

Sustainability Report 2023

About this report

Our Sustainability Report for 2023 provides the details and stories behind our sustainability plans and progress. Following recognized frameworks, this report is intended to provide useful information to our main stakeholders.

Scope

This report covers a 12-month period from September 1, 2022 to August 31, 2023 ("fiscal 2023"), and was published in March of 2024. The entities included in this report are Cogeco Inc. and Cogeco Communications Inc. (collectively the "Corporation" or "Cogeco"), and the report includes information on all business units, i.e., Breezeline, Cogeco Connexion and Cogeco Media, unless otherwise specified. Some of the statements herein, including information about various initiatives and programs, may not apply equally to all business units. Where possible, we have indicated when initiatives apply only to a specific business unit. All currency amounts are in Canadian dollars and data calculations are in compliance with Global Reporting Initiative (GRI) protocols, unless otherwise specified. Our last report was published in March 2023 and covered fiscal 2022. Previous reports are available in the [ESG Practices section of our website](#). Cogeco publishes its Sustainability report annually.

Content and External Assurance

Decisions regarding the content of this report were based on a stakeholder engagement exercise, including direct engagement through surveys, as well as peer and literature reviews. We have provided yearly comparative data when available and will continue to report progress in subsequent editions. The Corporation believes the information in this report to be accurate. We engaged Deloitte to conduct a third-party limited assurance review for 97.9% of our data related to our Scope 1 and 2 (market-based) emissions from energy consumption related to fleet fuel, building heating fuel and the consumption of electricity for fiscal 2023. They also performed a third-party limited assurance review for our digital inclusion commitment, which is our number of homes passed in unserved and underserved areas in Canada for the period from September 2021 to September 2023. Previously, we had engaged PwC to conduct a third-party limited assurance review of 98.4% of our fiscal 2022 data related to our Scope 1 and 2 emissions and energy consumption related to fleet fuel, building heating fuel and the consumption of electricity. PwC was also engaged in the GHG assurance for fiscal 2019, 2020 and 2021. Details of these assurance engagements are available on our website [here](#).

Sustainability framework

This 2023 Sustainability Report was prepared using as a basis of reference the Global Reporting Initiative (GRI) Standard. The information on the indicators is outlined in the [GRI index section](#) of this report. This report also integrates indicators from the Sustainability Accounting Standards Board (SASB) Telecommunication Services Industry Standards as outlined in the [SASB index section](#) of this report.



Forward-looking statements

This Sustainability Report includes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking information”). This forward-looking information includes, but is not limited to, statements relating to our objectives, plans and strategies to achieve these objectives, including, in particular, priorities and plans for the establishment and achievement of certain sustainability targets. Forward-looking information may contain statements with words or headings such as “commitment”, “anticipate”, “believe”, “expect”, “plan”, “will”, “must”, “goal”, “target”, “should” or similar words suggesting future outcomes. It includes conclusions, forecasts, and projections that are based on our current estimates, expectations, assumptions, and other factors, and that we believe to have been reasonable at the time they were applied, but may prove to be incorrect.

In addition, forward-looking information is also subject to certain factors, including Uncertainties and Main Risk Factors which are described in the MD&A section of the [2023 Annual Report](#), that could cause actual results to differ materially from what we currently expect.

The reader should not place undue importance on forward-looking information contained in this report. Forward-looking statements contained in this report represent our expectations as of the date of this report and are subject to change after such date. While we may elect to do so, we are under no obligation (and expressly disclaim any such obligation) and do 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. All of the forward-looking information in this Sustainability Report is qualified by the cautionary statements herein.

If you have any comments or questions, please contact us at:
sustainability@cogeco.com

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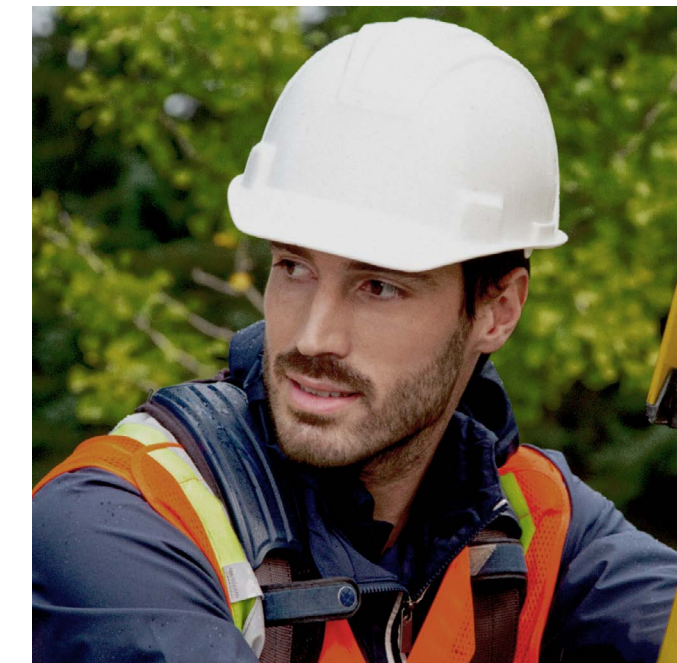
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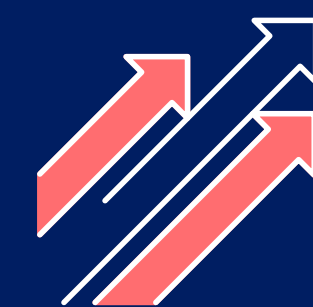
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SECTION 1

Introduction



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Message from the executive team

Driving sustainability, creating long-term value and building resilience

At Cogeco, we strive to build a more sustainable and inclusive future and are committed to delivering our sustainability strategy. We do this through our long-standing tradition of social engagement and community involvement, prioritizing digital inclusion and climate action, implementing leading operating practices and pursuing our responsible and ethical management.

Every day, we take action to fulfill our mission of bringing people together through powerful communications and entertainment experiences. As a leading provider of connectivity services and audio content, we feel a deep sense of responsibility towards our stakeholders. We acknowledge the fundamental role that corporations must play in addressing the most pressing environmental, social and economic challenges of our time, as well as our responsibility towards effective monitoring and management of our sustainability-related risks and opportunities to ensure long-term and resilient value creation.

Driving business growth in a sustainable and responsible manner

Our sustainability strategy ties into our business goals, our growth strategy and our organizational values. Cogeco's sustainability initiatives are aligned to the best environmental, social and governance (ESG) practices. In fiscal 2023, we updated our commitments guided by the results of our double materiality assessment, which takes into account sustainability topics that are material to the corporation and to society or the planet. These commitments are centered on the key ESG levers of:

1. Reducing our environmental footprint
2. Being a trusted and reliable partner for our customers
3. Driving engagement and investment in our colleagues
4. Generating socio-economic benefits in the communities we work and live in
5. Building a resilient and sustainable supply chain
6. Generating strong and continuous shareholder returns on investment
7. Implementing strong governance practices

Making progress on our ESG commitments

During fiscal 2023, we continued to make progress on executing our sustainability strategy. We prioritized digital inclusion initiatives by accelerating access to high-speed Internet in underserved and unserved regions of Canada and the United States as part of our ambitious network expansion plan. As a company deeply rooted in the communities it serves, we pursued our philanthropic leadership and community involvement initiatives. We continued to put a comprehensive Diversity, Equity and Inclusion (DEI) strategy into action and evolved our health & safety and wellness practices and processes to ensure the well-being of our employees. We made progress on our decarbonization journey and continued to progress on the deployment of a comprehensive multi-year cybersecurity program aligned with globally recognized frameworks and standards.

Taking a diligent, ethical and transparent approach

We monitor our sustainability-related progress based on a set of key performance indicators that are reviewed as needed to ensure continued relevance. We adopt recognized frameworks to report progress on our sustainability commitments in a transparent manner. As ESG-related reporting for public enterprises is evolving and expected to increase future disclosure requirements, we prioritize data governance and automation.

Building on our sustainability achievements and our continued growth, we are forging ahead to enrich people's lives through human connection and vibrant communities.

THE EXECUTIVE TEAM

Tim Dinesen,
Chief Technology Officer

Linda Gillespie,
Chief Human Resources Officer

Patrice Ouimet,
Chief Financial Officer

Caroline Paquet,
President, Cogeco Media

Frédéric Perron,
President and Chief Executive Officer,
Cogeco Inc. and Cogeco Communications Inc.
President, Cogeco Connexion

Frank van der Post,
President, Breezeline

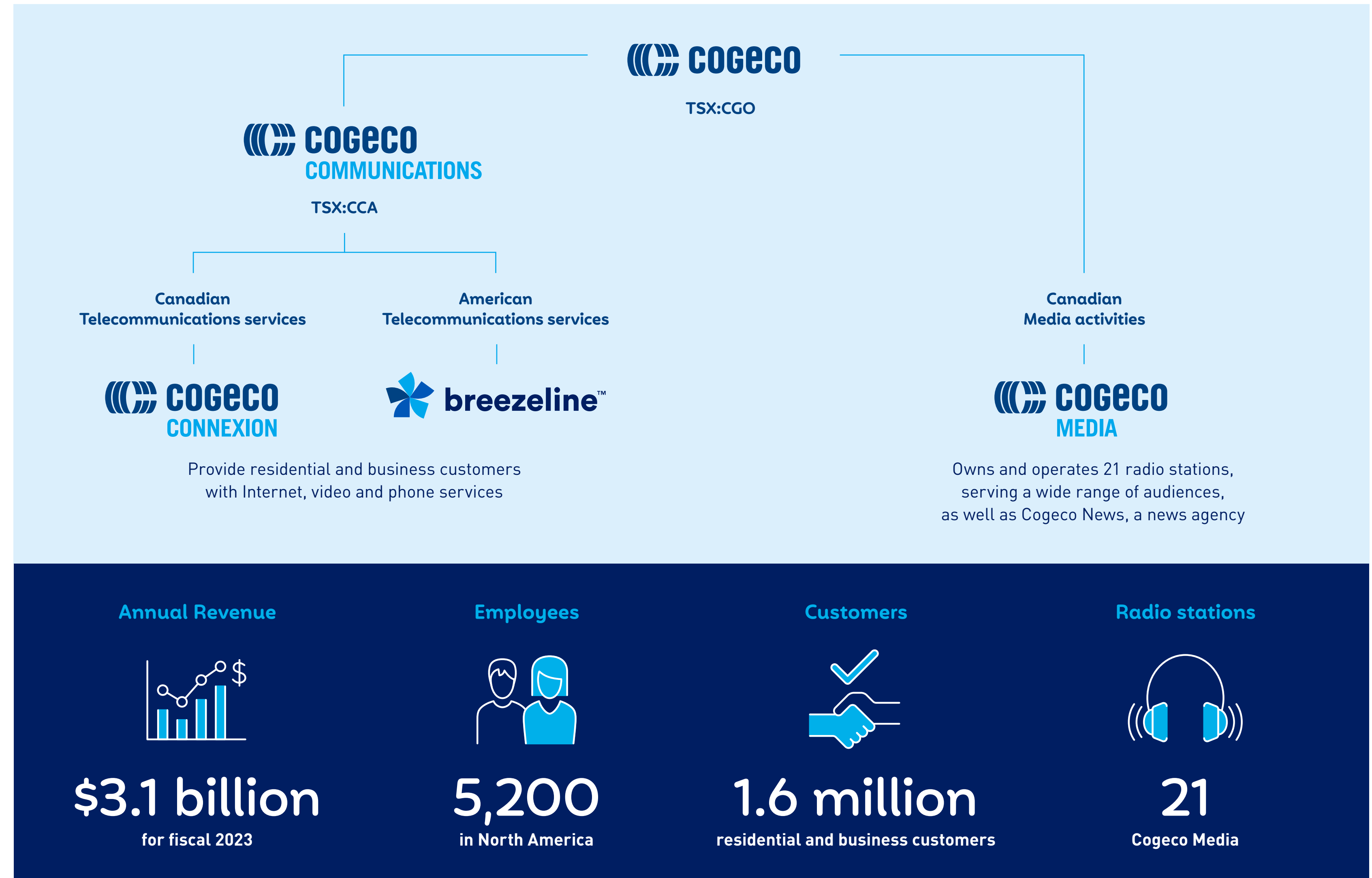
Valéry Zamuner,
Chief Corporate Affairs and Legal Officer

Who we are

Profile

Rooted in the communities it serves, Cogeco is a growing competitive force in the North American telecommunications and media sectors.

Through its business units, Cogeco Connexion and Breezeline, Cogeco provides Internet, video and phone services to approximately 1.6 million residential and business customers in Canada as well as in thirteen states in the United States. Through Cogeco Media, it owns and operates 21 radio stations, primarily in the province of Québec, as well as a news agency. Cogeco's headquarters are located in Montréal, Québec. Cogeco's subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CGO). The subordinate voting shares of Cogeco Communications Inc. are also listed on the Toronto Stock Exchange (TSX: CCA).



Significant changes

During fiscal 2023, we made significant progress on delivering our strategy.

- We pursued our efforts to solidify our core foundation through a distinctive customer experience, high quality product offering, solid brands, increased digitization and improved operational efficiencies.
- We expanded our footprint and reduced the digital divide through our fibre-to-the-home Internet network expansion projects which added close to a total 124,000 homes passed in Canada and the United States.
- We continued to invest in our networks to deliver new capabilities and meet the evolving needs of our customers.
- We expanded our service offering to include a digital-only experience for residential customers and younger generations through the acquisition of the oxio brand in Canada. This acquisition allows us to pursue our growth in the digital and price-sensitive customer segments.
- We achieved key milestones in preparing and growing our entry in the mobile services market in Canada through the purchase of additional wireless spectrum and the initiation of negotiations with national incumbents to access their networks. We also initiated plans to enter the U.S. wireless market through mobile virtual network operator ("MVNO") arrangements currently in use in the states we serve.
- We pursued the transformation of our radio business into a multi-platform audio content provider through the creation of new digital content and an increased digital presence and by building our first multi-format broadcasting studio.





SECTION 2

Sustainability at Cogeco



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Value creation

Cogeco is committed to delivering sound business performance, providing differentiated customer service, and driving forward with our vision of delivering the best and most sustainable value to our customers, communities, colleagues, suppliers and shareholders.

Creating long-term value through strategic and sustainable growth

We exist to enrich people's lives through human connection and vibrant communities. Our social purpose is at the core of the relationships with our stakeholders and is a central element of our long-term growth.

We grow the business organically, make attractive acquisitions and continuously innovate while returning capital to shareholders and maintaining a prudent level of financial leverage. Our growth strategy builds on what sets us apart, focuses on six growth vectors and is supported by a differentiated people strategy, increased digitization, strong operational efficiencies and robust environmental, social and governance practices.

Cogeco's growth vectors

- 1 Pursue network expansion**
to grow our footprint and reduce the digital divide by leveraging government programs
- 2 Evolve our wireline network**
to meet increasing demand using a flexible and balanced technological approach
- 3 Make accretive and complementary acquisitions**
to expand our footprint geographically and broaden our capabilities and service offerings
- 4 Expand in new customer segments**
with a multi-brand approach to serve new demographics and grow our operations
- 5 Launch and grow mobile services**
through a capital-efficient model to enhance our offering in line with evolving customer needs and increased interest in bundled services
- 6 Transform our radio business**
into a multi-platform audio content provider



Driving economic and social impacts

We demonstrated strong financial performance in fiscal 2023, through increasing revenue and adjusted EBITDA. For more details on our financials, please refer to our [2023 Annual Report](#).



In addition to aiming for strong financial results, we also strive to generate positive economic and social impacts for our key stakeholders and society.

The telecommunications sector, of which Cogeco is a part, also drives further positive economic and social impacts:

In [Connecting Canadians through resilient networks: The impact of the telecom sector in 2022 and beyond](#), a report commissioned by the Canadian Wireless Telecommunications Association published in 2023, PwC estimated that Canada’s telecommunications sector contributed almost \$77 billion to the national GDP in 2022 and supported over 700,000 Canadian jobs. It also contributed to driving consumer prices down, with Canadian internet access plan prices decreasing 7.8% year-over-year from September 2022 to September 2023, while increasing the number of rural households with access to 50/10 Mbps Internet speeds with unlimited data by 24.8% between 2017-2021.

According to [The Economic Impact of U.S. Cable Providers](#), a study published in 2023 by Oxford Economics, the U.S. cable Internet, TV and programming providers play an essential and powerful role in driving the national economy. Based on the study, cable providers supported the generation of US \$196 billion of U.S. GDP, 1,012,000 jobs, and more than US \$41 billion in taxes at all levels of government in 2022.

Vision Be the organization that delivers the best and most sustainable value to its stakeholders.

<div>Customers</div> <div></div> <div>Listen to our customers’ needs and deliver a distinctive customer experience that provides value for money.</div>	<div>Network investments</div> <div>Telecommunications (geographic expansion): FY23 \$172.8M</div> <div>Media: FY23 \$0.3M</div>	<div>Shareholders</div> <div></div> <div>Generate strong and continuous shareholder returns on investment.</div>	<div>Dividends</div> <div>CGO: FY23 \$45.1M CCA: FY23 \$89.3M (Dividends paid on CCA subordinate shares)</div>
<div>Employees</div> <div></div> <div>Empower our employees and invest in their development and well-being, thus enabling them to grow and thrive.</div>	<div>Salaries, employee benefits and outsourced services</div> <div>FY23 \$570.7M</div> <div>Defined contribution plans and collective registered retirement saving plans FY23 \$12.2M</div> <div>Defined benefit plan employer contributions FY23 \$2.0M</div>	<div>Suppliers</div> <div></div> <div>Build strong relationships with our suppliers and create mutual benefits through innovation, collaboration and state-of-the-art commercial practices.</div>	<div>Goods and services purchased</div> <div>FY23 \$1.1B</div>
<div>Communities</div> <div></div> <div>Contribute to the social, economic and cultural development of the communities we serve through focused initiatives meeting the needs of our communities.</div>	<div>Donations and sponsorships (cash and in-kind)</div> <div>FY23 \$16.3M</div> <div>Network investments in underserved and unserved communities</div> <div>At the end of FY23, a total of 64,520 homes passed in unserved and underserved areas since September 2021</div>	<div>Other stakeholders</div> <div></div>	<div>Taxes paid (Governments)</div> <div>FY23 \$92.0M</div> <div>Interest paid (Providers of capital)</div> <div>FY23 \$243.3M</div>

Driving sustainability

At Cogeco, our sustainability goals are to drive sustainable and inclusive growth, create long-term value and build business resilience.

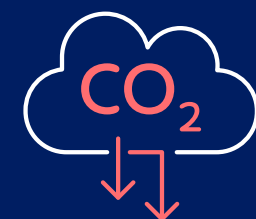
Our sustainability actions are inspired by our social purpose and are driven by our long-standing tradition of community involvement and social engagement, our digital inclusion growth priorities, our science-based climate action commitments and our diversity, equity and inclusion program.

The infographic on the right outlines the main sustainability pillars and ESG objectives that drive our sustainability strategy.

