



docebo

ESG Report

December 2023

Table of Contents

Our Approach	1
Message from our CEO	3
About Docebo	5
About this report	9
Our Approach to ESG	11
ESG Strategy	13
Our ESG Pillars and Priorities	15
Empowering Our People	19
Human Capital Management	21
Intellectual Property & Innovation	29
Maintaining Integrity and an Ethical Business Climate	33
Data Security	35
Business Ethics	39
Service Reliability	43
Digital Human Rights	47
Managing our Footprint	52
Environmental Footprint	53
Contributing to Our Communities	57
Community Relations	59
Appendix: ESG Performance Data Tables	64
Docebo's Material ESG Factors	65
Advisories	75
Forward-looking Information	77
Non-International Financial Reporting Standards (IFRS) Measures	79



Our Approach

Docebo recognizes that our business can directly and meaningfully affect our environment and society, and we seek to maximize positive impacts and minimize negative ones through our approach to ESG management and performance. We are guided by Docebo's Core Values:

Simplicity

Accountability

Togetherness

Curiosity

Innovation

Impact

Message from our CEO



Docebo's purpose—to unlock the power of learning—is at the core of everything we do.

Learning is transforming business and dramatically changing the way private and public sector organizations engage both their customers and employees. Our platform breaks down the walls—allowing learning to occur inside and outside the organization—and brings learning into the flow of work, giving learners and the companies and government agencies they work for the ability to change the world. That's the power of learning.

In our second Environmental, Social, and Governance (ESG) report, Docebians are excited to share how we have grown and what we've learned since releasing our first report in 2022. We have accomplished much so far, and with those accomplishments as a strong foundation, we're aiming for even better outcomes in the future.

Shortly after publishing our initial report, AI emerged as a transformative technology in the learning arena in a genuinely profound way. As early adopters of AI years ago, we have seen the potential for this technology to be a driving force in the continuous evolution of our learning platform. And, while we're optimistic about the promise of AI and the benefits it can deliver, we're also aware of the potential implications on the workforce, privacy, and society at large. As such, ESG principles will remain central to our AI innovation strategy. We recognize that we must incorporate and promote controls to ensure transparency, fairness, data minimization, and accountability, and we fully expect this will be an important area of focus in future updates of this report.

This second report aims to provide further insight into the culture of our organization and the positive impact we strive to achieve daily in these key areas: Empowering our people, maintaining integrity, managing our footprint, and contributing to our communities. These pillars are core components of Docebo's overall corporate strategy and inform how we manage risk, create lasting value for all of our key stakeholders, and continue to operate as responsible corporate citizens.

Grazie,

A handwritten signature in black ink, which appears to read "Claudio Erba". The signature is fluid and cursive, with a long horizontal stroke at the end.

Claudio Erba,
Founder and CEO
DOCEBO

About Docebo

Docebo was founded as a learning management software (LMS) company that develops and provides a learning management platform for training both internal and external audiences, including employees, customers, and partners.



At Docebo, our mission is to redefine the way enterprises learn by applying new technologies to the traditional corporate LMS market. We provide an easy-to-use, highly configurable, and affordable learning platform with the end-to-end capabilities and critical functionality needed to train both internal and external audiences. Our solution allows our customers to take control of their desired training strategies and retain institutional knowledge, while providing efficient course delivery, and advanced reporting tools and analytics. Our robust platform helps our customers centralize a broad range of learning materials sourced internally from the organization, from peers, or from third parties into the LMS to expedite and enrich the learning process, increase productivity with demonstrable KPIs, and grow teams uniformly.

Since the time of our inception, we have seen significant changes in the way that enterprises approach learning. Corporate e-learning solutions were once considered a “nice-to-have.” In recent years, our customers have begun to recognize that corporate e-learning solutions are an essential part of their strategy for success. We

believe that corporate training and learning will continue to be an important challenge for businesses, and we are committed to working with and evolving alongside our customers to meet this challenge. Our recurring subscription-based plans for our learning management platform, which generated 92% of our revenue in fiscal year 2022, are highly supportive of this commitment.

Our platform and related products and services are constantly evolving as we actively embrace innovative and disruptive new technologies. We were one of the first organizations to introduce artificial intelligence (AI) into the e-learning market by integrating AI functionality into our product suite. We believe that AI is transforming corporate e-learning into a competitive advantage for enterprises since it allows them to gain data-driven insights they can use to enhance a learner’s experience and improve the skills and knowledge of their workforces faster and more effectively. At Docebo, we never stop embracing new technologies as we seek to redefine the way that modern workforces learn.

2005	Founded as learning management software company in Macherio, Italy
2012	Opened office in Athens, Georgia
	Transitioned Docebo LMS to a cloud-based SaaS platform model
2016 US\$10 M in ARR*	Opened office in Toronto, Ontario
	Introduced social learning with Docebo Coach & Share
2018 US\$27 M in ARR	Released Docebo's AI learning platform
2019 US\$41 M in ARR	IPO* on TSX
2020 US\$63 M in ARR	IPO* on NASDAQ
	Acquired Formetris
2021 US\$104 M in ARR	Launched Docebo learning suite
2022 US\$143 M in ARR	Acquired Skillslive
2023 US\$194 M in ARR	Acquired PeerBoard and Edugo
	Generative AI Partnership with Google Cloud

* ARR = Annual Recurring Revenue, IPO = Initial Public Offering

Team¹

900+
employees

8
global offices

Reach¹

30M
global learners

3,700+
companies

~70
countries
located in

50+
languages
supported

Markets²

76%
North America

24%
Europe and the
rest of the world

Sectors

Our customers are diversified across various industries

Technology
and media

Consulting and
professional
services

Manufacturing
and retail

Government

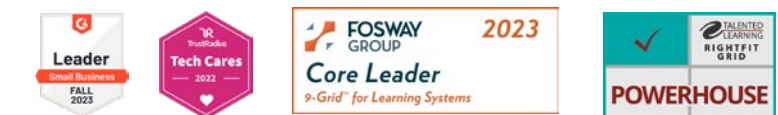
Our Recognition

Our platform has won numerous awards and industry recognitions

2024³



2023



¹ As of December 31, 2023

² For the twelve months ended December 31, 2023

³ As of December 30, 2023

About this report

Framework

Docebo supports the United Nations Sustainable Development Goals (UN SDG) and shares the view that businesses have a key role to play in the implementation of these goals. We strongly believe that our initiatives and business activities have the potential to bring meaningful progress toward the following goals:



SDG 4
Quality Education



SDG 8
Decent Work and Economic Growth



SDG 13
Climate Action



SDG 16
Peace, Justice and Strong Institutions

During our efforts to formalize Docebo's approach to ESG within its strategic priorities and disclosure practices, we have considered certain relevant ESG-specific reporting standards and best practices to inform our communications. We have elected to use both the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) as the primary guides for the development of this ESG report. This report includes disclosures relevant to the material topics that were identified through our materiality assessment. Docebo views the assessment of its material factors as a dynamic process, and we are committed to continuous evaluation and advancement of our ESG reporting standards and material factors to guide our future sustainability efforts.

Scope of this Report

Docebo reports its financial results in U.S. currency, and all dollar amounts expressed within this report are in U.S. currency unless we indicate otherwise. References to "we," "our," "us," "the Company," and "Docebo" mean Docebo Inc. and its subsidiaries and divisions. Unless otherwise noted, (i) all information in this report is presented as at, and for the year ended, December 31, 2022, and (ii) the data and analysis relates to Docebo and not its distribution partners, suppliers, or customers.

Report Assurance

The collection and analysis of the corporate information provided within this ESG report have been managed by Docebo's Governance and Investor Relations teams, working in collaboration with individuals from across the business to ensure that a diverse perspective on Docebo's ESG-related efforts and priorities is provided to our stakeholders. The working group for this report has followed a content gathering and approval process to ensure the report accurately reflects the Company's ESG-related practices and performance.

Our Approach to ESG



Docebo powers the UN Global Compact Academy, engaging more than 17,000 companies to provide business leaders and practitioners with the skills and knowledge they need to move their companies further faster in implementing the Ten Principles of the UN Global Compact and the Sustainable Development Goals. See our case study [here](#).

Enabling Better Learning Outcomes

At Docebo, we have and always will be dedicated to building products that help people successfully navigate the transition to a better, technology-driven world.

By making learning more accessible and effective through technology, our platform is being used to help other organizations achieve their own ESG-related goals. Due to the content-agnostic, horizontal nature of our platform, Docebo is being used by many leading not-for-profit, charitable, and philanthropic organizations as a tool to better train and educate their own internal organizations as well as their external audiences to achieve positive social outcomes. Some of the organizations that we have added since our last ESG report include The Institute of Child Nutrition (ICN), The Human Rights Campaign (HRC), Seven Hills Foundation, Community Action Partnership, Destination Imagination, and Playmaker Project. Docebo is also proud to be the learning platform behind the UN Global Compact Academy, providing business leaders and practitioners with the skills and knowledge they need to advance their own ESG initiatives within their organization.



The Institute of Child Nutrition (ICN), part of the School of Applied Sciences at The University of Mississippi, is the only federally funded national center dedicated to applied research, education and training, and technical assistance for child nutrition programs. ICN leverages Docebo for its iLearn program to provide free, self-paced online learning for Child Nutrition Professionals. Learn more about ICN and their digital learning transformation through our podcast [here](#).



Playmaker Project is a non-profit, fueled by optimism and joy, and powered by an annual donation of 10% of net profits from the Life is Good Company, along with the generous support of everyday optimists (like you!) who believe in the power of play to help kids heal. Through Playmakers, the Life is Good Playmaker Project impacts over one million kids every year. They selected Docebo to provide external training to customers and their member partners.



Destination Imagination, Inc. is a 501(c)(3) volunteer-led non-profit organization whose purpose is to inspire and equip students to become the next generation of innovators and leaders. They are a leader in project-based learning programs for STEAM (science, technology, engineering, arts and mathematics). Since 1999, Destination Imagination has impacted more than one million students. They selected Docebo to provide internal and external member training.



