

docebo®

Docebo ESG Report 2021

JUNE 2022



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Message from our CEO

Docebo was founded on the mission to redefine the way enterprises learn through technology. Today we are guided by our principles and our dedication to building solutions that enable more engaged, informed, and effective learners.

This report is the beginning of a larger journey for Doceboians, one we are committed to seeing through to a result that helps build a better world around everyone on the planet. As we begin to frame out our responsibilities as global corporate citizens and discuss our approach to performance, it has become apparent to those involved how closely aligned Docebo's goals for corporate performance and ESG leadership truly are. We are proud to provide this inaugural ESG report as a new lens through which our stakeholders can see through our eyes and experiences as they learn about our business and the lasting, beneficial impacts we can create.

As a 'learning enabler', our team at Docebo has an inherent belief in continuous improvement. That's why we have committed to formalizing our sustainability efforts to include measuring and documenting our current performance, analyzing where we can improve, and then setting progressive goals to which we will hold ourselves accountable. Completing our first ESG report is an important step forward and part of a comprehensive sustainability initiative we will be expanding on in the future. It demonstrates our commitment to establishing and achieving meaningful and valuable sustainability objectives and goals, and to actively pursuing their achievement throughout our business. The decisions we make – about empowering our people, maintaining integrity, managing our footprint and contributing to our communities – are each essential parts of activating Docebo's approach to sustainability.

We consider sustainability to be a key component of Docebo's overall corporate strategy and fundamental to our efforts to bring long-term value to our customers through learning. We view this initial ESG report as an important, early step in our journey to understand how our business impacts our communities and our environment, and to structure and manage Docebo to create sustainable advantage.

Claudio Erba,
Founder and CEO



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,** and
- **Impact.**

About Docebo

Docebo was founded as a learning management software company that develops and provides a learning management platform for training both internal and external workforces, partners and customers.

At Docebo, our mission is to redefine the way enterprises learn by applying new technologies to the traditional corporate learning management system (“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 workforces, partners and customers. Our solution allows our customers to take control of their desired training strategies and retain institutional knowledge, while providing efficient course delivery, 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 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 2021, are highly supportive of this commitment.

Our platform and related products are constantly evolving as we continue to embrace innovative and sometimes 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.

Founded as learning management software company in Macherio, Italy 2005

Opened office in Athens, Georgia 2012
Transitioned Docebo LMS to a cloud-based SaaS platform model

Opened office in Toronto, Ontario 2016
Introduced social learning with Docebo Coach & Share
US\$10 M in ARR

Released Docebo’s AI learning platform 2018
US\$27 M in ARR

IPO on TSX 2019
US\$41 M in ARR

IPO on NASDAQ 2020
Acquired Formetris
US\$63 M in ARR

Launched Docebo Learning Suite 2021
US\$104 M in ARR

Acquired Skillslive 2022
US\$129 M in ARR as at Q1 2022 end

SaaS = Software as a Service

IPO = Initial Public Offering

“ARR” or “Annual Recurring Revenue” is a non-IFRS measure. See “Non-IFRS Measures” in the Appendix to this report for additional information. ARR is as at fiscal year end unless otherwise noted.

OUR TEAM¹

700+ employees

8 global offices

OUR REACH¹

~29.9M registered learners

2,900+ companies

located in ~70 countries

with support for 50+ languages

OUR MARKETS²

74% North America

26% Europe and the rest of the world

OUR SECTORS

Our customers are diversified across various industries such as:

- Technology and media
- Consulting and professional services
- Manufacturing and retail

OUR RECOGNITION

Our platform has won numerous awards and industry recognitions

1 As at March 31, 2022.

2 For the three months ended March 31, 2022.



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, 2021, 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 the Company's Sustainability Working Committee. The Committee is composed of 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 Sustainability Working Committee has followed a content gathering and approval process to ensure the report accurately reflects the Company's ESG-related practices and performance. As is the case for all data used to support Docebo's corporate reporting practices, we place a high level of importance on collecting accurate and verifiable data in a consistent and rigorous manner. Docebo uses a variety of data collection and management processes in the context of sustainability management and reporting. Our sustainability initiatives, including the production of this report, are overseen by our Compensation, Nominating and Governance Committee on behalf of Docebo's Board of Directors ("Board"), and this report was reviewed by our Board of Directors prior to its release.

Our Approach to ESG

Powering Learning Better

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 these organizations include:



Provided remote training to frontline healthcare professionals



Providing online business and leadership academy learnings



Delivered 30 courses to 45,000 learners ([link](#))



Online training saved Citizens Advice £600,000 ([link](#))



Reduced orientation costs by 24% and saved 372 educator hours annually ([link](#))



Helped train Boosterthon frontline employees ([link](#))

The Docebo Learning Suite is also at the heart of helping organizations receive training that is essential as they advance their own ESG journeys.



Docebo powers the UN Global Compact Academy, a digital platform designed to provide participating companies with the knowledge and skills they need to meet their sustainability objectives and achieve long-term growth by contributing to the 2030 Agenda for Sustainable Development.



Dekra uses the Docebo platform to deliver training to 30,000 internal and external users in multiple languages. DEKRA leveraged the Docebo LMS to deliver critical training in the areas of labour, human rights and sustainable procurement; educating their workforce on sustainability and how each employee could contribute. This training along with other efforts improved DEKRA's rating with EcoVadis from bronze to platinum, a level only 1% of companies achieve. Learn more about DEKRA and their learning through our [podcast here](#).