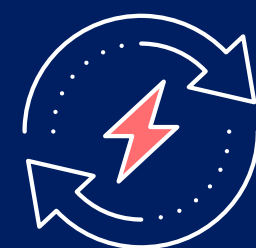


2023 Sustainability highlights

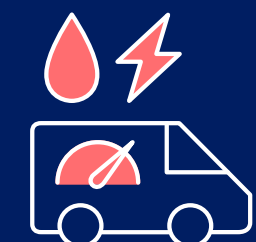
Environment



39% reduction in Scope 1 and 2 emissions since fiscal 2019, on track to achieve our **65% science-based emissions reduction target 2030**.



47% of our electricity consumption was from renewable sources, **compared to 25%** renewable electricity consumption in 2019.



37% of our suppliers by spend have set or committed to set **science-based emissions reduction targets**.

Social

Customers



64,520 homes passed in previously unserved and underserved regions at the end of fiscal 2023, fostering digital inclusion through **access to high-speed Internet**.

96% of our employees were trained on our **cybersecurity and privacy policies** in fiscal 2023.

Colleagues



34% of managerial positions and above were held by **women**.

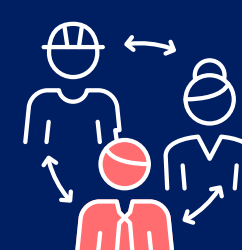
50% of our people leaders were trained on **inclusive leadership**.

Communities



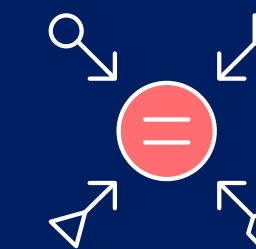
3.8% of pre-tax profit was donated in fiscal 2023, representing **\$16.3M** in cash and in-kind donations and supporting over 580 non-profit organizations.

Suppliers

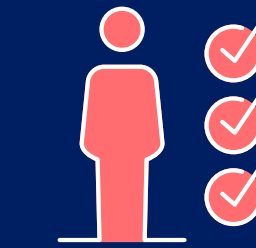


Cogeco's Supplier Diversity Program **was launched**.

Governance



50% of Board members self-identified as **women**, **7%** as **visible minorities** and **7%** as **persons with a disability** (for members of both the Board of Cogeco Inc. and Cogeco Communications Inc.)



99% of employees were **trained** on our **Code of Ethics** in fiscal 2023.

Stakeholder engagement

Engaging with our stakeholders and understanding their needs and expectations is critical to the long-term sustainability of our business.

We define our sustainability strategy, guided by inputs from our stakeholders, through biennial materiality assessments and ongoing stakeholder engagement. When identifying our key stakeholder groups, we consider those who are directly or indirectly impacted by our business and our actions in order to define our key material topics.

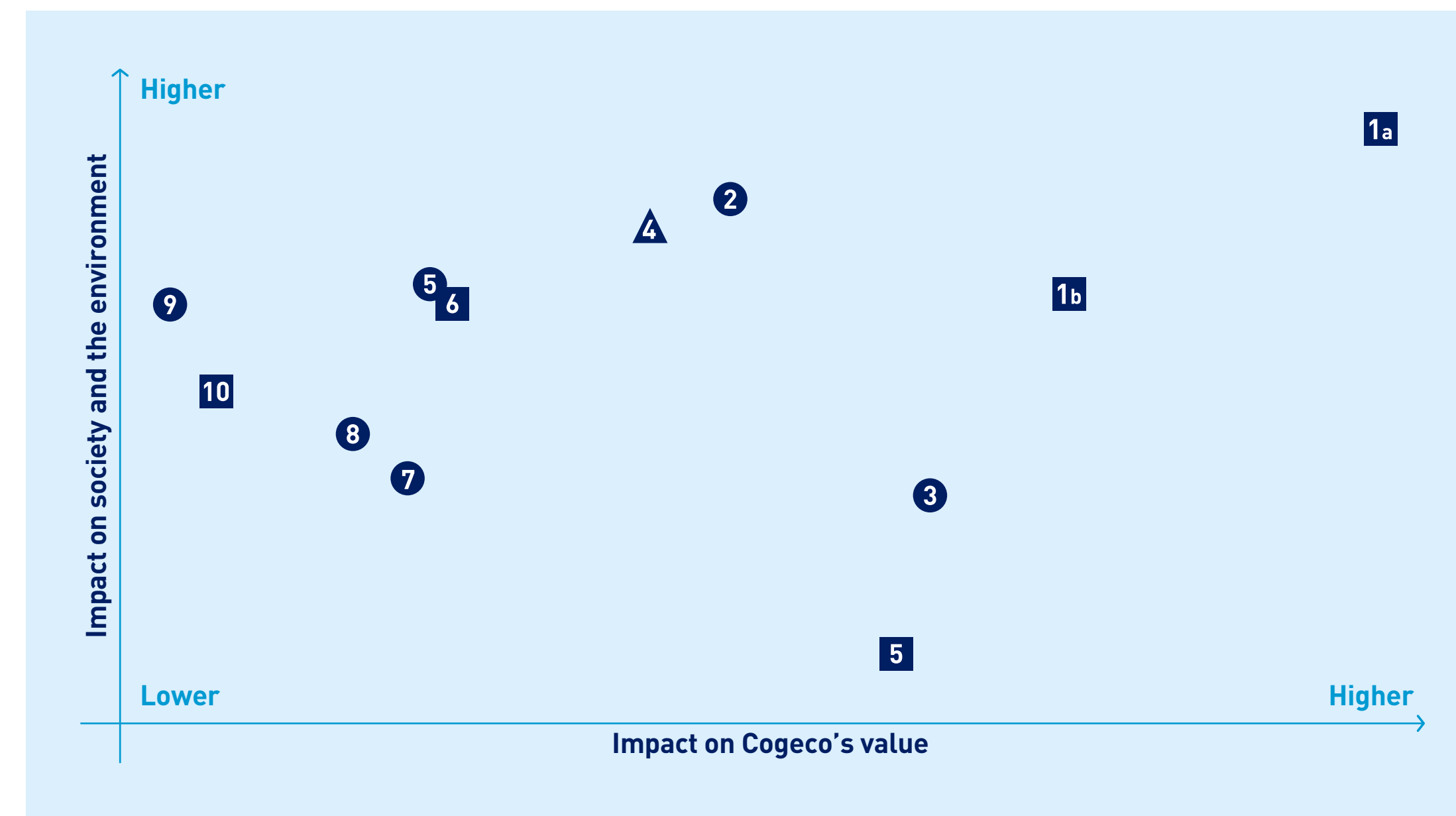
Double materiality assessment

A comprehensive materiality assessment is fundamental to prioritize sustainability issues. In fiscal 2023, we engaged our main stakeholder groups to identify their key sustainability priorities through our sixth materiality assessment. For the first time, we conducted a double materiality assessment, meaning that we took into account sustainability topics that are material to the corporation and to society or the planet. Stakeholders across all business units were represented. Information was mainly collected through digital surveys. We received insights from more than 1,400 stakeholders.

Ongoing stakeholder engagement

In addition to our biennial materiality assessment, we continually engage with our stakeholders, which gives us the opportunity to gather insights on their needs and expectations related to sustainability. These engagement activities include, but are not limited to, exchanging with employees by holding town hall meetings as well as through on-going engagement and feedback surveys;

measuring our Net Promoter Score (NPS) to obtain insights on customer satisfaction; engaging directly with the communities we serve through our Community Relations teams; engaging directly with our investors through our Investor Relations team and during our quarterly conference calls with analysts; engaging with our top suppliers during business review and relationship management meetings, as well as with governments on key public policy topics.




RANK	TOPIC
1a	Data Security
1b	Privacy
2	Employee health, safety and well-being
3	Customer experience
4	Climate change mitigation and adaptation
5	Network investment / Digital inclusion
6	Ethical business practices and compliance
7	Respect for human and labour rights
8	Diversity, equity and inclusion
9	Community engagement and philanthropy
10	Transparency

- ▲ Environmental
- Social
- Governance

Key sustainability topics

Our materiality assessment provides the foundation from which we identify topics of importance to our business and strategy and to our stakeholders' expectations.

Following our 2023 assessment, we refreshed our key sustainability topics. They are the main focus of our Sustainability Report and have been pivotal to the development of our strategic plans and ESG commitments.

Climate Change Mitigation and Adaptation	Customer Experience	Data Security & Privacy	Network Investments / Digital Inclusion	Community Engagement & Philanthropy
 <p>We have set science-based emissions reduction targets aligned with the telecommunications pathway (wireline) and are actively working to reduce our carbon footprint while mitigating climate change risk.</p> <p>More information</p>	 <p>We focus on our customers' needs to provide them with a distinctive customer experience underscored by fast and reliable networks, while maintaining respectful and transparent relationships with them.</p> <p>More information</p>	 <p>We seek to integrate the highest data security and privacy standards in order to be a provider of choice, trusted by our customers, employees and other stakeholders.</p> <p>More information</p>	 <p>Having resilient infrastructure that ensures the delivery of high-performance services to customers represents a top priority. Ongoing investments in maintaining, enhancing and expanding our broadband network infrastructure are vital to ensure connectivity for our communities and drive digital inclusion.</p> <p>More information Network investments Digital inclusion</p>	 <p>We believe that strong communities are the foundation of a dynamic and inclusive society. Making our communities thrive is close to our heart.</p> <p>More information</p>
Employee Health & Safety & Well-Being	Diversity, Equity & Inclusion	Respect for Human & Labour Rights	Ethical Business Practices & Compliance	Transparency
 <p>Our employees are the heart of our operations and key to our success. Ensuring their health, safety and well-being is of the utmost importance to us.</p> <p>More information</p>	 <p>We build on our people-focused culture to offer an inclusive workplace, where everyone feels a sense of belonging and shares equal opportunities for career advancement, while we seek to be an inclusive corporate citizen and service provider.</p> <p>More information</p>	 <p>We are committed to ensuring that the fundamental rights of our employees and of people across our supply chain are respected.</p> <p>More information Ethical business practices Sustainable Procurement</p>	 <p>We are committed to implementing the highest standards of ethical behaviour in our professional and business dealings.</p> <p>More information Ethical business practices Compliance</p>	 <p>We continue to adopt leading practices and recognized frameworks to report progress on our sustainability commitments in a transparent manner. We also monitor the developments of ESG reporting requirements to ensure compliance.</p> <p>More information</p>

ESG commitments

Our ESG commitments are developed for each key sustainability topic identified through our double materiality assessment and stakeholder engagement process. They are aligned with six of the United Nations Sustainable Development Goals (SDGs). Our progress on these commitments determines how we continue to contribute to a better and more sustainable future for all.





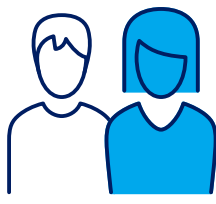


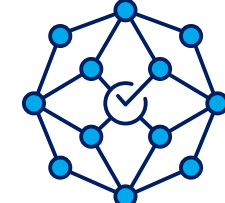





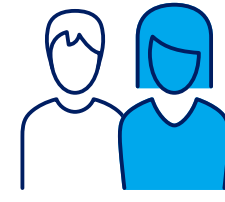

ESG commitments and progress

The SDGs are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. In our continued effort to drive long-term corporate sustainability, we take into account our broader impact on society. Our ESG commitments and initiatives are in alignment with six SDGs: gender equality, affordable and clean energy, decent work and economic growth, industry, innovation and infrastructure, responsible consumption and production, and climate action. They are areas of focus where Cogeco can have the most impactful contribution to the achievement of the broader global goals.



The table below summarizes our ESG commitments for each of our key sustainability topics. It shows the progress we have made and how our commitments link to our strategic goals.

Key sustainability topic	Commitment	Progress in fiscal 2023	Status	Link to strategic goals
Climate Change Mitigation and Adaptation	Short Term: 50% of suppliers by spend covering purchased goods and services and capital goods will set science-based scope 1 and 2 emissions reduction targets by 2025.	37% of our suppliers have set or committed to setting science-based Scope 1 & 2 emissions reduction targets.	 On track	 Build a resilient business  Drive operational efficiencies  Enhance brand
	Near Term: Reduce our absolute Scope 1 & 2 emissions by 65% by 2030 from 2019.	39% reduction in our Scope 1 & 2 emissions compared to 2019.	 On track	
	Long Term: Achieve net-zero emissions by 2050 covering all scopes.	18% reduction in our emissions across all scopes compared to 2019.	 On track	
	Renewable Energy: 100% of electricity consumption from renewable sources by 2030-2031.	47% of electricity consumption was from renewable energy sources.	 On track	
Customer Experience	Have our broadband network available 99.9% of the time.	Our broadband network was available more than 99.9% of the time.	 Achieved	 Build distinctive customer experience  Enhance brand

Key sustainability topic	Commitment	Progress in fiscal 2023	Status	Link to strategic goals
Data Security & Privacy	At least 95% of our employees are trained on Cogeco's Cybersecurity and Privacy Policies.	96% of employees completed the training.	 Achieved	<div>  Increase digitization </div> <div>  Drive operational efficiencies </div> <div>  Build distinctive customer experience </div> <div>  Enhance employee experience </div>
	Conduct regular company-wide phishing awareness campaigns and improve year-over-year phishing simulation reporting and click rate.	Company-wide phishing awareness campaigns were conducted at least monthly throughout the year. Reporting rate has increased compared to fiscal 2022 and click rates decreased.	 Achieved	
Network Investments / Digital Inclusion	Deliver 75,000 homes passed by the end of fiscal 2024 in unserved and underserved areas to enable access to high-speed Internet.	We delivered 64,520 homes in unserved and underserved areas in Canada and the U.S. towards our target since September 2021.	 On track	<div>  Pursue network expansion </div> <div>  Build distinctive customer experience </div>
Community Engagement and Philanthropy	Donate at least 1% of our pre-tax profit every year.	We donated 3.8% of our pre-tax profits, considering cash and in-kind contributions.	 Achieved	 Enhance brand
	Maintain at least 75% of our active suppliers within our footprint (provinces or states where Cogeco operates).	84.5% of active suppliers are within our footprint.	 Achieved	
Employee Health & Safety and Well-Being	Maintain a frequency of workplace-related incidents below industry averages in the jurisdictions where we operate.	Our frequency of lost-time incidents per 200,000 hours worked was well below the industry average in our U.S. operations and slightly above in our Canadian operations, where the industry average is lower.	 Partially achieved	<div>  Enhance employee experience </div> <div>  Drive operational efficiencies </div>

Key sustainability topic	Commitment	Progress in fiscal 2023	Status	Link to strategic goals	
Diversity, Equity & Inclusion	Ensure at least 35% of positions at a managerial level and above are held by women.	34% of positions at the managerial level and above were occupied by women.	Nearly achieved	Enhance employee experience	Enhance brand
	Have 70% of people leaders trained on inclusive leadership by the end of 2024.	50% of our people leaders were trained on inclusive leadership in fiscal 2023.	On track		
	Launch Cogeco's Supplier Diversity Program.	Our Supplier Diversity Program was launched and attracted 101 diverse organizations that want to do business with us.	Achieved		
Respect for Human & Labour Rights	Maintain 100% of our top suppliers by spend that have acknowledged Cogeco's Supplier Code of Conduct.	100% of top suppliers have acknowledged Cogeco's Supplier Code of Conduct or we approved the supplier's own ESG-related standards.	Achieved	Enhance employee experience	Enhance brand
	Complete a human and labour rights risk assessment by the end of fiscal 2024.	In the planning stage.	On track		
Ethical Business Practices & Compliance	Have at least 95% of our employees be trained on the Code of Ethics every two years.	99% of employees were trained in fiscal 2023.	Achieved	Build distinctive customer experience	Drive operational efficiencies
				Enhance brand	Enhance employee experience
Transparency	Produce a yearly Sustainability Report, Climate Action Plan & TCFD Report, and an ESG Data Supplement.	We produce these sustainability disclosure reports on an annual basis.	Achieved	Build a resilient business	Enhance brand

Frameworks, standards and awards

Frameworks and standards

Cogeco takes a diligent approach to sustainability and follows leading practices. We demonstrate our commitment to sustainability by adopting the following standards, recognized frameworks and pledges, which help our stakeholders better understand our efforts and measure our progress.

	United Nations Sustainable Development Goals (UN SDGs) Cogeco has been reporting on its targeted SDGs since 2021		Canadian Energy Efficiency Voluntary Agreement Cogeco has been a participant since the program was launched in 2017
	Global Reporting Initiative (GRI) We have reported according to the GRI since 2012		Science Based Targets Initiative (SBTi) We committed and received SBTi approval for emissions reduction targets in 2021
	Sustainability Accounting Standards Board (SASB) We have reported according to SASB since 2018		Climate Disclosure Project (CDP) We have reported to CDP since 2012
	United Nations Global Compact (UNGC) We became a signatory of the UNGC in 2021		Net-Zero Challenge by Environment and Climate Change Canada We became a signatory of the Net-Zero Challenge in 2023
	Corporate Knights's Action Declaration on Climate Policy Engagement We signed the Action Declaration on Climate Policy Engagement in 2022		Task Force on Climate-related Financial Disclosures (TCFD) We have reported using the TCFD framework since 2021
	Business Ambition for 1.5°C commitment We became a signatory of this commitment in 2020		International Sustainability Standards Board (ISSB) Standards We support the need for standardization and monitor the expected implementation of ISSB in Canada

Awards

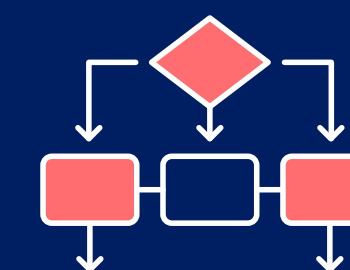
Cogeco’s advancements on the sustainability front have been recognized by leading voices in ESG practices and disclosures.

	<p>2023 S&P Sustainability Yearbook Member</p> <p>For the second year in a row, Cogeco Communications was included in the prestigious Sustainability Yearbook 2023 presented by S&P Global for its excellence in implementing best ESG business practices.</p>		<p>Globe and Mail 2023 Report on Women Lead Here: Corporate Canada</p> <p>For the third consecutive year, Cogeco Communications was included on the 2023 Women Lead Here list presented by the Globe and Mail. This list identifies Canadian companies with the best gender diversity amongst senior executives.</p>
	<p>2023 Corporate Knights Global 100 – 2023 Corporate Knights Best 50</p> <p>Cogeco Communications was ranked among Corporate Knights, 2023 Global 100 Most Sustainable Corporations in the world as well as Corporate Knights’ 2023 Best 50 Corporate Citizens in Canada, demonstrating its leadership in making the world a better place and placing it among Canadian companies that are setting the standard for sustainability leadership.</p>		<p>Jantzi Social Index</p> <p>Cogeco Communications continues to be part of the Jantzi Social Index by Sustainalytics, consisting of 50 Canadian companies that passed a set of broadly-based ESG rating criteria.</p>
	<p>ISS Quality Score</p> <p>Cogeco Communications continues to hold the ISS Quality Score Environmental badge, which recognizes our environmental disclosure practices.</p>		<p>Women Business Enterprise Canada (WBE Canada)</p> <p>Nominated for the <i>Most Improved Supplier Diversity Program</i> 2023 Excellence Award.</p>
	<p>Equileap</p> <p>Cogeco continued to be ranked in the list of Top 10 companies in Canada in Equileap’s 2023 Gender Equality Evaluation, which scores companies on gender balance in the workforce, senior management and board of directors, as well as on policies regarding parental leave and pay equity.</p>		



SECTION 3

Implementing strong governance practices



In this section

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Governance at Cogeco

At Cogeco we take pride in maintaining the highest standards of corporate governance and providing transparency and accountability to our stakeholders.