The Human Rights Campaign (HRC) Foundation works with large organizations on diversity, equity, and inclusion training. The HRC Foundation strives to end discrimination against LGBTQ+ people and realize a world that achieves fundamental fairness and equality for all. The HRC Foundation has partnered with Docebo on a new initiative to provide organizations with LGBTQ+ specific training and resources.



Community Action Partnership is a national, 501(c)(3) nonprofit membership organization that provides technical assistance, training, and other resources to Community Action Agencies, nonprofit, and public groups funded by the Community Services Block Grant (CSBG), a federal program that allocates funding to states to connect Americans to greater opportunity. They selected Docebo for onboarding, professional development, and compliance training.



Seven Hills Foundation offers a continuum of support and services to individuals with disabilities and life challenges. Their mission is to promote and encourage the empowerment of people with significant challenges so that each may pursue their highest possible degree of personal well-being and independence. Seven Hills Foundation selected Docebo for onboarding, professional development, leadership, and compliance training.

ESG Strategy

In 2021, we conducted our first formal materiality assessment to inform Docebo's strategic focus on sustainability to guide the development of content for this report and to inform our future sustainability efforts. Aligned with our core values of Accountability and Togetherness, we incorporated the perspectives of our key stakeholders into this process. Our materiality assessment efforts combined guidance from the SASB standards and were completed in three stages: topic identification, prioritization and validation.

Topic Identification

To identify topics for prioritization, we consulted the relevant components of the SASB Standards, reviewed sustainability reporting best practices, and identified potential topics from peer reports.

Prioritization

Two workshops were conducted with internal subject matter experts and senior leaders from across Docebo. During these workshops, an external consultant facilitated the discussions and prioritized a list of 30 separate ESG topics identified as relevant to Docebo. Workshop participants discussed each topic and agreed to its relative priority level. To complete the prioritization, the consultant surveyed external stakeholders to collect qualitative feedback.

Validation

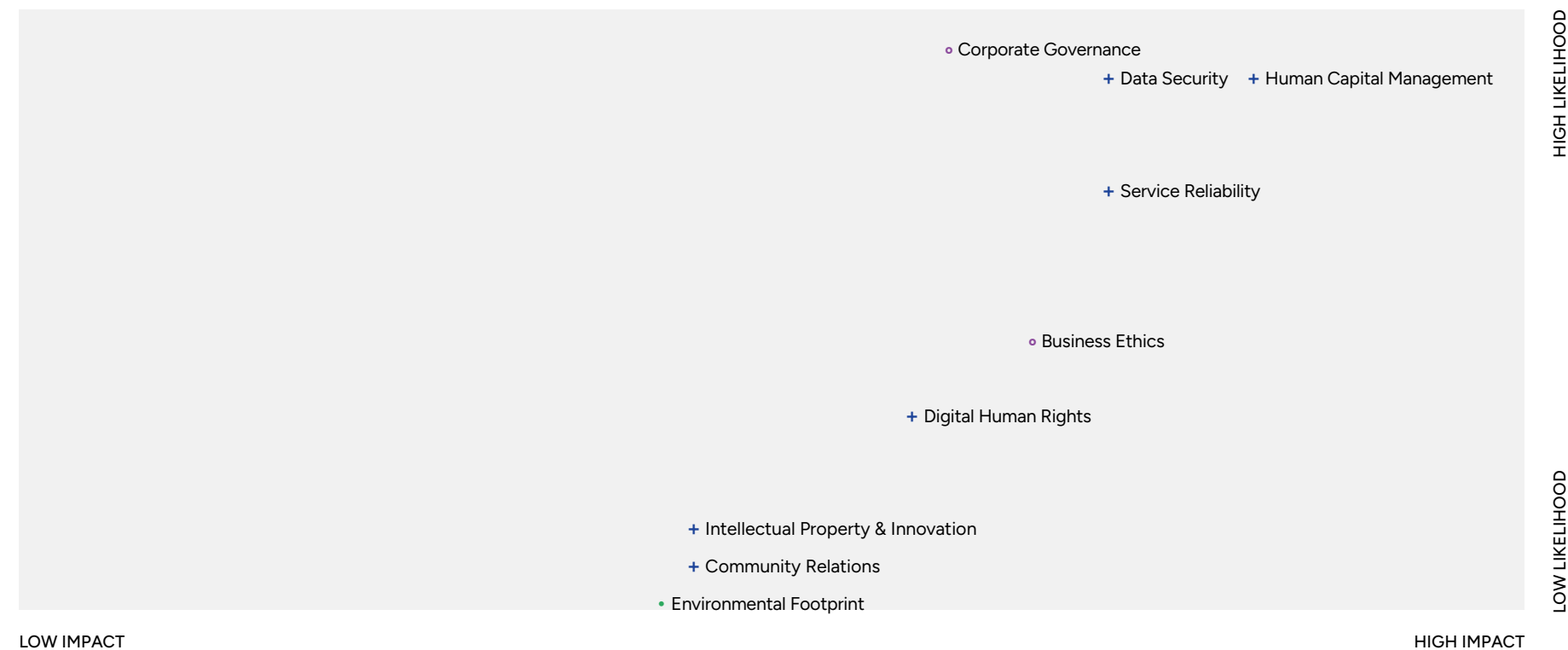
The prioritized topics covered in this ESG report were approved by Docebo's leadership team, and a strategic update was provided to the Company's Board of Directors. We reassess these topics on an annual basis to ensure they continue to reflect changes that may occur within our business, evolving ESG practices, and any shifts in stakeholder expectations. Our materiality assessment efforts guide the evolution of our sustainability strategy and have already brought valuable benefits by strengthening our understanding of the issues and opportunities where we can have the greatest positive impact, while also identifying risks that we must manage. This report provides an update with respect to our activities under the material ESG topics with respect to the four pillars that we have identified as having the greatest influence on our business—Empowering our People, Maintaining Integrity, Managing our Footprint, and Contributing to our Communities.

Our ESG Pillars and Priorities

Docebo's Material Factors and Materiality Heatmap

Based on our materiality assessment, we have identified the following factors that have the potential to be financially material to our business. We have plotted Docebo's material factors based on their likelihood of occurrence and their potential impact on our business to provide further context on our prioritization of each individual factor.

Since publishing our first ESG in 2022, we see the material factors around Digital Human Rights and Data Security increasing in prominence as the increased use of technologies like AI continues to evolve, and this has been factored into our updated Materiality Heatmap.



Legend

- Environmental
- + Social
- Governance

Docebo's ESG Pillars

The following ESG Pillars act as a guide to our corporate approach, our disclosure practices, and our measurement and delivery of performance over time. Docebo recognizes that our actions can have both positive and negative impacts on the SDGs, and that if done correctly, our initiatives and activities can beneficially align with and impact all 17 goals. Through our four ESG Pillars, we believe Docebo can have the most meaningful impact toward the four SDGs we have noted below.



Empowering our People

SDG 4: Quality Education

- Human Capital Management
- Intellectual Property & Innovation
- Corporate Governance



Managing our Footprint

SDG 13: Climate Action

- Environmental Footprint



Maintaining Integrity

SDG 16: Peace, Justice and Strong Institutions

- Data Security
- Business Ethics
- Service Reliability
- Digital Human Rights



Contributing to our Communities

SDG 8: Decent Work and Economic Growth

- Community Relations

ESG Risk Management

Risk management is fundamental to achieving our business goals and requires a culture of operational discipline. Docebo has developed a strong focus on enterprise risk management (ERM) throughout its operations. Docebo’s Board of Directors, along with the Board’s Audit Committee, provide oversight of the Company’s strategic plan and overall risk exposure.

Senior management regularly analyzes and prepares presentations outlining Docebo’s ERM framework and internal management activities. Our ongoing assessment of risks includes ESG factors that are considered material to Docebo’s business. To ensure a strong basis of understanding of Docebo’s ESG material topics and their potential impact on our overall ERM practices, an external advisor was enlisted in 2021 by Docebo’s risk management team to conduct an ERM development initiative that analyzed 51 risks, including ESG risks. Executive level risk owners were identified to implement, monitor, and report on existing and planned risk management strategies for the top 14 risks identified through this process. In 2023, Docebo completed the implementation of a risk governance structure to enable oversight of the top risks by the Board and its Committees.





All principal risks are reported annually to the Board and include details on the actions being taken to address the risks, how they are being monitored, and any changes in the risk profile. Measures are in place to ensure risk management decisions are properly and effectively implemented and monitored.

Our Focus on Climate Change Risks – Docebo’s management of risks related to climate change is an important part of our overall risk management

approach. While we believe that our underlying business faces relatively low levels of climate-related risk exposure, we have provided information on Docebo’s environmental factors in the Managing Our Footprint section found later in this report.

Our ESG Targets

At Docebo, we see close alignment between our provision of learning solutions to our customers, our approach to operating our business, and our ESG performance. We continue to evaluate, update, and work towards making positive progress in the initiatives with the greatest potential to impact our business with the following main ESG focus areas and related performance targets.

Focus Area	UN SDG	Material Factor	Goal	Timeline
Environmental		Environmental Footprint	Track and report Scope 1, 2, and 3 emissions to better identify optimization opportunities. Issue first TCFD-focused qualitative assessment.	Dec 31, 2025
		Environmental Footprint	Reduce emissions intensity of operations.	Ongoing
		Environmental Footprint	Goal of ‘net zero’ emissions.	Dec 31, 2030
Social		Community Relations	Creation of a new mental health program from employees.	Dec 31, 2024
		Human Capital Management	Docebo strives to have a Board that reflects diversity of gender, race, age, and background. Our Board currently has 28.6% (2 of 7) female representation. We are committed to continuously reviewing our board composition to work toward a 30% target in the future.	Ongoing*
Governance	 	Corporate Governance	Outline ESG oversight and responsibilities in Board and Committee mandates, other corporate disclosures.	Dec 31, 2024
		Corporate Governance	Establish executive ‘ownership’ of ESG-focused risks and opportunities.	Dec 31, 2025
		Corporate Governance	Assess the establishment of linkages between ESG performance and compensation.	Dec 31, 2025
Corporate Governance	Ensure ESG reporting is aligned with TCFD, SASB guidelines.	Ongoing		

* As at March 1, 2024 Docebo will have 2 of 6 (30.0%) female representation in its Board.

