

# ANNUAL INFORMATION FORM

**OCTOBER 29, 2025**

ANNUAL  
INFORMATION  
FORM

2025

1 PLACE VILLE MARIE  
SUITE 3301  
MONTRÉAL, QUÉBEC  
H3B 3N2



## Profile

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).

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## Forward-looking Statements

*Certain statements contained in this Annual Information Form ("AIF") constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco's future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee"; "ensure" or other similar expressions concerning matters that are not historical facts. Particularly, statements relating to the Corporation's financial guidelines, future operating results and economic performance, objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, purchase price allocation, tax rates, weighted average cost of capital, performance and business prospects and opportunities, which Cogeco believes are reasonable as of the current date. Refer in particular to the "Corporate objectives and strategy" and "Fiscal 2026 financial guidelines" sections of the Corporation's 2025 annual Management's Discussion and Analysis ("MD&A") for a discussion of certain key economic, market and operational assumptions the Corporation has made in preparing forward-looking statements. While Management considers these assumptions to be reasonable based on information currently available to the Corporation, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what Cogeco currently expects. These factors include risks such as general market conditions, competitive risks (including changing competitive and technology ecosystems and disruptive competitive strategies adopted by our competitors), business risks, regulatory risks (including changes in laws or government policies and the impact of regulatory decisions, such as those of the Canadian Radio-television and Telecommunications Commission ("CRTC") in Canada or of the Federal Communications Commission in the U.S.), tax risks, technology risks (including the evolution of technology and the threat of cybersecurity), financial risks (including variations in currency and interest rates), economic conditions (including inflation pressuring revenue, trade tariffs, reduced consumer spending and increasing costs), talent management risks (including the highly competitive market for a limited pool of digitally skilled employees), human-caused and natural threats to the Corporation's network (including increased frequency of extreme weather events with the potential to disrupt operations), infrastructure and systems, sustainability and sustainability reporting risks, ethical behavior risks, ownership risks, litigation risks and public health and safety, many of which are beyond the Corporation's control. For more exhaustive information on these risks and uncertainties, the reader should refer to the "Uncertainties and main risk factors" section of the Corporation's 2025 annual MD&A. These factors are not intended to represent a complete list of the factors that could affect Cogeco and future events and results may vary significantly from what Management currently foresees. The reader should not place undue importance on forward-looking information contained in this AIF which represent Cogeco's expectations as of the date of this AIF (or as of the date they are otherwise stated to be made) and are subject to change after such date. 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.*

In this AIF, the terms "Cogeco" and the "Corporation" refer collectively to Cogeco Inc. and its subsidiaries, unless the context otherwise requires or indicates.

All dollar figures are in Canadian dollars, unless stated otherwise.

The information provided in this AIF is presented as at the last day of the Corporation's most recently completed financial year (i.e. August 31, 2025), except where it is specified in the AIF that the information is presented at another date.

## Corporate Structure

### Name, Address And Incorporation

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### Intercorporate Relationships

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## Name, Address and Incorporation

Cogeco was incorporated under Part I of the *Companies Act* (Québec) on July 24, 1957 and was continued under the authority of Part IA of the same Act by virtue of a certificate of continuance dated November 8, 1984. Certificates of amendment were issued to the Corporation on July 8, 1985, November 7, 1985, December 19, 1988, August 15, 1989, July 11, 1990 and February 15, 1993 to change the composition of its share capital. As a result of these changes, the share capital of the Corporation is comprised of subordinate voting shares (the "Subordinate Shares"), of multiple voting shares (the "Multiple Shares"), of class A preferred shares (the "Class A Shares") and of class B preferred shares (the "Class B Shares"), each of which classes of preferred shares may be issued in series.

The July 8, 1985 amendment created an unlimited number of preferred shares at a par value of \$1 per share and provided for the convertibility of common shares into preferred shares on a share for share basis at the option of the holder of common shares before the close of business on August 31, 1985.

The November 7, 1985 amendment cancelled the preferred shares created on July 8, 1985 and created an unlimited number of Subordinate Shares, an unlimited number of Multiple Shares, an unlimited number of Class A Shares and an unlimited number of Class B Shares, all without par value, and provided for the conversion of all issued and outstanding common shares into Subordinate Shares and Multiple Shares.

The December 19, 1988 amendment created a first series of 800,000 convertible Class A Shares at an issue price of \$25 per share.

The August 15, 1989 amendment created a first series of 7,500,000 convertible Class B Shares at an issue price of \$9 per share.

The July 11, 1990 amendment created a second series of 29,374 convertible Class A Shares at an issue price of \$25 per share.

The February 15, 1993 amendment provided for the mandatory redemption, by the Corporation, of all the outstanding Class B Shares, series 1.

On December 28, 1993, the Corporation redeemed all the outstanding Class A Shares.

On February 14, 2011, Cogeco, as were all other companies structured under Part IA of the existing *Companies Act* (Québec), was automatically continued under the new *Québec Business Corporations Act* which came into force on that same date and which replaced Parts I and IA of the *Companies Act* (Québec).

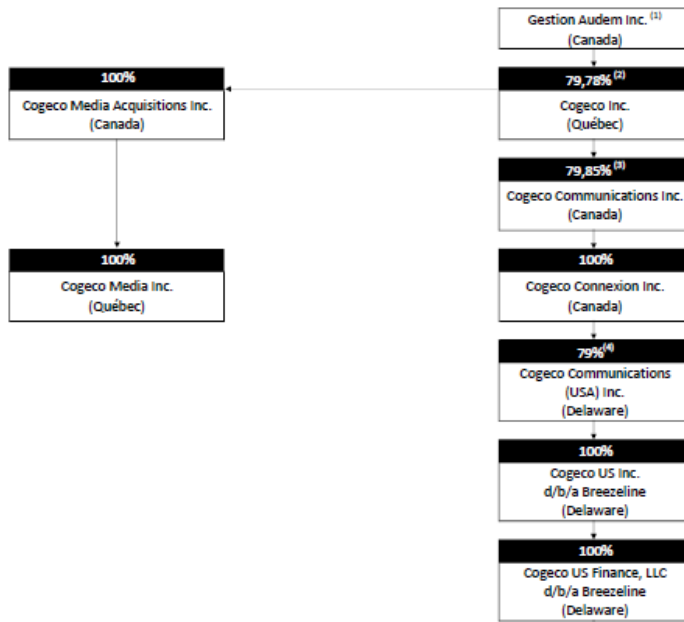
The head office of the Corporation is located at 1 Place Ville Marie, Suite 3301, Montréal, Québec H3B 3N2.

Cogeco's Subordinate Shares are listed on the Toronto Stock Exchange (TSX), under the symbol CGO.

## Intercorporate Relationships

The following organization chart indicates the intercorporate relationships of the Corporation and its material subsidiary entities together with the jurisdiction of incorporation or constitution of each such entity as at September 16, 2025. Certain subsidiaries of the Corporation, each of which represented not more than 10% of the consolidated assets and not more than 10% of the consolidated revenue of the Corporation, and all of which, in the aggregate, represented not more than 20% of the total consolidated assets and the total consolidated revenue of the Corporation as at the date hereof, have been omitted. Cogeco's control is held by a private Canadian holding company, Gestion Audem inc., which is controlled by Mr. Louis Audet.

SIMPLIFIED CORPORATE CHART  
(voting percentage interest)



(1) A private Canadian holding company, which is controlled by Mr. Louis Audet.

(2) Remaining 20,22% of voting rights are held under publicly traded subordinate shares.

(3) Remaining 20,15% of voting rights are held under publicly traded subordinate shares.

(4) Remaining 21 % interests is held by Caisse de dépôt et placement du Québec.

# General Development of the Business

## Three-year History

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## Significant Acquisition

4

## Three-Year History

In fiscal 2023, Cogeco Connexion acquired spectrum licences in the 2500 MHz and 3500 MHz bands in Québec from another licensee, for a total purchase price of \$60 million. In fiscal 2024, wholly-owned subsidiary Elite General Partnership acquired 99 spectrum licences in the 3800 MHz spectrum auction for a total purchase price of \$190 million to complement the previously purchased licenses and representing a further step towards adding wireless services to Cogeco Communications' offering. On August 31, 2024, the 3800 MHz spectrum licences were transferred to Cogeco Connexion. The Corporation now has spectrum covering 100% of its Canadian broadband footprint.

On April 19, 2024, the Canadian telecommunications segment announced strategic partnerships with a national wireless network operator and with a supplier of wireless technology platforms to facilitate the development of its wireless services in Canada under a capital-light model and further enable Cogeco Connexion to provide additional options and services to its subscribers.

Building on the launch of wireless in the United States last year, Cogeco Communications further expanded its wireless service offerings with the launch in Canada in July 2025. This initial launch covered 13 markets across Québec and Ontario, and was subsequently expanded across the majority of its operating footprint in October 2025. Cogeco Mobile is available to new and existing Cogeco Internet subscribers who bring their own device, on a bundled basis.

Cogeco Connexion continued to expand its activities in Canada in the last three fiscal years, by:

- completing on February 5, 2024, the acquisition of Niagara Regional Broadband Network (NRBN), an Internet, video and wireline phone service provider serving the Niagara Region. The sellers, the City of Niagara Falls and the Town of Niagara-on-the-Lake, will both remain minority shareholders in the company. This acquisition will strengthen Cogeco's presence in Ontario and allow Cogeco Connexion to support the continued growth of NRBN.
- completing on March 3, 2023, the acquisition of the telecommunications operations of oxio, serving customers in Québec, Ontario and the western provinces, for a purchase price of \$100 million, subject to customary post-closing adjustments. With this acquisition, Cogeco Connexion now has a second brand where it already operates.

As part of its plan to extend its high-speed Internet coverage to underserved and unserved rural areas, the Corporation continued its Internet network expansion projects, mainly using fibre-to-the-home technology. The Corporation has added over 47,000 homes passed during fiscal 2025, and in total, over 296,000<sup>1</sup> organically since the beginning of fiscal 2022.

In Canada, over the past years, Cogeco Connexion has strategically invested in numerous fibre-to-the-home Internet network expansion projects in Québec and Ontario. These initiatives, partially funded by provincial and federal government programs, aim to extend high-speed Internet access to underserved areas. Last year, Cogeco Connexion successfully completed 13 high-speed Internet network expansion projects, bringing enhanced connectivity to 180 Québec municipalities. 17 high-speed Internet network expansion projects are currently underway in various regions of Ontario, set to benefit 36 municipalities.