The Boards and management of Cogeco believe that the highest standards of corporate governance are essential to the effective management of the Corporation and lead to the creation and preservation of shareholder value. We manage our environmental, social and economic performance through our strong governance structure, processes and systems, and by incorporating leading practices.

About the Boards

The Boards of Directors for Cogeco Inc. and Cogeco Communications Inc. are elected by the Corporations' shareholders to supervise the management of the business and affairs of the Corporations. The prime responsibility of each Board is to its Corporation and to oversee its management as well as to preserve and enhance the Corporation, with due regard for the interests of its shareholders generally and other stakeholders. This is accomplished through the quality of our Directors, corporate governance principles and guidelines, and our compliance with applicable securities laws and regulations governing public corporations in Canada.

In 2023, the Boards of Cogeco and Cogeco Communications were composed of 9 and 10 Directors respectively, among which 5 Directors served on both Boards in order to increase the efficiency of Board meetings and improve the supervision of the business and affairs of the Corporations. The Boards were composed of 12 independent Directors out of a total of 14. It should be noted that the size of the Board Committees in each Corporation does not exceed 5 people, except for the Strategic Opportunities Committee, which is a joint committee.



Board oversight of sustainability

Since 2022, the Boards of Directors oversee the Corporations’ sustainability strategy, goals, performance and related initiatives on a quarterly basis. The Boards’ sustainability oversight also includes the identification of key stakeholders and material topics. In addition, the Boards ensure that the sustainability strategy links and is embedded within the overall business strategy. The Boards review and approve annual sustainability and ESG goals, metrics and targets, and assess performance accordingly on a quarterly basis.

The Boards of Directors, through the Audit Committees, have ultimate oversight responsibility as it relates to the process of identifying, assessing and managing the Corporations’ sustainability risks and opportunities, including climate-related risks and opportunities. With regards to climate change specifically, it is considered a material and strategic sustainability topic for the Corporations and is therefore integrated into ongoing discussions and analysis at the most senior levels of management and the Boards of Directors.

The Corporate Governance and Human Resources (“HR”) Board Committees also have specific responsibilities in overseeing ESG matters.

Specific responsibilities of Board Committees	
Audit Committees are tasked with overseeing risks and opportunities related to sustainability and ESG and the related mitigation measures.	<ul style="list-style-type: none">• Review current and emerging risks and opportunities associated with ESG matters that have the potential to impact reputation and business performance.• Oversee the Corporations’ reporting and disclosure with respect to ESG matters, including the choice of reporting standards and frameworks.• Ensure adequate processes and controls are in place to ensure ESG disclosures are accurate, comparable and consistent.• Receive and review results of independent assurance mandates on ESG data and disclosures.
Corporate Governance Committees are tasked with overseeing the Boards’ Diversity Policy and sustainability-related competencies, ESG trends and sustainability policy.	<ul style="list-style-type: none">• Oversee the Sustainability Policy and approve any significant updates applied.• Review current and emerging topics relating to ESG matters and advise the Boards on any action steps accordingly.• Advise the Boards on shareholder proposals and other significant stakeholder concerns relating to ESG matters.• Responsible for the Boards’ Diversity Policy and practices.• Review and satisfy themselves that the Boards have the necessary expertise and skills to oversee ESG matters.
HR Committees are tasked with overseeing ESG-related human capital management considerations and the integration of ESG considerations in compensation.	<ul style="list-style-type: none">• Oversee and approve the integration of ESG considerations into compensation and incentive plans.• Provide oversight and support of the Corporations’ human capital management considerations that involve ESG matters deemed significant, such as employee diversity & inclusion, labour practices, training and development, health & safety, etc.

Board diversity

Cogeco is committed to creating a diverse and inclusive workplace with a sense of belonging, and ensuring everyone has an equitable opportunity to develop and succeed. This commitment includes maintaining Boards of Directors composed of highly talented and dedicated individuals with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Corporations operate.

In 2023, the Boards were composed of:



When assessing Boards composition or identifying suitable candidates for appointment or re-election to the Boards, the Corporations consider candidates using objective criteria with due regard to the benefits of diversity and the needs of the business. For the Boards of Cogeco and Cogeco Communications, diversity includes, but is not limited to, industry and management experience, educational background, functional area of expertise, geography, age, gender, ethnicity, language, sexual orientation and physical ability. These characteristics are considered to ensure that the Boards, as a whole, can look at business issues from a number of different and relevant perspectives and carry out their responsibilities effectively.

The following specific objectives are deemed, from a Board diversity perspective, important for the Corporations to focus on on a continual basis.

Gender diversity	To have women represent between 40% and 60% of the combined total of directors at both Corporations.
Language representation	Aspiration to maintain representation by directors who are fluent in French of at least 60% for the Cogeco Communications Inc. board and 100% for the Cogeco Inc. board.
Geographic diversity	Have a balance of Canadian directors from each of Québec and Ontario provinces and increase U.S. representation within non-Canadian directors legal limits.
Representation of other groups	Progressively increase the representation of other “designated groups” as defined in the Canadian <i>Employment Equity Act</i> (that is, members of visible minorities, aboriginal people and persons with disabilities).

Sustainability pay link

We believe that individuals should be rewarded for driving ESG performance that protects and creates long-term value for our stakeholders. It is aligned with the general premise that what gets measured gets done. Therefore, as a clear demonstration of our commitment to sustainability and with the objective of driving the behaviours that will enable our sustainable business strategy, we incorporate sustainability performance metrics into executive pay. In fiscal 2023, the metrics included GHG emissions reductions, customer satisfaction, employee engagement, and health & safety results. The integration of ESG-related pay links represents a powerful signal to employees and all other stakeholders of the Corporations’ intent to move forward on the sustainability agenda.



Sustainability governance

Successful integration and effective management of sustainability at any company requires having committed leadership, clear direction and strategic influence, which cannot occur without a robust governance structure.

Sustainability governance structure

Cogeco has implemented a sustainability governance structure that enables it to implement its sustainability strategy across the organization, manage goal-setting and reporting processes, strengthen relationships with both internal and external stakeholders, and ensure overall accountability.





Our ESG/Sustainability guiding documents:

- [Sustainability Policy](#)
- [Code of Ethics](#)
- [Supplier Code of Conduct](#)
- [Ethical Advertising Policy](#)

Boards of Directors	<ul style="list-style-type: none"> • The Boards of Directors oversee the Corporation's Sustainability strategy, goals, performance and related initiatives. • The Audit Committees, the Governance Committees and the Human Resources Committees are all tasked with overseeing specific aspects of the Corporation's sustainability strategy. • The Boards of Directors and these committees receive regular updates from management regarding their respective areas.
Sustainability Steering Committee Composed of the President & CEO and his executive direct reports	<ul style="list-style-type: none"> • Defines and approves goals, key sustainability topics and related key performance indicators. • Responsible for the evaluation and management of sustainability and ESG risks and opportunities. • Reviews and approves sustainability initiatives. • Monitors progress and performance on sustainability agenda. • Reviews and approves sustainability-related policies and documents.
Corporate Sustainability Group	<ul style="list-style-type: none"> • Identifies and evaluates risks and opportunities related to sustainability and ESG. • Identifies priorities and leads corporate sustainability strategy and projects in line with business strategy. • Conducts sustainability reporting. • Conducts stakeholder engagement and benchmarking. • Develops sustainability-related policies and tools. • Conducts sustainability performance monitoring. • Leads employee engagement on sustainability topics and initiatives. • Fosters sustainability-related knowledge sharing among business units.
Business Units & Corporate Group	<ul style="list-style-type: none"> • Collaborate with Corporate Sustainability Group for the development of initiatives. • Adapt sustainability initiatives to specific context and needs of the business units and the Corporate Group. • Implement initiatives and report on progress. • Provide information for ESG disclosures and internal reporting.
The Corporate Sustainability Group works collaboratively with multiple teams, including Human Resources, Procurement, Risk Management, Technology, Legal, Public Affairs, Communications, Marketing and Finance, in order to implement Cogeco's sustainability program and initiatives.	

Oversight and management of key sustainability topics

Key sustainability topic	Board oversight	Frequency of review by boards	Highest managerial responsibility	Link to executive pay	Main policies and documents
Climate change mitigation and adaptation	✓	Quarterly	Sustainability Steering Committee: President and CEO, his direct reports, the VP Procurement and the VP Treasury	✓	<ul style="list-style-type: none"> Code of Ethics Climate Action Plan and TCFD Report Supplier Code of Conduct Sustainability Policy
Customer experience	✓	Quarterly	Presidents of business units	✓	<ul style="list-style-type: none"> Strategic Plan
Data security & privacy	✓	Quarterly – through the Audit Committees	Chief Technology Officer		<ul style="list-style-type: none"> Acceptable Use Policy for Cogeco's Information Technology Assets
		As required, through the Corporate Governance Committees	Chief Corporate Affairs and Legal Officer (at a corporate level) and Head of Legal Affairs of business units (at a business unit level)		<ul style="list-style-type: none"> Corporate Privacy Commitment Privacy Policy of Cogeco Connexion, Breezeline and Cogeco Media
Network investments / Digital inclusion	✓	Quarterly	Presidents of business units		<ul style="list-style-type: none"> Business Continuity, Crisis Management and Disaster Recovery Protocols
Community engagement & philanthropy	✓	As required	Presidents of business units (at a business unit level) and Donations and Sponsorships Committee (at a corporate level): Chief Corporate Affairs and Legal Officer and Director, Corporate Communications		<ul style="list-style-type: none"> Code of Ethics Policy for Granting Donations and Sponsorships

Key sustainability topic	Board oversight	Frequency of review by boards	Highest managerial responsibility	Link to executive pay	Main policies and documents
Employee health, safety & well-being		Quarterly - through the Human Resources Committees (these committees meet three quarters per year)	Chief Human Resources Officer		<ul style="list-style-type: none">• Harassment, Discrimination and Violence-Free Workplace Policy• Health and Safety Policy, Cogeco Connexion and Breezeline• Policy on Remote Work• Policy on the Use of Alcohol, Drugs and Medication
Diversity, equity & inclusion		Quarterly – through the Human Resources Committees (these committees meet three quarters per year)	Chief Human Resources Officer		<ul style="list-style-type: none">• Board Diversity Policy• Code of Ethics• Diversity, Equity and Inclusion Policy• Sustainability Policy• Talent Acquisition Policy and Procedure
Respect for human and labour rights		As required	Chief Human Resources Officer and VP Procurement		<ul style="list-style-type: none">• Code of Ethics• Supplier Code of Conduct• Sustainability Policy
Ethical business practices & compliance		Quarterly – through the Corporate Governance Committees (these committees meet three quarters per year)	Ethics Steering Committee: Chief Corporate Affairs and Legal Officer, Chief Human Resources Officer, Chief Financial Officer and VP Internal Audit		<ul style="list-style-type: none">• Code of Ethics• Conflict of Interest Declaration Form• Gifts & Entertainment Policy• Harassment, Discrimination and Violence-Free Workplace Policy• Policy on the Use of Alcohol, Drugs and Medication• Supplier Code of Conduct• Sustainability Policy
Transparency		Annually – through the Audit Committees	Chief Financial Officer (responsible for Disclosure Committee)		<ul style="list-style-type: none">• Climate Action Plan & TCFD Report• ESG Data Supplement• Sustainability Report



Sustainability reporting and assurance

Cogeco continues to adopt leading practices and recognized frameworks to report progress on its sustainability commitments in a transparent manner. We also continuously work at improving our internal processes to ensure data quality and accuracy through a structured approach and dedicated champions, data owners and validators.

ASSURANCE PROCESS

To ensure the validity and reliability of our reported emissions, a limited assurance review of our GHG inventory is conducted annually by an external third-party firm. In fiscal 2023, we engaged Deloitte to conduct a third-party limited assurance review for 97.9% of our data related to our fiscal 2023 Scope 1 and Scope 2 (market-based) emissions from energy consumption related to fleet fuel, building heating fuel and electricity. Previously, we had engaged PwC to conduct a third-party limited assurance review for our fiscal 2019, 2020, 2021 and 2022.

In fiscal 2023, Deloitte also performed a third-party limited assurance review for our digital inclusion commitment, which is our number of homes passed in unserved and underserved areas for the period from September 2021 to September 2023.

INTERNATIONAL SUSTAINABILITY STANDARDS BOARD (ISSB) STANDARDS ALIGNMENT APPROACH

ESG-related reporting for public enterprises is evolving and expected to increase future disclosure requirements. The International Sustainability Standards Board, established by the IFRS Foundation, issued IFRS S1, *General Requirements for Disclosure of Sustainability-related Financial Information*, and IFRS S2, *Climate-related Disclosures*, in June 2023, which aims to provide sustainability disclosure standards that are globally consistent, comparable and reliable. We support the need for standardization and monitor the expected implementation of ISSB in Canada.

Sustainability-linked loan

At Cogeco, we leverage behaviour-based financing to advance our sustainability goals. In December 2021, we transitioned our term revolving facilities into a sustainability-linked loan structure representing \$850 million in financing. These were the first syndicated sustainability-linked loans in Canada in the telecommunications and media sectors. They incorporate incentive pricing terms linked to Cogeco's annual GHG emission reduction targets and its digital inclusion initiative to bring high-speed Internet access to households in unserved and underserved areas of Canada. Our performance in fiscal 2023 for these ESG commitments will reduce the cost of funding over a 12-month basis starting in January 2024. As planned, the savings achieved will be used towards internal sustainability initiatives.

Risk management

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

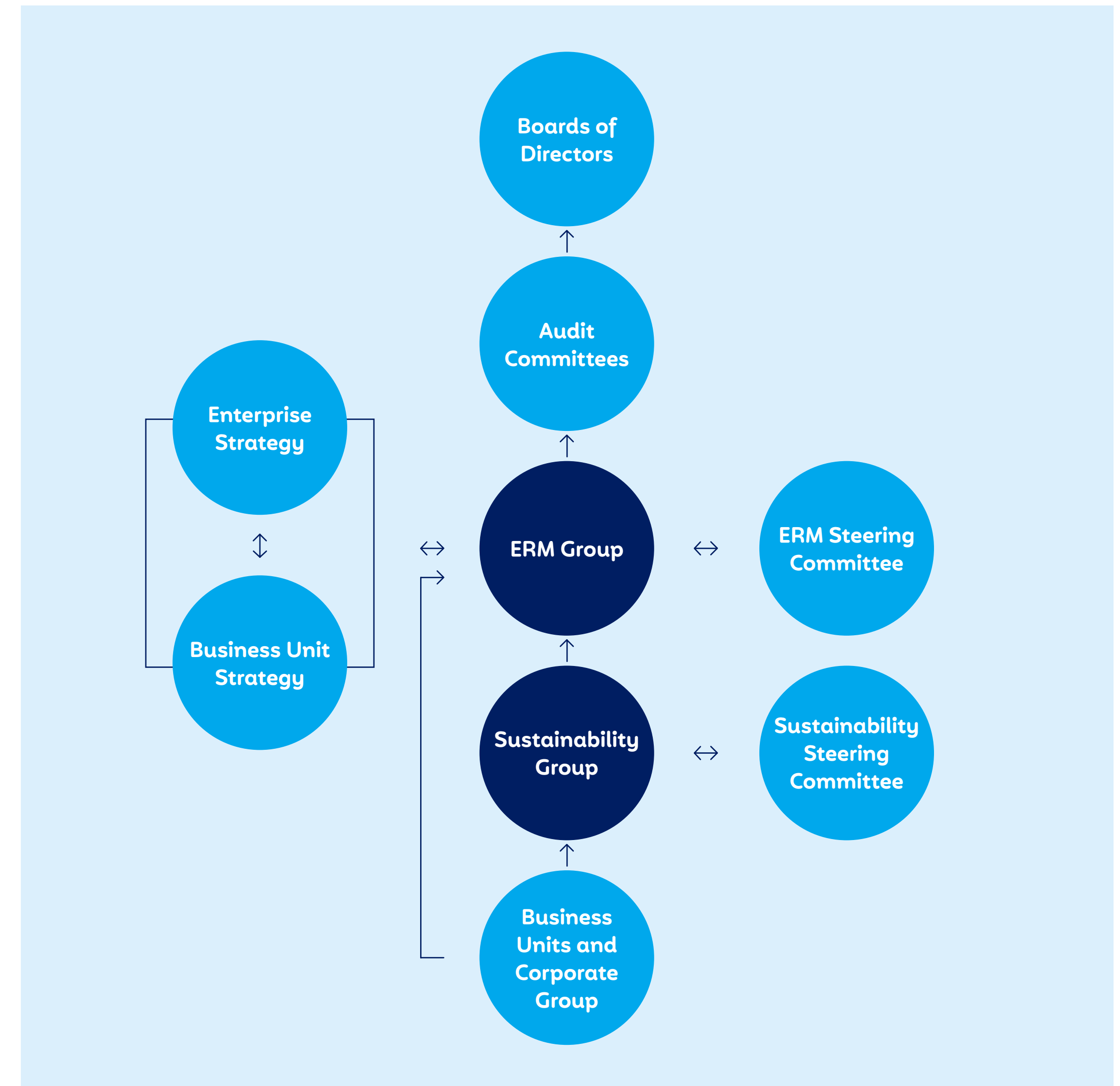
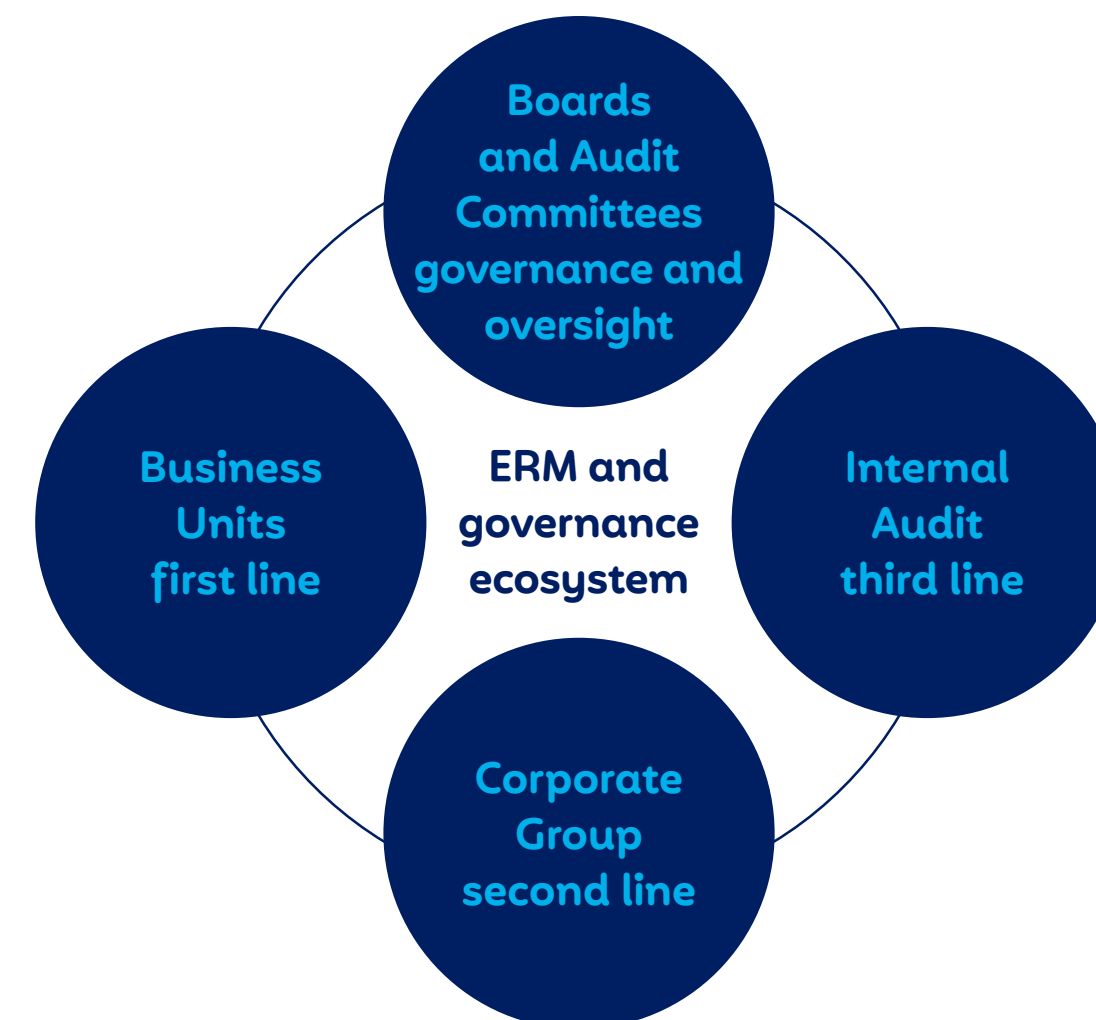
Characterizing, managing and monitoring risks is embedded in the governance and operational management of the Corporation. At Cogeco, we have implemented a formal integrated enterprise-wide risk management (ERM) governance program aligned with the widely adopted Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM Integrated Framework. This framework puts forward the strong connection between risk, strategy and enterprise performance.

