

**blacklinesafety**

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# **2024 SUSTAINABILITY REPORT**

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## MESSAGE FROM OUR CEO AND CHAIR

At Blackline Safety, our purpose has always been clear: to ensure every worker has the confidence to get the job done and return home safe. We do this by empowering our customers with innovative tools to manage risks, protect their teams, and create safer and stronger workplaces. Blackline Safety's technology has helped protect workers in high-risk environments in workplaces around the globe and contributed to keeping workers alive.

Our commitment doesn't stop at developing world-class safety solutions, we lead by example across the business. From governance to supply chain management, Diversity, Equity and Inclusion (DEI) and community engagement, we focus on a broader impact. I'm pleased to share our 2024 Sustainability Report\* which highlights some of these aspects of our business.

### 2024 YEAR IN REVIEW: KEY HIGHLIGHTS

- **Celebrated Blackline Safety's 20th anniversary, marking two decades of innovation.**

From two people to over 500, the company has experienced tremendous growth. While innovation has always been how we've led the way, the real story is how we constantly adapt to market shifts, technological advances, and customer needs to improve worker safety.

- **Hit 31st consecutive quarter of year-over-year revenue growth since G7 launch in 2017.**

In 2024, product, service and Annual Recurring Revenue (ARR) were at all-time highs. These numbers signal that we are doing the right things, making the right choices, and adding value for our customers who continue to

\*Report name changed in 2024 to Sustainability Report (previously ESG Report) to more accurately capture its broader focus.

choose—and grow—with us. Our Net Dollar Retention (NDR) is 127%, meaning not only do customers stay with us, but they also continue to invest in additional products and services.

- **Launched breakthrough innovation EXO 8.**

The only direct-to-cloud area monitor capable of detecting up to eight gases plus gamma radiation, EXO 8 significantly enhances early threat detection for faster responses.

- **Increased devices monitored by 20% as we gear up to celebrate 10 years of SOC.**

Our in-house Safety Operations Center (SOC) and Alarm Receiving Centers (ARCs) now monitor 64,000 devices. Overall, we protect more than 165,000 workers globally with our technology.

- **Introduced Blackline Safety Impact Awards.**

Awards are given to customers, employees and organizations who are making an impact on the health and safety of their co-workers, companies, and communities in which they operate.

I encourage you to read the full report for more information about our global sustainability focus and performance this past year. Looking ahead to 2025, we're gearing up to launch more next generation products and services—and continuing to scale to protect more workers than ever before. Together with our customers, communities, suppliers and distributors, we're driving a safer future.

Thank you to Blackline Safety's employees for going the extra mile every day. What we're doing here matters, and you're part of a movement that's reshaping the industrial workplace.



**Cody Slater**

Chief Executive Officer & Chair

Blackline Safety



## **ABOUT BLACKLINE SAFETY COMPANY OVERVIEW**

Founded in 2004, Blackline Safety Corp. is a global connected safety technology leader with a Hardware-enabled Software-as-a-Service (HeSaaS) business model. Headquartered in Calgary, Canada, we also have offices in Kitchener (Ontario), the United Kingdom (UK), France, United States (USA) and Dubai, United Arab Emirates (UAE). We have over 500 employees across North America, Europe and rest of world and over 2,250 customers in more than 75 countries.

Our talented team combines their drive for innovation with data-driven customer feedback to create, manufacture, market and manage our award-winning portfolio of gas detectors, area monitors, and lone worker devices in-house. These connected devices—coupled with our safety software, data analytics and reports—empower businesses with real-time visibility of their workers and safety insights. From this connected platform, optimized incident response and evacuations, gas detection compliance, and operational efficiency flow. Blackline Safety's technology now protects over 165,000 workers around the world, having gathered more than 265 billion data-points and initiating over eight million emergency alerts along the way.

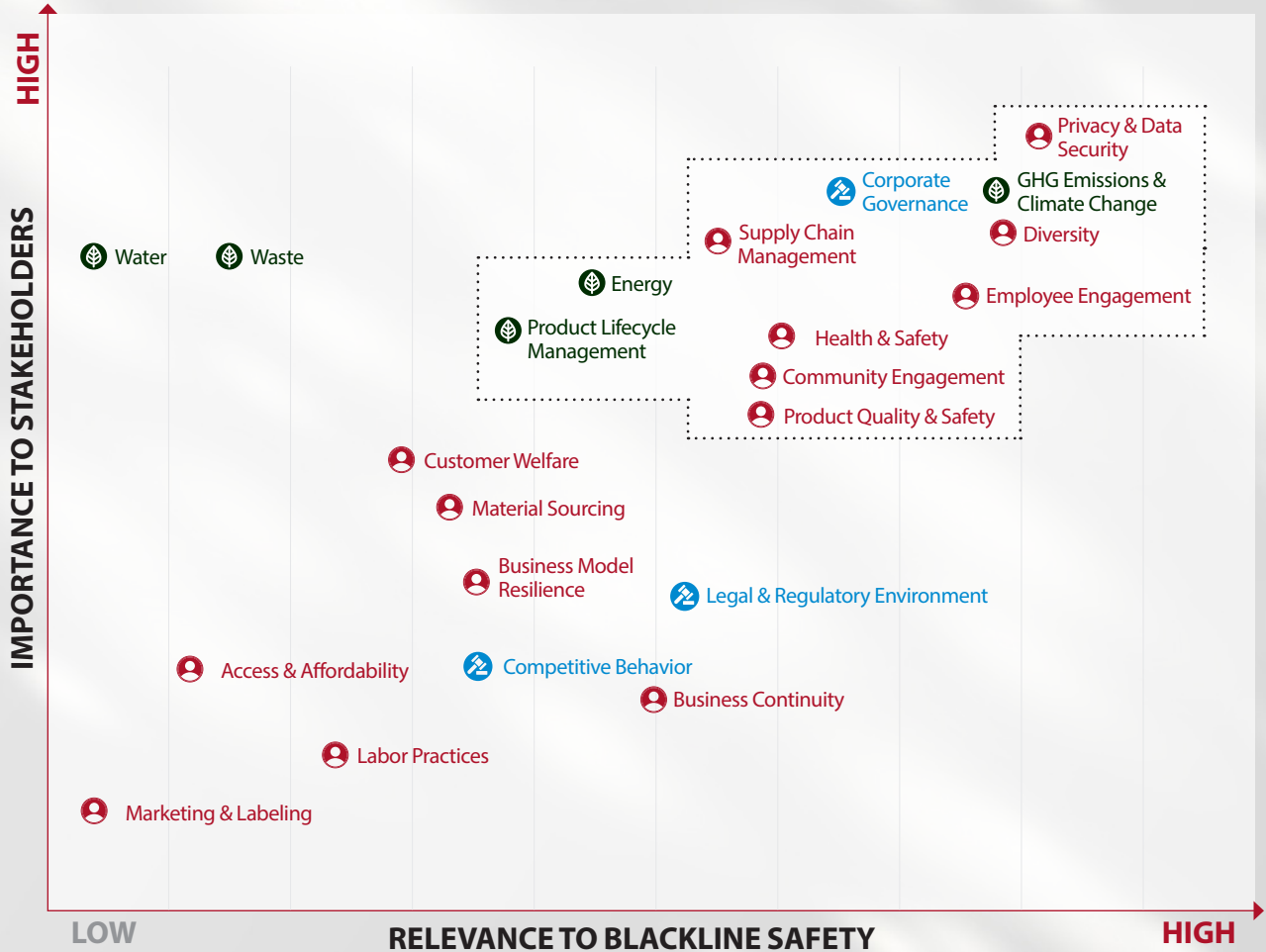
# STAKEHOLDER FRAMEWORK

Our report is prepared in accordance with the Sustainability Accounting Standards Board (SASB) Framework for Technology Hardware and Software & IT Services. Our approach also aligns with the recommended guidelines of United Nations' Sustainable Development Goals (UN SDGs) and the Task Force on Climate Related Financial Disclosures (TCFD).

This report comprises the global operations of Blackline Safety for the company's 2024 fiscal year which covers the period from November 1, 2023 to October 31, 2024.

The scope of our annual sustainability reporting is determined through our materiality assessment which is based on relevance to Blackline Safety and its stakeholders on page 6 of the Sustainability Report. With oversight from our Board—assisted by its Governance and Nominating Committee—and the Executive Management Team, in fiscal 2024, we completed our annual review of our materiality assessment of ESG risks reflecting emerging issues and guidelines. As part of the review, we engaged key internal leaders, recognizing they best captured their respective external stakeholder priorities, to clarify our most significant business risks and opportunities for impact. We aim to provide clear and consistent disclosure relating to our identified material Sustainability focus areas, demonstrating transparency to enable informed decision-making by all stakeholders.

# BLACKLINE SAFETY'S MATERIALITY ASSESSMENT





Environmental



Social



Governance

We welcome your feedback at [sustainability@blacklinesafety.com](mailto:sustainability@blacklinesafety.com).



# PARTNERS IN SAFETY

One of the reasons our customers choose us is a shared commitment to protect workers with reliable products and services. These are some of the organizations we are proud to work with:

## ENERGY



## INDUSTRIAL



## CONSUMER GOODS



## FIRE & HAZMAT





## YEAR IN REVIEW

Fiscal 2024 was a record-setting year for Blackline Safety:

- Overall revenue increased to an all-time high of \$127.3 million—a 27% increase over the previous year.
- Annual Recurring Revenue (ARR) increased 30% to \$66.4 million (2023: \$51.1 million).
- Every major expense category declined as a percentage of revenue. Total expenses represented 67% of revenue in 2024, as compared to 77% in the prior year.
- Ended the fiscal 2024 year with free cash flow in the fourth quarter of \$3.0 million.
- Positive Adjusted EBITDA was achieved in the third and fourth quarter of the fiscal year—a major financial milestone for the company.

Achieving Adjusted EBITDA positivity is a significant milestone as Blackline Safety continues to scale its business and these figures highlight the company's continued cost discipline and operational efficiency improvements. In 2024, we were named to Canada's Top Growing Companies by *The Globe and Mail's Report on Business* for the sixth straight year. *The Globe and Mail* recognition was just one

of five corporate and product accolades awarded to Blackline Safety in the past fiscal year. To meet growing global demand for our award-winning products and services, we also:

- Launched EXO 8 to enhance early threat detection of up to eight gases plus gamma radiation—the only direct-to-cloud area monitor of this kind on the market.
- Extended our leadership position in key industries announcing multi-year hardware and software service deals with a series of transnational energy, utilities and fire & hazmat customers in 2024. This included the largest deal in the company’s history, an \$8.5 million contract with a leading North America infrastructure company protecting over 850 workers in remote, confined space and other potentially hazardous locations.
- Welcomed over 80 new employees around the globe.

Blackline Safety is an engine that can deliver top line growth in the future and plans to generate significant profitability in the long run. We will continue to invest in tools, projects and people that will allow Blackline Safety to achieve consistent profitability and generate operating cash flow to invest in the growth and scalability of the company.