In the United States, in fiscal 2025, Breezeline continued network expansion projects in select areas of Virginia, leveraging government-subsidized broadband initiatives to bring high-speed Internet to underserved communities

To ensure its continued success, in fiscal 2025 the Corporation announced a new operating model and a three-year transformation program that will allow the Corporation to sustain its growth, take its competitive agility to new heights, provide exceptional customer experience, and build a thriving culture.

## Significant Acquisition

No significant acquisition was made in the last three fiscal years

<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.

## Description of the Business

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The Corporation is a diversified holding corporation with operations in the communications and media sectors.

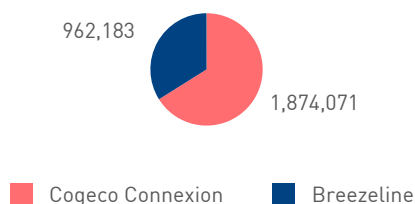
The only material asset of Cogeco that requires a separate disclosure is the asset included in the Canadian telecommunications segment ("Cogeco Connexion") and American telecommunications segment ("Breezeline"). The activities of Cogeco Connexion and Breezeline are similar in nature and have been combined for ease of reference for the reader in this Section 3.

The Other segment is comprised of radio stations held by wholly-owned subsidiaries, Cogeco Media Inc. and Cogeco Media Acquisitions Inc. (collectively "Cogeco Media"), and head office activities, as well as inter-segment eliminations.

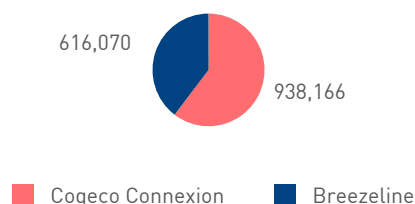
### Customers

The following charts present the total number of primary service units, Internet, video and wireline phone service subscribers as at August 31, 2025:

Primary Service Units (1)

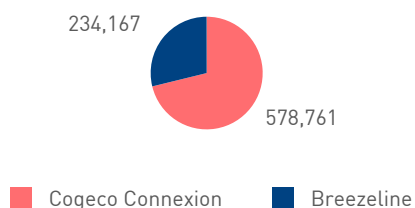


Internet Service Subscribers

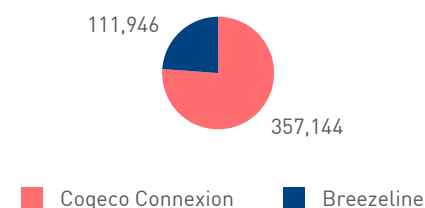


<sup>(1)</sup> exclude mobile phone service subscribers

Video Service Subscribers



Wireline Phone Service Subscribers





## Services

### Residential Services

Cogeco Connexion and Breezeline strategically leverage their wireline network to deliver a comprehensive suite of Internet, wireless, video, and wireline phone services to residential customers. Cogeco Connexion's and Breezeline's competitive, bundled offerings are designed to enhance the customer experience, promote cross-selling across their service portfolio, and attract new subscribers. The Internet-first model underpins this strategy, ensuring reliable connectivity as the foundation for all other services. This approach empowers customers with modular options while supporting the Corporation's overarching goal of maximizing customer value.

#### Internet Service

Cogeco Connexion and Breezeline offer a wide range of Internet packages with top download speeds of up to 1 Gbps and 2+ Gbps in select Canadian areas to residential subscribers and up to 10 Gbps to commercial subscribers. They also offer best-in-class managed Wi-Fi, with home Wi-Fi solutions, which improve the overall customer experience by providing expanded Wi-Fi coverage with enhanced reliability and consistent speed in every area of the home. As an added benefit, Internet subscribers can connect wirelessly to the Internet at no extra cost from designated Wi-Fi Internet hotspots on the Corporation's Canadian and American footprints. Cogeco Connexion also offers a full security product with VPN and other scam protections to complement our internet services.

#### Video Services

Cogeco Connexion and Breezeline offer their subscribers a full array of video services. Customers have access to a basic video service, various tier packages, pay-per-view channels, video-on-demand services, advanced video services and Internet Protocol Television ("IPTV") service. Along with Cogeco Connexion's user interface and through Breezeline's Stream TV application, the Corporation's video services are available on retail devices such as Apple TV, Roku, Samsung, and Amazon Fire TV, as well as on Android and Apple phones and tablets, allowing for subscribers to watch what they want on multiple screens.

**Basic Service:** Cogeco Connexion offers to its video customers a mandatory, small entry-level basic service comprised of local, regional, over-the-air, community and educational channels, as mandated or permitted by the Canadian Radio-television and Telecommunications Commission ("CRTC"). This package may also include certain discretionary services, such as United States conventional services, an interactive program guide, and access to pay-per-view channels and video-on-demand services.

Breezeline's Locals+ basic digital service customers receive the basic level of service which consists of local broadcast television and local community programming, including government and public access channels. They also receive an interactive electronic programming guide and multiple channels of digital music.

**Tier Packages:** Cogeco Connexion's video service customers can obtain additional programming services by subscribing to one of the various tier packages, including pre-assembled packages, as well as flexible packages containing between 10 and 40 programming services.

Breezeline's video service customers can customize their entertainment, as Breezeline allows customers to choose which channel packages to add on to their basic video service.

**Pay-per-view Channels:** Digital video service customers have access in Canada to an expanded menu of pay-per-view channels which allow customers to pay to view a single showing of a recently released movie or a one-time special sporting event or music concert on a commercial-free basis. For the United States, pay-per-view can be accessed directly online or through one of the many applications within the IPTV platform.

**Video on demand Service:** The video-on-demand service allows customers with digital services to choose from a library of hundreds of movies and other programming and to view them at a convenient time.

**Advanced Video Service:** In addition to traditional video set-top boxes, Cogeco Connexion and Breezeline offer advanced video services through Mediakind and TiVo Inc. ("TiVo")'s service platform which provides customers with a user-friendly interface and includes fully integrated access to additional streaming apps such as Netflix. TiVo allows customers to access content on multiple screens across TVs, smartphones, tablets and more, both in-home and on-the-go.

**IPTV service:** Cogeco Connexion and Breezeline each offer an IPTV service, further enhancing the video platform offering to Canadian and U.S. customers by improving the customer experience with highly customizable video content, wireless-enabled equipment, voice-activated controls and access to applications. Cogeco Connexion's IPTV service is branded EPICO. Breezeline's IPTV service, branded Stream TV, launched in January of 2022, is available to all customers in Breezeline's footprint.

## Wireline Phone Services

Cogeco Connexion's and Breezeline's wireline phone service uses Internet protocol "IP" to transport digitized voice signals over the same private network that brings video and Internet services to subscribers.

Canadian residential customers can subscribe to one of the following phone services: Basic (unlimited local calling) and Freedom (unlimited calls within Canada and the United States and five of the most popular phone features). Customers can also add many calling features to their home phone package. All Cogeco Connexion residential phone service customers have access to international long-distance plans.

Breezeline's residential phone service features include: unlimited long-distance calling throughout the United States, Canada and Puerto Rico, the ability to keep the customers' existing telephone number where local number portability is supported, the ability to access enhanced Emergency 911 dialing and the ability to use existing telephones and in-house wiring. The service also includes voicemail and fifteen other popular custom calling features such as calling line ID, call waiting, three-way calling and access to the Breezeline Voice Manager portal

## Service Bundles

As of August 31, 2025, 60% and 30% of Cogeco Connexion and Breezeline customers, respectively, subscribed to "double play" and "triple play" bundle services.

## Wireless Services

In fiscal 2024, Breezeline launched its wireless service across most of its wireline footprint. Breezeline Mobile is offered as a bundle to new and existing Breezeline's residential Internet subscribers, through a Mobile Virtual Network Operator ("MVNO") agreement with a major wireless network operator and an agreement with a national technology service company. In addition, Cogeco Connexion entered into two key supplier agreements last year, giving it access to offer wireless services across its Canadian footprint through a five-year MVNO agreement with a national wireless network operator. This enabled Cogeco Connexion to successfully launch its wireless service in 13 markets in fiscal 2025, which was subsequently expanded across the majority of its operating footprint in October 2025. Cogeco Mobile is available to new and existing Cogeco Internet subscribers who bring their own device, on a bundled basis.

## Business Services

Cogeco Connexion and Breezeline offer video, Internet and wireline phone services to businesses in their serving areas.

Cogeco Connexion and Breezeline offer a wide range of both dedicated and non-dedicated broadband Internet packages with speeds up to 10 Gbps on the downstream and on the upstream. These Internet services are often sold in solution packages with business phone lines, long-distance, managed WiFi, toll-free, security and video services.

Cogeco Connexion also provides advanced network connectivity services delivered over fibre optic connection to businesses in its footprint. Network connectivity services are offered in point-to-point or point-to-multipoint configurations that support sophisticated data and voice applications and services either on-premise or in the cloud. Fibre circuits are used to offer dedicated high-speed connectivity (including greater than 1 Gbps symmetrical) and advanced voice services to larger businesses in the form of Unified Communications ("UC"), Hosted PBX ("HPBX"), session initiation protocol ("SIP") or primary rate interface ("PRI") trunks. Services over fibre are ideal for businesses with 50 or more employees and multiple locations requiring private, secure and interconnected networks that support sophisticated data and voice applications and services either on-premise or in the cloud.

Cogeco Connexion's and Breezeline's commercial phone service offers commercial customers multiple line capability, and is often bundled with the Internet service. Cogeco Connexion and Breezeline offer a Voice over Internet Protocol ("VoIP")-based PRI and a hosted PBX service for their commercial customers and Breezeline offers 4G LTE HSD Backup Service as a failover solution for its small business Internet customers. Breezeline has enhanced its Metro-Ethernet service offering with standardized solutions and speeds that scale up to 10 Gbps, including multiprotocol label switching (MPLS), based on customer needs. Breezeline also opportunistically pursues business, carrier and corporate customers located within its network footprint requiring wide area networks, point-to-point or point-to-multipoint data services and virtual private networks.

## Networks and Infrastructure

Cogeco Connexion and Breezeline provide residential Internet, video and wireline phone services as well as business services through advanced fibre optic and two-way telecommunications distribution networks. Cogeco Connexion and Breezeline deliver these services through their own long-distance fibre optic systems, advanced hybrid fibre-coaxial ("HFC") telecommunications distribution networks, point-to-point fibre networks and fibre-to-the-home ("FTTH") network technologies.