Empowering Our People

“It’s about distributing knowledge, distributing value, and tracking that knowledge and understanding what impact that knowledge has on the individuals who are being trained. That’s the primary job of Docebo.”

– Alessio Artuffo, President and Chief Operating Officer

Docebo’s employees are the heart of our organization, activating our vision to bring innovative e-learning services to our customers. We are committed to maintaining a culture that embraces diversity, encourages innovation, and empowers learning.

We believe that the Company is positioned to meaningfully contribute to our customers and our communities, driving progress toward the following UN SDGs:

- Goal 4.4 - by 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational

skills, for employment, decent jobs and entrepreneurship.

- Goal 4.7 - by 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and nonviolence, global citizenship and appreciation of cultural diversity and of culture’s contribution to sustainable development.



Human Capital Management



“We have taken concrete steps to ensure that our hiring process presents a pool of candidates that is representative of different cultures, genders, or backgrounds so that we are giving the same opportunities to a diverse group of people, and the chance to strengthen the diversity of our team is higher.”

— Francesca Bossi, Chief Human Resources Officer of Docebo

Companies are increasingly contending with challenges in recruiting and retaining qualified employees to fill positions at all organizational levels. For Docebo, we face competition for technically skilled and experienced employees, and this has the potential to create risks from high employee turnover and increased costs for training and talent development. Our continued ability to recruit and retain talent from a diverse pool of candidates is essential to Docebo’s ability to innovate, to expand and further strengthen our service offerings, and to effectively meet the needs of our growing customer base. Each of these factors has the potential to impact our long-term profitability.

As of September 30, 2023, Docebo and its subsidiaries employed more than 800 employees across eight global offices located in North America, Europe, and Australasia. The workforce we are

recruiting shares the organization’s goal of nurturing a working environment where employee engagement, development, and diversity and inclusion are prioritized. We understand the competitive conditions most prospective candidates face, and that if our commitment to these values is not strong or is perceived as inauthentic, we are at risk of losing access to the talent we need to be successful.

Our Approach

At Docebo, we go to great lengths to ensure we are an employer of choice. Our approach has been developed to cultivate employee engagement and skills development, and we prioritize diversity and inclusion both in our daily management of employees and through our recruitment practices. Docebo's culture is fundamental to our business — it supports our high-productivity workforce and is a core component of our long-term profitability.

Our commitment to our people is activated through several company practices and initiatives.

We attract and retain a skilled workforce with competitive employee compensation and incentives and a welcoming and engaging corporate culture.

We unlock our employee's potential, increase productivity, and stimulate innovation by offering continuous learning, career development opportunities, and regular career appraisals.

We create and cultivate a workforce that embraces the diversity of the societies in which we operate through recruitment procedures, fair treatment, equal opportunity, pay equity, and by considering inclusion when formulating workplace policies.

We ensure each of our employees feels safe being their true self at work through our support of employee networks for under-represented groups.

We provide a safe and healthy workplace free of harassment, violence, and discrimination.

We promote work-life balance for our employees through flexible hours, work-from-home policies, and well-being initiatives.

Attracting and Retaining a Skilled Workforce

We are dedicated to attracting and retaining a highly skilled workforce. Our commitment is reflected in competitive compensation packages, including a comprehensive benefit plan featuring virtual medicine, drug, dental and vision care, fertility treatments, gender affirmation coverage, short-term and long-term disability coverage, retirement pension plan matching, and the cultivation of a corporate culture we take great pride in. To ensure our employees feel supported throughout life's changes, we offer enhanced supplemental maternity leave for up to 20 weeks and paternity leave for up to 12 weeks, as well as Loss of Pregnancy leave.

Early in 2023 we introduced our Hybrid office model, where all new employees will be part of a blended model that combines in-office and remote work options. While the purpose of an office has evolved, we believe that having time in person will allow Docebians the opportunity to develop meaningful relationships with colleagues, have more serendipitous interactions that accelerate creativity and innovation, and form the strong-ties that are difficult to develop in a remote-only environment. We believe that onboarding in a new organization as well as ongoing learning happens best in a blended model, made up of both virtual and in-person learning. We offer a variety of office locations from large-scale Docebo offices to smaller WeWork-style offices in major metro locations that draw a larger and more diverse talent pool.

Unlocking Employee Potential

We are unwavering in our commitment to unlocking the full potential of all our employees, enhancing their productivity, and igniting their creativity through a comprehensive suite of continuous development programs. These courses encompass a wide range of topics, including compliance, health and safety, diversity, equity and inclusion, environmental, and leadership development. Our approach involves pinpointing strategic training initiatives tailored to employees, taking into account their roles, seniority levels, and respective departments.

Diversity, Equity, Inclusion in the Workforce

At Docebo we are committed to a transparent and unbiased hiring process. Our talent acquisition process focuses on ensuring that we are attracting candidates from diverse backgrounds and removing bias from our selection process. We use multiple strategies to stress the importance of diversity and inclusion, ensuring we start with a diverse top funnel. These strategies include partnering with the marketing team to showcase our employer brand, utilizing our networks, managing our reputation, DEI partnerships, and university relations. Our next step in our talent acquisition process is interviewing. We provide interview training to all interviewers, to ensure that the process is carried out in a professional and fair manner. Training includes a module on removing unconscious bias from our hiring practices.

Belonging at Docebo

To promote inclusion and belonging at Docebo, we support and invest in Employee-led Networks ("ELNs"). There are currently four and they are DWA (Docebo Women's Alliance), Pride, BIDO (Black, Indigenous, Docebians of Color), & the Green Ambassadors. We work closely with each ELN to increase awareness in the workforce, offering a wide number of initiatives including training, education sessions and webinars, sponsoring events, and networking activities.

To ensure our Docebians feel empowered to celebrate the best of who they are, we offer two floating holidays per calendar year to celebrate the religious and cultural events that matter most to them.

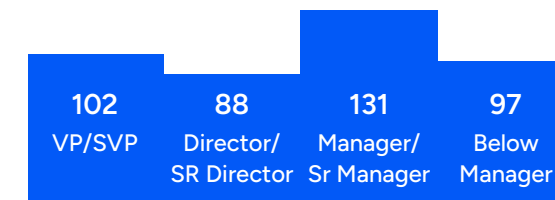
Safe and Healthy Work Environment

Ensuring that we create a safe and healthy work environment for all employees is paramount to Docebo. Our [Code of Conduct](#) prohibits harassment, violence, and discrimination. Our employees are expected to foster a respectful work environment and adhere to all applicable human rights law and workplace legislation. Employees are encouraged to speak to their supervisor or Human Resources should another employee's conduct make them uncomfortable or to report harassment.

Promote Work-life Balance

To foster the well-being and success of our Docebians, we have introduced a range of initiatives aimed at providing them with the necessary support to thrive in their roles. Our employee mental health and well-being initiatives include a confidential Employee Assistance Program, as well as five wellness days to be taken as needed. Through our Work from Anywhere policy, employees have the ability to work, pre-approved from virtually anywhere in the world for up to two months a year. We also offer fully hybrid and part-time working arrangements. Employees and managers are able to agree to a variety of flexible work schedules to maximize work-life balance. Over 65% of employees take advantage of a flexible work arrangement.

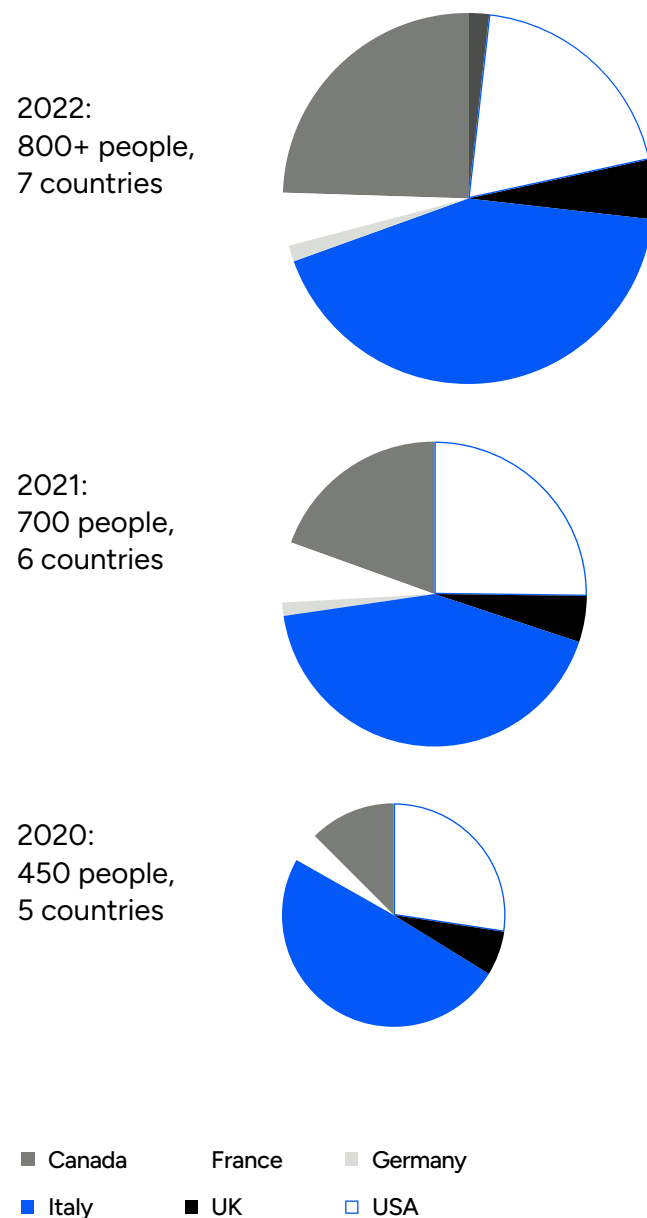
Average Training Hours by Level (2022)



Performance / Track Record

Information on Docebo’s employee team can be found in the Appendix to this report, in the section entitled “Social/Human Capital Management.” As we advance our internal approach to cultivating a broad representation of cultures, genders, and backgrounds throughout the Docebo team, our practices for data collection have continued to evolve. Our geographic presence continues to grow, with over 80% of Doceboians located outside of our host country of Canada. Docebo currently serves its customer base from locations in a total of seven countries.