Enterprise risk management and governance ecosystem

There are three groups within the Corporation that enable our approach to managing risks. The business units have the primary responsibility for the proactive identification and management of risks related to the operational activities. The corporate group, supported by the Enterprise Risk Management Group, monitors the process and the implementation of overall risk management, provides guidance based on best practice and identifies

emerging risks. The Internal Audit function provides an objective and independent assurance by reviewing and evaluating the Corporation's risk management structure and its application as well as its effectiveness. The Internal Audit Group is also charged with the duty of reporting to the Boards and Audit Committees. Finally, the Boards are responsible for the overall risk oversight and governance.

On a quarterly basis, the ERM Group reports to the ERM Steering Committee, composed of the President & CEO, the Presidents of the business units, the Corporate Senior Vice-Presidents and the Vice-President of Internal Audit, on the evolution of the risk profile of principal business and ESG risks, and associated mitigation measures. This information is also shared quarterly with the Audit Committees of the Boards.



Identification and evaluation of principal business risks

A process is also in place for the systematic annual identification and evaluation of risks facing the Corporation, in the context of its global business and affairs, that may have a material adverse impact on the Corporation's financial situation, revenue or activities, including the identification and monitoring of related risk mitigation strategies, for risks classified as principal business and ESG risks.

Cogeco's annual corporate risks identification and assessment exercise is integrated within the annual strategic planning process. This exercise covers risks under several categories, i.e., strategic, operational, financial, compliance and ESG, and takes into consideration both short- and longer-term existing and emerging risks, as deemed relevant. The following is considered when determining whether a risk is substantive or not for the company: financial impact, impact on customers, impact on employees, potential damage to reputation and impact on regulatory compliance.

Top sustainability risks

Members of the Sustainability Steering Committee are responsible for identifying the top sustainability risks for Cogeco, including climate-related risks. In fiscal 2023, the top sustainability risks for the Corporation were identified as outlined below and mitigation measures are in place and monitored.

- Rising energy use driven by exponential rise in connectivity needs and data traffic, combined with infrastructure expansion, leading to decreased efficiency and increased costs.
- Physical impacts of climate change and environmental degradation potentially impacting our supply chains, our ability to deliver services to our customers as well as leading to unexpected costs for repair and/or mitigation.
- Ineffective ESG data collection and processing systems, procedures and quality assurance mechanisms potentially impacting ESG data reported externally as well as data used for internal decision making.
- Data security and privacy incidents potentially triggering costly legal proceedings and reputational as well as financial damage.
- Employee health, safety and well-being needs not being met

With regards specifically to climate-related risks, Cogeco, with the help of a technical partner, conducted its first TCFD-aligned (Task Force on Climate-related Financial Disclosures) qualitative climate scenario analysis in 2022. The analysis included the assessment of both physical and transition climate-related risks and opportunities, focusing on the most significant impacts on Cogeco's operations and financial performance with the goal of informing our risk management and strategic planning process as well as supporting climate resilience measures. [More details are available in our Climate Action Plan & TCFD Report on our web site.](#)



Key impacts of sustainability topics - Risks and opportunities

Cogeco’s key sustainability topics pose both opportunities and risks in various areas of our business. The materiality assessment we conducted informed the identification of key sustainability-related risks and opportunities, which are outlined in the table below.

	Opportunities				Risks		
Key Sustainability Topics	Revenue growth	Cost efficiency	Customer satisfaction & retention	Employee satisfaction, productivity & retention	Business continuity	Reputation	Regulatory compliance
Climate change mitigation and adaptation	✔	✔	✔	✔	✔	✔	✔
Customer experience	✔		✔			✔	
Data security & privacy	✔	✔	✔	✔	✔	✔	✔
Network investments / Digital inclusion	✔	✔	✔		✔	✔	
Community engagement & philanthropy	✔		✔	✔		✔	
Employee health & safety & well-being		✔		✔	✔	✔	✔
Diversity, equity & inclusion	✔		✔	✔		✔	✔
Respect for human & labour rights			✔	✔		✔	✔
Ethical business practices & compliance	✔	✔	✔	✔	✔	✔	✔
Transparency			✔	✔	✔	✔	✔

Ethical business practices

Ethics and compliance play a vital role in creating a positive culture and maintaining the trust of stakeholders. Fostering integrity through ethical business practices, as well as through compliance with all applicable laws and regulations, is of the utmost importance for any business striving to drive long-term sustainability in today's global marketplace.

Cogeco is committed to implementing the highest standards of ethics in its professional and business practices. The Ethics Program is under the purview of the Vice President, Internal Audit. An Ethics Steering Committee, composed of members of the Executive Management team, is in place to oversee all ethics-related matters, including reviewing any changes to the Cogeco Code of Ethics, the monitoring of Code of Ethics training completion rates, the review of declared conflicts of interest and the review of Ethics Line reports received.

Our Code of Ethics sets out the principles that guide the desired behaviours of all individuals who are part of the Cogeco ecosystem, and more specifically who contribute to its operation, image and reputation. It is to be used as a reference in terms of how to properly conduct ourselves and foster an ethical atmosphere in the workplace as well as make decisions that meet the highest standards of integrity, professionalism and ethical behaviour.

On an annual basis, the Vice President, Internal Audit updates the Code of Ethics to reflect findings from benchmarking activities with other organizations, taking into consideration sustainability material topics that are identified as part of the materiality assessment conducted by the Sustainability Group, as well as to address emerging concerns raised through the Ethics Line and/or emerging trends. Any proposed changes to the Code are reviewed and approved by the Ethics Steering Committee and subsequently by the Corporate Governance Committees of the Boards, which recommends their approval to the Boards of Directors.

In fiscal 2022, Cogeco adopted an Ethical Advertising Policy which outlines our commitment to fair and truthful advertising of our products and services as well as to protecting vulnerable populations by not using manipulative or deceptive marketing tactics. The policy is publicly available on our [website](#).



Ensuring ethical behaviour

ETHICS TRAINING AND AWARENESS INITIATIVES

Training and awareness initiatives are fundamental elements of our Ethics Program. Through these initiatives, we aim to properly equip our employees to reason and dialogue on ethical matters and engage in ethical decision-making. The following mechanisms have been deployed at Cogeco to train employees on this topic and raise their awareness level.

- Dedicated section on Cogeco’s intranet “My Ethics Hub” provides relevant information on ethics-related topics and periodic articles, also publicized via the different business units’ email communications to their employees.
- The Code of Ethics is to be read and acknowledged by all employees at the time of hiring and on an annual basis thereafter.
95.2% of employees acknowledged the Code of Ethics in fiscal 2023.
- Mandatory ethics training for employees at onboarding and every two years thereafter, delivered through a web-based management learning system that allows for the monitoring and tracking of training completion by all employees.
99.2% of employees completed the training in fiscal 2023.

- Ad hoc live training sessions on specific ethics-related topics.
- A “fraud awareness month” campaign in February 2023.
- Ethics-related questions are regularly integrated into employee engagement surveys to assess employees’ awareness of existing ethics-related tools and processes as well as to monitor trends and identify potential areas for improvement.

Fraud Awareness Month

The Internal Audit department, and more specifically the Fraud Prevention and Detection team, is excited to launch Cogeco’s third Fraud Awareness Month. Several activities will be held throughout the month of February to help you better understand this highly topical subject. We invite you to pay particular attention to the various communications, which will help you prevent fraud in your daily life, and to participate in our quiz to test your knowledge. At the end of the month, five prizes will be drawn among all participants to the quiz!

Latest news



Fraud Awareness Month Contest Winners!
Published on March 31, 2023
❤️ 8 💬 1



REMINDER Contest: How much do you know about fraud?
Published on March 01, 2023
❤️ 4 💬 1



Fraud Awareness Month: Identity Theft
Published on February 22, 2023
❤️ 9 💬 0



Fraud Awareness Month: Your Voice Matters!
Published on February 15, 2023
❤️ 11 💬 0



Fraud Awareness Month: Behavior of a Fraudster
Published on February 08, 2023
❤️ 10 💬 1

[VIEW MORE](#)

MECHANISMS TO SEEK ADVICE AND/OR SUBMIT CONCERNS ABOUT ETHICS-RELATED TOPICS

Ethics Line: An anonymous and confidential Ethics Line is available at Cogeco. It allows employees and other individuals to report any perceived or actual instances of Code of Ethics violations. The bilingual Ethics Line is an integral part of Cogeco's Code of Ethics. It operates 24/7 and is managed by an independent organization, ClearView. The web-based ethics training as well as the corporate intranet and websites incorporate all necessary information about the Cogeco Ethics Line. Employees are also encouraged to use this tool to seek advice about ethical and lawful behaviour.

Any employee who submits a report in good faith is protected against dismissal or retaliation of any kind.

Your voice matters



Ask a question or report a violation

BY TELEPHONE

Canada or United States • 1 877 706-2640

ONLINE

www.clearviewconnects.com

Send us your FEEDBACK or anything related to ethics at Cogeco, at:

ethics@cogeco.com

All reports submitted through the Ethics Line are reviewed by the Vice President, Internal Audit and/or the Chief Corporate Affairs and Legal Officer. The Vice President, Internal Audit acts as the lead reviewer of all reports received. Should an investigation be deemed necessary or appropriate, the Vice President, Internal Audit will conduct or assign the investigation accordingly. Statistics on reports received are reviewed each quarter by the Ethics Steering Committee and the Audit Committees of the Boards of Directors. These statistics are also reviewed on a biannual basis by the Corporate Governance Committees of the Boards of Directors.

Conflict of Interest declaration process: A formal Conflict of Interest (COI) declaration process is also in place at Cogeco, which requires all employees to report any potential COI (actual or apparent) to the Vice President, Internal Audit, who reviews all COI declaration forms jointly with Human Resources and determines if any action is required to mitigate or eliminate a COI. All confirmed COIs are also reviewed by the Ethics Steering Committee. Furthermore, data related to the number of COI forms received and analyzed are reported to the Corporate Governance Committees of the Boards of Directors.

Reports submitted to the Cogeco Ethics Line

	FY21	FY22	FY23
Number of reports	43	32	37
% of reports where corrective action* was taken	53%	47%	45%

* None of the reports with corrective action pertained to the integrity of Cogeco's financial reporting. Corrective action may include changes in policies and procedures, employment termination, suspension of employment, disciplinary letter in employee file, etc.

Ethics inbox: A dedicated ethics inbox (ethics@cogeco.com) is available to all employees for any inquiries. The inbox is managed by the Vice President, Internal Audit.

ETHICS COMPLIANCE ASSESSMENTS

Various reviews are undertaken on an annual basis by the Internal Audit Group to assess compliance with ethics-related policies and processes and to proactively manage ethics or fraud-related risks (e.g., expense reimbursement reviews, fraud risk assessments, etc.).

As an example, as part of its fraud prevention and detection program, Internal Audit conducted a Fraud Risk Assessment in fiscal 2023 that focused on its customer management systems. The objective of the assessment was to determine whether its customer management systems, combined with the appropriate business processes, enable the organization to mitigate the risk of fraud from both external and internal sources.

An Ethics Risk Assessment was also conducted in fiscal 2023 by the Internal Audit Group with a view to proactively manage the topic of ethics at Cogeco, which enabled the identification of the most important ethics-related risks for the Corporation given its current operations, policies and procedures. The risks identified were subsequently assessed in an objective and structured manner so as to effectively prioritize and manage related action plans accordingly.

Compliance

A commitment to high standards and compliance

High ethical standards and respect for laws and regulations are part of our culture and commitment to integrity. Our corporate values, policies and practices have always guided how we do business. We regularly review our existing programs, policies and procedures to ensure their continued relevance and we implement new ones as emerging issues and risks arise.

Cogeco operates in a highly regulated environment, and therefore, ensuring compliance in every facet of our business and in all jurisdictions we operate in is of utmost importance. We are subject to legislation that covers many areas ranging from customer privacy to advertising and labour practices. Each business unit is responsible for ensuring that the required processes and practices are in place to enable compliance with legal obligations and commitments. Through compliance we strive to provide a safe, fair and professional working environment. Our commitment to compliance provides customers, partners and vendors with confidence in their dealings with us, fosters relationships of trust with various regulators, reduces our exposure to potential fines and litigation, and enables higher employee attraction and retention. Should situations of non-compliance arise, we take appropriate corrective actions as quickly as possible.

Cogeco is committed to net neutrality

Cogeco does not engage in website blocking, throttling, paid prioritization, zero rating or any other Internet traffic management practices, unless compelled to do so by regulation or duly issued court orders.

In addition, Cogeco is one of only a few Canadian telecommunications service providers that, in recent years, have contested or opposed various site-blocking applications, both standard and “dynamic”, to ensure that the Internet continues to remain a neutral space, and to preserve privacy and non-interference in its customers’ use of the Internet. As a result of the arguments put forward by Cogeco and other independent Internet service providers, the courts have issued considerably limited versions of the site-blocking orders, and on conditions significantly different from those initially requested by the applicants.

Tax strategy

Cogeco is committed to maintaining high standards in its approach to conducting tax affairs and dealing with tax risk, which includes ensuring legal compliance for all tax-related matters. Cogeco pays corporate income taxes, indirect taxes, employment taxes and other applicable taxes due in all jurisdictions where we conduct our business on a timely basis. We foster positive and professional relationships with taxation

authorities based on honesty, integrity, transparency and collaboration, through collaborative and courteous communications and interactions with taxation authorities. Any errors identified in tax returns and computations that have already been submitted to taxation authorities are fully disclosed as soon as reasonably practicable.

We seek to maintain high corporate governance standards, including in our management of tax risks. Tax risks are assessed on a case-by-case basis, allowing Cogeco to arrive at well-reasoned conclusions on how each individual risk should be managed in a way that is consistent with the overall policies of the Corporation. Where there is uncertainty in how a tax law should be applied, external advice and opinions are sought to support the decision-making process. Any decisions made ensure that the governance principles are followed.

Ultimate oversight responsibility for tax strategy and the management of tax risk rests with Cogeco’s Boards of Directors and the Audit Committees, with delegated day-to-day responsibility to Cogeco’s tax department. Any significant tax issues identified are reported to management, which reports issues accordingly to Cogeco’s Boards of Directors.

In fiscal 2023, no legal actions were undertaken against the Corporation for non-compliance with environmental or competition/antitrust laws.



SECTION 4

Reducing our environmental footprint



In this section

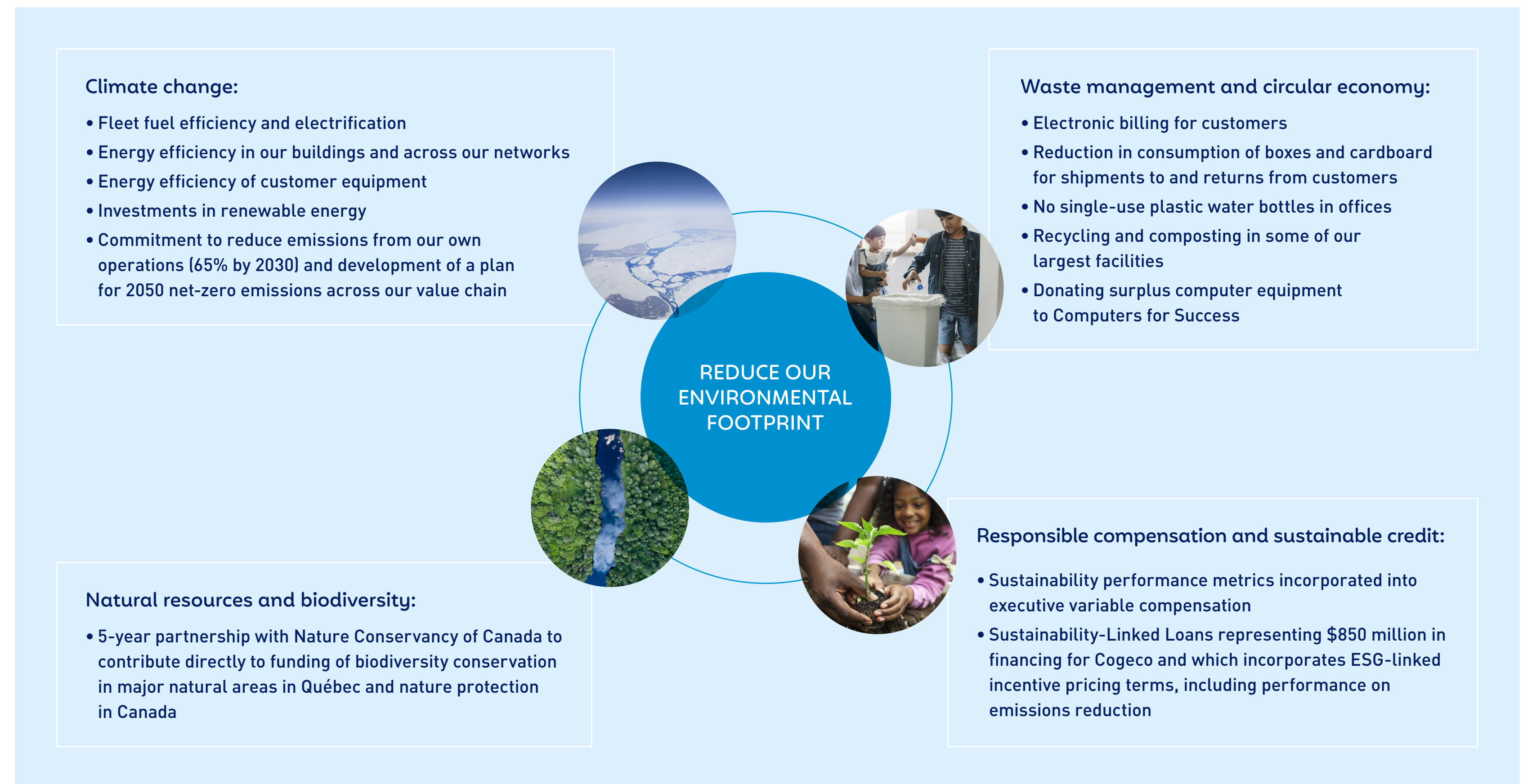
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Driving environmental initiatives

Cogeco is committed to leading the decarbonization pathway in the industry to drive sustainable growth. Our environmental impacts are mainly associated with energy consumption-induced greenhouse gas (GHG) emissions, waste production and the use of our products and services by customers.