EcoVadis wanted to provide a practical toolkit with step-by-step examples of how organizations can emulate and sustain best-in-class sustainability practices. They launched their EcoVadis Academy in November 2021, powered by Docebo, with 16 courses in 5 languages and they continue to grow rapidly. Learn more about EcoVadis and their learning program through our [podcast here](#).

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.

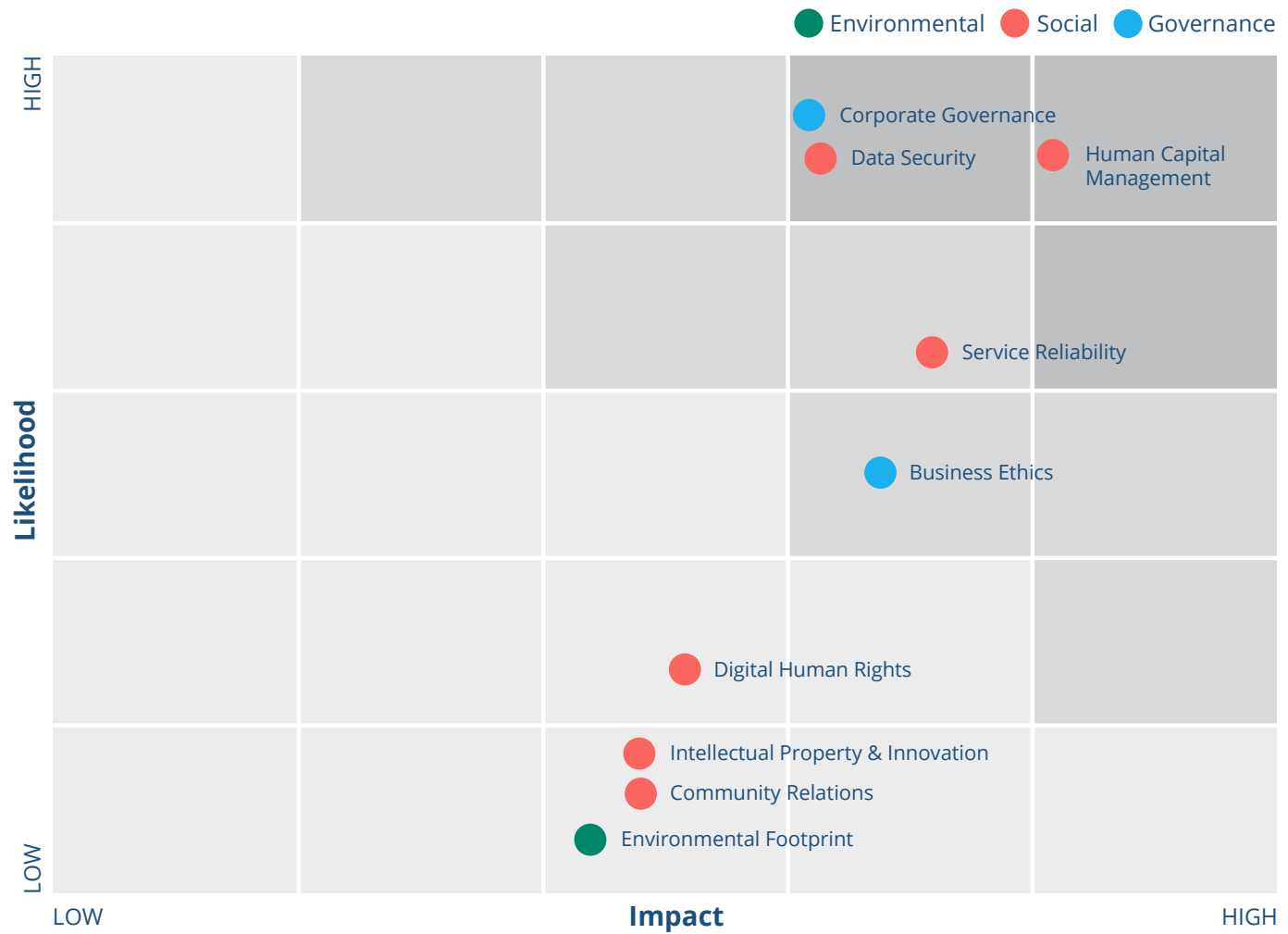
Validation

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 in 2021. We plan to 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. With the goal of focusing on what matters most, this report explores the identified material ESG topics in the four pillars that emerged from the assessment – Empowering our People, Maintaining Integrity, Managing our Footprint, and Contributing to our Communities.

