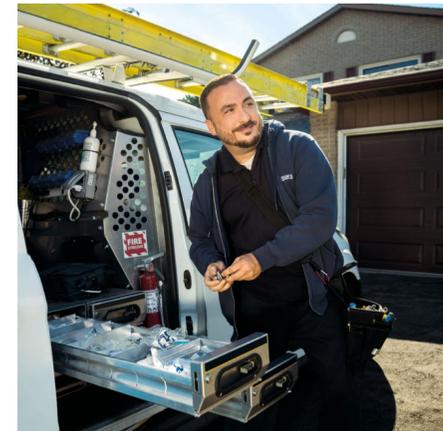
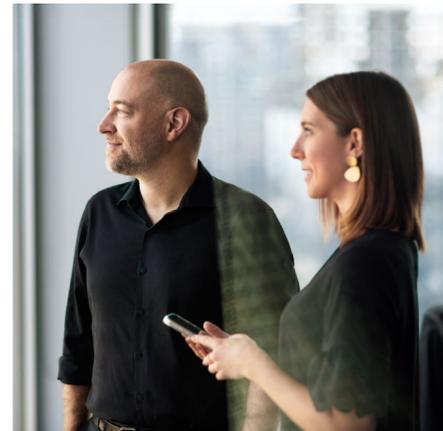
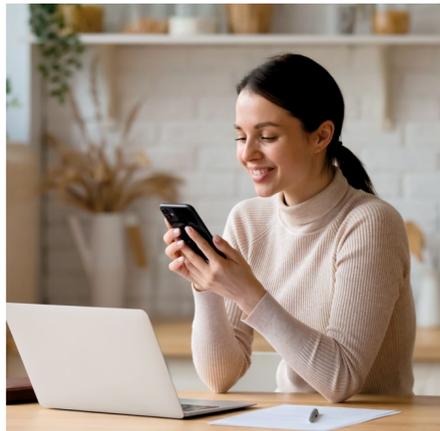


# 2025 Sustainability Report

 **COGECO**  
A world of your very own

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# SECTION 1

## Introduction



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# About Cogeco

**Cogeco Inc. is a North American leader in the telecommunications and media sectors.**

Through Cogeco Communications Inc., we provide world-class Internet, wireless, video and wireline phone services to 1.6 million residential and business subscribers in Canada and thirteen states in the United States. Through Cogeco Media, we operate 21 radio stations in Canada, primarily in the province of Québec, as well as a news agency. We take pride in our strong presence in the communities we serve and in our commitment to a sustainable future. Both Cogeco Inc.'s and Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CGO and CCA).

To enhance clarity, the use of the term “Cogeco” or “the Corporation” in this document refers to both Cogeco Inc. and Cogeco Communications Inc. and their respective subsidiaries.

Cogeco is committed to delivering sound business performance, providing outstanding customer service, and driving forward with our vision of delivering the best and most sustainable value to our customers, communities, colleagues, suppliers and shareholders. For more information about our business performance and sustainable growth model, please refer to our [2025 Annual Report](#).



# About this report

**Our 2025 Sustainability Report provides a comprehensive overview of our sustainability strategy, goals and the progress we have made over the years.**

We are proud to present Cogeco’s 9<sup>th</sup> Sustainability Report. This report offers readers an in-depth insight to how we apply globally recognized frameworks and strategies to create value for our business, communities, and colleagues. In addition to this report, we publish our [Sustainability Data Supplement](#), which provides detailed metrics and targets offering insights into our fiscal 2025 performance. Previous years’ reports are available in the [Sustainability Practices](#) section of our website.

## Reporting period and organizational boundaries

Unless otherwise stated, our 2025 Sustainability Report covers fiscal 2025, which ended on August 31, 2025 and includes information on Cogeco Inc. and Cogeco Communications Inc. and their respective subsidiaries. This report was published in March of 2026. All financial information is reported in Canadian dollars.

## Sustainability standards and frameworks

This report is prepared in alignment with the Global Reporting Initiative (GRI) Standards, the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and SASB Telecommunication Services Industry Standards as outlined in the [Transparency](#) section of this report. As a signatory to the United Nations Global Compact (UNGC) since 2021, this report serves as our Communication on Progress (CoP) and details the actions we have taken to implement the UNGC principles.

## Restated data

In fiscal 2025, we restated our Scope 3 emissions for our fiscal 2019 baseline year to enhance data quality, informed by Greenhouse Gas (GHG) Protocol.

## Non-financial reporting data verification and assurance

All the data points published in our 2025 Sustainability Report and [Sustainability Data Supplement](#) have been reviewed and approved by Cogeco employees at the Vice President and Director levels, who are responsible for the accuracy and completeness of the non-financial information disclosed, in accordance with our internal procedures related to Sustainability Disclosures. Deloitte LLP has performed a limited assurance engagement for select Sustainability metrics – Scope 1 and Scope 2 (market-based and location-based) GHG emissions, Energy Consumption and Digital Inclusion (i.e., number of homes passed in Canada). The results are documented in Deloitte’s limited assurance report available on [Sustainability Practices](#) section of our website.



## Forward-looking statements

The 2025 Sustainability Report includes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking information”). Forward-looking information may contain statements with words or headings such as “commitment”, “anticipate”, “believe”, “expect”, “plan”, “will”, “must”, “goal”, “target”, “should” or similar words suggesting future outcomes. While management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this information at any particular time, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements contained in this report represent our expectations as of the date of this report and are subject to change after such date. All of the forward-looking information in this Sustainability Report is qualified by the cautionary statements herein.

## Related disclosures

- [2025 Annual Report](#)
- [2025 Information Circular](#)
- [2025 Sustainability Data Supplement](#)
- [2024 Fighting Against Forced Labour and Child Labour in Supply Chains Report](#)
- [Code of Ethics](#)
- [Supplier Code of Conduct](#)
- [2024 Accessibility Plan Progress Report](#)

**If you have any comments or questions, please contact us at:**  
[sustainability@kogeco.com](mailto:sustainability@kogeco.com)

# Message from our President and CEO

At Cogeco, we are proud to be working towards a more sustainable and inclusive future, and to execute our sustainability strategy, which prioritizes reducing our environmental impact, generating positive social impact, and transparency.

In fiscal 2025, we continued to make significant strides in our sustainability journey. We were honoured to be recognized as one of the World’s Most Sustainable Companies by TIME, and as one of the world’s 100 most sustainable companies by Corporate Knights for the sixth consecutive year. These recognitions are a testament to our sustainability strategy and the meaningful impact of our actions, reinforcing our belief that a sustainable economy is a more resilient one for all stakeholders, including investors, employees, the communities we serve, and our customers.

### Environmental leadership

At Cogeco, we are committed to addressing climate change, a critical global issue. We have established greenhouse gas emission reduction targets and are proud to be the first Canadian telecommunications company to have our net-zero emissions target validated by the Science Based Target initiative (SBTi). Our proactive measures to decrease our carbon footprint include investments in renewable energy, improvements in energy efficiency, and the ongoing reduction of our vehicle fleet emissions.

### Fostering a positive social impact

We are dedicated to ensuring universal access to the digital world. Our strategy involves expanding our fibre-powered network into unserved and underserved regions across Canada and the United States, to help bridge the digital divide. This initiative empowers individuals and communities, and stimulates economic growth. Beyond our primary business operations, our commitment to social responsibility is

evident in our philanthropic efforts and partnerships with local organizations in the communities we serve. We also prioritize cultivating a diverse and inclusive workplace that values and empowers every individual.

### Transparency and accountability

Our sustainability initiatives are built upon a foundation of strong governance. Our Board of Directors continues to actively oversee our sustainability strategy, ensuring alignment with our long-term goals and values. We maintain transparent disclosure of our sustainability performance, adhering to globally recognized frameworks and standards, and holding ourselves accountable to our stakeholders.

We will continue to innovate, collaborate, and adapt to the evolving challenges and opportunities of the 21<sup>st</sup> century. By working together, we aim to build a more sustainable, equitable, and prosperous future for all.

**FRÉDÉRIC PERRON**  
President and Chief Executive Officer





# SECTION 2

## Sustainability at Cogeco



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# Sustainability strategy overview

At Cogeco, we take pride in our commitment to sustainability. It is rooted in our strong community presence and our belief that success is intrinsically linked to the well-being of both communities and the planet.

Our Sustainability strategy is guided by three pillars: **reducing our environmental impact, creating a positive social impact, and ensuring transparency.** Through these pillars, we strive to deliver the most impact while meeting regulatory and reporting requirements.

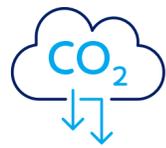
We demonstrate our commitment to sustainability by adopting the following standards, recognized frameworks and pledges, which help our stakeholders better understand our efforts and measure our progress.

- Reporting according to the **Global Reporting Initiative** since 2012.
- Reporting to the **Carbon Disclosure Project** since 2012.
- Participant of the **Canadian Energy Efficiency Voluntary Agreement** since 2017.
- Reporting according to the **SASB** since 2018.
- Became a signatory of the **Business Ambition for 1.5°C** commitment in 2020.
- Reporting according to the **Task Force on Climate-related Financial Disclosures** since 2021.
- Became a signatory of the **United Nations Global Compact** in 2021.
- Signed the **Corporate Knights' Action Declaration on Climate Policy Engagement** in 2022.
- Became a signatory of the **Net-Zero Challenge by Environment and Climate Change Canada** in 2023.
- Received approval from the **Science Based Targets initiative** for our near-term target in 2021 and for our long-term net-zero emissions target in 2024.



# 2025 Sustainability highlights

## Reducing our environmental impact



### Net Zero Emissions

First Canadian telecommunications company to have its net-zero greenhouse gas emissions target approved by the Science Based Targets initiative (SBTi).



### GHG emissions reduction

Achieved a **44%** reduction in Scope 1 and Scope 2 (market-based) emissions since fiscal 2019, on track to achieve **65%** emissions reduction by 2030.



### Suppliers' emissions reduction target

**50%** of our suppliers by spend covering purchased goods & services and capital goods have set or committed to set science-based Scope 1 and Scope 2 emissions reduction targets.

## Creating a positive social impact



### Digital inclusion

**88,755** homes passed in previously unserved and underserved regions of Canada and the United States over the past four fiscal years, fostering digital inclusion through access to high-speed Internet.



### Workforce

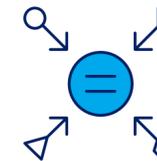
**34%** of women in workforce.  
Average number of training and development hours per full-time employee: **6.7 hours**.  
Average amount spent per full-time employee on training and development: **\$196**.



### Community engagement and philanthropy

**2%** of pre-tax profit allocated to charitable giving, representing close to **\$7.4M** in cash and in-kind donations to help strengthen the communities we serve.

## Ensuring transparency



### Board

**42%** of Board members of Cogeco Inc. and Cogeco Communications Inc. self-identified as women, **17%** as visible minorities and **8%** as persons with a disability.



### Code of Ethics

**97%** of employees trained on our Code of Ethics.



### Data security

**95%** of our employees trained on our cybersecurity policies.

# Stakeholder engagement and key sustainability topics

We consider stakeholder engagement as an essential component for the development of our sustainability strategy. We proactively collaborate with both internal and external stakeholders to acquire valuable insights and identify our key sustainability topics.

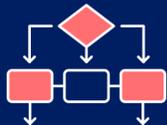
## Ongoing stakeholder engagement

Cogeco establishes its sustainability priorities by engaging with a broad range of internal and external stakeholders, including employees, investors, customers, suppliers, governments, non-governmental organizations (NGOs), and the communities where we operate. We maintain an open dialogue through various channels such as town hall meetings, surveys, and dedicated outreach initiatives, ensuring our efforts are both meaningful and impactful. This ongoing engagement also extends to collaboration with governments on key public policy issues.