At Cogeco, we are working on multiple initiatives to curb the environmental impact of our operations and support the preservation of our natural environment in the communities we serve. Our Sustainability Policy outlines our commitment to environmental stewardship and our Sustainability strategy includes our environmental objectives and priorities to drive action.

Our actions range from addressing climate change and reducing waste to supporting biodiversity in our communities and implementing leading practices such as responsible compensation and sustainable credit.



Monitoring and managing environmental risks

Processes in place related to the identification, assessment and management of Cogeco's ESG-related risks are explained in the [risk management](#) section of this report. Cogeco does not have a formal Environmental Management System in place to manage environmental risks related to our day-to-day operations; however, we actively monitor environmental risks related to our building assets through annual third-party environmental audits in select locations. These audits include a list of questions related to environmental risk categories such as waste, water, energy, air quality, spills, etc., as well as legislative requirements related to those categories.

Starting in fiscal 2022, a risk-based site selection approach was implemented to identify locations that reflect the most significant environmental risks as part of a site sampling plan. The selected sites are audited by a third party on an annual basis to identify findings requiring corrective action in our building assets, as well as opportunities for improvement. The business units are ultimately responsible for implementing the corrective action measures and contemplating improvement opportunities.

Employee awareness

Engaging with employees and empowering them with the knowledge and the tools needed to manage their environmental footprint is important for Cogeco. We leverage employee communications and events to underscore the importance of environmental stewardship. Annually, we celebrate Earth Day, and the 2023 theme for Earth Day was "My Actions.

My Impact." We also celebrated World Environment Day. During these days, we organized a few activities to highlight the importance of our individual actions and day-to-day behaviours to collectively make an impact on the preservation of our natural environment for future generations.

Cogeco was featured in the Circular Future podcast hosted by Quantum Lifecycle Partners. This interview focused on Cogeco's sustainability strategy and working towards the targets set for the organization.



Listen to [Actioning sustainability targets throughout an organization with Marie-Hélène Labrie, The Circular Future](#).

Furthermore, at our annual 1Cogeco Community Involvement Day, we encourage employees to invest in our planet by participating in tree planting or cleanup efforts to rid the environment of waste and plastic pollution, while supporting non-profit organizations in our communities in Canada and the United States.

For more information on 1Cogeco Community Involvement Day, please see the [Community engagement and philanthropy](#) section.



Climate

Cogeco is committed to fighting climate change and we have been systematically integrating climate action efforts into our business over the past decade. We continue to evolve our climate action roadmap to ensure future decarbonization success.

Our climate action plan

Since 2021, Cogeco has published an annual [Climate Action Plan](#) aligned with the TCFD (Task Force on Climate-related Financial Disclosures) requirements. This report provides extensive details on how Cogeco manages climate-related risks and opportunities, how we govern oversight and management of these risks and opportunities, how we use climate scenario analysis to identify, evaluate and mitigate climate-related risks and opportunities related to our business strategy and operations and how we set meaningful emissions reduction targets and measure our progress.

SCIENCE-BASED COMMITMENTS

Cogeco's GHG emissions reduction targets were approved by the Science Based Targets initiative (SBTi) in 2021. Our targets cover emissions from our operations (Scope 1 and 2) as well as emissions from our value chain (Scope 3). We have also committed to achieve net-zero emissions across our entire value chain by 2050. Our net-zero target plan was submitted to SBTi for approval in January 2024. These targets

illustrate Cogeco's leadership and its commitment to the environment. To further underscore our commitment, we have linked a portion of our executives' and other leaders' variable compensation to the achievement of our emissions reduction targets.

Cogeco was the first telecommunications company in Canada to have its emissions reduction targets approved by the Science Based Targets initiative (SBTi).



KEY EMISSIONS REDUCTION LEVERS

As presented in the infographic on the right, Cogeco is taking concrete steps to reduce its emissions across its operations and value chain to meet its SBTi approved targets.

1. Reducing emissions from our own operations

Target: 65% reduction by 2030 from 2019 levels



Fleet fuel efficiency



Energy efficiency in our buildings and across our network



Fleet electrification



Investment in renewable energy



2. Reducing emissions from our value chain

Target: 50% of suppliers by spend will set science-based reduction targets by 2025 and Cogeco will reduce emissions from employee commuting by 30% by 2030 from 2019 levels.

- Incorporate setting emissions reduction targets in discussions between buyers and suppliers
- Encourage employee participation in emissions reduction activities
- Collaborate with industry peers to reduce supply-chain related emissions through a Net-Zero Working Group

3. Enabling the reduction of emissions by providing products and services that support the transition to a low-carbon economy

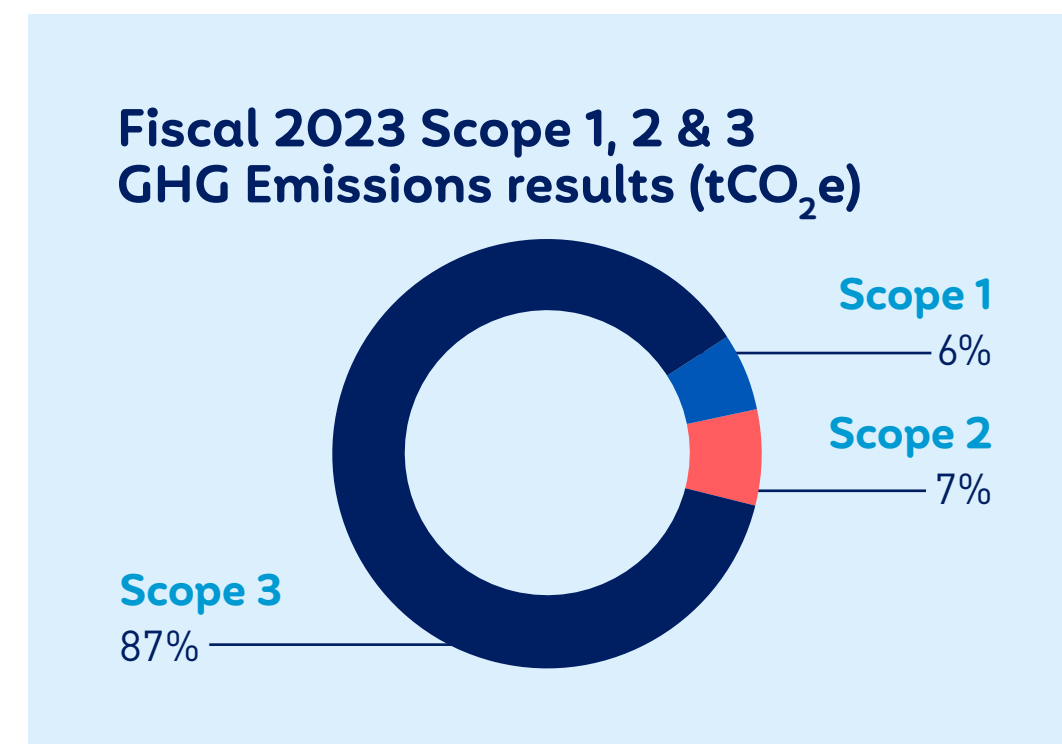
Target: Cogeco will reduce emissions from the downstream leased assets (this includes customer premises equipment such as set-top boxes leased to customers) by 30% by 2030 from 2019 levels.

- Adopt more energy-efficient equipment in customers' homes
- Continue the deployment of our new Internet Television service (IPTV) in Canada and the United-States

GHG emissions reduction

As a telecommunications company, the majority of our operational Scope 1 and Scope 2 emissions come from the energy required to power our networks and buildings, followed by fuel consumption by our fleet and then fuels used for heating our facilities. Our Scope 3 emissions come mainly from purchased goods and services, capital goods and downstream leased assets.

In fiscal 2023, Cogeco generated 201,036 tCO₂e emissions from Scope 1, Scope 2 (market-based) and Scope 3 categories. Our operational Scope 1 and 2 emissions accounted for 13% of our total emissions, while Scope 3 emissions from the value chain accounted for 87% of the total.



Our total Scope 1 and 2 emissions decreased by 38.9% in comparison to fiscal 2019. We are on track to meet our target of reducing 65% of the emissions from these categories by 2030, compared to the baseline year of fiscal 2019. It should be noted that we restated our fiscal 2019 emissions baseline through to fiscal 2022 to account for material acquisitions.

These reductions are attributable to a number of emissions reduction initiatives. Scope 1 emissions were reduced due to our fleet consolidation activities, an increased focus on fleet fuel efficiency, a driver behaviour scorecard and the gradual electrification of our fleet. With regards to fuel usage in facilities, the reduction came primarily from streamlining our Ohio operations. In relation to our Scope 2 market-based emissions-electricity purchased category, the reduction is primarily due to the purchase of Renewable Energy Certificates (RECs) and the increased reliance on green tariffs for our electricity procurement in the U.S.

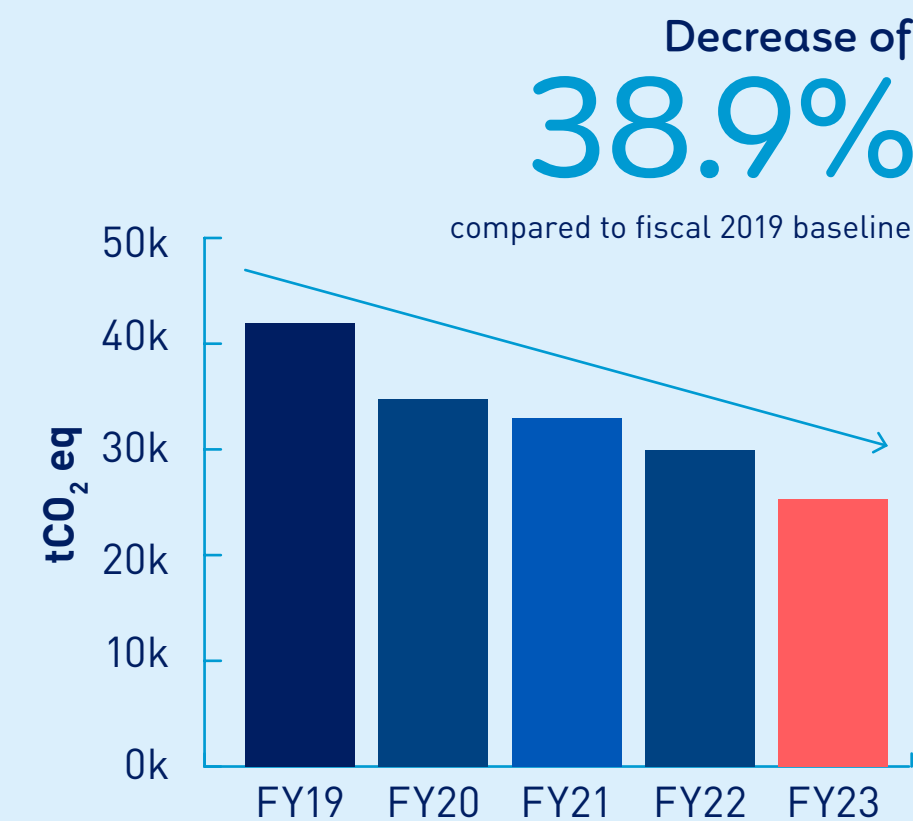
Total Scope 3 emissions were reduced by 13% in fiscal 2023 in comparison to fiscal 2019.

For the emissions related to downstream leased assets (the products leased to our customers, including set-top boxes), we reduced our emissions by 29% compared to fiscal 2019 and this is due to the increased use of more energy-efficient cable set-top boxes, including IPTV units (Internet Protocol Television), by our customers. We are on track to meet our target of reducing 30% of the emissions from this category by 2030, compared to the baseline year of fiscal 2019.

Our employee commuting emissions category has seen a reduction of 28% compared to fiscal 2019 and this is due to our FlexWork approach resulting in a large portion of our employees adopting a hybrid work model and working from home. We are on track to meet our target of reducing 30% of the emissions from this category by 2030 compared to the baseline year of fiscal 2019.

Through our supplier engagement activities, we now have 37% of our suppliers by spend that have set their own Scope 1 and 2 science-based targets, compared to 24% last year. We are progressing well towards our target of 50% by 2025.

Scope 1 & 2 emissions



Energy consumption

In fiscal 2023, we consumed 224,699 MWh of total energy, which represents a reduction of 3.45% compared to the baseline year of fiscal 2019, while our broadband network continued to expand. Within the total energy consumption, electricity contributed to 77% of the total value while building heating fuel contributed 20% and fleet fuel contributed 3%. Additionally, 47% of our electricity came from renewable energy sources in fiscal 2023, compared to 41% last year.

To ensure the validity and reliability of our reported emissions, a limited assurance review of our GHG inventory is conducted annually by an external third-party firm. In fiscal 2023, 97.9% of our total Scope 1 and Scope 2 market-based operational emissions were subject to a limited assurance review.

Target Category	Target Description	Progress compared to 2019	Deadline
Scope 1 and 2	65% reduction of our absolute operational emissions	39% reduction	2030
Scope 3 - Suppliers	Have 50% of our suppliers by spend set their own Scope 1 and 2 science-based targets	37% of our suppliers by spend	2025
Scope 3 - Downstream leased assets	30% reduction of emissions from downstream leased assets	29% reduction	2030
Scope 3 - Employee commuting	30% reduction of emissions from employee commuting	28% reduction	2030
Energy consumption	100% of the electricity usage will be from renewable sources*	47% from renewable sources	2030-31
Scope 1, 2 and 3	Net-zero emissions	18% reduction	2050

*Not an SBTi approved target

2023 Highlights

ENGAGING WITH LEADING ORGANIZATIONS TO DRIVE OUR CLIMATE ACTION



In fiscal 2023, Cogeco signed onto the Net-Zero Challenge by Environment and Climate Change Canada. This is a voluntary agreement that can be signed by Canadian businesses to set a goal to achieve net-zero greenhouse gas emissions by 2050. By signing onto the Net-Zero Challenge, Cogeco committed to develop net-zero plans within 2 years, set interim emissions reduction targets, report on progress annually, and update the net-zero plan every 5 years. Cogeco was the first telecommunications company to sign on.



In fiscal 2023, Cogeco initiated the set-up of a Telco working group with industry peers on the topic of Scope 3 emissions targets as it relates to suppliers. With the assistance of Canadian Business for Social Responsibility (CBSR), we are creating a joint supplier engagement process to provide education and support for suppliers to help them measure their greenhouse gas emissions and eventually set their science-based emissions reduction targets.

PURSUING EFFORTS TO GREEN OUR FLEETS OF VEHICLES ACROSS OUR NETWORKS

Cogeco accelerated its fleet electrification and fuel reduction efforts as we continue to reduce GHG emissions from our fleet.

Breezeline has partnered with an electric vehicle solutions company to deploy a bucket truck retrofitted with electric power. Breezeline is the first cable operator in the United States to convert a legacy, gas-powered vehicle to electric for both its drivetrain and aerial boom. Breezeline also introduced 3 electric vehicles to its operations.

Cogeco Connexion purchased 15 electric vehicles and installed 15 charging stations at five locations across Ontario and Québec.

To reduce our fuel consumption, a fleet consolidation policy was implemented at Breezeline and a driver's scorecard policy was rolled out at Cogeco Connexion. We also continued to use hybrid vehicles in our fleet.

INCREASING ACCESS TO RENEWABLE ENERGY

In fiscal 2023, 47% of our electricity purchased was from renewable sources, which includes green electricity grid, green tariffs and renewable energy certificates.



Waste management

At Cogeco, we are guided by the principle of the 3 Rs (reduce, reuse, recycle) across the organization to control our waste. Contributing to the circular economy is an important aspect of our operations.

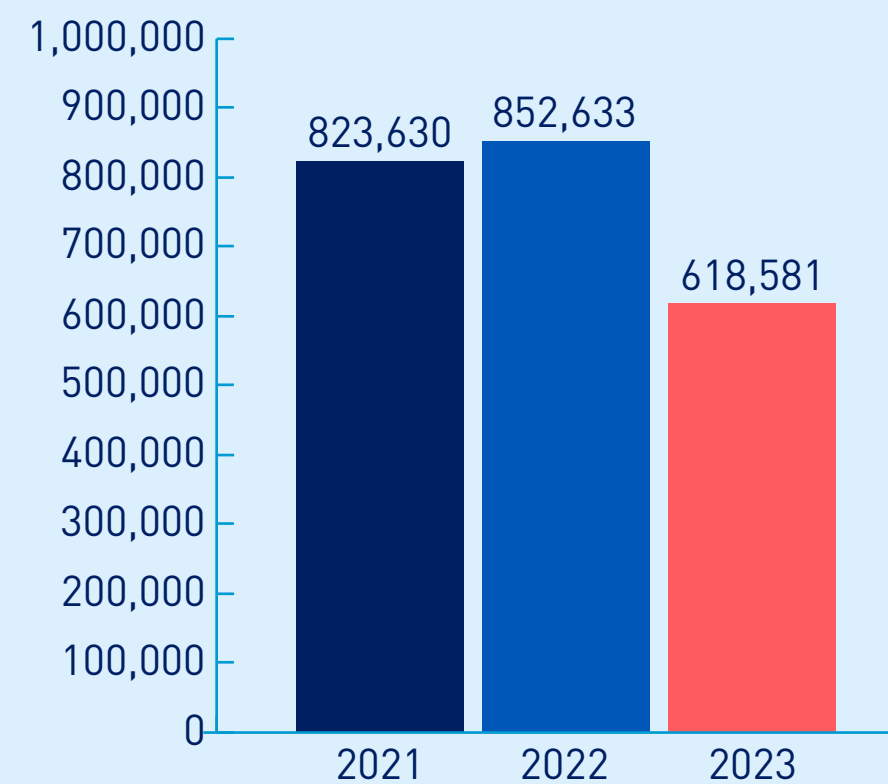
In the majority of our facilities, electronic equipment, paper, glass, plastic and metal items, as well as hazardous waste, are recovered and recycled, where possible. Organic matter such as food waste is also collected at some of our largest offices in Canada in order to be composted. Cogeco has also banned single-use plastic water bottles purchased in its offices.

