KINAXIS

ANNUAL INFORMATION FORM 2025

We care about **supply chain, people and the planet.**

Kinaxis® is a global leader in modern supply chain orchestration. Our software is trusted by renowned global brands to provide the adaptability needed to navigate today's volatility and disruption. We combine our patented concurrency technique with a human-centered approach to artificial intelligence (*AI*) to empower businesses of all sizes to orchestrate their end-to-end supply chain network, from multi-year strategic planning, through down-to-the-second execution and last-mile delivery.

From building the first in-memory material requirements planning (*MRP*) engine in the 1980s, to adopting a software-as-a-service (*SaaS*) model years before our peers and launching the first cloud-friendly planning platform in the 2000s, Kinaxis has been at the forefront of every major technological innovation in the supply chain industry for the past four decades.

Our corporate strategy guides the objectives, decisions and efforts of Kinaxis team members every day, and sustainability and social responsibility are embedded in our DNA.

Kinaxis' success remains anchored in our product leadership.

Kinaxis Maestro™, successor to RapidResponse® and introduced at our global supply chain conference in June 2024, is our next generation AI-infused supply chain orchestration platform. Maestro fuses machine learning, agentic and generative AI, heuristics and optimization for unparalleled problem-solving, keeping supply chains at the cutting edge of performance.

Using generative AI, predictive AI and agentic AI, Maestro democratizes access to its power, automates routine tasks and enhances user efficiency to allow customers to boost productivity and focus on strategic priorities.

We're committed to the Ten Principles of the United Nations Global Compact, and we continue to be recognized for our environmental, social and governance (*ESG*) performance.

We're proud of the awards we've won and the recognition we receive from partners, analysts, media and, most importantly, our customers.

Gartner positions Kinaxis as Leader 11 consecutive times

Positioned highest on Ability to Execute in the 2025 Gartner® Magic Quadrant™ for Supply Chain Planning Solutions.

You can read more about Kinaxis and sustainability in this annual information form and in our 2025 sustainability report on our website (www.kinaxis.com).

2025

Annual **information form**

This annual information form (*AIF*) describes Kinaxis Inc., including our history, strategy, business, governance, risks and the market for our securities, among other things.

We believe the information about our market position, market opportunity and market share is generally reliable, but may be imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry and markets we operate in are subject to significant risk and uncertainty for many reasons, including those described in this document. You can read about risk factors starting on page 37 and about forward-looking information on page 63.

For more information

You can find additional financial information in our consolidated financial statements and management's discussion and analysis (*MD&A*) for the year ended December 31, 2025. These documents and other information about Kinaxis are available on our website (www.kinaxis.com) and on SEDAR+ (www.sedarplus.ca).

For more information, please contact our Investor Relations group:

Rick Wadsworth
Vice President, Investor Relations
rwadsworth@kinaxis.com
(613) 907-7613

What's **inside**

2025

About **this document**

Throughout this AIF, the terms *we*, *us*, *our*, *company* and *Kinaxis* mean Kinaxis Inc. and our subsidiaries. All information is as of December 31, 2025, the end of our most recently completed fiscal year, unless indicated otherwise. This AIF is dated March 4, 2026.

We present our consolidated financial statements in United States dollars (U.S. dollars or US$) and disclose certain financial information in this AIF in U.S. dollars. Any references we make to Canadian dollars are noted as Cdn$. The table below sets out the high, low and average exchange rates for one U.S. dollar, expressed in Canadian dollars, for our last two fiscal years as reported by the Bank of Canada (www.bankofcanada.ca).

Fiscal year ending December 31	High (Cdn$)	Low (Cdn$)	Average (Cdn$)
2025	1.4603	1.3558	1.3978
2024	1.4416	1.3316	1.3698

Trademarks, trade names and service marks

This AIF includes certain trademarks, trade names and service marks which are protected under applicable intellectual property laws and are the property of Kinaxis. Solely for convenience, the company's trademarks, such as *Kinaxis*, *Kinaxis Maestro*, *RapidResponse* and *MPO*, may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert our rights to these trademarks, trade names and service marks to the fullest extent under applicable law. Trademarks used in this AIF, other than those that belong to Kinaxis, are the property of their respective owners.

Market and industry data

This AIF contains or references certain market and industry data which are based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although Kinaxis believes these publications and reports to be reliable, we have not independently verified any of the data or other statistical information contained therein, nor have we ascertained or validated the underlying economic or other assumptions relied thereon by these sources. We cannot, and do not, provide any representation or assurance as to the accuracy or completeness of the information or data, or the appropriateness of the information or data for any particular analytical purpose, and accordingly, we disclaim any liability in relation to such information and data. Kinaxis has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

This AIF refers to the following reports published by Gartner® *Magic Quadrant™ for Supply Chain Planning Solutions*, P. Orup Lund, J. Graham, C. Thomson, S. Brett, E. Dawkins, April 14, 2025 and Gartner®, *Peer Insights*™, *Voice of the Customer for Supply Chain Planning Solutions*, Peer Community Contributor, 14 October 2024 (together, the *Gartner content*).

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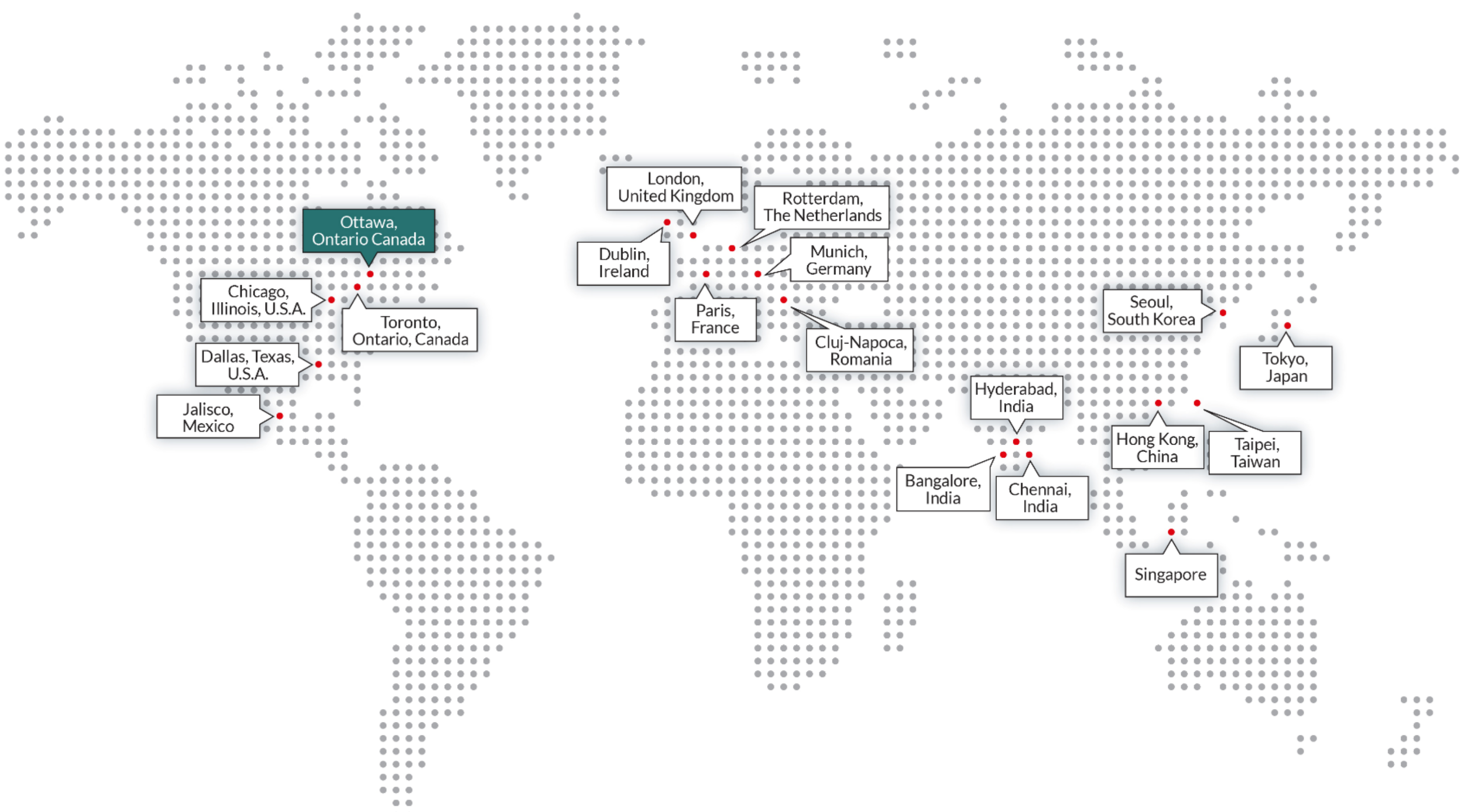
About **Kinaxis**

Kinaxis is a global leader in modern supply chain orchestration, powering complex global supply chains and supporting the people who manage them. Kinaxis Maestro™, our AI-powered supply chain orchestration platform, fuses the right advanced technology, including predictive, generative and agentic AI, to help companies sense, predict, prescribe and execute harmoniously from planning through scheduling and last-mile delivery, continuously learning from every action to improve future outcomes. We are trusted by renowned global brands to provide the agility and predictability needed to navigate today's volatility and disruption.

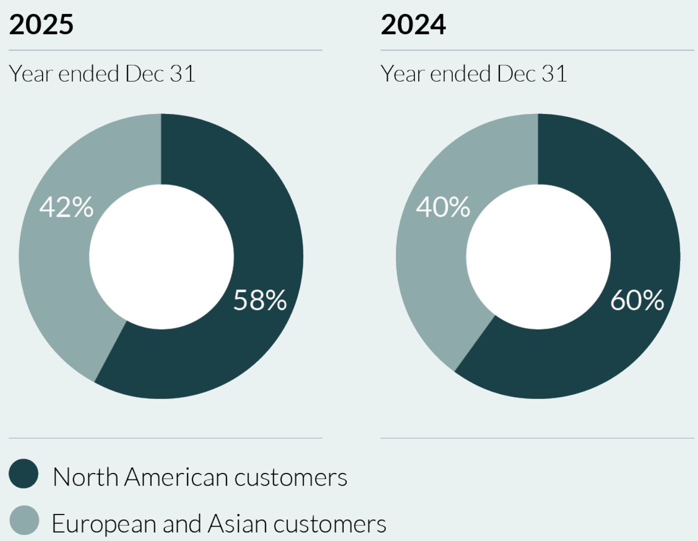
We're a Canadian company, headquartered in Ottawa, Ontario.

Kinaxis around the world



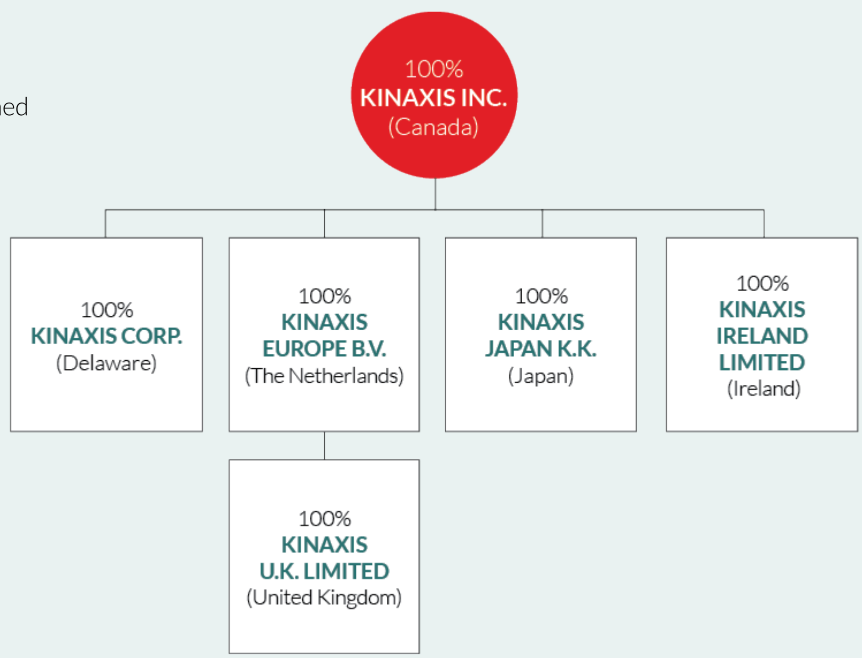
Revenue by **geography**

We depend on our U.S. operations for a significant source of revenue. The graphs to the right show our revenue by geography for the last two fiscal years.



Structure

This image shows our material wholly-owned direct and indirect subsidiaries:



History

We've been pioneering supply chain innovation for four decades. Founded in 1984, we changed our name to Kinaxis Inc. in 2005 and became a public company in 2014.

1984

Incorporated on June 29 as Cadence Computer Corporation under the *Canada Business Corporations Act* (CBCA)

Launched an in memory planning engine, cutting run times for material requirements planning (MRP) from days to minutes

1991

Changed our name to Carp Systems International Inc.

1994

Changed our name to Enterprise Planning Systems Inc.

1996

Shifted our focus from hardware to software and released the world's first advanced supply chain planning platform

1998

Changed our name to webPLAN Inc.

2001

Continued under the *Business Corporations Act* (New Brunswick)

2005

Changed our corporate name to Kinaxis Inc.

Became one of the first vendors to move to a software-as-a-service (SaaS) subscription model, giving companies flexible deployment options with lower capital spending

2012

Continued back under the CBCA on July 24

2014

Became a public company on June 10

Our common shares began trading on the Toronto Stock Exchange (TSX) under the symbol KXS

2019

Extended our supply chain management platform by opening it up to third-party developers

2020

Made our first two acquisitions (Rubikloud and Prana Consulting)

Have taken artificial intelligence (AI) beyond standard use cases, using it to solve real-world problems for both supply and demand planning

Achieved carbon neutrality

2021

Launched our VAR Partner program

Joined the United Nations Global Compact

Named one of Canada's Top Employers for Young People, one of the National Capital Region's Top Employers and one of Canada's Top 100 Employers

2022

Introduced Planning.AI, a breakthrough in advanced analytics for supply chain planning

Completed our acquisition of MPO, expanding our capability set across supply chain execution

Announced cloud partnerships with Microsoft and Google Cloud

2023

Received a Triple A ESG rating from MSCI and included in Sustainalytics' 2023 Top-Rated ESG Companies list

Launched the industry's first concurrent Enterprise Scheduling solution, allowing companies to manage production schedules on a global scale

Released a dedicated Sustainable Supply Chain solution, helping companies track CO_2 emissions and make better trade-off decisions between financial, efficiency and ESG metrics

2024

Introduced the Kinaxis Maestro platform, an evolution of our flagship platform, incorporating new, modern AI technologies to help teams move faster and smarter across the entire supply chain

Announced exponential growth in our patent portfolio

Saw record attendance at Kinexions, our supply chain community conference

Announced the retirement of President and CEO John Sicard

Released the industry's first supply chain orchestration maturity model and self-assessment

2025

Unveiled the next phase of AI innovation in our Maestro platform

Released Maestro Agents, our first set of supply chain-specific AI agents

Launched Kinaxis Tariff Response, a services package designed to help customers deal with tariff volatility

Announced partnerships with Databricks, Workday and Infor to expand our enterprise orchestration strategy

2026

Announced Razat Gaurav as our new Chief Executive Officer (CEO) effective January 12, 2026

Major **developments**

Early 2026

Organizational news

On January 8, 2026, we announced the following:

- the appointment of Razat Guarav as Chief Executive Officer (CEO) of Kinaxis, effective January 12, 2026, at which time he also joined the Kinaxis board of directors. Razat brings 25 years of experience in supply chain orchestration and an established track record of building and scaling global organizations in high-growth markets, making him uniquely qualified for the role
- Robert Courteau's return to his role as non-executive Chair of the Board as of January 12, 2026, after serving as Interim CEO in 2025 and early 2026
- Angel Mendez's continued role as Independent Lead Director given Mr. Courteau's recent tenure in an executive role.

On February 4, 2026, Kinaxis announced its intention to amend its normal course issuer bid (*NCIB*) to increase the number of its common shares that may be repurchased from 1,403,042, representing 5% of the company's issued and outstanding shares as at October 31, 2025, to approximately 2,799,843, representing 10% of the company's "public float" as at October 31, 2025.

2025

Customer news

We announced new customers across various vertical markets and regions around the world.

In life sciences, we added several new customers including:

- Sun Pharma, a leading global specialty generic company based in India, with 41 manufacturing facilities and a presence in over 100 countries around the globe
- Demant Group, a global leader in hearing health care and manufacturing of hearing aids headquartered in Denmark
- Fujirebio Inc., a consolidated subsidiary of Fujirebio Holdings Inc., a global leader in the development, manufacturing and sales of clinical diagnostic reagents and testing equipment
- PL Developments, a leading U.S. manufacturer and distributor of over-the-counter pharmaceuticals and healthcare products
- Swedish Orphan Biovitrum AB (Sobi), a leading international biopharmaceutical company specializing in hematology, immunology and specialty care, delivering innovative treatments to over 40,000 patients annually across 55 countries

In the high-tech sector, we welcomed Shimadzu Corporation, a top manufacturer of precision instruments for high-stakes industries from pharmaceuticals to aerospace, to advance its supply chain strategy and outmaneuver global trade volatility. We also added Seiko Epson, a Japanese multinational electronics company specializing in printers, projectors, robotics and more.

In the logistics sector, we added SEKO Logistics, a global leader in end-to-end logistics operating in more than 60 countries, to help modernize its end-to-end supply chain and support its next phase of strategic growth.

In the industrials sector, we announced four new customers:

- Veolia, a U.S. subsidiary of French-based Veolia group, which provides water treatment and sustainable solutions for industrial and municipal clients
- BayWa r.e. Solar Trade, one of the world's largest distributors of photovoltaic components
- Gebauer & Griller Kabelwerke Gesellschaft m.b.H. (GG Group), a global, family-owned business group, which produces technically advanced high-quality wires and harnesses for automotive and industrial applications
- Plastipak, a U.S.-based manufacturer of sustainable packaging solutions.

In the automotive sector, we added Renault, the French multinational and automotive manufacturer founded in 1899 that designs, manufactures and sells a wide range of private and commercial vehicles under brands such as Renault, Alpine and Mobilize.

2025 (continued)

In the chemicals sector, we added Tosoh Corporation, a major player in the global chemical industry, to formulate an AI-powered supply chain transformation to enable the company to respond faster to market shifts and maintain operational continuity in a highly regulated and fast-evolving sector.

In consumer products, we announced three new customers:

- Lactalis Informatique, a French multinational dairy products group
- Workwear Outfitters, a leading U.S.-based manufacturer of innovative work apparel and footwear for workers with several brands including Kodiak and the exclusive licensee for Dickies apparel in the B2B channel
- Delta Faucet Company, a market leader and one of the largest U.S. manufacturers of residential and commercial faucets and other products for kitchens and bathrooms

In the oil & gas sector, we added Spanish company Repsol, a multi-energy company employing 25,000 people in over 20 countries and serving 24 million customers.

Partner news

In March we announced a new partnership with business cloud software company Infor, to deliver improved alignment of supply chain plans with business objectives and strategies for midmarket discrete manufacturing companies. With the launch of Kinaxis Planning One for CloudSuite Industrial Enterprise, customers in the automotive, industrial, consumer durables, high-tech, and aerospace and defense industries will be able to seamlessly connect operational, tactical and strategic planning processes across supply chain networks.

In April we announced a partnership with Databricks, Inc., the data and AI company. The collaboration strengthens the data fabric that powers Maestro, accelerating our AI innovation agenda and enabling faster, smarter decisions at scale to meet the growing demand for more agile, data-driven supply chains.

In September we announced a partnership with Workday, Inc. to create a connected solution that gives customers a unified view of their operational, finance and people data in real time to drive faster, more confident decisions and help ensure faster pivots and stronger resilience.

Product news

Kinaxis has been recognized as a Leader in the 2025 Gartner® Magic Quadrant™ for Supply Chain Planning Solutions for the 11th consecutive time. Kinaxis was positioned as a Leader once again based on its Completeness of Vision and Ability to Execute. Kinaxis has played a pioneering role in advancing supply chain transformation and is now unleashing the power of AI through the fusion of predictive, generative and agentic capabilities to deliver the innovations global businesses need to navigate today's complexity with greater adaptability. This latest recognition follows Kinaxis being named a Customer's Choice in the 2024 Gartner® Voice of the Customer for Supply Chain Planning Solutions, an acknowledgement based on direct feedback from supply chain professionals (see *About this document* at the beginning of this AIF).

In April, as ongoing tariff pressures and trade uncertainty continued to reshape global supply chains, we launched Kinaxis Tariff Response, a services package designed to help companies simulate tariff exposure, run strategic scenarios and make data-informed decisions quickly.

In May we announced that Maestro, our real-time AI-powered orchestration platform, has achieved Catena-X certification for demand and capacity management, cementing our leadership footprint in the automotive value chain. Catena-X is the first globally trusted, open and collaborative data ecosystem for the automotive industry that aims to ensure consistent exchange of data between all participants in the value chain.

In October we announced the launch of Maestro Agents, marking the next milestone in AI-enabled decision intelligence for supply chains. Unlike generic AI assistants that sit outside the process, Maestro Agents are embedded in live planning environments where they understand context, constraints and trade-offs to plan with customers, not for them, so they can move faster from issue to action and strengthen the resilience of their supply chains. We will continue to expand the Maestro ecosystem with Maestro Agent Studio (now in limited availability) and the arrival of an agent marketplace in 2026, guiding customers through a phased path to realize the full potential of AI-driven orchestration.

2025 (continued)

Organizational news

On January 2, 2025, to support the CEO search, we announced the following board transitions and management update effective January 1, 2025:

- Lynn Loewen was appointed to the board of directors and as a member of the audit committee. Ms. Loewen is an accomplished business leader, and a Fellow of the Chartered Professional Accountants
- John Sicard transitioned from CEO to a consultancy role, as previously announced, and stepped down as a director. The vacant board seat was to be filled by the next permanent CEO of the company
- Robert Courteau stepped in as Interim CEO and Chair until the appointment of the next CEO
- Betsy Rafael would not be seeking re-election to the board of directors at the 2025 annual general meeting due to current commitments.

On January 21, 2025, we announced the appointment of Masaki Kogure as president and head of Kinaxis Japan.

In January we announced a partnership with the University of Ottawa to co-innovate on technologies that power supply chain applications. The five-year partnership will develop relevant and strategic innovation within AI/ML, optimization and the next generation of user interfaces and involve uOttawa researchers and students pursuing master's and doctoral degrees.

In January we also announced the confirmation of several world-class supply chain leaders for Kinexions 2025 including renowned global brands ExxonMobil, Eaton, Volvo, and Colgate-Palmolive, among others.

On February 13, 2025, we announced we'd entered into a settlement agreement with Blue Yonder Group, Inc. to fully resolve all pending litigation matters between the companies. The terms of the settlement agreement are confidential.

We saw record attendance at Kinexions 2025 with 1,000 attendees, almost 30% more than 2024, who came to hear, see and interact with our latest market-leading innovations. The event took place from March 31 to April 2, 2025 in Austin, Texas.

In March Kinaxis was named Carleton University's 2024 Co-op Employer of the Year. The annual award recognizes organizations that provide outstanding mentorship, skill development opportunities and a supportive work environment for Carleton co-op students.

In May we announced details of our program for Kinexions Japan 25. The event took place on June 3, 2025 in Tokyo, and showcased new product capabilities with AI-powered supply chain breakthroughs and customer strategies designed for complex, fast-changing supply chain environments. The event gave attendees an early look at Maestro features, including faster scenario modeling, integrated planning and real-time coordination across global operations.

In September we announced plans for our inaugural customer conference in Europe. Kinexions EMEA 2025 was held from October 6 to 8, 2025 in Amsterdam, NL, bringing together global supply chain leaders from ExxonMobil, Bosch and more to share real-world lessons, challenge assumptions and shape the future of supply chain orchestration together. Expanding Kinexions into Europe meets the needs of a growing customer community in the region and follows the success of Kinexions conferences in North America and Asia.

In November Kinaxis was named Algonquin College's 2025 Employer of the Year as a pillar in creating excellent co-op opportunities for Algonquin College learners.

On November 5, 2025, we announced that the TSX had accepted the notice of our intention to make a normal course issuer bid (*NCIB*) following the expiration of our previous NCIB (the previous NCIB) on November 5, 2025. The new NCIB allows us to purchase, during the 12-month period commencing November 12, 2025 and ending November 11, 2026 up to 5% of the company's issued and outstanding shares as at October 31, 2025 (or 1,403,042 common shares), with all shares purchased under the NCIB to be cancelled. Under the previous NCIB, the company repurchased and cancelled 706,736 common shares, at a weighted average purchase price of approximately $181.96 per common share (including commissions).

In November we released the results of a new global study on AI. Commissioned by Kinaxis and conducted independently by Economist Impact, the study found that 71% of global businesses have accelerated AI adoption amid tariffs, inflation and geopolitical uncertainty, but a wide gap remains between AI ambition and implementation. It cites that nearly every company (97%) is experimenting with AI, but only 20% can make real-time decisions, and just 22% have a defined AI strategy. The study is based on a survey of more than 800 senior business leaders across Europe, North America and Asia-Pacific and is available on our website (www.kinaxis.com). Kinaxis and Economic Impact also shared key findings and insights from the report in a live webinar on the study on November 20, 2025.

2024

Customer news

We announced new customers across various vertical markets and regions around the world.

In life sciences, we added several new customers including:

- Servier, one of the world's preeminent life sciences and pharmaceutical companies, to help revolutionize its supply chain planning capabilities with a view to accelerating time to market for its portfolio of life-saving drugs
- Dr. Wolff Group, a family-owned German manufacturer of cosmetic and pharmaceutical products
- Zambon, the Italian mid-market pharmaceutical company that manages the production of drugs for Parkinson's, cystic fibrosis and other challenging diseases
- Ono Pharmaceutical Co., Ltd., an R&D-oriented pharmaceutical company headquartered in Osaka, Japan, focused on oncology, immunology, neurology and specialty research with high medical needs and expanding its overseas business to become a global specialty pharma
- Elida Beauty, a renowned distributor of some of the world's best-known beauty and personal care products
- Octapharma, the largest privately owned company dedicated to the research and development of life-saving or life-altering therapies in hematology, immunotherapy and critical care headquartered in Lachen, Switzerland
- Biocodex, a pioneering French, family-owned pharmaceutical company that has become a global leader in microbiota care, women's health and orphan diseases.

At the end of the second quarter, Kinaxis customers included half of the global top 10 pharma companies by revenue.

In the automotive sector, we welcomed Mahindra & Mahindra, one of India's leading automotive companies with a widespread global presence, to help revolutionize its auto supply chain planning capabilities to support its ambitious growth efforts.

In the industrial sector, we added Syensqo, a leading specialty chemicals company developing market-leading materials and solutions across a range of industries, NORMA Group, a leading provider of the world's innovative clamps, connectors and fluid systems that are integral to the manufacturing of machines, vehicles and engines in the water management, agricultural, aviation, chemical, sanitary and automotive industries, KimRay, a U.S.-based manufacturer of valves, controllers and other equipment for oil and gas companies and Daedong Corporation (also known by the brand name Kioti in North America), an agricultural machinery company founded in 1947 in Daegu, South Korea.

In the high tech and electronics sector, we welcomed Brother, a Japanese multinational electronics and electrical equipment company with manufacturing, development and sales facilities in more than 40 countries across the globe, Kioxia, a leading provider of flash memory products and solid-state drives (*SSDs*), and NTT DATA, one of Japan's largest IT providers and trusted innovator of IT and business services.

In the consumer products category, we added the following customers:

- Intercos Group, one of the world's leading cosmetics contract manufacturers
- CMI Foods, one of Latin America's largest agro-industrial businesses whose vast portfolio includes food processing and production operations, animal and pet foods as well as stand-alone restaurants
- Arcor, a leading Argentine food company specializing in the production of foodstuff, sugar and chocolate confectionery, cookies and ice cream throughout Latin America
- Bel Group, a major player in food through fresh, premium-quality dairy, fruit and plant-based healthier eating portions.