Our ESG Pillars and Priorities

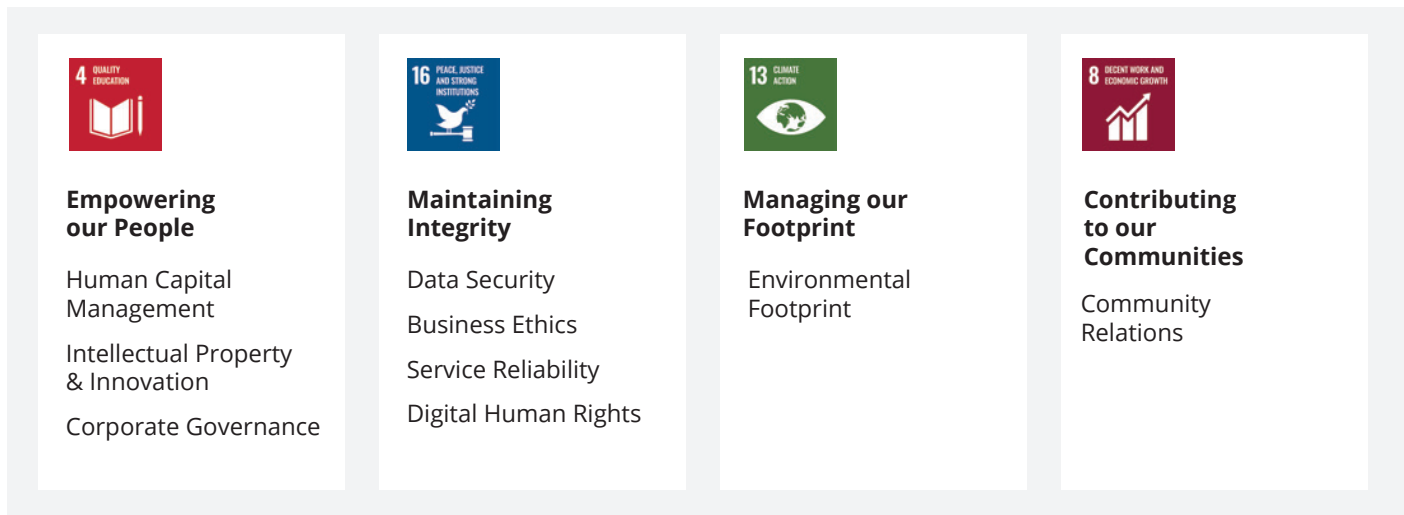
Docebo's Material Factors and Materiality Heatmap

Based on our work, 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.



Docebo's ESG Pillars

The following ESG Pillars act as a guide for 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.



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 analyze and prepare regular 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 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. Docebo is working on implementing 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. This inaugural ESG report represents an important step to bring transparency to our corporate practices and to articulate the initiatives we believe will support continued, positive performance in the areas with the greatest potential to impact our business, and upon which we could potentially have the greatest impact. We have set out our main ESG focus areas and related performance targets below:

FOCUS AREA	UN SDG	MATERIAL FACTOR	GOAL	TIMELINE
Environmental		Environmental Footprint	Issue first TCFD-focused qualitative assessment	Dec 31, 2022
		Environmental Footprint	Reduce emissions intensity of operations Goal of ‘net zero’ emissions	Ongoing Dec 31, 2030
Social		Community Relations	Formalize approach to community engagement and volunteering for all employees	Dec 31, 2022
		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, 2022
		Corporate Governance	Establish executive ‘ownership’ of ESG-focused risks and opportunities Assess the establishment of linkages between ESG performance and compensation	Dec 31, 2022 Dec 31, 2023
		Corporate Governance	Ensure ESG reporting is aligned with TCFD and SASB guidelines	Ongoing



Empowering Our People

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.

During the pandemic, our ability to deliver online learning became essential to our customers – e-learning was suddenly the only viable means to ensure learning continuity. — Alessio Artuffo, President and Chief Revenue Officer

We believe that our 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 non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.

Human Capital Management

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 March 31, 2022, Docebo and its subsidiaries employed more than 700 employees across eight global offices located in North America, Europe, and Australasia. The workforce we want to continue to attract values a working environment where employee engagement, development, and diversity and inclusion are prioritized. We understand the competitive conditions our most prospective candidates face, and that if our commitment to these values is not strong or is perceived as not genuine, 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.



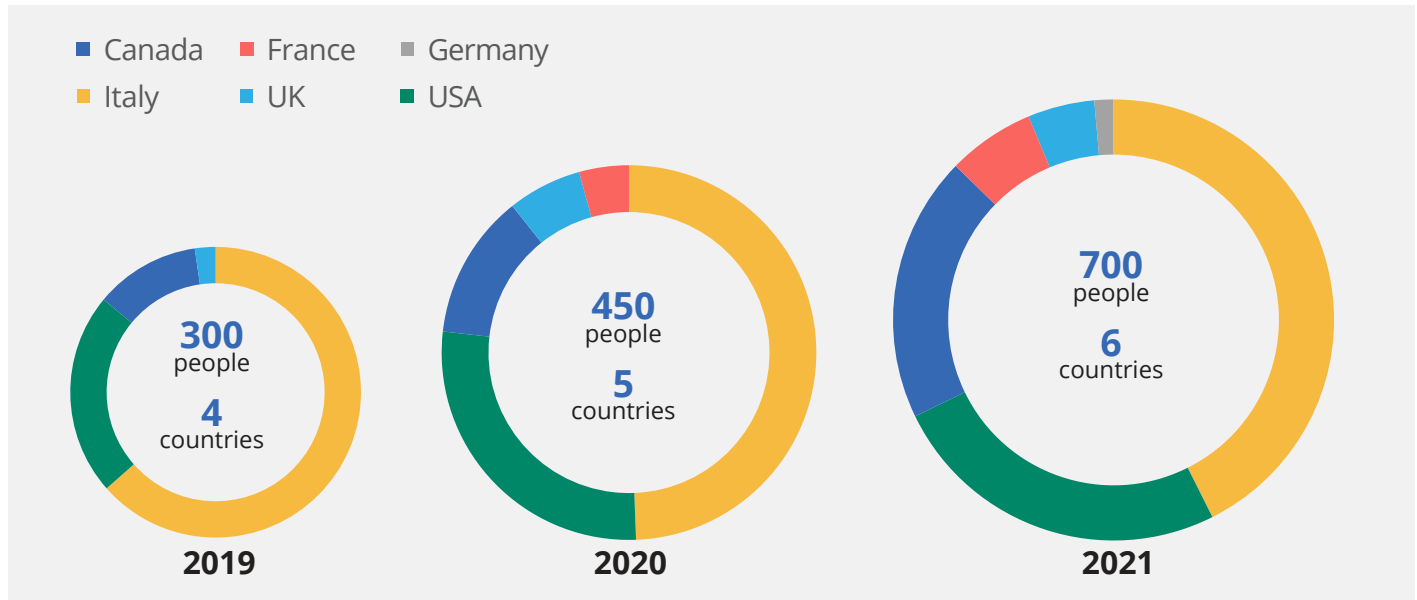
We promote work-life balance for our employees through flexible hours, work-from-home policies, and well-being initiatives.