E-waste and product end-of-life management

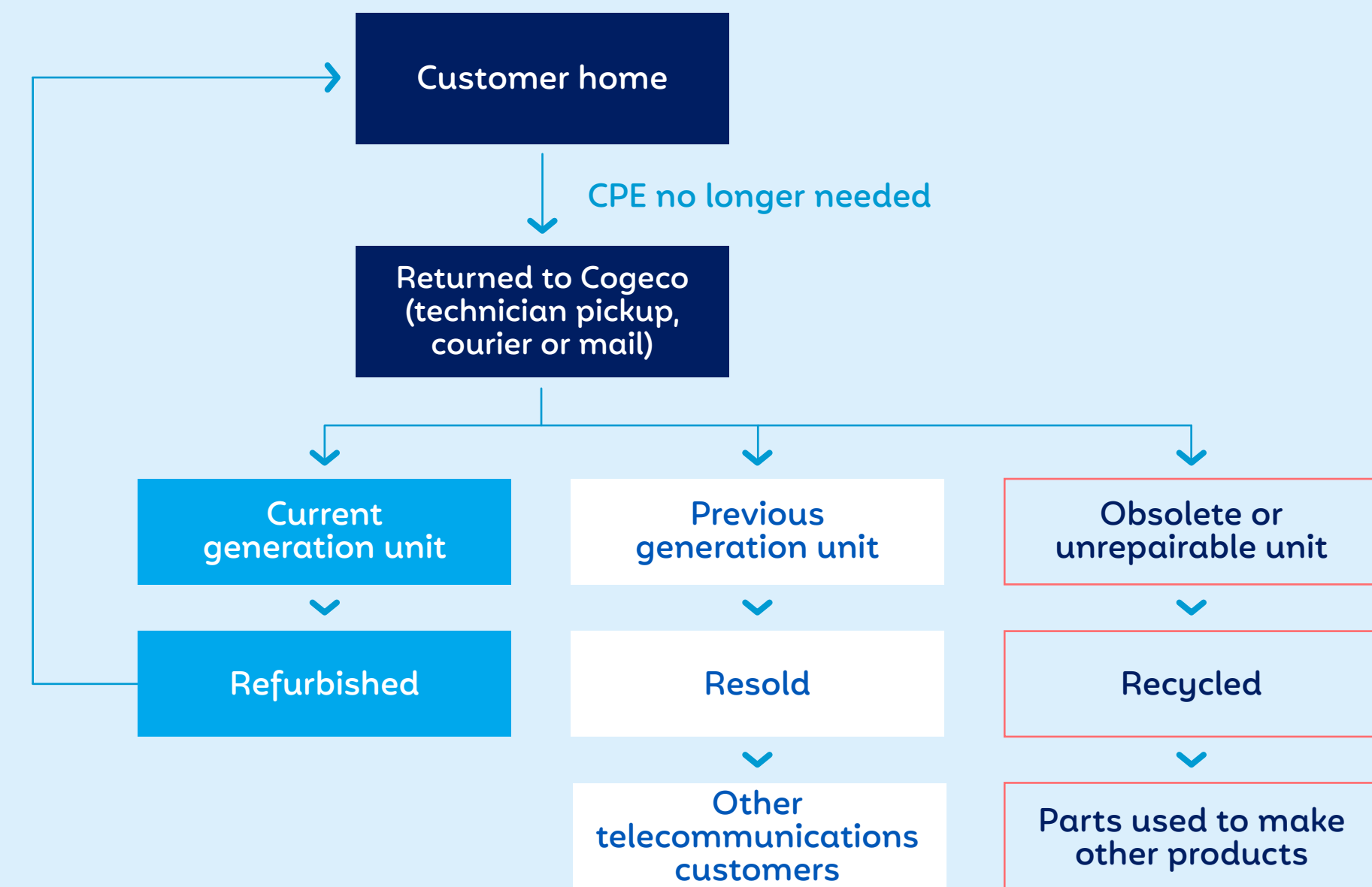
Minimizing waste and ensuring it is properly recovered and disposed of, notably electronic waste, is one of the focus areas of our commitment to reducing our environmental footprint. As a telecommunications company, electronic waste (e-waste) represents the largest waste category generated by our operations. As we continue to grow and expand our networks geographically, e-waste is expected to continue to be a large contributor to our overall waste. In fiscal 2023, the volume of e-waste generated and diverted from landfills was reduced mainly due to the lower weight of newer customer premises equipment models.

Due to the rapid rate of change in customer technology, we know it is important to have the right processes in place to ensure e-waste is handled in a way that minimizes any negative impacts on the environment. Cogeco works with third-party partners to collect customer premises equipment as well as network waste such as outside plant equipment, cable and connectors from its service centres in its Canadian and U.S. operations to resell usable equipment and recycle what can no longer be used.

Electronic waste diverted from landfill (kg)



When the equipment we provide to our customers is no longer needed, they can return it to Cogeco. Once any customer premises equipment (CPE) is returned to our warehouses, it is evaluated and tested accordingly, and can follow different paths in our circular economy models as outlined below:



Over the last fiscal year, **close to 325,000 units** of customer equipment such as modems and set-top boxes have been refurbished and redeployed in our operations.

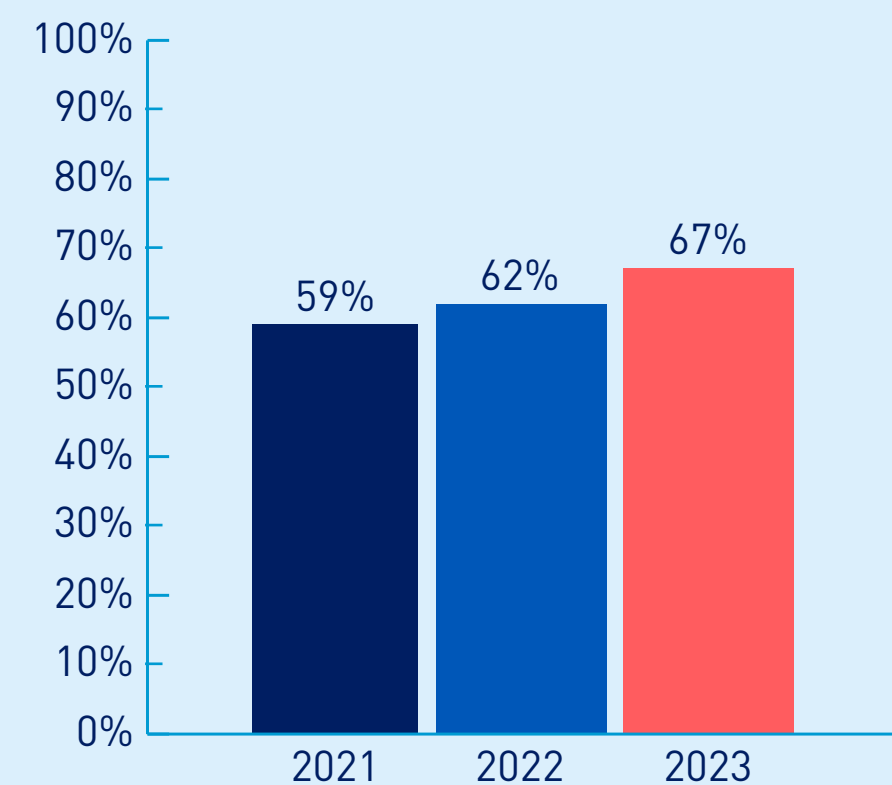
Reducing paper consumption

In order to optimize the use of natural resources, we also have strategies aimed at reducing our paper consumption. As an example, we continue to work on increasing the number of customers on paperless billing as a result of our continued focus on digitization. In fiscal 2023, 67% of our customers received electronic bills.

DIFFERENT INCENTIVES ARE IN PLACE TO INCREASE THE ADOPTION OF ELECTRONIC BILLS

- New customers are subscribed to electronic billing by default.
- Incentives for sales agents to offer electronic billing to existing customers.
- Breezeline charges a fee for paper statements.
- Mobile applications are used to invite customers to subscribe to online billing.

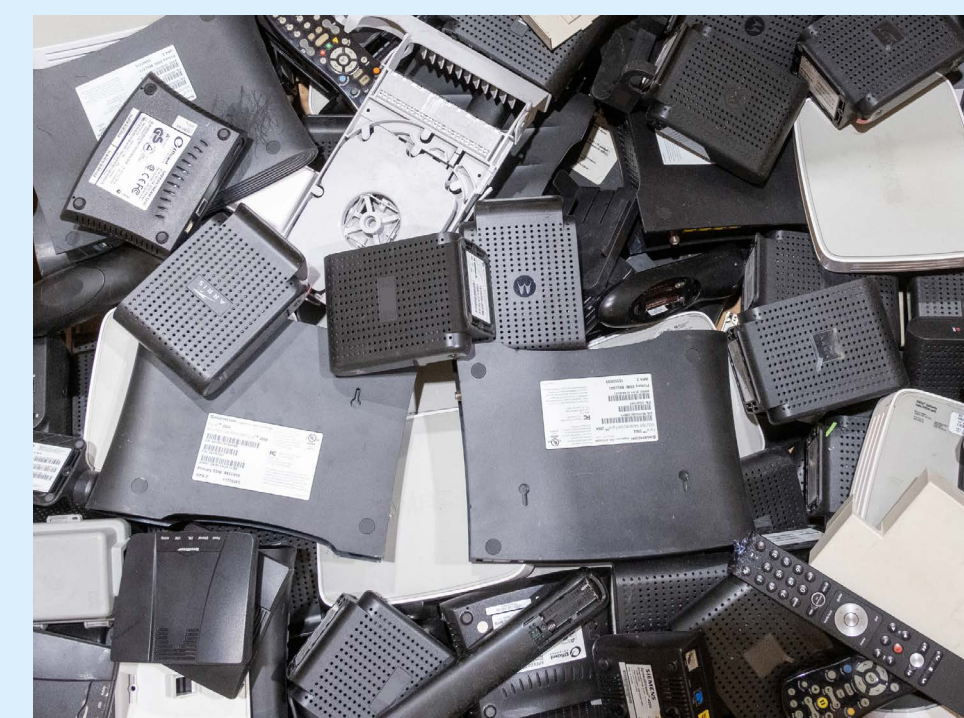
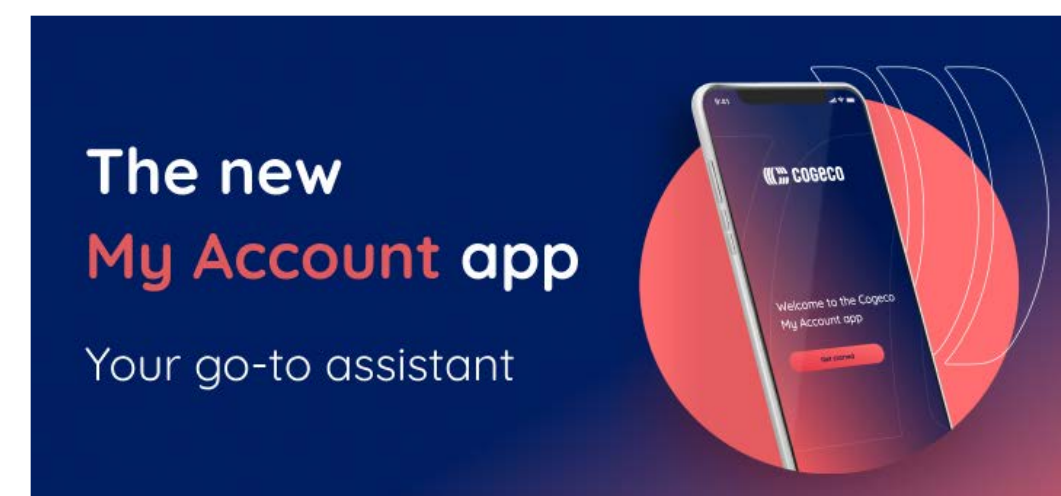
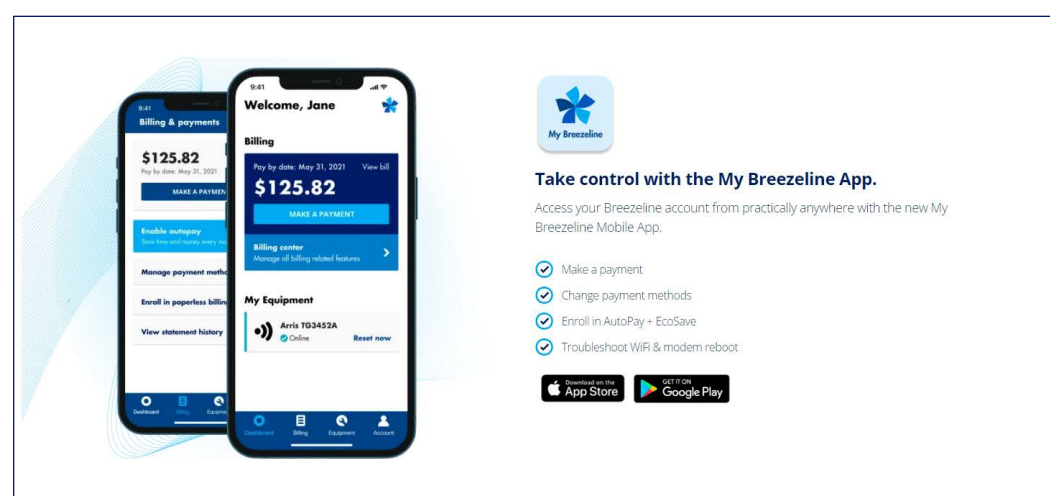
% of customers who receive electronic bills



Some initiatives

- Computer reuse: We continued our multi-year partnership with Computers for Success, to whom we donate surplus office computers, monitors, keyboards and printers. They refurbish and distribute the computers for free to schools and low-income families as part of the Computers for Schools Plus (CFS+) program across Canada. In total, we have donated more than 2,226 units to Computers for Success over the last 5 years.
- Stewardship programs: In Canada, we are registered stewards of EPRA (Electronic Products Recycling Association) in Ontario and ARPE (Association pour le recyclage des produits électroniques) in Québec, which covers 98% of our customer premises equipment. For printed matter (including marketing material and invoices) and packaging, we contribute to the Blue Box program in Ontario.

- Boxes and cardboard consumption reduction: Cogeco has undertaken different actions to reduce the consumption of boxes used for equipment sent to customers.
 - For internal shipments of equipment with in Canada, such as from warehouses to retail locations, we use reusable plastic bins.
 - We no longer send boxes to customers for their equipment returns, and we recycle any boxes sent by customers.
 - Almost 50 metric tonnes of cardboard was recycled from our Québec warehouse by a local social enterprise that focuses on workplace integration for individuals with reduced mental and mobility capabilities.
 - The boxes we use to ship equipment to customers in Canada are made of 85% recycled cardboard, 74% of which is post-consumer recycled cardboard.



Biodiversity and nature

Supporting biodiversity in our communities

As a committed business with deep roots in its communities, Cogeco supports non-profit organizations that demonstrate a deep commitment to preserving biodiversity in our communities.

- We are particularly proud of our partnership with Nature Conservancy of Canada (NCC) through a five-year financial commitment to the protection of nature and its wonders. NCC seeks solutions to the twin crises of rapid biodiversity loss and climate change through large-scale, permanent land conservation. It recently acquired the Boisé Carillon in Saint-André-d'Argenteuil, Québec, home to 202 hectares of forest and wetlands. This acquisition will enable the restoration and protection of natural environments, as well as improving knowledge of these ecosystems to better guide the organization's future actions on this territory.
- We are also partnering with the University of Sherbrooke through a long-term contribution to the University's fund for the Mont-Bellevue Park Natural Reserve in Québec. The funding will be used, among other things, to finance eco-responsible

mountain biking infrastructure, the protection and conservation of the territory, citizen awareness and education, and university research linked to the environment.

- In fiscal 2023, Cogeco held its third annual 1Cogeco Community Involvement Day. Activities to clean up trails and shorelines were organized in 17 communities. As part of these cleanup efforts to rid the environment of waste and plastic pollution to help protect natural areas and preserve biodiversity, Cogeco supported 14 non-profit organizations in its communities.
- Breezeline developed the Concord hubsite solar project that is designed to maintain the natural native species of the site. In the process, Breezeline consulted with the New Hampshire Heritage Bureau on recommendations related to the harvesting of trees on site and the process for rehabilitating the construction area to allow native plant and animal species to thrive.
- Breezeline is committed to ensuring the protection and preservation of pollinator species when new lawn or landscaping is required as a result of our operations. This is primarily done by selecting a pollinator blend of seed for reseeding applications. This not only helps pollinator species, it also requires less maintenance.





SECTION 5

Supporting our key stakeholders



In this section

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Colleagues

Diversity, equity and inclusion

At Cogeco, respect is a long-standing core value that we embrace by fostering a respectful workplace where integrity, trust and inclusion are the norm.

Diversity, equity and inclusion (DEI) is a key sustainability topic for Cogeco as we recognize that diverse, equitable and inclusive environments enable collaboration, drive innovation, improve organizational performance, and help us better support communities and customers.

We strongly believe that diverse backgrounds, perspectives, skills and experiences represent a competitive advantage and we want to harness the power of that advantage to create long-term value. We are committed to creating an inclusive workplace for all, where everyone feels a sense of belonging, has a safe environment in which to work and develop, and shares equal opportunities for career advancement. During the year, we continued to put our comprehensive DEI strategy into action with a focus on education, awareness and engagement and with an inclusive approach to talent acquisition outreach and community support.

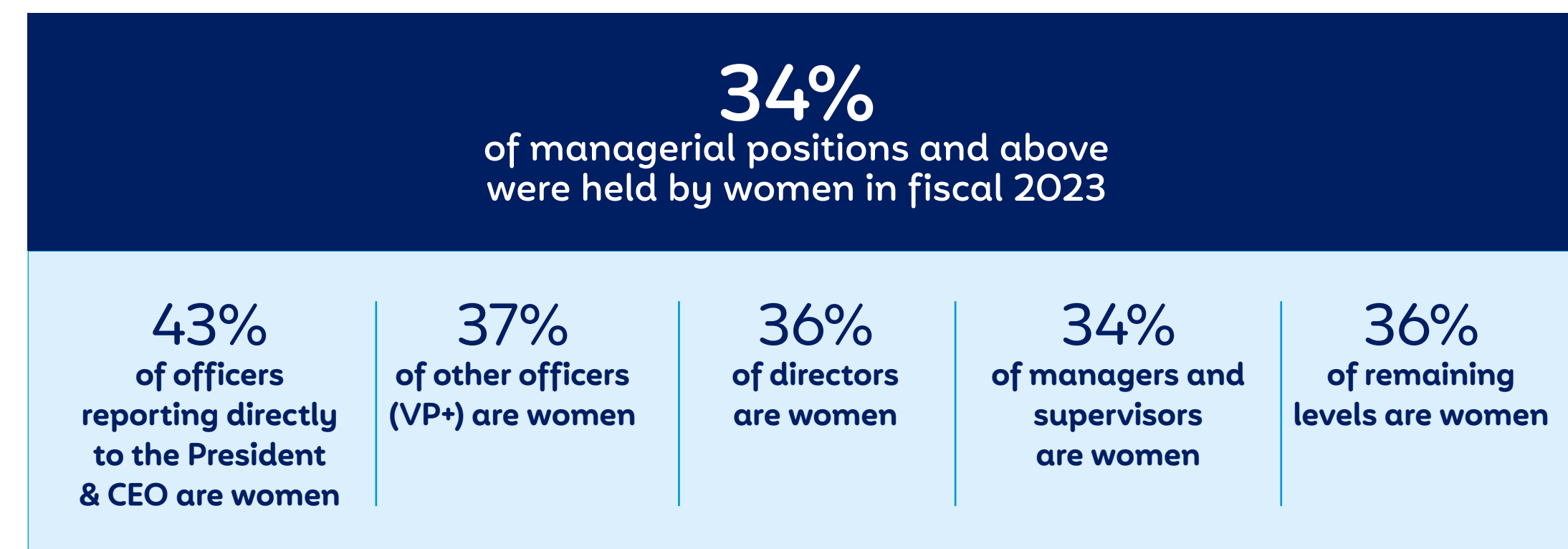
ENABLING A DIVERSE WORKFORCE

In fiscal 2023, we launched a new workforce demographic self-identification survey in Canada with the objective of obtaining a more comprehensive overview of the composition of our workforce. In fiscal 2023, 34% of managerial positions and above were held by women, nearly achieving our target of 35%. We also expanded our aspirations to increase the representation of our BIPOC (Black, Indigenous and People of Colour) communities, particularly at the leadership levels, as well as people with disabilities throughout our workforce.