We also extended relationships with existing customers this year. In October we announced a co-development deal with ExxonMobil, one of the largest integrated fuels, lubricants and chemical companies in the world, to create supply chain technology solutions designed specifically for the energy sector.

Kinaxis was named a Customers' Choice in the Gartner® 2024 Peer Insights™ Customer' s Choice for Supply Chain Planning Solutions. Of the nine vendors included in the review, Kinaxis was the only vendor that exceeded the market average in both Overall Experience and User Interest and Adoption scores, with an impressive 93% of customers willing to recommend Kinaxis.

Partner news

We welcomed several new solution extension partners to the Kinaxis partner ecosystem in 2024:

- PredictHQ – a predictive demand intelligence company giving Kinaxis customers access to the largest and smartest event data stream to help improve demand forecasting, event visibility, dynamic pricing, inventory management, delivery optimization and more
- Climatiq – a provider of carbon intelligence solutions giving Kinaxis customers access to accurate carbon insights for upstream and downstream logistics and analysis of the carbon footprint of any component or material tracked with Kinaxis
- Elixum – home of the Supply Chain Avatar® solution empowering companies with new advanced AI-driven supply chain orchestration capabilities to make real time decisions at unprecedented speed

2024 (continued)

- **4flow** – expanded partnership to include a second application, focused on Network Design, highlighting the value of our collaboration.

In April we welcomed Valantic, one of the world's leading digital solutions, consulting and software companies, as a System Integrator partner. The partnership brings together our supply chain orchestration capabilities with Valentic's digital transformation experience and process consulting expertise.

In September we announced a new partnership with Nulogy, a leading provider in supply chain collaboration solutions, to catalyze fast-moving consumer goods and life science brands and their supplier networks to work together more effectively through digital transformation solutions, thereby mutually improving costs, service and revenue.

In October we shared that we've formed strategic partnerships with select partners, starting with Accenture, to accelerate the adoption of Maestro, particularly in target market verticals where the partner already has strong relates. This will expand Kinaxis' sales and professional services teams with additional consulting and transformation services to reimagine, create, operate and manage autonomous, circular supply chains for the future.

Product news

Kinaxis was positioned highest on Ability to Execute of the 20 vendors evaluated in the Gartner® Magic Quadrant™ for Supply Chain Planning Solutions, marking the company's 10th consecutive recognition in the Leaders Quadrant. Kinaxis attributes its position to its patented concurrency approach and a proven track record of delivering innovative solutions against the foundation of its leading vision through the use of advanced technology such as AI, machine learning (*ML*) and an intuitive user experience.

In January, we launched new AI and ML innovations to help retailers and manufacturers optimize supply chains, forecast demand, and plan scenarios effectively. Highlights include:

- **Demand.AI** – ML models analyze factors like pricing, weather and behavior to improve demand forecasting
- **Replenishment Planning** – ensures timely restocking while preventing overstock and excess costs
- **Demand Planning** – visual tools for demand insights and real-time forecast adjustments.

In March we announced exponential growth in our patent portfolio, a direct result of significant investments in research and development as part of our commitment to strengthen our leadership position as a trusted technology provider to chief supply chain officers globally.

In April we released the findings of a new study which found that 83% of supply chains can't respond to disruptions within 24 hours. Sponsored by Kinaxis, the new IDC study (Source: IDC InfoBrief, Supply Chain Orchestration: Leveraging End-to-End Supply Chain Orchestration to Deliver Next Generation Supply Chain Management, Intelligence, and Responsiveness (doc #CA52004924, April 2024) found that a staggering two-thirds (67%) of respondents admit they are not "very satisfied" with their response time to disruptions from geopolitical conflicts, natural disasters and other volatility. Average response time was a troubling five days according to the survey of 1,800 supply chain decision-makers from around the world.

In June, at our global supply chain conference Kinexions, we introduced Maestro, our AI-powered supply chain orchestration platform with a powerful combination of advanced proprietary technologies that provide full transparency and agility across the entire supply chain. Maestro is an evolution of the company's flagship platform, RapidResponse, incorporating new, modern AI technologies to help teams move faster and smarter to master the complexities of today's modern supply chains.

In June we launched Maestro Chat, our generative AI (*Gen AI*)-based chatbot designed to assist Kinaxis customers. Maestro Chat enables users to ask natural language questions about how to use Maestro, as well as understand what actions they can take to solve specific supply chain issues. By streamlining access to information and providing clear, context-specific answers, Maestro improves productivity and reduces the time spent navigating extensive documentation.

We also launched the Kinaxis Supply Chain Data Fabric in June, a supply chain-specific data fabric that can connect and interpret data from anywhere to create a context-aware digital twin. This includes the introduction of data fabric pipelines, which are designed to easily scale to handle large workloads, big data, and continuous data intelligence. This new data fabric will form the foundation of Maestro's data integration going forward.

In November we launched our Supply Chain Orchestration Maturity Model and Self-Assessment to help companies quickly evaluate and advance their supply chain orchestration progress against 14 critical dimensions, and receive tailored recommendations on how to close gaps, align with industry best practices and strengthen a company's supply chain.

2024 (continued)

Organizational news

In the first quarter of 2024, we initiated a restructuring to focus on our next wave of growth, eliminating approximately 6% of our workforce across functions and geographical regions. The majority of related charges were incurred in the second quarter, by the end of which the initiative was substantially complete. We invested a portion of the savings into key product innovations and go-to-market priorities throughout the remainder of 2024 and into 2025.

In January we announced the opening of a new office in Dallas, Texas to help serve our expanding U.S. customer base as we look to position the company for future growth.

In February we announced the expansion of our partner program to meet industry demand with plans for a series of significant PartnerLink program investments to empower our rapidly growing community. Key investments in 2024 include a new Partner Relationship Management Portal, first-ever Global Partner Roadshow, new certifications and a new tiering system. These investments will strengthen our position to capitalize on the demand for supply chain solutions and deliver on our global growth objectives by ensuring our partner ecosystem has the tools they need to help customers achieve supply chain resiliency no what risks appear on the horizon.

In March we announced collaborations with two non-profit organizations – Women Who Code and Ellen MacArthur Foundation – to accelerate our vision to preserve the planet's resources and enrich the human experience.

In May we announced that long-standing Chair of the Board, John (Ian) Giffen, would be leaving the Board after Kinaxis' 2024 annual meeting of shareholders, having served as a director of Kinaxis since 2010.

In June we hosted Kinexions 2024, an exciting four-day event in Miami, Florida that drew record attendance with over 730 attendees. Under the theme *Innovation Brought to Life*, we showcased how savvy leaders are embracing change, building resilience, and using the latest tools and technologies to drive real impact across their supply chains. The annual event brings together supply chain practitioners, thought leaders, partners and academia from across the world to share their stories of driving innovative change in supply chain.

On June 26, 2024 we announced two board appointments:

- Robert Courteau – appointed Chair of the Board of Kinaxis Inc. Mr. Courteau joined the Kinaxis board in 2016, serving as director on both the company's Audit and Compensation committees. Mr. Courteau is an accomplished senior executive with extensive experience leading new business initiatives and achieving growth objectives with some of the world's foremost companies.
- José Alberto Duarte – appointed to the Kinaxis board and a member of the Audit and Nominating and Governance committees. Mr. Duarte comes to Kinaxis with over 30 years of senior leadership experience, including CEO positions at Infovista, Infinitas Learning and Unit 4. Mr. Duarte also held multiple leadership roles at SAP including President, Global Services and Corporate Officer, President EMEA and India and President, Latin America. He currently serves as Chairperson at ProAlpha and is a non-executive director at Hallo.

In July we hosted Kinexions Japan, our annual Kinexions community event in Tokyo.

In July we launched *Supply Chain Unplugged*, a new regional event series to bring together leading supply chain practitioners, thought leaders, partners and academia around the world for open, peer-to-peer conversations about the latest innovations, opportunities and challenges in supply chain management. 2024 included events in North America, Europe and Asia. The series kicked off on July 23, 2024, at the state-of-the-art EY Digital Operations Hub at MxD in Chicago, Illinois and was sponsored by EY and Microsoft.

On August 27, 2024, we announced two executive leadership changes:

- John Sicard, President and CEO – retires from the role effective December 31, 2024, after an incredibly successful three-decade career with the company. Mr. Sicard will retain a consultancy role with Kinaxis in 2025
- Claire Rychlewski, Chief Sales Officer – leaves the company in November after a five-year tenure with Kinaxis where she was instrumental in growing the company's sales team across EMEA, APAC and North America.

The board also announced it had started a CEO search process.

On September 9, 2024, we acknowledged receipt of a letter from activist shareholder Daventry Group. We routinely engage with shareholders and welcome their feedback, including Daventry Group.

On September 17, 2024, we provided an update on our business:

- Robert Courteau was named Executive Chair of Kinaxis, effective immediately, to continue to work closely with John Sicard and the executive leadership team to drive the company's strategy and will serve in this role until a permanent CEO is in place
- Angel Mendez was appointed Independent Lead Director of the Kinaxis board effective immediately.

2024 (continued)

The board announced that it had taken decisive action in recent months to refine the company's strategy and execution, including engaging a leading management consultant on initiatives that Kinaxis will implement to increase value, improve profitability margins and capture even more of the supply chain management software market. We also disclosed that we have been engaging with shareholders and continue to develop and evaluate our strategic plan and engaged Goldman Sachs to provide financial advice in this regard.

In October Kinaxis was recognized as a Leader in the 2024 Transportation Management Technology Value Matrix by Nucleus Research, a renowned provider of ROI-focused technology research and advisory services. The 2024 matrix focuses on the solutions that deliver the highest value to organizations, assessing functionality and usability. Kinaxis stood out for its ability to move beyond traditional transportation management systems functionality, integrating AI and ML to provide unparalleled real-time visibility, process automation, and intelligent decision-making across industries, including automotive, aerospace, life sciences and high tech.

In October Kinaxis was also recognized for its ESG performance and named one of Canada's Most Responsible Companies by Newsweek. Kinaxis achieved a score of 85.78, ranking second among all software companies and 38th out of 700 companies evaluated by Newsweek and Statista Inc., a world-leading statistics portal and industry ranking provider. The list recognizes 140 companies across 13 industries for their commitment to the climate, social welfare and responsible governance.

On October 30, 2024, we announced the appointment of Mark Morgan as President, Global Commercial Operations. Mr. Morgan is a proven supply chain software executive who has helped scale global commercial operations to well beyond a billion dollars in annual revenue, delivered double-digit SaaS increases within existing and new customers, and enabled hyper-growth through expanding partner ecosystems. He has more than two decades of executive and sales leadership experience in supply chain, including leading the commercial operations for Coupa and Blue Yonder, where he also held the role of interim CEO.

On October 31, 2024, we announced that the TSX had accepted the notice of our intention to make a normal course issuer bid (*NCIB*) following the expiration of our current NCIB (the 2023 NCIB) on November 5, 2024. The new NCIB allows us to purchase during the 12-month period commencing November 6, 2024 and ending November 5, 2025 up to 5% of Kinaxis common shares (or 1,404,639 common shares) as of October 23, 2025, with all shares purchased under the NCIB to be cancelled. Under the 2023 NCIB, as of October 31, 2024 the company had repurchased and cancelled 1,052,958 common shares, at a weighted average purchase price of approximately $148.64 per common share (including commissions).

In December Kinaxis was named a leader in three IDC MarketScape Supply Chain Planning 2024 reports:

- *IDC MarketScape: Worldwide Supply Chain Planning Overall 2024 Vendor Assessment* (doc #US52694624, November 2024)
- *IDC MarketScape: Worldwide Supply Chain Planning for Life Science Industries 2024 Vendor Assessment* (doc #US51047123, November 2024)
- *IDC MarketScape: Worldwide Supply Chain Planning for Discrete Industries 2024 Vendor Assessment* (doc #US51272724, October 2024).

In December we announced a $40,000 academic award to empower the next generation of supply chain innovators. The award, in celebration of our 40th anniversary and at a time when the need for supply chain talent is growing, strengthens our partnerships with Texas Christian University, University of Toronto and Carleton University and provides each institution a portion of the award to go towards helping students currently enrolled in supply chain, AI or computer science programs to shape the future of supply chains.

2023

Customer news

We announced new customers across various vertical markets and regions around the world.

In life sciences, we welcomed several new customers including Fabbrica Italiana Sintetici (F.I.S.), headquartered in Montecchio Maggiore, Italy and one of Europe's leading manufacturers of active ingredients for the pharmaceutical industry.

In the industrial segment, we added CSR, the leading Australian building products company for residential and commercial construction with customers across Australia and New Zealand. In May we announced that we are working with HAVI, a leading global supply chain company, to provide state-of-the-art supply chain planning and analytics solutions for the world's largest quick service restaurant brands, a key segment of our retail vertical.

In the consumer goods category, we added water filtration leader BRITA SE, Castlery, a furniture lifestyle brand founded in Singapore, and Accell Group, a Dutch company and the European market leader in e-bikes and Europe's second largest supplier of bicycle parts and accessories.

We also welcomed Volvo Cars, in the automotive sector, bringing our patented technique of concurrency to lead their supply chain operations into a new area of safety, innovation and electrification.

We extended relationships with existing customers this year. Alstom, a customer since 2014 and a global leader in the transportation sector, is looking to Kinaxis to support the management of its industrial planning. Subaru Corporation expanded its relationship with Kinaxis to improve demand forecasting operations, optimize inventory and increase operational efficiency. This builds on our relationship with Subaru's U.S. subsidiary, which is already using Kinaxis for accessory and service parts planning for its automotive business and has optimized demand planning and inventory to ensure adequate product supply.

Partner news

In March we announced the latest step in our collaboration with Microsoft – the availability of RapidResponse in the Microsoft Azure Marketplace, an online market for buying and selling cloud solutions for use on Azure. Microsoft Azure customers worldwide have access to RapidResponse to take advantage of the scalability, reliability and agility of Azure to drive application development and shape business strategies. RapidResponse has been available on both the Microsoft Azure Marketplace and Google Cloud Marketplace as of May 2023.

In May we announced a strategic partnership with Exiger, the SaaS company revolutionizing the way corporations, government agencies and banks manage supply chain risk. Exiger became a solution extension partner, bringing together their cutting-edge AI with RapidResponse.

In October we announced the addition of ProvisionAI, provider of a patented, optimized replenishment transportation scheduling solution, as a solution extension partner. The partnership allows joint customers to extend the visibility and agility they gain from RapidResponse to their transportation scheduling needs in real time.

Product news

Kinaxis was positioned furthest for Completeness of Vision and highest on Ability to Execute in the 2023 Gartner® Magic Quadrant™ for Supply Chain Planning Solutions among 20 vendors evaluated. This recognition marked the ninth consecutive time that Kinaxis was named a Leader in this Gartner Magic Quadrant (Source: Gartner, Magic Quadrant for Supply Chain Planning Solutions, P. Orup Lund, T. Payne, J. Suleski, C. Thomson, A. Salley, May 2, 2023).

In June we unveiled new product innovations to extend concurrency from planning through to execution and empower businesses with the transparency, control and agility they need to navigate today's volatile business landscape. Product innovations include:

- Enterprise Scheduling – a new scheduling tool that allows companies to orchestrate production across sites
- Supply Chain Execution – a result of our acquisition of MPO in 2022, these capabilities are now integrated with supply chain planning and include transportation management, order management and spare parts and returns management
- Sustainable Supply Chain – a new solution that allows companies to embed carbon emission factors (including Scope 3 emissions) directly into RapidResponse scenarios
- New intuitive features within Demand.AI (an advanced application within Planning.AI) – that allow companies to better understand how both internal and external factors are influencing demand for their products and to quickly adjust their plans to take advantage of those changes.

2023 (continued)

Organizational news

In February we announced a partnership with the Ottawa Music Industry Coalition to provide local, touring and emerging talent the opportunity to perform at our Global Headquarters in Ottawa. Titled *Kinaxis InConcert: Live from the Hive*, the concert series features a wide range of genres and artists have the opportunity to promote their music, upcoming shows and sell merchandise. Kinaxis' Global headquarters has a fully functioning sound stage with professional lighting and sound equipment and the concert series is free for global Kinaxis employees to attend live performances in Ottawa or watch via a livestream.

In March two Kinaxis leaders were named 2023 'Pros to Know' by Supply & Demand Chain Executive. Giovanni Pizzoferrato, Chief Technology Officer and Polly Mitchell-Guthrie, Vice President, Industry Outreach and Thought Leadership were recognized as outstanding professionals whose achievements and success stories have helped move the needle in the supply chain, and who promote safety, sustainability and workplace development.

In June we held Kinexions, our premier global conference for supply chain innovators and thought leaders in Nashville, Tennessee and had a record turnout for the three-day hybrid event. Focused on supply chain orchestration, this year's event featured more than 1,000 minutes of content and more than 30 hours of free training and certification with participants including supply chain practitioners, product experts, thought leaders, researchers and educators across six continents and eight industry verticals.

Kinaxis partnered with Carbonzero to measure the carbon footprint of attendee travel, venue energy usage, hotel accommodations and event-related landfill waste. Kinaxis purchased third-party verified carbon offsets to mitigate the climate impact.

In July we hosted Kinexions 23 in Tokyo, Japan. The annual conference, featuring a hybrid format in person and online, provided a venue for supply chain professionals to advance their careers and increase their knowledge through sessions on content and expert insights on supply chain innovations, challenges and trends.

We announced several promotions on our executive leadership team to support the company's ambitious growth goals:

- Andrew Bell was promoted to Chief Product Officer
- Megan Paterson was promoted to the new role of Chief Operating Officer
- Amber Pate was promoted to Chief Human Resources Officer.

We expanded our global operations, opening offices in Jalisco, Mexico and Cluj-Napoca, Romania as part of our growth strategy.

On November 1, 2023, we announced that the TSX had accepted the notice of our intention to make a normal course issuer bid. The 2023 NCIB allowed us to purchase during the 12-month period commencing November 6, 2023 and ending November 5, 2024 up to 5% of Kinaxis common shares (or 1,424,790 common shares) as of October 23, 2023, with all shares purchased under the 2023 NCIB to be cancelled.

In November we hosted our largest global partner day to date with a two-day partner event in Tokyo, Japan. Attendees joined executive peers, Kinaxis leadership and the Japanese sales team to get hands on with the Kinaxis platform and gain valuable insights through industry-specific deep-dive presentations from company and industry thought leaders.

About **our business**

We earn most of our revenue from Maestro, our next-generation AI-infused orchestration platform. We also offer professional services, designed to help companies implement and integrate our platform solution, innovate and improve their supply chain processes, and train their staff.

Maestro is an evolution of our flagship platform, RapidResponse®, and is provided to customers as a subscription service. Our services are primarily cloud-based (*software as a service*, or *SaaS*), though some of our customers deploy on-premise, which we also support and maintain. You can read more about our products and services starting on page 24.

For the 12 months ended December 31, 2025, our top 10 customers accounted for 18% of our revenue with no one customer accounting for more than 10% of our revenue.

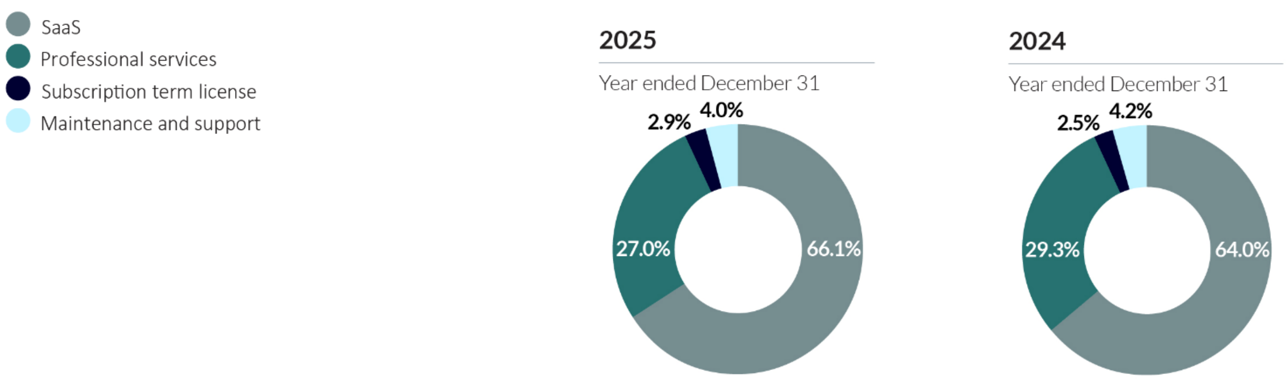
CONTRACTS AND PRICING

We enter into subscription agreements with our customers that are based on a monthly subscription fee that is typically prepaid annually. Pricing is based on a range of variables which typically include, among other things, our standard per platform fee, plus added fees based on the number of end users in the customer's organization, the number of scenarios required for analysis by the customer, and which applications are required by the customer.

Agreements usually have a fixed term of three to five years. This results in a relatively smooth revenue growth curve with a remaining performance obligation (or backlog) that is significantly more than annual revenues.

Over recent periods, expansion of subscriptions in our existing customer base have accounted for approximately 75% of our SaaS revenue growth, while approximately 25% has come from new customers. You can read more about our customers and target market on page 17.

Revenue



US$ (thousands)				
SaaS	$362,427	66.1%	$309,243	64.0%
Professional services	$147,707	27.0%	$141,501	29.3%
Subscription term license	$15,879	2.9%	$11,951	2.5%
Maintenance and support	$22,017	4.0%	$20,416	4.2%
Total	$548,031	100%	$483,111	100%

SaaS revenue is comprised of subscription fees for provision of Maestro as software as a service in our hosted, cloud environment, or through our public cloud partners. This includes hosting services and maintenance and support for the solution over the term of the contract when the product is provided from the cloud under a SaaS arrangement.

Professional services revenue is comprised of fees charged to assist organizations to implement and integrate our solution and train their staff to use and deploy our solution. Professional service engagements are contracted on a time and materials basis including billable travel expenses and are billed and recognized as revenue as the service is delivered. In certain circumstances, we enter into arrangements for professional services on a fixed price basis; in these cases, revenue is recognized by reference to the stage of completion of the contract.

Subscription term license revenue is comprised of fees for the implied software component for on-premise and hybrid subscriptions, which is recognized as revenue upon term commencement. Hybrid subscription refers to the option of certain customers to take the hosted software on-premise.

Maintenance and support revenue is comprised of fees for the implied maintenance and support component for on-premise and hybrid subscriptions as well as a small amount of maintenance and support for certain legacy customers who licensed our software on a perpetual basis prior to our conversion to a SaaS model in 2005.

STRATEGY

Supply chains today operate in a world where disruption has become cyclical. Geopolitical tensions, tariff shifts, climate-driven events, labor shortages and changing trade patterns now occur with enough regularity that volatility is part of normal business operations. As these pressures intensify, companies are placing greater emphasis on the supply chain as a driver of competitiveness — not only for resilience, efficiency and agility, but for true adaptability: the capacity to respond to disruption in ways that protect performance and create opportunities for growth.

Our mission

Our mission is to unlock the full potential of the world's supply chains. We achieve this through our role as a supply chain orchestrator for the world's most innovative companies, enabling smarter, more resilient and sustainable outcomes.

This shift has exposed the limitations of traditional approaches based on fragmented data, disconnected planning tools and slow, sequential decision-making. As disruptions repeat and compound, organizations are increasingly recognizing that planning — not execution systems — is where responsiveness must be anchored. Planning has become the center of gravity for the enterprise, bringing together demand, supply, finance, logistics and risk considerations, and serving as the point where adaptability must originate.

At the same time, companies are accelerating investment in artificial intelligence, particularly agentic AI, as they look to address talent shortages, reduce manual effort, and manage growing data complexity. AI alone, however, is insufficient. It must operate in context, with synchronized data and processes, and in a manner that complements human judgment.

Kinaxis' strategy is to provide that foundation. Maestro, our supply chain orchestration platform, serves as the central system connecting major planning and execution activities into a cohesive end-to-end system of record and action. By unifying data, applications, and workflows, Maestro enables concurrent planning across demand, supply, inventory and S&OP, allowing organizations to monitor network changes in real time, evaluate scenarios rapidly, and coordinate decisions across functions with greater speed and consistency. Built on proven heuristics and optimization techniques that underpin and inform AI-driven decisioning, Maestro's supply chain–specific data fabric, open integration framework and developer tools allow customers and partners to extend and tailor capabilities on a shared platform.

AI is embedded directly within Maestro to support the increasing complexity and pace of supply chain operations. Predictive, generative and agentic AI work together to improve forecasting, surface insights, detect deviations and automate routine decisions within established guardrails. These capabilities enable decision intelligence and advance business performance, in both stable and volatile conditions.

Growth

We believe our supply chain orchestration platform is one of the most innovative systems of record in the marketplace and we continue to attract new customers across various vertical markets and regions around the world.

We have a five-point growth strategy, each component of which is also enhanced by our platform expansion capabilities and solution extension partners' applications:

1. Innovate with AI	Advance Maestro's AI-driven orchestration capabilities — combining agentic intelligence, decision automation, optimization and real-time concurrency — to push the industry toward faster, smarter, increasingly autonomous supply chains. This is the engine of our competitive advantage.
2. Deliver customer value	Scale customer success to accelerate adoption, deliver measurable business outcomes and continuously expand the value customers derive from Maestro. Strong outcomes fuel expansion and reinforce our leadership position.
3. Expand market penetration	Accelerate customer acquisition and deepen existing customer penetration by promoting Maestro's end-to-end platform and agentic use cases across planning and execution via direct and indirect channels. Market expansion broadens platform reach and increases network-wide impact.

4. Broaden product footprint	Strengthen and expand our functional footprint by adding new AI, optimization and planning capabilities that extend Maestro's relevance across more domains of the enterprise. A broader footprint deepens adoption, increases share of wallet and accelerates value creation.
5. Scale ecosystem	Pursue strategic partnerships and targeted M&A that enhance our AI capabilities, extend product and domain coverage, and accelerate multi-enterprise orchestration. A scaled, AI-enabled ecosystem multiplies the power of the platform and accelerates industry transformation.

Our **competitive advantage**

Enterprise-wide concurrency

Kinaxis provides a patented, enterprise-wide concurrency engine that synchronizes every planning domain — demand, supply, inventory, logistics and finance — in real time. Instead of waiting on batch runs or reconciling conflicting versions of the truth, customers operate from one model and one shared set of constraints, allowing decisions to ripple instantly across the network.

AI built for planners, not labs

Kinaxis' AI is purpose-built for supply chain practitioners and embedded directly into the workflows where decisions are made — not abstracted into separate dashboards or experimental copilots. Our Maestro platform incorporates optimization, heuristics, machine learning, agentic and gen AI, and explainability to support real-world challenges such as lead-time variability, tariff volatility, customer prioritization and sustainability requirements. Recommendations are transparent, auditable and trusted, giving planners confidence rather than skepticism.

Agents that actually work with teams

Maestro's native agent framework — spanning orchestrator, process, task and tool agents — operates within the same concurrent model and data fabric that planners use every day. Agents continuously sense disruptions, simulate outcomes, enforce guardrails and recommend actions in real time, all within existing workflows. This allows planners to collaborate with agents directly, scaling efficiency without sacrificing governance or trust.

Scenario-first planning

Kinaxis treats scenario planning as the operational core of the decision process — not as an offline analysis step. Maestro allows users and agents to create, compare and scale scenarios instantly across the end-to-end network, enabling leaders to evaluate financial, service, risk and sustainability trade-offs before taking action. This real-time, scenario-native approach ensures decisions are based on live, multi-dimensional insights rather than static reports.

Supply chain at the core

Kinaxis was purpose-built for supply chain from day one, with every aspect of Maestro — concurrency, AI, agents, scenarios and governance — engineered for multi-tier networks, volatility and cross-functional trade-offs. Because supply chain is the starting point, decisions naturally balance growth, margin, resilience and sustainability rather than defaulting to transactional or financial shortcuts. Our open, secure platform allows enterprises to innovate safely and incrementally, integrating with existing systems without the risk of disruption.