Cogeco Connexion's distribution network covers a large territory from Western Ontario to Eastern Québec. Breezeline's distribution network covers thirteen states along the East Coast of the United States, from Maine to Florida, as well as Pennsylvania and Ohio. Each of Cogeco Connexion and Breezeline's core transport networks have a broad reach and are designed to easily interconnect, at very high speed, their many local distribution systems to video content providers, other telecommunications provider networks, software application providers and the Internet.

Cogeco Connexion and Breezeline continuously invest in networks through different technologies. New areas are generally built using fibre-to-the-home technology. For established networks, Cogeco Connexion and Breezeline regularly upgrade bandwidth and broadband speeds by increasing node density and splitting spectrum.

This combination of fibre optic and coaxial cable allows us to optimize the delivery of high quality networks through efficient capital investments. Cogeco Connexion and Breezeline's current FTTH deployment utilizes Passive Optical Networking ("PON") technology, as it is a robust solution offering subscribers symmetrical speeds.

Cogeco Connexion and Breezeline use DOCSIS technology based on CableLabs Specification to deliver Internet and business services over HFC networks. DOCSIS has numerous advanced features to ensure continuous transmission and high-quality service delivery. In addition, this technology provides a flexible and expandable platform to further increase IP transmission speeds and to provide other products such as symmetrical services, which are particularly well suited for commercial subscriber applications. Cogeco Connexion offers Internet download speeds of 1+ Gbps in approximately 92% of its broadband footprint, including speeds of up to 2 Gbps in approximately 40% of it. Breezeline offers up to 1 Gbps Internet download speeds to approximately 98% of its footprint of serviceable homes and businesses. Higher speed packages are available to businesses and on a bespoke basis. Cogeco Connexion and Breezeline intend to continue deploying Gbps speeds in the coming years using the DOCSIS 3.1 technology and selectively deploy DOCSIS 4.0, capable of offering 8 to 10 Gbps download speeds.

Cogeco Connexion and Breezeline's wireline phone service uses VoIP technology which makes it possible to have a telephone conversation over an Internet IP network instead of dedicated voice transmission lines. IP networks allow the elimination of circuit switching phone equipment and the associated waste of bandwidth. Instead, packet switching is used, whereby IP packets with voice data are sent over the network only when data needs to be sent, for example when a caller is talking. VoIP's advantages over traditional telephony systems include lower costs per call and lower infrastructure costs as, once the IP infrastructure is installed, little or no additional phone infrastructure is needed.

## Third-Party Suppliers

The Corporation's ability to provide high-quality services to its customers depends in part on the reliable and efficient performance of various suppliers. These suppliers deliver critical components, products and services that are integrated into the Corporation's operations.

The offering of video service requires the execution of numerous hardware software-as-a-service (SaaS) and other service agreements with various third-party suppliers that are renewed from time to time in the normal course of business.

Several Agreements are in place to provide IPTV and legacy TV services to Cogeco Connexion and Breezeline's customers.

The offering of voice services, including a VoIP service, relies on the support of strategic providers. Cogeco Connexion and Breezeline have agreements in place with suppliers to assist with provisioning capabilities and provide switching and termination of traffic to the public switched telephone network, delivery of enhanced Emergency 911 service, local number portability and operator and directory services.

In Canada, programming agreements are also in place with various third-party programming suppliers and are, for the most part, negotiated with a small number of large integrated broadcasting distribution and programming groups as well as with a number of independent programming suppliers. In the United States, Breezeline obtains a portion of its programming from the National Cable Television Cooperative ("NCTC"), a national cooperative of cable television service operators that collectively negotiates and administers master programming agreements with cable television programming networks on behalf of its member companies. The remainder of Breezeline's programming content is obtained through direct programming agreements with content providers and retransmission consent agreements with local affiliates for national

broadcast network content. Breezeline also obtains some programming directly from a number of third-party suppliers.

For wireless services, Breezeline has agreements with suppliers to offer an MVNO wireless phone service to its customers. These suppliers provide Breezeline access to a wireless network infrastructure and related services, such as business support systems, administration, and operations support systems. In Canada, Cogeco Connexion has signed agreements with a national wireless network operator and with a supplier of wireless technology platforms to facilitate the Corporation's provision of wireless services in Canada under a capital-light operating model.

Cogeco Connexion and Breezeline's businesses also require the execution of agreements with support structure owners, such as phone and electric companies in order to obtain access to their support structures (including poles, conduits, towers, etc.) and with governmental or municipal entities to obtain access to the public rights-of-ways, as further described in section "Regulatory Regime".

The daily operations are highly dependent on information technology systems and software, including those provided by certain third-party suppliers. For instance, Cogeco Connexion has agreements in place for the provision of products and services related to customer management and billing functions.

## Employees

As at August 31, 2025, Cogeco Connexion and Breezeline employed, respectively, approximately 2,512 individuals in Canada and 1,164 in the United States. Collective bargaining agreements are in place for some employees in Canada and the United States, which are renewed from time to time in the normal course of business.

## Competitive Conditions

The industries in which the Corporation operates are very competitive, and the Corporation expects competition to intensify in the future. This competitive environment facing Cogeco Connexion and Breezeline is disclosed in the "Uncertainties and Main Risk Factors" section of the Corporation's 2025 Annual MD&A for the year ended August 31, 2025 which is incorporated herein by reference, as supplemented by the "Uncertainties and Main Risk Factors" section of the Corporation's quarterly reports to shareholders.

## Regulatory Regime

The Canadian and American telecommunications operations are subject to extensive and evolving laws, regulations and policies at the federal, provincial, state and local levels. Cogeco Connexion is primarily regulated under the *Broadcasting Act* [Canada] (the "Broadcasting Act"), the *Telecommunications Act* [Canada] (the "Telecommunications Act") and the *Radiocommunication Act* [Canada] (the "Radiocommunication Act") and regulations thereunder while Breezeline is regulated primarily by the *Communications Act of 1934* (United States) (the "Communications Act"). In addition, Cogeco Connexion and Breezeline are both subject to other laws relating to copyright and intellectual property, data protection, privacy of personal information, spam, e-commerce, direct marketing and digital advertising which have become more prevalent in recent years.

### Canada

#### Video Services

##### Licensing

In order to provide broadcasting distribution services, broadcasting distribution undertakings ("BDUs") must hold broadcasting licences issued by the CRTC (or operate under an exemption order). Broadcasting licences are issued by the CRTC for a maximum term of seven years and are generally renewed in the normal course of business upon application by the licensee, except in cases of serious breach. The CRTC has never revoked or failed to renew a licence for an active cable system owned by Cogeco Connexion.

Cogeco Connexion holds two regional licences to operate its non-exempt BDUs serving Ontario and Québec, both of which are valid until August 31, 2026. Cogeco Connexion also holds a licence for a video on demand service that is valid until 31 August 2028.

Cogeco Connexion also operates BDUs serving fewer than 20,000 customers, which are exempt from licensing requirements. The terms and conditions for these exempt BDUs are set out in the CRTC's *Revised exemption order for terrestrial broadcasting distribution undertakings serving fewer than 20,000 customers*.

The prior approval of the CRTC is required for any transaction that results in a change to the effective control of a licensee or that results in the acquisition of 30% or more of the voting shares of a licensed broadcasting undertaking, or of a person having effective control of a licensed broadcasting undertaking.

Carriage and Packaging Rules: BDUs are subject to specific conditions of licence as well as to the general obligations set out in the various applicable regulations (the "Regulations").

Preponderance: BDUs must ensure that the majority (over 50%) of all programming services that they offer to customers are Canadian.

Basic Service: Customers must purchase the basic service of a BDU before subscribing to any digital tiers packages (other than video on demand and pay-per-view). Licensed BDUs are required to offer a mandatory, small entry-level basic service for a monthly price not to exceed \$25 comprised only of local and regional television stations, the mandatory services under subsection 9.1(1)(h) of the *Broadcasting Act*, as well as the relevant provincial educational services, any community channel and the provincial legislature service in the area served by the BDU. This mandatory small basic service may also include only one set of United States 4 + 1 services (ABC, CBS, Fox, NBC and PBS), local AM and FM stations and educational channels of another province or territory in each official language where there is no designated educational service. Where less than 10 local and regional stations are available, terrestrial BDUs are authorized to include other, non-local or regional Canadian stations. The small basic service may not include any additional services beyond those described above.

Access Rules: BDUs must offer the national news discretionary services known as CBC News Network, CTV News Channel, Le Canal Nouvelles, Le Réseau de l'information and The News Forum and certain other discretionary services considered of exceptional importance for the broadcasting system, on specific conditions. Licensed BDUs must distribute one minority official language discretionary service for every 10 majority official language services that they distribute.

Carriage of Non-Canadian Programming Services: Other than U.S. stations received over the air at the head end, BDUs can only distribute non-Canadian programming services if they are approved for distribution by the CRTC and placed on the CRTC's *Revised list of non-Canadian programming services authorized for distribution*.

Packaging Rules: The Regulations require licensed BDUs to offer all discretionary and non-Canadian services in packages of up to 10 programming services. Additionally, all discretionary and non-Canadian services must also be offered on a stand-alone basis. Exempt BDUs have more flexibility.

Accessibility of Set-Top Boxes and Remote Control: The Regulations require BDUs to make available to customers equipment that allows individuals who are blind, visually impaired or have fine motor skill disabilities to have access to programming services if that equipment is available for purchase by the BDU and is compatible with its distribution system.

Over-The-Air Signals: Unlike discretionary services, over-the-air ("OTA") broadcasters are wholly dependent on advertising revenue and copyright royalties and do not charge a subscription fee for their signal.

Vertical Integration: In order to limit the power of vertically integrated entities on the public's access to diverse and quality programming services, the CRTC adopted a Wholesale Code that applies to all BDUs and licensed programming undertakings. The Code prohibits a number of commercially unreasonable practices such as requiring the acquisition of a programming service in order to obtain another (tied-selling) or imposing unreasonable terms that restrict a BDU's ability to provide consumer choice or to offer programming on multiple distribution platforms. A dispute resolution mechanism is provided for the renewal of affiliation agreements in situations where both the BDU and the programming undertaking intend to renew the agreement but are unable to agree on terms. The services cannot be interrupted by either party while such dispute resolution is pending.

Contributions to Canadian Programming and Local Expression: All licensed BDUs are required to allocate 5% of their gross annual revenues derived from broadcasting as follows: 0.3% to the Independent Local News Fund, a further 3.2% to Canadian programming and a maximum of 1.5% to community programming. Exempt BDUs can contribute the full 5% to community programming.