Docebo’s Employee Locations



Docebo’s Gender Representation

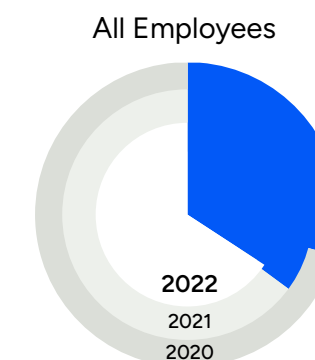
Diversity and inclusion are founding principles at Docebo—we are a global company that includes and celebrates different cultures, ethnicities, religions, backgrounds, orientations, and countries. This has always been and always will be of value to us. Diversity brings creativity and enhances innovation, ultimately generating higher productivity. We will continually focus on building an environment that is inclusive and supportive of diversity in all its means at every level; Board, Leadership, and Management are no exception.

As an initial step in understanding one aspect of Docebo’s diversity, we have outlined the female / male representation within our employee base below. We are focused on building our data collection capabilities to provide additional details on gender representation in the future. Details on Docebo’s diversity in relation to ethnic background can be found in the “Social/Human Capital Management” section of the Appendix.

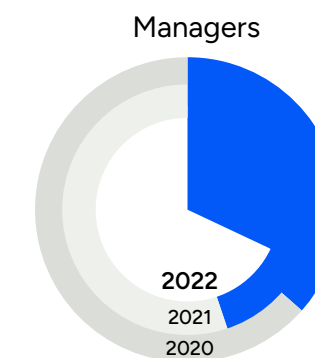
Culture is part of the essence of what makes Docebo a great place to work. Through the end of 2021, Docebo’s assessment of employee engagement was done by means of a Net Promoter Score, or “NPS,” which helped us measure employee satisfaction. Starting in 2022 we have partnered with a top-tier engagement firm to conduct an annual engagement survey (Docebo CheckIn) and pulse survey (Doceboian Pulse Survey). From these surveys, we have worked with our partners to put together and implement action plans to enhance engagement across the globe.

In 2022

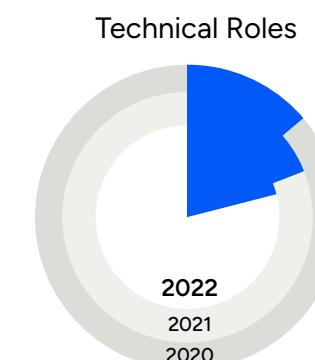
34% of employees identified as female



32% of management team identified as female



21% of personnel in technical roles identified as female



Intellectual Property & Innovation

Intellectual property rights are important to our business. Docebo operates in an industry where intellectual property may be protected by copyright, trademarks, trade secrets, patents, and other IP rights in our primary operating jurisdictions such as Canada, Australia, the United States, and the European Union.

Docebo also operates in a highly competitive industry, and new technologies from competitors may be able to deliver learning management system solutions at lower prices, with better functionality, or more conveniently, increasing our exposure to this risk. Docebo's platform integrates with third-party applications (e.g., Salesforce and Microsoft Teams) to deliver unique value to its customers. As such, the ability to maintain compatibility with other technology platforms and integrate new technologies may be a significant factor in Docebo's attractiveness to existing and prospective customers.



Sam Murray, Director of Go To Market, presenting at Docebo Inspire 2023.

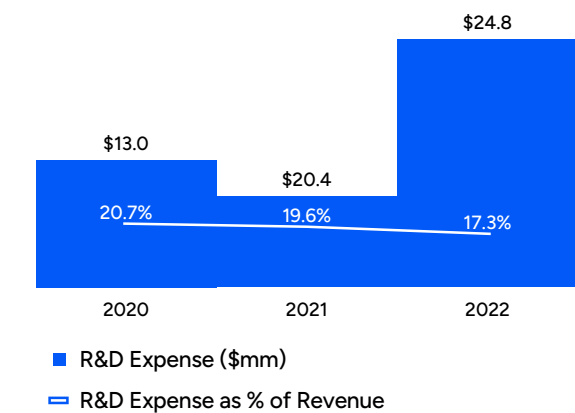
Our Approach

Docebo reinvests a large percentage of its revenue in research and development to continue to provide unique and innovative learning management system solutions to customers, while protecting the intellectual property it has developed to date.

Docebo has been issued trademark registrations in Canada, the United States and the European Union. Docebo protects its intellectual property rights through a combination of trademarks, patents and trade secret laws as well as contractual provisions.

Performance / Track Record

Research and Development Expenditures



In 2023, our Docebo Inspire conference returned to an in-person format. We hosted our second-ever in-person Docebo University and welcomed hundreds of Docebo users, administrators, learning experts, and technology leaders together to our one-of-a-kind event that inspires the future of learning. Docebo University runs continuously in a virtual format for the benefit of Docebo platform users and learners all year long.

Corporate Governance

Acting with integrity has been embedded in every aspect of our business since the beginning stages of our corporate history, and through sound governance and committed leadership we have created a firm foundation on which to build our ESG performance and transparency.

Docebo's robust governance structure includes its Board of Directors and its Committees, together with its executive management team. The Board sets the tone and standards for Docebo and is responsible for monitoring our approach to ESG matters, including ensuring appropriate systems are in place to identify, track, and report our performance. Board oversight of ESG matters is captured within the [Charter of the Board of Directors](#), which outlines the Board's responsibilities related to our strategic plan, the identification and management of our risk exposure, oversight of management performance, and ensuring effective and adequate communication with our stakeholders. Progress relative to Docebo's strategic plan is monitored throughout the year through detailed management updates provided at each Board meeting.

The Board is also supported by both the Audit Committee and the Compensation, Nominating and Governance Committee in monitoring ESG-related issues within their respective areas of responsibility. Docebo has also taken positive steps to develop support structures essential to advance our

ESG priorities throughout our business. All of our employees play a vital role in developing and implementing our ESG approach, and several networks have been formed to help us work together to advance our ESG objectives.

Aligned with Docebo's corporate culture and the importance of Innovation among our core values, we strive for continuous improvement in areas that are under our direct control. Where we do not exercise direct control, for example, as we work with our suppliers, contractors, consultants, and building management/co-occupants, we actively pursue ways to positively influence performance and encourage practices that support the achievement of Docebo's ESG-related priorities.

Board of Directors

Provides general guidance and oversight to the Company regarding corporate governance, including the Company's environmental, social and governance programs.

Audit Committee

Monitors Docebo's enterprise risk management and compliance practices, which includes oversight of current and emerging ESG-related risks; and monitors compliance to our Code of Business Conduct and Ethics, including complaints received in relation to Docebo's Whistleblower Policy which are reported directly to our Audit Committee Chair.

Compensation, Nominating & Governance Committee

Oversees development and execution of workplace policies and initiatives related to diversity, equity and inclusion; considers the level of diversity, equity and inclusion among senior management and the Board in accordance with Docebo's Diversity Policy; reviews the competencies, skills and personal qualities of Board members in light of the opportunities and risks facing Docebo and our proposed strategies; and recommends continuing education activities or programs for directors to maintain or enhance their skills and abilities.

Leadership

Regularly reviews Docebo's exposure to ESG risks and opportunities through an ongoing ESG-specific materiality assessment process. ESG risks identified as financially material are then integrated into and regularly reviewed as a part of Docebo's enterprise risk management practices.



Women's Alliance Network

Empowers women working in the technology space.



Pride Network

Empowers Docebo's LGBTQIA+ community.



Green Ambassadors

Build a common understanding of sustainability issues and propose new initiatives to manage our environmental footprint.



BIDOC

Black and Indigenous Doceboians of Colour share experience and educate peers on issues of inclusion and equity.

Maintaining Integrity and an Ethical Business Climate

UN Sustainable Development Goal 16 (SDG 16) aims to promote peace, justice, and strong institutions. By incorporating SDG 16 into our ESG pillars and focusing on data security, business ethics, service reliability, and digital human rights, Docebo can positively impact global efforts towards sustainable development while fostering societal trust, transparency, and stability.

A photograph of a modern office building entrance. The word "docebo" is written in blue lowercase letters above a glass door. The door has the numbers "11" and "12" on it. There are green plants in the foreground, slightly out of focus. The sky is blue.

docebo

Data Security

Information security and data protection is paramount to our business. Cyber attacks have the potential to expose Docebo's customers, channel partners, and our own data to persistent and growing data security risks. An inability to detect, prevent, and remediate data security threats could negatively impact our ability to keep current customers and attract new customers, thus increasing risks of customer churn, decreasing demand for our products, and in the extreme case, limiting our ongoing ability to conduct business. Cyber-related issues are becoming more acute. As data security standards and regulations evolve, compliance costs are likely to increase, and with an increasing amount of data moving to the cloud, the probability and magnitude of impacts related to data security are likely to increase in the future. Exposure to cyber risks can also be introduced through our customers and channel partners.

Docebo's vigilance towards data security is integral to our approach. We understand that even though the probability of data security incidents may be low, they can have material long-term impacts, with the potential to create substantial one-time remediation costs, contingent liabilities, and significant reputational damage. Even minor incidents have the potential to erode our reputation and increase costs.