## Key sustainability topics

In fiscal 2023, we conducted a double materiality assessment, engaging more than 1,400 internal and external stakeholders. This assessment conducted mostly through digital surveys, helped identify our most relevant sustainability topics by examining our impact on people and the planet, as well as how sustainability issues could affect our business. This approach allowed us to better align our long-term business and sustainability goals. The Board of Directors reviewed the assessment’s findings and the key material topics identified, which are detailed in the table.

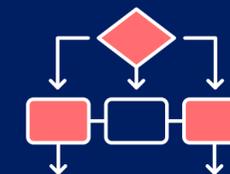
The key sustainability topics identified through our materiality assessment serve as the foundation for our comprehensive sustainability strategy and commitments. Additional details on each topic are provided in subsequent sections of this report. For a full overview of the governance and management of these topics, please refer to the [Sustainability Governance](#) section. Our [Sustainability Data Supplement](#) provides a more detailed account of our fiscal 2025 performance on the key sustainability topics and related commitments.

 <p><b>Reducing our environmental impact</b></p>	 <p><b>Creating a positive social impact</b></p>	 <p><b>Ensuring transparency</b></p>
<ul style="list-style-type: none"> <li>• Climate change mitigation and adaptation</li> </ul>	<ul style="list-style-type: none"> <li>• Employee health, safety and well-being</li> <li>• Community engagement and philanthropy</li> <li>• Diversity, equity and inclusion</li> <li>• Respect for human and labour rights</li> <li>• Customer experience</li> <li>• Digital inclusion and Network investments</li> </ul>	<ul style="list-style-type: none"> <li>• Ethical business practices and compliance</li> <li>• Transparency</li> <li>• Data security</li> <li>• Data privacy</li> </ul>



# SECTION 3

## Implementing strong governance practices



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# Sustainability governance

At Cogeco, we take pride in integrating sustainability into our corporate governance structure. The integrated sustainability governance structure enables effective strategy implementation, goal setting, reporting, and collaborative engagement with our stakeholders.

Our sustainability governance framework ensures that sustainability remains a strategic imperative, and we are held accountable for our performance. The Board provides oversight for our sustainability strategy, including climate-related matters. Under the Board's oversight, the Management, comprising the Sustainability group and the Senior Leadership team, collaborates to implement the sustainability strategy and regularly evaluates the achievement of our metrics and targets.

## Board oversight

The oversight of our sustainability strategy is managed by the Board, in collaboration with its Audit, Corporate Governance, and Human Resources Committees. This responsibility includes the identification, assessment, and management of all sustainability (including climate-related) risks and opportunities. To remain informed, the Board and its committees conduct reviews of current sustainability trends, Cogeco's sustainability disclosures, and third-party assurance reports. The Board of Directors and the Board committees receive regular updates from management regarding their respective areas. For further details on the Board's oversight responsibilities, please see our [Board of Directors Charter](#), [Audit Committee Charter](#), [Corporate Governance Committee Charter](#) and [Human Resources Committee Charter](#).

(ERM) program by facilitating the identification and evaluation of sustainability and climate-related risks and opportunities, ensuring they are managed through the development of mitigation and preparedness plans.

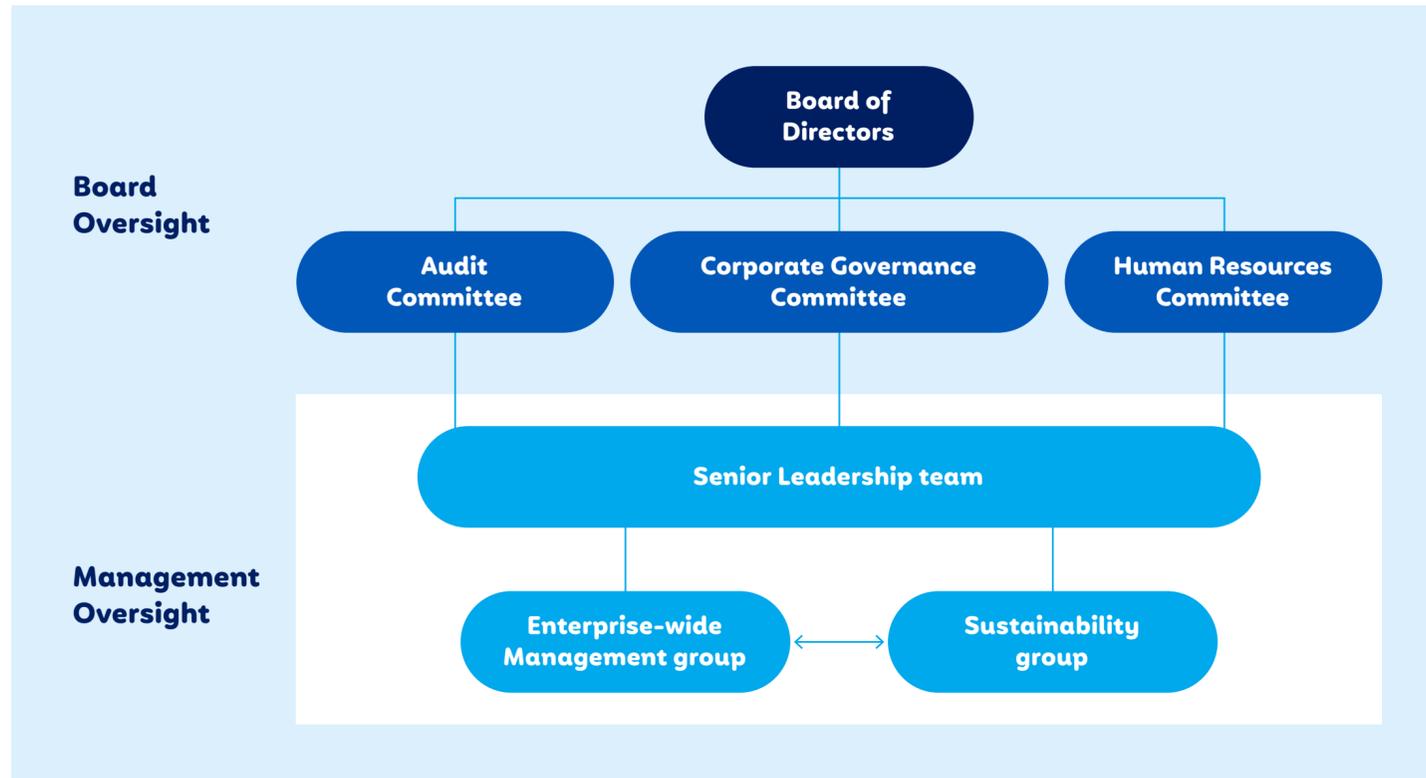
## Senior Leadership team

The President and CEO, along with other members of the Senior Leadership team, drives our sustainability agenda, ensuring long-term resilience. This team plays a direct role in setting sustainability goals and monitoring their implementation. They are also responsible for reviewing and managing sustainability risks and opportunities identified through the Enterprise-wide Risk Management (ERM) program. The Senior Leadership team also reviews and approves all sustainability-related documents, such as the Sustainability Report and [Data Supplement](#).

## Management oversight

### Sustainability group

The Sustainability group develops our sustainability strategy and supports its integration across the business through stakeholder engagement and employee training. The group engages in multi-stakeholder collaboration with different departments including Operations, Human Resources, Procurement, Technology and Information, Legal, Privacy, Government and Community Relations, Communications, and Finance to implement our sustainability programs and initiatives. Furthermore, in alignment with the TCFD framework, the Sustainability group supports the Enterprise-wide Risk Management



## Oversight and management of key sustainability topics

Key sustainability topics	Oversight parameters			
	Board oversight	Frequency of review by the Board	Highest managerial responsibility	Main policies and documents
Climate change mitigation and adaptation		Quarterly	Chief Legal and Corporate Affairs Officer	<ul style="list-style-type: none"> <li>• <a href="#">Code of Ethics</a></li> <li>• Sustainability Report</li> <li>• <a href="#">Supplier Code of Conduct</a></li> </ul>
Customer experience		Quarterly	Chief Commercial Officer	<ul style="list-style-type: none"> <li>• Strategic Plan</li> </ul>
Data security and privacy		Quarterly – through Audit Committee	Chief Technology and Information Officer, Chief Legal and Corporate Affairs Officer and Privacy Officer	<ul style="list-style-type: none"> <li>• Acceptable Use Policy for Cogeco’s Information Technology Assets</li> <li>• Information Security Policy</li> <li>• <a href="#">Corporate Privacy Commitment</a></li> <li>• <a href="#">Breezeline’s Website Terms of Use</a></li> <li>• <a href="#">Breezeline’s Customer Privacy Notice</a></li> <li>• <a href="#">Cogeco Connexion’s Privacy Policy</a></li> <li>• <a href="#">oxio’s Website Privacy Policy</a></li> <li>• <a href="#">Cogeco Media’s Privacy Policy</a></li> </ul>
Network investments/ Digital inclusion		Quarterly	Chief Operations Officer	<ul style="list-style-type: none"> <li>• Business Continuity, Crisis Management and Disaster Recovery Protocols</li> </ul>
Community engagement and philanthropy		As required	Donations and Sponsorships Committee: Chief Legal and Corporate Affairs Officer	<ul style="list-style-type: none"> <li>• <a href="#">Code of Ethics</a></li> <li>• <a href="#">Policy for Granting Donations and Sponsorships</a></li> </ul>
Employee health, safety and well-being		Quarterly – through the Human Resources Committee (this committee meets three quarters per year)	Chief Human Resources Officer	<ul style="list-style-type: none"> <li>• Harassment, Discrimination and Violence-Free Workplace Policy</li> <li>• Health and Safety Policy, Cogeco Connexion and Breezeline</li> <li>• Policy on Remote Work</li> <li>• Policy on the Use of Alcohol, Drugs and Medication</li> </ul>

Key sustainability topics	Oversight parameters			
	Board oversight	Frequency of review by the Board	Highest managerial responsibility	Main policies and documents
Diversity, equity and inclusion		Quarterly – through the Human Resources Committee (this committee meets three quarters per year)	Chief Human Resources Officer	<ul style="list-style-type: none"> <li>Board Diversity Policy, as part of the Corporate Governance Guidelines</li> <li><a href="#">Code of Ethics</a></li> <li>Diversity, Equity and Inclusion Policy</li> <li>Talent Acquisition Policy and Procedure</li> </ul>
Respect for human and labour rights		As required	Chief Human Resources Officer, Chief Financial Officer and Chief Legal and Corporate Affairs Officer	<ul style="list-style-type: none"> <li><a href="#">Code of Ethics</a></li> <li><a href="#">Supplier Code of Conduct</a></li> </ul>
Ethical business practices and compliance		Quarterly – through the Corporate Governance Committee (this committee meets three quarters per year)	Ethics Steering Committee: Chief Legal and Corporate Affairs Officer, Chief Human Resources Officer, Chief Financial Officer and Vice President Internal Audit	<ul style="list-style-type: none"> <li><a href="#">Code of Ethics</a></li> <li>Conflict of Interest Declaration Form</li> <li>Gifts and Entertainment Policy</li> <li>Harassment, Discrimination and Violence Free Workplace Policy</li> <li>Policy on Use of Alcohol, Drugs and Medication</li> <li><a href="#">Supplier Code of Conduct</a></li> <li><a href="#">Anti-Corruption and Bribery Policy</a></li> </ul>
Transparency		Annually – through the Audit Committee	Chief Financial Officer (responsible for Disclosure Committee)	<ul style="list-style-type: none"> <li><a href="#">Sustainability Data Supplement</a></li> <li>Sustainability Report</li> </ul>

# Ethical business practices

Ethics, integrity, and compliance play a vital role in fostering a positive culture and earning the trust of our stakeholders. We drive long-term sustainability in today's global marketplace by prioritizing ethical practices and adhering to regulations.