GOVERNANCE AND OVERSIGHT

Good governance plays an important role in our overall success and in enhancing shareholder value.

About the board

We're committed to assembling a strong and engaged board of qualified and experienced directors who ensure strong stewardship of Kinaxis and carry out their duties and responsibilities effectively.

Our board, led by the Chair and an Independent Lead Director, consists of eight seasoned professionals with top-level experience across multiple industries and business disciplines.

The board is responsible for supervising the management of the business and our affairs, focused on enhancing and preserving long-term shareholder value and ensuring that Kinaxis conducts business in an ethical, sustainable and safe manner. In performing its functions, the board considers the legitimate interests that all stakeholders have in the company.

ESG

Our accountability structure for ESG starts with the Kinaxis board and filters through every aspect of our organization. ESG is led by our risk management leader who reports to our Chief Legal Officer. The Chief Legal Officer in turn brings ESG matters to the full executive team and regularly reports findings and recommendations to the nominating and governance committee of the board.

The board has three independent standing committees to help it carry out its responsibilities:

Board of directors	Audit committee	Compensation committee	Nominating and governance committee
Has overall governance responsibility including: • strategic planning • risk management • CEO leadership and succession planning • board assessment and succession • engagement and communications • AI	Oversees the integrity of our financial statements and financial reporting process, the qualifications, independence and work of our external auditors, our financial management, internal controls, enterprise risk management program and cybersecurity	Oversees our human resources and compensation policies and processes, executive compensation including incentive and perquisite plans, talent management and succession, as well as director compensation	Oversees our governance policies and practices, the strategic planning process with the board and management, board composition including skills, attributes and experience, director development, board assessment and succession and all ESG matters

You can read more about governance and the board on our website (www.kinaxis.com) and in our 2025 management information circular on our website and on SEDAR+ (www.sedarplus.ca). Our 2025 sustainability report is made publicly available on our website and discusses the significant progress we've made to date in doing our part to create a sustainable and socially responsible future.

Management structure

We've built a strong executive leadership team, led by our new CEO, Razat Gaurav. The executive leadership team is focused on executing the company's strategy, driving our growth and success, and fostering a culture of innovation and agility.

You can read more about our executive officers starting on page 58 and under *Major developments – Organizational news* starting on page 4.

Risk oversight

Risk oversight is critical to the board's responsibility of safeguarding the assets and business of Kinaxis. The board oversees the principal risks of our business and is ultimately responsible for ensuring that appropriate systems are in place to effectively monitor and manage those risks.

Enterprise risk management program

Our enterprise risk management (*ERM*) program harmonizes risk management procedures and practices across the organization. We focus on various aspects of risk, including risk identification, risk prioritization, risk assessment and treatment, risk monitoring and reviewing our risk governance structure annually. Our ERM program establishes clear risk oversight, drives accountability and integrates risk management into our day-to-day operations and decision-making.

Working with the executive leadership team, the Chief Legal Officer is responsible for facilitating and overseeing the ERM program and reports regularly on our principal risks to the audit committee and the board. Management and the board assess the risk profile of the principal risks, and members of the executive leadership team have been designated as risk owners for each of the principal risks to closely monitor developments and ultimately ensure they are managed to acceptable levels.

ESG is fully integrated and has its own distinct category in our ERM program. As part of our annual ERM refresh in 2025, we realigned and consolidated our enterprise risk universe, resulting in six specific risks under a dedicated ESG taxonomy. While none of these were deemed to be principal risks to the company, our prioritized risks include several ESG-related topics defined under different taxonomies: (1) cybersecurity and service resilience, (2) privacy and data protection, (3) responsible AI and model governance, and (4) talent management. Under the ERM program, these key enterprise risks are closely monitored and reported on quarterly to the audit committee by the risk management team.

Codes of conduct

We review our code of conduct at least annually and last updated it in March 2026. The code applies to directors, officers and employees and emphasizes our commitment to high standards of ethical behavior. It's a core document and guide to help Kinaxis grow rapidly in an ethical, sustainable and safe manner.

Our vendor code of conduct, last updated October 2024, summarizes our expectations of third parties providing products or services to Kinaxis (including vendors, partners, consultants and contractors). It reflects our concern for all individuals, including our vendors' workers, and underscores the importance of human rights.

You can read more about our codes of conduct on page 33.

We report on metrics in line with the Sustainability Accounting Standards Board (*SASB*) guidance for Software & IT Service companies and this reporting is made publicly available on our website in our 2025 sustainability report. The Corporate Sustainability Reporting Directive (*CSRD*), a European sustainability reporting obligation discussed in our 2024 AIF, is not currently applicable to Kinaxis' subsidiary in The Netherlands due to regulatory changes in 2025.

In 2024, we engaged an external consultant to conduct a climate scenario analysis in alignment with TCFD and to refresh our climate risk universe, including the identification, assessment and treatment of climate risks and opportunities under both a 1.5-degree Celsius and a 3-degree Celsius scenario. With engagement from senior leaders representing each area of our business, we were able to further identify a total of 19 climate-related risks and opportunities. Of these, three physical risks, one transition risk and one opportunity were deemed to have the highest-potential impact to our business and therefore subject to ongoing risk management and treatment activities, with executive risk owners allocated and responsible for each. Three additional physical risks were deemed to be lower impact in the short term but with potential increased exposure over time, and therefore subject to active risk monitoring activities by our risk management team.

We've developed a strong risk culture across the organization, supported by a strong tone at the top. We make sure that our risk profile reflects changes to our business and operating environments by completing detailed risk assessments of our principal risks and continuously identifying new action items as a result.

We meet frequently to discuss and align on our risk strategy, and involve people at all levels of the organization as participants and observers to support our strong risk culture.

Our approach to ERM is in line with good industry practices (ISO 31000: 2018, COSO ERM 2017) and incorporates our existing key business processes, peer and industry insights, emerging trends and opportunities, as well as engagement with key stakeholders across our business and corporate groups, the executive leadership team and the board.

You can read more about the risk assessment process and key risk factors starting on page 36.

CUSTOMERS AND TARGET MARKET

Our customers range from global enterprises with complex supply chain networks to fast-growing small and medium sized enterprises.

We serve the needs of Global Fortune 100, Fortune 500 and other large and mid-size companies across eight vertical markets: high-tech, life sciences, industrial (including aerospace & defense), mobility, consumer products, chemical, logistics, and oil & gas.

We also have customers outside these target parameters and may enter additional vertical markets, geographical regions and market tiers over time.

Our customers tend to select our supply chain orchestration platform to holistically address an end-to-end supply chain management requirement (concurrency), rather than using bundled solutions from enterprise resource planning (*ERP*) vendors like Oracle or SAP or point solutions from vendors like o9 Solutions, Blue Yonder, OMP and others. We believe this market is growing because of several factors, including the increased complexity and globalization of supply chains, outsourcing, a diversity of data sources and systems, competitive pressures and a growing awareness of the criticality of creating truly adaptive supply chains. For Maestro, as of the date of this AIF there are approximately 5,000 companies in our target market with revenues above US$1 billion and approximately 9,000 companies in our VAR target market, which beginning in 2026 focuses on companies with revenues below US$1 billion.

Entering new markets and tackling new customer use cases have been cornerstones of our growth and we expect that to continue.

SALES AND MARKETING

We sell our products primarily in North America, Europe, including Scandinavia, and select countries in Asia, including Japan. The majority of our sales originate from our direct sales channel. Through our VAR program, we anticipate an increase in future customers purchasing through our global reseller community and other partners for medium sized businesses and new geographies.

Direct sales

Our direct sales force is located in North America, Europe and Asia. The incentive compensation of our sales representatives is based on target revenue forecasts and SaaS bookings. Additionally, we have salespeople focused on the management of existing accounts. Our salespeople have expertise in supply chain management in the vertical markets specific to the target customers in their region.

We also have industry principals and business consultants, employees and contractors who are specialized experts and thought leaders in the vertical markets we serve. They provide our current and target customers with expert perspectives on process innovation and leading technology trends within their industries. We believe these experts increase our sales prospects' confidence in our ability to deliver, and they build a deeper understanding of how Maestro can align with their current and future supply chain requirements.

Partners

Our partner ecosystem allows us to further scale our business by offering our solution and associated professional services into new and existing target markets and expanding our product footprint within our customer base, expanding our global reach.

Our partners are recognized as trusted advisors in the supply chain industry, and they promote Maestro to their clients and offer professional services related to its implementation. We provide tools and resources to keep our partners informed of the latest product and industry developments.

PartnerLink, our partner program, leverages industry standard taxonomy and defines new areas for partners to engage and grow with Kinaxis. We've welcomed many new companies to PartnerLink over the last few years: 34 in 2023, 14 in 2024 and 16 in 2025 (see *Major developments – Partner news* starting on page 5).

Our PartnerLink ecosystem includes:

- Strategic Partners – Consumers are demanding faster delivery times, greater transparency and more sustainable practices, fueling a critical need for advanced supply chain orchestration tools. Kinaxis has formed strategic partnerships with select partners, starting with Accenture, to accelerate the adoption of Maestro, particularly in target market verticals where the partner already has strong relations. This expands Kinaxis' sales and professional services teams with additional consulting and transformation services to reimagine, create, operate and manage autonomous, circular supply chains for the future.
- Global System Integrators (*GSI*) and Regional System Integrators (*RSI*) – For customers and prospects who require global or regional deployments, supply chain transformation and project management. Our GSI and RSI partners help us deliver differentiated supply chain solutions designed to meet enterprise end-customer supply chain needs. After implementation, our partners have the opportunity to expand their own footprint with mutual customers through additional consulting and other professional services engagements. We expect these partnerships to continue to expand and evolve over time, with the end goal of bringing our leading-edge solutions to some of the largest companies in the world.
- Referral Partners – These supply chain experts provide tailored introductions to clients looking to leverage the solutions offered by Kinaxis.
- Value Added Resellers – VARs are trained and equipped to resell and support Maestro in select markets while earning recurring revenue from subscription fees. VARs expand their footprint with their existing Maestro clients and find new opportunities for growth. They have full ownership of sales opportunities including finding leads, working through the sales cycle, managing implementation and providing support. We regard VARs as an extension of our sales force, and provide them with ongoing support, sales tools, training and networking opportunities.
- Solution Extension Partners – We've created a model for our partners to build on the Maestro platform or tailor solutions adjacent to it. These partners help extend our solution and augment our ability to provide the fullest range of solutions demanded by our customers.
- Cloud Technology Partners – These partners help companies plan, design and build cloud solutions in alignment with Kinaxis and our Maestro ecosystem, to better leverage our supply chain solutions in the public cloud. With cloud infrastructure, we can quickly and seamlessly deliver Maestro from around the world and with the scale, flexibility and environmental efficiency of the public cloud. This is a significant advantage particularly during times of disruption.

Our training and enablement program is designed to meet the needs of our current partners and to support the significant growth in new partners, for better and faster readiness to help meet the needs of our clients as we grow.

We announced three strategic partnership initiatives in 2025:

- Infor is a global leader in business-cloud software specialized by industry and this new relationship is focused on accelerating growth in midmarket discrete manufacturing companies in automotive, industrial, consumer durables, high-tech, and aerospace & defense. The partnership includes the launch of Kinaxis Planning One for CloudSuite Industrial Enterprise and will allow customers to seamlessly connect operational, tactical and strategic planning processes across supply chain networks. The partnership will create an entirely new channel to accelerate growth in the midmarket.
- Databricks, Inc. is a data and AI company, and this new collaboration is aimed at strengthening the data fabric that powers Maestro by unifying structured and unstructured data, advancing predictive insights and accelerating real-time orchestration to set a new standard for intelligent supply chain decision-making.
- Workday, Inc. is a data and software company with an enterprise planning solution that, combined with Maestro, will give customers a unified view of their operational, finance and people data in real time. This enhanced orchestration will drive faster, more confident decisions and help ensure faster pivots to protect margins, maintain customer commitments, and build resilience through connected scenario planning.

Marketing

Our marketing efforts are aimed at creating new sales opportunities across prospective and existing customers, building awareness of the Kinaxis brand, elevating Kinaxis as a desired employer and promoting the expertise of our staff to position Kinaxis as an industry-leading supply chain solution provider.

Our goal is for decision-makers in our target markets to view us as an organization that truly understands and anticipates the challenges faced by global supply chain leaders.

Many of our employees are regarded as thought leaders in the industry and we leverage their expertise to increase our brand awareness and ultimately to generate customer leads. We promote this thought leadership through various industry outreach channels, including collaboration with other thought leaders and universities, our website, industry events (such as exhibiting at Gartner® Supply Chain Symposium/Xpo™ conference), blogging, whitepapers, event presentations (internal and external), digital and direct marketing campaigns and webinars.

We hold an annual global supply chain innovators and user conference, called Kinexions, to bring together the Kinaxis community, industry thought leaders as well as potential new customers. Kinexions is usually held over three days and includes training, customer and industry keynote addresses, diversity programs, the Kinaxis product user forum called the *Kinaxis Experience Group*, industry breakout sessions as well as customer sharing of best practices. In 2025 we expanded our customer conference to Europe, following the success of Kinexions conferences in North America and Asia.

Competition

Our markets are rapidly evolving, highly competitive and characterized by increasing convergence across planning, execution, analytics and AI-driven decisioning. While we do not believe that any single competitor offers the combination of true concurrency, end-to-end orchestration and integrated agentic capabilities that we provide, we face competition across several classes of vendors, each approaching the supply chain problem from different angles:

- SaaS supply chain vendors — We compete with cloud-native providers that offer point solutions or end-to-end planning suites to small, medium and large enterprises. SaaS adoption in supply chain management is well established, driven by ease of deployment, high service availability, faster performance and improved security. Competitors in this category include o9 Solutions, Anaplan and Blue Yonder (cloud offerings), as well as niche players such as E2Open, Logility and John Galt.
- Traditional on-premise and hybrid software vendors — These vendors require customers to purchase, install and maintain specialized software, hardware and network infrastructure. This model often demands significant IT resources for customization and operation. Competitors in this segment include SAP, Blue Yonder (on-premise deployments) and OM Partners
- AI-native and data-platform competitors — A new class of competitors — positioning themselves as AI-native or decision-intelligence platforms — has emerged, using large-scale data models, knowledge graphs and agent-like workflows to deliver decision support or custom AI applications. These platforms often emphasize data fusion and general-purpose AI over supply-chain-specific planning capabilities. Competitors in this category include Palantir Technologies, C3.ai and various cloud platform providers that combine AI services with custom development frameworks.
- In-house and custom-built solutions — Some organizations continue to develop and maintain their own planning tools — often spreadsheet-based or built on internal data platforms — to address unique operational requirements. These solutions require substantial internal resources and typically create data siloes, slower decision cycles and limited scalability. Microsoft Excel, though not a supply chain management tool, remains a widely used alternative and therefore an indirect competitor.

PRODUCT MANAGEMENT AND DEVELOPMENT

As an innovative and product focused company, research and development has historically represented a significant portion of our overall operating cost model. To support the company's continued expansion and growth goals, we invest in a variety of important and innovative development activities:

- creating new applications and purpose-built advanced algorithms to expand what we have to sell in our vertical markets
- investing heavily in our intellectual property to expand our techniques to new industry verticals and to maintain our competitive advantage in supply chain management technology
- enhancing what can be built on the Maestro platform by third parties as part of our solution extension partner program
- researching new hardware, optimization, AI and cloud software services, techniques and technologies to bring new innovations to Maestro
- building innovative and modern user interface elements to further enable an intuitive and efficient experience for all users
- advancing our AI and agentic capabilities, including development of supply chain-specific machine learning models, optimization techniques, and a native agent framework designed to deliver explainable, governed and workflow-embedded decision support.

Our customers operate some of the largest and most advanced supply chains on the planet. We work with them as co-development partners to help us evolve our products by adding new capabilities to solve today's most challenging supply chain problems. Enhancements we make are always part of our core product. As a result, our broader customer base benefits from our relationship with some of the largest and most successful global enterprises.

EMPLOYEES

We describe our culture with two words: **People Matter.** Taking care of our employees is in our DNA and is one of our four ESG commitments (see page 31). We have a set of core values and a strong employee value proposition. Our people are an important competitive advantage, and we focus on nurturing our award-winning culture, supporting work and a work environment that builds a sense of purpose and establishing policies and programs that actively promote wellbeing and diversity, equity and inclusion (*DEI*) (see page 33).

We believe we have a great relationship with our global workforce – our 2025 engagement pulse survey was conducted anonymously and had a response rate of 86%. Results were benchmarked against 95 global technology and professional services organizations, representing approximately 100,900 individual survey responses. Our overall engagement score of 83% is up five percentage points from 2024, and reflects a strong year overall with improved scores across the board in all indicators.

While the pulse survey does not capture the detailed categories of a full engagement survey, it provides valuable insight into areas where we have made meaningful progress and where we will continue to focus our efforts.

None of our employees are represented by an individual collective bargaining agreement and we've never experienced a work stoppage. In France, Mexico and the Netherlands, our employees are represented by statutorily required employee committees.

As of December 31, 2025, we had 1,837 employees.

OPERATIONS

We have taken advantage of delivering Maestro via public cloud providers that offer best-in-class security measures. We first went live with Microsoft Azure in March 2022 as part of our shift to the public cloud, and in March 2023 we announced the availability of our flagship platform in the Microsoft Azure Marketplace, an online store for applications and services for use on Azure. We have also established a strategic partnership with Google Cloud Platform to help us extend our hosted offerings. We went live with our platform on the Google Cloud Marketplace in May 2023. Kinaxis is proud to have been the first Canadian company to receive the German Federal Office for Information Security (BSI) C5:2020 Type II Attestation in 2021.

For Kinaxis-hosted instances of Maestro, the infrastructure and logical components we use to deliver our products are physically hosted in multiple secure co-location data center facilities. The facilities feature redundant and highly available systems for power, cooling and internet connectivity. They're also continuously monitored by security and data center personnel through systems including video surveillance, mantraps and biometric access controls.

These facilities and our hosting agreements with our co-location data center partners can be scaled depending on specific needs. The co-location data center partners provide annual audit reports, including SOC 1 Type II, SOC 2 Type II, BSI-C5:2020 Type II and ISO 27001 and align with others including ISO 9001, 14001 and 22301.

INTELLECTUAL PROPERTY

Our intellectual property and proprietary rights are important to our business. As such, we protect our proprietary products and technology through a combination of patents, copyrights, trademarks, trade secrets and contractual provisions with customers, partners, employees and others, consistent with industry practice.

Some of our intellectual property protections are limited in duration. For instance, our registered patents and trademarks have limited periods of protection as determined by the applicable law governing such registrations, while our contractual forms of protection, including licenses and non-disclosure agreements, have limited periods of protection as determined by the terms of such licenses and agreements.

We generally license our software under agreements that impose restrictions on the ability of our customers and partners to use the technology, such as prohibiting reverse engineering, limiting the use of software copies and restricting access and/or use of our source code. Generally, we maintain ownership of modifications and extensions of our software that we make for specific customers, although there may be restrictions on our re-use of the software in some cases.

We require our employees and consultants to sign non-disclosure and assignment of intellectual property agreements to avoid disclosure of our intellectual property and proprietary information. These agreements also require our employees and consultants to assign to us all intellectual property developed during their employment or engagement with us. We also use non-disclosure agreements to govern our interaction with business partners and prospective business partners and other relationships where disclosure of proprietary information may be necessary.

Our software includes software components licensed from third parties including open source software. We believe we follow industry best practices for using open source software. We also believe that replacements for third party licensed software are available either on an open source basis or on commercially reasonable terms.

Trademarks, service marks and domain names

We hold a number of registered and unregistered trademarks, service marks and domain names that are used in our business globally. Our registered trademarks include, without limitation: *Kinaxis*, *Kinaxis Maestro*, *Kinaxis RapidResponse*, *RapidResponse*, *Kinexions*, *Supply Chains are Human*, *Kinaxis Planning One*, *MPO* and *Customer Chain Control*.

Patents

We have been laying the groundwork for continued success in the industry through a growing patent portfolio. The table below sets out details about the issued patents we hold for key differentiating aspects of Maestro.

Patents around the world

We currently have 89 patents globally, including 33 new patents issued in 2025 for innovations in supply chain planning. We have approximately 120 patents pending in various jurisdictions around the world.

Over the past five years, our patent portfolio has grown by more than 180%. As of December 31, 2025, 45% of our patent portfolio is for AI- and ML-based innovations. These patents continue to be an important aspect of our ongoing product leadership.

Title	Country	Patent number	Date of grant
Method And System for Persisting Data	Canada	3,018,881	January 3, 2023
Conversational Business Tool	Canada	3,110,889	September 12, 2023
Systems and Methods of Network Visualization	Canada	3,154,379	February 20, 2024
Interactive Machine Learning	Canada	3,154,982	May 28, 2024
Constraint-Based Optimization	Canada	3,174,610	May 13, 2025
Systems and Methods for Embedding a Computational notebook	Canada	3,171,900	July 29, 2025
Method and System for Flexible Pipeline Generation	Japan	6,975,866	November 10, 2021
Interactive Machine Learning	Japan	7,245,961	March 15, 2023
Conversational Business Tool	Japan	7,401,619	December 11, 2023
Method and System for Flexible Pipeline Generation	Japan	7,478,318	April 24, 2024
Systems and Methods of Network Visualization	Japan	7,485,760	May 8, 2024
Systems and Methods for Embedding a Computational Notebook	Japan	7,503,718	June 12, 2024
Interactive Machine Learning	Japan	7,624,465	January 22, 2025
Interactive Machine Learning	Japan	7,640,539	February 25, 2025
Systems and Methods for Machine Learning Interpretability	Japan	7,654,649	March 24, 2025
System and Method for Determining a Demand Promise Date based on a supply available date	U.S.A.	7,610,212	October 27, 2009
Extended Database Engine Providing Versioning and Embedded Analytics	U.S.A.	7,698,348	April 13, 2010
Enhanced Performance for Large Versioned Databases	U.S.A.	9,710,501	July 18, 2017
Responsive Data Exploration on Small Screen Devices	U.S.A.	10,467,337	November 5, 2019
Co-operative Memory Management System	U.S.A.	10,776,260	September 15, 2020
Analysis and Correction of Supply Chain Design through Machine Learning	U.S.A.	10,832,196	November 10, 2020
Analysis and Correction of Supply Chain Design through Machine Learning	U.S.A.	10,846,651	November 24, 2020
Cache Management for Search Optimization	U.S.A.	10,936,501	March 2, 2021
Data Storage Using Vectors of Vectors	U.S.A.	11,138,233	October 5, 2021
Data Storage Using Vectors of Vectors	U.S.A.	11,144,522	October 12, 2021
Analysis and Correction of Supply Chain Design Through Machine Learning	U.S.A.	11,188,856	November 30, 2021
Co-operative Memory Management System	U.S.A.	11,288,179	March 29, 2022
Method and System for Persisting Data	U.S.A.	11,308,115	April 19, 2022
Analysis and Correction of Supply Chain Design Through Machine Learning	U.S.A.	11,361,276	June 14, 2022
Conversational Business Tool	U.S.A.	11,423,347	August 23, 2022
Query-Based Isolator	U.S.A.	11,481,393	October 25, 2022
Systems and Methods for Parameter Optimization	U.S.A.	11,514,328	November 29, 2022
Systems and Methods for Dynamic Demand Sensing	U.S.A.	11,526,899	December 13, 2022
Systems and Methods for Features Engineering	U.S.A.	11,537,825	December 27, 2022
Cache Management for Search Optimization	U.S.A.	11,556,470	January 17, 2023
Computer Implemented Method and Apparatus for Management of Non-Binary Privileges in a Structured User Environment	U.S.A.	11,665,204	May 30, 2023
Co-Operative Memory Management System	U.S.A.	11,669,442	June 6, 2023
Cache Management for Search Optimization	U.S.A.	11,714,758	August 1, 2023
Systems, Methods, and Non-Transitory Computer-Readable Storage Medium for Obtaining Product Information Via a Conversational User Interface	U.S.A.	11,727,460	August 15, 2023
Cache Management for Search Optimization	U.S.A.	11,734,185	August 22, 2023
Analysis and Correction of Supply Chain Design Through Machine Learning	U.S.A.	11,748,678	September 5, 2023
Cache Management for Search Optimization	U.S.A.	11,775,433	October 3, 2023
Conversational Business Tool	U.S.A.	11,775,913	October 3, 2023
Cache Management for Search Optimization	U.S.A.	11,836,090	December 5, 2023
Data Storage Using Vectors of Vectors	U.S.A.	11,853,279	December 26, 2023
Data Storage Using Vectors of Vectors	U.S.A.	11,853,325	December 26, 2023

Title	Country	Patent number	Date of grant
Method and System for Persisting Data	U.S.A.	11,868,363	January 9, 2024
Systems and Methods of Network Visualization	U.S.A.	11,868,402	January 9, 2024
System and Method for Transition of Static Schema to Dynamic Schema	U.S.A.	11,868,746	January 9, 2024
Systems and Methods for Dynamic Demand Sensing	U.S.A.	11,875,367	January 16, 2024
Analysis and Correction of Supply Chain Design Through Machine Learning	U.S.A.	11,887,044	January 30, 2024
Machine Learning Segmentation Methods and Systems	U.S.A.	11,886,514	January 30, 2024
Systems and Methods for Parameter Optimization	U.S.A.	11,900,259	February 13, 2024
Method and System for Hierarchical Forecasting	U.S.A.	11,928,616	March 12, 2024
Systems and Methods for Timeline Visualization	U.S.A.	11,954,771	April 9, 2024
Systems and Methods for Embedding a Computational Notebook	U.S.A.	11,977,861	May 7, 2024
Method and System for Generation of At Least One Output Analytic for a Promotion	U.S.A.	12,039,564	July 16, 2024
Constraint-Based Optimization	U.S.A.	12,045,851	July 23, 2024
Co-Operative Memory Management System	U.S.A.	12,079,121	September 3, 2024
Method and System for Optimizing an Objective Having Discrete Constraints	U.S.A.	12,118,482	October 15, 2024
Interactive Machine Learning	U.S.A.	12,154,013	November 26, 2024
Systems and Methods Based on Generalized Multi-level Search Heuristic for Production Network Models	U.S.A.	12,189,619	January 7, 2025
Interactive Machine Learning	U.S.A.	12,242,954	March 4, 2025
Rule-based Systems and Methods for Customizing Complex Business Solutions	U.S.A.	12,259,857	March 25, 2025
Systems and Methods for Features Engineering	U.S.A.	12,271,920	April 8, 2025
Systems and Methods for Parameter Optimization	U.S.A.	12,307,375	May 20, 2025
Systems and Methods for Distributed Version Reclaim	U.S.A.	12,306,810	May 20, 2025
Query-based isolator	U.S.A.	12,321,348	June 3, 2025
Systems and Methods for Dynamic Demand Sensing and Forecast Adjustment	U.S.A.	12,346,921	July 1, 2025
Systems and Methods Based on Generalized Multi-level Search Heuristic for Production Network Models	U.S.A.	12,354,061	July 8, 2025
Systems and Methods for Distributed Version Reclaim	U.S.A.	12,360,971	July 15, 2025
Systems and Methods for Timeline Visualization	U.S.A.	12,361,612	July 15, 2025
Systems and Methods for Efficient Bulk Data Deletion	U.S.A.	12,367,189	July 22, 2025
Method and System for Persisting Data	U.S.A.	12,386,848	August 12, 2025
Analysis and Correction of Supply Chain Design Through Machine Learning	U.S.A.	12,393,907	August 19, 2025
Analysis and Correction of Supply Chain Design Through Machine Learning	U.S.A.	12,412,137	September 9, 2025
Systems and Methods of Network Visualization	U.S.A.	12,417,248	September 16, 2025
Transparent Access to an External Data Source Within a Data Server	U.S.A.	12,430,336	September 30, 2025
Transparent Access to an External Data Source Within a Data Server	U.S.A.	12,443,598	October 14, 2025
System and Method for Transition of Static Schema to Dynamic Schema	U.S.A.	12,450,041	October 21, 2025
Conversational Business Tool	U.S.A.	12,450,542	October 21, 2025
Conversational Business Tool	U.S.A.	12,450,543	October 21, 2025
Method and System for Model Auto-selection Using an Ensemble of Machine Learning Models	U.S.A.	12,450,525	October 21, 2025
Systems and Methods for Embedding a Computational Notebook	U.S.A.	12,455,728	October 28, 2025
Systems and Methods for Determining Date Proximity in Features Engineering	U.S.A.	12,455,721	October 28, 2025
Systems and Methods for Efficient Consolidation of Record Blocks	U.S.A.	12,474,849	November 18, 2025
Computer Implemented Method and Apparatus for Management of Non-binary Privileges in a Structured User Environment	U.S.A.	12,483,602	November 25, 2025
Machine Learning Segmentation Methods and Systems	U.S.A.	12,488,053	December 2, 2025
Partitioning Data in a Versioned Database	U.S.A.	12,488,021	December 2, 2025

We may determine to take legal action against anyone infringing on our intellectual property rights. These actions may be prohibitively expensive or may not be successful, even when our rights have been infringed (see *Risk factors* starting on page 37 for more information).

