

Building a **Smarter, More Sustainable Future**



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This ESG report (the “Report”) is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in our most recent Annual Information Form, as well as in our most recent consolidated financial statements, together with the notes thereto and, where applicable, the auditor’s report thereon, as well as the management’s discussion and analysis in respect thereof, and the other publicly available documents of Coveo Solutions Inc. (“Coveo”). Copies of all such documents are available under Coveo’s SEDAR+ profile on www.sedarplus.ca. All references to “US\$”, “\$”, and “U.S. dollars” are to United States dollars and all references to “C\$” are to Canadian dollars. Readers should not construe the contents of this Report as legal, tax, regulatory, financial or accounting advice.

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Coveo believes that the market, industry, customer and other data presented in this Report is reliable and, with respect to data prepared by Coveo or on its behalf, that Coveo’s estimates and assumptions are currently appropriate and reasonable, but, in each case, there can be no assurance as to the accuracy or completeness thereof.

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The Report contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws, (collectively, “forward-looking information”). Forward-looking information is statements that are predictive in nature, depend upon or refer to future events or conditions, and are identified by words such as “will”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or similar expressions concerning matters that are not historical facts. Such statements are based on current expectations of Coveo’s management and inherently involve numerous risks and uncertainties, known and unknown, including economic factors. A number of risks, uncertainties, and other factors may cause actual results to differ materially from the forward-looking information contained in this Report, including, among other factors, those risk factors identified in our most recent MD&A, under “Risk Factors” in our most recent Annual Information Form, and in our other filings with the Canadian securities regulatory authorities, all of which are available under our profiles on SEDAR+ at www.sedarplus.ca. Readers are cautioned to consider these and other factors carefully when making decisions with respect to Coveo’s subordinate voting shares and not to place undue reliance on forward-looking information. Forward-looking information contained in this report does not guarantee future

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Please refer to the “Forward-Looking Information” section of our latest earnings press release and our latest MD&A, both available under Coveo’s SEDAR+ profile on www.sedarplus.ca, for a cautionary statement regarding forward-looking information included in this Report, including as it relates to ESG objectives. Such cautionary statement is deemed to be included by reference in this Report.

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About Coveo

With more than a decade of AI innovation, the Coveo AI-Relevance™ Platform empowers global enterprises to transform their digital experiences—enhancing customer and employee engagement and satisfaction while driving measurable business outcomes.

Every individual's digital journey is unique—only AI can solve the complexity of using large volumes and varieties of content and products to tailor experiences across massive, diverse audiences. We believe the Coveo platform is uniquely built to support large enterprises in delivering vast volumes of content and products to diverse, complex audiences. The Coveo platform works across use cases including commerce, service, websites, and the workplace, through advanced capabilities such as AI-Search, AI-Powered Recommendations, Unified Personalization, Generative Answering and Conversation, and Agentic Experience.

Our platform offers a robust index to securely unify access to all enterprise content and product catalogs. With native and universal connectors into today's core enterprise platforms, the Coveo platform expertly indexes and retrieves both structured and unstructured content. It then combines this content with clickstream events and user behavior patterns to craft the most relevant, unified digital experiences across any enterprise touchpoint.

We are Coveo. We are the AI-Relevance company.

Our ESG Approach

Our ESG strategy is structured around three key pillars:

- ▶ Environmental: Reducing our carbon footprint through sustainable cloud practices and responsible operations.
- ▶ Social: Investing in DEI, employee well-being, and community impact.
- ▶ Governance: Ensuring ethical, transparent business practices and responsible AI development.

In 2021, we proudly joined industry leaders like Salesforce, Atlassian, and Yelp in the Pledge 1% movement, committing to donate 1% of our time, products, profit, and equity to support non-profits. We chose Knowledge and Education as the heart of our pledge, focusing our initiatives on empowering young people aged 6 to 18 from vulnerable social groups. Through strategic programs, we aim to create lasting impact by fostering learning opportunities and driving positive change in their communities.

Coveo aims to align its ESG efforts with the United Nations Sustainable Development Goals (SDGs), focusing on:

- ▶ **Good Health & Well-Being (SDG 3)** – Ensure healthy lives and promote well-being for all.
- ▶ **Quality Education (SDG 4)** – Empowering young people through access to knowledge.
- ▶ **Gender Equality (SDG 5)** – Increasing diversity in technology and leadership.
- ▶ **Decent Work & Economic Growth (SDG 8)** – Promote sustained, inclusive and sustainable economic growth.
- ▶ **Reduced Inequalities (SDG 10)** – Breaking down barriers to learning and career opportunities.