Our workforce and services during the pandemic - The global COVID-19 pandemic has served to magnify the critical elements of Docebo's human capital management practices. The early stages of the pandemic required new levels of commitment and resilience within our team, but we successfully adapted our work practices to ensure our services could continue to be delivered to our customers with the same levels of reliability and quality they had come to expect. During the pandemic, our ability to deliver online learning became essential to our customers – e-learning was suddenly the only viable means to ensure learning continuity. In this way, we are pleased to have not only maintained a high degree of commitment to our own employee base but also to have helped our customers strengthen the capabilities of their own employees through continued learning and skills development, thus supporting our customers' ESG goals and objectives in the important area of human capital management.

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 six countries.

Docebo’s Employee Locations



Our Doceboians are the heart of our company, and we place culture as top priority in the decisions we make as a business. With our adoption of new tools for data collection and new HR practices to assist as we build our culture, we are well-equipped to further strengthen our position as an employer of choice.

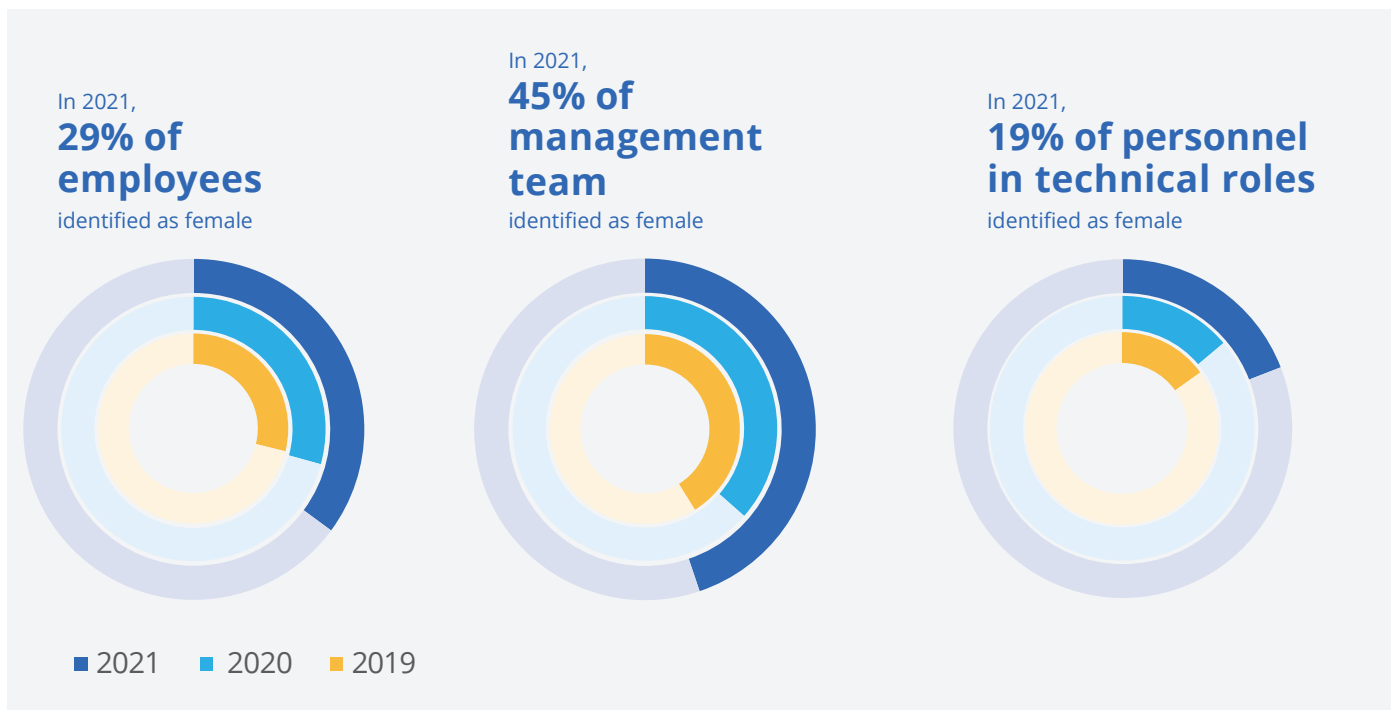
— Francesca Bossi, CHRO of Docebo



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 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.



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.

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. At the beginning of 2022, we introduced a new program which we believe allows us to collect more comprehensive, higher-quality information on our employee base, and to make better decisions that drive positive change for all Doceboians.

Intellectual Property & Innovation

Docebo operates in an industry characterized by copyright, trademarks, trade secrets, and other IP rights, and issues trademark registrations in Canada, the United States, the EU, and India. Given the nature of our business, cyber attacks have the potential to expose Docebo's intellectual property to cyber security risks. An inability to detect, prevent, and remediate these threats could increase risks related to theft and has the potential to limit our future ability to conduct business.

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 third-party applications (e.g., Salesforce) to deliver unique value to its customers. As such, the ability to maintain compatibility with these functionalities and integrate new technologies may be a significant factor in Docebo's attractiveness to existing and prospective customers.