Products and services

MAESTRO

Maestro (formerly RapidResponse) is our next generation AI-infused supply chain orchestration platform, incorporating new, modern AI technologies with advanced proprietary technologies to break down silos to help our customer teams move faster and smarter across the entire supply chain, from planning through scheduling and last-mile delivery.

The Maestro platform comprises three layers: a supply chain data fabric connecting internal and external data sources into a single source of truth, an always-on intelligence engine that delivers real-time insights, predictions and adaptive solutions, and a seamless AI user interface, enabling business leaders to make faster and more valuable decisions than ever before, from anywhere and from any device, continuously learning from every action to improve future outcomes.

By using end-to-end supply chain orchestration, our customers realize a number of key benefits:

Implementing AI in supply chains

Supply chains have never needed more help, and AI has never been more ready. Our use of AI is built on a human-centered approach that amplifies the power of concurrency to drive the most intelligent supply chains on the planet.

Using Gen AI, predictive AI and agentic AI, Maestro democratizes access to its power, automates routine tasks and enhances user efficiency to allow customers to boost productivity and focus on strategic priorities. The 2025 launch of Maestro Agents in our agentic AI framework and plans for continued expansion of the Maestro ecosystem (see page 26) will expand future opportunities for Kinaxis and our customers.

Kinaxis principles for successful AI implementation

1. AI should augment humans.
2. The expert fusion of AI, heuristics and optimization is key.
3. Concurrency amplified by AI is a breakthrough in supply chain management.
4. The power of AI must be democratized.
5. Explainability is essential for AI adoptions.

You can read more about Maestro and AI on our website (www.kinaxis.com) and in our 2025 annual report also on our website.

Turns data into strategic advantage

by seamlessly connecting and interpreting data from any source

+

Makes decision-making smarter and faster in real time

with exceptional speed and accuracy

+

Accelerates productivity and empowering users

boosting efficiency and user adoption with a no-code, AI-driven interface designed to simplify planning and decision-making

=

Ability to unlock opportunities across a customer's supply chain value with speed, precision, and elegance

Maestro applications can be deployed individually or together and are designed to be highly configurable, so that customers can easily adapt the applications to meet their unique business needs without the heavy burden of ongoing custom coding.

Maestro has 10 main functional areas:

1. Sales and operations planning (integrated business planning)	Addresses a high-priority function for most supply chain organizations: multiple groups across the organization achieve consensus on predicted demand for a discrete planning horizon (usually six to 24 months) and develop a corresponding supply plan to satisfy revenue and margin goals Facilitates mature and comprehensive sales and operations planning that achieves broader goals and fills the critical capability gaps that are currently found in most sales and operations planning processes
2. Demand planning	Helps demand planners create an unconstrained consensus demand forecast that combines the statistical forecast with multiple functional forecast perspectives and events Includes new and enhanced AI capabilities for short-term demand sensing through long-term demand forecasting, helping accelerate intelligent decision-making from the C-suite to the production floor

3. Supply planning	Helps planners use the unconstrained demand forecast and match it up with available and projected supply Helps planners create an aggregate supply plan with progressively more detail in the distribution requirements plan and the master production schedule, while collaborating with suppliers and managing the end-to-end supply chain
4. Inventory management	Helps planners budget for and maintain the right quantities of the right parts and products at the right locations in the right quantities Allows customers to account for multiple variables in inventory planning calculations, including demand variability, supply lead-time and desired customer service levels
5. Spare parts	Optimally orchestrates spare parts fulfillment across global locations and suppliers, as well as national and regional depots Drives customer loyalty, competitive advantage and business growth by automating and streamlining spare parts and advanced replacement order flows
6. Scheduling	Comprehensive scheduling is created across the entire organization allowing for more integrated strategies, regardless of the plant layout With an easy to understand and modify scheme, customers can turn plant-specific processes into measurable activity across the entire company
7. Order management	Provides supply chain visibility across the full order life cycle along with automation and smart business rules that consider all constraints and service level requirements Uses AI to allocate inventory from the best location, selects the best routes and carriers, and monitors fulfillment across all modes, immediately managing exceptions and ensuring on-time and in-full delivery
8. Transport	Execute shipments smarter via a platform that integrates sourcing and multi-mode route planning to optimize against service levels and constraints Orchestrate orders between multiple manufacturing sites, distribution centers and sales channels, while effectively managing carrier costs and performance across inbound, outbound and reverse order flows
9. Returns	Streamlines returns and advanced replacement order flows, optimizes transportation and route selection with smart rating and labeling, sends timely updates across the supply chain, and conducts cost analyses for all services Enables real-time visibility and unique in-app control for outsourced depot activities, including inspection, repair and disposal
10. Network design	Optimize the configuration of facilities, transportation and inventory to balance costs, efficiency and service levels Helps adapt to changes, reduce costs and improve resilience by strategically planning the flow of goods and resources

Five overarching capabilities work across every functional area:

1. Control tower	Helps supply chain practitioners monitor the health of their end-to-end supply chain and prioritizes and surfaces high value exceptions to planners while automating the resolution of mundane and low value ones Ingests supply chain signals from a variety of demand and supply-side sources, including our solution extension partners
2. Risk management	Identify, assess and mitigate potential disruptions to ensure smooth operations and resilience Helps minimize financial, operational and reputational impacts by proactively addressing vulnerabilities and developing contingency plans
3. Sustainability	Reduce environmental impact and optimizing resource use across operations Drives long-term value by balancing economic, social and environmental goals, ensuring a responsible and resilient supply chain
4. Network collaboration	Seamless coordination and information sharing among partners to enhance visibility, efficiency and responsiveness Fosters stronger relationships, reduce inefficiencies and enable better decision-making across the entire supply chain ecosystem
5. Artificial intelligence	Provides explainable, context-aware insights and decision support embedded directly into planning workflows Uses machine learning, optimization and agent-based automation to detect patterns, simulate outcomes, enforce guardrails and recommend or execute actions in real time Enhances speed, accuracy and adaptability while maintaining human oversight and governance

Our *Kinaxis Planning One* package provides a low-risk, low-cost way for companies of any size to go from spreadsheets to advanced planning in weeks when paired with the Kinaxis RapidStart implementation approach. Kinaxis Planning One combines the essential capabilities of a control tower, including end-to-end visibility, root cause analysis and KPI-driven dashboards, with the instant and continuous synchronization of concurrent planning across demand, supply, inventory and operational planning. It's available via direct sales or through our VARs, who provide Kinaxis Planning One to mid-market enterprises and companies in new regions with their own deployment and support services. Kinaxis Planning One is a single SKU that bundles together standard Maestro platform capability with our *Supply Planning Foundation*, *Demand Planning Foundation* and *Inventory Management Foundation* applications.

Recent enhancements

In 2025, we continued to expand the capabilities of the Maestro platform with several significant enhancements across planning, optimization, orchestration and AI. We introduced *Maestro Agents*, our native agent framework designed to operate within the platform's concurrent planning model. These agents support sensing, simulation and decision execution within defined guardrails and provide explainable, workflow-embedded assistance across supply, demand, inventor and production planning processes.

In parallel, we advanced our decision automation capabilities, enabling routine decisions to be automated under policy- and compliance-based

Maestro Agents

In Q4 2025, we launched Maestro Agents, a native agent framework embedded within the Maestro platform's concurrent planning model to support governed sensing, simulation, policy enforcement and decision automation across planning workflows. Maestro Agents provide explainable, workflow-integrated assistance for routine and exception-driven decisions.

Beginning in the first quarter of 2026, we expect to extend these capabilities with the following:

- the release of *Maestro Agent Studio*, enabling customers, partners and developers to design and configure their own agents
- the introduction of *Model Context Protocol (MCP)* and *Agent-to-Agent Collaboration (A2A)* to support secure, governed communication and coordinated behavior among agents
- the launch of the *Maestro Agent Marketplace*, offering pre-configured agents for common supply chain scenarios to accelerate adoption and time to value.

controls while maintaining human oversight for exceptions and higher-impact trade-offs.

We released enhanced machine-learning–based demand forecasting, with improvements in model accuracy, feature selection and anomaly detection. These capabilities are embedded within standard demand planning workflows and designed to improve forecast quality across short-, mid- and long-range horizons.

We expanded our supply chain optimization solutions with new and advanced capabilities in multiple planning domains, including:
- *Advanced S&OP*, supporting integrated scenario analysis and financial, operational, and capacity alignment
- *Advanced Production Planning*, enabling more detailed constraint modeling and feasibility checks for multi-site and multi-stage manufacturing
- *Advanced Sourcing*, providing enhanced cost, lead-time and risk evaluation across supplier alternatives
- *Advanced Distribution Requirements Planning*, offering expanded network modeling and inventory flow optimization across global distribution networks.

To improve extensibility, we introduced *Advanced Solver Studio*, which allows customers, partners and developers to bring their own optimization models into Maestro to augment core algorithms. This capability supports specialized use cases, industry-specific constraints and research-driven approaches, while maintaining alignment with Maestro's concurrency model and governance framework.

To strengthen data readiness and interoperability, we released *Data Fabric Pipelines*, providing governed, real-time data ingestion, transformation and synchronization between Maestro and external systems. These pipelines support both internal and third-party data sources, improving the quality and timeliness of information used for planning, simulation and agent-driven decision processes.

Collectively, these enhancements broaden the performance, adaptability and extensibility of the Maestro platform and support customers operating in increasingly complex and dynamic supply chain environments.

Technology

Maestro has been designed to support extremely large data sets, deep and complex supply chain algorithms, user communities measured in the thousands, and multiple simultaneous running applications – all while maintaining high speed response times on both desktop and mobile devices. Developing a single common platform that supports multiple market verticals and multiple applications requires an overall framework design built on extensive run-time configuration. These core tenets have been in place since product inception, and are key to supporting our continued expansion into new areas and markets.

In-memory database

Maestro uses a proprietary in-memory database which is a database management system that relies on main memory for computer data storage, as opposed to more common systems employing disk storage only. In-memory databases can achieve faster speeds by accessing data in-memory, providing quicker and more predictable performance than disk-based systems. Unlike other in-memory technologies, Maestro has methods for optimizing both performance of traditional database queries as well as providing a framework for high-speed, complex analytics computations. These patented approaches often reduce key supply chain computations from hours on traditional architecture, to seconds or minutes in Maestro.

Versioning data engine

Users work from a virtual private copy of supply chain data in order to explore the impact and effectiveness of potential changes to supply chain data. Maestro uses patented technology to efficiently store multiple versions of data (called *scenarios*) using only incremental changes (deltas) in input data. This provides for access to numerous scenarios without incurring large storage costs and enables the system to create, store, compute and compare data from many more scenarios. Lower storage requirements also translate to lower access times and improved performance. These advantages are amplified with increased numbers of scenarios, as multiple users simultaneously explore different issues independently. Systems that compete with our product typically store complete copies of each set of input data or offer a lower granularity by storing partial or highly summarized input data. However, the storage requirements to save complete copies of each dataset (or version) can be very large, limiting the ability to support many simultaneous simulations or offer the same level of computation.

Algorithms

Maestro provides the algorithms, computations and analytics necessary to support every Maestro application. These highly optimized and industry-tuned computations are key to planning functions as well as supporting *what-if* simulations. Maestro provides mass run-time configurability to integrate with multiple ERP brands and instances to provide a synchronized end-to-end view of an enterprise's supply chain. The code is directly compiled into the database engine where it has direct access to the in-memory structures and direct data relationships. Less movement of the data between the database and logic results in better performance. Replicating planning behaviors that are used in our customer's legacy ERP systems is typically part of how our customers configure Maestro, however, our algorithm library contains many advanced capabilities that do not exist in typical ERP systems. These advanced capabilities are often used by customers, in addition to the logic from customers' ERP way of planning, to achieve higher levels of planning maturity compared to what's possible in legacy systems.

Previously, the development of our powerful and versatile algorithms had been the sole domain of our research and development teams, as these computations had to be compiled into binaries and shipped as part of our software releases. More recently, we extended the computation framework to allow others to develop new algorithms. We've enabled a mechanism for developers to code business logic in JavaScript (with the possibility of extending to other languages in the future) and embed into our computation framework to benefit from the same capabilities as our algorithms (on-demand execution, result set caching, smart invalidation and others). We call this capability *Embedded Algorithms* and it's foundational to our platform offering.

With our platform expansion capability, we're also capable of connecting to external algorithms and applications in a more robust manner beyond simple data integration. We call this *Connected Algorithms* or *Connected Applications*. This capability is central to how we expand our solutions and Solution Extension Partner ecosystem.

Machine learning

Our approach to ML is pragmatic. We focus on real business problems experienced by our customers and provide an end-to-end solution that encompasses data/signal ingestion, feature engineering, ML model training and hyper-parameter tuning. Our customers do not require data science or ML skills in order to take advantage of our ML capabilities because we offer an autoML layer that includes interpretability of the results (both locally and globally) generated by our technology. In addition to providing the underlying ML based solution, we help the customer to realize the full potential of the solution by incorporating explainability and advanced visualizations to enhance understanding and trust of the solution.

We are leveraging ML across multiple planning dimensions including both demand and supply. On the demand side, our *Demand.AI* solution augments both short and long-term forecasting. On the supply side we are innovating and enhancing unique solutions including *Supply.AI* where ML can augment model selection, and our *Self Healing Supply Chain* feature which constantly monitors and compares planned parameters with actual performance to continuously improve key planning parameters. Supply.AI and Demand.AI leverage our new Planning.AI advanced analytical approach, which fuses heuristics, optimization and ML to solve a broader range of problems with the right blend of accuracy and speed.

Artificial intelligence

AI is the science of computers mimicking human intelligence to solve problems. This science encompasses many disciplines to improve speed, precision and elegance in decision-making by finding patterns in enormous volumes of data. Examples of the fields are ML (including deep learning), optimization, genetic algorithms, robotic process automation, Gen AI (such as ChatGPT), and decision management.

AI can generate recommendations, predict and surface insights, provide speed and scale, automate processes, and enhance productivity, all capabilities we can apply across supply chains. Our use of AI goes back years and represents the biggest single category in our patent portfolio.

With the recent advancements in large language models and the Gen AI space we are expanding our approach to AI/ML by incorporating these technologies into our toolkit for building AI-powered capabilities throughout the product. Our goal is to augment the user interactions with the software through Gen AI techniques leading to a faster adoption of Maestro by users.

Network access and security

We strive to meet or exceed industry best practices and standards for data privacy and security. Adequate administrative, technical and physical security controls are in place and enforced to deliver Maestro and are externally audited annually under both the System and Organization Controls (SOC 1 and SOC 2), and International Standard (ISO27001) frameworks. We're also the first Canadian company to receive the BSI-C5:2020 Type II Attestation. Information we process on behalf of our customers is protected at rest and in transit over the internet using sophisticated encryption and transport protocols to help prevent unauthorized access and tampering.

We regularly test our infrastructure technical security controls by using automated vulnerability scanning tools and manual processes and test Maestro through application security vulnerability assessments. Other security services include 24/7/365 Security Operation Center monitoring performed using Security Incident and Event Management (*SIEM*) technologies paired with automated intrusion prevention, hardened firewalls, and centrally controlled antivirus/malware enforcement to help detect malicious activities and counter attacks. Physical servers hosting Kinaxis customer data are secured through 24/7/365 monitoring using CCTV systems integrated with physical access controls and alarm systems. Multi-level safeguards, including biometric access controls, are in place to restrict physical infrastructure components to authorized personnel.

You can read more about data security on page 34.

PROFESSIONAL SERVICES

Our goal is to help customers maximize their return on investment and extend the use of Maestro over time. Our professional services business is evolving into a rich offering and covers both innovation services and implementation.

1. Innovation services

Kinaxis innovation services offers customers and prospects the thought leadership and expertise to start utilizing the latest techniques available for Maestro to gain a competitive advantage from technological breakthroughs. The team guides customers through available innovations supporting their roadmap and strategy, and implements accordingly the latest AI, optimization and major R&D additions to the Maestro functions.

The innovation services group harnesses the synergies between supply chain expertise and emerging technologies to help customers bridge the gap between strategy and execution, enabling them to apply supply chain innovations that improve their speed, quality and cost. The focus is the value-add of technological advancements providing an edge to customers in their markets.

Innovation services implementations involve a new product introduction program and a strategic approach and recommended path to high value-add components for existing or upcoming Maestro implementations. Implementations may also include innovation pilots, ML and optimization use case design, scoping, and configurations and partnership to evolve new solutions.

Bringing the latest and greatest to our customers

The innovation services group is a delivery team at Kinaxis that works closely with our product and sales teams, regional consultants, partners and customers to introduce new Kinaxis products to the market through early implementations to ensure and enable scalability.

From ML to Gen AI to optimization and critical additions like our *Sustainable Supply Chain* or *Enterprise Scheduling* applications, the innovation services group puts our customers on a path to successfully leverage today's game changing techniques, increase market leadership and achieve more of our customers' goals more effectively.

2. Implementation

Kinaxis implementation and delivery leadership, architects and consultants leverage their Maestro expertise to guide customers through initial deployments and subsequent capability releases of Maestro as they mature their supply chains. Kinaxis teams follow a five phase project lifecycle, from mobilization through to go-live and hypercare support.

Kinaxis has project resources in North America, EMEA and APAC (including India), often working in blended teams to recognize the customer's own global footprint.

Value exploration is conducted upfront to ensure proper clarity and alignment on the project's objectives. This focuses the entire team on value as they begin to define requirements. At the start of an engagement, Kinaxis architects also familiarize the customer team with the basics of planning in Maestro from a business perspective, ensuring the team has the awareness and mindset to lean into the Maestro paradigm.

Data is of critical importance to every successful software deployment, and Kinaxis offers data integration architects and consultants to support data mapping/transformation and assist customers in leveraging the *Kinaxis Data Fabric* to accelerate their deployments.

During a project, the Kinaxis team will focus on the deployment of Maestro software through the following activities:

- design of the Maestro solution targeted to the customer's value objectives and unique supply chain management needs
- data integration and configuration of Maestro to support the customer's defined processes and user taskflows
- testing of the complete solution to validate that it meets requirements and is fit for purpose.

In addition, Kinaxis teams bring their experience to projects to act as trusted partners and steer the customer to success, providing good practice guidance on aspects such as user acceptance testing, go-live readiness, establishing an internal support model and managing change.

Beyond go-live, Kinaxis offers ongoing sustainment services through offshore teams, including ongoing algorithm tuning and supporting the maturation of adopted applications.

As a company, Kinaxis is continuing to evolve pre-configured templates based on best practices learned over decades of deploying Maestro at customers of all sizes and across industries. As the scope of templated solutions grows, customers can get up and running faster and at a fraction of the cost of custom solutions.

GLOBAL CUSTOMER CARE

Customer excellence is an important value for us. The global customer care team works cross functionally throughout the customer journey, with the majority of engagement once the customer solution is deployed in production. Global customer support works closely with our professional services group and delivery partners to support our customers after the solution has been delivered and is in use.

The customer support team follows up on any enhancement requests to consider for future product development opportunities and proactively seeks out new ways to help customers through quality product support and upgrade services. The team also assists customers through their maintenance lifecycle to ensure they continually have access to the latest features of Maestro.

The Kinaxis center of excellence includes a team of experts that have developed deep domain expertise from over 25 years of supply chain and Maestro experience. They're advisors to employees, partners and customers, and contribute to our Maestro best practices, hosting sessions to identify innovative solutions that continuously increase value for customers.

Customer success

Customer success at Kinaxis exists to ensure every customer realizes rapid, sustained value from our solutions, starting at first go-live and compounding over time through broader adoption, measurable outcomes and trusted partnership. We measure our success by our customers' success and the impact our platform delivers for the people behind global supply chains.

Our model pairs each customer with a dedicated customer success manager (*CSM*) who serves as a long-term advocate and value partner. CSMs align solution capabilities to business objectives, track usage and adoption, surface best practices, and convene the right Kinaxis expertise — support, delivery, training & enablement and product — to accelerate value realization and de-risk change.

Executive business reviews provide a structured forum for outcome tracking, roadmap alignment and co-innovation discussions with senior stakeholders. Customer experience associates host monthly online and periodic in-person *Kinaxis Experience Group* (*KEG*) events that bring together our global user community to share best practices, experiences and case studies.

Customer success is embedded in the Kinaxis operating rhythm and guided by the same principles emphasized throughout Kinaxis — building trust through integrity, taking care of people, and partnering with customers to create resilient, sustainable supply chains. Our governance emphasizes outcome-based plans, transparent progress reviews and proactive escalation management, aligning with our corporate strategy and ESG commitments.

We iterate jointly with customers, using adoption insights and feedback from the executive business reviews to inform enablement and product priorities. This closed loop strengthens long-term relationships, expands solution coverage and helps customers navigate volatility with confidence.

Training and enablement

Specialized in professional education services, Kinaxis learning experts work with our employees, customers and partners, empowering them with the knowledge, skills and confidence to design, implement and use Maestro consistent with supply chain management excellence.

Learning programs are designed to provide a continuous path to competency with a variety of options, including self-paced and instructor-led courses. Our certification program allows Maestro implementers and users to validate their skills and expertise across various roles and skill levels to complete learning paths purposely designed for their success.

Through the *Kinaxis Learning Hub* (powered by a modern learning experience platform), employees, customers and partners can access Maestro curriculum with functional and technical content. Some of these courses include hands-on labs which allow learners to upskill in a safe Maestro environment to explore and practice prior to using live environments.

Kinaxis Knowledge Network

The *Kinaxis Knowledge Network* is our customer community portal and is a key resource for customer support services.

Our customers and partners can learn more about Maestro and discuss topics that are relevant to new and experienced users. Community members obtain access to key resources, including a support forum, video help library, product documentation and upgrade center. Users can also gain insights into best practices, discuss industry trends, and network with other users to identify different ways that Maestro can be used to address the challenges faced in supply chain management.

The *Kinaxis Knowledge Network* leverages the collective experience of the customer support team through the adoption of knowledge centered services (*KCS*) practices. The KCS methodology creates a knowledge base of content through the support ticketing process. Information is extracted from support tickets and published to articles with no additional effort required by support agents outside of the normal ticket resolution process. The articles created through KCS are authored with a *solve once and reuse many times* philosophy. Articles are easily searchable and reused by Kinaxis support and Maestro users to achieve internal efficiencies and increase self-service by customers.

ESG

We're committed to the wellbeing and sustainability of our communities and our planet. Our ESG strategy is anchored in the following four commitments:

1. Protecting our planet by doing what we do best.
2. Taking care of employees.
3. Giving back.
4. Building trust through integrity.

1. PROTECTING OUR PLANET BY DOING WHAT WE DO BEST

Our platform makes significant contributions to helping our customers reduce waste in its many forms every day. With Maestro, customers can seamlessly blend timely and accurate Scope 3 emissions data into supply chain planning so they can weigh environmental factors alongside economic and service indicators to optimally balance the triple bottom line.

Managing our footprint

In 2025, we expanded our analysis of greenhouse gas (*GHG)* emissions associated with all of our *Purchased Goods and Services* (Scope 3, Category 1 in the GHG Protocol). In previous years, the scope of our reporting on Purchased Goods and Services emissions was limited to those generated by public and private cloud services. The broadening of the scope to all Purchased Goods and Services provides for a much more complete and accurate coverage of our overall Scope 3 emissions. Accordingly, although our actual business activities have remained consistent year over year, we are disclosing a larger footprint in overall reported emissions as set out below.

Kinaxis ESG performance

Sustainability is at the heart of what we do. We've defined three focus areas to support our ESG commitments:

- Sustainable and circular supply chains
- Diversity in STEM
- Indigenous allyship.

Kinaxis' ESG performance is being recognized by key rating agencies and the investment community. Kinaxis has received top marks from several key ESG rating agencies, including our recent Triple A designation from MSCI, and our inclusion in Sustainalytics' 2025 Industry and Regional Top-Rated ESG Companies list, in the software category. We were also recognized by Newsweek as one of Canada's Most Responsible Companies for 2025, ranking 38th out of 700 firms evaluated and placing second among software companies.

You can read more about ESG at Kinaxis, including our core commitments and results, in our 2025 sustainability report on our website (www.kinaxis.com).

In 2025, Scope 1 and Scope 2 emissions, calculated using the market-based method, totaled approximately 1% of our GHG emissions, while Scope 3 emissions made up the remaining 99%. The market-based method reflects emissions reductions achieved through contractual instruments such as Renewable Energy Certificates (*RECs*) rather than local grid-average emission factors. Our main sources of emissions were *Purchased Goods and Services* and *Business Travel* (Scope 3, Category 6 in the GHG Protocol), making up 78.1% and 17.3% of total 2025 emissions, respectively.

We saw a 76% decline in Scope 2 emissions (market-based) over the past two years due to the expanded purchase of RECs for electricity consumption in our three main offices in Ottawa, Chennai and Tokyo. In Ottawa, we purchase EcoLogo certified RECs. In India, we purchase International Renewable Energy Certificates (*I-RECs*) sourced from large-scale solar power projects, and in Tokyo, we expanded our purchase of non-fossil energy certificates through our landlord, Sumitomo Realty.

	Tonnes of CO2-equivalent (tCO_2e)				
Emissions-generating activities	**2025**	**2024**	**2023**	**% of 2025 TCO_2e**	**2025 vs 2024**
Scope 1 GHG emissions – Direct GHG emissions	**275.75**	**241.91**	**252.23**	**1%**	**14%**
Stationary combustion – Fuels[1]	275.75	241.91	252.23	1%	14%
Scope 2 GHG emissions – Energy indirect GHG emissions	**13.38**	**56.62**	**371.08**	**0%**	**-76%**
Purchased electricity (Market-based)[2]	13.38	56.62	371.08	0%	-76%
Purchased electricity (Location-based)	496.50	446.55	419.60		n/a
Scope 3 GHG emissions – Other indirect GHG emissions	**28,032.34**	**11,661.09**	**11,708.63**	**99.0%**	**n/a**
Category 1. Purchased goods and services	22,155.39[1]	1,708.32	990.85	78.1%	n/a
Category 5. Waste generated in operations	14.54	11.05	15.23	0.1%	32%
Category 6. Business travel	4,903.05	8,965.27	9,945.48	17.3%	-45%
Category 7. Employee commuting and remote work	944.50	911.08	714.12	3.3%	4%
Category 8. Upstream leased assets	54.87	65.38	42.96	0.2%	-16%
Total CO2e (Scope 1, Scope 2 market-based and Scope 3)	**28,321.48**	**11,959.62**	**12,331.94**	**100%**	**n/a**

Please note the operational boundaries of the Kinaxis GHG Inventory have improved since measurements began in 2019. As a result, line-by-line comparisons may not always be like-for-like. In the specific case of comparing 2025 Scope 3 emissions totals, and Scope 3 Purchased Goods and Services emissions, 2025 vs. 2024 percentage changes are not reported due to the reporting boundaries not being like-for-like. Such comparisons will be re-introduced when reporting 2026 GHG emissions.

1 Prior to 2025, Purchased Goods & Services were limited to the company's data server providers. In 2025, the emissions reporting exercise was expanded to the company's entire supply chain.