Environmental



Environmental

At Coveo, we acknowledge that while AI-driven technologies drive efficiency and innovation, they also have an environmental impact. As part of our commitment to responsible growth, we are proactively measuring, understanding, and reducing our carbon footprint. In 2023, we partnered with Greenly to conduct a comprehensive assessment of our emissions — a practice we will continue in 2025 and annually moving forward to drive ongoing improvement and accountability.

Our assessment revealed that in 2023 the majority of our emissions fall within Scope 3, meaning they come from indirect sources, such as cloud computing, purchased services, employee travel, and office operations. Our footprint breaks down into five main categories:

- ▶ **Digital infrastructure** (servers & cloud computing) accounts for 61% of our emissions, making it our largest environmental impact area.
- ▶ **Service purchases**, including advertising, consulting, and insurance, contribute 14%.
- ▶ **Assets**, such as laptops and other office equipment, represent 7% of our footprint.

- ▶ **Travel & commute** — flights, hotels, and transportation — makes up 6% of our emissions.
- ▶ **Office management, food, and drinks**, including energy use and in-office supplies, also account for 6%.

While our benchmarking shows that Coveo is in line with similar technology companies tracking their carbon impact, we see this as just the beginning. As we grow, our focus will be on reducing emissions per employee and per million dollars in revenue, ensuring that sustainability remains at the core of our expansion.

Coveo aims to achieve net-zero emissions by 2050, aligning with the goals of the Paris Agreement (2015).

GHG Emission Assessment Result

	Kilo Tons of CO2 Equivalent	Tons of CO2/ Employee	Tons of CO2/ Million (revenue)
Scope 1 & 2	345 tCO2e	0.5 t/employee	3.4 t/M\$
Scope 3	15 ktCO2e	19 t/employee	146 t/M\$
Total	15 ktCO2e	20 t/employee	149 t/M\$

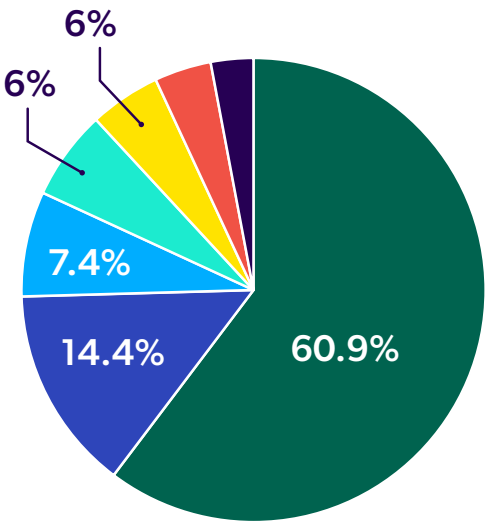
Sector Benchmark

Platforms, software and applications 17 tCO2e/employee

Scope 1: encompasses direct emissions from owned (or controlled) sources like company vehicles and manufacturing facilities, etc.; Scope 2: indirect emissions from the generation of purchased electricity, heat, or steam that the company uses. Scope 3: encompasses all other indirect emissions that occur in a company's value chain, both upstream and downstream, that are not included in Scope 1 or Scope 2

15kt CO2e
(~20t/employee)

- Digital
- Services Purchase
- Assets
- Travel & Commute
- Food & Drinks
- Energy
- Other



Based on 142 companies in the sector
Survey completed in 2023

Reducing Our Carbon Footprint

Optimizing Digital & Cloud Infrastructure

Coveo’s primary cloud provider is currently AWS, benefiting from Amazon’s commitment to sustainability and renewable energy. Transitioning to carbon-free energy is one of the most impactful ways to reduce emissions, aligning with Amazon’s Climate Pledge to reach net-zero carbon across its operations by 2040.

In 2023, Amazon achieved its goal — seven years ahead of schedule — to match 100% of the electricity consumed across its operations, including AWS data centers, with renewable energy. This milestone means that our cloud operations are now powered by wind, solar, and nuclear energy sources, dramatically reducing the carbon impact of our digital infrastructure.

With the rise of generative AI driving increased energy demand, Amazon is expanding its investments in solar, wind, nuclear, battery storage, and emerging technologies to power this growth while staying on track with its climate commitments. For four consecutive years, Amazon has been the largest corporate purchaser of renewable energy globally, according to Bloomberg New Energy Finance, investing billions in over 500 solar and wind projects worldwide.

Today, Amazon’s carbon-free energy portfolio includes: 240+ utility-scale wind and solar farms, 270+ onsite solar projects, and one nuclear power project.