Copyright Licensing: Cable systems are subject to the federal copyright licensing regime covering carriage of television and radio signals. The *Copyright Act* (Canada) provides for the payment by BDUs of various royalties, notably for the retransmission of distant television and radio signals, and for the communication to the public of dramatico-musical or musical works.

#### Internet services

The CRTC can regulate the prices that are charged for retail telecommunications services (including Internet services) when it determines there is not enough competition to protect the interests of consumers; can mandate access by competitors to networks; and can impose consumer-related codes of conduct. The CRTC has generally refrained from regulating Internet services to retail customers by cable companies. The CRTC however requires larger cable companies to provide wholesale third party Internet access service ("TPIA service") to Internet resellers under regulated rates that can be modified from time to time. Several resellers have subscribed to the wholesale TPIA service offered by Cogeco Connexion. The CRTC has

also adopted the Internet Code which imposes various obligations on Internet service providers, including early cancellation fees and contract summaries.

Access to Support Structures and Municipal Property: BDUs and Internet service providers need access to support structures of telephone companies and hydro electric utilities and to the public rights-of-ways of municipalities to deploy their networks. Access to telephone poles and conduits owned by telecommunications providers is governed by CRTC tariffs and support structure license agreements. Access to support structures of provincial and municipal electric utilities is subject to provincial and municipal requirements, and the terms for access to these structures may need to be obtained through provincial and municipal authorities. Where access to municipal rights of ways in Cogeco Connexion's Canadian footprint cannot be secured, Cogeco Connexion may apply to the CRTC to obtain a right of access under the Telecommunications Act.

Network capacity and net neutrality: Cogeco Connexion continuously invests in additional network facilities and more network capacity in order to avoid congestion, to the benefit of all its retail and wholesale customers. Additionally, to abide by the requirements of subsection 27(2) of the Telecommunications Act, Cogeco Connexion treats all traffic generated on its network in the same way whether coming from end-users, application providers or third-party Internet service providers.

#### Voice services

VoIP service: Cogeco Connexion is considered to be a competitive local exchange carrier ("CLEC") and, like all CLECs, is required to fulfill CLEC obligations such as those related to the provision of local number portability, enhanced Emergency 911 capabilities, privacy safeguards, message relay services, directory listings and equal access to interexchange carriers.

Measures established by the CRTC are in place to facilitate IP voice network interconnections between network operators while allowing market forces to shape the details of the arrangements. Specifically, in areas where a carrier provides IP voice interconnection to an affiliate, a division of its operations, or an unrelated service provider, the carrier must negotiate a similar arrangement with any other carrier that requests such an arrangement.

#### Wireless services

##### Regulatory oversight

The Canadian wireless industry is subject to regulatory oversight from two distinct regulatory bodies: Innovation, Science and Economic Development (ISED), a department of the federal government, and the CRTC.

ISED regulates the allocation and use of radio spectrum in Canada and licences radio apparatus and frequency bands to service providers and users. ISED also establishes the terms and conditions attached to such authorizations, including the conditions under which such authorizations can be transferred, coverage obligations, research and development obligations, annual reporting and additional obligations regarding mandatory roaming and tower sharing.

The CRTC can regulate the prices that are charged for retail telecommunications services when it determines there is not enough competition to protect the interests of consumers; can mandate access by competitors to wireless networks; and can impose consumer-related codes of conduct. The CRTC has generally refrained from regulating wireless retail prices, although it has mandated that national wireless carriers offer low-cost rate plans, and established expectations regarding the minimum service attributes and maximum monthly price of such plans.

The CRTC currently regulates domestic wireless roaming services and has implemented a wholesale facilities-based MVNO access service. The CRTC has also adopted a Code of Wireless Conduct, which imposes various obligations on wireless carriers, including maximum contract term length, roaming bill caps, device unlocking requirements, device subsidies, early cancellation fees and contract summaries.

Implementation of CRTC's MVNO Framework for Mobile Services: On April 15, 2021, the CRTC issued Telecom Regulatory Policy 2021-130, *Review of mobile wireless services*, which aims to provide Canadians with greater mobile choice, better services and affordable prices. Telecom Regulatory Policy 2021-130 mandates the provision of wholesale MVNO access, including seamless roaming, by national mobile carriers (Bell, TELUS, Rogers) and SaskTel, in Saskatchewan, to regional carriers that invest in infrastructure and spectrum. Terms and conditions for the MVNO service are to be approved by the CRTC, while rates are to be commercially negotiated between parties, with final offer arbitration by the CRTC as a last resort.

## United States

In the United States, the operation of a cable system is extensively regulated by the *Federal Communications Commission* ("FCC"), some state governments and most local governments.

### Video Services

Franchising: Breezeline is required to obtain a non-exclusive franchise from states where franchises are regulated at the state level or local municipalities in order to use the public rights-of-way and provide cable services. Franchises are granted for a fixed period of time, and federal law prohibits franchise authorities from unreasonably denying renewals. Such franchises may involve the payment of franchise fees, the provision of public, educational and governmental access channels, the provision of institutional networks and free services to municipal buildings, schools and libraries. Franchises also generally require consent of the franchise authority to transfer the franchise in the event of a sale of the cable system. Federal law caps franchise fees at 5% of the gross revenues derived by operators from the provision of cable service within the franchise area. In August 2019, the FCC issued an order requiring that the costs of certain franchise-imposed "in-kind" contributions be included in the 5% franchise fee cap. This order has been the subject of several lawsuits, which have upheld the FCC's ruling.

Rate Regulation: Currently, Breezeline's products and services are not subject to rate regulation. Federal law allows local franchise authorities to regulate rates for the entry level of video programming services, referred to as "basic service", and related equipment, if franchise authorities can show that there is no "effective competition" for video services in the community. Given the competitive landscape in Breezeline's markets, none of Breezeline's franchise authorities are certified to regulate Breezeline's basic service rates.

Carriage of Broadcast Signals: Must Carry/Retransmission Consent: Federal law prohibits cable operators from carrying local broadcast stations without consent. Under federal "must-carry" regulations, local broadcast stations may require cable operators to carry such stations without compensation. Alternatively, local broadcast stations may require cable operators to engage in "retransmission consent" negotiations, pursuant to which broadcast stations require significant payments and other concessions, in exchange for the right to carry such stations.

Access to Support Structures and Municipal Property: The Communications Act requires telephone and utility companies (other than those owned by municipalities or cooperatives) to provide cable systems with non-discriminatory access to any pole or right-of-way controlled by the utility. The rates that utilities may charge, together with certain terms and conditions for such access are regulated by the FCC, or, alternatively, by states that certify to the FCC that they regulate pole attachments.

Copyright Licensing: Cable operators are subject to a federal compulsory copyright license covering carriage of television and radio broadcast signals, pursuant to which the company files semi-annual statements of account and pays royalty fees. The Copyright Office is currently considering modifications to such royalty payments and reporting obligations.

### Internet services

In April, 2024, the FCC voted to reclassify broadband Internet services as telecommunications services under Title II of the Communications Act. A group of Internet service providers challenged the rules in the Sixth Circuit U.S. Court of Appeals, and, in January 2025, the court invalidated the reclassification and the rules contained in the FCC's Order and ruled that the FCC does not have the authority to impose "net neutrality" rules or subject broadband services to utility-style regulations such as rate regulation. Several states have also passed or proposed legislation to regulate broadband services, including with respect to net neutrality and broadband affordability,

Additionally, broadband service providers must display, at the point of sale, labels that disclose certain information about broadband prices, introductory rates, data allowances, broadband speeds and latency.

### Voice services

Traditional voice services are subject to many federal and state regulations that are not applicable to the VoIP service provided by the company. Certain of those regulations, however, do apply to VoIP service, such as Universal Service Fund contribution obligations, local number portability, E911 emergency services, outage reporting, disability access, customer equipment back-up power obligations, rural call completion, Customer Proprietary Network Information (CPNI) privacy rules and the Communications Assistance for Law Enforcement Act (CALEA).

### Wireless services

Mobile wireless services are subject to most of the obligations that traditional voice services are subject to, and have additional requirements regarding security of phone number porting and SIM cards. Mobile wireless services are furthermore subject to the requirement to display point-of-sale labels disclosing certain information about wireless data services.



## Recent Developments

Some of the recent and on-going legislative, judicial and regulatory developments in Canada and the United States are disclosed in the "Uncertainties and Main Risk Factors" section of the Corporation's 2025 Annual MD&A for the year ended August 31, 2025 which is incorporated herein by reference, as supplemented by the "Uncertainties and Main Risk Factors" section of the Corporation's quarterly reports to shareholders.

## Trademarks

Cogeco Connexion and Breezeline have registered or applied for registration of several trademarks that are used in their business activities, which they regard as having significant value or as being important factors in the marketing of their services.

## Cycles

Cogeco's operating results are not generally subject to material seasonal fluctuations.

## Reorganizations

On August 31, 2024, Elite General Partnership, indirectly owned by Cogeco Communications, was merged with Cogeco Connexion, thereby regrouping all activities related to wireless services.

## Foreign Operations

The American telecommunications segment activities are carried out by Breezeline in thirteen (13) states: Connecticut, Delaware, Florida, Maine, Maryland, New Hampshire, New York, Ohio, Pennsylvania, South Carolina, Virginia and West Virginia, as well as in Massachusetts, where it has its head office.

The revenue of the Corporation in the United States represented 47.0% of the consolidated revenue of the Corporation during the fiscal year ended August 31, 2025.

## Risk Factors

The business as conducted by the Corporation involves numerous risks and uncertainties. The main risk factors and uncertainties facing the Corporation are disclosed in the "Uncertainties and Main Risk Factors" section of the Corporation's 2025 Annual MD&A for the year ended August 31, 2025 which is incorporated herein by reference, as supplemented by the "Uncertainties and Main Risk Factors" section of the Corporation's quarterly reports to shareholders. These risks and uncertainties should be considered in conjunction with the other information included in this AIF.

## Dividends

The Corporation's quarterly eligible dividends on the Multiple Shares and Subordinate Shares increased from \$0.731 per share in fiscal 2023, to \$0.854 per share in fiscal 2024 and to \$0.922 per share in fiscal 2025.

In accordance with the Term Revolving Facility of Cogeco Communications, Cogeco is subject to certain restrictions which may restrict its distributions to shareholders including dividends and share repurchases should it fail to achieve certain financial ratios and would not be able to pay dividends or repurchase shares if an event of default has occurred and is continuing.