We ended fiscal 2024 with \$43.1 million of cash and investments and after the reduction of the lease securitization facility on November 1st, the lease securitization facility had \$11.2 million available. Together with the \$12.3 million available on its senior secured operating facility, the company had a total of \$66.6 million in available liquidity to begin fiscal 2025. This gives Blackline Safety the financial resources to continue our growth, bring innovative products and features to market, and grow in 2025 and beyond.

	PRODUCT		SERVICE		TOTAL		ANNUAL RECURRING REVENUE
	Revenue	Gross Margin	Revenue	Gross Margin	Revenue	Gross Margin	
<b>FY2024 ACTUAL</b>	<b>\$57.8M</b>	<b>36%</b>	<b>\$69.5M</b>	<b>77%</b>	<b>\$127.3M</b>	<b>58%</b>	<b>\$66.4M</b>
<b>YOY GROWTH</b>	<b>23%</b>	<b>800 bps</b>	<b>31%</b>	<b>200 bps</b>	<b>27%</b>	<b>500 bps</b>	<b>30%</b>

Basis points (“BPS”) is defined as one hundredth of 1 percentage point.



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## **GOVERNANCE GOALS** **CORPORATE GOVERNANCE**

Strong corporate governance is fundamental to protecting the long-term interests of stakeholders. Our governance structure and policies provide a solid framework for accountability and effective oversight.

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# BOARD COMPOSITION AND COMMITTEES

The Board of Directors is essential to corporate governance. Our Board members provide a mix of skills, expertise and experience, and steward the strategic direction of Blackline Safety through engagement, diversity of thought and independence.

During fiscal 2024, there were seven total directors, six of whom are independent.

These leaders collectively bring top-level experience across multiple industries and professional disciplines.



**Cody Slater**  
Chief Executive Officer and Chair



**Cheemin Bo-Linn**  
Lead Independent Director



**Jason W. Cohenour**  
Independent Director



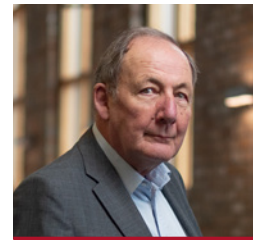
**Barbara Holzapfel**  
Independent Director



**Brad Gilewich**, CPA, CA  
Independent Director



**Michael Hayduk**, LL.M., K.C.  
Independent Director



**Robert Herdman**, FCPA, FCA  
Independent Director

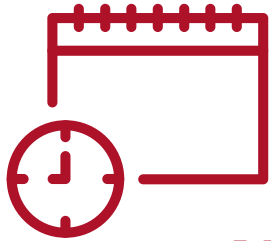
The Board has three committees to support oversight of Blackline Safety: the Audit Committee; the Governance & Nominating Committee and the Compensation Committee. The internal sustainability-focused, cross-departmental team within Blackline Safety focuses on progressing the company's sustainability goals and executes upon the direction set by the Governance & Nominating Committee.

Our Board of Directors has a broad mix of skills, expertise, and experience to enhance Blackline Safety's corporate governance. The plurality of perspectives represented on the Board further strengthens its effectiveness.



## BOARD DIVERSITY, EQUITY AND INCLUSION

Our Board and Management Diversity Policy reflects our belief that diversity and inclusion at all levels drive our culture and business forward. The Governance & Nominating Committee oversees and reviews the policy and agrees on appropriate targets.

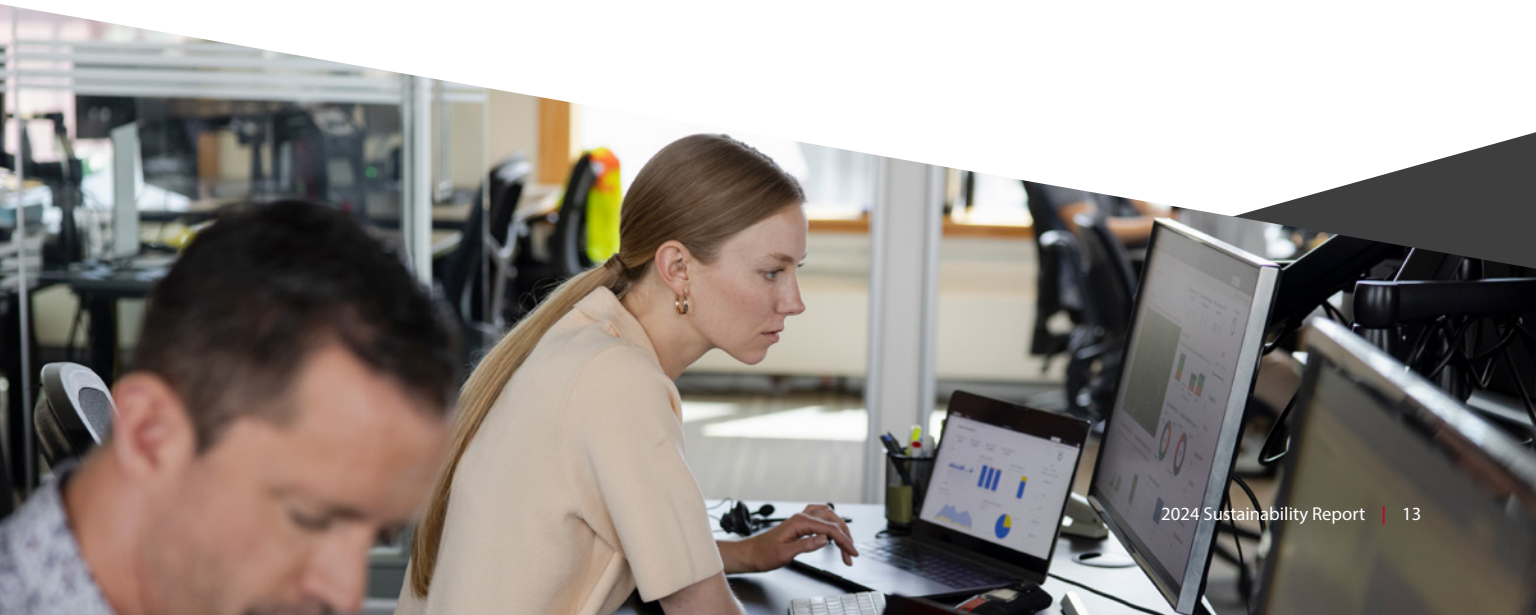


**9.0 YEARS**  
AVERAGE TENURE  
ON BOARD



**29%**  
FEMALE DIRECTORS

including Lead Independent Director, compared to Canada's Technology, Media & Telecommunications industry average of 28.4% (according to [Deloitte's eighth edition Women in the boardroom report \[2024\]](#))



# RISK MANAGEMENT

Identifying our material sustainability areas enhances our long-term business resilience and profitability. Understanding how each focus area impacts our organization is critical to ensuring we manage our risks and opportunities.

The Board as a whole oversees the principal risks of our business and reviews the efforts to effectively monitor and mitigate those risks.

The Audit Committee oversees financial risks and monitors the management of the principal risks that could impact our business, including cybersecurity and privacy risks.

The Governance & Nominating Committee oversees the development, implementation and monitoring of the approach of the company to matters concerning corporate governance and health, safety, diversity, environmental and social matters.

The Compensation Committee oversees matters concerning human resource policies and compensation of the directors, officers and employees of the company to support alignment with the company's short- and long-term goals.

The Management Disclosure Committee oversees the appropriateness of disclosures and other specific reporting required by Canadian Securities regulators and IFRS Accounting Standards.





# ETHICS

Adherence to the highest legal and ethical standards and our reputation for acting responsibly play a critical role in our business success. With the guidance and approval of the Board, we have established corporate policies that institutionalize our values and form the basis of conduct at Blackline Safety.



## CODE OF BUSINESS CONDUCT AND ETHICS

Blackline Safety's [Code of Business Conduct and Ethics](#) reflects our commitment to a culture of honesty, integrity, and accountability. It outlines the basic principles and policies with which directors, officers, employees, consultants, contractors, contract operators and any other person or company that provides services to Blackline Safety should act with. Annually, we require confirmation from our employees that they have read and will comply with the Code, which helps us meet our business practice standards and comply with applicable laws and regulations.



## WHISTLEBLOWER POLICY

Our independent [Whistleblower](#) reporting tool is available to report anonymous concerns regarding violations of Blackline Safety's employee handbook and corporate policies, including suspected instances of illegal or questionable accounting, internal control, auditing, or people matters. When issues are reported, we investigate, address, and respond, where necessary. We put appropriate protections in place for those who report misconduct. We are committed to investigating and addressing all complaints reported.



## ANTI-CORRUPTION POLICY

Blackline Safety's [Anti-Corruption](#) Policy provides guidelines to encourage ethical behavior in our business conduct and promote compliance with applicable anti-corruption legislation. It applies to employees, officers, and directors of the company, and reflects the standards Blackline Safety expects its partners, agents, consultants, contractors, contractual counterparties and any third party acting on behalf of the company to adhere.

More information regarding our approach to corporate governance can be found in our [Annual Information Form](#) under our profile as well as other policies and documents on our [website](#).

# ENVIRONMENTAL GOALS

## GREENHOUSE GASES AND CLIMATE CHANGE

Blackline Safety is committed to managing and improving the environmental impact of our global operations.

We are monitoring our significant risks and opportunities that are identified by our efforts for disclosure under the TCFD, and aligning our climate reporting with corporate reporting. Refer to the appendices of this report for our current disclosures under the TCFD framework.

We aim to further improve the accuracy of our emissions data as methodologies change and technology used to retrieve and analyze environmental data evolves. Enhancing our data collection processes leads to better reporting and deepened understanding of our impacts and the identification of additional emission reduction opportunities.



## DATA


	FY2024	FY2023
Scope 1 - MT CO <sub>2</sub> e*	207.69	201.00
Scope 2 - MT CO <sub>2</sub> e**	372.42	523.50
Scope 3 - MT CO <sub>2</sub> e***	1,860.70	973.26
Total (MT CO <sub>2</sub> e)	2,440.81	1,697.76

\*MT CO<sub>2</sub>e represents metric tons of carbon dioxide equivalent.

\*\*Scope 2 emissions calculated using the location-based method. Use of the market-based method to reflect renewable energy purchases is a priority in future reports.

\*\*\*Includes categories 3 (Fuel- and Energy-Related Activities) and categories 6 (Business travel). Since fiscal year 2023, we have worked with an external agency to track and manage our greenhouse gas (GHG) inventory according to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. The GHG Protocol is an internationally recognized standard published by the World Resources Institute and the World Business Council on Sustainable Development.

Our Scope 1 and 2 emissions were static year-over-year, but our Scope 3 emissions increased as our business operations expanded into new territories to support an increased number of customers around the world and increased availability of data resulting from initiatives to enhance our data collection processes.



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# ENERGY

## THE CLOUD

Our primary energy inputs largely support our cloud-hosted safety monitoring on Amazon Web Services (AWS) and the daily operations of our corporate offices and manufacturing facility.

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We push every software update through the cloud, so customers never have to experience device downtime, or use energy, due to manual docking for updates. Cloud-connection also means customers require less physical monitoring and fleet management, helping to reduce their own GHG emissions.