2 Note that 2024 upstream leased asset emissions totals have been re-stated resulting from improved data quality at affected sites.

Offsetting our emissions

While our focus ahead is to identify GHG reduction opportunities across the organization, we have also committed to fully offsetting our remaining GHG emissions. In 2025, of our total 28,321 tCO_2e, 675 tonnes were offset through the use of RECs purchased by Kinaxis. The remaining 27,646 tonnes were offset through the purchase of high-quality third-party verified carbon offsets. In addition, carbon offsets were also purchased to cover emissions associated with Kinexions 2025, our flagship user conference in Austin, Texas.

Kinaxis ESG reporting

In 2024, we realigned our reporting cycle on ESG matters to coincide with our annual financial reporting and disclosure.

In 2023, we initiated disclosure under the Task Force on Climate-Related Financial Disclosures framework (*TCFD*) and our GHG inventory was prepared in accordance with the Greenhouse Gas Protocol, the leading corporate guide for emissions measurement and reporting. You can find our sustainability reports on our website (www.kinaxis.com).

We consider carbon offsets projects that meet the following criteria:

- **Quantifiable**: The GHG emissions reduced, removed or avoided must be accurately measured and transparently reported.
- **Additional:** Projects must demonstrate that emission reductions would not have occurred without the offset initiative, ensuring they go beyond "business as usual".
- **Permanent:** The carbon benefits must be durable, with mechanisms in place to prevent reversal (for example, leakage prevention, long-term monitoring).
- **Verifiable:** Offsets must be independently audited by accredited third parties to ensure integrity.
- **Social and environmental co-benefits:** We prioritize projects that deliver positive social and environmental outcomes where possible, such as community development and conservation.

Sustainable Supply Chain application

Our *Sustainable Supply Chain* application allows customers to embed emissions data (including Scope 3 emissions) directly into Maestro to design scenarios that will estimate, project and simulate supply chain related CO_2 emissions in real time. Scope 3 emissions account for more than 90% of a company's carbon footprint, so failure to understand the environmental impact of supply chain decisions is a major barrier to a more sustainable future. With solution extension partners Climatiq, 4flow, OCYO Consulting and Everstream Analytics, our sustainability capabilities extend into freight transport, shipment flows, logistical energy consumption, predictive insights and risk analytics, further helping global supply chains reduce their impact on the environment and lead more sustainable operations (see pages 7 and 26).

2. TAKING CARE OF EMPLOYEES

As Kinaxis continues to experience rapid growth and global expansion, we work to ensure that our values are relevant today and will remain so in the future. We celebrate six core values in our team:

- We are real
- We are empowered
- We are stronger together
- We laugh often
- We are customer centric
- We are global citizens

Global citizenship

We are proud participants of the United Nations Global Compact and we're focused on making a difference towards six of the United Nations Sustainable Development Goals.

Our employee value proposition leverages our core values to make three fundamental promises to our team so we continue to attract and retain the best people: challenging work, great people and global impact.

This year's annual engagement assessment was conducted using a pulse survey which is a shorter, more focused version of a traditional engagement survey. Unlike a full engagement survey, which explores a wide range of categories in detail, a pulse survey does not measure detailed categories but offers valuable insight into areas where we have made meaningful progress and where we will continue to focus our efforts. Our 2025 pulse survey had an overall score of 83%. Our results show statistically significant year-over-year improvements of three percentage points or more across several engagement and inclusion indicators, with key measures not only improving but also meeting or exceeding industry benchmarks.

Our positive workplace policy sets out our commitment to treat every employee with dignity and respect, and to have zero tolerance for discrimination, harassment, sexual harassment and violence. The policy establishes our commitment to fair treatment of employees, upholding human rights and paying fair wages, and provides clear steps to follow if anyone is concerned about workplace behavior.

In 2025, we expanded the scope of our global positive workplace training to include power harassment training delivered by a local vendor in Japan. We also signed the Tokyo Women's Future Forum Joint Declaration, hosted by the Tokyo Metropolitan Government, reinforcing the values of our organization and holding us accountable in supporting and promoting women in their careers.

Giving employees a voice

Our employee resource groups (*ERGs*) are vibrant communities that provide a space for employees with shared characteristics or experiences to connect and foster a sense of belonging and inclusion. ERGs play a pivotal role in promoting diversity, offering opportunities for professional development, mentorship and networking.

Kinaxis ERGs include:

- **Women in Kinaxis (WIK)** – supports women, promotes our organization to prospective female candidates, promotes STEM careers to women and girls and helps provide an environment that enables women to be successful
- **Rainbow Response** – works to make LGBTQIA+ feel increasingly safe to be themselves at work
- **Women in India** – empowers women at Kinaxis in India and promotes a women-friendly culture, including improved work-life balance. These efforts contributed to Kinaxis being named one of the *Top 10 Best Companies for Women in India –Emerging Icons* for the second consecutive year in 2025
- **Divergent Minds** – focuses on creating a community of support, educating and raising awareness within Kinaxis of neurodiversity to remove stigma and misconceptions. This ERG works with the diversity, equity and inclusion (*DEI*) and facilities teams to create workspaces that are more accommodating and implement training for managers

Another key avenue for employees to have their voices heard is through our DEI committee, which is comprised of employees who have an interest in DEI, have critical thinking skills and act as advocates. The DEI committee works to provide feedback and ensure our programs are aligned with Kinaxis' strategy. The committee helps design processes and programs that support and accelerate our DEI goals.

Our code of conduct sets out the high standards of ethical behavior that we expect of everyone at Kinaxis. Reviewed at least annually, the code applies to directors, officers and employees and is a core Kinaxis document to guide everyone's behavior, decisions and ways of working around the world, helping Kinaxis grow rapidly in an ethical, sustainable and safe manner. As such, the code is reviewed and attested to annually by employees. The code was last updated in March 2026. We also have a vendor code of conduct to summarize our expectations of third parties providing products or services to Kinaxis (including vendors, partners, consultants and contractors). The vendor code of conduct reflects our concern for all individuals, including our vendors' workers, and underscores the importance of human rights.

Our human rights policy outlines our commitment to respecting and promoting human rights, both internally and in business relationships with third parties. We updated the policy in August 2025 to include our commitment to assessing and seeking to prevent or mitigate potential adverse human rights impacts arising from our use of AI systems. The policy was developed in alignment with several globally accepted standards including the *International Bill of Human Rights*, the *UN Guiding Principles on Business and Human Rights*, the *International Labour Organization's Declaration on Fundamental Principles and Rights at Work*, and the *Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises*. Our senior management team is responsible for overseeing the implementation of the human rights policy commitments and ensuring that any breaches of the policy are investigated.

You can find these policies and others on our website (www.kinaxis.com).

DEI

At Kinaxis, people matter. Diversity, equity and inclusion (*DEI*) are essential to how we work, innovate and grow together. We believe that by operating with integrity, transparency and care, we can create an environment where everyone feels valued, respected, and empowered to contribute their best. Our DEI efforts are guided by the principle that belonging drives engagement, retention and performance.

Across the globe, 28% of our workforce, including leadership, identify as women, and 3% as people with disabilities. In Canada, 44% of our employees identify as visible minorities and 1% as a member of an Indigenous group. Of our team in North America and Europe, 3% identify as LGBTQIA+. Women represent 26% of management roles in the company globally.

About our diversity policies

Our board diversity policy and management diversity policy set out the importance of diversity by gender, age, disability, sexual orientation, geographic representation, Indigenous status and ethnicity. These policies are reviewed annually and were last updated in March 2023 and February 2025 respectively.

We believe that the board and the company as a whole benefit from a broad range of perspectives and experience and being free of conscious or unconscious bias and discrimination.

Four DEI pillars underpin our work:

1. Promote employee training and awareness
2. Give employees a voice
3. Provide inclusive and equitable programs
4. Create meaningful partnerships.

Our DEI journey began in 2020 and we're building on strong foundations established over the past five years. Our 2025 DEI strategy is focused on embedding DEI principles across every aspect of our organization, driving continuous improvement and providing opportunities for belonging.

The strategy is structured around eight interconnected priorities, and we made meaningful progress across each of these in 2025.

See our 2025 sustainability report on our website (www.kinaxis.com) to read more about our progress in 2025 and DEI at Kinaxis.

3. GIVING BACK

Our corporate giving strategy is focused on causes that are aligned to our core business, our values and key UN Sustainable Development Goals. As a software company focused on helping some of the world's largest brands remove waste through their supply chains, we aim to positively impact our communities through our involvement, collaboration and donations supporting our three focus areas (see page 31).

We support charitable organizations through a variety of methods including direct cash contributions, donations in kind (such as IT equipment, furniture and meeting room space), corporate sponsorships, and up to four days paid time off per year, per employee for volunteering. We pledge to donate a minimum of $250,000 each fiscal year.

ELLEN MACARTHUR FOUNDATION Member

We continue to support the Ellen MacArthur Foundation, a global organization committed to creating a circular economy designed to eliminate waste and pollution, circulate products and materials and regenerate nature. As a Network Member, we collaborate with the Foundation and its extensive network of subject matter experts to advance circular practices in the industry. Kinaxis participated in a working group that informed the content of *Building a circular supply chain*, a paper developed by the Ellen MacArthur Foundation in collaboration with the Circular Supply Chain Network.

We do not make donations to any organization that discriminates against a protected group under the UN's Universal Declaration of Human Rights. Also, we do not fund organizations for the purpose of promoting particular religious beliefs or organizations operated primarily for the purposes of directly or indirectly influencing the outcome of any political process.

4. BUILDING TRUST THROUGH INTEGRITY

Our Maestro platform processes the supply chain data of innovative companies of all sizes, including globally recognized, Fortune 500 leaders and other major companies. We have established several key processes to earn and keep the trust of these market leaders, including intellectual property protection and world-class data security and privacy features. While protection of all data is critical, the most material impact to our business relates to how we manage data security and privacy for customers.

Maestro is a cloud-based SaaS offering delivered from both private and public cloud infrastructures. Under the private cloud model, we co-locate our infrastructure in enterprise-grade third-party data center facilities, primarily with Equinix, and currently have arrangements with Google Cloud Platform and Microsoft Azure for public cloud delivery.

We pride ourselves on using some of the most highly advanced technologies available to help keep supply chain data safe, secure and accessible to only those who legitimately need it. We adhere to global standards and best practices and acquire third-party verification of our processes to ensure compliance.

Data privacy

We recognize the importance of protecting user privacy and personal data and have a number certifications for our data protocols. Every Kinaxis employee receives training on our privacy policy at regular intervals, and at a minimum, annually. The policy applies to personal information and other information collected by us or our service providers from or about:

- visitors to, or users of, our websites
- prospective and current customers using our services
- service providers and business partners
- prospective and current employees
- other third parties that we interact with.

We obtain user consent before collecting personal information. Users can revoke their consent at any time and we will stop using, processing and hosting the personal information upon request.

We do not sell or otherwise disclose to third parties personal information we hold, except for the limited, legitimate circumstances described in the privacy policy.

Cybersecurity and data privacy leadership

All Kinaxis employees received training on cybersecurity and privacy in 2025.

Our leadership team includes key roles related to data security and privacy.

- Our Chief Legal Officer is also our Data Protection Officer, ensuring that we always process the personal information of our staff, customers, providers or any other individuals in compliance with the applicable data protection rules.
- Our Chief Information Security Officer sets related strategies, policies and approaches to ensure our business processes prioritize the protection of our data and the cybersecurity of our products and working environment.

Physical servers hosting customer data are secured through 24/7/365 monitoring using CCTV systems, integrated with physical access controls and alarm systems. Multilevel safeguards, including biometric access controls, are in place to restrict physical infrastructure components access to authorized personnel only.

We are also increasingly taking advantage of delivering Maestro via public cloud service providers that offer best-in-class security measures, having established strategic partnerships with Google Cloud Platform and Microsoft Azure to help extend our on-demand offerings.

You can read about ESG on page 31 and governance generally starting on page 16. We publish more information about ESG at Kinaxis in our 2025 sustainability report on our website (www.kinaxis.com).

Risk **management**

We have a robust ERM program that is fit-for-purpose.

EMBEDDING ENTERPRISE RISK MANAGEMENT

We operate in rapidly changing economic, operating and technological environments that present numerous risks, many of which are driven by factors that we cannot control or predict. These risks and uncertainties can impair our business and operations and cause our share price to decline. We have taken important steps, outlined below, to harmonize our risk management policies and practices across the organization, and mature and strengthen our ERM program to manage risk, with a focus on the principal risks we face in our business.

Risk identification and prioritization	+	Risk assessment	+	Risk treatment	+	Risk reporting and monitoring
Defined and categorized the risk universe, in alignment with our strategic objectives Prioritized our principal risks using a 5*5 risk rating matrix (based on the likelihood of occurrence and magnitude of impact, a mix of financial and non-financial criteria and consideration of historical performance and expected future performance) Appointed executive risk owners for each principal risk		Performed detailed risk assessments for each principal risk, including the root causes and/or key drivers, potential impacts or consequences, and existing mitigations to manage the risk		Held sessions with risk owners to assess risk treatment strategies and identify areas of residual exposure Developed incremental mitigation plans to further manage the principal risks to an acceptable level		Established a risk reporting framework for monitoring the principal risks, including the implementation and progress of incremental mitigation plans, at the executive leadership team and board levels The framework includes dashboards/templates, reporting protocols, frequency, etc. to help make risk-based decisions and allocate resources accordingly

The result is an ERM program with clear risk accountabilities across three lines of defense – our business and corporate units, executive leadership team and the board.

We base our ERM approach on individual and group discussions with key stakeholders across our business and corporate units, the executive leadership team and the board, as well as industry insights, trends and best practices, and learning about our local and global peers.

We continue to work to harmonize all risk-based ESG reporting and underlying programs under one structure, while focusing our ESG efforts on mandatory compliance obligations, to reduce complexity and balance operational needs. The audit committee oversees cybersecurity, and principal enterprise risks are monitored and reported on regularly to the audit committee, while important ESG factors, including climate-related risks and opportunities, are monitored and reported on to the nominating and governance committee.

As noted on page 17, in 2024 we engaged an external consultant to conduct a climate scenario analysis in alignment with TCFD and to refresh our climate risk universe, including the identification, assessment and treatment of climate risks and opportunities under both a 1.5-degree Celsius and a 3-degree Celsius scenario. With engagement from senior leaders representing each area of our business, we were able to further identify a total of 19 climate related risks and opportunities. Risks with the highest-potential impact to our business are subject to ongoing risk management and treatment activities, with executive risk owners allocated and responsible for each. Risks that are deemed to be lower impact in the short term but with potential increased exposure over time are subject to active risk monitoring activities by our risk management team.

ESG is led by our risk management leader who reports to our Chief Legal Officer. The Chief Legal Officer brings additional ESG matters to the full executive team and regularly reports findings and recommendations to the nominating and governance committee of the board (see page 16).

RISK FACTORS

This section describes the risks and uncertainties that are most material to our business. If any of the following risks or other risks occur, our business, prospects, financial condition, results of operations and cash flows could be materially adversely affected. This could cause the trading price of Kinaxis shares to decline and investors could lose all or part of their investment in our common shares.

We've organized the risks and uncertainties into five categories for readability and prioritized them within each category.

Types of risk

These risks and uncertainties are not the only ones we face. There may be others that we may not be aware of, or that we may not consider material today but could become material in the future. Investors should carefully consider the risks described below and the other information elsewhere in this AIF and in our annual consolidated financial statements and notes.

The board and audit committee regularly review the risk factors set out in our AIF (annually) and our annual and interim MD&A (quarterly). There's no assurance that the risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. You can read more about risk management at Kinaxis on page 16 and please see *About forward-looking information* starting on page 63 for more information.

Strategic risks

Development of new products and services

If we're unable to develop new products and services, sell our solutions into new markets or further penetrate our existing markets, our revenue will not grow as expected.

The software industry is subject to rapid technological change. Our ability to attract new customers and increase revenue from existing customers will depend in large part on our ability to enhance and improve our solutions, to introduce new features and services in a timely manner, to sell into new markets and to further penetrate our existing markets. The success of any enhancement or new feature or service depends on several factors, including the timely completion, introduction and market acceptance of the enhancement or new feature or service.

Any new feature or service we develop or acquire may not be introduced on a timely basis or cost-effective manner and may not achieve the broad market acceptance necessary to generate significant revenue. New markets, including new vertical markets and new countries or regions, may not be receptive to our solutions and therefore have a negative impact on market acceptance. If we're unable to successfully develop or acquire new features, products or services, enhance our existing product or services to meet customer requirements, sell products and services into new markets or sell our product and services to additional customers in our existing markets, or take on too many things at once, our revenue will not grow as expected. Moreover, we're frequently required to enhance and update our product and services as a result of changing standards and technological developments, which makes it difficult to recover the cost of development and forces us to continually qualify new features with our customers.

Internal scalability

If we do not adequately scale our operations to meet and sustain our growth objectives, it could affect our ability to remain competitive and adversely affect our business.

Internal scalability is critical to our long-term success in a high-growth environment and includes several factors. Adequately scaling our technology to support growth in new customers and markets is a significant part of the effort. Implementing proper business planning (including organizational, financial and sales plans), adequate processes and regular communications among the teams are also critical to our ability to adequately scale our operations. If we do not focus on all of these areas, and do so in a timely manner, it could adversely affect our business.

Rapid technological developments

If we're unable to assess and adapt to rapid technological developments, it could impair our ability to remain competitive.

We compete in an industry that's characterized by rapid technological change, frequent introductions of new products and evolving industry standards. Our ability to attract new customers and increase revenue from customers will significantly depend on our ability to anticipate industry standards and to continue to enhance existing solutions or introduce or acquire new solutions on a timely basis to keep pace with technological developments.

The success of any enhancement or new solution depends on several factors, including timely completion and market acceptance. Any new solution we develop or acquire might not be introduced on a timely basis or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of our competitors implement new technologies before us, those competitors may be able to provide more effective solutions than ours at lower prices. The pace of technological change is accelerating based on recent advances in AI and ML, as well as innovations such as distributed ledger technology (blockchain). These technologies have existing and potential applications in supply chain management. New competitors may emerge with business models that are based on, or leverage, these and other disruptive technologies, or deploy these technologies more effectively than our solutions. If these competitors are able to solve complex supply chain problems significantly more efficiently than our solutions, our business could be materially adversely affected. To the extent that we have adopted and further adopt disruptive technologies, we may face additional risks, such as increased research and development expenses, new data security risks and lack of developers with relevant experience.

Artificial intelligence

AI is an important part of Maestro, and we have also integrated AI into our business operations. We expect to continue to build AI into our platform and business operations in the future. While we currently believe that Maestro is an industry-leading solution, there is no assurance that we will be able to market and sell our solutions effectively, or that our investments in our platform or our business operations will yield the desired benefits.

AI presents risks and challenges that could disrupt our business, for instance AI algorithms may be flawed or produce unexpected results, or data sets may be insufficient, contain biased information, or infringe third parties' rights. These sorts of deficiencies could undermine the decisions, predictions or analyses our AI-powered products produce, subjecting us to competitive harm, legal liability, and brand or reputational harm. Further, any disruption or failure in our AI systems or infrastructure could result in delays or errors in our operations, which could harm our business, results of operations and financial results. The use of AI in our solutions and by our employees may also result in cybersecurity or privacy incidents, and any such incidents related to our use of AI could adversely affect our business.

If we do not sufficiently invest in AI technology developments, or do not make the right strategic investments to respond to industry developments, our products, ability to generate demand for our solutions, attract and retain customers, and our ability to develop and achieve a competitive advantage and execute on our strategy could be negatively affected. Our competitors or other third parties may also incorporate AI into their products and operations. If they adopt the use of AI more quickly or more successfully than us, our ability to compete effectively may be impaired, which may adversely affect our business and results of operations.

Some uses of AI may raise ethical concerns. If we enable or offer AI solutions that impact human rights, privacy, employment, equity, accessibility or other social issues, we may experience brand or reputational harm.

As jurisdictions around the world begin to introduce regulations relating to AI, our AI-powered products may be subject to increased legal and regulatory risks. As these laws and regulations continue to evolve, there is a risk that they may be interpreted and applied in conflicting ways from country to country. Complying with varying international requirements could cause us to incur additional costs and change our business practices. We could be adversely affected if laws or regulations are expanded to require changes in our products or business practices or if governmental authorities in the jurisdictions in which we do business interpret or implement their laws or regulations in ways that negatively affect our business.

Highly competitive markets

We participate in highly competitive markets, and our failure to compete successfully would make it difficult for us to add and retain customers and would reduce or impede the growth of our business.

The markets for supply chain management solutions are increasingly competitive and global. We expect competition to increase in the future both from existing competitors and new companies that may enter our markets. Increased competition could result in pricing pressure, reduced sales, lower margins or the failure of our solutions to achieve or maintain broad market acceptance. We currently face, or may face in the future, competition from:

- traditional on-premise supply chain software vendors and other SaaS providers
- managed service providers that combine traditional on-premise software with professional IT services
- in-house solutions developed by our customers and potential customers
- new entrants to our markets.

We need to invest continuously in software development, marketing, customer service and support, and product delivery infrastructure to remain competitive. There is no assurance, however, that new or established competitors will not offer solutions that are superior to or lower in price than ours. We may not have sufficient resources to continue the investments in all areas of software development and marketing needed to maintain our competitive position. In addition, some of our competitors have longer operating histories, greater name recognition, larger customer bases and significantly greater financial, technical, sales, marketing and other resources than us, which may provide them with an advantage in developing, marketing or servicing new solutions. Increased competition could reduce our market share, revenue and operating margins, increase our operating costs and otherwise adversely affect our business.

Intellectual property and proprietary rights

If we fail to protect our intellectual property and proprietary rights adequately, our business could be adversely affected.

We believe that proprietary technology is essential to establishing and maintaining our leadership position. We seek to protect our intellectual property rights through trade secrets, copyrights, confidentiality, non-compete, nondisclosure and proprietary technology agreements, filing patent applications and seeking patent protection, trademarks, domain names and other measures, some of which provide only limited protection. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our technology or to obtain and use information that we regard as proprietary.

We may be required to spend significant resources to monitor and protect our proprietary rights, and we cannot be certain that our means of protecting our proprietary rights will be adequate or that our competitors will not independently develop similar or superior technology or design around our intellectual property. In addition, the laws of some foreign countries do not protect our proprietary rights to as great an extent as the laws of Canada. Intellectual property protections may also be unavailable, limited or difficult to enforce in some countries, which could make it easier for competitors to capture market share. Our failure to adequately protect and enforce our intellectual property and proprietary rights could adversely affect our business, financial condition and results of operations.

By enforcing and/or asserting our intellectual property rights, such as our patent rights, there is no assurance that our patents would be held valid or enforceable by a court of competent jurisdiction or that a court would rule that the competitor’s products or technologies constitute patent infringement.

Because intellectual property litigation, particularly software patent litigation, involves complex legal and factual questions, the issuance, scope, validity and enforceability of patents cannot be predicted with certainty. Patents may be challenged, invalidated or circumvented. If our patents were invalidated or found to be unenforceable, we would lose the ability to exclude others from making, using or selling the inventions claimed. Moreover, an issued patent does not guarantee the right to use the patented technology or commercialize a product using that technology. Third parties may have blocking patents that could be used to prevent us from using technology claimed in our own patents. Therefore, patents that we own may not allow us to exploit the rights conferred by their intellectual property protection.

Third party assertions

If a third party makes an assertion that we’re infringing its intellectual property, it could subject us to costly and time-consuming litigation or expensive licenses which could harm our business.

We compete in industries that have a large number of patents, copyrights, trademarks and trade secrets and frequent litigation based on allegations of infringement or other violations of intellectual property rights. As we seek to extend our solutions, we could be constrained by the intellectual property rights of others. In addition, our customer contracts require us to indemnify our customers against certain liabilities they may incur as a result of our infringement of any third party intellectual property.

We might not prevail in any intellectual property infringement litigation given the complex legal and technical issues and inherent uncertainties in this type of litigation. Defending such claims, regardless of their merit, could be time-consuming and distracting to management, result in costly litigation or settlement, cause development delays or require us to enter into royalty or licensing agreements. Furthermore, if our solutions exceed the scope of in-bound licenses or violate any third party proprietary rights, we could be required to withdraw those solutions from the market, re-develop those solutions or seek to obtain licenses from third parties, which might not be available on reasonable terms or at all. Any efforts to re-develop our solutions, obtain licenses from third parties on favorable terms or license a substitute technology might not be successful and, in any case, might substantially increase our costs and harm our business, financial condition and results of operations. If we were compelled to withdraw any of our solutions from the market, our business, financial condition and results of operations could be harmed.

Partner ecosystem

As we increase our emphasis on our partner ecosystem, we may encounter new risks, such as dependence on partners for a material portion of our revenue and potential channel conflict.

Our partnership program requires us to invest time and resources, and future revenue opportunities through our channel partners are uncertain. There is no assurance that we will be successful in maintaining, adequately governing, enabling and managing our partners, or building on our relationships with our partners. In addition, there is no assurance that our partners will act in a manner that will promote the success of our products and services. Failure by our partners to promote and support our products and services could adversely affect our business, results of operations and financial condition.

Our partner relationships are not exclusive and our partners may also sell or support products and services of our competitors. If some of our competitors offer their products and services to our partners on more favorable terms or have more products or services available to meet their needs, there may be pressure on us to reduce the price of our products or services or our partners may de-emphasize our products and services in favor of the products and services of our competitors. We believe that our partners exert significant influence on customer purchasing decisions, especially those by large enterprises.

If our partners fail to adopt successful strategies and grow their own businesses, it could have a material adverse effect on our business, results of operations and financial condition.

Compatibility of our solutions with third party applications

If we do not maintain the compatibility of our solutions with third party applications that our customers use in their business processes, demand for our solutions could decline.

Our solutions can be used alongside a wide range of other systems, such as enterprise software systems and business software applications used by our customers in their businesses. If we do not support the continued integration of our solutions with third party applications, including through the provision of application programming interfaces that enable data to be transferred readily between our solutions and third party applications, demand for our solutions could decline, and we could lose sales. We will also be required to make our solutions compatible with new or additional third party applications that are introduced into the markets that we serve. We may not be successful in making our solutions compatible with these third party applications, which could reduce demand for our solutions. In addition, prospective customers – especially large enterprise customers – may require heavily customized features and functions that are unique to their business processes. If prospective customers require customized features or functions that we do not offer, then the market for our solutions will be adversely affected.

Key employees

If we're unable to retain our key employees, including members of our leadership team and employees who possess specialized knowledge and technical skills, or effectively compete for such talent, our business would be harmed and we might not be able to implement our business plan successfully.

We've seen strong competition for talent in the technology sector over the past few years and have experienced turnover in our leadership. Given the complex nature of the technology that our business is based on and the speed with which such technology advances, our future success depends, in large part, on our ability to attract and retain highly qualified people. While we have been successful to date in attracting and retaining highly qualified people, we expect competition for talented people to continue to be difficult, and we cannot be certain that we can retain our people or that we can attract, assimilate or retain these people in the future. Our inability to attract and retain this talent could have an adverse effect on our business, results of operations and financial condition.

Our general compensation program includes restricted share units, performance share units and stock options, which are important tools in attracting and retaining employees in our industry. If our share price performs poorly, it may adversely affect our ability to retain or attract employees. We continually evaluate our compensation practices and consider changes from time to time, such as the number of employees who are granted equity awards or the number of equity awards granted per employee and granting other forms of share-based compensation, which may have an impact on our ability to attract and retain employees and the amount of share-based compensation expense that we record. Any changes in our compensation practices or those of our competitors could affect our ability to retain and motivate existing talent and recruit new talent.

Direct sales force

Our growth depends on the continued development of our direct sales force.

We believe that our future growth depends on the continued development of our direct sales force and their ability to obtain new customers and expand our relationships with existing ones, particularly large enterprise customers, and to manage our existing customer base. Our ability to achieve significant growth in revenue in the future will depend, in large part, on our success in recruiting, training and retaining a sufficient number of direct sales people. New sales people require significant training and may, in some cases, take more than a year before becoming productive, if at all. If we're unable to hire and develop sufficient numbers of productive direct sales people, sales of our software and services will suffer and our growth will be impeded.