The declaration, amount and date of any future dividend will continue to be considered and approved by the Board of Directors of the Corporation based upon the Corporation's financial condition, results of operations, capital requirements and such other factors as the Board of Directors, at its sole discretion, deems relevant. There is therefore no assurance that dividends will be declared, and if declared, their amount and timing may vary.

## Capital Structure

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The authorized share capital of the Corporation consists of an unlimited number of Subordinate Shares, Multiple Shares, Class A shares and Class B shares. As at August 31, 2025, 1,602,217 Multiple Shares and 8,040,562 Subordinate Shares were issued and outstanding. No Class A Shares or Class B Shares are presently issued and outstanding. The following is a summary of the material characteristics attached to the authorized classes of shares of the capital stock of the Corporation.



## General Description of Capital Structure

### Subordinate Shares and Multiple Shares

Except for voting rights, Subordinate Shares and Multiple Shares carry and are subject to the same rights, privileges, restrictions and conditions.

#### Voting Rights

The Subordinate Shares are entitled to one vote per share and the Multiple Shares are entitled to twenty votes per share.

#### Dividends

Subject to the prior rights of the holders of the Class A shares and Class B shares, the holders of Subordinate Shares and Multiple Shares shall be entitled equally, on a share-for-share basis, to any dividend which, in the discretion of the Board of Directors, may be declared, paid or set aside for payment during any fiscal year with respect to such shares.

#### Dissolution

The holders of Subordinate Shares and Multiple Shares shall be entitled to share equally in any distribution of the assets of Cogeco upon its liquidation, dissolution or winding-up or other distribution of its assets. Such participation is subject to the rights, privileges, restrictions and conditions attached to any issued and outstanding Class A shares and Class B shares.

#### Conversion Rights

Each Multiple Share is convertible at any time at the holder's option into one fully paid and non-assessable Subordinate Share.

#### Rights in the Event of a Take-Over

If a takeover bid (as defined in the Articles of the Corporation) is made for the Multiple Shares and subject to certain conditions, including the acceptance of such takeover bid by the majority holder, each Subordinate Shares shall become, upon such takeover bid, convertible into one Multiple Share, at the option of the holder, in order to allow such holder to participate in the takeover bid and accept it, and for these purposes only, provided that the takeover bid is completed by the offeror.

### Class A Shares

#### Series

Class A shares may be issued from time to time in one or more series. The Board of Directors of the Corporation shall be entitled, by resolution, but subject to the provisions of the *Québec Business Corporations Act*, the provisions in the Articles of the Corporation and the provisions attaching to any series of Class A shares outstanding, to determine, from time to time, prior to issue, the number of shares of each series of Class A shares and the consideration per share, as well as their designation and the rights, privileges, conditions and restrictions attaching thereto.

#### Voting Rights

The Class A shares are not entitled to any voting rights, unless the meeting is called to consider any matter in respect of which the holders of the Class A shares would be entitled to vote separately as a class or series.

#### Dividends

The holders of Class A shares are entitled to receive, in priority to the Class B shares, the Subordinate Shares and the Multiple Shares, a dividend, which dividend may or may not be cumulative and payable in cash or by way of stock dividends or in any other manner not prohibited by the *Québec Business Corporations Act*.

#### Dissolution

The holders of the Class A shares shall be entitled to receive, in priority to the Class B shares, the Subordinate Shares and the Multiple Shares, to the extent provided with respect to each series: (i) an amount equal to the price at which the said shares were issued, (ii) the premium, if any, provided for with respect to the shares of such series, and (iii) in the case of cumulative Class A shares, all unpaid cumulative dividends, and, in the case of non-cumulative Class A shares, all non-cumulative dividends declared but unpaid, before any amount shall be paid or any assets of the Corporation distributed to the holders of the Subordinate Shares and the Multiple Shares.

## Class B Shares

### Series

Class B shares may be issued from time to time in one or more series. The Board of Directors of the Corporation shall be entitled, by resolution, but subject to the provisions of the *Québec Business Corporations Act*, the provisions in the Articles of the Corporation and the provisions attaching to any series of Class B shares outstanding, to determine, prior to issue, the number of shares of each series of Class B shares and the consideration per share, as well as their designation and the rights, privileges, conditions and restrictions attaching thereto.

### Voting Rights

The Class B shares are not entitled to any voting rights, unless the meeting is called to consider any matter in respect of which the holders of the Class B shares would be entitled to vote separately as a class or series.

### Dividends

The holders of Class B shares are entitled to receive, after the holders of Class A shares but before the holders of Subordinate Shares and Multiple Shares, a dividend, which dividend may or may not be cumulative and payable in cash or by way of stock dividends or in any other manner not prohibited by the *Québec Business Corporations Act*.

### Dissolution

Subject however to the prior rights of the holders of the Class A shares, the holders of the Class B shares shall be entitled to receive, to the extent provided with respect to each series: (i) an amount equal to the price at which the said shares were issued, (ii) the premium, if any, provided for with respect to the shares of such series, and (iii) in the case of cumulative Class B shares, all unpaid cumulative dividends, and, in the case of non-cumulative Class B shares, all non-cumulative dividends declared but unpaid, before any amount shall be paid or any assets of the Corporation distributed to the holders of the Subordinate Shares and the Multiple Shares.

## Constraints on Issue and Transfer of Shares

To maintain the eligibility of certain of its subsidiaries that hold licences of the CRTC to operate broadcasting distribution undertakings under the *Broadcasting Act*, the Corporation must comply with restrictions on ownership of voting shares by non-Canadians that are embodied in a statutory order from the Governor in Council (i.e., the federal Cabinet) to the CRTC under the *Broadcasting Act* (the "Order"). The Order limits foreign ownership of the Corporation in the aggregate to 33 1/3% of the issued and outstanding voting shares and 33 1/3% of the votes attaching to the voting shares. The Order also requires that the chief executive officer of the Corporation and 80% of the members of the Board of Directors be Canadian. The CRTC retains the discretion under the Order to make a determination that a licensee is not controlled in fact by Canadians.

The Telecommunications Act and its regulations as well as the Radiocommunication Regulations (SOR/96-484) established similar restrictions on ownership of voting shares of telecommunications common carriers and radiocommunication carriers by non-Canadians. These foreign ownership restrictions do not apply however to carriers having less than a 10% share of the total Canadian telecommunications market

The issue and transfer of the shares of the Corporation are constrained by its Articles in accordance with section 82 of the *Business Corporations Act* (Québec), in order to ensure that the Corporation and its subsidiaries comply with the Order. These restrictions limit the extent to which equity shares can be issued or transferred to non-Canadian residents and preclude control by non-Canadian residents as well as prohibit the voting of equity shares in circumstances in which there is a contravention of the Order, the *Broadcasting Act* or any conditions of licenses.

The Corporation monitors, through its transfer agent Computershare, the level of non-Canadian ownership with regards to the number of all its issued and outstanding shares and the votes attaching to these shares and annually provides reports to the CRTC. Each subscriber or transferee of any shares of the Corporation is required to supply to Computershare a declaration stating certain facts with respect to citizenship and ownership and control over the shares to enable the Corporation to determine whether the non-Canadian share restrictions are being complied with.

## Credit Ratings

The table below shows Cogeco Communications' and the U.S. subsidiaries' credit ratings:

At August 31, 2025	S&P	DBRS	Moody's
<b>Cogeco Communications</b>			
Senior Secured Notes	<b>BBB-</b>	<b>BBB (low) (stable)</b>	<b>NR</b>
Senior Unsecured Notes	<b>BB+</b>	<b>BB (high) (stable)</b>	<b>NR</b>
Corporate credit issuer rating	<b>BB+ (negative outlook)</b>	<b>BB (high) (stable)</b>	<b>NR</b>
<b>U.S. subsidiaries</b>			
First Lien Credit Facilities	<b>BB</b>	<b>NR</b>	<b>B1 (negative outlook)</b>
Corporate credit issuer rating	<b>BB (negative outlook)</b>	<b>NR</b>	<b>B1 (negative outlook)</b>

**NR** : Not rated

There is no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by either rating agency if, in its judgment, circumstances so warrant. The rating of any debt securities is not a recommendation to buy, sell or hold such securities, inasmuch as such ratings do not comment as to market price or suitability for a particular investor.

Cogeco Communications' and U.S. subsidiaries' ability to access debt capital markets and bank credit markets and the cost and amount of funding available partly depends on the quality of the credit ratings. Credit ratings are subject to change, based on a number of factors including, but not limited to, Cogeco Communications' and U.S. subsidiaries' financial strength, competitive position, liquidity and other factors that are not completely within their control, including conditions affecting the telecommunications industry generally, and the wider state of the economy. Any ratings downgrade could result in adverse consequences for Cogeco Communications' funding capacity and access to sources of liquidity and capital. In addition, real or anticipated changes in the rating assigned to a security will generally affect the market value of that security.

Ratings for long-term debt instruments across the universe of composite rates range from "AAA" (S&P and DBRS) or "Aaa" (Moody's), representing the highest quality of securities rated, to "D" (S&P and DBRS) and "C" (Moody's) for the lowest quality of securities rated. Ratings are based on several industry and company specific factors which include financial leverage as one of the key elements considered.

The Corporation's ability to access debt capital markets and bank credit markets and the cost and amount of funding available partly depends on the quality of its credit ratings. Obligations rated in the "BBB" category are considered investment grade and their cost of funding is typically lower relative to the "BB/B" rating category. In addition, obligations with "BBB" ratings generally have greater access to funding than those with "BB/B" ratings.

The DBRS long-term debt rating scale provides an opinion on the risk of default; that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer and the relative ranking of claims. A rating of BBB by DBRS is the fourth highest of ten categories and is assigned to debt securities considered to be of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable, but the entity may be vulnerable to future events. A rating of BB by DBRS is the fifth highest of ten categories and is assigned to debt securities considered to be of speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain, and the entity may be vulnerable to future events. The assignment of a "(high)" or "(low)" modifier within certain rating categories indicates relative standing within such category. The absence of either a "high" or "low" designation indicates the rating is in the middle of the category.