## THE GROUND

Blackline Safety supports environmentally responsible operations by aiming to increase our energy efficiency, minimizing waste, and driving operational efficiencies through our business.

In 2024, our French subsidiary achieved the MASE (Manual for the Improvement of company Safety) certification, a dedicated health, safety and environmental initiative specifically designed for and implemented in France to demonstrate the organization's commitment to reduce occupational risks. MASE certification adds a recognized third party standard.

## DATA

	FY2024	FY2023
Total energy consumption	6,924 GJ, of which 47% was supplied from grid electricity and 45% was from renewable sources	7,235 GJ, of which 48% was supplied from grid electricity and 46% was from renewable sources
Total water consumption	3,758 m3, 1% in regions with high or extreme high baseline water stress	3,487 m3, 1% in regions with high or extreme high baseline water stress

## GOALS

FY2024 GOALS	STATUS	FY2025 AND BEYOND GOALS
Continue to offset electricity usage in its corporate office.	<b>Ongoing</b> Blackline Safety currently offsets its electricity usage in its corporate office only.	Continue to look for ways to minimize and optimize our electricity usage.
Continue to maintain ISO 14001 certification at Blackline Safety's Calgary headquarters and in the UK and France.	<b>Achieved</b> Blackline Safety achieved ISO 14001 certification in FY2023 at the Calgary headquarters and in the UK and France offices and achieved the MASE certification in FY2024 which adds a recognized third-party standard.	Continue to maintain ISO 14001 certification and MASE certification to demonstrate Blackline Safety's commitment to health, safety and environmental excellence.

# PRODUCT LIFECYCLE MANAGEMENT

Our primary waste consists of materials from device production, office equipment and hardware and packaging waste. We aim to make our product lifecycle process more responsible by reducing hazardous waste and diverting waste from landfills.



In fiscal 2024, Blackline Safety:

- Achieved our goal of working with 100% certified suppliers corporate-wide to dispose 100% of hazardous material to support the maximum amount of materials being recycled where appropriate. We engaged a new accredited disposal company at our office in France to recycle batteries and other hazardous materials.
- Implemented QR code slips for the G7 and EXO product line to replace the paper booklets previously included in device packaging and implemented bulk packaging on G7 orders to reduce packaging waste. The result was an annual reduction in shipping weight and paper savings of approximately 35,000 lbs. in fiscal 2024.
- Removed redundant gas calibration prior to shipment resulting in 1,500 machine hours saved in fiscal 2024.
- Continued the recycling programs in place across the entire company, in accordance with local guidelines:
  - We recycled 8.41 tons in weight of end-of-life products and e-waste (2023: 5.99 tons).
  - Our solder paste recycling program, in which one of our suppliers takes back used solder paste and any waste material contaminated with chemicals, generated 38.5 lbs. of solder paste (down from 113.0 lbs. in fiscal 2023). This decrease is attributed to improved utilization of used solder.
  - Our Calgary headquarters saved 76.0 trees through recycled shredded paper (fiscal 2023: 110.0 trees).\*
  - Our facility in Colchester, UK saved 47.96 trees through recycling shredded paper (fiscal 2023: 37.06 trees).

\*Environmental impact estimates were made using the Environmental Paper Network Paper Calculator Version at [www.papercalculator.org](http://www.papercalculator.org) where 83 pounds of baseline paper is equivalent to 1 tree.

## GOALS

FY2024 GOAL	STATUS	FY2025 AND BEYOND GOALS
<p>To balance further reduction in our environmental footprint and ensure that our customers have access to information when they receive our products, we will convert previously printed user guides to a QR code and explore different materials for packaging.</p>	<p><b>In progress</b></p> <p>We converted our previously paper user guides to a QR code for all of our product lines to access user manuals. We also implemented bulk shipping for our G7 product.</p> <p>All of our products currently use fully recycled packaging.</p>	<p>Implementing bulk packaging for our other product lines.</p>
<p>Dispose of all hazardous materials by working with only accredited disposal companies to minimize waste.</p>	<p><b>Achieved</b></p> <p>Blackline Safety works with accredited suppliers who will recycle materials as much as possible. Our office in France has partnered with an accredited company to dispose of 100% of batteries and hazardous materials, thereby achieving our goal of working with only accredited disposal companies across all Blackline Safety's global operations.</p>	<p>Continue disposing of all hazardous materials by working with only accredited disposal companies to minimize waste.</p>





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## **SOCIAL GOALS**

### **OUR CULTURE AND TEAM**

Our corporate values help define our culture and supply a common internal vocabulary to our purpose and mission that, in turn, drives our behavior and actions.

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# OUR VALUES

The success we have experienced and our expansion as a company has been guided by our commitment to our values.



## DRIVE INNOVATION

Tirelessly pursuing new and renewed products, processes and ideas, understanding that continuous improvement can be disruptive.



## BE RESILIENT

Facing the challenges before us, being curious about our potential, and starting from scratch when necessary.



## DEMONSTRATE LEADERSHIP

Knowing that leadership is a behavior and not a position, and actively participating in our success.



## GO THE EXTRA MILE

Channeling an entrepreneurial spirit and rolling up our sleeves to do the work, whatever the work.



## EMPOWER PEOPLE

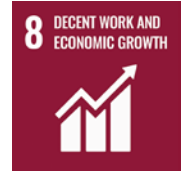
Powering people and their potential is at the heart of our business – both in our mission to protect and save lives and in our day-to-day business operations.

By living our values, we enhance the safety and success of our customers and their employees while driving our own organization's culture forward.



# EMPLOYEE ENGAGEMENT

Blackline Safety has conducted an annual employee survey since 2018 to track engagement and to proactively encourage feedback from employees. The results help us identify what to stop, start, and continue fostering a workplace culture that attracts and retains world-class talent aligned with our mission. Participation in the 2024 survey was 84%, compared to 81% in 2023.



Employee engagement (the aggregate overall score in the annual employee survey) in 2024 was 83%, an increase from the previous year at 82%. The key engagement factors we track are career development, communication and feedback, compensation and benefits, mission and purpose, and respect. Engagement in nearly all areas was improved year-over-year.

Other initiatives in fiscal 2024 that helped drive employee engagement:

- **Employee Referral Program:** many of the best candidates for open positions come from our employees' professional networks. Employees who refer a new hire who successfully completes six months of employment are eligible to receive a one-time payment of \$1,000. We have successfully onboarded more than 16 employees because of a referral in 2024.
- **Long service awards:** introduced to recognize employees for dedicated continuous service (five, 10 and 15 years) to the company. In fiscal 2024, we recognized 54 employees for long service: 46 who reached their five-year service award milestone, five employees for 10 years' service, two employees for 15 years' service and one employee for 20 years' service. Employees are rewarded with physical awards made with 100% recycled material, including responsibly sourced wood.
- **Kudos program:** employees are encouraged to identify those who have excelled on a project, gone above and beyond to help, or deserve some other form of recognition. The sharing of internal success stories propels our culture forward, creates unity and alignment across teams, and builds engagement.
- **Patent program:** designed to support our employees' passion for innovation, help push novel ideas forward and develop our top talent.
- **Performance management:** annual performance review program drives a consistent performance management process across Blackline, globally. The process encourages employees and managers to engage in meaningful conversations on career development and growth and to provide an opportunity for 360-degree feedback.
- **Blackline Perspectives Focus Group:** a quarterly program designed to gather employees' feedback on a variety of topics. The program aims to explore, clarify, and document key themes related to employee perceptions by focusing on three core questions that address different aspects of employment at Blackline.
- **Blackline Momentum:** Our internship program seamlessly integrates academic study with meaningful and challenging professional work experiences. Work terms vary in length, ranging from four months to extended periods, depending

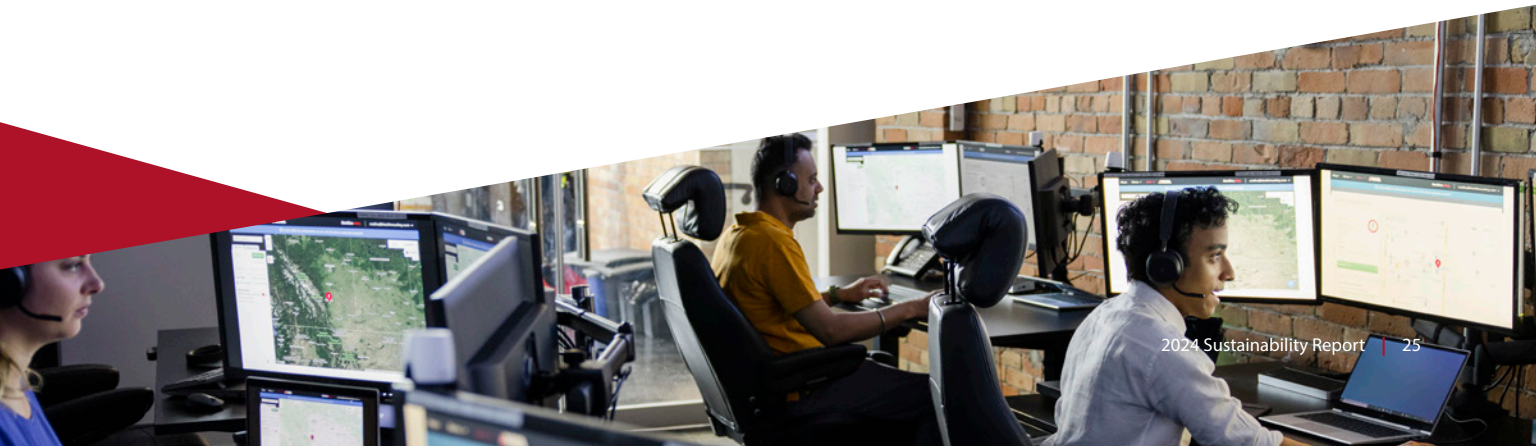
on the requirements of the associated educational program. This initiative is designed to attract highly qualified and motivated students from diverse backgrounds, providing them with opportunities to contribute to impactful projects and support key corporate functions. The primary goal of the program is to enhance participants' analytical and technical skills within a corporate environment, while fostering professional networking and building meaningful social connections. By investing in this program, we aim to develop the next generation of talent, support academic and career development, and strengthen diversity and inclusion within our workforce.

## TEAM DEVELOPMENT

The challenging work we offer, the quality of people we hire, and the fast pace of technology development drive the need and opportunity for ongoing training and development. Learning achievements in FY2024 by Blackline Safety and its people included:



- Logged 6,871 hours through **Blackline Learning**, the company's online learning platform, in 2024 – an increase of 122% over 2023.
- Celebrated employee learning through **Blackline Elite**, a test of employee knowledge of Blackline Safety's hardware, software and analytics technology. Monthly online quizzes were held in the lead-up to Blackline Elite.
- Supported 87 employees enrolled in 115 courses through our **Education Assistance Program (EAP)**. The EAP provides financial support and time for our people to enroll in training that increases their skill level and knowledge.
- Reimbursed relevant **professional membership** affiliation fees.
- Continued active **internship program—Blackline Momentum**—with four interns in our firmware and performance and learning teams to develop the talent and skills pipeline of future engineers and human resources professionals.