## Code of Ethics

At Cogeco, we are dedicated to upholding the highest ethical standards in all our professional and business practices. Our Ethics Program is overseen by the Vice President, Internal Audit. An Ethics Steering Committee, comprising Senior Leadership Team, oversees all ethics-related matters. This includes approving changes to our [Code of Ethics](#), monitoring training completion, and reviewing declared conflicts of interest and Ethics Line reports. Our Code of Ethics outlines the guiding principles for desired behaviours of everyone within the Cogeco ecosystem and, more specifically, those who contribute to its operations, image, and reputation.

We annually review and update our Code of Ethics to ensure it reflects industry-leading practices and our commitment to maintaining high ethical standards. Furthermore, our [Anti-Corruption and Bribery Policy](#) underscores our dedication to lawful and ethical business conduct, guiding us to operate with the highest integrity across all our business operations.

## Training and awareness initiatives

Cogeco's Ethics Program employs comprehensive training and awareness initiatives to cultivate ethical reasoning and decision making. We have implemented the following mechanisms to educate our employees and enhance their understanding of ethical conduct:

- A dedicated "My Ethics Hub" intranet section provides resources to employees about ethical behaviour.
- Employees must attest to the Code of Ethics at the time of hiring and on an annual basis thereafter.
- Mandatory ethics training for employees during onboarding and every two years thereafter, delivered through a web-based management learning system that allows for the monitoring and tracking of training completion by all employees.
- Ad hoc live training sessions on specific ethics-related topics.
- Ethics-related questions are regularly integrated into employee engagement surveys to assess ethics awareness and tool usage, and to identify areas of improvement.

## Reporting mechanisms

Cogeco offers an [Ethics Line](#), managed by an independent organization, for employees and external stakeholders to seek advice on ethical issues or file anonymous complaints. It is accessible online in both French and English and promoted through regular employee training and internal communications. Additionally, employees can direct inquiries to a dedicated ethics inbox ([ethics@kogeco.com](mailto:ethics@kogeco.com)).

Employees and stakeholders who submit reports in good faith are protected from dismissal or retaliation. All submitted reports are reviewed by the Vice President, Internal Audit and/or the Chief Legal and Corporate Affairs Officer. Reporting statistics are shared quarterly with the Ethics Steering Committee and the Audit Committee and reviewed biannually by the Corporate Governance Committee. For fiscal 2025, the number of reports submitted to the Cogeco Ethics Line and the percentage of reports that resulted in corrective actions can be found in the [Sustainability Data Supplement](#).

Cogeco also maintains a formal conflict of interest declaration process. All employees are required to report any potential conflicts of interest (actual or apparent) to the Vice President, Internal Audit. The Vice President, Internal Audit, in conjunction with the Human Resources department, reviews all declarations to determine if mitigation or elimination actions are necessary. All confirmed conflicts are subsequently reviewed by the Ethics Steering Committee. Furthermore, the Corporate Governance Committee of the Board of Directors receives biannual reports detailing the nature and volume of conflict of interest forms submitted and analyzed.

# Compliance

At Cogeco, we are committed to maintaining the highest ethical standards and operating in compliance with applicable laws. Our existing programs, policies, and procedures are regularly reviewed and improved to guarantee their ongoing effectiveness and relevance.

## Adhering to the highest standards

Cogeco's operations are subjected to a number of strict regulations encompassing areas from customer privacy to advertising to labour practices. Therefore, we strive to prioritize compliance across all business activities and jurisdictions. This commitment instills confidence in our employees, customers, partners, and vendors, fostering trust with regulators, mitigating risks of fines and litigation, and enhancing employee attraction and retention.

## Compliance with consumer protection legislation

Cogeco is committed to providing a superior customer experience. As part of this commitment, we follow applicable consumer protection laws and regulations in the jurisdictions in which we operate and continuously strive to implement leading customer service practices.

## Cogeco is committed to an open Internet

Cogeco supports an open Internet, which is essential to our commitment to provide high-quality broadband services to our customers. In Canada, the Canadian Radio-television and Telecommunications Commission (CRTC) has established a regulatory framework with respect to Internet traffic and differential pricing practices, with which we are in full compliance.



## Commitment to privacy

At Cogeco, we ensure that privacy practices align with applicable regulations and ethical standards, fostering a culture of transparency, accountability, and respect for individuals' data rights. Our privacy program focuses on preparing and implementing relevant privacy policies and practices, undertaking privacy impact assessments to mitigate privacy risk, managing privacy-impacting incidents and delivering relevant privacy training throughout the organization. In addition to an annual privacy training, the organization has developed role-specific training to enhance privacy awareness within business operations.

## Tax strategy

We prioritize upholding stringent standards in our tax practices and risk management, which includes ensuring compliance with all tax-related regulations in every jurisdiction where we operate. While the Board of Directors and the Audit Committee retain ultimate oversight of tax strategy and risk management, the day-to-day responsibilities are delegated to our dedicated tax department.

We are committed to observing both the spirit and the letter of all applicable tax laws in all jurisdictions in which we operate. We pay corporate income taxes, indirect taxes, employment taxes and other applicable taxes that are legally due within the stipulated timeframes. Intra-group transactions are on an "arms-length" basis and rely on recognized transfer pricing methodologies.



# SECTION 4

## Managing risks and opportunities



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# How we identify and monitor risks and opportunities



At Cogeco, we recognize the value of a systematic and integrated approach to identifying and managing risks, including sustainability risks, as it enables us to have a line of sight into, and plan for, potential risks that could impact our business strategy.

We have a formal integrated Enterprise-wide Risk Management (ERM) program structured and governed based on the widely adopted Committee of Sponsoring Organizations of the Treadway Commission (COSO). Our ERM program covers all types of risks, including sustainability risks. For further information, please consult our [2025 Annual Report](#).

In addition to the ERM processes described in the Annual Report, Cogeco also uses its [double materiality assessment](#) and climate scenario analysis to identify risks and opportunities.

## Climate scenario analysis

In 2022, we completed a TCFD-aligned qualitative climate scenario analysis to assess physical and transition risks related to climate change. The climate risk assessment encompassed both our direct operations and our upstream and downstream activities. We analyzed potential impacts across short-term (2023-2028) and long-term (2028-2048) horizons, considering various warming scenarios. The warming scenarios are consistent with lower and higher emission scenarios defined under the International Energy Agency (IEA) Sustainable Development and Stated Policy Scenarios and the Intergovernmental Panel on Climate Change (IPCC) RCP 4.5 and RCP 8.5. We prioritized risks based on the exposure and vulnerability of Cogeco's infrastructure location and customer base. The results informed our climate strategy and risk management processes.

## Building audits

We use third-party building audits to assess environmental risks in specific locations. These audits focus on waste management, water and energy consumption, air quality, spill prevention, and adherence to legal requirements. We prioritize audit locations based on their identified risk levels. The findings from these audits help us pinpoint areas for improvement, and our operations teams are responsible for implementing the necessary corrective actions.

# Sustainability risks and opportunities

Cogeco manages a wide range of sustainability risks and opportunities. A comprehensive overview of all material risks, including sustainability-related ones, is detailed in our [2025 Annual Report](#), which includes risks such as, but not limited to, cyber threats, data protection, supply chain, as well as increasing scrutiny of sustainability claims and disclosures. This section presents the risks and opportunities specifically related to climate change.

## Climate change

Some of the more significant climate-related risks that we have identified include: 1) increased costs as a result of damage to facilities and/or equipment because of extreme weather events or increased weather variability; 2) increased costs due to longer term shifts in climate patterns such as chronic heat waves, flooding or wildfires.

Climate change, while posing risks, also presents opportunities for innovation and growth. Our commitment to decarbonization not only allows us to continue delivering affordable, high-speed Internet access but also enhance our long-term value. Decarbonization strategies can lead to cost reductions through decreased energy consumption and increased operational efficiency, driving bottom-line growth. However, rising global trade tariffs and labor costs could negatively impact the return on investment for our decarbonization activities.

Our climate change risk mitigation strategy incorporates an SBTi-approved GHG emissions reduction roadmap, encompassing both near-term and long-term objectives. Furthermore, we have established reliable business continuity plans to ensure uninterrupted operations during extreme weather events. Comprehensive details regarding these initiatives are presented in the [Climate](#) and [Network investments](#) sections of this report.



## Detailed climate risks and opportunities

The qualitative climate scenario analysis conducted in 2022 identified material climate-related risks and opportunities. The following provides detailed information on each.

### Risks

Under both lower and higher emissions scenarios, the following risks were identified as presenting a short-term and long-term impact on service disruption, infrastructure, maintenance, and operational costs:

- **Wildfires:** Growing wildfire risk in rural and remote areas threatens infrastructure, leading to higher maintenance and repair costs.
- **Wind and ice storms:** Increased storm frequency and severity (including high winds and ice) threaten above-ground infrastructure, leading to service disruptions and higher maintenance costs.
- **Flooding:** Increased flooding could disrupt critical infrastructure like data centres, causing network shutdowns and accelerating equipment replacement needs.
- **Extreme heat:** Rising temperatures in certain regions may reduce equipment service life and increase maintenance costs.

- **Carbon pricing:** Evolving carbon regulations could raise operational costs of our fleet and buildings, impacting Cogeco's expenses.
- **Fuel and electricity:** Rising fuel and electricity prices, driven by the low-carbon transition, could increase Cogeco's operational costs, especially in weather-sensitive areas.
- **Sea level rise:** Coastal infrastructure could face risks from inundation, saltwater corrosion, and flood damage over the long term, affecting buried cables and headends.
- **Insurance premiums:** Higher premiums are expected as acute climate events increase, impacting the cost of insured infrastructure and employee health coverage.

### Financial risks of climate change

Climate change poses potential negative impacts on our customers. To mitigate these risks, we are continuously enhancing the resilience of our network, tools, and processes. This includes initiatives such as network modernization, network optimization, fleet management, route management, and investments in artificial intelligence. The financial implications of these mitigation efforts are incorporated into our capital intensity,<sup>1</sup> which for fiscal 2025 was 20.2%.

### Opportunities

The following opportunities were identified as presenting a potential for cost savings, efficiency improvements, and market positioning under both emissions scenarios:

- **Decarbonization solutions:** Diversifying energy sources, optimizing energy use, and increasing renewable energy generation can reduce emissions costs, operating expenses, and support a low-carbon transition.
- **Sustainable products:** Growing demand for climate-conscious products allows Cogeco to focus on responsible sourcing and e-waste management, reducing our carbon footprint while expanding market share.
- **Resilient technologies and infrastructure:** Technological and infrastructure advancements (such as improved and redundant HVAC systems, more reliable backup power, diverse and redundant fibre-to-the-home paths, and IPTV) can enhance infrastructure resilience, reducing losses from disruptions and strengthening Cogeco's market position.

### Financial opportunities arising from climate change

At Cogeco, we strive to identify financial opportunities arising from climate change, one of them is the opportunity to modernize and optimize our network on a proactive basis to avoid any potential failures impacting our customers during extreme weather events. Through this proactive maintenance that we undertook, there were reductions in the number of outages and maintenance requests from our customers, thereby reducing the number of technician visits and truck rolls.