In addition, the learning and professional skills development market is highly competitive. As such, actual or perceived underperformance related to data security may impact Docebo's ability to retain and attract customers and, further, may incentivize our customers to utilize competitors' solutions.

Even though the probability of data security incidents may be low, they can have material long-term impacts



Our Approach

Docebo's Audit Committee and Board are together responsible for the review and oversight of the Company's privacy, information technology and cyber security risk exposures. To assist in identifying the principal risks faced by the Company, the Audit Committee and the Board receive regular presentations from management assessing the Company's enterprise risk management framework, including information security risks.

Docebo dedicates significant resources to prevent security breaches, such as deploying additional personnel and protection technologies, training employees, engaging third-party experts and consultants, and retaining relevant insurance coverage.

Our standards, regulations and certifications around data security, privacy and compliance controls are outlined [here](#), and we are constantly working to expand our coverage.

[Our Data Processing Addendum](#) (DPA) outlines our policies regarding the processing of customer data, including customer personal data, by Docebo on behalf of the customer to carry out our services. We have established a Disaster Recovery (DR) process for all customers with defined Recovery Point and Recovery Time Objectives (RPO/RTO). We conduct annual tests of the DR plan and give customers the opportunity to request a DR test report.

Moreover, we are signing Master Service Agreements and Data Processing Agreements with our third parties who are processing Docebo's and our customers' data that include the obligation to comply with security standards like ISO 27001 and SOC2 reports and to properly manage Personal Identifiable Information (PII) according to DPA and privacy laws that may apply.

Performance / Track Record

Docebo's LMS is developed, maintained, and operated through a Software Development Life Cycle (SDLC) and a change management process including the security by design principle and the highest security and quality standards.

Through the management of a full-time information security team, Docebo actively monitors for information security risks. Docebo maintains compliance with ISO 27001 and AICPA/ISAE 3000 SOC 2 standards, which validate the governance of its processes and information security program. Docebo also complies with privacy related regulations such as the General Data Protection Regulation (GDPR) and California Consumer Privacy Act (CCPA).

Information Security Management System (ISMS)

- Managed by a dedicated security team
- Compliant with controls implemented in accordance with ISO 27001 and AICPA/ISAE3000SOC2
- Zero data breaches including data breaches involving personally identifiable information (PII)



Business Ethics

Docebo pursues integrity in all aspects of the way we do business. As a cloud-based service provider to leading companies and organizations globally, we are committed to providing a secure and reliable platform and making every effort to protect our customers' data.

Similar to other companies that offer services to an international customer base, risks related to antitrust, corruption, bribery, and accounting practices must be carefully managed. As a result, business ethics and the maintenance of high levels of transparency in the conduct of business in international jurisdictions is an important issue for Docebo. While the emerging regulatory mechanisms in the areas of anticorruption, anti-bribery, and payments transparency laws serve to reduce certain risks, legal violations can lead to significant one-time costs, higher ongoing compliance costs, and may restrict our ability to bid for government contracts. Unethical business practices can lead to severe financial consequences and reputational damage for the companies involved. Docebo's long-term viability relies on the integrity of our people and our business practices.

Our Approach

Docebo's Board of Directors is responsible for and provides oversight of the Company's efforts to promote ethical business practices. The Board's Audit Committee receives management updates from Docebo's Enterprise Risk Management team on risks the Company could face from unethical activities. Work conducted by our ERM team with input from key stakeholders within the organization indicated that Docebo's current exposure to risks related to unethical business practices is relatively low. The jurisdictions in which we do business generally enjoy strong rule of law, are not viewed as corruption-prone, and have established robust business ethics regulations. As we diversify our customer base, we continue to prioritize high standards of business ethics, as any failure to do so has the potential to reduce our ability to secure government contracts and the overall reputation of our business.

Below is a list of Docebo's subsidiaries and their ranking in Transparency International's Corruption Perceptions Index:

- Top Decile: Australia, Canada, England and Wales, Ireland, Germany
- Top Quartile: France, United Arab Emirates, United States
- Top Third: Italy



Employee integrity and ethical business practices have been activated through the following practices and initiatives:

Code of Business Conduct and Ethics

Applies to Docebo's directors, officers, and employees and provides guidelines for preventing corruption and maintaining the integrity, reputation, honesty, objectivity, and impartiality of the Company and its subsidiaries.

Whistleblower Policy

Supports our people as they seek to do the right thing and sets out processes for employees to report ethical concerns through a confidential, anonymous third-party communications channel, and this policy forbids retaliation against employees who report concerns in good faith. Available to employees in English and Italian.

Privacy Policy

Describes how Docebo collects and uses the personal information you provide. It also describes the choices available to you regarding the use of, your access to, and how to update and correct your personal information.

Lobbying

The Docebo platform has been deployed in the public sector and government entities represent a growing part of our business. From time to time, Docebo employees may engage with government personnel. Any engagement for the purpose of influencing legislation or rule making would be considered lobbying, and therefore subject to the strict guidelines included in our Code of Business Conduct and Ethics.

Docebo has not engaged in lobbying and does not currently engage in any lobbying efforts with the governments in the regions in which it works.

Service Reliability

For Docebo, our ability to provide reliable, uninterrupted online services to customers across our entire global network is of paramount importance and is fundamental to the long-term value of our company. Service disruptions have the potential to diminish our brand and favorable market positioning, and thus impact our revenue and market share. To successfully retain current customers and grow our customer network, we must continuously focus on maintaining and improving the reliability and quality of our customer solutions, and the IT infrastructure required to ensure effective service delivery. To address the underlying causes of disruptions, we may need to incur significant costs related to technology and system upgrades. Our “land and expand” strategy, which supports our growth into new geographies, is also heavily dependent on customer satisfaction, and this heightens the importance of avoiding service disruptions.

Docebo views Service Reliability as a short-term ESG risk which is closely linked to our brand reputation and our ability to attract and retain customers. Our exposure to risks related to service disruptions could be sourced from programming errors, server downtime, natural disasters, and physical climate risks such as fires and floods. Our rapid growth, in combination with our focus on larger customers, increases our exposure to potential service disruptions.

We must continuously focus on maintaining and improving the reliability and quality of our customer solutions



Our Approach

Since its inception, Docebo has prioritized robust IT infrastructure supported by business practices and policies that ensure we are equipped to offer innovative services to our customers while minimizing service disruptions. Our customers themselves differ in the ways in which their IT infrastructure is configured and managed, and in some cases, larger customers with legacy source code can increase the risk of service disruptions. Our process and IT backbone must be able to accommodate any variations we encounter at the customer level and any potential risks they may create. Our [Service Level Agreement](#) sets the expectations with our subscription customers with respect to platform availability and support.

From an IT backbone perspective, Docebo hosts its platform on data centers provided by Amazon Web Services (AWS), a leading provider of cloud infrastructure services, and we have placed a high level of reliance on AWS and its ability to provide these services. While we believe that the risk of service disruption related to AWS infrastructure is relatively low, Docebo has worked closely with AWS to establish effective recovery plans that utilize multiple AWS locations in response to disruptive events (e.g., power outages).

Docebo has a Business Continuity and Disaster Recovery plan in place in our ISO 27001 certified ISMS which is also reported by the specific controls included in SOC2, all to cover the “risks related to disruption of operations.”

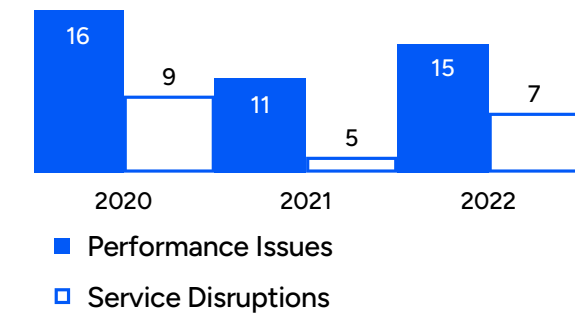
Performance / Track Record

Docebo tracks service reliability by checking for the availability of the Docebo services from an outside point of presence on a regular cadence (e.g. every 5 minutes). When the service is not available, we count that as a service unavailability incident, and categorize it by the cause of the unavailability:

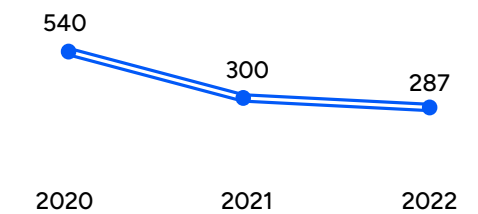
1. “Performance Issues”, usually relating to system unavailability due to the current load on the system or software errors; or
2. “Service Disruptions”, usually stemming from cloud infrastructure issues, or failures within the underlying cloud services.

The historical performance over the last three years is shown in the tables below. As depicted, we’ve been able to generally reduce both the number of availability incidents as well as the total customer downtime over this period. We expect to continue to improve on this over time as we continue to invest in better architectural approaches and more resilient technologies.

Performance Issues and Service disruptions



Total Customer Downtime (minutes)





Kristy Holmes,
Product Marketing
Manager

Digital Human Rights

As our society and economy embrace ever higher levels of digitalization, its impacts on human rights, such as the rights to privacy, freedom of expression, and non-discrimination, grow in both size and scope. For companies participating in the software & IT services industry, privacy concerns can arise when companies have access to customers' personal, demographic, content, and behavioral data. As a result, these industries are facing enhanced regulatory scrutiny. As data privacy regulations continue to evolve, the operational expenses and costs of compliance are likely to increase. Breaches of data privacy and freedom of expression, whether real or perceived, have the potential to significantly impact Docebo's reputation, reduce demand for our products and services, and expose us to legal liability and substantial one-time remediation costs.