Moody's long-term debt ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. A rating of B by Moody's is the sixth highest of nine categories and denotes obligations considered to be speculative and subject to high credit risk. The addition of a 1, 2 or 3 modifier after a rating indicates the relative standing within a particular rating category. The modifier 1 indicates that the issue ranks in the higher

end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

S&P's long-term debt credit rating scale provides a forward-looking opinion of the creditworthiness of a company in meeting a specific financial obligation, a specific class of financial obligations or a specific financial program. It takes into consideration the likelihood of payment; that is, the capacity and willingness of the company to meet its financial commitment on an obligation according to the terms of the obligation, among other factors. A rating of BBB by S&P is the fourth highest of ten major categories. According to the S&P rating system, the obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. A rating of BB by S&P is the fifth highest of ten major categories. According to the S&P rating system, the obligor is considered less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions. The addition of a plus (+) or minus (-) designation after a rating indicates the relative standing within a particular rating category.

In the past two years, Cogeco Communications has paid fees to rating agencies to obtain and maintain ratings and expects to pay similar fees in the future pursuant to service agreements entered into with such rating agencies. In the past two years, Cogeco Communications also paid fees to a credit rating organization for an information service other than a credit rating service.

## Market for Securities

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### Trading Price and Volume

The Subordinate Shares of Cogeco are listed on the TSX under the symbol CGO.

The table below shows the price ranges and trading volume of the Subordinate Shares for each month of the last fiscal year:

#### Price ranges and trading volume of the subordinate shares

Month	High \$	Low \$	Volume #
September 2024	60.23	53.45	277,621
October 2024	62.88	58.16	342,001
November 2024	63.15	58.97	312,735
December 2024	65.34	56.28	456,150
January 2025	63.20	52.57	823,583
February 2025	61.72	51.56	553,253
March 2025	63.86	56.31	369,757
April 2025	64.19	53.41	501,495
May 2025	66.21	61.83	190,409
June 2025	67.51	64.01	198,990
July 2025	69.50	58.27	672,912
August 2025	60.37	57.08	617,993

### Prior Sales and Outstanding Debt Securities of Major Subsidiaries

On February 6, 2024, Cogeco Communications completed, pursuant to a private offering, the issuance of \$325 million senior secured notes, bearing interest at 4.743% and maturing in February 2035 (the "2035 Notes"). Cogeco Communications used the net proceeds of the offering to repay the US\$215 million senior secured debentures that matured on June 16, 2025 and for other general corporate purposes. The 2035 Notes are direct and unsubordinated senior secured debt obligations of Cogeco Communications and rank equally and pari passu with all other senior secured indebtedness of Cogeco Communications, effectively senior to all senior unsecured indebtedness, to the extent of the value of the collateral securing the 2035 Notes and the related guarantees, and in priority to all indebtedness that is expressly subordinated in right of payment to the 2035 Notes and the related guarantees.

All of the obligations of Cogeco Communications under the 2035 Notes, its primary operating credit facility and its other outstanding series of debt securities are guaranteed by Cogeco Communications' wholly-owned Canadian subsidiaries (and certain other subsidiaries that guarantee senior indebtedness of Cogeco Communications or a guarantor), and indirectly secured by a first priority charge and security interest, subject to permitted liens, on substantially all present and future real and personal property and undertakings of every nature and kind of Cogeco Communications and the guarantors.

Copies of each of (i) the Third Supplemental Trust Indenture governing the 2035 Notes, dated February 6, 2025, (ii) the Trust Indenture and First Supplemental Trust Indenture, each dated September 20, 2021, governing Cogeco Communications' \$500 million 2.991% Senior Secured Notes maturing on September 22, 2031, (iii) the Second Supplemental Trust Indenture, dated February 16, 2023, governing Cogeco Communications' \$300 million 5.299% Senior Secured Notes maturing on February 16, 2033, (iv) the Trust Indenture and First Supplemental Trust Indenture governing Cogeco Communications' \$275 million 6.125% Senior Unsecured Notes maturing on February 27, 2029, each dated February 27, 2024, are available under Cogeco Communications' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional Information about financing and long-term debt of Cogeco Communications as at August 31, 2025, including other outstanding series of debt securities, can be found in Section 8.3, Financing, of the MD&A and in Note 18, Long-term debt of the 2025 consolidated financial statements, in each case included in Cogeco Communications' 2025 Annual Report available under Cogeco Communications' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which section and note are hereby incorporated by reference.

All debt securities have been issued in series and certain series are redeemable at Cogeco Communications' option prior to maturity at the prices, times and conditions specified in the terms and conditions of the relevant series. In addition, Cogeco Communications is required, under certain conditions, to make (or arrange for a third party to make) an offer to repurchase certain series of its debt securities upon the occurrence of both a "Change of Control" and a "Ratings Event" or "Rating Decline" relating to the relevant series of debt securities (as each such term is defined in the terms and conditions of the relevant series of debt securities), at a price equal to 101% of the outstanding principal amount thereof (or in certain cases, 100% of the outstanding principal amount plus the applicable make-whole amount), plus accrued and unpaid interest, if any, to the date of purchase.

## Directors and Executive Officers

### Directors

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### Executive Officers

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## Directors

The table below lists Cogeco's directors, their province or state and country of residence and their current principal occupation as at October 29, 2025. Each director is elected at the annual meeting of shareholders to serve until the next annual meeting or until a successor is elected or appointed. The Board of Directors can also appoint a certain number of additional directors between the annual meetings of shareholders:

Name and province or state and country of residence	Cogeco Director since	Current principal occupation
Louis Audet, Eng., MBA, C.M., O.Q. Québec, Canada	1984	Board Chair of Cogeco and Cogeco Communications
Mary-Ann Bell, Eng., M.Sc., ASC Québec, Canada	2016	Corporate Director
Robin Bienenstock <sup>(1)</sup> , M.A., B.A., ICD.D British Columbia, Canada	2024	Corporate Director
James C. Cherry <sup>(2)</sup> , B.Com, FCPA Ontario, Canada	2016	Corporate Director
Samih Elhage, MAsc, BSSc, BASc Riyadh, Kingdom of Saudi Arabia	2019	Corporate Director and Chief financial and Operating Officer of Humain, an AI company
Normand Legault, B.B.A. Québec, Canada	2012	Corporate Director and President of GPF1 Inc., a consultancy firm in professional sports, live entertainment, and communications
Frédéric Perron, B.Com, M.Sc. Québec, Canada	2024	President and Chief Executive Officer of Cogeco and Cogeco Communications

<sup>(1)</sup> Ms. Bienenstock was a director of Oi S.A., a Brazilian telecommunications company, until early June 2016, which filed for bankruptcy under the laws of Brazil on June 20, 2016.

<sup>(2)</sup> Mr. Cherry was a director of VOTI Detection Inc. until October 31, 2022, which filed an application for bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) on December 28, 2022.

## Past occupations

Cogeco's directors have held the respective positions listed in the table above with the same corporation during the past five years or more, except for:

- Louis Audet has been Board Chair of Cogeco and Cogeco Communications since September 1, 2021. He was Executive Chair of both Corporations from 2018 to 2021. Mr. Audet joined Cogeco in 1981 and held the position of President and Chief Executive Officer of Cogeco from 1984 to 2018. Under his leadership, Cogeco has become a leading Canadian communications company, operating internationally.
- Robin Bienenstock has been a corporate director since 2021. See heading "Education and Experience of Audit Committee Members" for more details on her past occupations.
- Frédéric Perron has been President and Chief Executive Officer of Cogeco and Cogeco Communications since March 2024. See heading "Executive Officers" below for more details on his past occupations.

## Committees of the board

The Board has established three standing Committees to facilitate the carrying out of its duties and responsibilities and meet applicable statutory and policy requirements. The Committees are currently comprised of the following directors:

Audit Committee	Human Resources Committee	Corporate Governance Committee
Robin Bienenstock	Mary-Ann Bell	Mary-Ann Bell <sup>(1)</sup>
Samih Elhage <sup>(1)</sup>	James C. Cherry <sup>(1)</sup>	Robin Bienenstock
Normand Legault		James C. Cherry

<sup>(1)</sup> Committee Chair

Messrs. Louis Audet and James C. Cherry, respectively Board Chair and Lead Director, are entitled to attend as observers and to participate in meetings of the Audit, Human Resources and Corporate Governance Committees.

## Executive Officers

The table below lists Cogeco's executive officers, their province or state and country of residence and the position that they held on October 29, 2025:

Name	Province or state and country of residence	Position occupied
Nancy Audette, B.Mkt., B.C.I.	Québec, Canada	Chief Growth Officer
Sean Bruschett BA	Ohio, United States	Chief Operation Officer
Paul Cowling, B.A., J.D., L.L.M., ICD.D	Québec, Canada	Chief Legal and Corporate Affairs Officer
Tim Dinesen, Ph.D., B.Sc.H., MBA	Québec, Canada	Chief Technology and Information Officer
Linda Gillespie, B.Com.	Québec, Canada	Chief Human Resources Officer
Bart Nickerson, MBA, B.Com. (Hons.)	Ontario, Canada	Chief Commercial Officer
Patrice Ouimet, FCPA, B.Com.	Québec, Canada	Chief Financial Officer
Frédéric Perron, B.Com, M.Sc.	Québec, Canada	President and Chief Executive Officer

## Past occupations

All the executive officers of Cogeco have held their present position during the past five years or more, except as follows:

- Nancy Audette has been Chief Growth Officer since April 2025. She was previously Senior Vice President, Growth Initiatives of Cogeco and Cogeco Communications from September 2024 to April 2025. She joined Cogeco Connexion in 2021 as Vice President and General Manager, Consumer. She previously served as Vice-President and General Manager of Fido Mobile for all Canada from 2016 to 2021.
- Sean Bruschett has been Chief Operations Officer of Cogeco and Cogeco Communications since September 2024. He joined Breezeline in August 2020 as Region Director Operations and then held the position of Vice President Customer and Technical Operations (Mid-Atlantic) from 2021 to 2024. Prior to that, he served as President of Tide Cleaners at P&G, from 2019 to 2020, and Chief Revenue Officer at Buckeye Broadband, from 2014 to 2018.
- Paul Cowling has been Chief Legal and Corporate Affairs Officer of Cogeco and Cogeco Communications since July 2024. Previously, Mr. Cowling spent twelve years at Shaw Communications Inc. ("Shaw"), where he served as General Counsel as well as Senior Vice-President, Regulatory Affairs. More recently, Mr. Cowling worked as Chief Legal & Regulatory Officer at Xplore Inc.