Mergers or other strategic transactions

Mergers or other strategic transactions involving our competitors, partners or customers could weaken our competitive position, which could harm our results of operations.

Our industry is highly fragmented, and we believe it's likely that some of our existing competitors will consolidate or be acquired. In addition, some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with systems integrators, third party consulting firms or other parties, thereby limiting our ability to promote our products. Furthermore, large participants in adjacent markets may develop products or acquire businesses that compete with our own and create increased market competition and/or strengthen the brand of a competitor.

Consolidations, acquisitions, alliances, new entrants or cooperative relationships could lead to pricing pressure and our loss of market share and could result in a competitor with greater financial, technical, marketing, service and other resources, all of which could have a material adverse effect on our business, results of operations and financial condition.

Consolidation within our existing and target markets as a result of mergers or other strategic transactions may also create uncertainty among customers as they realign their businesses and impact new sales and renewal rates. For example, mergers or strategic transactions by potential or existing customers may delay orders for our products and services or cause a discontinuation in the use of our products, which could have a material adverse effect on our business, results of operations and financial condition.

Research and development

We may not receive significant revenue as a result of our current research and development efforts.

We reinvest a large percentage of our revenue in research and development. Our investment in our current research and development efforts may not provide a sufficient, timely return. We make and will continue to make significant investments in software research and development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors including the degree of innovation of the products developed through our research and development efforts, sufficient support from our strategic partners, and effective distribution and marketing. Accelerated product introductions and short product life cycles require high levels of expenditures for research and development. These expenditures may materially adversely affect our operating results if they are not offset by revenue increases. We believe that we must continue to dedicate a significant amount of resources to our research and development efforts in order to maintain our competitive position. However, significant revenue from new product and service investments may not be achieved for a number of years, if at all, and new products and services may not be profitable.

Brand awareness

Our business may suffer if we do not develop widespread brand awareness cost-effectively.

We believe that developing and maintaining widespread awareness of our brand in a cost-effective manner is critical to achieving widespread acceptance of our applications and attracting new customers. Our marketing efforts are primarily directed at lead generation and growing brand awareness. Brand promotion activities, including our promotion of expert content, may not generate customer awareness or increase revenues and, even if they do, any increase in revenues may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, or incur substantial expenses, we may not attract or retain customers necessary to realize a sufficient return on our brand-building efforts, or to achieve the widespread brand awareness that is critical for broad customer adoption of our applications.

Acquisitions

Our strategy includes pursuing acquisitions and our potential inability to successfully integrate newly-acquired companies or businesses may adversely affect our financial results.

We continue to seek opportunities to acquire or invest in businesses, products and technologies that could expand, complement or otherwise relate to our current or future business. We may also consider, from time to time, opportunities to engage in joint ventures or other business collaborations with third parties to address particular market segments. Pursuing these activities may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions or joint ventures, whether or not they are consummated. If consummated, these activities create risks such as:

- the need to integrate and manage the businesses and products acquired with our own business and products
- additional demands on our resources, systems, procedures and controls
- disruption of our ongoing business
- adverse effects to our existing business relationships
- potential loss of key employees.

These transactions could involve substantial investment of funds or financings by issuance of debt or equity securities, substantial investment with respect to technology transfers and operational integration, and the acquisition or disposition of product lines or businesses. These activities could also result in one-time charges and expenses and have the potential to either dilute the interests of existing shareholders or result in the issuance of, or assumption of debt. Any acquisitions, investments, joint ventures or other business collaborations may involve significant commitments of our financial and other resources. Any of these activities may not be successful in generating revenue, income or other returns to us, and the resources committed to these activities will not be available to us for other purposes. If we're unable to access capital markets on acceptable terms or at all, we may not be able to consummate acquisitions, or may have to do so with a less than optimal capital structure.

Our inability to take advantage of growth opportunities for our business or for our products, or to address risks associated with acquisitions or investments in businesses, may negatively affect our operating results. Additionally, any impairment of goodwill or other intangible assets acquired in an acquisition or in an investment, or charges to earnings associated with any acquisition or investment activity, may materially reduce our earnings which, in turn, may have an adverse material effect on the price of our common shares. If we do complete these kinds of transactions, we cannot be sure that they will ultimately strengthen our competitive position or that they will not be viewed negatively by customers, securities analysts or investors.

Competition for valuable acquisitions continues to be intense. If our competitors are more successful than us in carrying out their acquisition programs, our business and growth prospects may be materially adversely affected.

We are incorporated and headquartered in Canada. From time to time we evaluate prospective acquisition targets located in jurisdictions outside of Canada. Some countries where we may seek to acquire companies have introduced or are considering tightening restrictions on foreign direct investment, especially in relation to companies with critical or sensitive technologies. Addressing new or increased restrictions of this type may make it more difficult or costly to carry out our acquisition program.

Climate change

Efforts to reduce climate change could affect our sales and financial results.

Reducing climate change and the environmental impacts of industry have become the subject of increased focus by stakeholders and governments. Environmental concerns may result in environmental taxes, charges, regulatory schemes, assessments or penalties that affect our customers, particularly those in carbon-intensive industries or in sectors which are otherwise sensitive to climate change legislation and regulation. Our customers could suffer increased costs and decreased demand for their products and services, which could lead them to reduce costs and the use of our services.

We rely on data centers to deliver our solution, and they consume significant amounts of energy. Any increase in energy prices as a result of carbon pricing or other measures could affect our cost structure. Extreme weather events caused by climate change could potentially put the operations at our data centers at risk.

Raising capital

We may need to raise additional funds to pursue our growth strategy or continue our operations, and we may be unable to raise capital when needed or on acceptable terms.

From time to time, we may seek additional equity or debt financing to fund our growth, enhance our products and services, respond to competitive pressures or make acquisitions or other investments. Our business plans may change, general economic, financial or political conditions in our markets may deteriorate or other circumstances may arise, and each could have a material adverse effect on our cash flows and the anticipated cash needs of our business. Any of these events or circumstances could result in significant additional funding needs, requiring us to raise additional capital. We cannot predict the timing or amount of our capital requirements at this time. If financing is not available on satisfactory terms, or at all, we may be unable to expand our business at the rate desired and our results of operations may suffer. Financing through issuances of equity securities would be dilutive to our shareholders.

Environmental, social and governance matters

There is an increased expectation by various stakeholders to address social and environmental challenges, including climate change, human rights, racism and inequality, and to demonstrate exemplary governance in managing ESG risk. An inability to manage this risk can result in higher costs for capital, regulatory compliance and disclosures. Under current laws, making exaggerated or misleading claims or "greenwashing" creates legal and reputational risks. While we monitor these trends and have integrated ESG matters into our ERM program, ESG and climate-related litigation trends and regulatory investigations continue to rapidly evolve.

Financial risks

New customers and additional sales

If we're unable to attract new customers or sell additional products to our existing customers, our revenue growth and profitability will be adversely affected.

To increase our revenue and achieve and maintain profitability, we must regularly add new customers or sell additional solutions to our existing customers, which we plan to do. Numerous factors, however, may impede our ability, including an inability to convert companies that have been referred to us by our existing network into paying customers, failure to adapt to evolving customer needs, failure to attract and effectively train new sales and marketing people, failure to retain and motivate our current sales and marketing talent, failure to develop relationships with partners or resellers and/or failure to ensure the effectiveness of our marketing programs. If prospective customers also do not perceive our solutions to have sufficient value and quality, we will not be able to attract the number and types of new customers that we are seeking.

Economic downturns and other conditions

Downturns in general economic and market conditions and related reductions in IT spending may reduce demand for our solutions, which could negatively affect our revenue, results of operations and cash flows.

Recent events in the financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. As a result, financial developments seemingly unrelated to us or to our industry may materially adversely affect us over the course of time. Volatility in the market price of our common shares due to seemingly unrelated financial developments could hurt our ability to raise capital for the financing of acquisitions or other reasons. Potential price inflation caused by an excess of liquidity in countries where we conduct business may increase our costs to provide our solutions and may reduce profit margins on agreements that govern our provision of products or services to customers over a multi-year period. A reduction in credit, combined with reduced economic activity, may materially adversely affect businesses and industries that collectively constitute a significant portion of our customer base. As a result, these customers may need to reduce their purchases of our products or services. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results and financial conditions.

Customer retention and attraction

We derive a significant portion of our revenue from a relatively small number of customers, and our growth depends on our ability to retain existing customers and add new customers.

We derive a significant percentage of our revenue from a relatively small number of customers, and the loss of any one or more of those customers could decrease our revenue and harm our current and future results of operations. For the 12 months ended December 31, 2025, our top 10 customers accounted for 18% of our revenue with no one customer accounting for more than 10% of our revenue. Although our largest customers may vary from period to period, we anticipate that we'll continue to depend on revenue from a relatively small number of customers. In addition, the loss of one or more of our existing customers, or a failure to renew our subscription agreements with one or more of our existing customers, could negatively affect our ability to market our solutions. We rely on our reputation and recommendations from existing customers in order to promote subscriptions to our solutions. The loss of any of our existing key customers, or a failure of some of them to renew, could have a significant impact on our reputation and our ability to obtain new customers.

Long sales cycle

We encounter long sales cycles, particularly with our larger customers, which could have an adverse effect on the amount, timing and predictability of our revenue.

Our products have lengthy sales cycles, which typically extend from six to 18 months and may in some instances take longer. Potential and existing customers, particularly larger enterprises, often commit significant resources to the evaluation of available solutions and services and require us to expend substantial time and resources as part of our sales efforts. The length of our sales cycles also varies depending on the type of customer, the product being sold and customer requirements. We may incur substantial sales and marketing expenses and expend significant management effort during this time, regardless of whether we make a sale. Many of the risks relating to sales processes are beyond our control, including the following:

- our customers' budgetary and scheduling constraints
- the timing of our customers' budget cycles and approval processes
- our customers' willingness to augment or replace their currently deployed software products
- general economic conditions.

As a result of the lengthy and uncertain sales cycles for our products and services, it's difficult for us to predict when customers may purchase products or services from us, affecting when we can recognize the associated revenue. Our results of operations may vary significantly and may be adversely affected as a result. The length of our sales cycle makes us susceptible to having pending transactions delayed or terminated by our customers if they decide to delay or withdraw funding for IT projects for various reasons, including global economic cycles and capital market fluctuations.

Recurring revenue

We rely significantly on recurring revenue, and if recurring revenue declines or contracts are not renewed, our future results of operations could be harmed.

In order for us to improve our operating results, it's important that our customers renew their agreements with us when their subscription terms expire. Our customers have no obligation to renew their subscriptions after a subscription term and there is no assurance that our customers will renew their subscriptions at the same or higher levels of service, or at all.

Our revenue from subscriptions for our software and software-related support services accounted for approximately 73% of our total revenue for the year ended December 31, 2025. Revenue from subscriptions is recognized over the contractual term of the license, which is typically between three and five years, and is generally recurring in nature. Sales of new or recurring subscriptions and software-related support service contracts and renewals after the contractual term expires may decline or fluctuate as a result of a number of factors including the following:

- the end customers' level of satisfaction with our software solutions
- the price, performance and functionality of our software solutions
- the availability, price, performance and functionality of products and services offered by our competitors, or
- changes in customers' operations including reductions in their overall spending levels.

Other SaaS providers are leading a software industry-wide movement towards shorter contractual license terms. If competitive pressures compel us to follow, it could lead to increased volatility and diminished visibility into future recurring revenue. If our sales of new or recurring subscriptions and software related support service contracts decline, our revenue and revenue growth may decline, and our business will suffer.

Anticipated growth

If we experience significant fluctuations in our rate of anticipated growth and do not balance our expenses with our revenue forecasts, our results could be harmed.

Due to our evolving business model and the unpredictability of future general economic and financial market conditions, we may not be able to accurately forecast our rate of growth. We plan our expense levels and investment on estimates of future revenue and future anticipated rate of growth. We may not be able to adjust our spending quickly enough if the addition of new subscriptions or the renewal rate for existing subscriptions falls short of our expectations. As a result, we expect that our revenues, operating results and cash flows may fluctuate significantly on a quarterly basis. We believe that period to period comparisons of our revenues, operating results and cash flows may not be meaningful and you should not rely on them as an indication of future performance.

New sales

Downturns or upturns in new sales will not be immediately reflected in operating results and may be difficult to discern.

Most of the subscription revenue we report in each quarter is derived from recognition of deferred revenue relating to subscriptions entered into in previous quarters. Consequently, a decline in new or renewed subscriptions in any single quarter will likely only have a small impact on our revenue results for that quarter, but will negatively affect our revenues in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our applications, and potential changes in our pricing policies or rates of renewals, may not be fully reflected in our results of operations until future periods.

In addition, a significant majority of our costs are expensed as incurred, while revenues are generally recognized over the life of the customer agreement. As a result, increased growth in the number of our customers could result in our recognition of more costs than revenues in the earlier periods of the terms of our agreements.

Our subscription model also makes it difficult for us to rapidly increase our revenues through additional sales in any period, as SaaS revenues from customers must be recognized over the applicable subscription term.

Fluctuation in quarterly results

Our quarterly results of operations may fluctuate. As a result, we may fail to meet or exceed the expectations of investors or securities analysts which could cause our share price to decline.

Our quarterly revenue and results of operations may fluctuate as a result of a variety of factors, many of which are outside of our control. If our quarterly revenue or results of operations fall below the expectations of investors or securities analysts, the price of our common shares could decline substantially. Fluctuations in our results of operations may be due to a number of factors, including the following among others:

- demand for and market acceptance of our products
- the mix of applications, services and delivery method of our software sold during a period
- the amount of professional services purchased by our customers
- our ability to retain and increase sales to customers and attract new customers
- the timing of product deployment which determines when we can recognize the associated revenue
- the timing and success of introductions of new solutions or upgrades by us or our competitors
- the strength of the economy
- changes in our pricing policies or those of our competitors
- competition, including entry into the industry by new competitors and new offerings by existing competitors
- network outages or security breaches
- the amount and timing of expenditures related to expanding our operations, research and development or introducing new solutions
- changes in the payment terms for our solutions.

Based on the above factors and the other risks discussed in this AIF, you should not rely on quarter-to-quarter comparisons of our results of operations as an indication of our future performance.

Potential operating losses

We may incur operating losses in the future.

Although we have accumulated retained earnings of $57 million and positive operating cash flow, we have also experienced net losses and negative cash flows from operations in the past. We expect our operating expenses to increase in the future as we invest in new opportunities and expand our operations. If our revenue does not grow to offset these increased expenses, we will not be profitable. There is no assurance that we'll be able to achieve or maintain profitability. You should not consider recent revenue growth as an indication of our future performance.

Currency exchange rates

We are subject to fluctuations in currency exchange rates.

We report our financial results in U.S. dollars as a significant portion of our business is conducted and invoiced in U.S. dollars. However, as we anticipate our international business will grow, the percentage of our revenue received in foreign currencies will likely increase. Accordingly, we are subject to, and may increasingly be subject to, currency fluctuations that may, from time to time, affect our financial position and performance. Further, a significant amount of our expenses are paid in Canadian dollars. As a result, we are exposed to currency risk on these transactions. Any fluctuation in the exchange rate of these currencies may negatively affect our business, financial condition and operating results.

Operational risks

Security and privacy breaches

Security and privacy breaches, including ransomware and other types of cyberattacks, could delay or interrupt service to our customers, harm our reputation or subject us to significant liability and adversely affect our business and financial results. Our ability to retain customers and attract new customers could be adversely affected by an actual or perceived breach of security or privacy relating to customer information.

Cybersecurity incidents are increasing in frequency and evolving in nature and include, but are not limited to, installation of malicious software, ransomware, viruses, social engineering (including phishing attacks), denial of service or other attacks, employee theft or misuse, unauthorized access to data and other electronic security breaches. Threats may derive from human error, fraud or malice on the part of employees or third parties, including sophisticated nation-state and nation-state supported actors, or may result from accidental technological failure. Concerns about security increase when we transmit information (including personal data). Electronic transmissions can be subject to attack, interception, loss or corruption. In addition, computer viruses and malware can be distributed and spread rapidly over the internet and could infiltrate our systems, those of our customers, or those of other providers of hardware or software whose products or services we require for the functionality of our platform (*Technology Providers*). Infiltration of our systems or the systems of Technology Providers could lead to disruptions in systems, accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of confidential or otherwise protected information (including personal data) and the corruption of data.

Large enterprises and businesses, including large technology companies, have disclosed breaches of their information technology systems, some of which have involved sophisticated and highly targeted attacks, including on portions of their websites or infrastructure. Given the unpredictability of the timing, nature and scope of information technology disruptions, there can be no assurance that any security procedures and controls that we or our Technology Providers have implemented will be sufficient to prevent security incidents from occurring. Furthermore, because there are many different security breach techniques and such techniques continue to evolve and are generally not detected until after an incident has occurred, we may be unable to anticipate attempted security breaches or other security incidents, react in a timely manner, determine the nature or scope of an incident, or implement adequate preventive measures.

We've implemented technical, organizational and physical security measures, including employee training, back-up systems, monitoring and testing and maintenance of protective systems and contingency plans, to help protect and to prevent unauthorized access to confidential information of our customers and to reduce the likelihood of disruptions to our systems. See *Network access and security* on page 28 for more information. We also undergo regular cybersecurity incident management tabletop exercises to prepare for such events. However, our defensive measures may not prevent future access or protect us against the use of sensitive data or against other cybersecurity related incidents. Furthermore, we cannot be certain that these measures will be successful and will be sufficient to counter all current and emerging technology threats that are designed to breach our systems. While we maintain insurance coverage that may cover certain aspects of cyber risks and incidents, our insurance coverage may be insufficient to cover all losses resulting from a cybersecurity incident.

In connection with the services we provide, we may share certain information with our Technology Providers and other third parties who collect, process, store and transmit sensitive data. We may be held responsible for any failure or cybersecurity breaches caused by these third parties as they relate to the information we share with them. The accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data of end users by us or third parties or through systems we provide could result in significant fines, penalties, orders, sanctions and proceedings or actions against us by governmental bodies and other regulatory authorities, end users or third parties, which could have a material adverse effect on our business, financial condition and results of operations. Any such proceeding or action, and any related indemnification obligation, could damage our reputation, force us to incur significant expenses in defense of these proceedings, distract our management, increase our costs of doing business or result in the imposition of financial liability.

Any accidental or unauthorized access to, or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of systems or data, cybersecurity breach or other security incident that we or our Technology Providers have in the past experienced, and in the future could experience, or the perception that one has occurred or may occur, could harm our reputation, reduce the demand for our products and services and disrupt normal business operations. In addition, incidents may require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents, expose us to uninsured liability, increase our risk of regulatory scrutiny, expose us to legal liabilities, including litigation, regulatory enforcement, indemnity obligations or damages for contract breach, and cause us to incur significant costs, any of which could materially adversely affect our business, financial condition and results of operations. Moreover, there could be public announcements regarding any such incidents and any steps we take to respond to or remediate such incidents, and if securities analysts or investors perceive these announcements to be negative, it could have a substantial adverse effect on the price of our common shares. While no security incidents in the past have had a material adverse effect on our business, financial condition or results of operations, we cannot predict the impact of any such future events. These risks may increase as we continue to grow and collect, process, store and transmit increasingly large amounts of data. The costs to us to eliminate or address security problems and security vulnerabilities before or after an incident could be significant. Our remediation efforts may not be successful and could result in interruptions, delays or cessation of service and loss of existing or potential customers that may impede sales of our products or other critical functions.

If a breach of our security measures occurs, the market perception of their effectiveness could be harmed and we could lose potential sales and existing customers. Further, a security breach affecting one of our competitors or any other company that provides hosting services or delivers applications under a SaaS model, even if no confidential information of our customers is compromised, may adversely affect the market perception of our security measures and we could lose potential sales and existing customers as a result.

Complex solutions

Our solutions are complex, and customers may experience difficulty in implementing or upgrading our products successfully or otherwise achieving the benefits attributable to our products.

Due to the scope and complexity of the solutions that we provide, our implementation cycle can be lengthy and unpredictable. Our products may require modification or personalization to address unique customer or industry needs. We often must integrate with many existing computer systems and software programs of our customers and their trading partners. This can be time-consuming and expensive for our customers and can result in delays in the implementation and deployment of our products. Furthermore, our implementation capacity may be constrained during periods of high customer demand. As a result, some customers have had, and may in the future have, difficulty implementing our products successfully or otherwise achieving the expected benefits of our products. Delayed or ineffective implementation or upgrades of our software may limit our future sales opportunities, impact revenue, result in customer dissatisfaction and harm our reputation.

Service level agreements

We enter into service level agreements with all our customers. If we do not meet these contractual commitments, we could be obligated to provide credits or refunds for prepaid amounts related to unused subscription services or face contract terminations, which could adversely affect our revenues.

Our customer agreements typically provide service level commitments on a quarterly basis. If we're unable to meet the stated service level commitments or suffer extended periods of unavailability for our applications, we may be contractually obligated to provide these customers with service credits, refunds for service credits following the termination of the contract, or we could face contract terminations. Our revenues could be significantly affected if we suffer unscheduled downtime that exceeds the allowed downtimes under our agreements with our customers. Any extended service outages could adversely affect our reputation, revenues and operating results.

Events out of our control

Events that are out of our control, such as a geopolitical crisis, pandemics, widespread outbreak of an illness or other health issue, a natural disaster or terrorist attack could negatively affect various aspects of our business.

Our global operations are susceptible to global events, including geopolitical crises or other international conflicts, political instability, natural disasters, pandemics or similar events, acts or threats of war or terrorism. If any of these events occurs, it could have an adverse effect on our business results and financial condition.

Hybrid work force

If our productivity is impacted as a result of remote work, we may incur additional costs to address such issues and our financial condition and results may be adversely impacted. Employing a hybrid work environment could affect employee productivity, including due to a lower level of employee oversight, distractions caused by daily life, health conditions or illnesses, disruptions due to caregiving or child care obligations or slower or unreliable internet access. Kinaxis systems, client, vendor and/or borrower data may be subject to additional risks presented by increased phishing activities targeting employees, vendors and counterparties in transactions, the possibility of attacks on Kinaxis systems or systems of employees working remotely as well as by decreased physical supervision.

Defects

We may experience service failures or interruptions due to defects in the software, infrastructure, third party components or processes that comprise our existing or new solutions, any of which could adversely affect our business.

Our products may contain undetected defects in the software, infrastructure, third party components or processes that are part of the solutions we provide. If these defects lead to service failures after introduction of a solution or an upgrade to the solution, we could experience delays or lost revenue during the period required to correct the cause of the defects. We cannot be certain that material defects will not be found in new solutions or upgraded solutions, resulting in loss of, or delay in, market acceptance, which could have an adverse effect on our business, results of operations and financial condition.

Because customers use our solutions for critical business processes, a defect in our solutions, a disruption to our solutions or an error in execution could cause recurring revenue customers to seek compensation or other contract relief from us, prevent potential customers from purchasing our solutions and harm our reputation. Although our contracts with our customers limit our liability to our customers for these defects, disruptions or errors, we nonetheless could be subject to litigation for actual or alleged losses to our customers' businesses, which may require us to spend significant time and money in litigation or arbitration or to pay significant settlements or damages. Courts may not enforce provisions in our contracts that would limit our liability or otherwise protect us from liability for damages. We do not currently maintain any warranty reserves. Defending a lawsuit, regardless of its merit, could be costly and divert management's attention and could cause our business to suffer.

The insurers under our existing liability insurance policy could deny coverage of a future claim that results from an error or defect in our technology or a resulting disruption in our solutions, or our existing liability insurance might not be adequate to cover all of the damages and other costs of a claim. Moreover, there is no assurance that our current liability insurance coverage will continue to be available to us on acceptable terms or at all. The successful assertion against us of one or more large claims that exceeds our insurance coverage, or the occurrence of changes in our liability insurance policy, including an increase in premiums or imposition of large deductible or co-insurance requirements, could have an adverse effect on our business, financial condition and results of operations. Even if we succeed in litigation regarding a claim, we are likely to incur substantial costs and our management's attention will be diverted from our operations.

Interruptions or delays

Interruptions or delays in the services provided by third parties, including public cloud services, could impair the delivery of our solutions and our business could suffer.

Under the private cloud model, we host our solutions in the United States, the Netherlands and Canada, on hardware owned or leased and operated by us in these locations. We do not have control over the operation of these facilities, although we do approve access to and manage our own network and servers. Our data center agreements provide for the renewal of these agreements in accordance with the terms of the applicable agreements but are subject to early termination in certain circumstances. If one or more of our data center operators is acquired, we may be required to transfer our servers and other infrastructure to new data center facilities, and we may incur significant costs and possible service interruption in connection with doing so.

Our operations depend on the protection of the equipment and information we store in these third party data centers and which third party internet and cloud service providers transmit against damage or service interruptions that may be caused by fire, flood, severe storm, earthquake, power loss, telecommunications failures, unauthorized intrusion, computer viruses and disabling devices, natural disasters, pandemics, war, criminal act, military action, terrorist attack and other similar events beyond our control. A prolonged service disruption or data security breach affecting our solutions for any of these reasons could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers from whom we receive recurring revenue or otherwise adversely affect our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centers we use or that impair their operations or security systems.

Our solutions are accessed by a large number of customers often at the same time. As we continue to expand the number of our customers and solutions available to our customers, we may not be able to scale our technology to accommodate the increased capacity requirements, which may result in interruptions or delays in service. In addition, the failure of our third party data centers or third party internet service providers to meet our capacity requirements could result in interruptions or delays in access to our solutions or impede our ability to scale our operations. In the event that our data center or third party internet service provider arrangements are terminated, or there is a lapse of service, interruption of internet service provider connectivity, or damage to such facilities, we could experience interruptions in access to our solutions as well as delays and additional expense in arranging new facilities and services.

International expansion

Because our long-term success depends, in part, on our ability to continue to expand the sales of our solutions to customers located outside North America, our business will be susceptible to risks associated with international operations.

Our business and operating experience is focused in North America, not foreign jurisdictions. Conducting operations on an international scale requires close coordination of activities across multiple jurisdictions and time zones and consumes significant management resources. Customers in countries outside of North America accounted for 42% of our revenue for the fiscal year ended December 31, 2025. We have less experience in operating our business outside of North America, which increases the risk that our current and any future international expansion efforts will not be successful.

Conducting international operations subjects us to new risks that, generally, we do not face to the same extent in North America, including:
- fluctuations in currency exchange rates
- new and different sources of competition
- unexpected changes in foreign regulatory requirements
- longer accounts receivable payment cycles and difficulties in collecting accounts receivable
- difficulties in managing and staffing international operations, including differences in labor laws
- potentially adverse tax consequences, including the complexities of foreign value-added tax systems and restrictions on the repatriation of earnings
- localization of our solutions, including translation into foreign languages and associated expenses
- the burdens of complying with multiple, conflicting foreign laws and different legal standards and regulatory requirements, including laws and regulations related to privacy, data security and data residency requirements
- requirements for regional hosting of customer solutions and data, which may require additional capital expenditures necessary to set up new data centers
- increased financial accounting and reporting burdens and complexities
- political, social and economic instability abroad, pandemics, terrorist attacks and security concerns in general
- difficulties enforcing agreements through foreign legal systems
- reduced or varied protection for intellectual property rights in some countries.

If any of these risks occurs, it could negatively affect our international business and in turn our results of operations generally. Additionally, operating in international markets also requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required in establishing, acquiring or integrating operations in other countries will produce desired levels of revenue or profitability.

Open source software

The use of open source software in our products may expose us to additional risks and harm our intellectual property.

Our software makes use of and incorporates open source software components. These components are developed by third parties that we do not have control over. We have no assurances that those components do not infringe on the intellectual property rights of others. We could be exposed to infringement claims and liability regarding the use of those open source software components, and we may be forced to replace those components with internally developed software or software obtained from another supplier, which may increase our expenses. The developers of open source software are usually under no obligation to maintain or update that software, and we may be forced to maintain or update such software ourselves or replace such software with internally developed software or software obtained from another supplier, which may increase our expenses. Making replacements could also delay enhancements to our products.

Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to the software, including the source code to the modifications, are also made available under the same terms and conditions. As a result, any modifications we make to the software will be available to all downstream users of the software, including our competitors. In addition, certain open source licenses (*Reciprocal Licenses*) provide that if we wish to combine the licensed software, in whole or in part, with our proprietary software, and distribute copies of the resulting combined work, we may only do so if the copies are distributed under the same terms and conditions as the open source software component of the work was licensed to us, including the requirement to make the source code to the entire work available to recipients of the copies. The types of combinations of open source software and proprietary code that are covered by the requirement to release the source code to the entire combined work are uncertain and much debated by users of open source software.

There is little or no legal precedent governing the interpretation of many of the terms of these licenses. An incorrect determination as to whether a combination is governed by these provisions will result in non-compliance with the terms of the open source license. Such non-compliance could result in the termination of our license to use, modify and distribute copies of the affected open source software and we may be forced to replace the open source software with internally developed software or software obtained from another supplier, which may increase our expenses. In addition to terminating the affected open source license, the licensor of the open source software may seek to have a court order that the proprietary software that was combined with the open source software be made available to others, including our competitors, under the terms and conditions of the applicable open source license. For those reasons we have instituted policies and practices which are intended to limit the use of open source software that is distributed under the terms of a Reciprocal License. However, many of the risks of open source software still exist and could adversely affect our business.

Uncertainty of legal proceedings

The outcome of any litigation, arbitration or other dispute resolution proceedings that we may engage in from time to time is inherently uncertain. We may become defendants in legal proceedings where we are unable to assess our exposure and could become exposed to significant liabilities in the event of an adverse judgment or decision.

From time to time in the ordinary course of our business, we may become involved in various legal proceedings, including commercial, product liability, employment, class action and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. These matters can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on our business, operating results or financial condition.

Regulatory and compliance risks

Privacy and security

Privacy and security concerns, including evolving laws and regulations in these areas, could adversely affect our business and operating results.

Our operations are used to transmit and store data, including personal information. This information is increasingly subject to legislation and regulations in numerous jurisdictions around the world that is intended to protect the privacy and security of personal information as well as the collection, storage, transmission, use and disclosure of this information.

The interpretation of privacy and data protection laws in a number of jurisdictions is constantly evolving. There is a risk that these laws may be interpreted and applied in conflicting ways from country to country. Many of these laws and regulations, including Canada's

Personal Information Protection and Electronic Documents Act and the European Union's *General Data Protection Regulation* (*GDPR*), contain detailed requirements regarding collecting and processing personal information, and impose certain limitations on how this information may be used, how long it may be stored, and the effectiveness of data subject consent. Certain laws and regulations, like GDPR, also include restrictions on the transfer of personal information across state borders. Because our products and services are accessible worldwide, certain foreign jurisdictions may claim that we are required to comply with these laws even in jurisdictions where we have no local entity, employees or infrastructure. Complying with these varying international requirements could cause us to incur additional costs and change our business practices.

We could be adversely affected if legislation or regulations are expanded to require changes in our products or business practices, if governmental authorities in the jurisdictions in which we do business interpret or implement their legislation or regulations in ways that negatively affect our business or if customers or other parties allege that their personal information was misappropriated as a result of a defect or vulnerability in our products. This type of regulation could reduce the demand for our products if we fail to design or enhance our products to enable our customers to comply with the privacy and security measures required in relevant jurisdictions. If we are required to allocate significant resources to modify our products or our existing security procedures for the personal information that our products transmit, our business, results of operations and financial condition may be adversely affected.

Taxation

We are subject to taxation in various jurisdictions and the taxing authorities may disagree with our tax positions.

With operations and sales in various countries, we're subject to taxation in Canada, the United States and several other jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in Canada, the United States and these other jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents, which could have a material adverse effect on our liquidity and results of operations. We also have exposures to additional non-income tax liabilities. We are subject to non-income taxes, such as payroll, sales, use, value-added and goods and services taxes, in Canada, the United States and various foreign jurisdictions.

Our business is complex and the tax laws applicable to our business are subject to change and uncertain interpretation. Although we believe our tax estimates are reasonable, the final determination upon any tax audits could be materially different from our historical tax provisions and accruals, the content of our tax filings or tax provisions, which could result in additional tax, interest and penalties, which could have a material impact on the results of our operations. For example, we participate in government programs with both the federal government and the Province of Ontario that provide investment tax credits based on qualifying research and development expenditures. If these investment tax credits are reduced or eliminated, this may adversely affect our business, financial condition and results of operations. Although we believe that all expenses and tax credits we claim, including research and development expenses and related investment tax credits, are reasonable and deductible and have been correctly determined, there can be no assurance that the Canadian taxation authorities will agree. If the Canadian taxation authorities successfully challenge these expenses or the correctness of the income tax credits claimed, our historical operating results could be adversely affected. If the Canadian taxation authorities reduce a tax credit either by reducing the rate of the credit or the eligibility of some research and development expenses in the future, our operating results could be adversely affected.

We conduct operations worldwide through subsidiaries in various tax jurisdictions according to transfer pricing arrangements with our subsidiaries. If two or more affiliated companies are in different countries, the tax laws or regulations of each country generally will require that transfer prices be the same as those between unrelated companies dealing at arm's length. While we believe that we operate in compliance with applicable transfer pricing laws and intend to continue to do so, our transfer pricing procedures are not binding on applicable tax authorities. If tax authorities in any of these countries were to successfully challenge our transfer prices as not reflecting arm's length transactions, they could require us to adjust our transfer prices and reallocate our income to reflect these revised transfer prices, which could result in a higher tax liability to us and could have an adverse effect on our business, financial position and profit.

Environmental, social and governance

The evolution of laws and regulations regarding ESG practices and disclosures could adversely affect our business and operating results.

Regulatory frameworks relating to ESG practices and disclosures continue to evolve across various jurisdictions. This includes sustainability-related initiatives and updates to climate-related disclosure requirements. As these frameworks evolve, we may become subject to additional or revised disclosure requirements, which could result in additional compliance costs. While we monitor these developments as part of our regular governance processes, any material increase in compliance obligations could affect our operating results or financial condition. In addition, ESG-related disclosure expectations may present reputational considerations or influence demand for our products if stakeholder expectations are not met.

Accounting pronouncements and financial reporting

Current and future accounting pronouncements and other financial reporting standards might negatively impact our financial results.

We regularly monitor our compliance with financial reporting standards and review new pronouncements and drafts that are relevant to us. As a result of new standards, changes to existing standards, and changes in their interpretation, we might be required to change our accounting policies. This could lead to risks in the following areas, among others:
- our ability to react in a timely manner to new accounting pronouncements and financial reporting standards concerning revenue recognition
- unpredictable changes in interpretation of standards.

Any one or more of these events could have an adverse effect on our business, financial position and profit.

Trade wars

As an international business, our performance depends in part on our ability to sell across borders. Escalating trade tensions and changes to trade or tax laws and policy could adversely affect our business, financial position and operating results. More specifically, the geopolitical dynamics in the markets in which we operate may shape customer demand for our products and influence our input costs.

Other risks

Share price

The market price of our common shares may be volatile.

The market price of our common shares may experience significant fluctuations in response to numerous factors, many of which are beyond our control, including the following:
- actual or anticipated fluctuations in our quarterly results of operations
- changes in estimates of our future results of operations
- fluctuations in currency exchange rates, including a decline in the value of the U.S. dollar which is the currency we use to report our financial results
- changes in forecasts, estimates or recommendations by securities research analysts
- changes in the economic performance or market valuations of companies in the industry in which we operate or any other company that provides hosting services or delivers applications under a SaaS model
- addition or departure of executive officers and other key personnel
- release or expiration of lock-up or other transfer restrictions on outstanding common shares
- sales or perceived sales of additional common shares
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital reorganizations
- commitments by or involving us or our competitors
- operating and share price performance of other companies that investors deem comparable to us
- news reports relating to trends, concerns, technological or competitive developments, global markets, regulatory changes
- activist shareholder activity
- other related issues in our industry or targeted markets.

Financial markets have experienced and may experience significant price and volume fluctuations that affect the market prices of equity securities of companies and that may be unrelated to the operating performance, underlying asset value or prospects of these companies. Accordingly, the market price of our common shares may decline even if our operating results, underlying asset values or prospects have not changed. Conversely, the market price of our common shares may increase without any changes to our operating results, underlying assets value or prospects. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which might result in impairment losses or increase the possibility of becoming the target of an acquisition. There is no assurance that continuing fluctuations in price and volume will not occur. If increased levels of volatility and market turmoil continue, our operations could be adversely affected and the trading price of our common shares may be materially adversely affected.

Share dilution

We may issue and sell additional securities to finance our operations or issue securities to directors, officers, employees and consultants of the company in connection with security-based compensation arrangements. We cannot predict the size or type of future issuances of securities or the effect, if any, that future issuances and/or sales of securities will have on the market price of our securities issued and outstanding from time to time. Sales or issuances of substantial amounts of our securities, or the perception that such issuances or sales could occur, may adversely affect prevailing market prices for our securities issued and outstanding from time to time. With any additional sale or issuance of our securities, including the issuance of securities in connection with any future offering, security-based compensation arrangement (including increases to the maximum number of securities issuable under any security-based compensation plans of the company) and acquisitions by the company, holders of such securities will suffer dilution with respect to voting power and may experience dilution in our earnings per share.

Our articles permit the issuance of an unlimited number of common shares, and shareholders will have no pre-emptive rights with any further issuances. In addition, when outstanding options are exercised or when common shares are issued on the vesting or settlement of outstanding share units, there is an additional dilution of our shares.

Governance

Good governance is essential to sound business practices and the long-term success of a business.

ABOUT THE BOARD

Shareholders	Elect the board at our annual meeting Our majority voting policy ensures our directors have the confidence and support of shareholders
Board of directors	Supervises the management of the business and our affairs and is responsible for overall stewardship of Kinaxis A copy of the board's mandate is available on our website (www.kinaxis.com).
Board committees	Three independent standing committees help the board carry out its responsibilities: • audit committee • compensation committee • nominating and governance committee Each committee reviews and approves its charter annually and copies are available on our website (www.kinaxis.com). A copy of the audit committee charter is also set out in the Appendix starting on page 66.

Formal position descriptions
The board has approved written position descriptions for our Chair, Independent Lead Director, the chair of each board committee and our CEO.

The box to the right sets out the membership of the board's standing committees in 2025.

You can find copies of our majority voting policy, the board's mandate, position descriptions and other governance documents on our website (www.kinaxis.com).

Committee membership

Audit
Lynn Loewen, FCPA (chair) (audit financial expert)
José Alberto Duarte
Pamela Passman
Kelly Thomas

Compensation
Kelly Thomas (chair)
Jill Denham
Angel Mendez

Nominating and governance
Pamela Passman (chair)
Jill Denham
José Alberto Duarte
Angel Mendez

About the audit committee

100% independent
Met 4 times in 2025

All four members of the audit committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Each member is financially literate within the meaning of National Instrument 52-110 – *Audit Committees.* This means each member is able to read and understand a set of financial statements that are similar in the breadth and level of complexity of accounting issues that can reasonably be expected to be raised by Kinaxis financial statements. You can read about the education and experience of each committee member under *Directors and executive officers* starting on page 54.

The audit committee assists the board in fulfilling its financial oversight obligations by:
- overseeing the integrity of our financial statements and financial reporting process, including the audit process and our internal accounting controls and procedures and compliance with related legal and regulatory requirements
- overseeing the qualifications and independence of our external auditors
- overseeing the work of our financial management and external auditors
- providing an open avenue of communication between the external auditors, the board and management.

In addition to the above, the audit committee oversees cybersecurity.

The board approved the audit committee's recommendations for the appointment and compensation of the external auditors in 2025.

Pre-approval policies and procedures

The audit committee has adopted pre-approval policies and procedures to manage risk and reinforce good governance.

The audit committee must pre-approve all non-audit services to be performed by the external auditors in relation to Kinaxis. It must also approve the engagement letter with the external auditors for any non-audit services to be provided and the estimated fees. The audit committee also considers any potential impact that the non-audit services may have on the independence of the external auditors as part of its pre-approval process.

You can find more information about the pre-approval policies and procedures in the audit committee charter in the Appendix starting on page 66.

Auditor fees

KPMG LLP have been our auditors since our inception. The table below sets out the fees paid to KPMG LLP in the last two fiscal years:

For the years ended December 31	2025	2024
Audit fees for professional services for the audit and interim reviews of our financial statements	Cdn$765,654	Cdn$862,022
Audit-related fees	–	–
Tax-related fees	–	–
All other fees	–	Cdn$112,024
Total	Cdn$765,654	Cdn$974,046

DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this AIF, our directors and executive officers (as a group) owned, or exerted direction or control over, a total of 74,210 common shares, representing 0.27% of our total common shares outstanding. The following tables set out key information for our directors and executive officers as of the date of this AIF.

Directors

Our directors are elected annually by shareholders and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.

Name	Board committees	Principal occupation in the past five years	Other details
Robert Courteau Toronto, Ontario Canada Chair of the Board since January 12, 2026 Chair and Interim CEO from January 1, 2025 to January 11, 2026 Executive Chair from September 17, 2024 to December 31, 2024 Chair of the Board from June 26, 2024 to September 16, 2024 Director since 2016	– (previously a member of the audit committee and compensation committee until September 16, 2024)	• business executive and corporate director • most recently was the Chief Executive Officer at Altus Group Limited (September 2012 to September 2020), a leading provider of independent advisory services, software and data solutions to the global commercial real estate industry • director of D2L Inc., a global software company (member of the audit committee and the compensation and human capital committee) • served on the board of directors of LifeWorks Inc. (October 2020 to September 2022, Chair of the board from May 2022)	• accomplished senior executive with extensive experience in leading new business initiatives and achieving growth objectives with some of the world's foremost companies • former president of SAP North America, a global market leader in enterprise application software and COO of its Global Customer Operations • former director of Real Matters Inc. (January 2013 to January 2019), a leading network management services provider for the mortgage lending and insurance industries, which became a public company in 2017 • active board member of numerous North American not-for-profit organizations and has served on the boards of several publicly traded organizations • Bachelor of Commerce, Concordia University • Honorary Doctorate of Laws, Concordia University

Name	Board committees	Principal occupation in the past five years	Other details
Angel Mendez Dallas, Texas U.S.A. Independent Lead Director since September 17, 2024 Director since 2016	• Compensation • Nominating and governance	• business executive and corporate director • Executive Chairman of the Board of LevaData, Inc. (since August 2020) • serves on the board of directors of Sleep Number Corporation (since January 2022 and member of the audit committee and chair of the corporate governance committee) and Peloton Interactive, Inc. (since February 2022 and member of the audit committee and chair of the corporate governance committee) • Chief Operating Officer at HERE (August 2016 to June 2020) and was responsible for the strategic and operational execution of the company's core business, with a particular emphasis on operational excellence, business process innovation and systems automation	• has over 35 years of management expertise with some of the world's leading companies • as Senior Vice President, Cisco Transformation from September 2011 to March 2015, led the Accelerated Cisco Transformation Program, a multi-year effort that reinvented Cisco's business model and enabled significant increases in growth and shareholder value. Prior to this, he led Cisco's Customer Value Chain Management organization (November 2008 to September 2011), responsible for corporate quality assurance, demand management, new product introduction, strategic sourcing, manufacturing, logistics, and customer service • prior to joining Cisco in 2005, served as Senior Vice President of Global Operations for Palm Computing Inc., where he led the company's operational turnaround • held a number of senior executive roles at AlliedSignal Inc., Citigroup Inc., and Gateway, Inc. after starting his career at General Electric Company where he served 11 years in increasingly responsible assignments • Bachelor of Science degree (electrical engineering), Lafayette College, Pennsylvania • Master of Business Administration, The Crummer School, Rollins College, Florida
Gillian (Jill) Denham Toronto, Ontario Canada Director since 2016	• Compensation • Nominating and governance	• business executive and corporate director • serves as lead director of Coveo Solutions Inc. (since September 2023) and chair of the compensation committee and member of the audit committee and the risk and governance committee • serves on the board of directors of Canada Pension Plan Investment Board (CPPIB) (since September 2025) • previously served as lead director at Canaccord Genuity Group Inc. (August 2020 to March 2023) • served on the board of Canadian Pacific Kansas City Limited (formerly Canadian Pacific Railway Limited) (September 2016 to April 2024, member of the audit and finance committee and management resources and compensation committee) • served on the board of LifeWorks Inc. (October 2008 to September 2022, former Chair of the board and member of the audit committee from 2008 to 2015) • served on the board of National Bank of Canada (October 2010 to April 2020 and member of the human resources committee)	• has over 20 years of experience in the financial services industry and brings a diverse skillset to the board • Honours Business Administration (HBA), Ivey Business School, Western University • Master of Business Administration (MBA), Harvard Business School

Name	Board committees	Principal occupation in the past five years	Other details
José Alberto Duarte Lisbon, Portugal Director since 2024	• Audit • Nominating and governance	• business executive and corporate director • previously served as CEO of Infovista SAS (2019 to 2023) • serves as Chairperson at ProAlpha, Tax Systems and Hallo, and Non-Executive Director at WHOZ and Seidor • served as a non-executive director of SoftwareOne (2019 to 2024), Expereo (2019 to 2023) and Gelato (2018 to 2021)	• extensive professional background with a strong focus on high growth and transformation • extensive international business experience working nearly 20 years in the U.S., France and The Netherlands • held multiple senior leadership roles at SAP (Global President Services and Corporate Officer, President EMEA+India and President Latin America) over a 20-year tenure • worked for Accenture (Andersen Consulting) and Unilever early in his professional career • majored in Accounting in Management at the Instituto Superior de Contabilidade e Administração de Lisboa (ISCAL) • completed the Executive Leadership Development program of SAP at INSEAD
Lynn Loewen Montreal, Quebec Canada Director since 2025	• Audit	• corporate director • serves on the board of directors of National Bank of Canada (since April 2022, audit committee chair, member of the technology committee and the risk management committee) and Emera Incorporated (since February 2013, member of the audit committee and the nominating and governance committee) • served on the board of Gildan Activewear Inc. (2024)	• former Chancellor (2018 to 2025) of Mount Allison University, chair of its nominating and governance committee and member of its executive committee • former President (2015 to 2019) and Chief Operating Officer (2012 to 2015) of Minogue Medical Inc. • former President of Expertech Network Installation Inc. (2008 to 2011) • former Vice President of Financial Operations (2005 to 2008) and Vice President of Financial Controls (2003 to 2005) at BCE Inc. • former Chief Financial Officer and Vice President, Corporate Services of Air Canada Jazz • previously served on the boards of Xplornet Communications Inc., a Canadian broadband service provider and Public Sector Pension Investments • Bachelor of Commerce, Mount Allison University • Fellow of the Chartered Professional Accountants • Institute of Corporate Directors designation (ICD.D)

Name	Board committees	Principal occupation in the past five years	Other details
Pamela Passman New York, NY U.S.A. Director since 2018	• Audit • Nominating and governance (chair)	• corporate director • serves as Global Chair, Corporate Advisory with APCO Worldwide LLC, a global advisory and advocacy communications consultancy (August 2021 to present)	• brings both top-level industry and global risk management experience as well as ESG, climate, cybersecurity, intellectual property protection and ethics and compliance expertise • culminated a 15-year career at Microsoft in 2011 as Corporate Vice President and Deputy General Counsel, Global Corporate and Regulatory Affairs. She advised the Microsoft board and led the company's regulatory compliance in over 100 countries, addressing a range of privacy, security and other issues related to cloud computing, and its public policy, corporate philanthropic and citizenship work • previously Vice-Chair of the Ethisphere Institute (2018 to 2020) and President of the Center for Responsible Enterprise and Trade (2011 to 2020), organizations that work with global companies to advance risk management internally and with their supply chains • Bachelor of Arts (government and law), Lafayette College • J.D., University of Virginia School of Law
Kelly Thomas Birmingham, Michigan U.S.A. Director since 2018	• Compensation (chair) • Audit	• business executive and corporate director • CEO of Worldlocity, a research and advisory firm, specializing in supply chain management software (since 2018)	• has more than 35 years of experience in leading teams in design, development, sales, and delivery of supply chain management and manufacturing execution software solutions • previously with i2 Technologies, where he held a number of executive positions, including SVP of product strategy and SVP and GM of the manufacturing sector • Chief Product Officer of JDA Software (2015 to 2017) • held a number of technology leadership positions at EDS (1985 to 1995) and led the implementation of large systems integration and software development programs • former member of the board of the Supply Chain Council • Bachelor of Science (chemical engineering), Rutgers University (Slade Scholar)
Razat Gaurav Austin, Texas U.S.A. Director since 2026	–	• business executive and corporate director • CEO of Kinaxis (since January 2026) • previously CEO at Planview (2021 to 2026) and Llamasoft (2018 to 2021) • serves on the board of directors of Planview (since 2021) and SPS Commerce, Inc. (since February 2013, member of the finance and strategy committee)	• has more than 25 years of experience in the enterprise software and supply chain solution space, with a proven track record of driving innovation-based growth and scaling technology businesses • previously held leadership positions with Blue Yonder and i2 Technologies • previously served on the boards of Sparta Systems and Llamasoft • Bachelor of Science (engineering), Illinois Institute of Technology in Chicago

Executive officers

Razat Gaurav Chief Executive Officer Austin, Texas, U.S.A. Joined in January 2026	Razat Gaurav joined Kinaxis in January 2026 as Chief Executive Officer, where he sets the company's vision and drives its global strategy, innovation and long-term value creation. He is also on the board of directors of Kinaxis. Mr. Gaurav has over 25 years of experience in the enterprise software and supply chain solution space, with a proven track record of driving innovation-based growth and scaling technology businesses. Before joining Kinaxis, Mr. Gaurav was CEO at Planview and LLamasoft. Prior to that, he held leadership positions at Blue Yonder and i2 Technologies. Mr. Gaurav served on the Boards of Sparta Systems and LLamasoft, and is currently a board member of Planview and SPS Commerce, a publicly traded SaaS company, where he sits on the finance and strategy committee. Mr. Gaurav was recognized by Goldman Sachs as one of the 100 Most Intriguing Entrepreneurs of 2020. He has also been featured as one of the leading SaaS CEOs by The Software Report. He is engaged in various philanthropic and policy initiatives related to medical research, STEM education across minorities, and efforts to reduce carbon emissions. Mr. Gaurav graduated with honors in Engineering from the Illinois Institute of Technology in Chicago.
Mark Morgan President, Commercial Operations Dallas, Texas, U.S.A. Joined in October 2024	Mark Morgan is a proven supply chain software executive who has scaled global commercial operations to well beyond a billion dollars in annual revenue, delivered double-digit SaaS increases within existing and new customers, and enabled hyper-growth through expanding partner ecosystems. He has more than two decades of executive and sales leadership experience in supply chain, including leading the commercial operations for Coupa and Blue Yonder, where he also held the role of interim CEO. In his role at Kinaxis, Mr. Morgan manages the Kinaxis sales teams in North America, EMEA and APAC, the global go-to-market and strategic operations team, global customer care and business consulting.
Blaine Fitzgerald Chief Financial Officer Ottawa, Ontario Canada Joined in March 2020	Blaine Fitzgerald oversees the company's finance, procurement, corporate development and legal functions at Kinaxis. He joined the company in March 2020 as Executive Vice President, Finance and was appointed Chief Financial Officer in August 2021. Mr. Fitzgerald brings more than 20 years of finance experience to the Kinaxis team, including many years in the high-tech industry. Prior to joining Kinaxis, he served over five years as Vice President of Finance at e-commerce giant Shopify. During his time at Shopify, Mr. Fitzgerald was instrumental in taking Shopify public in 2015 and continued to support the company's rapid growth by building a global team to meet the needs of an organization that scaled to more than $1 billion in revenue and over 4,000 employees. Mr. Fitzgerald is a Chartered Professional Accountant and has a Bachelor of Economics from Simon Fraser University.
Megan Paterson Chief Operating Officer Ottawa, Ontario Canada Joined in July 2008	Megan Paterson has responsibility over the company's, corporate IT, corporate strategy, HR and global real estate. She was previously Chief Human Resources Officer from August 2018 to July 2023, overseeing global human resources operations at Kinaxis and has played an integral role in developing the performance-based culture at Kinaxis since joining the company in 2008. Before joining Kinaxis, she worked at EMS Technologies/Honeywell, Sedona Networks and Trillium Photonics. Ms. Paterson holds a Bachelor of Arts (psychology) from Carleton University.
Andrew Bell Chief Product Officer Ottawa, Ontario Canada Joined in June 2012	Andrew Bell oversees Kinaxis' Product Management, Engineering, Cloud services & Operations, and Product Marketing teams, as well as the company's continued investment in AI. He previously led product management at Kinaxis as Vice President, Product Management and was appointed Chief Product Officer in August 2023. Prior to joining Kinaxis, Mr. Bell worked for Alcatel-Lucent, where he managed the Customer Premise Equipment product line for North America. He holds a Bachelor of Engineering (Computer Systems) degree from Carleton University in Ottawa, Ontario.

Michael Mauger Chief Customer Officer Halifax, Nova Scotia Canada Joined in October 2017	Michael Mauger leads with a global perspective and directs worldwide customer care and training and enablement functions with a focus on support demand reduction and exemplary client satisfaction. Prior to joining Kinaxis in 2017, Mr. Mauger helped build global support and services teams around the world for Quest Software, Dell Software, SkillSoft (formerly SmartForce) and RBC Dominion Securities. With over 28 years of corporate leadership experience, Mr. Mauger has an established track record of exceeding enterprise-wide service levels with a focus on customer support demand reduction and high customer satisfaction. Mr. Mauger has earned multiple performance awards for delivering tangible outcomes, helped manage a customer support website that ranked in the top 10 in the industry and is a recognized leader in customer service playing many support roles throughout his career.
Jamie Hollingworth Chief Legal Officer Ottawa, Ontario Canada Joined in January 2015	Jamie Hollingworth is responsible for overseeing all legal matters, risk and sustainability at Kinaxis. Prior to joining Kinaxis in 2015, Mr. Hollingworth was a lawyer at Gowlings WLG where he advised technology companies and their investors in corporate finance, corporate governance, M&A and related corporate matters. Prior to Gowlings, Mr. Hollingworth was Legal Counsel (Mergers & Acquisitions) at Blackberry and an associate at Dentons Canada LLP. Mr. Hollingworth holds a Bachelor of Laws (LLB) degree and a Bachelor of Science (Biology/Biotechnology) degree, each from the University of Ottawa.
David Kelly Executive Vice President, Professional Services Bend, Oregon U.S.A. Joined in June 2014	David Kelly has more than 30 years of experience working for enterprise software companies in a professional services capacity. Prior to joining Kinaxis in 2014, Mr. Kelly was at IBM (June 2011 to May 2014) where he led IBM's Enterprise Content Management (ECM) worldwide services business. As IBM's worldwide ECM services leader, Mr. Kelly worked directly with IBM's largest global customers, global IBM sales teams, and managed a sales and delivery team that was responsible for driving services revenue and delivery of ECM solutions. Mr. Kelly holds a Bachelor of Arts degree from Wayne State University and has participated in several management classes including Executive Leadership and Negotiations at Rice University.

Additional information

Cease trade orders

None of our directors or executive officers has, within the 10 years prior to the date of this AIF, been a director, chief executive officer or chief financial officer of any company (including us) that, while acting in that capacity (or after the person ceased to act in that capacity but resulting from an event that occurred while that person was acting in that capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days.

Bankruptcies

None of our directors or executive officers or shareholders holding a sufficient number of securities to materially affect control of Kinaxis has, within the 10 years prior to the date of this AIF:

- become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or
- been a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of our knowledge:

- none of our directors or executive officers or shareholders holding a sufficient number of securities to materially affect control of Kinaxis has been:
  - subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or
  - subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision
- there are no existing or potential conflicts of interest among Kinaxis and our directors, officers or other members of management as a result of their outside business interests, except that some of our directors and officers serve as directors and officers of other companies. It's possible that a conflict could arise between their duties to us and their duties as a director or officer of these other companies.