Another important emerging risk relating to digital human rights issues in our industry is discriminatory AI. AI algorithms, similar to the ones being used by Docebo, are often employed to process datasets to enhance product efficiency and task automation. Companies must safeguard against the use of insufficient or biased datasets which have the potential to lead to controversial or inappropriate data practices, thus exposing businesses to significant brand or reputational

damage. Our failure to identify and address any unethical AI practices could result in breaches of laws and regulations that govern harassment and discrimination, causing further damage to Docebo's reputation.

Cloud-based software services also raise concerns about potential access to user data by governments and other stakeholders that may use it to limit the freedoms of citizens. Our ability to moderate content on our digital platforms must balance concerns relating to freedom of expression and the need to counter misinformation and illegal, dangerous, or discriminatory online content. To the extent we operate in countries with varied or more nuanced privacy and freedom of expression standards, we must reconcile the benefits of expanding our market access with the potential reputational impacts that may be associated with regulatory compliance. These types of risks have the potential to impact revenues, increase our cost of capital, and in severe cases, cause us to lose our license to operate.

Our Approach

Docebo is fully aligned with the goal to prevent human rights violations and we are dedicated to protecting the value of human rights as it relates to our digital products and services. In more detail, we have dedicated Legal and Security Teams that are committed to enhance *Privacy by design and by default* across the full Docebo offering. Configuring privacy-friendly settings, minimizing the collection and retention of personal data and enabling transparent privacy rights represent some examples of our approach to implementing privacy at the core of our business.

We have also published an updated [Privacy Policy](#) and [Cookie Policy](#) that governs how we collect and use personal data through our various initiatives, as well as how we interface with third-party service providers and partners.

As the development of AI technology within our product portfolio advances and evolves, Docebo is committed to incorporate and promote transparency, fairness, data minimization, and accountability as key pillars to guide our work on implementing new AI technologies. Docebo will embody these principles in a comprehensive legal and compliance framework to guide business stakeholders on AI internal development, which will include measures to take to address risks, quality issues, and potential biases.

Performance / Track Record

Docebo is fully compliant with GDPR and other applicable data protection laws across Docebo LMS services. We are also certified under both the EU-US and Swiss-US Privacy Shield frameworks, as well as the UK Extension of this framework where UK data flows are involved. Our certifications can be viewed on the [Data Privacy Framework list](#). Docebo has promptly addressed the decision of the Court of Justice of the European Union to invalidate the use of the EU-US Privacy Shield as a valid means of transferring personal data from the EU to the US. We are following the evolution of this decision to stay up to date with the most recent developments and we are providing our customers with responses that reflect these developments.

We also recently reviewed the Global Privacy Policy to offer a higher level of detail in describing personal data lifecycle and make the policy overall more transparent and accessible, enabling individuals to maintain control over their data and on how to exercise their rights.



Giuseppe Tomasello,
Vice President of AI



Managing our Footprint

UN Sustainable Development Goal 13 (SDG 13) emphasizes urgent measures to combat climate change and its impacts. We believe all organizations (ourselves included) play a crucial role in addressing the global climate crisis and fostering a more sustainable and resilient world. We strive to positively impact this goal by committing to responsibly and proactively manage our environmental footprint.

Environmental Footprint

While we believe that environmental considerations are not financially material to Docebo, we strive to responsibly and proactively manage our environmental footprint to ensure that our business continues to improve its environmental practices, mitigate risk, and minimize negative impacts. We believe that high overall levels of employee education within Docebo are well aligned with environmental considerations and climate change. Docebo's development of and adherence to positive environmental practices supports our efforts to cultivate a strong corporate culture and high levels of employee retention and attraction.

Docebo's reliance on data centers represents its most material source of potential environmental impact. Similar to other companies offering cloud-based services, Docebo has secured access to data center capacity to ensure consistent, reliable provision of its cloud-based services. Data centers consume significant amounts of electricity and depending on the energy source used to

power these facilities, the potential exists for significant amounts of greenhouse gas (GHG) emissions to be produced. Data centers also use water for the purposes of cooling and depending on the configuration of the data center, water use for cooling needs may be significant.

Through Docebo's own office facilities, we use energy and water and generate waste in our daily operations, and employee business travel is also a potential source of environmental impact. Water and energy use can be a source of operating cost increases and related reductions in profit margins. An emerging risk for many office-based businesses is electronic waste (e-waste), which itself has the potential to significantly impact the environment (e.g., chemical pollution) and society (e.g., illegal exports to countries that lack regulations related to e-waste handling and disposal). It is important that responsible e-waste disposal practices are established to avoid adverse environmental and reputational impacts.



Earth Day cleanup in Athens 2023, put on by the Docebo Green Ambassadors ERG

Our Approach

It is our belief that Docebo has a powerful opportunity to accelerate impact in two important ways—through the services we offer to our customers, and the way in which we deliver them every day. While Docebo’s direct operational GHG emissions and environmental impact are comparatively small, the use of our digital platform to deliver learning and education allows us to support our customers as they make efforts to reduce their climate impacts.

We believe climate change is a critical global issue that presents profound challenges. We understand the importance of achieving the goals of the Paris Agreement, which aims to limit the rise in global average temperature to under 2°C above pre-industrial levels, and if possible, to 1.5°C. We also understand that achieving these goals requires the global economy to achieve net-zero GHG emissions by 2050.

Docebo’s first focus is our own operations: We want to ensure we, at minimum, positively contribute to—and ideally lead—efforts to reduce overall emissions levels and to reach net zero. We seek to proactively do our part to reduce our footprint to address the global challenge presented by climate change.

Our Corporate Commitments

We will take action on climate change.

We are taking steps to determine a baseline of our greenhouse gas (GHG) emissions, including scope 1, 2 and 3 reporting to better understand our environmental impact and identify emissions reductions opportunities.

Within our Operations

We are committed to securing available supplies of renewable energy for our offices.

We are investigating options for the effective offset of our GHG emissions from office operations and travel, where emissions cannot be avoided.

We consider GHG emissions as one of our selection criteria for our data center service providers.

Docebo’s data center supplier, Amazon Web Services (AWS), is focused on efficiency and continuous innovation across its global infrastructure. In 2022, 90% of the electricity consumed by Amazon was attributable to renewable energy sources and is on track to its goal to power its operations with 100% renewable energy by 2025.

Our offices follow a reduce-reuse-recycle strategy. We have policies to encourage the reduction of plastic in day-to-day activities and corporate events, we sort waste and compost when possible, we manage our water use, and we encourage cleaner commuting options.

Our Green Ambassadors group meets on a bi-weekly basis and hosts quarterly Climate Change webinars, with topics ranging from deforestation to the environmental impacts of food, our water resources, and sustainable living.

Governance and Reporting of Climate Change Risks

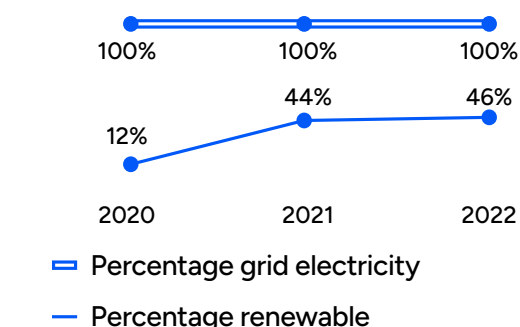
We regularly review Docebo’s exposure to climate-related risks within our ESG materiality assessment and enterprise risk management processes.

We are working towards providing climate disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

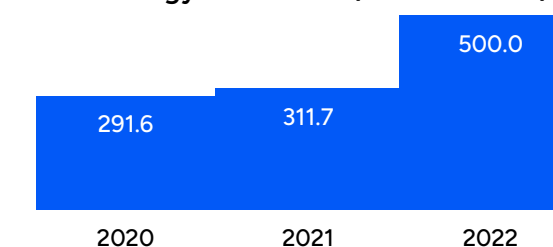
Performance / Track Record

We have outlined Docebo’s electricity and energy use below. Currently all electricity is sourced from the incumbent electrical providers in the jurisdictions in which we have operations, and we are actively seeking new opportunities to procure electricity from renewable sources, which has increased over the past three years. Approximately 70% of our energy consumed in 2022 was from the operation of our leased offices. As the pandemic has subsided, we have resumed regular operating activities including more business travel, and this has increased the indirect GHG emissions generated through our business. In addition to our efforts to reduce our environmental footprint related to energy use, to reduce our footprint related to waste, we have adopted a plastics-free and recycling policy throughout Docebo.

Electricity Use by Source



Total Energy Consumed (000s of KWH)





Contributing to Our Communities

Docebo's employee teams have shown their deep commitment to supporting and strengthening our communities through their dedication of time, expertise, and financial support.

UN Sustainable Development Goal 8 (UN SDG 8) focuses on promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all. We believe we can impact this goal by actively participating in, supporting, and improving the communities in which we operate and live.

Community Relations

To demonstrate the importance of community relations, many software companies emphasize philanthropic initiatives and employee volunteering. Our objective within Docebo is to go beyond in our commitments to the communities that we serve and in which we operate our business. Our desire is to ensure the work we do for and within our communities is purpose-built and designed to maximize impact.

Our communities are essential to Docebo. Our corporate mission supports the creation of online communities of engaged, informed, and effective learners. This places us in an important position—we can enable the missions of our customers while also pursuing our own business objectives to amplify impact.



Our Approach

To date, our community involvement has been aligned with the interests of our employees and customers, with a focus on climate change, diversity and inclusion, and quality education. We seek out opportunities to contribute to our community and create positive change in our industry, prioritizing the areas where our people can become involved, and where our involvement will be of most benefit. We are committed to formalizing our approach to community engagement with the development of new programs and initiatives that encourage involvement of all Docebo employees.