## COMPENSATION AND BENEFITS

We provide competitive benefits coverage for our employees such as:

- Employee share ownership plan, complemented by company matching 50% of employee contributions – 48% participation in 2024
- Employee and family assistance program providing help to those who may be experiencing personal or work-related matters that may be impacting health, mental and emotional well-being
- Benefits for all employees that cover health, disability, life and other insurance
- Stock option plan
- Paid vacation as a component of total compensation, with industry-leading minimum vacation leave for Canadian employees
- Perks (discount) program that provides benefits for employees and encourages support of local businesses in Canada and the UK

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As part of Blackline Safety's commitment to health and wellness, four mental health webinars through the Calgary Counselling Society were held for all employees globally in 2024.

# DIVERSITY

Blackline Safety's human capital is the most valuable asset we have, and we embrace the concept of hiring whole humans. The collective sum of the individual life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities, and talent that our employees invest in their work represents a significant part of not only our culture, but our reputation and business achievements too. Diverse organizations foster innovation, enhance decision-making, and better reflect the communities they serve, leading to stronger performance.

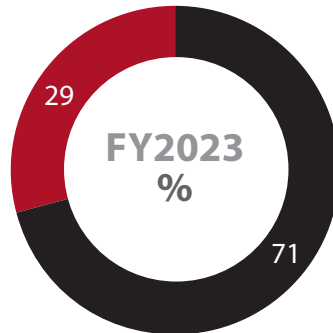
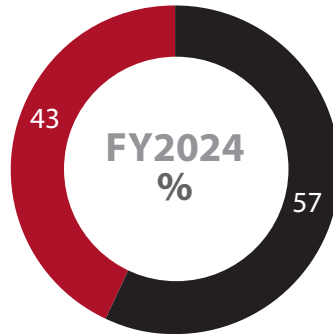


## WORKFORCE BY GENDER IDENTITY

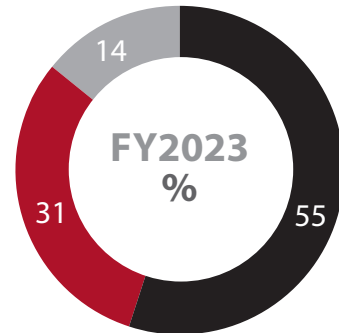
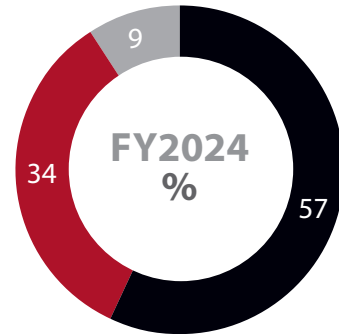
- FEMALE
- MALE
- OTHER
- PREFER NOT TO ANSWER



### EXECUTIVE TEAM



### ALL EMPLOYEES

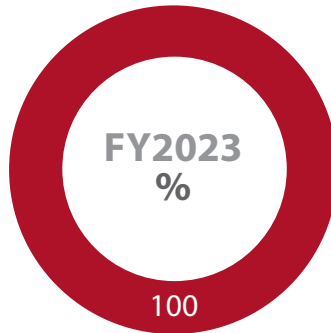
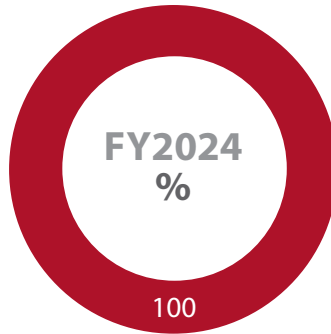


## WORKFORCE BY ETHNICITY

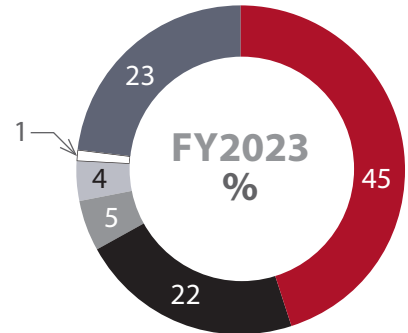
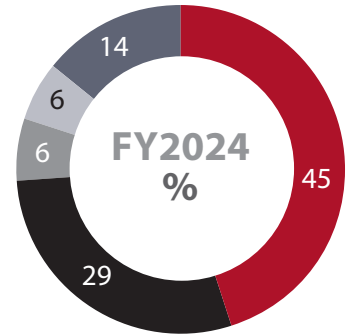
- CAUCASIAN/WHITE ● ASIAN
- LATIN AMERICAN ● AFRICAN/BLACK
- ARAB ● PREFER NOT TO ANSWER



### EXECUTIVE TEAM

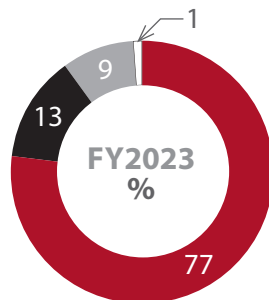
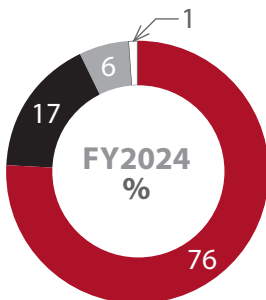


### ALL EMPLOYEES



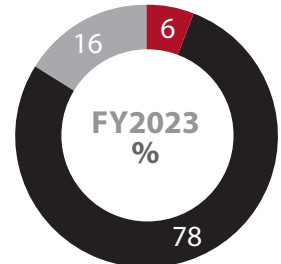
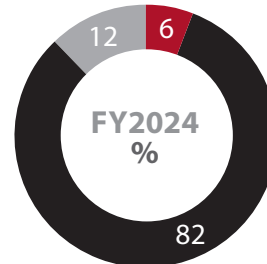
## GEOGRAPHIC BREAKDOWN

- CANADA ● EUROPE ● USA ○ REST OF WORLD



## LGBTQ+ IDENTIFYING EMPLOYEES

- YES ● NO ● PREFER NOT TO ANSWER





**3.5 YEARS**

Average tenure of employees  
(2023 = 3 years)



**534**

Total employees globally  
(2023 = 496)



**84%**

Participation of survey  
respondents (2023 = 73%)



**83%**

Employee engagement  
score (2023 = 82%)

NOTE: In 2024, the engagement survey was re-vamped and no longer collects age and Indigenous breakdown.

Blackline Safety's diversity initiatives are applicable, but not limited to, our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions and internal movements across teams; transfers; and the ongoing development of a work environment built on the premise of gender and diversity equity. These practices and policies encourage and enforce:

- Respectful communication and cooperation between all employees.
- Teamwork and employee participation, allowing the representation of all groups and employee perspectives.
- Work/life harmony through flexible work schedules to accommodate employees' varying needs.
- Employer and employee contributions to the communities we serve, and on-going education and awareness, to promote a greater understanding and respect for diversity in all its forms

## EMPLOYEE SURVEY RESPONSES

The company does a good job of providing awareness about diversity, equity and inclusion.

**78%**  
strongly agree

I respect and value my co-workers.

**95%**  
strongly agree

I feel respected and valued at work.

**80%**  
strongly agree

I feel comfortable expressing my opinions in team meetings or discussions.

**79%**  
strongly agree



FY2024 GOALS	STATUS	FY2025 AND BEYOND GOALS
Achieve pay equity certification.	<b>Revised</b>	Given the high costs associated with certification, we have developed a comprehensive and rigorous internal pay equity review process to ensure fairness and transparency in compensation practices.
Increase diversity education with a specific focus on cross-cultural awareness and communication via Blackline Learning, with webinars and other training materials. Goal of hosting three instructor led seminars and launching at least one additional Learning Management System (LMS) module.	<p><b>Ongoing</b></p> <p>Hosted three companywide DEI instructor-led webinars and DEI training on Blackline Safety's internal learning Management System.</p> <p>Blackline Safety also signed both the Canadian Menopause Works Here pledge and the Wellbeing of Women Menopause Workplace pledge in the UK. Starting in 2024, we provide period products at no cost at all office locations.</p>	<p>We are focused on psychological safety as a framework for our diversity education in FY2025 and beyond. This will take the form of additional webinars for staff, along with integration in our internal learning management system. Topics to cover:</p> <ul style="list-style-type: none"> <li>• Violence &amp; harassment prevention</li> <li>• Cultivating Inclusive Teams through psychological safety</li> <li>• Empathy vs. Sympathy</li> </ul>
Strengthen our workforce by expanding sourcing channels, promoting inclusive hiring practices, and upholding a discrimination-free workplace. We continuously monitor and refine our recruitment efforts to drive ongoing engagement.	<p><b>Ongoing</b></p> <p>We are focused on bias-free recruitment practices and have completed a review of all outstanding job descriptions to eliminate biased language. We will continue to review open job descriptions.</p>	<p>Bias free recruitment practices:</p> <ul style="list-style-type: none"> <li>• Reviewing job descriptions to eliminate biased language (avoiding gender-coded language, focusing on skills and experience, avoiding jargon).</li> <li>• Structured Sourcing (setting clear criteria for sourcing candidates and ensuring they align with the job requirements)</li> <li>• Blind Skill Assessment in our Firmware recruitment (we use anonymized skill testing to evaluate candidates objectively).</li> </ul> <p>Discrimination-free workplace:</p> <ul style="list-style-type: none"> <li>• Diversity education provided to UK &amp; Europe team</li> <li>• Workplace discrimination &amp; harassment prevention provided to North American team</li> </ul> <p>Updated, ongoing education on DEI internal intranet page.</p>



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## COMMUNITY ENGAGEMENT

Blackline Safety leverages the power of connectivity to transform industrial workplaces and ensure every worker has the confidence to get the job done and return home safe. Along the way we also connect with causes—financially and through the time and talents of our people—across the communities where we do business.

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Our community investment program is grouped into four thematic areas that align with our business:

1. Access to information technology assets
2. Advancement of diversity and inclusion
3. Enabling health and safety in the community
4. Promotion of science, technology, engineering and math (STEM) initiatives with youth.



In fiscal 2024, to mark Blackline Safety's 20th anniversary, the company invested in 20 causes nominated by employees that aligned with these giving pillars. Highlights included:

#### CALGARY ZOO



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Blackline Safety donated CND\$70,000 over four years in devices and monitoring to protect zookeepers in their work with animals.

#### RONALD MCDONALD HOUSE OF CENTRAL OHIO



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Blackline Safety donated US\$10,000 as part of our [Blackline Safety Impact Awards](#) program. Awards are given to customers, employees and organizations who are making an impact on the health and safety of their organizations, communities, and environments. Two NiSource employees who saved a child's life were honored with Blackline Safety's 'Community Hero Award' and selected Ronald McDonald House of Central Ohio as their non-profit recipient.



### CALGARY BLACK CHAMBERS SOCIETY



Donated CDN\$5,000 to this organization that works to increase Black leadership capacity, and uplift Black culture throughout Calgary.

### VARIOUS FOOD BANKS



Blackline Safety supported food banks across communities where we have operations: Calgary, Colchester, Houston, Waterloo and France.