RAISING AWARENESS AND CELEBRATING DIVERSITY

Raising organizational awareness around DEI continues to be a key focus as does increasing people leader capability around what it takes to be an inclusive leader. Together with the Canadian Centre for Diversity and Inclusion (CCDI), Cogeco developed a skill-building two-hour workshop focused on inclusive leadership which is being deployed to all 700 leaders across the enterprise. The training, which recognizes the critical role our leaders play in ensuring team members feel included and valued, is part of a broader three-year learning roadmap which we will continue to build on and will also include coaching for performance and

inclusive communication. Small group sessions are being led by Cogeco colleagues who have been trained to deliver program material and engage the groups in interactive skill development.



In fiscal 2023, we had 50% of our people leaders trained on inclusive leadership and we continue to roll out the program in fiscal 2024.

CONNECT EMPLOYEE RESOURCE GROUPS AND DEI LEADERSHIP COUNCIL

In addition to the Connect Women's Group, which celebrated its 10-year anniversary in 2023, Cogeco now has three additional Employee Resource Groups (ERGs) involving colleagues from across the organization in Canada and the United States. Under the brand 'Connect', the four groups are named: 'Multicultural' (Race and Ethnicity); 'Pride' (LGBTQ2S+); 'Abilities' (Persons with Disabilities); and 'Women'. These company-wide internal networks are led by Executive Sponsors and nominated colleagues as co-chairs and involve more than 100 volunteer colleagues. They provide networking and development opportunities that foster inclusion and engagement of members and learning opportunities for allies. The Connect Groups host roundtables and panel discussions featuring colleagues from across the organization to provide a safe place for dialogue on topics of diversity and inclusion in the workplace.

DEI continues to be overseen by the DEI Council, which is chaired by the Chief Human Resources Officer, and includes the Executive Sponsors and the Connect Groups' Co-Chairs who are leading their respective groups in support of the corporation's vision and mission and enabling greater connectivity to grassroots initiatives.



CELEBRATING DIVERSITY

The Connect Groups are instrumental in continuing to raise awareness, breaking down stigma and bias and providing colleagues with a network for connection and celebration of observances.

In fiscal 2023, online communities for our Connect Groups were created on our 1Cogeco intranet. They offer a space for employees to connect with peers at Cogeco around topics of Diversity, Equity and Inclusion and to find out what's happening, chat with colleagues, share ideas and ask questions.

During the year, a number of special activities, events and campaigns for colleagues and allies were held. We are seeing positive results: these conversations are encouraging a sense of community and driving proactive allyship.

- In celebration of Martin Luther King Jr.'s birthday on January 15, 2023, the Multicultural Connect group hosted a very successful campaign calling on colleagues to share one random act of kindness as a reminder that all people are created equal.
- Several activities were also organized on Juneteenth, which stands as the oldest known celebration commemorating the end of slavery in the United States.



- The Multicultural Connect group provided colleagues in our Miami office an authentic Mexican lunch to celebrate Cinco de Mayo, on which the ERG team presented the history of the day on-site in Miramar and online on our 1Cogeco intranet. They also shared stories from Mexican American colleagues on how they celebrate and observe this day.
- During Mental Health Awareness Month, the Abilities Connect group offered a variety of sessions to raise awareness, fight stigma and provide support around mental health issues. Employees were invited to participate in a variety of activities, including listening to podcasts featuring employees' personal stories, as well as yoga, meditation and virtual industry hosted sessions.
- Throughout the month of March and on International Women's Day, the Connect Women's Group hosted webinars and in-person events, including 'the Unwritten Rules of Professional Development', 'Personal Branding in the Workplace' and a 'Parenting' discussion group. They also launched a 'Female Fridays series' featuring and celebrating Cogeco women on the intranet community page.
- The Connect Women's Group celebrated its 10-year anniversary on September 27 with a bilingual virtual event celebrating past accomplishments and next steps with our employees and executives, followed by in-person events in Burlington, Montréal and Quincy.
- Pride Month was celebrated with the roll out of automatic screen savers on employees' computers, an introduction and encouragement for all colleagues to begin using gender pronouns as well as an intimate discussion with one of our very own board members, who shared their own personal journey with colleagues.

DEVELOPING OUR COLLEAGUES

Another important initiative driven by our Connect Women's Group is to promote and support women's advancement by providing opportunities for professional development and networking, supporting external visibility and social involvement, and enabling gender diversity as a whole. This comprehensive program has been in place for many years in some areas of the organization. In fiscal 2023, it was deployed across the company. The most popular and impactful part of the program is the mentoring program which offers women the opportunity to connect with senior colleagues in one-on-one mentorship sessions. In 2023, we also continued to implement initiatives focusing on the professional progression of women through our association with Women in Communications and Technology in Canada and Women in Cable Telecommunications in the United States.

PROMOTING DIVERSITY IN OUR COMMUNITIES

Cogeco has a long-standing tradition of community involvement. As part of our goal to foster more diversity, equity and inclusion, we have committed to increasing our philanthropic investments aimed at promoting diversity, equity and inclusion and supporting underrepresented groups. We prioritize DEI as one of our main priorities driving our philanthropic decisions. Examples of initiatives we are supporting are provided in the section [Community engagement and philanthropy](#).

ACCESSIBILITY FOR EMPLOYEES AND CUSTOMERS

Another area where Cogeco is continuing to make progress is in meeting the accessibility needs of colleagues and customers. A three-year Accessibility Plan was submitted to the government in June 2023 in accordance with the Accessible Canada Act, including the following recent enhancements:

- Offering employees a variety of accommodations, including ergonomic equipment, flexibility of scheduling, and assistive technology. For example, new accessibility features were introduced to Cogeco's Google Workspace that provide translation features and support for hearing impaired colleagues as well as colleagues who benefit from transcription.
- Updating Cogeco's recruitment policy and related messages for prospective applicants to communicate that accommodations and accessibility features are available.
- Offering a variety of new accessibility features to help customers with disabilities better navigate products, services and platforms.
- Maintaining customer accessibility feedback mechanisms and processes to address customer inquiries using a dedicated email address and contact for customers to direct accessibility questions and provide feedback on accessibility enhancements across our channels.
- Expanding the Connecting Families Initiative to offer discounted services to even more low-income families and seniors, many of whom identify as living with a disability.
- Ongoing charitable and in-kind partnerships with organizations such as Discover Ability, to support increased awareness of their offering on Cogeco's community television channels.

DRIVING TO ENFORCE PAY EQUITY

The Pay Equity Act came into effect in August 2021, mandating federally regulated employers in Canada to assess possible wage disparities between male- and female-dominated jobs of equal value. It requires employers to create or revise pay equity plans as needed. Cogeco has kicked off the process to pursue its journey to ensure employees are paid fairly and that it complies with the legislation. As required, Cogeco is establishing a Pay Equity Committees for each of its Canadian business units and the Corporate group. These committees will work collaboratively to provide information and guidance for the preparation of Cogeco's pay equity plan, in accordance with the federal government's new Pay Equity Act. The Pay Equity Committee is a joint committee comprising employer-appointed representatives, non-unionized employee volunteers and union-appointed representatives, where applicable.



Human capital management

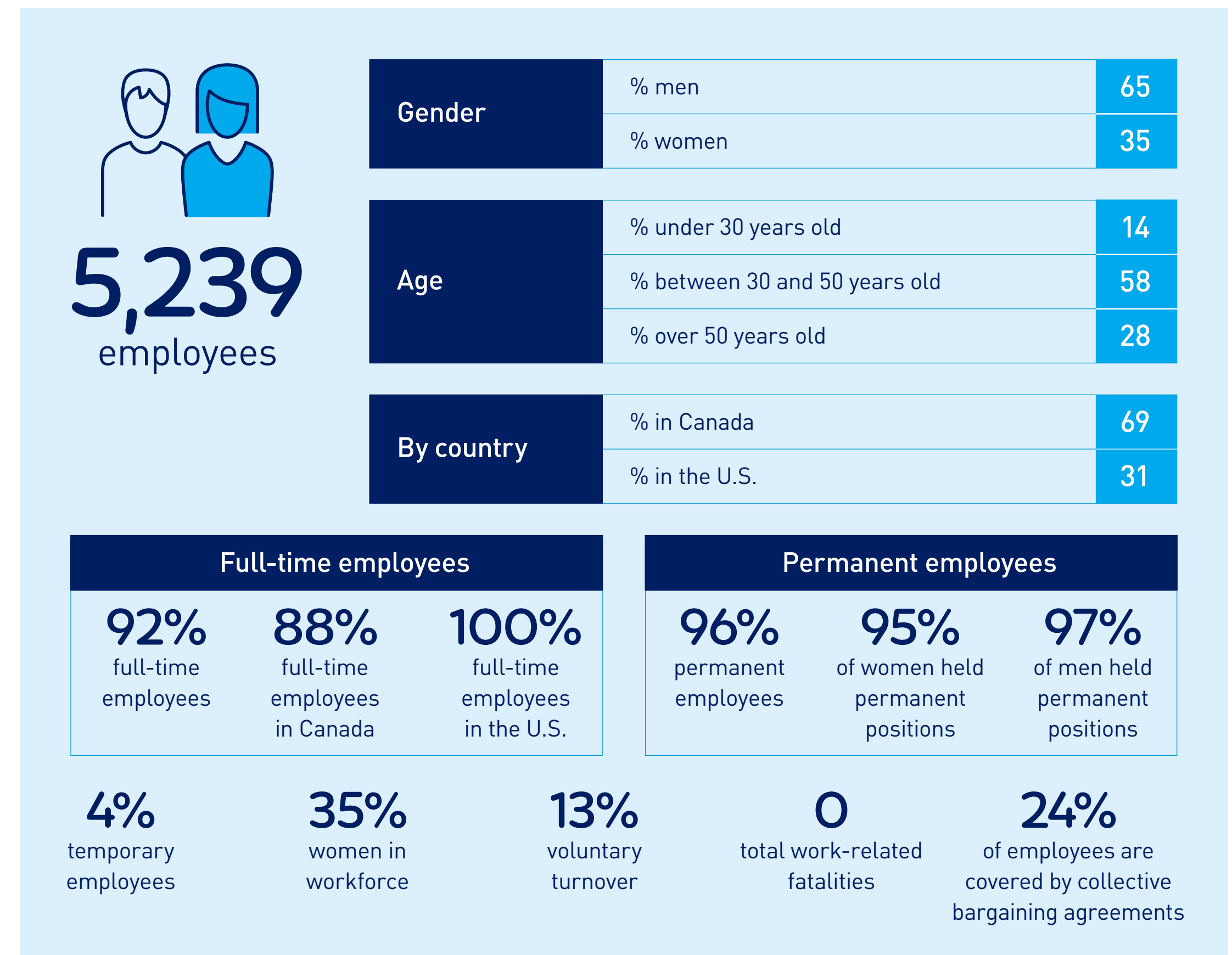
OUR WORKFORCE

Cogeco strives to enable a highly collaborative and engaging work environment where integrity, trust and inclusion are the norm.

We offer a safe workplace and competitive wages and benefits, while providing continuous learning, professional development and internal advancement opportunities. We have aligned our human resources organization to bring strong partnership and support to our business units, complemented by centres of expertise that align core programs with the broader needs of our employees. We continuously implement new initiatives and improve upon existing ones to enhance the daily work experience of our employees, as described in the [workforce planning and talent attraction](#), [employee engagement](#), [employee training and development](#) and [employee health, safety and well-being](#) sections of this report.

Our workforce is a key driver of our success:

- Attracting and retaining a skilled and diverse workforce enables Cogeco to keep pace with our growth and the continuous technological change that the telecommunications and media industries are facing.
- Our employees are the key to maintaining and improving our customer experience, which is one of our competitive strengths and a strategic priority.
- Retaining our talent is critical for our business continuity.
- Our employees represent one of our main connections to our communities in the markets that we serve.
- Our employees are fundamental to the success of our acquisitions and the preservation of a positive and strong corporate culture.
- Our employees implement our strategy and are therefore revenue and growth drivers.

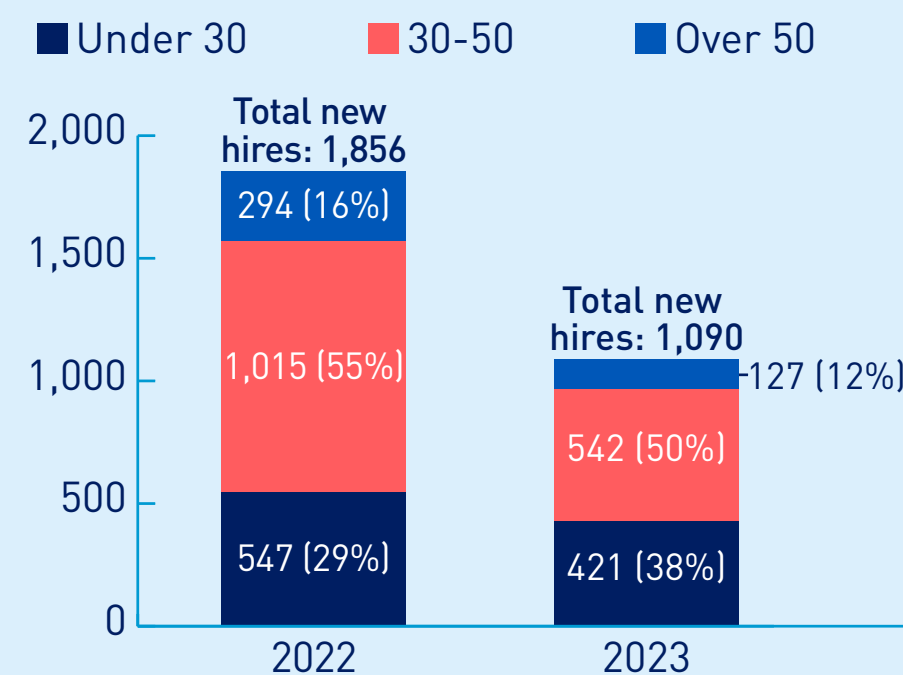


WORKFORCE PLANNING AND ATTRACTION

Cogeco is committed to providing equality in employment for all people employed or seeking employment, as well as attracting and hiring the best possible candidates for available positions. We have a robust Talent Acquisition Policy in place which is reviewed regularly to ensure it is up to date with current practices. This policy was developed in accordance with the Employment Equity and Equal Employment Opportunity principles.

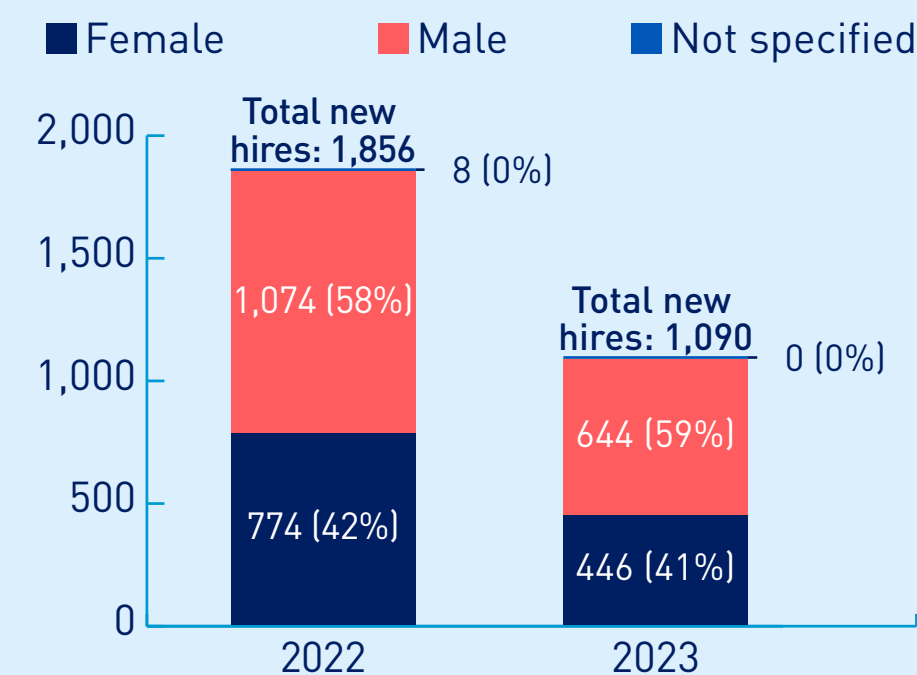
In fiscal 2023, we continued our commitment to prioritizing local job seekers by expanding our partnerships with organizations such as Goodwill Employment, a not-for-profit organization that offers free job search assistance and support for job candidates throughout several regions of Ontario. In addition, we have begun partnering with Emploi Québec and Service Québec to ensure our employment opportunities are visible to job candidates all across the province.

New hires by age group



We have also engaged in a new partnership with Black Professionals in Tech Network (BPTN), an organization that helps partners attract, hire, retain and promote Black tech and business talent. As we are committed to providing opportunities to the next generation of professional talent and leaders, we developed a new formal internship program aimed at investing in students from local post-secondary institutions and helping them gain skills to equip them to be successful throughout their careers – a total of 21 interns were hired and completed the program, and we look forward to continuing this initiative. At Cogeco, we also believe in promoting from within as much as possible, and therefore have a process to identify and support high potential internal candidates, which is further described in the [employee training and development section](#) of this report.