[Docebo Inspire](#) is a one-of-a-kind conference where passion meets learning innovation. Attendees are provided the opportunity to network with learning and development professionals, hear from industry leaders, and gain actionable insights into the future of e-learning.



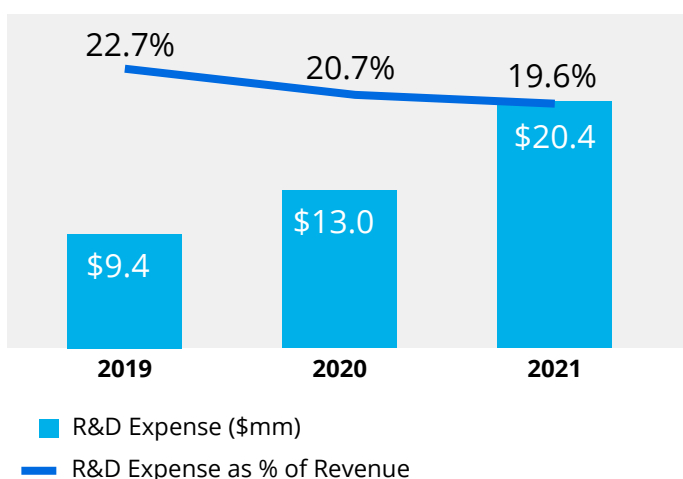
Our Approach

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.

Our intellectual property rights are important to our business. Docebo has been issued trademark registrations in Canada, the United States, the European Union and India covering the trademark “DOCEBO”. Docebo protects its intellectual property rights through a combination of trademarks and trade secret laws as well as contractual provisions.

Performance / Track Record

RESEARCH AND DEVELOPMENT EXPENDITURES



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 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.

Board of Directors

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.

Sustainability Working Committee

A management-level committee that assists the Board with specific oversight of ESG matters throughout Docebo and is an important central resource supporting all of our ESG-focused management initiatives.

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, Indigenous Doceboians of Colour share experiences and educate peers on issues of inclusion and equity

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.

Docebo has adopted comprehensive corporate governance policies and procedures that align with our ESG priorities, and we have committed to producing a Sustainability Policy. The new Sustainability Policy will augment Docebo's current governance practices and policies and bring further clarity to our ESG approach and priorities to our key stakeholders, including our employees. This policy will apply to all employees who work for or on behalf of Docebo.



Maintaining Integrity and an Ethical Business Climate

Data Security

Due to the nature of 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 our market share and 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.

Given that we generally handle less-sensitive personal data as a result of our business model, Docebo may be a less attractive target for bad actors when compared to other software & IT services companies that manage detailed financial and/or medical data. Regardless, Docebo's continued vigilance related to data security is essential. We understand that even though data security incidents can be low probability, 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.



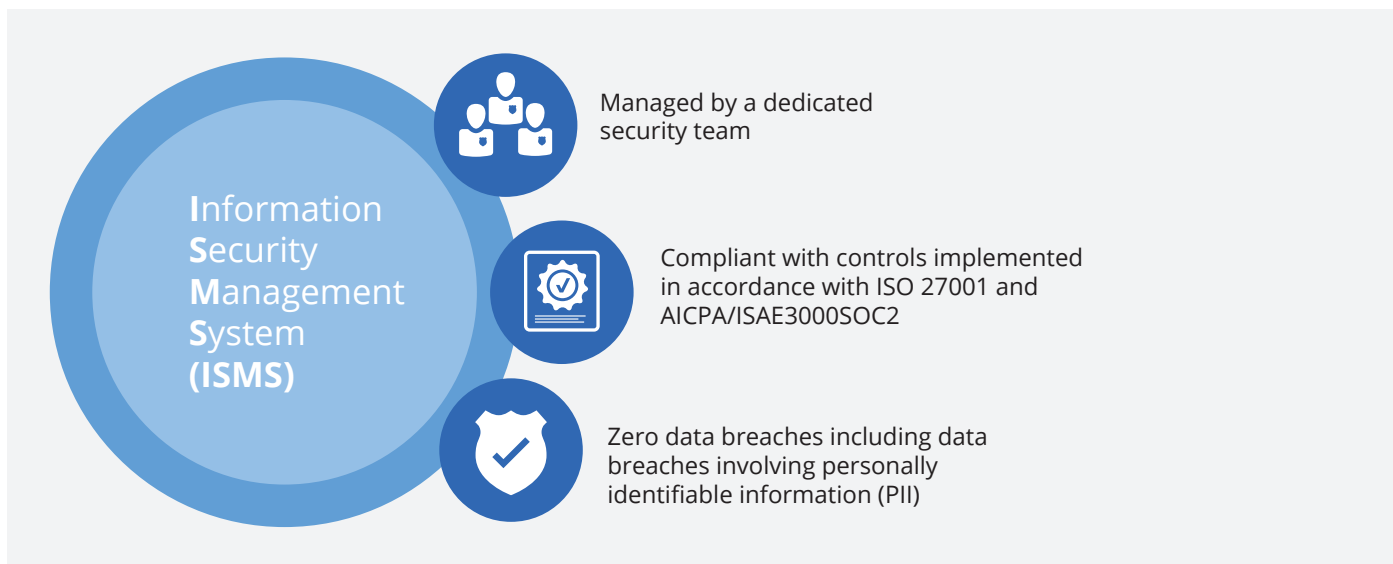
Our Approach

Given the importance of data security and service reliability to our core business, Docebo's technical teams allocate financial and personnel resources to make the technology and system upgrades that are necessary to meet increasingly stringent standards for data security, and to ensure high levels of service reliability are maintained at all times. 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. The Company and platform regularly undergo independent verification of security, privacy, and compliance controls, achieving certifications against global standards.