In our response to our climate-related risks, we are also improving upon our climate resilience. We actively monitor our success by maintaining a 99.9% or greater network availability rate.

<sup>1</sup> Capital intensity of Cogeco Communications is a supplementary financial measure, calculated as net capital expenditures divided by revenue.



## SECTION 5

# Our strategy for greater impact



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# Climate

Cogeco is dedicated to tackling climate change and has been integrating climate action into its business for more than a decade. We've set near-term and net-zero emissions targets, approved by the Science Based Targets initiative (SBTi) and remain committed to evolving our climate action roadmap to secure future decarbonization success.

## Our climate action roadmap

In fiscal 2025, Cogeco made significant strides in reducing emissions across its operations and value chain to meet its SBTi-approved targets. Our decarbonization efforts included fleet electrification and optimization, enhanced energy efficiency in buildings, and investments in network efficiency and renewable energy production.

We also continued our Scope 3 emissions reduction initiatives, focusing on supplier and employee engagement, as well as improving energy efficiency in customer equipment. Since April 2021, we have actively collaborated with key suppliers to raise climate change awareness and support them in establishing science-based emissions reduction targets consistent

with the SBTi, leading to the achievement of our engagement target. We will be aligning our new near-term Scope 3 target for suppliers with our net-zero decarbonization plan.

Our emissions reduction pathway and the key levers employed to achieve our goals are visually represented in the infographic below.

## Energy management

We have implemented various energy management programs to help reduce our emissions. We aim to improve energy efficiency by upgrading our Heating, Ventilation, and Air Conditioning (HVAC) systems. At the close of each fiscal year, we assess our progress toward emissions reduction targets by monitoring

our fuel and electricity consumption. We also identify additional strategies to reach these targets, including investments in emission-free energy sources like renewable energy certificates (RECs) and green utility tariffs.

## Strategic planning

Cogeco integrates climate-related risks and opportunities into its strategic and financial planning, including the allocation of capital and operational budgets for initiatives focused on risk mitigation and decarbonization. For example, in fiscal 2025, we finalized network projects to improve reliability during extreme weather events and invested in energy efficiency initiatives, leading to a reduction in both emissions and operating costs.

### Cogeco's emissions reduction pathway

#### Operational Emissions Levers - Scope 1 & 2

**Fleet decarbonization:** electric vehicles, GPS/telematics, smaller vehicles, hybrid vehicles, fleet consolidation and optimization

**Buildings and networks energy efficiency:** energy audits, HVAC upgrades, LED lighting, fibre-to-the-home (FTTH)

**Investment in renewable energy:** generate our own renewable energy, renewable energy certificates (RECs) and green utility tariff purchases

#### Value Chain Emissions Levers - Scope 3

**Supplier engagement:** measuring and reducing GHG emissions across our supply chain

**Products and services:** energy efficient customer premises equipment (downstream leased assets)

**Employee engagement – employee commuting:** active transportation, public transit, carpooling and remote work

Net-Zero 2050

## Financial incentives

As part of our commitment to climate-related reduction targets and support our decarbonization strategy, Cogeco converted its term revolving credit facilities into sustainability-linked loans in December 2021. This loan offers financial incentives by linking interest rates to our progress in reducing GHG emissions, rewarding our decarbonization efforts. The targets outlined in this agreement align with our SBTi-approved targets, and we have been successful in achieving them in fiscal 2025.

## Driving climate action: our net-zero emissions commitment and progress

In fiscal 2024, Cogeco achieved a significant milestone by having its net-zero emissions target across all scopes officially validated by the Science Based Targets initiative (SBTi). This validation underscores our unwavering commitment to impactful climate action and the pursuit of a low-carbon future.

To support this long-term vision, Cogeco has aligned its near-term targets with the SBTi pathway, aiming to limit global warming to 1.5°C. The table details our targets and the progress made in fiscal 2025, compared to our 2019 baseline. For comprehensive details on our fiscal 2025 emissions, please refer to our [Sustainability Data Supplement](#).

Target Category	Target Description	Progress in 2025 compared to 2019	Deadline
<b>Scope 1, Scope 2 (market-based), Scope 3 emissions</b>	Net-zero emissions	31% reduction	2050
<b>Scope 1 and Scope 2 (market-based) emissions</b>	65% reduction of our absolute operational emissions	44% reduction	2030
<b>Scope 3 - Downstream leased assets</b>	30% reduction of emissions from downstream leased assets	33% reduction	
<b>Scope 3 - Employee commuting</b>	30% reduction of emissions from employee commuting	62% reduction	
<b>Scope 3 - Suppliers</b>	50% of our suppliers by spend covering purchased goods & services and capital goods have set or committed to set science-based scope 1 and scope 2 emissions reduction targets.	50% of our suppliers by spend	2025  Achieved

In fiscal 2025, Cogeco reduced Scope 1 emissions by optimizing its fleet and prioritizing fuel efficiency. We lowered Scope 2 market-based emissions by reducing our electricity consumption, securing more emission free energy supply, and purchasing renewable energy certificates (RECs). Additionally, we developed on-site solar generation, with a 146 kW solar project completed in New Hampshire in fiscal 2024.

We achieved a reduction in our fiscal 2025 Scope 3 emissions, both in comparison to our fiscal 2019 baseline and year-over-year from fiscal 2024. Emissions from downstream leased assets dropped due to more energy-efficient set-top boxes, progressing towards 2030 reduction target. Furthermore, we continued to actively engage with our most material suppliers to raise awareness around climate change and to help them with the process of setting their own SBTi-approved emissions reduction targets, and we were able to meet our SBTi goal of having 50% of our largest suppliers (by spend) complete this process by end of fiscal 2025.

# Waste management

We prioritize e-waste reduction, reuse, and recycling to support a circular economy and minimize our environmental impact.

## E-waste and circular economy

We endeavour to manage waste in an optimal manner across our Canadian and U.S. operations. We are registered stewards of EPRA (Electronic Products Recycling Association) in Ontario and ARPE (Association pour le recyclage des produits électroniques) in Québec, covering 98% of our Canadian customer premises equipment. Electronic waste (e-waste) is the primary waste category generated by our activities. We manage e-waste through a circular economy model: customer premises equipment (CPE) returned to Cogeco is refurbished, redeployed, or sold to vendors for recycling and repurposing of usable parts, thereby minimizing landfill waste. Our CPEs are leased to customers, and we operate a take-back program for customers who cancel subscriptions or upgrade products. We create awareness about this program among customers through various communication channels to ensure successful redeployment and refurbishment. Our dedication to this practice is further demonstrated through our partnership with Computers for Schools Plus (CFS+). We donate surplus office equipment, such as computers and monitors, to schools and low-income families, fostering digital inclusion and reducing waste.

## Packaging and resource optimization

Cogeco is dedicated to optimizing packaging and resources as part of its waste management strategy. The company utilizes reusable plastic bins for internal shipments, significantly reducing the need for disposable packaging. In line with our commitment to the circular economy and fostering inclusive communities, we partnered with a recycler for recycling of our packaging materials in fiscal 2025. This Québec-based social enterprise processes cardboard packaging from our customer equipment, diverting it from landfills while providing meaningful employment to individuals with mental health challenges. This initiative is a tangible example of our strategy to integrate sustainable practices directly into our supply chain. Furthermore, Cogeco continues to decrease paper consumption by promoting electronic billing, with new customers automatically enrolled and existing customers encouraged to switch. These initiatives underscore Cogeco's dedication to digitization and resource efficiency.



# Data security, privacy and Artificial Intelligence

**Cogeco is prioritizing data security, data privacy and responsible Artificial Intelligence adoption, to limit risk and promote stakeholder trust.**

## Data security

Cogeco safeguards our ecosystem through proactive governance, dedicated teams, advanced technological tools, and comprehensive programs. We proactively manage cybersecurity risks, fostering business resilience and leveraging opportunities to enhance customer and partner trust, as well as brand value.

Our information security governance is centralized under one dedicated team responsible for integrating advanced defensive techniques and predictive threat detection across the enterprise. This framework operates with oversight from Senior Leadership and aligns with the risk management approach detailed in the [2025 Annual Report](#).

In fiscal 2025, Cogeco continued to advance its comprehensive cybersecurity program, aligning with global standards to safeguard assets and mitigate risks. Key initiatives included enforcing stronger password requirements to protect user accounts and sensitive information. The deployment of a Cloud Access Security Broker (CASB) solution, enhanced with Data Loss Prevention capabilities, further bolstered the protection of personal information. Collaboration with government agencies and industry peers remains a priority for enhancing cybersecurity and infrastructure resilience. Cogeco is an active member of the Canadian Telecom Network Resiliency (CTNR), a sub-committee of the Canadian Security Telecommunications Advisory Committee (CSTAC), and Lawful Access Advisory Committee (LAAC).

During the past year, we published and updated corporate policies and security standards, strengthening our information security framework. We are also enhancing our data protection program, with a particular focus on third-party applications operating outside of Cogeco’s infrastructure. Furthermore, Cogeco is continuing to optimize its information security organization to adapt to advancements in Artificial Intelligence.

## Data privacy

At Cogeco, safeguarding privacy is fundamental to fostering trust with our customers, employees, and partners. Our privacy practices adhere to the principles outlined in our Corporate Privacy Commitment and associated policies, as well as the relevant privacy laws and regulations of all jurisdictions in which we operate.

Our Privacy Officer is responsible for overseeing ongoing compliance, training, operationalizing privacy practices and preparing for new developments in privacy law. Furthermore, we use different public platforms, including regulatory and judicial proceedings, to comment on or challenge proposed regulations, initiatives or measures that may impact or put at risk the privacy and personal information of our customers and employees.

We are committed to collecting, using, and disclosing personal information strictly for specified purposes, as detailed in our privacy policies. We implement

measures to protect the confidentiality and integrity of this information. Specifically, we conduct privacy impact assessments and mitigate risks associated with any new initiatives involving the collection, use, and/or retention of personal information belonging to our customers, prospects, and/or employees. Our policies further define our procedures for handling law enforcement requests for personal information.

- [Corporate Privacy Commitment](#)
- [Breezeline’s Website Terms of Use](#)
- [Breezeline’s Privacy Notice](#)
- [Cogeco Connexion’s Privacy Policy](#)
- [Cogeco Media’s Privacy Policy](#)
- [oxio’s Website Privacy Policy](#)

## Responsible use of Artificial Intelligence

At Cogeco, we recognize the transformative potential of Artificial Intelligence (AI) in enhancing operational efficiency, driving innovation, and creating sustainable value for our stakeholders. By leveraging AI, we are beginning to streamline processes, optimize resource allocation, and gain deeper insights into market trends, all of which contribute to long-term growth and competitiveness. The adoption of emerging technologies, comes with inherent risks that require careful and diligent management and oversight. As an organization, we aim to use AI responsibly and have deployed a Data and AI governance structure that supports the evaluation of AI-associated risks and ensuring alignment with our guiding principles.

## Training and awareness

We foster a security-conscious culture among our employees through regular training and engagement, to protect our sensitive data and assets. Employees participate in regular phishing simulations and receive training on Cogeco Cybersecurity and Privacy policies during onboarding and annually thereafter. We track phishing simulation reporting and click rates to measure the effectiveness of these tests, aiming for year-over-year improvement. Our regular privacy training programs equip employees to identify projects, initiatives, or contracts involving personal information, enabling thorough privacy impact assessments and mitigation. In fiscal 2025, we launched an enterprise-wide privacy training program focused on key privacy principles, including how to identify personal information in daily activities. Furthermore, privacy impact assessments were operationalized throughout the organization in fiscal 2025.