- Tim Dinesen has been Chief Technology Officer of Cogeco and Cogeco Communications since September 2023. Prior to joining Cogeco, he did consulting work and has held management roles at Xplore Inc., Canadian Tire and Bell Canada, among others, including latterly, Executive Vice President and Chief Technology Officer, Xplore Inc., from 2014 to 2021.
- Linda Gillespie has been Chief Human Resources Officer of Cogeco and Cogeco Communications since April 2022. Prior to joining Cogeco, she was Senior Vice President Human Resources and Communications at Weston Foods for over seven years. She has also worked as Human Resources Lead at Dupont and previously at Nortel in various marketing and corporate functions.
- Bart Nickerson has been Chief Commercial Officer of Cogeco and Cogeco Communications since October 2025. Previously, Mr. Nickerson held a variety of senior executive roles at Rogers, including as Senior Vice-President Marketing, Consumer Wireless, Rogers Communications, from 2022 to 2024 and Senior Vice President and GM, Rogers Wireless, from 2018 to 2022.
- Frédéric Perron has been President and Chief Executive Officer of Cogeco and Cogeco Communications Inc. since March 2024. Mr. Perron also has been President of Cogeco Connexion from September 1, 2020 to March 2024. Prior to joining Cogeco, he was Chief Commercial Officer at T-Mobile in Poland from 2017 up to 2020.

As at October 29, 2025 the directors and executive officers of the Corporation named above, as a group, beneficially owned, directly or indirectly, controlled or directed:

- 3,200 Multiple Shares of the Corporation representing 0.2% of the outstanding shares of such class; and
- 164,936 Subordinate Shares of the Corporation, representing 2% of the outstanding shares of such class.

## Legal Proceedings

As of the date hereof, there are no legal proceedings to which the Corporation is or was a party to during the last financial year, or that any of its property is or was the subject of during the last financial year, in each case involving claims for damages (exclusive of interest and costs) in excess of 10% of the Corporation's current assets. The Corporation is not aware of any such legal proceedings being contemplated.

See Section 8.7 (B) - Contingencies to the MD&A, which section is incorporated by reference herein, for further information of material legal actions, if any..

## Transfer Agent and Registrar

The transfer agent and registrar of the Corporation is Computershare Trust Company of Canada at its principal offices in Montréal and in Toronto.

## Material Contracts

On December 11, 2023, Cogeco and Cogeco Communications announced that *Caisse de dépôt et placement du Québec* ("CDPQ") would become an investor in Cogeco Communications as part of the sale by Rogers Communications Inc. ("Rogers") of the entirety of its holdings in Cogeco Communications and Cogeco. Cogeco repurchased for cancellation 5,969,360 of its Cogeco subordinate voting shares from CDPQ. Cogeco Communications repurchased for cancellation 2,266,537 Cogeco Communications subordinate voting shares (the "CCA SVS") from Cogeco, following the conversion of the same number of Cogeco Communications multiple voting shares. CDPQ also sold 5,302,278 of the CCA SVS acquired from Rogers by way of a bought block trade.

A material change report (Form 51-102F3) was filed on SEDAR+ on December 21, 2023.

## Interest of Management and Others in Material Transactions

Cogeco holds 28.4% of Cogeco Communications' equity shares, representing 79.9% of the Cogeco Communications' voting shares.

Cogeco provides executive and administrative services to Cogeco Communications under a Management Services Agreement (the "Agreement"). The methodology used to establish the management fees is based on the costs incurred by Cogeco plus a reasonable mark-up. Provision is made for future adjustments upon the request of either Cogeco Communications or the Corporation from time to time during the term of the Agreement. For fiscal 2025, management fees paid to Cogeco amounted to \$18.2 million compared to \$21.0 million last year.

No direct remuneration is payable to Cogeco's executive officers by Cogeco Communications. However, during fiscal years



2025 and 2024, Cogeco Communications granted stock options and performance share units ("PSUs") to these executive officers, as executive officers of Cogeco Communications, as follows: 143,978 (203,326 in 2024) stock options, and 89,991 (31,473 in 2024) PSUs. During fiscal 2025, Cogeco Communications charged Cogeco \$814,000 (\$852,000 in 2024), \$136,000 (\$80,000 in 2024) and \$1,643,000 (\$887,000 in 2024), respectively, with regards to Cogeco Communications' stock options, incentive share units and PSUs granted to these executive officers.

As described under heading "Material Contracts" above, Cogeco and Cogeco Communications entered into a series of transactions pursuant to the sale by Rogers of its entire holdings in both corporations.

There were no other material related party transactions during the periods covered.

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### Charter

The following text constitutes a verbatim reproduction of the document titled "Audit Committee Charter", dated October 29, 2025, as adopted by the Board:

#### 1. Purpose

The board of directors (the "**Board**") of Cogeco Inc. (the "**Corporation**") is responsible to oversee the Corporation's financial reporting and disclosure. To assist the Board in fulfilling this oversight role, the Board has established the Audit Committee (the "Committee").

The purpose of the Committee is to provide reasonable assurance to the Board that the following objectives are being met:

- the Corporation and its subsidiaries comply with all applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- the accounting policies and practices, significant judgments and disclosures which underlie or are incorporated in the Corporation's consolidated financial statements are the most appropriate in the prevailing circumstances;
- the Corporation's quarterly and annual consolidated financial statements present fairly its financial position and performance in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board (the "**IFRS Accounting Standards**");
- an effective system of internal controls is in place, and the evaluation and testing of these controls are appropriate to cover significant risks and are comprehensive, coordinated and cost effective; and
- financial information in public disclosure documents has been reviewed, and appropriate information concerning the Corporation's financial position and performance is disseminated to the public in a timely manner.

Although the Committee has the powers and responsibilities set forth in this charter, the role of the Committee is one of oversight. Committee members are not full-time employees of the Corporation and may or may not be accountants or auditors by profession and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Corporation's consolidated financial statements and disclosures are complete and accurate, or in accordance with IFRS Accounting Standards and applicable rules and regulations. These responsibilities rest with senior management, the external auditors and other specialists retained by the Corporation.

#### 2. Composition, qualification and organization

The Committee shall consist of at least three (3) directors, each of whom shall be independent, as defined under applicable laws and regulations.

Subject to the exemptions provided for in *National Instrument 52-110 – Audit Committees*, all Committee members should be "financially literate" and, as such, able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's consolidated financial statements.

Committee members and the chair of the Committee (the “**Committee Chair**”) shall be appointed by the Board. A member may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director.

### 3. Operating principles and guidelines

The Committee operates within the context of the following principles and guidelines:

- a. The Committee Chair and members maintain direct, open and transparent communications throughout the year with senior management, other committee chairs and Board members, the external auditors, the Vice President, Internal Audit, and any external advisors whose expertise is required to support the Committee’s oversight role.
- b. The Committee, in consultation with senior management and the external auditors, participates in the review of important financial topics and emerging standards and practices that may significantly affect the Corporation’s financial position, risk profile, or consolidated financial reporting and disclosure.
- c. The external auditors’ ultimate responsibility is to the Board through the Committee. The external auditors must report directly to the Committee.
- d. In contributing to the Committee’s discharging of its duties under this charter, each member of the Committee shall be entitled to rely in good faith upon:
  - i. consolidated financial statements of the Corporation represented by the President and Chief Executive Officer or the Chief Financial Officer, and in a written report of the external auditors, to present fairly the Corporation’s consolidated financial position in accordance with IFRS Accounting Standards; and
  - ii. any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.
- e. In contributing to the Committee’s discharging of its duties under this charter, each Committee member shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this charter is intended, or may be construed, to impose on any Committee member a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

The essence of the Committee’s duties is monitoring and reviewing to gain reasonable assurance (but not to ensure) that the Corporation’s fundamental accounting and reporting activities are being conducted effectively, that financial reporting and disclosure objectives are being met, and that a proper system of internal controls is in place. The Committee reports accordingly to the Board and its duties extend to evaluating and, where appropriate, recommending the replacement of the external auditors.

### 4. Duties and responsibilities

The Committee fulfills its duties and responsibilities in accordance with the principles set forth in this charter. It may, from time to time, adopt work plans identifying specific tasks and deliverables to guide its activities. The Committee’s role is one of oversight, not execution:

#### 4.1 Budget and financial policies

The Committee shall oversee the Corporation’s financial policies and operating budgets, confirming they align with the Corporation’s strategic objectives.

#### 4.2 Financial disclosure

The Committee shall oversee the Corporation’s financial reporting and public disclosures. This includes reviewing the financial information contained in the annual information form, annual report, quarterly and annual financial statements, management’s discussion and analysis, prospectuses, and related news releases prior to recommending their approval by the Board and their release or filing.

#### 4.3 Accounting policies

The Committee shall oversee and review any proposed changes to accounting policies, key estimates, or judgments that may be material to financial reporting.

#### 4.4 Risks and uncertainties

The Committee shall oversee management’s processes for identifying and managing principal business risks, including the Corporation’s risk appetite framework guiding strategic decision-making. The Committee shall also oversee the adequacy of the Corporation’s insurance coverage, with particular attention to emerging risks.

#### 4.5 Financial controls and deviations

The Committee shall oversee the effectiveness of the Corporation’s internal controls over financial reporting and disclosure controls and procedures. This includes reviewing management’s plans to address identified control weakness, overseeing the process for public disclosure of financial information, establishing and overseeing procedures for the receipt, retention, and treatment of complaints regarding accounting, internal controls, or auditing matters, ensuring mechanisms are in place for the confidential and anonymous submission of concerns by employees regarding accounting or auditing matters, and

monitoring the effectiveness of these mechanisms.

#### **4.6 Tax and financial reporting**

The Committee shall oversee the Corporation's tax planning and strategies, as well as compliance with applicable tax and financial reporting laws and regulations.

#### **4.7 Relationship with the external auditors**

The Committee is directly responsible for overseeing the external auditors, including recommending to the Board and shareholders their appointment, monitoring their qualifications, performance, independence and objectivity, assessing their effectiveness, recommending to the Board their compensation and reviewing the scope and results of their work, including key findings. The Committee shall:

- a. receive a report annually from the external auditors with respect to their independence and objectivity, such report to include a disclosure of all engagements (and fees related thereto) for non-audit services rendered to the Corporation;
- b. pre-approve all non-audit services to be provided to the Corporation by the external auditors and delegate the administration of the pre-approved non-audit services, subject to reporting to the Committee on the amounts that were incurred for such services;
- c. review the Corporation's hiring policies for current and former partners or employees of the external auditors to ensure auditor independence is maintained;
- d. select, in collaboration with management, the lead external auditors' partner, and review the planned rotation of partners assigned to the Corporation's affairs to ensure compliance with applicable independence standards and support the integrity of the audit.

The Committee shall also resolve any disagreements between management and the external auditors, who report directly to the Committee and to the entire Board.