Performance / Track Record

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).

More information on our information security standards, regulations and certifications can be found here: <https://www.docebo.com/company/compliance-security/>



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 anti-corruption, 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 our Sustainability Working Group 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, and any failure to do so has the potential to reduce our ability to secure government contracts and the overall reputation of our business.

Docebo's subsidiaries, and their ranking in Transparency International's Corruption Perceptions Index:

Top 10%

Top Decile
Australia
Toronto, Canada
England
Germany
Wales




Top 25%

Top Quartile
France
United Arab Emirates
Nevada, United States

Top 33%

Top Third
Italy

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

 <p>Code of Business Conduct and Ethics</p> <p>Applies to Docebo's directors, managers, officers, and employees and provides guidelines for preventing corruption and maintaining the integrity, reputation, honesty, objectivity, and impartiality of the Company and its subsidiaries.</p>	 <p>Whistleblower Policy</p> <p>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.</p>	 <p>Privacy Policy</p> <p>Describes how Docebo collects and uses the personal information customers provide. It also describes the choices available regarding the use of, access to, and how to update and correct personal information.</p>
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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 favourable 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 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.

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.

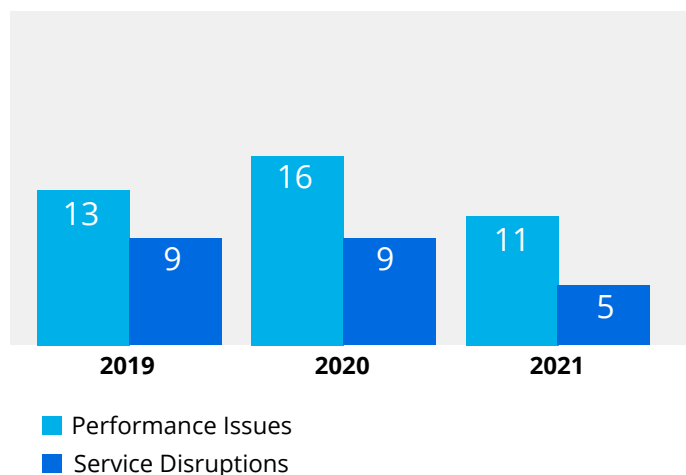
This factor is also closely tied to our Human Capital Management practices. Our prioritization of culture is foundational to our ability to attract and retain talent, including personnel that have the requisite technical skills to minimize service disruptions from programming errors.

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).

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. Our 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, and expect to continue to improve on this over time as we invest in better architectural approaches and more resilient technologies.

SERVICE RELIABILITY (number of incidents)



TOTAL CUSTOMER DOWNTIME (minutes)



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 behavioural data, and 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 our revenues and market share, and in extreme cases, our business continuity. Similar to data security, data privacy incidents can be low probability, however at the same time they can be high impact 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. Machine learning 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 Docebo 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

Speaking directly about our investor stakeholders, we are fully aligned with the goal to prevent human rights violations as we build Docebo's business. In regard to discriminatory AI practices, we maintain that exposure in this area is relatively low given the nature of our platform. As well, while content moderation is largely the responsibility of our customers, given the potential impact of related risks, we see this as a moderate risk factor for Docebo.

Docebo's inherent exposure to this risk is reduced by the nature of our service offerings. As a provider of learning management systems, Docebo handles relatively less-sensitive data compared to many other companies in the software and IT services industry. Moreover, content moderation is largely delegated to customers, decreasing our exposure to this risk. Nevertheless, Docebo is exposed to various regulations related to data privacy, including but not limited to the European General Data Protection Regulations (GDPR) and the Personal Information Protection and Electronic Documents Act (PIPEDA). Docebo's platform currently uses AI and plans to continue integrating AI capabilities into its products. Docebo's exposure to this risk through its existing and planned AI integration is mitigated due to our use of AI analytics and limited potential for unethical data practices. Currently, Docebo's use cases for AI include automated course building and skills gap analysis (e.g., creating personalized learning approaches).

Performance / Track Record

Docebo is fully compliant with GDPR across Docebo LMS services. We are also certified under both the EU-US and Swiss-US Privacy Shield frameworks. Our certifications can be viewed on the Privacy Shield 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. Docebo's approach to data privacy is primarily governed through our Privacy Policy.





Managing our 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.



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, our ability to enable cloud-based learning 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 to achieve 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 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 the creation of a carbon emissions dashboard to measure employee emissions related to commuting

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 as part of its efforts to power its operations with 100% renewable energy by 2025
- We follow a reduce-reuse-recycle strategy to minimize waste

Governance and reporting of climate change risks:

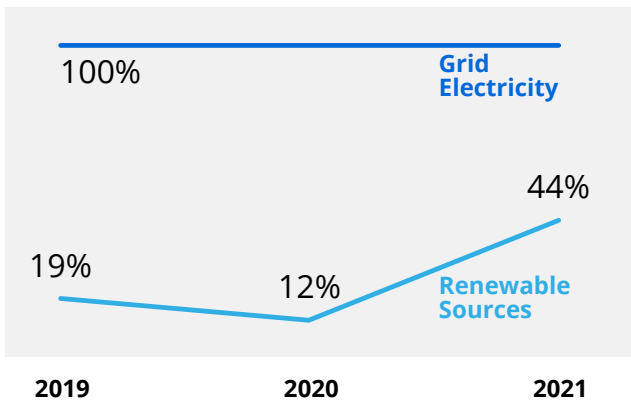
- We regularly review Docebo's exposure to climate-related risks within our ESG materiality assessment and enterprise risk management processes
- We will provide annual climate disclosure aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in our next ESG report