# Customer experience

Our customers are at the heart of everything we do. We are proud to play a vital role in their daily lives, enabling them to connect with their loved ones, learn, work, and contribute to their communities.

## Broadening our products and services

In fiscal 2025, we continued our investment in enhancing the customer experience through improvements to our products and services. These enhancements included offering faster and more reliable Internet speeds, strengthening Wi-Fi connections, and introducing new IPTV services. Specifically, we rolled out 1.5 and 2 Gbps Internet speed tiers in select areas of our Canadian service region. To ensure we consistently meet customer needs and understand their priorities, we continuously monitor satisfaction at key points throughout the customer journey.

During fiscal 2025, we launched our mobile service offerings in Canada through strategic partnership with a wireless network operator and a wireless technology platform provider. This expansion follows the successful introduction of wireless services in the U.S. during fiscal 2024, enabling us to now deliver wireless services throughout most of our serving areas across North America.

To bolster our customer service, we utilize AI chatbots, “Charlie” in the U.S. and “Sam” in Canada, which have already interacted with thousands of our customers.

## Investing in our multi-platform audio content

Cogeco Media is dedicated to expanding its multi-platform audio content and continually invests in the digital transformation of its radio business. This commitment stems from the pivotal role radio plays in local journalism and community building. The strategic shift aims to enrich the listener experience and create new opportunities for advertisers.

## Improving accessibility

Cogeco remains committed to enhancing accessibility for our customers. For more information, please refer to our [2024 Accessibility Plan Progress Report](#).



# Network investments

We are dedicated to providing superior network performance, extending our services to new communities, and guaranteeing business continuity through strategic infrastructure investments and cutting-edge technological advancements.

## Network performance and reliability

We continually invest in the construction, enhancement, and maintenance of our network infrastructure. This commitment ensures the provision of high-performance and dependable services to our customers. Throughout fiscal 2025, we maintained greater than 99.9% of broadband availability across our network in North America. We are actively upgrading our fibre-powered broadband network to accommodate the growing demand for bandwidth and evolving customer requirements, enabling the delivery of innovative advanced products and services.

## Network expansion

Continuing our commitment to expand high-speed Internet access, Cogeco has significantly grown its footprint. In fiscal 2025 alone, we organically added

nearly 47,000 homes<sup>1</sup> passed in both Canada and the United States, bringing our total expansion to over 296,000 homes<sup>1</sup> since the start of fiscal 2022. These expansion projects, some in collaboration with government initiatives, are enhancing high-speed broadband coverage. Last year, we successfully completed 13 high-speed Internet network expansion projects, bringing enhanced connectivity to 180 Québec municipalities. In fiscal 2025, two network expansion projects were completed in Ontario, and an additional 17 high-speed Internet network expansion projects are currently underway in various regions of Ontario, set to benefit 36 municipalities. Similar network expansion efforts are also progressing in various communities within our U.S. footprint. For further details on our work in underserved areas, please refer to the [digital inclusion](#) section of this report.

## Business continuity

Cogeco has implemented a business continuity planning program to mitigate risks from disruptive events, including extreme weather events. Based on lessons learned from past events, we regularly review our plans and practice exercises to enhance preparedness. We have also implemented additional redundant paths for Internet traffic, deployed high-capacity fibre optics at critical network points, and configured our network to enhance security, capacity, and resilience.



<sup>1</sup> During the fourth quarter of fiscal 2025, homes passed were adjusted following an exhaustive review of the calculation of American homes passed. This change has been applied retrospectively to the comparative figures.

# Digital inclusion

Digital inclusion, fostered by connectivity, is fundamental to the economic and social advancement of our communities.

Given our industry’s crucial role in bridging the digital divide and enabling a low-carbon economy, we are taking a multi-faceted strategy towards digital inclusion. This involves improving access to devices and high-speed Internet, tackling affordability issues, and equipping individuals with essential digital skills.

## Network expansion in underserved communities

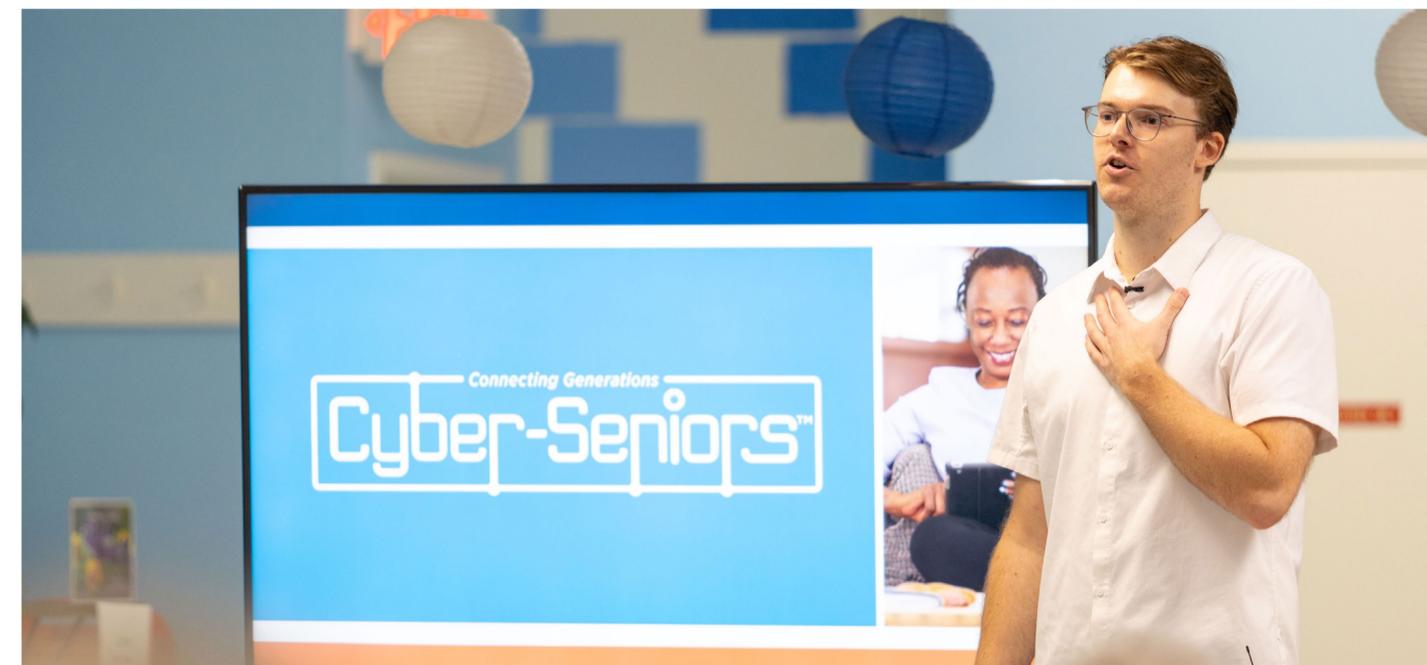
At Cogeco, we are dedicated to bridging the digital divide and enhancing access to economic opportunities in the communities we serve. We are actively pursuing this objective through substantial investments in the expansion of our fibre-powered high-speed Internet network, extending connectivity to previously unserved and underserved areas.

In December 2021, Cogeco transitioned its term revolving credit facilities into a sustainability-linked loan. This financing model rewards our efforts to expand digital access by linking interest rates to our progress in connecting unserved and underserved communities. As of fiscal 2025, our target linked to the sustainability-linked loan is the provision of high-speed Internet services to 98,000 homes in unserved and underserved areas by the end of fiscal 2026.

## Bridging the digital divide in our communities

Cogeco is dedicated to bridging the digital divide through various initiatives in partnership with government programs. In Canada, we participate in the Connecting Families program, providing affordable Internet services to low-income families and seniors within our serving areas. We also promote digital literacy and safe online practices by hosting workshops for seniors in both the U.S. and Canada, helping them learn how to safely use technology and stay connected with their families.

Furthermore, Cogeco contributes to the community by donating surplus equipment. Through our partnership with Computers for Success Canada, a Government of Canada initiative, we supply surplus equipment to the Computers for Schools Plus (CFS+) program. This program refurbishes and distributes digital devices to a wide range of recipients, including schools, libraries, not-for-profit organizations, Indigenous communities, and eligible low-income families.



**Connecting – Families**  
Families – **Branchées**



# Human capital management

Our Employee Value Proposition (EVP) is built upon a human-scale approach, a customer-centric mindset, and a unified mission. We are dedicated to fostering a work environment that is positive and engaging, upholding our values of integrity, trust, and inclusion.

We remain committed to attracting and retaining a skilled and diverse workforce by offering competitive compensation, comprehensive benefits, and ample opportunities for professional advancement. Investment in our workforce is essential for fostering business expansion, elevating customer satisfaction, and maintaining a resilient corporate culture. Furthermore, we prioritize employee well-being through our steadfast commitment to health, safety, and work-life equilibrium.

We are dedicated to fostering an inclusive workplace where all employees feel a sense of belonging, are safe, and have equal opportunities for career growth. Additionally, we aspire to increase Black, Indigenous, and People of Color (BIPOC) employee base representation at leadership levels as well as improve the inclusion of people with disabilities throughout our workforce.

## Employee engagement

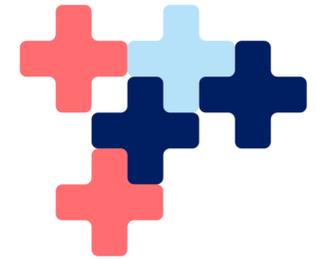
At Cogeco, we believe that an engaged workforce is fundamental to our success and our ability to deliver for our customers and communities. We are committed to fostering a collaborative environment where every employee feels connected to our mission and empowered to contribute their best.

### Internal communications and employer brand

We recognize the profound impact that genuine connection and clear communication have on the employee experience. Our efforts in this area are designed to nurture a sense of belonging and ensure that our strategic goals resonate with individuals across the organization. We aim to keep our employees informed, celebrate their contributions, and create platforms for their voices to be heard, including our intranet, vlogs and blogs and company-wide town halls. This is complemented by our company-wide newsletter, "Cogeco echo," designed to foster a collective narrative around our colleagues and customers.

This year, we continued to build on our foundations to enhance human connection. We emphasized opportunities for in-person collaboration through core office days and empowered local teams and leaders to champion engagement initiatives within their specific locations, understanding that these moments reinforce our shared journey and mutual appreciation.

Welcome to a more human way to work.



### Pulse surveys

We utilize a monthly pulse survey to cultivate a positive work environment, gather employee feedback on critical aspects such as work processes, teamwork, leadership, diversity, well-being, job satisfaction, purpose, happiness, and stress level. This tool is instrumental in measuring employee engagement, satisfaction, and their willingness to recommend Cogeco as an employer. By offering regular opportunities for feedback, these surveys foster trust and drive continuous improvement, ensuring the maintenance of a healthy company culture.

### Employee resource groups

Cogeco has four employee resource groups: Multicultural, Pride, Abilities, and Women. These groups are volunteer-driven, with executive sponsors, and committed to cultivating inclusion, promoting engagement, embracing diverse talent, and providing educational opportunities for both members and allies. The groups facilitate connections among colleagues with shared experiences through the orchestration of events and discussions, helping build an inclusive workplace where everyone belongs.



## Workforce planning and attraction

Cogeco is dedicated to attracting and hiring the most qualified candidates for all open positions, and is committed to equal employment opportunity for all individuals employed by or seeking employment with the company.

### Talent acquisition and retention

Our Talent Acquisition Policy, developed in accordance with employment equity and equal opportunity principles, is regularly reviewed to ensure it aligns with current best practices. We are committed to providing accommodations during and after the recruitment process for applicants and employees, as needed.