## FY2024 GOALS

To celebrate Blackline Safety's 20th anniversary in 2024, the company will invest in 20 causes nominated by employees around the globe that align with giving pillars.

## STATUS

**Completed**

## FY2025 AND BEYOND GOALS

- Expand the Impact Awards program to include organizations and channel partners that exemplify safety excellence.
- Expand support of community food banks.
- Continue supporting organizations that align with our sustainability goals.
- Explore more opportunities to provide devices or assistance during natural disasters.

"Our devices protect over 165,000 workers globally—our reach is extended several times over when workers use the devices to get help in their communities."

– Christine Gillies, Chief Product and Marketing Officer, Blackline Safety





## HEALTH & SAFETY

Our safety goals extend to all our people at Blackline Safety. We aim to help our employees, contractors and consultants leave work in the same, or better condition, than when they arrived by ensuring every worker has the confidence – through education, equipment, and/or technology – to get the job done and return home safely. We recognize that psychological safety is as important as physical safety and work to provide a healthy, injury-free workplace for all.



The Health & Safety Committee (HSC) at Blackline Safety is an employee committee with a focus on local health, safety and environmental concerns (OHS (Canada), OSHA (USA), and HSG65 (UK)). The committee brings leaders and their teams together quarterly, to discuss and address health and safety concerns and opportunities in our workplaces. The HSC helps to:

- Respond to health and safety concerns of workers
- Develop health and safety policies and safe work procedures
- Create and promote education and training programs
- Participate in work site inspections and investigations
- Investigate any unsafe work practices identified by employees that may lead to work stoppages
- Train new employees on health and safety related processes

Our workplace safety statistics were as follows:

	FY2024	FY2023
<b>Work-related fatalities</b>	<b>0</b>	0
<b>Lost Time Incidence Frequency (LTIF)<sup>1</sup></b>	<b>1.07</b>	1.14
<b>Total Recordable Injuries Frequency (TRIF)<sup>2</sup></b>	<b>0.43</b>	0.69

<sup>1</sup> LTIF: An industry standard safety metric. The number of lost time injuries (fatalities + lost work day cases) x 200,000 hours divided by total person hours.

<sup>2</sup> TRIF: An industry standard safety metric. The number of recordable injuries (medical treatment, restricted work, lost time incidents) x 200,000 hours divided by total person hours.

Although our goal is zero LTIF and TRIF, our robust safety program—emphasizing education, on-the-job training, and supportive reporting—helps us identify root causes and mitigate injuries. In 2024, our LTIF resulted from a repetitive shoulder stress injury, while our TRIF included approximately sixteen minor first aid events across all divisions, as well as some non-work related incidents that were treated on site.

In 2024, the team in France achieved its MASE certification, a leading health, safety, and environment (HSE) management reference system, and a recognized standard that provides methodology and resources to effectively manage Blackline Safety's HSE approach through performance monitoring and continuous improvement. MASE attaches great importance to prevention and raising awareness with all employees about occupational risks.



# ENABLING ESG INITIATIVES

With our HeSaaS connected safety solutions, Blackline Safety is a strategic partner to our global customers across a variety of industries – from energy and utilities to fire & hazmat to water and wastewater management.

The company’s cloud-connected safety solutions help customers work safer, improve efficiency and manage compliance, all while supporting their digital transformation efforts that can contribute to a reduced environmental footprint (less manual updates and reduced paper waste).

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In 2024, Blackline Safety received three industry awards, recognizing its contributions to worker safety and innovation in connected monitoring. While these awards do not specifically evaluate environmental impact, they underscore our commitment to integrating sustainability principles into product development.

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*Occupational Health & Safety (OH&S)*, a U.S.-based magazine, recognized Blackline Safety’s G6 single-gas wearable detector as new product of the year in both the Industrial Hygiene: Instruments Gas Monitors/Instrumentation and Wearable Technology categories after G6 underwent a significant upgrade late last year that added real-time connectivity and an emergency SOS feature. Blackline Safety has now received 12 awards for its new product innovations from OH&S over the past 11 years.



*Connected Britain* recognized Blackline Safety with an Industrial Innovation award for improving lives through its devices’ real-time connectivity. The feature is available on all of Blackline Safety’s wearable and area monitoring devices, notifying monitoring personnel immediately if the device has encountered dangerous conditions.



Further highlighting our commitment to enabling ESG initiatives, Blackline Safety celebrated safety leadership and shared best practices through these impactful programs in 2024.

### **RECOGNIZING SAFETY LEADERSHIP: BLACKLINE SAFETY IMPACT AWARDS**

In 2024, in conjunction with Blackline Safety's 20th anniversary, the company launched the Blackline Safety Impact Awards to honor excellence in health and safety. The first award category launched as part of the program was the Community Hero Award awarded to an individual, or individuals, in recognition of their bravery and dedication to the safety of people in their community. To receive the Community Hero Award, nominees must have used a Blackline Safety product to get help for someone who was in a dangerous or life-threatening situation or to get help for a situation that posed a threat to their community or the environment. Two NiSource employees from Central Ohio who used their Blackline G7 wearable safety device to come to the rescue of a child in distress were the inaugural recipients.

### **ELEVATING SAFETY BEST PRACTICES: USER CONNECT WEBINARS**

Blackline Safety hosted four virtual User Connect webinars exclusively for customers, including our first ever European edition. During these webinars, customers shared their firsthand experiences with Blackline Safety solutions and services, offering valuable insights into safety best practices. The live webinars and recorded sessions attracted 700 registrants and 770 viewers ([recordings are made available on the company website](#)). Topics varied from how to optimize gas sensor performance, what 'connected safety' really means and how data is transmitted, and how to use alert management to get in front of risk. The events featured guest speakers from global brands including Repsol, Chesapeake Utilities, Slawson Companies, Ovintiv, WM and Hyperoptic, bringing real-world application perspectives to the discussions.

"At Blackline, we are committed to protecting the lives of our customers while they are on the job. We are immensely proud of our customers who consistently go above and beyond in their essential roles, whether it's fighting fires, responding to industrial emergencies, or ensuring reliable power during storms. These workers are the backbone of our communities, often the first to respond when help is needed. While they don't do this for awards or recognition, we believe it's important to highlight their bravery and dedication."

– Donovan Simon, Vice President Client Success, Blackline Safety



# SAFETY OPERATIONS CENTER

When an incident occurs, the clock starts—and it doesn't stop until help arrives. Blackline Safety helps its customers harness faster incident response times through its in-house SOC, linking customers' connected safety devices to 24/7/365 dedicated live safety monitoring by professionally trained agents.

These experienced professionals are prepared to handle any situation—from lone worker hazards like slips, trips and falls to a gas leak or explosion—according to customers' specific safety protocols.

In regions not covered by Blackline Safety's in-house SOC, customers are able to provide monitoring of their employees via an approved Blackline Safety Alarm Receiving Center (ARC) partner. In 2024, Blackline Safety's SOC, together with its ARCs in Europe, monitored over 64,000 employee wearables.

The SOC has achieved Five Diamond designation from the Monitoring Association since 2018. The Five Diamond designation is granted annually to monitoring centers that demonstrate superior service through time, investment and commitment to superior training standards and through optimized alert management that reduces false dispatches.

## A SUPERIOR TRACK RECORD



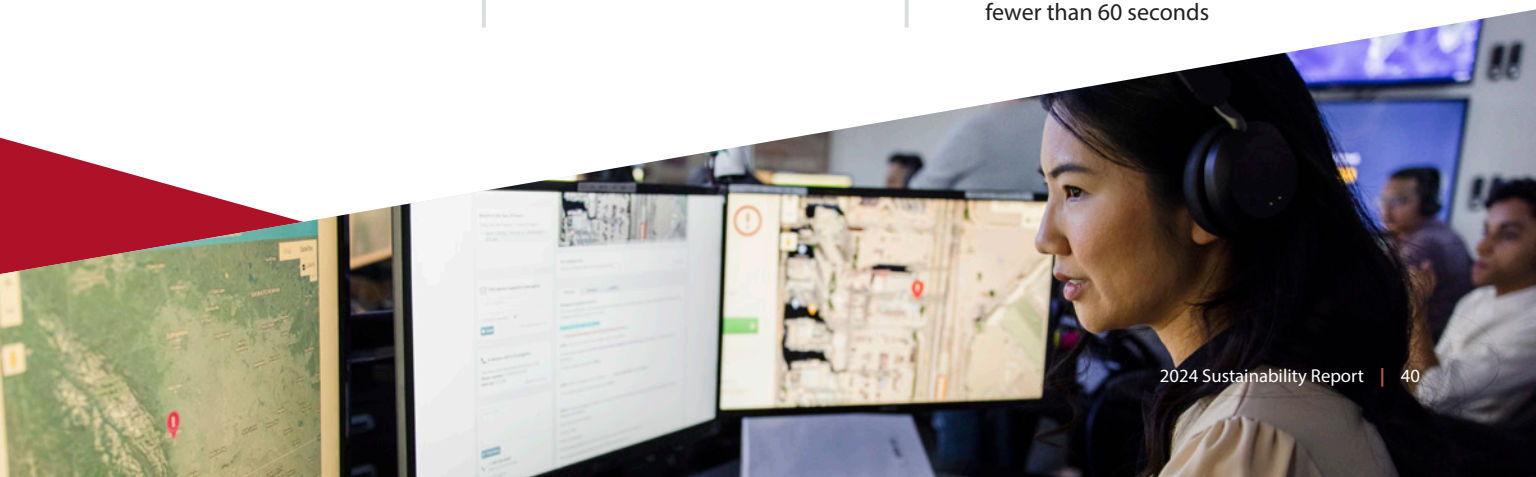
**64,000+**  
devices monitored globally



**300,000+**  
alerts managed in fiscal 2024



**99.4%**  
average alerts acknowledged in  
fewer than 60 seconds



# SUPPLY CHAIN MANAGEMENT

We hold our supply chain to high standards. Through collaboration and deep relationships, we work together to build a resilient and responsible supply chain that satisfies our customers' expectations for both product quality and ethically sourced goods.



We do this by:

- Requiring our approved vendors (suppliers providing ATEX/IECEx certified product and/or suppliers of raw stock or electronic components) to demonstrate that they have a quality management system in accordance with ISO 9001, UL, ATEX QAN, IECEx QAR, or an equivalent standard. We expect our vendors to pass on this requirement through their supply chains. We monitor compliance through our purchasing procedures.
- Engaging with our suppliers to assess their performance and encouraging improvement and ownership of any issues identified. In 2024, we reviewed 17 vendors of our direct materials purchases for their product quality and service levels which raised two non-conformance ratings. We provide feedback to these vendors and work with them to correct the issues identified or seek diversity to build a more resilient supply chain.
- Revising our supplier review process to better define the metrics we assess to measure the sustainability of our supply chain more objectively.