Beyond leveraging AWS’s renewable energy commitments, we are also focusing on efficiency. We are optimizing server usage, reducing unnecessary computing power, and refining the way we train AI models to lower energy consumption without compromising performance. By continuing to prioritize a serverless architecture and a cloud-first approach, we can further limit our reliance on physical infrastructure while maintaining agility and scalability.

Sources: <https://sustainability.aboutamazon.com/climate-solutions/carbon-free-energy>
<https://www.amazon.science/news-and-features/how-amazon-achieved-its-100-percent-renewable-energy-goal>

Sustainable Service Purchases

Our second-largest impact area comes from the services we purchase, such as advertising, consulting, and insurance. While these may not seem like obvious sources of emissions, they represent 14% of our overall footprint. To address this, we are embedding sustainability into our procurement strategy, with:

- ▶ **Sustainable Supplier Selection:** Prioritize suppliers committed to reducing emissions — favoring those with certifications like ISO 14001 or B Corp — while sourcing locally to minimize transportation impact, encouraging sustainable practices through incentives, and integrating carbon footprint evaluation into the selection process.
- ▶ **Digital and Paperless Solutions:** Promote digital solutions by leveraging cloud-based tools, digital contracts, and e-invoicing to minimize paper usage and reduce emissions.
- ▶ **Consolidate Purchases:** Streamline operations by bundling services, reducing the number of suppliers, encouraging cross-departmental collaboration, and optimizing delivery scheduling to minimize administrative and transport-related emissions.
- ▶ **Sustainable Contracting:** Integrate sustainability clauses into service contracts, prioritizing long-term agreements that enforce carbon reduction commitments and support low-carbon investments.

Minimizing IT Asset Waste

IT equipment should be replaced only when necessary, with regular maintenance and upgrades extending its lifespan to reduce e-waste. Strengthening recycling and donation programs ensures responsible disposal, while energy monitoring and carbon footprint reporting optimize efficiency and sustainability.

Prioritizing energy-efficient procurement and working with sustainable suppliers will further reduce environmental impact. A cloud-first approach minimizes physical infrastructure, lowers energy consumption, and enables remote collaboration, cutting travel needs while maintaining secure and flexible access to data.

Reimagining Business Travel

As a global company, travel is essential for collaboration, customer engagement, and growth. However, we recognize its environmental impact and are committed to reducing unnecessary trips while making essential travel more sustainable.

Employees are encouraged to prioritize low-carbon transportation whenever possible — opting for trains or buses over flights for trips under 2.5 hours, choosing public transit or carpooling over taxis and rentals, and selecting electric or hybrid vehicles when rentals are necessary. Staying at eco-friendly

hotels further supports our sustainability efforts. Non-Go-To-Market teams are encouraged to default to virtual meetings, with all employees having seamless access to collaboration tools to reduce travel needs.

We are also exploring verified carbon offset programs to neutralize emissions from unavoidable travel, ensuring that our footprint is mitigated even when in-person meetings are required.

Creating Sustainable Office Spaces

While Coveo is a hybrid workplace, our three offices still have an environmental footprint. Our approach to office sustainability is focused on energy efficiency, waste reduction, and responsible sourcing. Our four offices are already on the path to improve sustainability.

The owners of our leased London office are currently committed to zero-waste initiatives across their properties, using 100% REGO-certified renewable energy. They focus on building and maintaining spaces that minimize both operational and embodied carbon.

[Learn more here.](#)

Cadillac Fairview, lessors of our Montreal office, launched a comprehensive Green at Work program in 2008 (more information can be found [here](#)), which includes:

- › Clear sustainability targets for emissions, energy, water, waste and certification standards
- › AI-optimised HVAC control
- › Long-term decarbonization plans for all properties
- › Dedicated teams for monitoring monthly performance
- › Net-zero emissions by 2050

In 2022, we consumed over 30,000 single-use, non-returnable cans of sparkling water. To reduce this waste, we introduced KUPA stations in our Montreal and Quebec City offices in 2023. KUPA is a zero-waste company that prioritizes locally sourced, environmentally friendly options. Since the launch, these stations have helped eliminate nearly 2 million single-use water bottles and cans, significantly reducing our environmental footprint while promoting sustainable hydration choices.

Looking ahead...

We are exploring ways to reduce single-use snacks in the office by selecting more sustainable packaging while also working with landlords to enhance recycling and composting facilities.

Additionally, we prioritize sustainable building materials, furniture, and equipment and regularly assess vendors for sustainability certifications, seeking those with stronger environmental commitments.