In fiscal 2025, we reaffirmed our commitment to prioritizing local and diverse job seekers through strategic partnerships. We collaborated with Goodwill Employment, a not-for-profit organization providing free job search assistance across Ontario, and Black Professionals in Tech Network (BPTN), which aids partners in attracting, hiring, retaining, and promoting Black tech and business talent. Our ongoing partnership with Women in Communications and Technology (WCT) supports the advancement and growth of women in the workplace; we share our job postings on their dedicated job board to enhance visibility for their members.

As part of our dedication to nurturing the next generation of professional talent and leaders, we regularly hire summer interns from local post-secondary institutions. This initiative helps them gain valuable skills for successful careers.

Cogeco strongly supports internal mobility through a dynamic process for identifying and developing high-potential talent, as detailed in the [employee training and development](#) section. Comprehensive talent reviews are also an integral component of our succession planning.

### Competitive working conditions

We offer competitive compensation packages to attract and retain high-calibre employees. These packages include salaries, group benefits, and reward programs such as bonuses, commissions, and an annual incentive program tied to performance reviews, goal achievement, and contributions to corporate results. While benefits vary by level of the employee, country and business unit, permanent employees are entitled to receive life insurance, health and dental care, long- and short-term disability programs, and retirement savings plans. Employees are eligible to participate in a stock purchase plan, which includes a partial employer match. Furthermore, Cogeco is committed to fair pay, actively working to comply with Canada's Pay Equity Act and striving to ensure all employees are paid equitably regardless of gender.

Through our FlexWork hybrid working model we offer enhanced flexibility to employees, enabling them to better balance their personal and professional lives. Flexible options for working from home are available, subject to job requirements and business needs.

### Positive labour relations

Cogeco is committed to cultivating constructive relationships with its employee unions. We observe all stipulations within collective agreements, including protocols for grievance and arbitration. To further this objective, we also have business-unit specific measures in place such as joint management-union committees, providing advance notice and engaging in discussions regarding significant changes affecting employees, and upholding principles of good faith negotiation and the provisions of the National Labour Relations Act (NLRA).

### Human rights and labour rights

In compliance with the requirements of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, we submit an annual report to the Government of Canada, highlighting the steps taken to prevent and reduce the risk associated with forced labour or child labour at any step of the production of goods imported into Canada by Cogeco. For further details, please refer to our [latest report](#).



## Employee training and development

Cogeco prioritizes employee development through a comprehensive training and development program designed for both individual and organizational growth. This program is guided by a global competency model that covers core, functional, and leadership competencies. Our internal Talent Management and Learning Center of Excellence implements the training roadmap, partnering internally and externally to offer development opportunities to all employees, permanent and contractual.

Furthermore, Cogeco actively engages in talent review, succession planning, and leadership development initiatives. These efforts are aimed at identifying and nurturing high-potential individuals, preparing them for future leadership roles. This includes monitoring the turnover of high-potential women and implementing customized solutions and development programs, notably leveraging the Women in Communications and Technology accelerator program.

### Training programs

We offer diverse training programs to develop leadership skills and foster continuous learning:

- We provide access to **LinkedIn Learning** which offers on-demand access to thousands of instructional videos covering business, technology, and creative skills. Personalized learning paths and curated courses help employees develop professionally and reach their full potential. In fiscal 2025, 1,009 participants completed 3,831 hours of training.
- **Connect Women** is one of four employee resource groups. It empowers Cogeco women through mentorship and professional development. In 2025, 77 participants benefited from the mentorship program. By partnering with Women in Communications and Technology in Canada and Women in Cable Telecommunications in the U.S., the group also offers valuable training opportunities.
- Our **Technical Operations Career Path** training program equips employees with specialized knowledge and skills to excel in their roles and advance their careers. By fostering continuous learning and adaptability, the program ensures Cogeco's workforce is prepared to meet evolving industry demands. During fiscal 2025, Cogeco invested 2,730 training hours in 313 technicians.



### Employee performance

Our performance management framework is designed to foster employee growth. At the start of each fiscal year, employees and supervisors collaboratively set performance and development objectives, which include both tangible results and behavioral competencies.

A continuous feedback approach is adopted throughout the organization, involving regular check-ins and a formal mid-year review to assess progress against objectives and competencies. These interactions offer opportunities for feedback, discussion, and course correction. Near the end of the fiscal year, employees complete a self-assessment of their performance, followed by an evaluation by their supervisor. The overall Performance Management process directly influences compensation, with bonus metrics aligned to individual and group performance based on role and organizational level.

## Employee health, safety and well-being

At Cogeco, we are committed to providing a safe and healthy work environment for all team members. By prioritizing safety and well-being, we aim to reduce costs related to injuries and illnesses, decrease absenteeism and employee turnover, and enhance productivity. Our health and safety policies clearly define management’s dedication and highlight the collective responsibility of all employees in maintaining a healthy and safe workplace. The policies are developed in consultation with and participation of the employees. We consistently review our policies and procedures to ensure they meet legal requirements and adhere to industry best practices. In fiscal 2025, we updated our Health and Safety Vision statement, which is built on four key pillars: Safety and well-being first, Transparency and communication, Education and empowerment, Community and collaboration.

### Hazard identification and mitigation measures

At Cogeco, we prioritize health and safety for everyone. Our approach is collaborative and preventative, encouraging employees to report hazards so we can mitigate or eliminate them. We extend this commitment to our contractors, requiring their adherence to both internal and industry safety regulations. This includes mandating third-party certifications and tracking compliance to ensure all stakeholders meet our high standards. To further enhance due diligence and reduce liability, we provide contractors with online resources and orientations. This facilitates hazard reporting and improves our overall contractor management processes.

In compliance with regulations, Cogeco’s Canadian operations have provincial policy committees and local Joint Health and Safety committees which enable proactive identification and remediation of health and safety concerns. These committees are comprised of representatives from various roles, including those frequently exposed to inherent hazards and risks. They meet monthly or quarterly, depending on the type of committee. Their responsibilities include conducting monthly workplace inspections, investigating incidents, implementing corrective actions to enhance health and safety, and communicating workplace hazards, safe work procedures, and safety compliance information. Committee members receive training on their roles, responsibilities, incident investigation, workplace inspections, and the legal framework for health and safety. To further strengthen accountability, a comprehensive governance model is implemented across the organization. This model defines roles and responsibilities, appoints executive champions, and establishes a Health, Safety, and Well-Being Steering Committee, aiming to increase awareness, foster collaboration, and drive a culture of safety throughout the organization.

In fiscal 2025, our American telecommunications operations launched the **#SaferTogether** tour, marking a new chapter in strengthening our health, safety, and well-being culture and engaging our teams. This initiative, combined with our existing incident reporting process and root-cause analysis framework, enabled impressive progress in proactively identifying and preventing hazards.

The following table outlines the primary hazards exposed to our workforce and the corresponding risk mitigation strategies. It’s important to note that certain actions may not be applicable across all areas of our business.

Types of hazards	Actions taken or underway
<p><b>Hazards that have contributed to high-consequence injuries</b></p> <ul style="list-style-type: none"> <li>Manual equipment handling (namely ladder usage)</li> <li>Slips/trips</li> <li>Environmental conditions such as ice and rain</li> <li>Work at heights</li> </ul>	<ul style="list-style-type: none"> <li>Training on manual handling designed to educate employees on appropriate lifting techniques and fall protection equipment and procedures</li> <li>Deployment of new lighter ladders for our technicians</li> <li>Providing non-slip shoes and equipment as well as ice tracks</li> <li>Providing communication reminding employees of existing equipment for preventing slips/falls and expectations to have it on hand</li> <li>Bi-annual live personalized coaching of field technicians to support ongoing risk analysis of the environment and adequate safe work procedures</li> </ul>
<p><b>Other field or operations hazards</b></p> <ul style="list-style-type: none"> <li>Heat/cold stress</li> <li>Workplace violence/harassment</li> <li>Electrical hazards</li> <li>Laser hazards</li> <li>Unsanitary customer conditions</li> <li>Contact with another object</li> <li>Traffic control</li> </ul>	<ul style="list-style-type: none"> <li>Safety alerts as we become aware of new hazards</li> <li>Implementing signage at storefronts and work centres advising customers/visitors that bullying or violence will not be tolerated given that all of our employees have the right to a safe workplace</li> <li>Monthly safety talks available for all managers and continuing training of employees on different hazards</li> <li>Fibre optics personal protective equipment for employees affected by Type 3B Lasers</li> <li>Management field supervision</li> <li>Lone worker program presentation for our technicians in the field</li> </ul>
<p><b>Office main hazard</b></p> <ul style="list-style-type: none"> <li>Repetitive strain from lack of ergonomic equipment</li> </ul>	<ul style="list-style-type: none"> <li>Ergonomic assessments to favour a good posture and prevent repetitive strain injuries</li> </ul>

### Health and safety training

We offer targeted training to ensure employees possess the necessary knowledge and skills to identify and manage workplace hazards relevant to their specific tasks. Our organization-wide enterprise resource planning system tracks annual health and safety training for all new hires and current employees, ensuring a consistent management approach. Across our telecommunications operations, we prioritize role-specific training guided by hazard analyses and local safety trends. We foster a strong safety culture through digital platforms like SafetySkills and online libraries, ensuring consistent standards across all locations. This commitment is reinforced by engagement initiatives, including our Health and Safety Culture Evolution Plan, panel discussions, and employee awards.

### Promoting employee well-being

Cogeco is dedicated to fostering employee well-being through comprehensive programs and initiatives. Our Employee Assistance Program offers confidential counselling and support to employees and their families, addressing a range of concerns from workplace challenges to relationship issues and addiction. We provide a flexible and competitive health plan tailored to diverse employee needs. To promote healthy lifestyles, the Cogeco Active Club organizes activities such as walking, running, and cycling. We have also partnered with BetterHelp to provide convenient access to confidential online therapy services. During Mental Health Awareness Month, Cogeco raises awareness through activities like yoga, meditation sessions, and informative seminars. Employees also receive a subscription to a meditation and mindfulness app, which helps manage stress, improve sleep, and enhance focus and overall performance.

As part of its core values and its Accessibility Plan, Cogeco has taken several impactful steps to drive an inclusive, equitable and accessible workplace. For more information, please refer to our [2024 Accessibility Plan Progress Report](#).

### Family benefits

We offer a number of family benefits to our full-time permanent employees:

- **Parental leave for the primary caregiver:** Canadian full-time employees receive maternity leave top-up (6 weeks for natural birth, 8 weeks for C-section). In the U.S., employees choose between the short-term disability benefit (6 weeks for natural birth, 8 weeks for C-section) and the State paid family leave program when the latter is available.
- **Care and support rooms:** Several of our offices have a quiet room that can be used for various purposes such as resting, lactation/pumping, prayer, and administration of insulin.
- **Childcare contributions:** Canadian employees receive flex credits for childcare based on chosen insurance; U.S. employees utilize pre-tax dollars through dependent care flexible spending accounts.



Captured at the Grand défi Pierre Lavoie, our team cycled 1,000 km to raise funds for education and health causes.

# Community engagement and philanthropy



**With roots in communities across Canada and the United States, Cogeco is deeply committed to serving local communities, enhancing lives, and fostering social and economic development within our society.**

We are immensely proud of our role in connecting communities. In Canada and the United States, we meet our customers' connectivity needs through our broadband network. In Québec, we also support our communities through our dynamic network of radio stations. Cogeco maintains a long-standing tradition of community involvement through donations, partnerships and funding initiatives. Social engagement constitutes one of our organizational values, as we endeavour to have a positive impact on our communities. In fiscal 2025, we donated 2% of our pre-tax profit, demonstrating our commitment to community involvement and philanthropy.