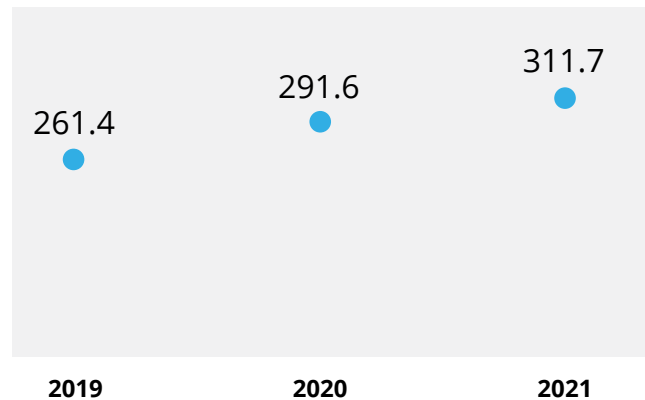
Performance / Track Record

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. A total of 80% of our offices have adopted a Green Energy Supplier Policy. As both our employee base and annual revenues have grown, we have continued to reduce the emissions intensity of our operations. 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

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 commitment 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 by 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 have shown their deep commitment to supporting and strengthening our communities through their dedication of time, expertise, and financial support. We have outlined some of Docebo's community initiatives below:

Supporting Women in Tech

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

- Annual bootcamp 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 Science 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" bootcamp

Environmental Focus

- Our Green Ambassadors group holds internal Climate Change webinars on a quarterly basis, with topics ranging from the environmental impacts of food, our water resources, and sustainable living.

Other Community Initiatives

Diversity-focused volunteering and giving:

- We support both internal and external events related to Women's History Month and Pride Month 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) 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

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



Docebo's Italy-based employees participating in the Pittarosso Pink Parade in 2021

SheTech Coding Bootcamp - Each year, we put on a one-day bootcamp in partnership with SheTech where our Docebo engineers and tech leads volunteer to put together a curriculum to teach young women about artificial intelligence and machine learning.



Appendix: ESG Performance Data Tables

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 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	2021	2020	2019	SASB Code
1. Total energy consumed (KWh)	311,695	291,614	261,416	TC-SI-130a.1
2. Percentage grid electricity	100%	100%	100%	
3. Percentage renewable	44%	12%	19%	
Energy consumption intensity:				
1. Energy consumed / employee (KWh/employee)	445.3	648.0	871.4	
2. Energy consumed / revenue (KWh/\$1,000)	3.0	4.6	6.3	
1. Total water withdrawn (m ³)	1,100	1,050	2,425	TC-SI-130a.2
2. Total water consumed (m ³)	1,100	1,050	2,425	
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. Docebo considers GHG emissions as one of our selection criteria for our data center service providers.			TC-SI-130a.3`
GHG emissions intensity (metric tons CO2e per output scaling factor):				
1. Emissions (MT CO2e)	42	43.2	-	
2. Emissions / employee (Kg CO2e/employee)	60.0	96.0	-	
3. Emissions / revenue (Kg/\$1,000)	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	2021	2020	2019	SASB Code
Percentage of employees that are: 1. foreign nationals 2. located offshore	Canada – 19.5% Italy – 42.6% US – 25.1% France – 6.4% UK – 4.9% Germany – 1.4%	Canada – 12.5% Italy – 49.4% US – 27.5% UK – 6.4% France – 4.3%	Canada – 11.7% Italy – 63.5% US – 22.5% UK – 2.3%	TC-SI-330a.1
Percentage of gender and racial/ethnic group representation for: ¹ 1. management 2. technical staff 3. all other employees	Gender Management: F – 16.0% M – 19.7% Technical role: F – 6.0% M – 25.4% All other employees: F – 13.1% M – 19.8% Ethnicity² 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% 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% All other employees: White – 6.4% Black or African American – 0.7% Hispanic or Latino – 0.7% Survey response rate: 23%	Gender Management: F – 11.9% M – 20.7% Technical role: F – 3.3% M – 20.5% All other employees: F – 14.1%, M – 29.5% Ethnicity N/A	Gender Management: F – 12.6% M – 18.0% Technical role: F – 4.1% M – 23.0% All other employees: F – 12.2% M – 30.2% Ethnicity N/A	TC-SI-330a.3
Employee engagement as a percentage ³	64%	72%	73%	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.

Social				
Human Capital Management	2021	2020	2019	SASB Code
Average hours of training that employees have undertaken during the reporting period:				
1. per person	22	18	51	
2. by gender and employee category (total hours of training provided to employees divided by the number of employees)				
Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees)	\$859	\$478	\$1,644	
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.	N/A	N/A	N/A	
1. Ratios of standard entry level wage by gender compared to local minimum wage.	N/A	N/A	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.	20.7	13.6	12.5	

Service Reliability	2021	2020	2019	SASB Code
Number of:				TC-SI-550a.1
1. performance issues	11	16	13	
2. service disruptions	5	9	9	
3. total customer downtime (minutes)	300	540	540	
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

Data Security	2021	2020	2019	SASB Code
Data breaches (#)	0	0	0	TC-SI-230a.1
Data breaches involving personally identifiable information (PII) (%)	0	0	0	
Users affected (#)	0	0	0	
Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	<p>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.</p> <p>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.</p> <p>Risks related to cybersecurity have been identified among the external and strategic risks monitored and managed through Docebo's ERM practices.</p>			TC-SI-230a.2