Social



Diversity, Equity, and Inclusion

A Culture of Inclusion and Innovation

At Coveo, diversity, equity, and inclusion (DEI) are at the heart of innovation. We are committed to fostering an environment that supports diverse perspectives and maintains our culture of excellence.

Building a More Diverse Workforce

Our commitment to DEI begins with strategic partnerships aimed at increasing representation in STEM. We collaborate with organizations such as Women in AI, GénieUelles, and McWics to promote opportunities for underrepresented groups through mentorship, recruitment events, and financial support.

Equitable Hiring Practices

We embed DEI into our hiring process by ensuring our talent acquisition team is trained to recognize and mitigate unconscious bias. Mandatory bias training for employees involved in R&D hiring further ensures fair evaluations. This program is expanding company-wide to reinforce our commitment to an inclusive hiring culture.

Fostering an Inclusive Workplace

Coveo’s Inclusion Committee leads initiatives to amplify diverse voices and promote awareness on key topics, including women’s rights, trans rights, and inclusive workplace practices.

Employees participate in training on allyship, gender identity, and Indigenous culture through programs such as Pride Month events and visits to Kahnawàke.

Additionally, our Professional Women Network, launched in 2022, provides mentorship, training, and networking opportunities to empower women and non-binary employees, while also encouraging male allies to participate.





Our Culture

Guided by Our Values

Coveo's success is driven by its people — those who embody our mission to transform digital experiences through AI. Our culture is built on seven core values that guide our actions: earning trust, doing the right thing, continuously learning, embracing differences, cultivating excellence, taking ownership, and ensuring customer success. These values create a strong foundation for engagement and innovation.

Employee Engagement and Feedback

We foster a workplace where employees feel empowered through regular engagement surveys measuring key aspects like managerial support, growth opportunities, and work-life balance. With over 80% participation, results consistently exceed industry benchmarks, particularly in job satisfaction and diversity of ideas.

Investing in Growth and Development

Recognition and Awards

Coveo's workplace culture has been recognized through multiple awards, including:

- › Canada's Top Employer for Young People (2024 & 2025)
- › Montreal's Top Employers (2024 & 2025)
- › Silver & Bronze Stevies for Employer of the Year (2023 & 2024)
- › Top 100 Inspiring Workplaces Global 2024 (#20)

Talent Development and Reviews

At least twice a year, we conduct a Talent Review to ensure employees receive opportunities for growth and development. Continuous feedback and mentorship further support professional advancement, helping employees thrive within their roles.

Empowering the Next Generation

Since 2005, Coveo has welcomed interns across all departments, offering real-world experience through mentorship, structured training, and integration activities. Each year, we onboard an average of 70 interns, ensuring they receive the support and exposure needed to jumpstart their careers.

Wellness and Benefits

Supporting Health and Well-Being

Coveo prioritizes the well-being of employees with a range of holistic benefits, including:

- › Access to Dialogue, a virtual healthcare platform for medical consultations.
- › Employee Assistance Program (EAP) for confidential support on personal or professional matters.
- › On-site gym and fitness classes in Montreal and Quebec City.
- › Free menstrual products in all offices.
- › On-site flu vaccinations for employees and their families.
- › Annual sports allowance for all employees.

Work-Life Balance and Flexibility

Coveo values flexibility, ensuring employees can balance work and personal commitments through:

- › Flexible sick days for personal, family, or wellness needs.
- › Enhanced parental leave to support growing families.
- › A hybrid work model, with two in-office days per week to encourage collaboration while maintaining flexibility.
- › Vacation allowance based on experience, rather than tenure, with the option to borrow additional days.



Learning and Development

Onboarding and Continuous Learning

From day one, employees experience a structured onboarding program that immerses them in Coveo’s culture and strategic vision. This three-day event includes direct engagement with company leaders to align new hires with our mission.

Leadership Development

Managers receive tailored training at every stage of their careers, from foundational leadership programs to advanced workshops. A dedicated support function ensures they have the tools needed to lead effectively and support their teams.

Innovation in Learning

Employees have access to professional development resources, mentorship opportunities, and learning experiences tailored to their roles.

Connection and Community

Celebrating Achievements

We believe in celebrating successes and fostering connection through:

- › **Elevate**, an annual event highlighting company achievements and innovations.
- › **Monthly town halls** for company-wide discussions.
- › **Quarterly kick-offs** to align employees on key priorities.

At Coveo, we create an environment where employees are empowered, valued, and supported, ensuring they can contribute their best while growing both personally and professionally.