You can find more information about director and executive compensation, loans to directors and officers, principal holders of our securities, securities authorized for issuance under equity compensation plans and conflicts of interest in our 2025 management information circular, available on our website (www.kinaxis.com) and on SEDAR+ (www.sedarplus.ca).

Capital **structure**

Our capital structure consists of shareholders' equity. We currently do not have any long-term debt.

SHARE CAPITAL

Our authorized share capital consists of an unlimited number of common shares. We had a total of 27,894,751 common shares issued and outstanding as of December 31, 2025.

Holders of our common shares are entitled to one vote for each common share they hold at all our shareholder meetings. Holders of our common shares are entitled to receive any dividends declared on our common shares by Kinaxis. If there is a voluntary or involuntary liquidation, dissolution or winding-up of the company, holders of our common shares are entitled to receive our remaining property and assets available for distribution after liabilities are paid.

Credit facility

We have a Cdn$20 million revolving demand credit facility which bears annual interest at the bank prime rate. We have not drawn on the credit facility as at December 31, 2025.

You can find more information about the credit facility agreement in our annual consolidated financial statements in our 2025 annual report on our website (www.kinaxis.com).

The rights, privileges, restrictions and conditions attached to our common shares are qualified in their entirety in our articles and by-laws which are available under our profile on SEDAR+ (www.sedarplus.ca).

MARKET FOR OUR COMMON SHARES

Trading price and volume

Our common shares trade on the TSX under the symbol *KXS*. The table below shows the monthly range of high and low prices per common share at the market close on the TSX and the total monthly volume of our common shares traded on the TSX for our most recent completed financial year:

2025	High (Cdn$)	Low (Cdn$)	Total monthly volume
January	180.5	164.87	997,244
February	174.05	149.96	2,194,483
March	162.32	153.20	2,273,709
April	186.94	151.16	2,062,031
May	201.44	184.32	1,703,294
June	205.00	194.85	1,263,393
July	212.45	192.96	859,492
August	190.17	187.46	1,203,836
September	192.14	174.66	1,269,440
October	186.98	167.62	1,212,151
November	182.51	167.06	1,454,253
December	179.45	170.98	985,734

As of December 31, 2025, we were not aware of any contractual restrictions on the transfer of our common shares.

Prior sales

During the most recently completed financial year, other than grants under our equity compensation plans, we did not issue any securities which are not listed or quoted on a marketplace.

DIVIDEND POLICY

We do not currently pay cash dividends on our common shares. The board has discretion to declare and pay dividends on our common shares and reviews the dividend policy from time to time in the context of our earnings, financial condition and other relevant factors.

NORMAL COURSE ISSUER BID

On November 5, 2025, we announced that the TSX has accepted the notice of our intention to make a NCIB, which allows us to purchase Kinaxis common shares in the open market, with all shares purchased under the NCIB to be cancelled. You may request a free copy of the notice by contacting our Investor Relations group at ir@kinaxis.com.

The NCIB provides that the company may, during the 12-month period commencing November 12, 2025 and ending November 11, 2026, or on such earlier date as Kinaxis completes its purchases or provides notice of termination, purchase up to 1,403,042 common shares in total, representing approximately 5% of the company's issued and outstanding shares as at October 31, 2025. As of the close of business on October 31, 2025, the company had 28,060,844 common shares issued and outstanding. Except for block purchases permitted under the rules of the TSX, the number of common shares to be purchased per day will not exceed 14,137, which represents 25% of the average daily trading volume of the common shares on the TSX for the most recently completed six calendar months ended October 31, 2025 (being 56,550 common shares) prior to the TSX's acceptance of the notice. On February 4, 2026, Kinaxis announced its intention to amend the NCIB to increase the number of its common shares that may be repurchased from 1,403,042, representing 5% of the company's issued and outstanding shares as at October 31, 2025, to approximately 2,799,843, representing 10% of the company's "public float" as at October 31, 2025. The actual number of common shares which may be purchased under the NCIB and the timing of any such purchases will be determined by management of the company, subject to applicable law and the rules of the TSX.

Subject to any required regulatory approvals, all purchases of common shares under the NCIB will be conducted through the facilities of the TSX and/or alternative Canadian trading systems at prevailing market prices, or by such other means as may be permitted by the applicable securities regulator. All common shares purchased under the NCIB will be cancelled.

In connection with the NCIB, we have entered into an automatic share purchase plan with RBC Dominion Securities Inc. as our designated broker, to allow for purchases of the common shares under the NCIB at times when we would ordinarily not be permitted to purchase common shares due to regulatory restrictions or self-imposed blackout periods.

We are conducting the NCIB because our board believes that, from time to time, the market price of the common shares may not fully reflect the underlying value of the company's business. As a result, depending upon future price movements and other factors, the board believes that the purchase of the common shares would be a desirable use of corporate funds in the best interests of the company. Furthermore, the purchases are expected to benefit all persons who continue to hold common shares by increasing their equity interest in the company when such repurchased shares are cancelled.

During the year ended December 31, 2025, Kinaxis purchased 753,306 common shares for approximately $97 million at a weighted average price of $128.80 per common share. Since January 1, 2026 up to the date of this AIF, Kinaxis has purchased an additional 244,012 common shares for $28.7 million at a weighted average price of $117.58 per common share.

Under Kinaxis's 2024 NCIB, which expired on November 5, 2025, the company received approval from the TSX to purchase for cancellation up to a maximum of 1,404,639 common shares, representing approximately 5% of Kinaxis' issued and outstanding shares as at October 23, 2024. In total, the company repurchased and cancelled 706,736 common shares under the 2024 NCIB, at a weighted average purchase price of approximately $129.68 per common share (including commissions).

Legal **and other information**

Incorporation

Kinaxis Inc. is incorporated under the *Canada Business Corporations Act*.

Registered office address

Our head office is located at 3199 Palladium Drive, Ottawa, Ontario K2T 0N9.

Transfer agent and registrar

Our transfer agent and registrar for our common shares is TSX Trust Company (Canada) at its principal offices in Toronto, Ontario.

Interests of management and others in material transactions

To our knowledge, no director, executive officer or any person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the company's shares, or any of their respective associates or affiliates has a material interest, direct or indirect, in any transaction within the three years prior to the date of this AIF, or any proposed transaction, that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

Material contracts

There are no material contracts, other than those contracts entered into in the ordinary course of business since the beginning of our 2025 fiscal year, or entered into prior to this date, but which are still in effect and are required to be filed with Canadian securities regulatory authorities in accordance with Section 12.2 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

Experts

Our annual consolidated financial statements for the years ended December 31, 2025 and 2024 have been audited by KPMG LLP. KPMG LLP are the auditors of the company and have confirmed that they are independent of Kinaxis within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Legal matters

We may be, from time to time, involved in legal proceedings in the ordinary course of business. There are inherent uncertainties in such legal matters and we cannot predict any of their outcomes.

On December 14, 2020, Blue Yonder Group, Inc. (Blue Yonder), a competitor of Kinaxis, filed a lawsuit against Kinaxis in the United States District Court for the Northern District of Texas alleging patent infringement. On February 11, 2021, Kinaxis countersued Blue Yonder for trade-secret misappropriation. In Q1 2025 the company entered into a settlement agreement with Blue Yonder, fully resolving all pending litigation matters between the companies. The terms of the settlement agreement are confidential.

Advance notice requirements

We have advance notice requirements to facilitate an orderly and efficient process for receiving shareholder proposals and ensure that shareholders receive adequate notice of and information about a proposal so they can make an informed voting decision.

<table>
<tr><th>Type of meeting</th><th>Deadline for our Corporate Secretary to receive a shareholder proposal or a proposal by a person to be nominated by a shareholder</th><th></th></tr>
<tr><td>Annual meeting</td><td>Before the close of business, 70 to 100 days before the first anniversary date of our immediately preceding annual meeting

Before the close of business on the 70th day before the meeting and the 10th day following the day we first publicly announced the date of the meeting, if our annual meeting is called for a date that's not within 30 days before or after the anniversary date of the preceding annual meeting</td><td rowspan="2">Our by-laws set out the information that a shareholder must include in the notice and the procedures to be followed for a special meeting of shareholders, among other things.</td></tr>
<tr><td>Special meeting</td><td>Please see our by-laws in the investor relations section of our website (www.kinaxis.com), or under our profile on SEDAR+ (www.sedarplus.ca)</td></tr>
</table>

Our by-laws, including the advance notice provisions, were approved by shareholders before we completed our initial public offering in June 2014.

The description above provides a summary of the advance notice requirements, please see our by-laws in the investor relations section of our website (www.kinaxis.com), or under our profile on SEDAR+ (www.sedarplus.ca) for details.

ABOUT FORWARD-LOOKING INFORMATION

This AIF incudes statements and information about our current expectations and views of future events. We've based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs.

Key things to know

Forward-looking statements are intended to assist readers in understanding management's expectations as of the date of this AIF and may not be suitable for other purposes.

These statements are based on certain assumptions, opinions, estimates and analysis in light of our experience and perception of historical trends, current conditions and expected future developments and other factors we believe are appropriate.

Such assumptions include, but are not limited to, assumptions regarding:
- customer demand for the company's services
- the company's ability to maintain and enhance customer relationships
- market conditions
- levels of government spending
- the company's ability to bring to market products and services
- the company's ability to execute on its acquisition program including successful integration of previously acquired businesses
- expected actions of third parties
- applicable laws, regulations and any amendments thereof
- our ability to comply with applicable governmental regulations and standards,
- the accuracy of our estimates of market opportunity, growth forecasts and our general expectations regarding financial performance,
- market awareness and acceptance of AI solutions in general and our products in particular,
- our ability to capture technological advancements, including AI, and
- our success in implementing our strategies and achieving our business objectives.

You can often identify forward-looking statements by words or phrases like *may*, *will*, *could*, *expect*, *anticipate*, *aim*, *estimate*, *plan*, *seek*, *believe*, *potential*, *predict*, *ongoing*, *continue*, *is/are likely to* or the negative of these terms, or other similar expressions intended to identify forward-looking statements.

Our forward-looking information includes statements about the following, among other things:
- our expectations about our revenue, expenses and operations
- our expectations about the benefits of our acquisitions
- our anticipated cash needs
- our ability to protect, maintain and enforce our intellectual property rights, including our ability to defend against third party claims
- third party claims of infringement or violation of, or other conflicts with, intellectual property rights by us
- our plans for and timing of expansion of our solutions and services
- our future growth plans and strategy
- the acceptance by our customers and the marketplace of new technologies and solutions
- our ability to attract new customers and develop and maintain existing customers
- our ability to attract and retain our people
- our expectations with respect to the development and advancement in our technologies
- our competitive position and our expectations regarding competition
- regulatory developments and the regulatory environments we operate in
- anticipated trends and challenges in our business, for our customers and the markets we operate in
- our plans and expectations related to our partnerships
- expectations relating to a hybrid workforce and results on the company's carbon footprint
- anticipated trends, standards and challenges in our business and the markets we operate in
- our expectations regarding the impact of events out of our control on the company's future operations and performance
- our expectations regarding AI
- our ability to raise capital, if needed
- our expectations regarding the development of our sales force and marketing
- our reliance on partners
- our ability to develop widespread brand awareness
- our ability to scale our operations and meet our objectives
- our ability to assess and adapt to rapid technological developments

- our ability to retain existing customers, add new customers and meet customer demands and contractual commitments
- our expectations regarding our contract model, renewals and terms
- the impacts of general market and economic conditions on our business
- the adoption of our solutions by customers
- our ability to detect, defend against and respond to security and privacy breaches and the impact of such incidents on our business
- the impacts of failures, interruptions or delays on our business
- the possibility of future legal proceedings
- the market price of our common shares, and
- our plans to repurchase and cancel shares under the NCIB.

About risk and uncertainties

Forward-looking statements are also subject to risks and uncertainties including risks related to or associated with:

- managing our growth
- our development of existing and new products and services
- market sentiment towards our products and services
- our ability to scale and execute on our strategy
- our dependence on customer retention and renewals
- our sales cycle length
- the unpredictability of markets
- our reliance on recurring revenue
- fluctuations in quarterly operating results
- exchange rate fluctuations
- expanding our marketing, sales, and partnerships
- our ability to maintain the compatibility of our solutions with third party applications
- our ability to adapt to rapid technological change
- our ability to meet our contractual commitments
- global economic conditions
- terrorism, geopolitical crisis, or widespread outbreak of an illness or other health issue
- the security of customer information and our data
- our ability to detect, defend against and respond to cybersecurity incidents
- the protection and enforcement of our intellectual property and proprietary rights
- our ability to defend against third party claims and assertions
- the complexity of our solutions
- competition in our industry and markets
- our reliance on key personnel
- our ability to attract and retain highly qualified people
- the return on research and development investment
- our ability to continue to develop our direct sales force
- our reliance on third party service providers
- the possibility of product defects
- the productivity of our workforce
- interruptions and delays
- acquisitions and the integration of the acquired businesses
- international expansion, and
- climate change.

We describe these risks in more detail under *Risk factors* starting on page 37.

Whether actual results, performance or achievements will conform to our expectations and predictions is subject to a number of known and unknown risks, uncertainties, and other factors, many of which are beyond our control, including those set forth above. These risks and uncertainties could cause our actual results, performance, achievements and experience to differ materially from the future expectations expressed or implied by the forward-looking statements. In light of these risks and uncertainties, readers should not place undue reliance on forward-looking statements. All of the forward-looking statements in this AIF are qualified by these cautionary statements and other cautionary statements or factors in this document. There is no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Kinaxis. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements.

The forward-looking statements made in this document relate only to events or information as of the date of this AIF and are expressly qualified in their entirety by this cautionary statement. We do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future or unanticipated events or otherwise, unless we are required by law to do so.

Appendix

Kinaxis Inc. (the “Corporation”)

Audit Committee Charter

1. **Purpose of the Committee**

The purpose of the Audit Committee (the “Committee”) shall be to assist the directors (individually a “Director” and collectively the “Board”) of the Corporation in carrying out the Board’s oversight responsibility for the accounting, internal controls, financial reporting, audits of financial statements and risk management processes of the Corporation.

The Committee shall be provided with resources commensurate with the duties and responsibilities assigned to it by the Board including appropriate administrative support. Without limiting the generality of the foregoing, the Corporation shall provide for appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for payment of: (a) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Corporation; (b) compensation to any advisors engaged by the Committee under section 4(c)(iii) of this charter; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

If determined appropriate by the Committee, it shall have the discretion to institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities, including the standing authority to retain special counsel or other experts. The Committee shall have unrestricted access to the Corporation’s external auditor, is authorized to seek any information that it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

2. **Composition of Committee**

   (a) The Committee shall be established by a resolution of the Board. The Committee shall consist of a minimum of three (3) Directors. The Board shall appoint the members of the Committee and may seek the advice and assistance of the Nominating and Governance Committee in identifying qualified candidates. The Board shall appoint one member of the Committee to be the chair of the Committee (the “Chair”).

   (b) All of the members of the Committee shall be Directors who are independent within the meaning of (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, including National Instrument 52-110 – Audit Committees (“NI 52-110”), and the rules of any stock exchange or market on which the Corporation’s shares are listed or posted for trading (collectively, “Applicable Governance Rules”). In this charter, the term “independent” includes the meanings given to similar terms by Applicable Governance Rules, including the terms “non-executive”, “outside” and “unrelated” to the extent such terms are applicable under Applicable Governance Rules. No member of the Committee shall have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three (3) years.

   (c) All members of the Committee must be able to read and understand fundamental financial statements (including a balance sheet, income statement and cash flow statement) and read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

   (d) A Director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.

3. **Meetings of the Committee**

   (a) The Committee shall convene a minimum of four times each year at such times and places as may be determined by the Chair of the Committee, and whenever a meeting is requested by the Board, a member of the Committee, the external auditor or senior management of the Corporation. Scheduled meetings of the Committee shall correspond with the review of the quarterly and year-end financial statements and management’s discussion and analysis.

   (b) Notice of each meeting of the Committee shall be given to each member of the Committee.

(c) Notice of a meeting of the Committee shall:
   (i) be in writing, which includes electronic communication facilities;
   (ii) state the nature of the business to be transacted at the meeting in reasonable detail;
   (iii) to the extent practicable, be accompanied by a copy of any documentation to be considered at the meeting; and
   (iv) be given at least two business days prior to the time stipulated for the meeting or such shorter period as a majority of members of the Committee may permit.
(d) A quorum for the transaction of business at a meeting of the Committee shall consist of a majority of the members of the Committee. However, it shall be the practice of the Committee to require review, and, if necessary, approval of all matters material to the Corporation's financial statements and/or its public disclosure by all members of the Committee.
(e) A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to communicate with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
(f) In the absence of the Chair of the Committee, the members of the Committee shall choose one of the members present to chair the meeting. In addition, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.
(g) The Committee may invite such persons to attend meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this charter or by applicable laws.
(h) The Committee may invite the external auditor to be present at any meeting of the Committee and to comment on any financial statements, or on any of the financial aspects, of the Corporation, including its public disclosure.
(i) The Committee (i) shall meet with the external auditor separately from individuals other than the Committee; (ii) may meet separately with management of the Corporation; and (iii) may meet separately with internal or external legal counsel to the Corporation or to the Committee.
(j) Minutes shall be kept of all meetings of the Committee and shall be signed by the chair and the secretary of the meeting. The Chair of the Committee shall circulate the minutes of the meetings of the Committee to all members of the Board.

4. **Duties and Responsibilities of the Committee**

(a) The Committee, in its capacity as a committee of the Board, is directly responsible for the appointment, compensation and retention of any public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation (the "external auditor"), and each such registered public accounting firm must report directly to the Committee. The Corporation shall provide for appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for payment of compensation to any external auditor. The Committee shall also be directly responsible for the oversight of the work of the external auditor (including, subject to the professional and legal obligations of the external auditor, as well as applicable law, the resolution of disagreements between management and the auditor regarding financial reporting), and each such external auditor must report directly to the Committee.
(b) Subject to the directors' statutory and common law duties, the other primary duties and responsibilities of the Committee are to:
   (i) identify and monitor the management of the principal risks that could impact the financial reporting of the Corporation;
   (ii) monitor the management of the Corporation's cybersecurity program, policies and procedures;
   (iii) monitor the integrity of the Corporation's financial reporting process and system of internal control over financial reporting and accounting compliance;
   (iv) monitor the independence, objectivity and performance of the external auditor, including, without limitation: (A) ensuring the Committee's receipt from the external auditor at least annually of a formal written statement delineating all relationships between the external auditor and the Corporation; (B) actively engaging in dialogue with the external auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and (C) taking, or recommending that the Board take, appropriate action to oversee the independence of the external auditor;
   (v) evaluate the performance of the external auditor at least annually;
   (vi) oversee and monitor the performance of the Corporation's internal auditor, if applicable;
   (vii) deal directly with the external auditor to approve external audit plans, other services (if any) and fees;
   (viii) directly oversee the external audit process and the results thereof (in addition to items described in subsection 4(e) below);
   (ix) facilitate communication between the external auditor, management and the Board;
   (x) review annually with management of the Corporation the anti-fraud, anti-bribery, anti-corruption and risk assessment programs of the Corporation; and
   (xi) carry out a review designed to ensure that an effective "whistle blowing" procedure exists to permit stakeholders to express any concerns regarding accounting or financial matters to an appropriately independent individual.
(c) In addition to the rights the directors have pursuant to applicable laws, the Committee shall have the authority to:
   (i) inspect any and all of the books and records of the Corporation and its subsidiaries;
   (ii) discuss with the management of the Corporation and its subsidiaries, any affected party and the external auditor, such accounts, records and other matters as any member of the Committee considers appropriate;

(iii) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
(iv) set and pay the compensation for any advisors engaged by the Committee.

Relationship with the Board

(d) The Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as considered appropriate.

Relationship with External Auditors

(e) Subject to the obligations under applicable laws of the external auditor, and based on the information provided to it by management and the external auditor, the Committee shall:
(i) review the audit plan with the external auditor and with management;
(ii) review with the external auditor the critical accounting policies and practices used by the Corporation, all alternative treatments of financial information within international financial reporting standards ("IFRS") that the external auditor have discussed with management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditor;
(iii) discuss with management and the external auditor any proposed changes in major accounting policies or principles, the presentation and impact of material risks and uncertainties and key estimates and judgments of management that may be material to financial reporting;
(iv) review with management and with the external auditor material financial reporting issues arising during the most recent financial period and the resolution or proposed resolution of such issues;
(v) review any problems experienced or concerns expressed by the external auditor in performing any audit or review procedures, including any restrictions imposed by management or any material accounting issues on which there was a disagreement with management;
(vi) review with the external auditor any accounting adjustments that were noted or proposed by the independent auditor but that were "passed" (as immaterial or otherwise), the substance of any communications between the audit team and the external auditor's national office respecting auditing or accounting issues presented by the engagement, any "management" or "internal control" letter or schedule of unadjusted differences issued, or proposed to be issued, by the external auditor to the Corporation, any management representation letter signed by one or more representatives of management, or any other material written communication provided by the external auditor to the Corporation's management reflecting a disagreement between management and the external auditor on accounting or auditing issues;
(vii) review with senior management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;
(viii) review and discuss with management and the external auditor any off-balance sheet transactions or structures and their effect on the Corporation's financial results and operations, as well as the disclosure regarding such transactions and structures in the Corporation's public filings;
(ix) review the audited annual financial statements (including management's discussion and analysis) and related documents in conjunction with the report of the external auditor and obtain an explanation from management of all material variances between comparative reporting periods;
(x) consider and review with management, the internal control memorandum or management letter containing the recommendations of the external auditor and management's response, if any, including an evaluation of the adequacy and effectiveness of the internal control over for financial reporting of the Corporation and subsequent follow-up to any identified weaknesses;
(xi) review with financial management and the external auditor the quarterly unaudited financial statements and management's discussion and analysis before release to the public;
(xii) periodically meet separately with management and with the external auditor;
(xiii) oversee the financial affairs of the Corporation and its subsidiaries, and, if deemed appropriate, make recommendations to the Board, external auditor or management;
(xiv) to the extent it is not otherwise prohibited by law, discuss with management and the external auditor any correspondence with regulatory or governmental agencies that raise material issues regarding the Corporation's financial statements or accounting policies;
(xv) consider the recommendations of management in respect of the appointment and terms of engagement of the external auditor;
(xvi) pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiaries by its external auditor, or the external auditor of subsidiaries of the Corporation, subject to the overriding principle that the external auditor not be permitted to be retained by the Corporation to perform internal audit outsourcing services or financial information systems services; provided further, however, that notwithstanding the above, the foregoing pre-approval of non-audit services may be

delegated to a member of the Committee, with any decisions of the member with the delegated authority reporting to the Committee at the next scheduled meeting;

(xvii) approve the engagement letter for non-audit services to be provided by the external auditor or affiliates thereof together with estimated fees, and consider the potential impact of such services on the independence of the external auditor;

(xviii) when there is to be a change of external auditor, review all issues and provide documentation related to the change that is to be provided by the Corporation under applicable law, including the information to be included in the notice of change of auditor and documentation required pursuant to the then current legislation, rules, policies and instruments of applicable regulatory authorities and the planned steps for an orderly transition period; and

(xix) review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable laws, on a routine basis, whether or not there is to be a change of the external auditor.

(f) In connection with the public disclosure of financial information and other public disclosure, the Committee shall:

(i) review the Corporation's annual and interim financial statements, MD&A and annual and interim profit or loss press releases before the Corporation publicly discloses this information;

(ii) review with management its evaluation of the Corporation's disclosure controls and procedures designed to assure that information required to be disclosed in the Corporation's periodic public reports is recorded, processed, summarized and reported in such reports within the time periods specified by applicable securities laws for the filing of such reports ("Disclosure Controls"), and consider whether any changes are appropriate in light of management's evaluation of the effectiveness of such Disclosure Controls;

(iii) establish a policy, which may include delegation to an appropriate member or members of management, for release of earnings press releases as well as for the release of financial information and earnings guidance provided to analysts and rating agencies;

(iv) satisfy itself that adequate procedures are in place for the review of the Corporation's public information extracted from the Corporation's financial statements, other than the public information reviewed in accordance with section 4(f)(i), and periodically assess the adequacy of those procedures;

(v) to the extent deemed appropriate, review and supervise the preparation by management of:

A. the annual information forms, reports, management information circulars and annual and interim financial statements of the Corporation and any other information of the Corporation filed by the Corporation with the applicable securities regulators;

B. press releases of the Corporation containing financial information, earnings guidance, forward-looking statements, information about operations or any other material information;

C. correspondence broadly disseminated to shareholders of the Corporation; and

D. other relevant written and oral communications or presentations;

(vi) before release, review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including any prospectuses, annual reports, annual information forms, management's discussion and analysis and press releases, focusing particularly on:

A. any changes in accounting policies and practices;

B. any material areas where judgment must be exercised;

C. material adjustments resulting from the audit;

D. the going concern assumption, if any;

E. compliance with accounting standards

F. the usage of non-IFRS measures; and

G. subject to the advice of internal or external legal counsel, compliance with stock exchange and legal requirements.

(g) The Committee shall enquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters which are directed to the Committee by any member of the Board, a shareholder of the Corporation, the external auditor or senior management.

(h) The Committee shall periodically review with management the need for an internal audit function.

(i) The Committee shall review the accounting and reporting of costs, liabilities and contingencies of the Corporation.

(j) The Committee shall periodically discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.

(k) The Committee shall establish, monitor and review policies and procedures for internal accounting, financial control and management information.

(l) The Committee shall periodically discuss with management the Corporation's process for performing its quarterly certifications pursuant to Applicable Governance Rules, including Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.

(m) The Committee shall review with the Chief Executive and Chief Financial Officer of the Corporation any report on significant deficiencies in the design or operation of the internal controls that could adversely affect the Corporation's ability to record, process, summarize or report financial data, any material weaknesses in internal controls identified to the auditor, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls.

(n) The Committee shall establish and maintain procedures for:
   (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
   (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
   (iii) reviewing arrangements by which staff of the Corporation may, in confidence, raise concerns about possible improprieties in matters of financial reporting and ensuring that arrangements are in place for proportionate and independent investigation and follow-up action.

(o) At each meeting of the Committee, the Committee shall review any complaints or concerns of employees of the Corporation regarding accounting, internal accounting controls, or auditing matters relating to the Corporation and violations of the Code of Conduct of the Corporation, any Anti-Bribery and Anti-Corruption Policy of the Corporation and of any applicable law, rule or regulation and shall follow the procedures established under the Whistleblower Policy regarding such concerns and complaints.

(p) The Committee shall review all related party transactions and discuss the business rationale for these transactions and determine whether appropriate disclosures have been made. For this purpose, the term "related party transactions" includes any such transactions required to be disclosed under Applicable Governance Rules, including Item 13 of Form 51-102F2 under National Instrument 51-102 - Continuous Disclosure Obligations.

(q) The Committee shall review the Corporation's compliance and ethics programs, including consideration of legal and regulatory requirements, and shall review with management its periodic evaluation of the effectiveness of such programs.

(r) The Committee shall, in consultation with the Nominating and Governance Committee, review the Corporation's Code of Conduct and programs that management has established to monitor compliance with such code, and periodically, after consultation with the Nominating and Governance Committee, make recommendations to the Board regarding the Corporation's Code of Conduct that the Committee shall deem appropriate.

(s) The Committee shall periodically review any Anti-Bribery and Anti-Corruption Policy of the Corporation that is established and make recommendations to the Board regarding such policy that the Committee shall deem appropriate.

(t) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.

(u) The Committee shall receive any reports from legal counsel of evidence of a material violation of securities laws or breaches of fiduciary duty by the Corporation.

(v) The Committee shall review with the Corporation's legal counsel, on no less than an annual basis, any legal matter that could have a material impact on the Corporation's financial statements and any enquiries received from regulators or government agencies.

(w) The Committee shall assess, on an annual basis, the adequacy of this charter and the performance of the Committee.

Amended by the Board on February 28, 2024.

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