## MATERIALS SOURCING

Manufacturing of all Blackline Safety products, including printed circuit board assembly, is done in our Calgary, Canada headquarters which gives us tighter control over the manufacturing process. Many of our products require the use of critical and/or conflict materials such as gold, precious metals and minor metals. We recognize there is an inherent risk associated with such materials, including potential supply issues, lack of available substitutes, increased global demand driving increased competition, and impacts from geopolitical uncertainty. To manage these risks, we secure multiple sources for materials where possible and recycle critical minerals.

We support industry-wide efforts to validate the source of minerals used in our products, to monitor if they come from socially responsible sources and do not contribute to human conflict. Our goal is to better understand where our materials are sourced, use only conflict-free materials in our products and select suppliers that include fair labor and human rights, including fair treatment of employees and no child or involuntary labor.





We recognize the importance of sourcing goods that are not harmful to the environment and protect our workers and customers. Complying to various safety regulations under the Restriction of Hazardous Substances (“RoHS”) and the Registration, Evaluation, Authorization and Restriction of Chemicals (“REACH”) in Europe demonstrates our commitment to building a more sustainable and resilient supply chain.

### **CANADA'S MODERN SLAVERY ACT**

Blackline Safety reports under Canada's *Modern Slavery Act*. The Act, which took effect on January 1, 2024, requires the company to report annually by May 31st after each fiscal year to the Canadian Minister of Public Safety and Emergency Preparedness in a prescribed form on the steps taken during our previous financial year to prevent and reduce the risk that forced labor or child labor is used at any step in the production of goods made by Blackline Safety or imported into Canada by the company. These reports are also required to include information on the entity's supply chains and its due diligence processes in relation to forced labor and child labor. [Blackline Safety's Modern Slavery Act report](#) is approved by the Board of Directors of the company and made available on [our corporate website](#) as well in a new publicly available catalogue on the website of Public Safety Canada.

## PRODUCT QUALITY AND SAFETY

Quality and safety are embedded into every step of our product development process, from design and production to the end-user experience. Due to the vital safety aspect of our products, they must perform effectively, and exceptional manufacturing quality and in-field reliability are non-negotiable. We must meet customer safety and compliance standards.

To meet or exceed our customers' quality expectations, our ISO 9001-certified sites (Calgary, UK and France) undergo internal and external audits every year. And our newly launched EXO 8, similar to our other devices, went through multiple rounds of product testing through its development phase and certifications to verify the devices are safe for use.

Our Quality Assurance department manages, refines, educates and implements ISO and other quality standards across the organization. The team is also updating its vendor qualification program to be ISO 9001 certified.



## GOALS

FY2024 GOALS	STATUS	FY2025 AND BEYOND GOALS
Continue to focus on ensuring that our supply chain is optimized for compliance with industry leading and required compliance standards.	Ongoing	Ensure our compliance with industry leading and required compliance standards are maintained.
Continue to measure and keep track of quality targets (e.g. defect rate, cost of quality, scrap, on-time delivery, supplier report cards) in order to identify opportunities for improving our product quality.	Ongoing	Continue to measure and keep track of quality targets (e.g. defect rate, cost of quality, scrap, on-time delivery, supplier report cards) in order to identify opportunities for improving on our product quality.





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## PRIVACY AND DATA SECURITY

The Blackline Live portal is a cloud-hosted safety monitoring platform which supports real-time alert response, device configuration, compliance management, and 24/7 monitoring of employee-worn monitoring devices and area monitors. With over 265 billion data points collected to date, the Blackline Live portal is at the core of all our safety solutions.

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Blackline Safety is committed to storing data, which is entrusted to us by our customers and employees, using industry-standard security and privacy measures while leveraging various industry control frameworks, including ISO 9001, ISO 14001 and SOC 2 Type 2 accreditation.

Our Chief Information Officer is our designated Privacy Officer and oversees the privacy, cybersecurity risks, and related processes and supports our product regulatory certifications and quality standards.





## CYBERSECURITY

Safeguarding our digital infrastructure and protecting the sensitive data entrusted to us by our stakeholders is integral to our commitment to operational excellence and responsible governance. Recognizing the evolving landscape of cybersecurity threats, we have strategically partnered with a leading global provider of security operations services. This collaboration enables us to leverage 24/7 monitoring, advanced threat detection, and tailored incident response capabilities to proactively mitigate risks across our systems.

Through this partnership, we have enhanced our ability to manage vulnerabilities, improve security awareness among employees, and align with industry best practices. Our approach extends beyond compliance to support resilience and preparedness against potential cyber incidents. This commitment reflects our broader ESG strategy—fostering trust, transparency, and resilient growth in a connected world.

Our Chief Information Officer presents an update on cybersecurity twice a year to the Board.



## PRIVACY POLICY

Blackline Safety's [Privacy Policy](#) is applicable to all employees. Staff undergo training on privacy and data security at onboarding and on an annual basis. All staff also formally acknowledge a Blackline Safety Confidentiality, Intellectual Property and Conflict of Interest Agreement which prohibits communication of privileged information other than for legitimate business interests.

Blackline Safety's [Privacy Policy](#) outlines the information we collect from our customers, how we process and control access to this information, and customer options for controlling their personal information.

## REGULATORY AND LEGAL COMPLIANCE

Blackline Safety focuses on compliance with all applicable data privacy laws, including the General Data Protection Regulation (GDPR) as enacted by the European Parliament. GDPR mandates that Blackline Safety put in place appropriate technical and organizational measures to implement the data protection principles defined in the regulation.

Blackline Safety issued a System and Organization Controls for Service Organizations 2 (SOC 2) Type 2 report for our Blackline Live portal and in-house 24/7/365 live monitoring Safety Operations Center in 2024. This report identifies and documents the controls within our system which support the security and availability trust services categories and associated criteria. Additionally, to enhance its cybersecurity posture, Blackline Safety is developing an Information Security Management System (ISMS), designed to be compliant to international standards.

## GOALS

FY2024 GOALS	STATUS	FY2025 AND BEYOND GOALS
Continue to evolve our security program to address data security risks, boost reliability and improve efficiency.	Ongoing	Continue to evolve our security program to address data security risks, boost reliability and improve efficiency.



# REPORTING REFERENCES

Blackline Safety uses the SASB and TCFD frameworks and sector-specific guidelines to identify and prioritize sustainability issues. We chose to use a combination of leading reporting standards so that information provided is tailored to our own material issues and our stakeholders' areas of interest.

## SASB REFERENCE

TOPIC	ACCOUNTING METRIC	SASB CODE	FY2024	FY2023
<b>Product Security</b>	Description of approach to identifying and addressing data security risks in products	TC-HW-230a.1	<a href="#">Privacy &amp; Data Security</a> , p. 46	<a href="#">Privacy &amp; Data Security</a> , p. 46
<b>Data Security</b>	1) Number of data breaches 2) % involving personally identifiable information 3) number of users affected	TC-SI-230a.1	Blackline Safety did not experience a security incident that had a material impact on the business, required regulatory reporting to authorities, or incurred financial penalties	Blackline Safety did not experience a security incident that had a material impact on the business, required regulatory reporting to authorities, or incurred financial penalties
	Description of approach to identifying and addressing data security risks, including use of third party cybersecurity standards	TC-SI-230a.2	<a href="#">Cybersecurity</a> , p. 47	<a href="#">Cybersecurity</a> , p. 47
<b>Data Privacy &amp; Freedom of Expression</b>	Description of policies and practices relating to behavioral advertising and user privacy	TC-SI-220a.1	<a href="#">Privacy &amp; Data Security</a> , p. 46 We did not engage in behavioral advertising.	<a href="#">Privacy &amp; Data Security</a> , p. 47 We did not engage in behavioral advertising.
	Number of users whose information is used for secondary purposes	TC-SI-220a.2	Zero	Zero
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-SI-220a.3	Zero	Zero
	1) Number of law enforcement requests for user information 2) number of users whose information was requested 3) % resulting in disclosure	TC-SI-220a.4	Zero	Zero
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering or censoring	TC-SI-220a.5	None	None

TOPIC	ACCOUNTING METRIC	SASB CODE	FY2024	FY2023
<b>Intellectual Property Protection &amp; Competitive Behaviour</b>	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	TC-SI-520a.1	Zero	Zero
<b>Managing Systemic Risks from Technology Disruptions</b>	Number of 1) performance issues 2) service disruptions and 3) total customer downtime	TC-SI-550a.1	Seven notices sent to customers of Blackline Live portal outages due to performance issues and service disruptions. We are working towards additional monitoring in the future, including reporting performance issues and service disruptions separately.	17 notices sent to customers of Blackline Live portal outages due to performance issues and service disruptions. We are working towards additional monitoring in the future, including reporting performance issues and service disruptions separately.
	Description of business continuity risks related to disruptions of operations	TC-SI-550a.2	We have a business continuity plan and hold annual management reviews as part of our quality management system to mitigate the risks identified in our <a href="#">Annual Information Form</a> , p. 29 - 37	We have a business continuity plan and hold annual management reviews as part of our quality management system to mitigate the risks identified in our <a href="#">Annual Information Form</a> , p. 28 - 38

TOPIC	ACCOUNTING METRIC	SASB CODE	FY2024	FY2023
<b>Employee Diversity &amp; Inclusion</b>	% of gender and racial/ethnic group representation for 1) management 2) technical staff and 3) all other employees	TC-HW-330a.1 TC-SI-330a.3	1. <a href="#">Diversity</a> , p. 27 2. Not available 3. <a href="#">Diversity</a> , p. 27	1. <a href="#">Diversity</a> , p. 27 2. Not available 3. <a href="#">Diversity</a> , p. 27
	Employee engagement as a %	TC-SI-330a.2	<a href="#">Employee Engagement</a> , p. 24	<a href="#">Employee Engagement</a> , p. 24
<b>Product Lifecycle Management</b>	% of eligible products, by revenue, meeting the requirements for EPEAT registration or equivalent	TC-HW-410a.2	Zero	Zero
	% of eligible products, by revenue, meeting ENERGY STAR criteria	TC-HW-410a.3	Zero	Zero
	Weight of end-of-life products and e-waste recovered, percentage recycled	TC-HW-410a.4	8.41 tons, 100% recycled	5.99 tons, 100% recycled

TOPIC	ACCOUNTING METRIC	SASB CODE	FY2024	FY2023
<b>Supply Chain Management</b>	% of Tier 1 supplier facilities audited in the RBA validated audit process or equivalent, by a) all facilities and b) high risk facilities.	TC-HW-430a.1	We currently do not audit suppliers using the RBA validated audit process. We are working towards strengthening our relationship with suppliers in the future.	We currently do not audit suppliers using the RBA validated audit process. We are working towards strengthening our relationship with suppliers in the future.
			<a href="#">Supply Chain Management</a> , p. 41	<a href="#">Supply Chain Management</a> , p. 41
	Tier 1 suppliers' 1) non-conformance rate with the RBA validated audit process or equivalent and 2) associated corrective action rate for a) priority non-conformances and b) other non-conformances	TC-HW-430a.2	We currently do not audit suppliers using the RBA validated audit process. We are working towards strengthening our relationship with suppliers in the future.	We currently do not audit suppliers using the RBA validated audit process. We are working towards strengthening our relationship with suppliers in the future.
			<a href="#">Supply Chain Management</a> , p. 41	<a href="#">Supply Chain Management</a> , p. 41
<b>Materials Sourcing</b>	Description of the mgmt. of risks associated with the use of critical materials.	TC-HW-440a.1	<a href="#">Materials Sourcing</a> , p. 42	<a href="#">Materials Sourcing</a> , p. 42