#### **4.8 Relationship with the Vice President, Internal Audit and financial personnel**

The Committee shall oversee the appointment and replacement of the Vice President, Internal Audit, and the effectiveness of the internal audit function. This includes reviewing and approving the annual internal audit plan and budget, and overseeing that the Vice President, Internal Audit has direct access to and a reporting relationship with the Committee.

The Committee shall also oversee the quality and sufficiency of the Corporation's financial personnel and, in coordination with the Human Resources Committee, review succession planning for key finance roles to support stability and continuity in financial reporting functions.

#### **4.9 Other**

The Committee shall oversee the resolution of high-impact privacy and cybersecurity incidents. It shall also review related party transactions.

The Committee shall report to the Board after each of its meetings and annually review the adequacy of its charter and recommend updates to the Board as appropriate,

### **5. Resources and meetings**

#### **5.1 Resources**

The Committee may, in appropriate circumstances and after notifying the chair of the Board (the "Board Chair"), engage external advisors, approve the terms of their retention, oversee their work, and set and pay their compensation, after having considered their independence.

#### **5.2 Meetings**

The Committee shall meet as frequently as necessary to effectively fulfill its duties and responsibilities and, in any event, no less than four (4) times a year, on a quarterly basis.

##### **5.2.1 Scheduling and agenda**

The Committee Chair, in consultation with the Board Chair and relevant members of management, shall develop the agenda for each Committee meeting.

The Corporate Secretary or Assistant Secretary of the Corporation acts as Secretary at the Committee meetings.

##### **5.2.2 Attendance**

Committee members are expected to attend all Committee meetings, subject to unavoidable scheduling conflicts. Committee members may participate in a Committee meeting in person or by telephonic, electronic or other communication facility which, as determined by the Committee Chair, permits all participants to communicate adequately with each other during the meeting.

### 5.2.3 Quorum

A majority of the Committee members holding office, from time to time, will constitute a quorum for the transaction of business at any Committee meetings.

### 5.2.4 Non-Directors at meetings

The Committee may invite members of management or other guests or observers to attend Committee meetings as it may deem desirable or appropriate, subject to the maintenance of confidentiality of the Committee's deliberations.

### 5.2.5 Materials

Meeting materials shall be provided to Committee members in advance of each Committee meeting in a timely manner to give the Committee members the opportunity to review the documentation and ensure meetings run smoothly.

### 5.2.6 In-Camera sessions

The Committee shall meet in camera, without any member of management, at each of its meetings, including special meetings, to ensure free and open discussion among the members, as well as with the external auditors only and the Vice President, Internal Audit only.

*Nothing contained in the above charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the members of the Committee. Members of the Committee are entitled to rely, absent knowledge to the contrary, on: (i) the integrity of the persons and organizations from whom they receive information, and (ii) the accuracy and completeness of the information provided.*

## Composition of the Audit Committee

The Audit Committee is currently composed of three directors: Mr. Samih Elhage, the Committee Chair and Ms. Robin Bienenstock and Mr. Normand Legault, who satisfy the independence requirements as set within NI 52-110 of the Canadian Securities Administrators.

## Education and Experience of Audit Committee Members

The following describes the relevant education and experience of each member of the Audit Committee:

**Robin Bienenstock, M.A., B.A., ICD.D** — Ms. Bienenstock is a corporate director and experienced investment professional with sector expertise in telecom, natural resources and financial services. From 2017 to 2021, she was the founder and investment partner of RBMP Capital LLP (an investment advisory firm), founded in London, United Kingdom. She was a partner at Marlin Sams Fund LP from 2014 until 2016, and a senior research analyst at Sanford C. Bernstein & Co., LLC, Research Division from 2007 until 2014. Prior to that, Ms Bienenstock also worked at McKinsey & Company as an Associate Principal. Ms. Bienenstock acted as the independent member of the Investment Committee of RCF Fund VII, directing a successful activist campaign on their behalf. She served on the Board of Cogeco Communications Inc. (a reporting issuer, subsidiary of Cogeco Inc.) from 2020 to 2023, with roles on the Audit, Corporate Governance, and Strategic Opportunities Committees. She has served on the board and was Chair of the Safety and Corporate Social Responsibility and member of the Corporate Governance and Nominating Committees of Torex Gold Resources (an intermediate gold producer and public issuer), from 2020 to 2021 and on the Board and Chair of Compensation and member of the Governance Committees of Pretivm Resources (a gold producer and public issuer), from 2018 to 2021. Ms. Bienenstock has also served as a non-executive director, and a member of the Audit Committee of Sunrise Communications Group AG, a Swiss telecommunications provider, from 2016 to 2020. She has previously served as a member of the Supervisory Board, and a member of the Audit Committee, of Tele Columbus AG, a German cable provider, and as a director of Oi S.A., the largest telecommunications company in Brazil and South America. During her directorship at Oi S.A., Ms. Bienenstock chaired the committee responsible for internal audit, risks and contingencies.

**Samih Elhage, MAsc, BSSc, BASc** — Mr. Elhage currently serves as the Chief Financial and Operating Officer of Humain, an AI company, since July 2025. He served as Senior Advisor to a leading private equity firm until 2024 and global management consulting firms until March 2025. He has more than 30 years of senior experience in the telecommunications industry. After several years within Bell Canada, he joined Nortel in 1998 for over 10 years where he held various leadership roles, including Vice President of Corporate Business Operations from June 2007 to July 2008. From 2008 to 2010, he was President of Carrier Voice over IP and Application Solutions. He then worked as Senior Advisor to leading private equity and global management consulting firms from January 2011 to March 2012, including McKinsey, Madison Dearborn Partners and Apollo Global Management. In 2012, he joined Nokia Siemens Networks as COO and member of the Executive Board and then assumed the combined role of CFO and COO and member of the Executive Board in Nokia Siemens Networks, Nokia Solutions Networks and Nokia Networks. In his last role with Nokia, Mr. Elhage was President of Mobile Networks Business Group and member of the Group Leadership Team up to May 2017. Mr. Elhage was formerly a director of Alcatel-Lucent France (a telecommunications services company). He also served on private boards including Nokia Shanghai Bell (China) and QuickPlay (Canada).

**Normand Legault, B.B.A.** — Normand Legault is a corporate director. He is also President of GPF1 Inc., a consultancy firm in professional sports, live entertainment and communications. He was Chairman of Groupe Solotech Inc. from 2013 to 2017 and its Chief Executive Officer from 2015 to 2017. He held several positions from 1989 to 2009 within the Grand Prix F1

of Canada, including being President and Chief Executive Officer from 1996 to 2009. As an entrepreneur, he was also involved in launching various enterprises in the graphic design, live events and access control industries. Mr. Legault sits on the Board of Cogeco Communications Inc. (a reporting issuer, subsidiary of Cogeco Inc.). Mr. Legault also serves on the board of Dorna Sports, a Madrid-based sports management, marketing and media company that manages the Moto GP FIM world championship. He has served as a director with numerous corporations, both private and public, including, among others, Global Logic, a digital products engineering company from San Jose (California) from 2018 to 2021, Aéroports de Montréal from 2010 to 2019, where he served as Chairman from 2015 to 2019, as well as GDI Inc. from 2007 to 2011, Société du Parc Jean-Drapeau, Société de la Place des Arts de Montréal and Montréal International, where he served as Chairman, the Board of Trade of Metropolitan Montréal, where he served as President and Chairman, and Société Générale de Financement.

## Policy Regarding Non-Audit Services Rendered by Auditors

The Charter of the Audit Committee requires the Audit Committee to pre-approve all non-audit services provided by the external auditors to the Corporation or its subsidiaries. Specifically, the Audit Committee pre-approves certain non-audit services, including those of a *de minimis* value. This pre-approval is granted annually, typically in the fourth quarter, for the upcoming fiscal year. Final approval is contingent upon the formal appointment of the external auditors by the shareholders. The Audit Committee monitors the aggregate costs of these pre-approved services on a quarterly basis to ensure they do not exceed the established threshold.

The Audit Committee also annually establishes a list of prohibited services that may not be provided by the external auditors. This measure is taken to safeguard their objectivity and independence. The list of prohibited services includes the following:

- Bookkeeping or other services related to the accounting records of financial statements of the Corporation;
- Financial information systems design and implementation;
- Appraisal, fairness opinions or contribution-in-kind reports;
- Actuarial services;
- Internal audit outsourcing staff;
- Management functions;
- Human resources;
- Broker-dealer, investment adviser or investment banking services;
- Legal services;
- Expert services unrelated to the audit, except for tax services;
- Tax advice resulting in abusive tax transactions;
- Tax services for persons in financial reporting oversight roles.

## Remuneration of Auditors

The following table presents, by category, the fees billed by the External Auditors of the Corporation, Deloitte LLP, for the fiscal years 2025 and 2024:

### Category of fees

	2025	2024
	\$	\$
Audit fees <sup>[1]</sup>	2,404,604	2,557,578
Audit-related fees <sup>[2]</sup>	50,290	112,618
Tax-related fees <sup>[3]</sup>	437,325	608,167
Other fees <sup>[4]</sup>	115,935	132,968
<b>TOTAL</b>	<b>3,008,154</b>	<b>3,411,331</b>

- <sup>[1]</sup> "Audit fees" include mainly fees for annual audit and quarterly reviews of the Corporation and some of its subsidiaries, audit procedures performed to comply with statutory audits of schedules for disclosure to the CRTC, statutory audits related to significant acquisitions & dispositions and translation services.
- <sup>[2]</sup> "Audit-related fees" include mainly fees related to the accounting or disclosure of special transactions/events, changes in accounting or regulatory rules or mandates related to due diligences or internal controls and audits of employee benefit plans.
- <sup>[3]</sup> "Tax-related fees" include tax planning, advice, compliance, review of tax returns, assistance with audits and appeals, assistance with tax credit claims and advice regarding statutory, regulatory or administrative developments.
- <sup>[4]</sup> "Other fees" mainly include environmental, social and governance (ESG) related fees and public company audit regulator fees.

## Additional Information

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and the securities authorized for issuance under equity compensation plans, if applicable, as well as corporate governance matters, is contained in the Corporation's 2025 information circular. Additional financial information is provided in the Corporation's comparative financial statements and the Management's Discussion and Analysis for the year ended on August 31, 2025. This and other information relating to the Corporation is available on Internet at [www.sedarplus.ca](http://www.sedarplus.ca) or [corpo.cogeco.com](http://corpo.cogeco.com).