As part of our community engagement strategy, we partner with local organizations and develop initiatives tailored to the specific needs of each community. Our efforts include providing production and airtime on our community television and radio stations, donating scholarships to students at local schools, and collaborating with nature conservation foundations. We also support affordable, eco-friendly transit options through local city-bike share programs and participate in local chamber of commerce events. Furthermore, we back non-profit organizations and raise funds through community runs/walks, which help positively impact the communities where we operate.

## Media for the community

In Canada, Cogeco's YourTV (Ontario) and NousTV (Québec) community channels are dedicated to producing local programming that is focused on the needs of their communities. Our 32 YourTV/NousTV channels not only raise funds for local initiatives but also serve as training platforms for local residents interested in television broadcasting. Additionally, Cogeco Media extends free news services through 29 regional radio stations.

In the United States, Breezeline provides in-kind services, such as free advertising and public service announcements, to support local non-profit organizations.

Cogeco supporting affordable transit options through local city-bike share programs.

# Fostering Indigenous relationships

**Cogeco embraces positive and mutually respectful relationships with Indigenous Peoples, including Native Americans, First Nations, Inuit, and Métis communities. This extends to our team members, customers, partners, and the communities we serve.**

Our role in this journey includes fostering economic partnerships through initiatives like our Supplier Diversity Program, working to improve connectivity in Indigenous communities, and using our platforms to amplify Indigenous voices and stories. We are focused on creating a culture of learning and awareness, encouraging all our employees to understand the history of our lands and their responsibilities in advancing reconciliation and respectful relationships with Indigenous Peoples.

To put our commitment into practice, we prioritize meaningful consultation and sustained partnerships with Indigenous communities wherever we undertake connectivity projects. Internally, we provide specialized training to our teams on Indigenous rights and respectful protocols, while embedding Indigenous awareness into our year-round Diversity, Equity and Inclusion related initiatives. We are also building an inclusive culture by observing key dates like the

National Day for Truth and Reconciliation, and supporting our workforce through a voluntary self-identification process.

# Sustainable procurement

**At Cogeco, we are committed to prioritizing sustainable supply chain management to benefit our operations, customers, and communities, while also safeguarding our business against future disruptions.**

## Integrating sustainable procurement practices

Given the global nature and complexity of our supply chain, we are committed to mitigating associated social, environmental, and ethical risks. To achieve this, we have implemented policies and procedures to ensure our suppliers uphold our commitment to sustainability and ethical business practices. The following list highlights key supply chain sustainability initiatives we have implemented over the last few years:

- Our Procurement Policy states that with all other parameters of the acquisition of goods or services being equivalent, Cogeco would favour suppliers whose vision, processes and procedures are most aligned with Cogeco’s Supplier Code of Conduct and Code of Ethics.
- Our supplier selection questionnaires integrate social and environmental criteria into our selection process for main suppliers. Some of these criteria are science-based emission reduction targets, supplier diversity, and human rights public commitments depending on the commodity-specific risk.
- We continue to conduct internal awareness campaigns to educate our employees on our sustainable procurement objectives, their importance, and how they can contribute to them.

## Key sustainable procurement pillars

Our sustainable procurement strategy is centered around four pillars: our Supplier Code of Conduct, GHG emissions reduction, supplier diversity, and local procurement.

**Principles of Cogeco's Supplier Code of Conduct**

- Respect for labour and human rights
- Valuing occupational health and safety
- Respect for the environment
- Ethical and responsible conduct



**Our Supplier Code of Conduct is in line with international standards**

- United Nations Guiding Principles on Business and Human Rights
- International Labour Organization Declaration on Fundamental Principles and Rights at Work
- United Nations Universal Declaration of Human Rights
- Responsible Business Alliance (RBA) Code of Conduct

**Supplier Code of Conduct**

Our [Supplier Code of Conduct](#) defines our expectations for suppliers to go beyond legal standards and prioritize social, environmental, and ethical responsibility. We actively engage with our top suppliers ensuring their adherence to our Supplier Code of Conduct or validating their sustainability standards. Where we are satisfied that a supplier's policies and procedures are at least equivalent to the Supplier Code of Conduct, we may accept a supplier's commitment to comply with their own policies and procedures.

**Supplier GHG emissions reduction**

In fiscal 2025, we successfully reached our objective of having 50% of our suppliers by spend, covering purchased goods and services and capital goods that have set or committed to set science-based scope 1 and 2 emissions reduction targets. Some suppliers have committed to set their targets within the next year. This achievement is a direct result of our ongoing supplier engagement strategy, which since April 2021 has focused on raising awareness about climate change and the importance of setting such emissions reduction targets.

**Supplier diversity**

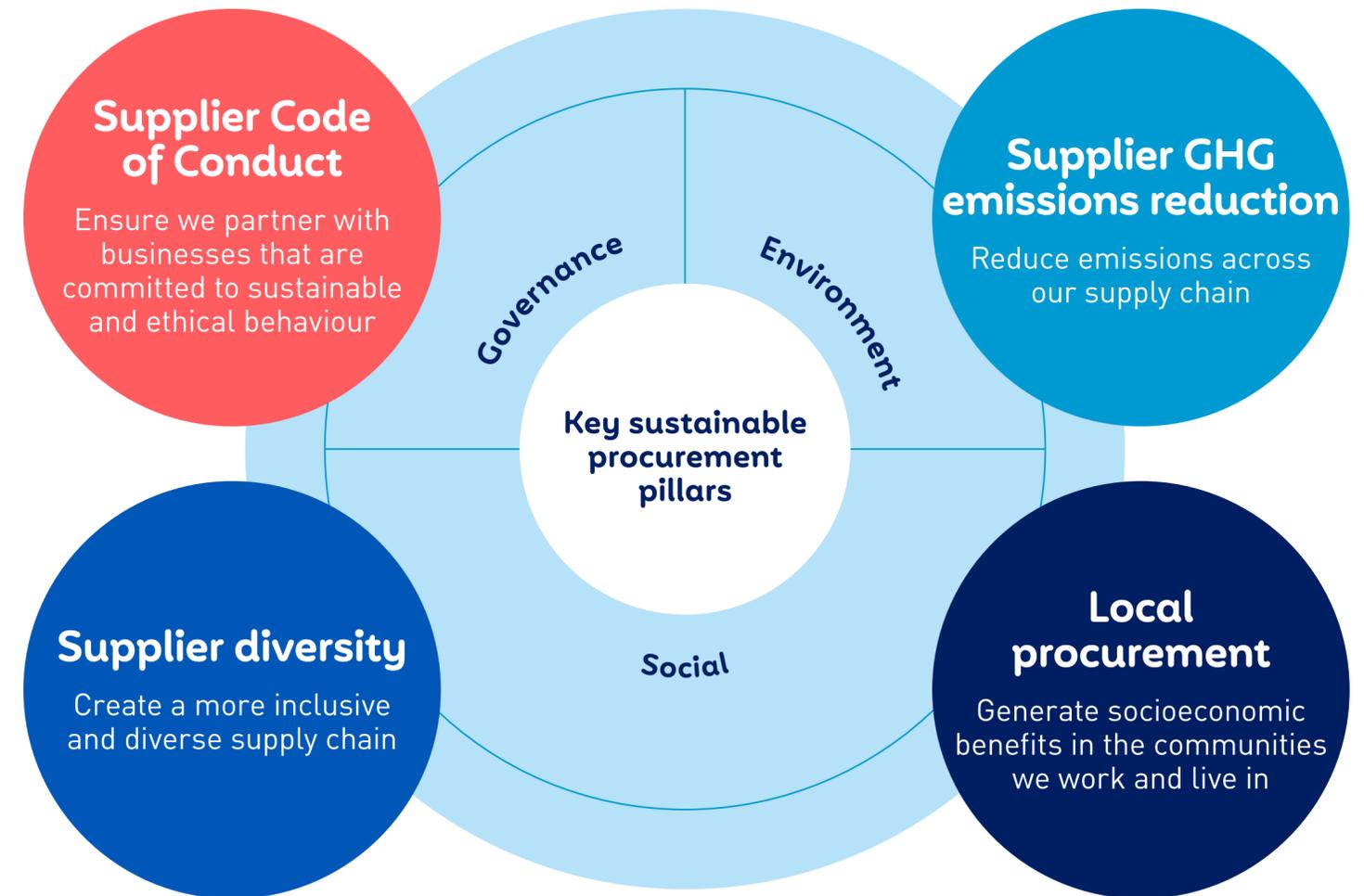
Cogeco's [Supplier Diversity Program](#) aims to offer fair opportunities to diverse businesses defined as those at least 51% owned, managed, and operated by women, visible minorities, Indigenous peoples, the 2SLGBTQI+ community, military veterans, or people with physical limitations and disabilities. The program helps these businesses bid on contracts or enhance their ability to do so. Since its inception, we have consistently developed tools, organized events, and fostered internal and external engagement to amplify the program's reach. This year, in collaboration with the Women

Business Enterprises Canada Council (WBE Canada) and the Réseau des Femmes d'affaires du Québec (RFAQ), we hosted an internal Supplier Diversity Month to elevate awareness across Cogeco regarding the importance of supplier diversity.

**Local procurement**

We aim to prioritize local procurement to support the communities we serve. In recent years, we have

enhanced our ability to track local spending and established internal targets to increase local purchasing, which has helped us identify more opportunities to buy locally. In fiscal 2025, we maintained 83% of our active suppliers within our footprint. Our local footprint is defined as the provinces and states in Canada and the United States where we operate, and significant operations refer to either the supplier's headquarters or the area where the majority of their services or products are provided.





# SECTION 6

## Transparency



### In this section

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- 47 Task Force on Climate-related Financial Disclosures (TCFD) recommendations

# Global Reporting Initiative (GRI) index

This report has been prepared using the Global Reporting Initiative standards. The index below lists where you can find information related to each GRI criterion – either in this 2025 Sustainability Report (SR), the Sustainability Data Supplement (SDS), the Fighting Against Forced Labour and Child Labour in Supply Chains Report (FLR), the Cogeco Inc. 2025 Annual Report (AR), the 2025 Information Circular (IC) or the Code of Ethics (CE). For some indicators, we provide a short statement within the index with comments or further information.

Links to other referenced information sources can be found here: [Cogeco Inc. 2025 Annual Report](#), [Sustainability Data Supplement](#), [2025 Information Circular](#), [Code of Ethics](#), [2024 Fighting Against Forced Labour and Child Labour in Supply Chains Report](#).