TOPIC	ACCOUNTING METRIC	SASB CODE	FY2024	FY2023
<b>Environmental Footprint of Hardware Infrastructure</b>	1) Total energy consumed 2) percentage grid electricity 3) percentage renewable.	TC-SI-130a.1	1) 6,924 GJ total energy consumed 2) 47% of total energy consumed supplied from grid electricity 3) 45% of total energy consumed was renewable energy.	1) 7,235 GJ total energy consumed 2) 48% of total energy consumed supplied from grid electricity 3) 46% of total energy consumed was renewable energy
	1) Total water withdrawn 2) total water consumed, percentage of each in regions with high or extreme high baseline water stress.	TC-SI-130a.2	1) Data not available 2) 3,747 m3, 1% in regions with high or extreme high baseline water stress.	1) Data not available 2) 3,487 m3, 1% in regions with high or extreme high baseline water stress.
<b>Activity Metrics</b>	Area of manufacturing facilities	TC-HW-000.B	11,200 square feet	11,200 square feet
	Percentage of production from owned facilities	TC-HW-000.C	100% Blackline Safety leases its production facility.	100% Blackline Safety leases its production facility.
	1) Data processing capacity 2) % outsourced	TC-SI-000.B	There is no upper limit to the processing capacity as we outsource to AWS and are billed for what is used.	There is no upper limit to the processing capacity as we outsource to AWS and are billed for what is used.
	1) Amount of data storage 2) % outsourced	TC-SI-000.C	1) Approximately 0.47 Petabytes 2) 100%	3) Approximately 0.23 Petabytes 1) 100%

# ALIGNMENT WITH TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

We recognize the impact of climate change on our business, including both the climate risks and opportunities. We are in the process of integrating the process of identifying risks, maintaining and mitigating risks within our risk management process. We are building a more robust process which is further described below in order to manage our climate related risks and opportunities. We also are working to integrate our TCFD framework with the general and climate-related standards released by the International Sustainability Standards Board once the company implements those standards.

DISCLOSURE	RESPONSE
<b>GOVERNANCE</b>	
<p>Describe the board's oversight of climate-related risks and opportunities.</p>	<p>The Board oversees the principal risks of our business and makes sure the best practical procedures are in place to effectively monitor and mitigate those risks. There are two board sub-committees that govern our material ESG focus areas and oversee different risks of our business, including our climate-related risks and opportunities:</p> <p><b>Audit Committee</b></p> <p>The Audit Committee oversees financial risks and monitors the management of the principal risks that could impact our business, including cybersecurity and privacy risks.</p> <p><b>Governance &amp; Nominating Committee</b></p> <p>The Governance &amp; Nominating Committee oversees the material ESG focus areas, including the climate-related risks and opportunities.</p>
<p>Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>We have a management cross-functional ESG committee which engages our Chief Financial Officer, Chief Product &amp; Marketing Officer and Chief People Officer to identify, assess and manage our climate-related risks and opportunities.</p> <p>The duties and responsibilities of the ESG committee include identifying ESG goals and opportunities, tracking progress on our ESG goals and initiatives, and assesses climate-related risks and opportunities for the business and collaborates with key individuals in mitigating certain risks identified.</p> <p>The Chief Financial Officer presents the material ESG matters to the Governance &amp; Nominating Committee.</p>



## STRATEGY

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

We have identified the climate-related risks and opportunities below and the potential impact on our business over the short, medium and long term.

We recognize that these climate-related risks and opportunities could impact our business in the future, and we will continue to monitor and report on them within our risk management processes.

The short-term period is under a year, the medium-term spans one to three years, and the long-term covers three to seven years.

### RISKS

RISK CATEGORY	DESCRIPTION	SHORT, MEDIUM OR LONG TERM
Transition Risks – Policy and Legal	The evolving focus on climate increases the required climate-related reporting and may increase mandates on and regulation of existing products and services which may increase the company's overall operating costs due to higher compliance costs and insurance premiums and may result in fines and judgments for non-compliance.	Short to Medium Term
Transition Risks – Market	There may be a shift in customer preferences for products and services with lower emissions options and increase in costs due to input pressures.	Medium to Long Term
Physical Risks – Acute	An increase in severity of extreme weather may significantly impact our operations, causing disruption to our operations.	Medium to Long Term

### OPPORTUNITIES

CLIMATE CATEGORY	DESCRIPTION	SHORT, MEDIUM OR LONG TERM
Energy Source	The use of lower-emission sources of energy in our production process could reduce our exposure to GHG emissions and potential operational costs.	Short to Medium Term
Resource Efficiency	The use of more efficient production processes and more efficient energy usage within the buildings occupied could reduce operating costs and increase production capacity.	Short to Medium Term
Products and Services	The expansion of low emissions goods and services and the development of new products or services through R&D and innovation may result in increased revenue and provide better competitive position to reflect shifting customer preferences. Blackline Safety sees potential revenue growth in expanding its low-emissions product offerings. However, increased R&D investment, compliance costs, and evolving customer demands may impact short-term profitability.	Long Term

Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	We have integrated these climate-related risks in our corporate risk matrix and are in the process of evolving our risk management process to enhance our plans to manage and mitigate these risks on our business. Our long-term and annual planning process includes a review of overall risks to the business and plans for management and mitigation.
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2-degree Celsius or lower scenario.	We have not introduced a climate-related scenario-based analysis into the company's strategy. We are working towards further building our strategy that considers different climate-related scenarios, including a 2-degree Celsius or lower scenario.
<b>RISK MANAGEMENT</b>	
Describe the organization's processes for identifying and assessing climate-related risks.	The management cross-functional ESG committee performs a risk assessment which includes the identification and climate-related risks and the mitigation of these risks based on materiality. We are in the process of further improving our risk process by including key stakeholders and implementing effective strategies to further manage risks.
Describe the organization's processes for managing climate-related risks.	The ESG committee is working on further defining our climate-related risks and ensuring that there are effective strategies for mitigation in place.
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	The company is working towards building a more robust risk management process that allows us to manage our identified climate-related risks.

## METRICS AND TARGETS

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	We are in the process of identifying and defining the metrics that we will be using to assess our climate-related risks and opportunities.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Refer to <a href="#">Environmental Goals GHG Emissions and Climate Change</a> , p. 17.
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	We are in the process of identifying and defining the targets that we will be using to manage our climate-related risks and opportunities.





## INTERNATIONAL SUSTAINABILITY STANDARDS BOARD (ISSB)

The ISSB issued its general and climate related standards in June 2023, which will be available for adoption for annual reporting periods beginning on or after January 1, 2024 with the first disclosures being reported in 2025 – where adopted by jurisdictional regulators. The Canadian Securities Administrators, in conjunction with the Canadian Sustainability Standards Board, announced in July 2023 that it intends to conduct further consultations with the aim to adopt disclosure standards based on these ISSB Standards, with modifications necessary and appropriate in the Canadian context.

The two standards issued by the ISSB focus on disclosure of sustainability-related financial information and climate-related disclosure, respectively. Blackline Safety will continue to monitor the development of these standards and develop our action plan so that our internal systems, processes and controls are ready to deliver on the new ESG reporting requirements.

# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

We support the 17 United Nations’ Sustainable Development Goals (UN SDGs) and aim to align our business activities and charitable contributions to them. We are best positioned to contribute to the following SDGs:

BLACKLINE SAFETY ACTION/INITIATIVE	
<p><b>3</b> GOOD HEALTH AND WELL-BEING</p> 	<p><a href="#">Enabling ESG Initiatives</a></p> <p>We help over 165,000 workers who wear our devices remain safe. Our cloud-connected personal wearables and area monitors for lone worker protection and gas detection help people work safer, improve efficiency and manage compliance, all while supporting their digital transformation efforts that carry a reduced environmental footprint.</p>
<p><b>4</b> QUALITY EDUCATION</p> 	<p><a href="#">Community Engagement</a></p> <p><a href="#">Team Development</a></p> <p>We promote continuous learning for all through our various team development initiatives. We also support inclusive and equitable quality education through our community initiatives with Joy to Job and Plan International.</p>
<p><b>5</b> GENDER EQUALITY</p> 	<p><a href="#">Community Engagement</a></p> <p><a href="#">Diversity</a></p> <p>Two of Blackline Safety’s themes of giving involve promotion of diversity in governance, and promotion of STEM initiatives with youths. We believe that diversity, in not only gender, leads to diversity of thought, engagement and effective decision-making.</p>
<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> 	<p><a href="#">Employee Engagement</a></p> <p><a href="#">Careers</a></p> <p>Our team has grown remarkably in the last three years, and we are proud of the passion our people bring to contributing to saving lives and partnering with our customers to enable excellence. With our meaningful work, diverse and inclusive culture and results-driven work environment, we are an employer of choice for all kinds of engaged and highly talented people.</p>

SDG	BLACKLINE SAFETY ACTION/INITIATIVE
<p data-bbox="155 271 301 309">9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p data-bbox="320 194 597 217"><a href="#">Supply Chain Management</a></p> <p data-bbox="320 232 1375 317">Blackline Safety manufactures its products in-house at its headquarters in Calgary, Canada, applying its highly skilled labour and leading manufacturing practices to manufacture, test and directly ship products to its customers.</p> <p data-bbox="320 332 1382 502">The focus of the company's research and development team is the expansion of Blackline Safety's worker safety and related solutions and on developing new products and applications, as well as providing the related services for such products. The company believes that its research and product development capabilities are critical factors contributing to its success and are primary barriers to potential competitors' entry into the safety, gas detection and related markets. Accordingly, Blackline Safety intends to continue investing resources in research and product development.</p>
<p data-bbox="155 520 294 574">12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p data-bbox="320 512 636 535"><a href="#">Product Lifecycle Management</a></p> <p data-bbox="320 551 1372 612">Blackline Safety continued to build on the progress in prior years to ensure responsible consumption and production patterns and by working with only accredited disposal companies.</p>
<p data-bbox="155 689 243 728">13 CLIMATE ACTION</p> 	<p data-bbox="320 682 651 705"><a href="#">GHG emissions &amp; climate change</a></p> <p data-bbox="320 720 1295 782">We recognize that collectively, we must reduce our environmental footprint to protect our planet. Climate change presents a significant financial risk to the global economy.</p>

# STAKEHOLDER FRAMEWORK

We regularly engage with stakeholders to better understand factors they believe are critical for Blackline Safety and the connected safety industry.