Docebo focuses significant employee time and company resources toward the following priority areas within our communities:

- Increasing diversity and representation of under-represented groups in the technology industry
- Improving overall access to technology, and to technology-focused education

Performance / Track Record

Docebo's employee teams consistently demonstrate their deep commitment to supporting and strengthening our communities through their dedication of time, expertise, and financial support. Our long-term relationships with community partners underscore our dedication. We actively involve our employees and collaborate closely with organizations to assess the impact and participation of the initiatives we engage in. Through our Docebo for Good employee donation matching program and community initiatives, we provided over \$100,000 in financial support to various initiatives in 2022. On the following page, we highlight some of Docebo's key community initiatives:

Supporting Women in Tech

SheTech Italy - Docebo has collaborated with SheTech on a number of events:

- Annual boot camp where Docebo engineers and technical personnel lead a group of young women through a detailed curriculum focused on AI and machine learning.
- The Women In AI Data Scientist event which was designed to encourage girls to pursue studies in the STEM subjects.
- Our "How to support an inclusive environment" event delivered in partnership with our Docebo Women's Alliance.

Edgemony – Docebo has sponsored several women to participate in Edgemony's "Coding Women Sicily" boot camp.

Other Community Initiatives

Philanthropic programs:

- Docebo for Good is a company program supporting the causes that matter most to our employees. Each year, applications are reviewed by an internal committee for donations to organizations and projects that align with the following priority areas: Docebo's core values of innovation, curiosity, togetherness, accountability, simplicity and impact; education and technological advancement; serving underrepresented communities; and social and environmental responsibility.

Diversity-focused volunteering and giving:

- We support both internal and external events related to Women's History Month and PrideMonth in multiple locations.
- For Black History Month, we selected five organizations for direct financial support, including the Union of Justice (Europe), Black Girls CODE and Black Boys CODE (US and Canada), Razzismo è Una Brutta Storia (Italy), and SOS Racisme (France).
- For Pride Month, we have supported the ACLU (US), the Milano Pride Parade, and Micro Rainbow (focus on Ukraine refugees in the UK).

Promotion of health and wellness:

- We support cancer awareness through our involvement in the Pittarosso Pink Parade (Italy) and Light the Night (Athens, GA).

Sales leadership development:

- Through our partnership with #GirlsClub, we sponsor high-performing female Docebians to attend their annual sales leadership and development program to support career advancement with skills development, mentoring, or support.





Appendix: ESG Performance Data Tables

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Docebo's Material ESG Factors

In 2021, we took an essential step in our journey with the completion of our first formal materiality assessment to inform our future sustainability work and to shape and prioritize the content of this ESG report. We enlisted ESG-focused third-party input combined with guidance from both the Global Reporting Initiative (GRI) and SASB Standards to complete our assessment in three stages: topic identification, prioritization, and validation. We have identified a total of nine ESG topics that are material to Docebo's business. In the summary below, we have provided historical performance data and information on the following factors that we believe have the highest potential to be financially material to our business.

Environmental

- Environmental Footprint

Social

- Human Capital Management
- Data Security
- Intellectual Property & Innovation
- Service Reliability
- Digital Human Rights
- Community Relations

Governance

- Corporate Governance
- Business Ethics

Environmental

Environmental Footprint	2022	2021	2020	SASB Code
1. Total energy consumed (KWh)	500,022	311,695	291,614	TC-SI-130a.1
2. Percentage grid electricity	100%	100%	100%	
3. Percentage renewable	46%	44%	12%	
Energy consumption intensity:				
1. Energy consumed / employee (KWh/employee)	625.0	445.3	648.0	
2. Energy consumed / revenue (KWh/\$1,000)	3.5	3.0	4.6	
1. Total water withdrawn (m ³)	2,324	1,100	1,050	TC-SI-130a.2
2. Total water consumed (m ³)	2,324	1,100	1,050	
3. Percentage of each in regions with High or Extremely High Baseline Water Stress	N/A	N/A	N/A	
Discuss the integration of environmental considerations into strategic planning for data center needs	Docebo has adopted AWS as a Cloud Infrastructure strategic partner in strategic planning for data center needs.			TC-SI-130a.3
	Docebo considers GHG emissions as one of our selection criteria for our data center service providers.			
GHG emissions intensity (metric tons CO2e per output scaling factor):				
1. Emissions (MT CO2e)	636.0	42.0	43.2	
2. Emissions / employee (Kg CO2e/employee)	1365.0	60.0	96.0	
3. Emissions / revenue (Kg/\$1,000)	4.45	0.40	0.69	
1. Does your company follow a formal Environmental Policy?	Docebo has adopted a plastics-free and recycling policy across the company.			
2. Does your company follow specific waste, water, energy, and / or recycling policies?	A 'green energy' supplier policy has been adopted in 80% of Docebo's office locations.			
3. Does your company use a recognized energy management system?	Given the nature of our business, Docebo has not prioritized the implementation of an energy management system.			

Social

Human Capital Management	2022	2021	2020	SASB Code	Human Capital Management	2022	2020	2019	SASB Code
Average hours of training that employees have undertaken during the reporting period:					Percentage of employees that are:	Canada - 24.5% Italy - 42.7% US - 19.8%	Canada – 19.5% Italy – 42.6% US – 25.1%	Canada – 12.5% Italy – 49.4% US – 27.5%	TC-SI-330a.1
1. per person	99	22	18		1. foreign nationals	France - 4.6% UK - 5.2% Germany - 1.4%	France – 6.4% UK – 4.9% Germany – 1.4%	UK – 6.4% France – 4.3%	
2. by gender and employee category (total hours of training provided to employees divided by the number of employees)	Due to system limitations, training hours by gender are currently unavailable.				2. located offshore	Australia - 1.8%			
Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees)	\$500	\$859	\$478		Percentage of gender and racial/ethnic group representation for: ¹	Gender Management: F - 11.3%, M - 23.8% Technical Role: F - 5.6%, M - 20.9%	Gender Management: F – 16.0%, M – 19.7% Technical role: F – 6.0%, M – 25.4%	Gender Management: F – 11.9% M – 20.7%	TC-SI-330a.3
Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.	Salary Ratio (avg F/ avg M)	N/A	N/A		1. management staff	All other employees: F-17.3%, M-21.1%	All other employees: F – 13.1%, M – 19.8%	Technical role: F – 3.3% M – 20.5%	
	USA - 101.7% Italy - 93.2% UK - 83.3% Australia - 80.9% Germany - 76.0% France - 76.3% Canada - 96.4% Not able to segregate reward data by ethnicity				2. technical staff	Ethnicity Management: White- 10.7%, Hispanic-0%, Black or African American- 0%, Decline to Self-Identify- 4.2%, Asian- 0%, Two or More- 0%, All other - 1%	Ethnicity ² Management: White – 9.4%, Hispanic or Latino – 1.1%, Black or African American – 0.6%, Two or More Races – 0.3%, American Indian or Alaska Native – 0.1%	All other employees: F – 14.1%, M – 29.5%	
1. Ratios of standard entry level wage by gender compared to local minimum wage.	N/A	N/A	N/A		3. all other employees	Technical Role: White or European - 16.2%, Black or African - 0.0%, Hispanic or Latinx - 0.9%, Two or More Races - 0.0%, Asian - 0.0%, Decline to self-identify - 4.9%, All other - 1.3% All Other Employees: White - 61.3%, Black or African American - 3.6%, Hispanic or Latino 4.3%, Asian - 4.9%. All other - 1.8%, Two or more - 2.5%, Not specified or declined 21.7%.	Technical role: White – 1.8%, Black or African American – 0.8%, Hispanic or Latino – 0.6%, Asian – 0.3%, Two or More Races – 0.1%	Ethnicity N/A	
2. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.	10.6	20.7	13.6		Employee engagement as a percentage ³	73%	64%	72%	TC-SI-330a.2

1 Commencing in 2022, the company has expanded its reporting capabilities to capture enhanced data that includes global ethnicity groups and LGBTQIA+ and other self-identifying data we believe is beneficial to Docebo’s strategic decision-making and external reporting efforts.

2 Note that in certain jurisdictions in which Docebo offices are located, employee responses to requests for ethnic information are provided voluntarily, and are not mandated under local laws.

3 For all reported years, engagement was measured using an employee Net Promoter Score (NPS), with a response rate in the range of ~50%. In 2022, the company has adopted a new engagement survey tool which facilitates higher response rates and better information for decision making.

Service Reliability	2022	2021	2020	SASB Code	Digital Human Rights	2022	2021	2020	SASB Code
Number of:				TC-SI-550a.1	Description of policies and practices relating to behavioural advertising and user privacy	Governed by Docebo's Privacy Policy (27/07/2023)			TC-SI-220a.1
1. performance issues	15	11	16		Number of users whose information is used for secondary purposes	0	0	0	TC-SI-220a.2
2. service disruptions	7	5	9		Total amount of monetary losses as a result of legal proceedings associated with user privacy	\$0	\$0	\$0	TC-SI-220a.3
3. total customer downtime (minutes)	287	300	540		1. Number of law enforcement requests for user information	0	0	0	TC-SI-220a.4
Description of business continuity risks related to disruptions of operations	Docebo has a BC-DR plan in place in our ISO 27001 certified ISMS which is reported by the specific controls included in SOC 2 and covers the "risks related to disruption of operations".			TC-SI-550a.2	2. Number of users whose information was requested	0	0	0	
Data Security	2022	2021	2020	SASB Code	3. Percentage resulting in disclosure	N/A	N/A	N/A	
Data breaches (#)	0	0	0	TC-SI-230a.1	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	N/A	N/A	N/A	TC-SI-220a.5
Data breaches involving personally identifiable information (PII) (%)	0	0	0		Community Relations	2022	2021	2020	
Users affected (#)	0	0	0		Revenues from provision of vocational education-related software	\$131.6 M	\$95.9 M	\$57.4 M	
Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Docebo maintains an information security management system (ISMS) and within this framework, it has defined a comprehensive information security program including a full set of controls implemented in accordance with ISO 27001 and AICPA/ISAE 3000 SOC 2 managed by a dedicated security team.			TC-SI-230a.2	Social investment in information and communications technology education, including total investment and number of individuals reached, disaggregated by gender and ideally by other categories of diversity	N/A	N/A	N/A	
	The Docebo LMS is developed, maintained and operated through a Software Development Life Cycle and Change Management process including the security by design principle and the highest security and quality standards.				Percentage of communities in which Docebo has provided financial support and / or volunteering time (%)	Docebo is actively involved and contributes in each of the communities in which it operates, and employees are encouraged to pursue community interests.			
	Risks related to cybersecurity have been identified among the external and strategic risks monitored and managed through Docebo's ERM practices.				Number of hours allocated by the company to employees for volunteering (hours)	In 2023 Docebo established Docebo for Good, a program that encourages employee volunteering, along with the provision of financial support that aligns with our Core Values of Togetherness, Innovation, and Impact.			
Intellectual Property & Innovation	2022	2021	2020	SASB Code	Number of employees that have volunteered (#)				
Total amount of monetary losses due to legal proceedings associated with anti-competitive behaviour regulations	\$0	\$0	\$0	TC-SI-520a.1					
Total costs related to research and development	\$24.8 M	\$20.4 M	\$13.0 M						