Standard	Disclosure	Disclosure topic	Location
<b>Foundation</b>	1-1	Applying the reporting principles	SR: Transparency/Global Reporting Initiative (GRI) index
	1-2	Report the disclosures in GRI 2: General disclosures 2021	
	1-3	Determine material topics	SR: Sustainability at Cogeco/Stakeholder engagement and key sustainability topics
	1-4	Report the disclosures in GRI 3: Material topics 2021	SR: Transparency/Global Reporting Initiative (GRI) index
	1-5	Report disclosures from the GRI Topic Standards for each material topic	
	1-6	Provide reasons for omission for disclosures and requirements that the organization cannot comply with	
	1-7	Publish a GRI content index	
	1-8	Provide a statement of use	Cogeco has reported the information cited in this GRI content index for the period that covers September 1, 2024 to August 31, 2025 with reference to the GRI standards.
<b>General Disclosures</b>	2-1	Organization details	AR: pp. 14-15
	2-2	Entities included in the organization’s sustainability reporting	SR: Introduction/About this report
	2-3	Reporting period, frequency and contact point	

Standard	Disclosure	Disclosure topic	Location
General Disclosures	2-4	Restatement of information	SR: Introduction/About this report
	2-5	External Assurance	We engaged Deloitte to conduct a third-party limited assurance review for 100% of our Scope 1 and 2 market-based and location-based emissions and energy consumption for fiscal 2025. They also performed a third-party limited assurance review for our digital inclusion commitment, which is our number of homes passed in unserved and underserved areas in Canada for the period from September 2021 to August 2025 inclusively.
	2-6	Activities, value chain, and other business relationships	SR: Introduction/About Cogeco
	2-7	Employees	SDS: Social Parameters - Employees
	2-8	Workers who are not employees	Cogeco does not report on contractual employees.
	2-9	Governance Structure and composition	IC: pp. 18-32
	2-10	Nomination and selection of the highest governance body	IC: pp. 33-37
	2-11	Chair of the highest governance body	IC: pp. 8, 25-26
	2-12	Role of the highest governance body in overseeing the management of impacts	SR: Implementing strong governance practices/Sustainability governance/Board oversight, Management's responsibilities, Oversight and management of key sustainability topics IC: pp. 23-32
	2-13	Delegation of responsibility for managing impacts	SR: Implementing strong governance practices/Sustainability governance, Management's responsibilities, Oversight and management of key sustainability topics
	2-14	Role of the highest governance body in sustainability reporting	SR: Implementing strong governance practices/Sustainability governance, Management's responsibilities
	2-15	Conflicts of interest	IC: p. 30
	2-16	Communication of Critical Concerns	SR: Implementing strong governance practices/Ethical Business Practices/Reporting mechanisms
	2-17	Collective knowledge of the highest governance body	IC: pp. 25-29
	2-18	Evaluation of the performance of the highest governance body	IC: pp. 32-36
	2-19	Remuneration policies	IC: pp. 37-41
	2-20	Process to determine remuneration	IC: pp. 37-42

Standard	Disclosure	Disclosure topic	Location
<b>General Disclosures</b>	2-21	Annual total compensation ratio	SDS: Governance Parameters
	2-22	Statement on sustainable development strategy	SR: Introduction/Message from our President and CEO; Sustainability at Cogeco/Sustainability strategy overview
	2-23	Policy commitments	SR: Implementing strong governance practices/Ethical business practices; Implementing strong governance practices/Sustainability governance CE: pp. 2-5, pp. 27-30 FLR: pp. 4-6
	2-24	Embedding policy commitments	SR: Implementing strong governance practices/Ethical business practices; Implementing strong governance practices/Sustainability governance CE: pp. 2-5, 26-30
	2-25	Processes to remediate negative impacts	SR: Implementing strong governance practices/Ethical business practices/Reporting mechanisms CE: pp. 26-30
	2-26	Mechanisms for seeking advice and raising concerns	SR: Implementing strong governance practices/Ethical business practices/Reporting mechanisms CE: pp. 26-30
	2-27	Compliance with laws and regulations	In fiscal 2025, no legal actions were undertaken against the Corporation for non-compliance with environmental or competition/antitrust laws.
	2-28	Membership associations	We belong to several industry associations, including the Canadian Association of Broadcasters, America's Communications Association and the National Cable Television Cooperative. We are also members of CableLabs, a not-for-profit innovation and research and development lab.
	2-29	Approach to stakeholder engagement	SR: Sustainability at Cogeco/Stakeholder engagement and key sustainability topics
	2-30	Collective bargaining agreements	SDS: Social Parameters - Employees  For employees not covered by collective bargaining agreements, the working conditions and terms of employment of these employees are not influenced or determined based on other collective bargaining agreements.
<b>Material Topics</b>	3-1	Process to determine material topics	SR: Sustainability at Cogeco/Stakeholder engagement and key sustainability topics
	3-2	List of material topics	
	3-3	Management of material topics	

Standard	Disclosure	Disclosure topic	Location
Economic Performance	201-1	Direct economic value generated and distributed	AR: pp. 2-5
	201-2	Financial implications and other risks and opportunities due to climate change	SR: Managing risks and opportunities/Sustainability risks and opportunities; Our strategy for greater impact/Climate
	201-3	Defined benefit plan obligations and other retirement plans	AR: pp. 134-136
	201-4	Financial assistance received from government	AR: p. 97
Indirect Economic Impacts	203-1	Infrastructure investments and services supported	SR: Our strategy for greater impact/Network investments; Our strategy for greater impact/Customer experience; Our strategy for greater impact/Digital inclusion
	203-2	Significant indirect economic impacts	
Procurement Practices	204-1	Proportion of spending on local suppliers	SR: Our strategy for greater impact/Sustainable procurement
Anti-Corruption	205-1	Operations assessed for risks related to corruption	SR: Implementing strong governance practices/Ethical business practices
	205-2	Communication and training about anti-corruption policies and procedures	
	205-3	Confirmed incidents of corruption and actions taken	SDS: Governance Parameters
Anti-Competitive Behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In fiscal 2025, there were no legal actions taken against the Corporation for anti-competitive behaviour, anti-trust, and monopoly practices.
Tax	207-1	Approach to tax	SR: Our strategy for greater impact/Compliance and tax strategy
	207-2	Tax governance, control, and risk management	
	207-3	Stakeholder engagement and management of concerns related to tax	
	207-4	Country-by-country reporting	

Standard	Disclosure	Disclosure topic	Location
Energy	302-1	Energy consumption within the organization	SDS: Environmental Parameters - Energy and Waste management, Greenhouse Gas Emissions
	302-2	Energy consumption outside of the organization	
	302-3	Energy intensity	
	302-4	Reduction of energy consumption	
	302-5	Reductions in energy requirements of products and services	
Emissions	305-1	Direct (Scope 1) GHG emissions	
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-3	Other indirect (Scope 3) GHG emissions	
	305-4	GHG emissions intensity	
	305-5	Reduction of GHG emissions	
Waste	306-4	Waste diverted from disposal	
Employment	401-1	New employee hires and employee turnover	SDS: Social Parameters - Employees
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR: Our strategy for greater impact/Human Capital Management/Workforce planning and attraction
Occupational Health & Safety	403-1	Occupational health and safety management system	SR: Our strategy for greater impact/Human Capital Management/Employee health, safety and well-being
	403-2	Hazard identification, risk assessment, and incident investigation	
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	

Standard	Disclosure	Disclosure topic	Location
Occupational Health & Safety	403-6	Promotion of worker health	SR: Our strategy for greater impact/Human Capital Management/Employee health, safety and well-being
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-9	Work-related injuries	SDS: Social Parameters - Social Parameters - Employees
Training & Education	404-2	Programs for upgrading employee skills and transition assistance programs	SR: Our strategy for greater impact/Human Capital Management/Employee training and development
Diversity & Equal Opportunity	405-1	Diversity of governance bodies and employees	SDS: Governance Parameters
	405-2	Ratio of basic salary and remuneration of women to men	SDS: Social Parameters - Employees
Child Labour	408-1	Operations and suppliers at significant risk for incidents of child labour	FLR: p. 5
Forced or Compulsory Labour	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	FLR: p. 5
Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	SR: Our strategy for greater impact/Human Capital Management/Community engagement  Note that Cogeco reports on community engagement and development efforts.
Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	We had no founded privacy complaints in fiscal 2025.

# SASB index

This report also contains information in line with the recommendations of the SASB – Telecommunication Services industry classification. The index below lists where you can find information related to each SASB accounting metric – either in this 2025 Sustainability Report (SR), the Sustainability Data Supplement (SDS), or the Cogeco Inc. 2025 Annual Report (AR). For some metrics, we provide a short statement within the index with comments or further information.

Links to other referenced information sources can be found here: [Cogeco Inc. 2025 Annual Report](#), [Sustainability Data Supplement](#).

Standard	Disclosure	Disclosure topic	Location
Environmental Footprint of Operations	TC-TL-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	SDS: Environmental Parameters - Energy and Waste management
Data Privacy	TC-TL-220a.1	Description of policies and practices relating to targeted advertising and customer privacy	SR: Our strategy for greater impact/Data security, privacy and Artificial Intelligence
	TC-TL-220a.2	Number of customers whose information is used for secondary purposes	Cogeco does not use our customers' information for secondary purposes: their information is strictly used for the purposes for which it was collected or generated.
	TC-TL-220a.3	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	In fiscal 2025, Cogeco did not disclose any monetary losses as a result of legal proceedings associated with customer privacy complaints.
	TC-TL-220a.4	(1) Number of law enforcement requests for customer information, (2) number of customers whose information was requested, (3) percentage resulting in disclosure	Cogeco does not currently report this information publicly.
Data Security	TC-TL-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected	SR: Our strategy for greater impact/Data security, privacy and Artificial Intelligence  Cogeco does not currently report this information publicly.
	TC-TL-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	
Product End-of-life Management	TC-TL-440a.1	(1) Materials recovered through take-back programs, percentage of recovered materials that were (2) reused, (3) recycled, and (4) landfilled	SR: Our strategy for greater impact/Waste Management  SDS: Environmental Parameters - Energy and Waste Management

Standard	Disclosure	Disclosure topic	Location
Competitive Behaviour & Open Internet	TC-TL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	Cogeco discloses all material legal proceedings in its Annual Information Form. In fiscal 2025, Cogeco did not disclose any monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations.
	TC-TL-520a.2	Average actual sustained download speed of (1) owned and commercially-associated content and (2) non-associated content	Cogeco does not currently disclose this information publicly.
	TC-TL-520a.3	Description of risks and opportunities associated with net neutrality, paid peering, zero-rating, and related practices	SR: Implementing strong governance practices/Compliance/Cogeco is committed to open Internet rules
Managing Systemic Risks from Technology Disruptions	TC-TL-550a.1	(1) System average interruption duration, (2) system average interruption frequency and (3) customer average interruption duration	Cogeco does not currently disclose this information publicly.
	TC-TL-550a.2	Discussion of systems to provide unimpeded service during service disruptions	SR: Our strategy for greater impact/Network Investments
Activity Metrics	TC-TL-000.B	Number of wireline subscribers	AR: p.2
	TC-TL-000.C	Number of broadband subscribers	
	TC-TL-000.D	Network traffic	This information is considered to be competitively sensitive and is therefore not publicly disclosed.

# Task Force on Climate-related Financial Disclosures (TCFD) recommendations

This report also contains information in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The index below lists where you can find information related to each TCFD recommendation – either in this 2025 Sustainability Report (SR) or in the [Sustainability Data Supplement \(SDS\)](#).

Thematic element	Recommended disclosure	Location
<b>Governance</b> Disclose the organization’s governance around climate-related risks and opportunities.	a) Describe the Board’s oversight of climate-related risks and opportunities.	SR: Implementing strong governance practices/Sustainability governance/Board Oversight
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	SR: Implementing strong governance practices/Sustainability governance/Management’s responsibilities
<b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	SR: Managing risks and opportunities/Top Sustainability risks and opportunities
	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	SR: Our Strategy for greater impact/Climate
	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
<b>Risk Management</b> Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization’s processes for identifying and assessing climate-related risks.	SR: Managing risks and opportunities/How we identify and monitor risks and opportunities
	b) Describe the organization’s processes for managing climate-related risks.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	

Thematic element	Recommended disclosure	Location
<p><b>Metrics and Targets</b>                      Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	SR: Our Strategy for greater impact/Climate/Progress towards our targets
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	SDS: Progress towards our sustainability commitments, Environmental Parameters - Greenhouse Gas Emissions
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	



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