The 1% Pledge

1% Time: Volunteering for Impact

Our employees are encouraged to dedicate two paid days per year to volunteering. Since launching this initiative, Coveans have contributed over 4,000 volunteer hours, supporting organizations focused on food security, education, and community well-being.

1% Product: Expanding Knowledge Access

We provide free access to our AI-powered search and relevance technology to nonprofits that align with our mission of democratizing knowledge. Our partnerships include:

- › **Alloprof**, a nonprofit providing academic support to students in Quebec.
- › **Actua**, a STEM education organization reaching 500,000 youth annually.
- › **Éducaloi**, a legal education platform improving access to legal information.

By equipping nonprofits with our technology, we help them scale their impact and reach more people.

1% Equity: Investing in Education

Every quarter, we donate a portion of the value of the equity to education-focused nonprofits. To date, we have contributed over C\$1.5 million to organizations such as Girlstart, Actua, Pour3Points, Love, Dr. Clown and others. Through these initiatives, we are working to break down barriers to learning and create opportunities for underrepresented communities.

Centraide

Coveo is a recognized as ‘Grands Partenaires’ of Centraide (United Way) for which we have raised over C\$1.7 million over the years, significantly positively impacting lives within our communities.



Governance

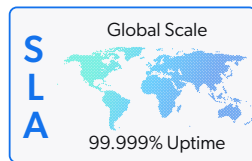


Governance

At Coveo, we prioritize corporate governance and the well-being of stakeholders. Our Risk and Governance Committee supervises our ESG strategy and stays up to date on governance trends with support from management and external experts.

Data protection, especially regarding data processed by our Coveo AI-Relevance Platform™, is a major focus. Dedicated teams ensure compliance with laws and industry best practices to safeguard customer data.

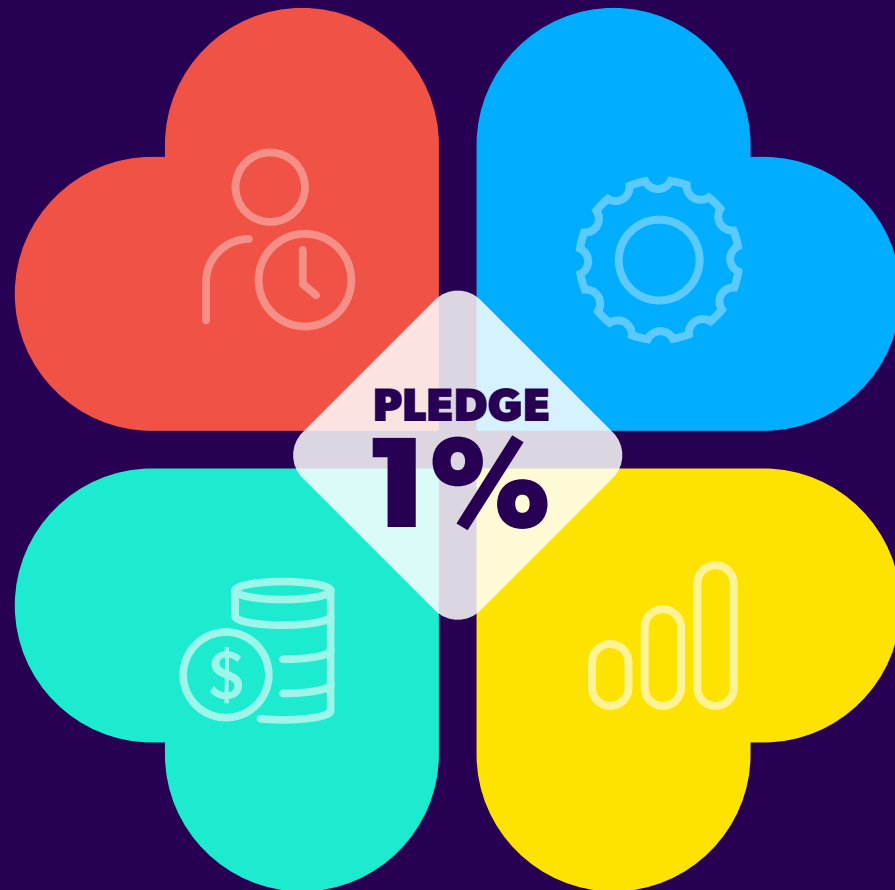
Our platform also adheres to the highest standards in terms of data security and uptime





Coveo 2025 ESG Report

1%
of our
time



1%
of our
products

1%
of our
profits

1%
of our
equity

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