LIST OF KEY STAKEHOLDER GROUPS	RELEVANCE TO BLACKLINE SAFETY	ENGAGEMENT/FEEDBACK MECHANISM	ISSUES/PRIORITIES/ CONCERNS
<b>Customers</b>	<ul style="list-style-type: none"> <li>Develop innovative products and technology to support digital transformation and Sustainability programs</li> </ul>	<ul style="list-style-type: none"> <li>Performance feedback</li> </ul>	<ul style="list-style-type: none"> <li>Healthy &amp; safety</li> <li>Privacy and data security</li> <li>Sustainability</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Key achievers of business results and performance</li> <li>Blackline Safety ambassadors</li> <li>Talent availability is impacted by our reputation as an employer of choice</li> </ul>	<ul style="list-style-type: none"> <li>Employee Survey</li> <li>Culture Ambassadors Initiatives</li> <li>Code of Business Conduct and Ethics</li> <li>Blackline Learning</li> </ul>	<ul style="list-style-type: none"> <li>Training and development</li> <li>Compensation and benefits</li> <li>Corporate culture and leadership behaviours</li> <li>Health &amp; safety</li> <li>Sustainability</li> </ul>
<b>Suppliers &amp; Service Providers</b>	<ul style="list-style-type: none"> <li>Delivering safe and responsible parts and service</li> </ul>	<ul style="list-style-type: none"> <li>Performance feedback</li> <li><a href="#">Blackline Catalyst partner program</a></li> </ul>	<ul style="list-style-type: none"> <li>Operational, regulatory, environmental and health &amp; safety performance</li> <li>Medium- and long-term business strategy</li> <li>Consistent and fair practices</li> <li>Sustainability</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>Provide access to capital (equity and/or debt markets), as appropriate</li> <li>Market performance impacts our brand reputation as financially sound and responsible</li> <li>Support for business strategy allows flexibility in corporate spending, mergers and acquisitions</li> </ul>	<ul style="list-style-type: none"> <li>Investor presentations</li> <li>One-on-one meetings</li> <li>Third party media interviews</li> <li>Annual and quarterly financial reports</li> <li>Press releases</li> <li>Annual General Meeting</li> <li>Annual Information Form</li> <li>Management Information Circular</li> <li>Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>Fiscal responsibility, returns and profitability</li> <li>Short- and long-term business strategy</li> <li>Risk management</li> <li>Economic performance</li> <li>Sustainability</li> </ul>

LIST OF KEY STAKEHOLDER GROUPS	RELEVANCE TO BLACKLINE SAFETY	ENGAGEMENT/FEEDBACK MECHANISM	ISSUES/PRIORITIES/ CONCERNS
<b>Government &amp; Regulators</b>	<ul style="list-style-type: none"> <li>Decision makers on applications, laws, policies and regulations</li> <li>Auditors and enforcers of policies and approvals</li> </ul>	<ul style="list-style-type: none"> <li>Applications</li> <li>Compliance audits/ inspections</li> <li>Performance reports</li> </ul>	<ul style="list-style-type: none"> <li>Legal and regulatory compliance</li> <li>Sustainability</li> </ul>
<b>Industry Peers, Partners &amp; Trade Associations</b>	<ul style="list-style-type: none"> <li>Potential for joint efforts, shared resources and synergies</li> <li>Drivers of industry innovation</li> </ul>	<ul style="list-style-type: none"> <li>Industry/Community Associations and discussion groups</li> <li><a href="#">Blackline Catalyst partner program</a></li> </ul>	<ul style="list-style-type: none"> <li>Sharing of best practices and innovation</li> <li>Sustainability</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>Potential to be directly affected by our operations</li> <li>Observers of our operations</li> </ul>	<ul style="list-style-type: none"> <li>Direct and ongoing communication through partnership efforts</li> <li>Community investment and events</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement and investment</li> <li>Business and employment opportunities</li> <li>Sustainability</li> </ul>
<b>Non-Governmental Organizations</b>	<ul style="list-style-type: none"> <li>Support sustainable, responsible development</li> <li>Influencers of public opinion, policy and reporting mechanism</li> <li>Increased public awareness</li> </ul>	<ul style="list-style-type: none"> <li>Partnerships on education and other Sustainability initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Mitigation and innovation</li> <li>Best practices</li> <li>Sustainability</li> </ul>

## FORWARD LOOKING INFORMATION AND STATEMENTS

Certain statements included in this report constitute forward-looking statements. These statements relate to future events or the Company's future performance, objectives or targets. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "targeting," "will" and other similar expressions. All forward-looking statements are based on beliefs and assumptions based on information available at the time the assumption was made. These forward-looking statements are not based on historical facts but rather on expectations. These financial expectations assume stable macroeconomic conditions, continued revenue growth, and successful execution of strategic initiatives. Forward-looking statement included in this report relate to among other things, the Company's disclosure objectives with respect to sustainability; the expected benefits associated with certain of the Company's initiatives; the Company's expectations to achieve consistent profitability, generate free cash flow to invest in the growth and scalability of the Company, bring innovative products and features to market, and scale the Company in 2025 and beyond; Blackline Safety's environmental goals on GHG and climate change including: continually working to improve the accuracy of our emissions data and reducing our emissions overall, our goal to continue to maintain ISO 14001 certification and MASE certification; our goals to further reduce our environmental footprint and ensure that our customers have access to information when they receive our products including: converting user guides to a QR code; our goals on diversity initiatives to maintain strong employee engagement and attract and retain world-class talent committed to the Company's mission; Blackline Safety's diversity goals including: increasing diversity education actions, implement bias free recruitments practices, and provide a discrimination-free workplace; plans with respect to continued engagement within the community including investing in 20 causes for Blackline Safety's 20th anniversary in 2024; our continued commitment to health and safety initiatives including all our people at Blackline Safety; Blackline Safety's expectation that should the requirement for the industrial usage of water arise, Blackline Safety's VP of Operations will ensure the efficient use of water for process requirements is given a high priority; our expectation to continue to deepen our relationships with our suppliers through collaboration that supports a stronger, more responsible supply chain; Blackline Safety's goal to better understand where our materials are sourced, use only conflict-free materials in our products and select suppliers that include fair labor and human rights, including fair treatment of employees and no child or involuntary labor;; Blackline Safety's product and safety goals including: to continue to focus on ensuring that our supply chain is optimized for compliance with industry leading and required compliance standards, and to continue to measure and keep track of quality targets (e.g. defect rate, cost of quality, scrap, on-time delivery, supplier report cards) in order to identify opportunities for improving on our product quality; our regulatory and legal compliance goal to Achieve ISO 27001 compliance to further evolve our security program; Blackline Safety's plan to continue working to further align with the recommendations of SASB and TCFD; continuing the process of building out a more robust process to identify, manage and mitigate our climate-related risks and opportunities as identified within our TCFD framework, further integrating our TCFD risk process within our organization risk management process; the Company's belief that its research and product development capabilities are critical factors contributing to its success and are primary barriers to potential competitors' entry into the safety, gas detection and related markets; and Blackline Safety's intention to continue investing significant resources in research and product development. The forward-looking information is based on certain key expectations and assumptions made by the Company, including expectations concerning business performance, the achievement of goals and performance as set forth herein, exchange rates, interest rates, tax laws; stable macroeconomic conditions, continued revenue growth, and successful execution of strategic initiatives; the state of the economy; effects of inflation, tariffs and trade disputes; business prospects and opportunities; the availability and cost of financing, labor and services; the impact of increasing competition; the impact of inflation on costs and expenses; and the Company's ability to access capital.

Forward-looking statements and financial outlook or future oriented financial information (in each case "FOFI") involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results, levels of activity, performance or achievements to differ materially from those anticipated in such forward-looking statements. Although the forward-looking statements and FOFI contained in the report are based upon what the Company believes to be reasonable assumptions, no assurance can be given that these expectations will prove to be accurate and such forward-looking statements and FOFI included in this report should not be unduly relied upon by investors. Factors which could cause future outcomes to differ materially from those set forth in the forward looking statements and FOFI include, but are not limited to: (i) the ability to obtain sufficient and suitable financing to support operations, development and commercialization of products and to fund our initiatives, (ii) the ability to execute partnerships and corporate alliances, (iii) uncertainties relating to the regulatory approval process, (iv) the ability to develop plant lines and manufacturing processes that result in competitive advantage and commercial viability, (v) the ability to develop enhanced products and software in a cost effective and timely manner, (vi) the impact of competitive products and pricing and the ability to successfully compete in the targeted markets, (vii) the ability to attract and



retain key personnel and key collaborators, including in sufficient numbers to achieve the Company's stated objectives, (viii) the ability to adequately protect proprietary information and technology from competitors, (ix) market and general economic conditions (x) the ability to source materials and manufacture products in an effective manner consistent with the Company's stated objectives related to the same, (xi) seasonality in our business and in the business of our customers; and (xii) the impact were a significant disruption to its information technology to occur as well uncertainty with respect to the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada).

Any FOFI contained in this Sustainability Report regarding prospective financial position is based on reasonable assumptions about future events, including those described above, based on an assessment by management of the relevant information that is currently available. The actual results will likely vary from the amounts set forth herein and such variations may be material. Readers are cautioned that any such FOFI contained herein should not be used for purposes other than those for which it is disclosed herein. Such information was made as of the date of this Sustainability Report and the Company disclaims any intention or obligation to update or revise any such information, whether as a result of new information, future events, or otherwise, unless required pursuant to applicable law.

These forward-looking statements are made as of the date of this report. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and FOFI contained in this report are expressly qualified by this cautionary statement.

All amounts are stated in Canadian dollars unless otherwise specified.

Certain market, independent third party and industry data contained in this Sustainability Report is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but the Company has not conducted its own independent verification of such information. This Sustainability Report also includes certain data derived from independent third parties. While Blackline Safety believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from independent third-party sources referred to in this Sustainability Report or ascertained the underlying assumptions relied upon by such sources.

This Sustainability Report contains company names, product names, trade names, trademarks and service marks of Blackline Safety and other organizations, all of which are the property of their respective owners. Solely for convenience, Blackline Safety's trademarks and trade names referred to in this Sustainability Report may appear without the ® or ™ symbols, or other applicable symbols, but such references are not intended to indicate, in any way, that Blackline Safety will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names.

#### **Non-GAAP and Supplementary Financial Measures**

Throughout this presentation and in other materials disclosed by the Company, Blackline Safety employs certain measures to analyze its financial performance, financial position, and cash flow. These non-GAAP financial measures, non-GAAP ratios and supplementary financial measures as further described herein are not standardized financial measures under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The non-GAAP and supplementary financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net earnings (loss) and cash flow from operating activities, as indicators of Blackline Safety's performance. See "Non-GAAP and Supplementary Financial Measures" in the Company's MD&A as at and for the year ended October 31, 2024 for an explanation of each measure noted below, as well as a detailed calculation and reconciliation to each of their most directly comparable IFRS measure.

**"Annual Recurring Revenue"** represents total annualized value of recurring service amounts of all service contracts.

**"Free Cash Flow"** is calculated as net cash from operating activities less cash used in purchases of property, equipment and intangible assets.

**"Net Dollar Retention"** compares the aggregate service revenue contractually committed for a full period under all customer agreements of our total customer base as of the beginning of each period to the total service revenue of the same group at the end of the period. It includes the effect of our service revenue that expands, renews, contracts or is cancelled, but excludes the total service revenue from new activations during the period.



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