Governance

Corporate Governance

For each material disclosure topic, describe:

1. The entity's governance around the risks and opportunities related to the topic, including Board oversight of and management's role in assessing and managing such risks and opportunities
2. The entity's strategic approach regarding actual and potential impacts of topic-related risks and opportunities on the organization's businesses, strategy, and financial planning, over the short, medium, and long term
3. The entity's process to identify, assess, and manage topic-related risks, and how these risks are integrated into the entity's overall risk management process
4. The entity's use of metrics or targets to assess and manage topic-related risks and opportunities

Describe the Board's oversight of climate-related risks and opportunities

Describe Management's role in assessing and managing climate-related risks and opportunities

Describe the organization's processes for identifying, assessing and managing climate-related risks

2022

2021

2020

For each of the material factors identified during the course of our materiality assessment, we have provided details of our governance practices, our approach to the factor's potential impacts, and our management approach related to each specific factor.

Docebo Management believes that certain material factors are of primary importance to its long-term success.

Docebo is focused on continuously improving its ESG measurement, management, performance, and disclosure practices as a core component of our commitment to our key stakeholders.

The Board is responsible for identifying and managing general risk exposure of the Company, and this includes climate-related risks and responsibility and providing general guidance and oversight to the Company regarding corporate governance, including the Company's environmental, social and governance programs. The Board has received updates from senior management regarding climate-related risks and opportunities on various occasions, including results of Docebo's ESG materiality assessment and ESG-related risk mitigation activities. The Board actively reviews and considers such risk management activities and proposed steps to capitalize on opportunities.

Recently, the Board considered the formation of a Corporate Social Responsibility Committee, as a new committee of the Board. If and when implemented, it is expected that this new committee would be responsible for, among other things, reviewing with Docebo's senior management team the Company's goals in respect of ESG matters with a view to protecting the health, safety, environmental, social and governance concerns that are important to its investors, customers, employees and other key stakeholders, and to monitor performance of Docebo's ESG activities in achieving such goals.

Risks related to the External Environment and Environmental Responsibility have been identified among the external and strategic risks monitored and managed through the company's Enterprise Risk Management (ERM) practices. Existing and planned risk management activities, including the development and implementation of a Carbon Footprint Reduction Policy, have been identified. Risk owners from Docebo's leadership team have been assigned to each of these risks.

Business Ethics

Does your company follow an Ethics and/or Anti-Corruption policy? If yes, what percentage of your workforce has formally certified its compliance with the policy?

Percentage of employees that acknowledged:
1. Code of Conduct (%)

Total Number and nature of incidents of corruption confirmed during the current year

If any, total amount of monetary losses due to legal proceedings associated with charges of ...
1. bribery or corruption (\$)

Description of policies and practices for prevention of ...

1. bribery and corruption in the project bidding process
2. anti-competitive behaviour in the project bidding process

2022

2021

2020

Yes – Docebo's Code of Business Conduct and Ethics

80%

\$0

None

Docebo's Code of Business Conduct and Ethics (dated March 8, 2023) (the "Code") requires that all Docebo personnel must respect and obey the laws of the various jurisdictions in which Docebo and its subsidiaries operate and avoid even the appearance of impropriety.

1. The Code provides that no gift or entertainment should ever be offered, given, provided, authorized or accepted by any Docebo personnel or their family members unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff and does not violate any laws. If a disinterested third party would be likely to believe that the gift affected the receiving party's judgment, then it must not be offered, given, provided, authorized or accepted. All business dealings must be on arm's-length terms and free from any favorable treatment resulting from the personal interests of Docebo personnel. With respect to payments to government personnel, the Code requires that all Docebo personnel comply with all laws prohibiting improper payments to domestic and foreign officials. The promise, offer or delivery to an official or employee of various governments of a gift, favor or other gratuity in violation of these laws would not only violate the Docebo's policies but could also be a criminal offence. Illegal payments should not be made to government officials of any country.

2. The Code provides that no Docebo personnel should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts or any other intentional unfair dealing practice, nor should any Docebo personnel act in a manner that may be anti-competitive under anti-trust laws. The Code further specifies that taking proprietary information without the owner's consent, inducing disclosure of that information by past or present employees or other persons or using that information is prohibited and that Docebo personnel should respect the rights of, and deal fairly with, Docebo and its subsidiaries' competitors and persons with whom they have a business relationship.

The Code provides that Docebo personnel can seek guidance from the CFO or legal counsel in these areas.

Business Ethics

2022

2021

2020

Description of the management system for prevention of corruption and bribery throughout the value chain

As stated in the Code, all Docebo personnel are required to commit to the conduct of business in a lawful and ethical manner, and to report any observed illegal or unethical behavior.

Docebo's Whistleblower Policy (last updated March 8, 2023) (the "Whistleblower Policy") also provides further clarification around the procedures Docebo Personnel must follow. Confidential Complaint Procedures are outlined that support the reporting of activities that may be harmful to Docebo's best interests.

Supplier relationships are included among the Company's risk factors as a part of our Enterprise Risk Management initiatives.

Total % of governance body members, employees, and business partners who have received training on the organization's anti-corruption policies and procedures, broken down by region

0

0

0

A description of internal and external mechanisms for:

The Code provides that Docebo personnel can reach out to the CFO or seek the advice of legal counsel where appropriate if there are any questions regarding actions or matters governed by the Code.

Seeking advice about ethical and lawful behaviour and organizational integrity

The Company also has a Whistleblower Policy (last updated March 8, 2023) (the "Whistleblower Policy"), which provides that Docebo personnel are expected to talk to supervisors, managers or other appropriate personnel about concerns they may have in respect of illegal or unethical behavior and when in doubt about the best course of action in a particular situation, without fear of retaliation for reports of such conduct made in good faith.

Reporting concerns about unethical or unlawful behaviour and lack of organizational integrity

Any employee with a good faith concern about any accounting or auditing matter or any other matter which the employee believes is in violation of the Code can report those concerns on a confidential and, if desired, anonymous basis, to Docebo's third-party confidential reporting system. Contact details for the system are included in the Whistleblower Policy. If a report is made via any of the above mechanisms the authorized review managers will receive an e-mail notification that a report has been made. Please note that the authorized review managers are the Company's Chief Human Resources Officer, Chief Financial Officer and Chief Legal Officer, as applicable; provided that if a report is made in respect of the foregoing individuals, the Company's Chief Executive Officer or any other "C-suite" employees of Docebo, the authorized review manager in respect of such report is the Chair of the Company's Audit Committee.

The total global tax borne by the Company, including:

1. Employer paid payroll taxes	\$10.6 M	\$8.2 M	\$6.0 M
2. Non-creditable VAT and other sales taxes	\$147 K	\$1.1 M	\$0.5 M
3. Corporate income taxes	\$282 K	\$180 K	\$77 K
4. Property taxes	\$43 K	\$22 K	\$7 K
5. Other taxes	\$22 K	\$27 K	\$4 K



Advisories

Forward-looking Information

This report contains certain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved”, and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Forward-looking information in this report includes, but is not limited to, statements regarding Docebo’s business; future financial position and business strategy; the learning management industry; our growth rates and growth strategies; addressable markets for our solutions; the achievement of advances in and expansion of our platform; our business plans and strategies; our competitive position in our industry; our workforce and ability to attract and retain employees; our ESG disclosure, commitments, plans, policies, procedures and initiatives and cyber security and data privacy risks. This forward-looking information is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Non-International Financial Reporting Standards (IFRS) Measures

This report makes reference to certain non-IFRS measures including key performance indicators used by management and typically used by our competitors in the software-as-a-service (“SaaS”) industry. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures are used to provide investors with alternative measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including SaaS industry metrics, in the evaluation of companies

in the SaaS industry. Management also uses non-IFRS measures to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. The non-IFRS measures referred to in this report include “Annual Recurring Revenue.”

We define Annual Recurring Revenue as the annualized equivalent value of the subscription revenue of all existing contracts (including OEM contracts) as at the date being measured, excluding non-recurring revenues from implementation, support and maintenance fees. Our customers generally enter into one to three year contracts which are non-cancellable or cancellable with penalty. Accordingly, our calculation of Annual Recurring Revenue assumes that customers will renew the contractual commitments on a periodic basis as those commitments come up for renewal. Subscription agreements may be subject to price increases upon renewal reflecting both inflationary increases and the additional value provided by our solutions. In addition to the expected increase in subscription revenue from price increases

over time, existing customers may subscribe for additional features, learners or services during the term. We believe that this measure provides a fair real-time measure of performance in a subscription-based environment. Annual Recurring Revenue provides us with visibility for consistent and predictable growth to our cash flows. Our strong total revenue growth coupled with increasing Annual Recurring Revenue indicates the continued strength in the expansion of our business and will continue to be our focus on a go-forward basis.