Intellectual Property & Innovation	2021	2020	2019	SASB Code
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	\$20.4 M	\$13.0 M	\$9.4 M	

Digital Human Rights	2021	2020	2019	SASB Code
Description of policies and practices relating to behavioural advertising and user privacy	Governed by Docebo's Privacy Policy (Feb 10th, 2021)			TC-SI-220a.1
Number of users whose information is used for secondary purposes	0	0	0	TC-SI-220a.2
Total amount of monetary losses as a result of legal proceedings associated with user privacy	\$0	\$0	\$0	TC-SI-220a.3
1. Number of law enforcement requests for user information	0	0	0	TC-SI-220a.4
2. Number of users whose information was requested	0	0	0	
3. Percentage resulting in disclosure	N/A	N/A	N/A	
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

Community Relations	2021	2020	2019	SASB Code
Revenues from provision of vocational education-related software	\$95.9 M	\$57.4 M	\$37.3 M	
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	
Number of communities in which Docebo has operations (#)	65	67	67	
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.			
Number of hours allocated by the company to employees for volunteering (hours)	Docebo is currently investigating the establishment of specific programs and policies that encourage employee volunteering, along with the provision of financial support that aligns with our Core Values of Togetherness, Innovation, and Impact.			
Number of employees that have volunteered (#)				

Governance				
Corporate Governance	2021	2020	2019	SASB Code
<p>For each material disclosure topic, describe:</p> <ol style="list-style-type: none"> 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 	<p>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.</p> <p>Docebo Management believes that certain material factors are of primary importance to its long-term success. For these material factors, management has established initial performance goals to ensure alignment between Docebo's business activities and positive performance against its key ESG factors.</p> <p>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.</p>			
Describe the Board's oversight of climate-related risks and opportunities	<p>The Board is responsible for identifying and managing the general risk exposure of the Company, and this includes climate-related risks and responsibilities (see 4(j) of the Board Charter). The Board has received updates from senior management regarding climate-related risks and opportunities on various occasions, including the 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.</p> <p>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.</p>			
Describe Management's role in assessing and managing climate-related risks and opportunities	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.			
Describe the organization's processes for identifying, assessing and managing climate-related risks				

Business Ethics	2021	2020	2019	SASB Code
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?	Yes – Docebo’s Code of Business Conduct and Ethics	Yes – Docebo’s Code of Business Conduct and Ethics	Yes – Docebo’s Code of Business Conduct and Ethics	
Percentage of employees that acknowledged: 1. Code of Conduct (%)	80%	n/a	n/a	
Total Number and nature of incidents of corruption confirmed during the current year	\$0	\$0	\$0	
If any, total amount of monetary losses due to legal proceedings associated with charges of ... 1. bribery or corruption (\$)	None	None	None	
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	<p>Docebo’s Code of Business Conduct and Ethics (dated March 9, 2022) (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.</p> <p>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 favourable 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, favour 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.</p> <p>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.</p> <p>The Code provides that Docebo personnel can seek guidance from the CFO or legal counsel in these areas.</p>			

Business Ethics	2021	2020	2019	SASB Code
Description of the management system for prevention of corruption and bribery throughout the value chain	<p>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 behaviour.</p> <p>Docebo's 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.</p> <p>Supplier relationships are included among the Company's risk factors as a part of our Enterprise Risk Management initiatives.</p>			
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 ⁴	0	0	0	
<p>A description of internal and external mechanisms for:</p> <p>Seeking advice about ethical and lawful behaviour and organizational integrity</p> <p>Reporting concerns about unethical or unlawful behaviour and lack of organizational integrity</p>	<p>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.</p> <p>The Company also has a Whistleblower Policy (last updated March 9, 2022) (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 behaviour 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.</p> <p>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 such system are included in the Whistleblower Policy. If a report is made via any of the mechanisms provided in the Whistleblower Policy the authorized review managers will receive an e-mail notification that a report has been made. The authorized review managers are the Company's Chief Human Resources Officer, Chief Financial Officer and General Counsel, as applicable; provided that if a report is made in respect of the foregoing individuals or the Company's Chief Executive Officer, the authorized review manager in respect of such report is the Chair of the Company's Audit Committee.</p>			
The total global tax borne by the Company, including:				
1. Employer paid payroll taxes	\$8.2 M	\$6.0 M	\$3.8 M	
2. Non-creditable VAT and other sales taxes	\$1.1 M	\$0.5 M	\$0.8 M	
3. Corporate income taxes	\$180 K	\$77 K	\$115 K	
4. Property taxes	\$22 K	\$7 K	\$1 K	
5. Other taxes	\$27 K	\$4 K	<\$1K	

⁴ While Docebo implemented antitrust, insider trading, and GDPR coursework in 2022, the Company currently does not provide anti-corruption training.

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.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this report, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to:

- the company's ability to execute its growth strategies;
- the company's ability to implement and fulfill any of the ESG commitments, strategies, plans or initiatives described in this report;
- further advancing and incorporating SDGs into our business activities
- the impact of changing conditions in the global corporate e-learning market;
- increasing competition in the global corporate e-learning market in which Docebo operates;
- fluctuations in currency exchange rates and volatility in financial markets;
- the extent of the impact of COVID-19 and measures taken to contain the virus on our results of operations and overall financial performance;
- changes in the attitudes, financial condition and demand of our target market;
- developments and changes in applicable laws and regulations; and
- such other factors discussed in greater detail under the "Risk Factors" section of our Annual Information Form dated March 9, 2022 ("AIF"), which is available under our profile on SEDAR at www.sedar.com.

Non-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”.

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.

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