New hires by gender

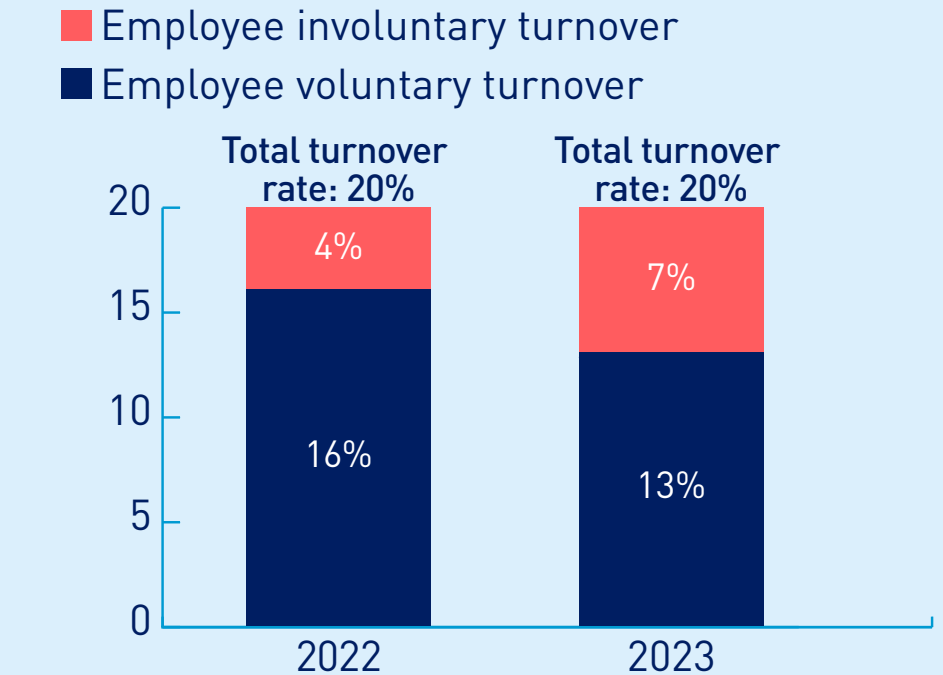


Competitive working conditions

We offer comprehensive compensation packages to attract and retain high-calibre employees. Our compensation packages include competitive salaries, group benefits and reward programs, including bonuses, commissions, and an annual incentive program driven by a performance review process based on the achievement of goals and contribution to corporate results. Benefits vary by business unit, but in general, permanent employees are entitled to specific benefits such as life insurance, health and dental care, long- and short-term disability programs, and retirement savings plans. Also, all our employees are eligible to participate in a stock purchase plan with an employer partial match.

Furthermore, we implemented hybrid working principles called FlexWork as well as a new teleworking policy to provide greater flexibility and support employees in the attainment of a better balance between their personal and professional lives. Flexible options for working from home are dependent on job requirements and business needs.

Employee turnover

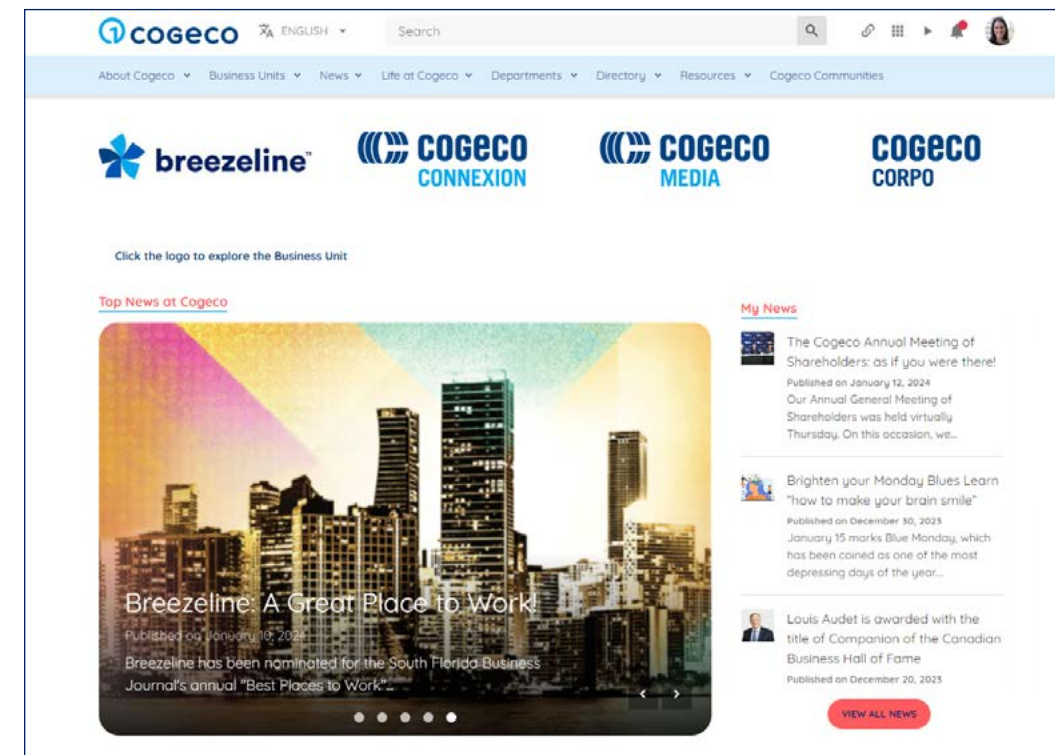


Labour relations

Our objective is to maintain a respectful and professional relationship with the unions representing our team members. To that end, our collective agreement provisions include well-defined grievance and arbitration procedures. We also have some business-unit-specific provisions that further contribute to this goal. For example, for Cogeco Connexion and Cogeco Media, we have provisions around the existence of joint management-union committees, which provide an opportunity to discuss pertinent matters while maintaining and improving the relationship between the parties, as well as provisions around guaranteeing advance notice and discussion with the unions prior to implementing significant changes impacting our employees. As for Breezeline, we have provisions that clarify that both parties must negotiate in good faith and we clearly identify that the union agreement is subject to all provisions contained in the National Labor Relations Act (NLRA), which is governed by the NLRB (National Labor Relations Board).

EMPLOYEE ENGAGEMENT

Employee engagement matters to Cogeco and it is our firm belief that engaged employees care about what they do and are thus motivated to contribute to organizational success. Engaged employees are also more attuned to the needs of customers and can therefore make a real difference in terms of providing the best customer experience. In the current highly competitive market for top talent, the ability for any organization to provide a highly engaging work environment can represent a key differentiator. As a reflection of the importance we give to employee engagement, in fiscal 2023 we continued to link a portion of our executives' and other leaders' variable compensation to our employee Net Promoter Score.



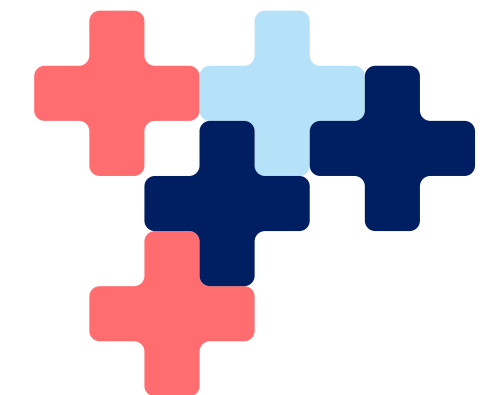
Internal communications and employer brand

The Corporation's internal communications efforts are key to fostering employee engagement. Communication with colleagues is transparent so that they have a clear understanding of Cogeco's strategic priorities and how they can impact our growth. The internal communications activities also help to foster collaboration and productivity across functional areas, creating "above and beyond" ambassadors that delight customers, while promoting the brand internally and externally.

Welcome to a more human way to work.



THE
HUMAN
TO
HUMAN
Co.



During fiscal 2023, we captured the voice of our colleagues through a company-wide survey and focus groups to gather insights aimed at refining our Employee Value Proposition (EVP). After analyzing the results, we identified the key distinctive attributes of our EVP: our human scale approach, our commitment to perform together in a collaborative way, our customer-centric mindset and our mission that brings us together. We are now connecting our new EVP to our People Plan and talent acquisition activities. We have also developed a creative visual platform to align our communications regarding our new EVP.

The communications also celebrate company successes and colleague accomplishments, which helps to showcase examples of excellence while elevating colleague morale. The communications, in conjunction with newly-launched "Communities" on the company's intranet site, strengthen the sense of belonging for colleagues, reinforcing the Corporation's priority of creating an inclusive workplace. The communications efforts provide opportunities for an honest exchange of feedback with colleagues and their senior leaders via feedback forms on surveys and newsletters, Q&A during Town Halls, and comment fields on the Corporation's intranet site.

Some of the key channels supporting the communications effort:

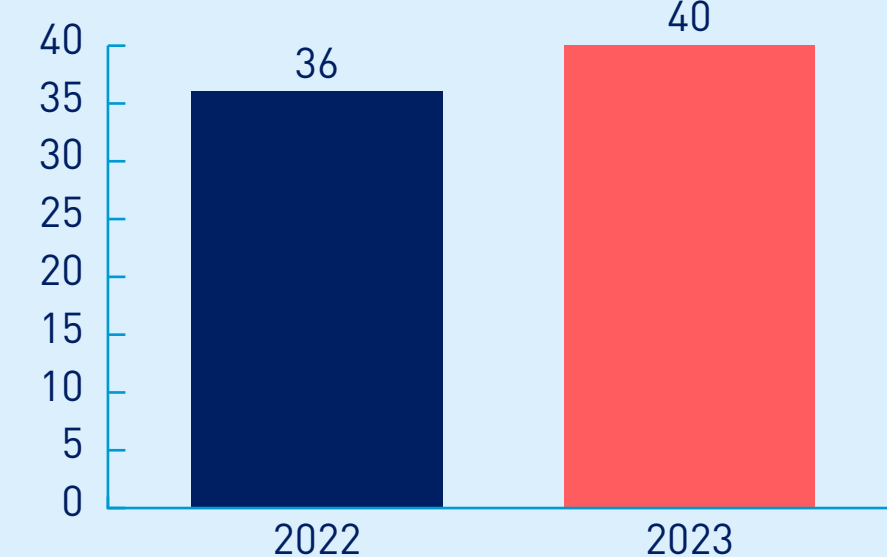
- 1Cogeco Intranet
- Regularly recurring videos and blogs from the Presidents of the business units
- "Frank with Frank" Sessions (President of Breezeline)
- CEO Webcasts twice a year for all employees across the organization
- Regular Town Halls with employees
- Weekly Colleague E-Newsletters
- Branded "Colleague Communications" emails
- Fireside chats with leadership team

Pulse surveys

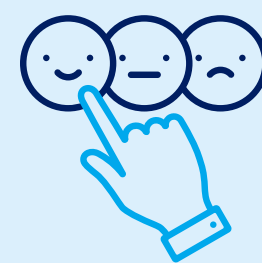
A positive employee experience can only be achieved through an engaging and continuous dialogue between employees and managers. To this effect, we use a pulse survey tool which seeks feedback from employees on 10 key engagement metrics representing the 10 most important dimensions of working life. These monthly surveys offer employees a regular opportunity to share their feedback, increase the trust factor, and help us maintain and grow a healthy company culture while driving continuous improvement. The surveys cover topics such as work processes, teamwork, physical environment, leadership, recognition, relationships with managers and other colleagues, and diversity & inclusion.

The pulse surveys are used to measure our employee engagement as well as our employee Net Promoter Score (eNPS). The eNPS measures employee loyalty by asking the question: “On a scale of zero to ten, how likely are you to recommend your employer to friends and family?”

Employee Net Promoter Score (eNPS)



Employee engagement assessment tool



The approach

- A **smart** pulse-survey tool
- **Anonymous** and **confidential**
- Frequent surveys to **identify focus areas**
- Ask the **right questions** to fuel ongoing colleague engagement dialogue



The purpose

- **Discuss results**
- **Implement the right actions**
- **Promote** and **increase engagement**



The cool factor

- **Intuitive, fun** and **easy** to use
- Know how teams feel in **real time**
- Engage in continuous, **constructive**, and **authentic dialogue**
- **Customized reports** and advice based on survey results



What's in it for our employees?

- Ability to **express themselves and be heard**
- Option to **leave anonymous feedback**
- Communication of **improvement opportunities** at the team and organizational level
- Offers quick artificial intelligence (AI) driven **learning insights for managers** to sustain team's growth



The science behind it

- Survey designed by **experts**
- Based on **reliable data**



*Please note the 2022 eNPS is the result taken as a snapshot on the last day of the fiscal year. For 2023 and onwards, we report the average score for the fiscal year to match our methodology for this metric in our other reporting documentation.

EMPLOYEE TRAINING AND DEVELOPMENT

A foundational component of the overall employee experience is providing learning and development opportunities to support personal and professional growth. Training and education ensures ongoing professional development for enhanced performance, knowledge, and skills in current roles while preparing for future roles.

Cogeco has created a global competency model that outlines core competencies (accountability, client focus, collaboration, and embracing change) relevant to all employees, along with functional competencies by job group, and leadership competencies for people managers. Employees are encouraged to develop skills for relevant competencies and are provided with tools and resources to help them succeed in their development.

The implementation of our training and development roadmap is led by the Talent Development & Engagement Center of Expertise, which works with internal and external partners to develop and deliver organization-wide development opportunities. Some of these programs are described on the following page.

Cogeco also conducts talent review and succession planning exercises and the executive succession plan is submitted to the Board of Directors each year. Through roundtable discussions, Cogeco is able to identify high-potential individuals across the organization that will be ready in the future to take on greater levels of responsibility. These individuals become nominees for the internal leadership development curriculum, in addition to other development opportunities to prepare them for these future roles.

Employee performance

As part of our employees' development journey, a fundamental component to measure progress is through our Performance Management process to ensure professional growth and create plans for continued development. Employees define performance and development objectives with their supervisors at the start of each fiscal year, including any mutually agreed training programs (internal and external) as required to assist in achieving their objectives. Both results (the what) and behaviours (the how) are embedded into the performance process through objectives and competencies.

The organization leverages a continuous conversation approach to performance management across business units. A mid-year meeting as well as occasional check-ins with their supervisors take place to assess feedback and address the advancement of objectives and competencies. These meetings and check-ins are integral components of the program. During the year-end period, all qualified employees are requested to conduct a self-assessment. Subsequently, our people leaders are tasked with reviewing and assessing their team members in the manager evaluation process. The overall process is tied to compensation with bonus metrics associated to individual and group performance, depending on level and role.



Program	Description	Achievements in fiscal 2023
1Cogeco LEAD Leadership Development Experience for Front-Line Managers and Directors	Cohort-based, 30-hour internal leadership development program. Through various development activities, including a leadership assessment and live virtual courses, participants build leadership capability on 8 key skills: building engagement and trust, coaching for performance, communicating effectively, developing and retaining talent, influencing, networking and partnering, inspiring innovation, making decisions and driving results, and managing change.	<ul style="list-style-type: none">• 77 leaders completed the program.• Total hours of training = 1,976.• From 2021 to 2023, the 1Cogeco LEAD leadership development experience was completed by 216 people leaders.
Inclusive Leadership	The Inclusive Leadership program is the first in a series of core development programs targeted for our People Leaders. It consists of a 2-hour workshop that is facilitated by trained peers and managers. It not only supports our leaders’ development, it also helps the organization become more inclusive in our approaches. Every people manager from all our divisions has been invited to complete the training. Sessions are offered in English and French, and groupings were made by management level (executive – director – front line manager).	<ul style="list-style-type: none">• 377 leaders completed the program.• 31 sessions delivered between May and August 2023.• 50% of people managers were trained. Program continues to be rolled out in fiscal 2024.• Total hours of training = 763.
LinkedIn Learning	An on-demand library of instructional videos covering the latest business, technology, and creative skills. Personalized course recommendations are provided with the goal of supporting employees in achieving their full potential.	<ul style="list-style-type: none">• Number of participants: 1,766 active users.• Total hours of training: 6,819.
Continuing Education Financial Assistance	These are employee development initiatives through courses followed outside working hours that help develop skills and knowledge for current or future positions. Eligible programs are those that lead to a diploma or certificate from an accredited educational institution.	<ul style="list-style-type: none">• Currently defining the optimal process to track data pertaining to this initiative.
Language Courses	In-classroom or virtual English and French courses.	<ul style="list-style-type: none">• Number of participants: 48.• Total hours of training: 864.
Women's Career Progression Opportunities	<p>Connect Women (previously known as the Cogeco Women Network) is one of four Employee Resource Groups. It sets up Cogeco women for success in the workplace and in their career journeys.</p> <p>Cogeco also partners with Women in Communications and Technology in Canada and with Women in Cable Telecommunications in the U.S. to offer relevant training opportunities.</p>	<ul style="list-style-type: none">• The Connect Women Group hosted a few professional development activities on topics such as “Building a successful and meaningful career”, “The unwritten rules” and “Personal branding in the workplace”.• A fourth cohort of the Connect Women Mentoring Program was launched, and allowed 43 colleagues to benefit from this exceptional development opportunity.

EMPLOYEE HEALTH,
SAFETY & WELL-BEING

Cogeco is committed to providing a safe and healthy workplace for all employees, volunteers and business partners. We do not simply consider this to be our duty of care but an important business practice, as it lowers injury/illness costs, reduces absenteeism and turnover, increases productivity and quality, and boosts employee morale. To further underscore our commitment to health, safety and well-being, we have linked a portion of our executives’ and other leaders’ variable compensation to the achievement of associated targets.

Cogeco has specialized functions dedicated to managing workplace health, safety and well-being. We have policies which outline management’s commitment to health and safety (H&S), and remind all employees that everyone must take responsibility for, and work together to achieve, a healthy and safe workplace. Policies and procedures are reviewed on a periodic basis to ensure they meet legal requirements and are in line with industry best practices. Applicable training is provided based on each employee’s tasks to ensure that the associated hazards are adequately communicated and managed.

Risks, hazards and mitigation measures

The level of H&S risks and hazards varies from one business unit to another. Our telecommunications business units have the highest associated risk factors. We favour a collaborative and preventative approach to H&S, and as such we strongly encourage people to report hazards, which we then strive to mitigate or eliminate. Given that we employ many contractors for projects, it is also important for Cogeco to mitigate risks as they relate to both contractors and customers. We require all our stakeholders to comply with Cogeco’s internal and industry safety regulations. We track third-party certifications and compliance information as well as provide orientations and instructions when starting new business relationships. We make relevant information available online to all our contractors to increase due diligence, reduce liability, and facilitate reporting for better contractor management.

Types of Hazards	Actions Taken or Underway
Hazards that have contributed to high-consequence injuries <ul style="list-style-type: none">Manual equipment handling (namely ladder usage)Slips/tripsEnvironmental conditions such as ice and rain	<ul style="list-style-type: none">Training on manual handling designed to educate employees on appropriate lifting techniquesWorking on obtaining lighter ladders for our techniciansProviding non-slip shoes and equipment as well as ice tracksCurrently in the process of reviewing inclement weather conditionsProviding communication reminding employees of existing equipment for preventing slips/falls and expectations to have it on handLive personalized coaching to support ongoing risk analysis of the environment and weather conditions
Other operations/field hazards <ul style="list-style-type: none">Heat/cold stressWorkplace violence/harassmentElectrical hazardsLaser hazardsUnsanitary customer conditionsContact with another objectTraffic control	<ul style="list-style-type: none">Safety alerts as we become aware of new hazardsImplementing signage at storefronts and work centres advising customers/visitors that bullying or violence will not be tolerated given that all of our employees have the right to a safe workplaceMonthly safety talks available for all managers and continuing training of employees on different hazardsFibre optics personal protective equipment for employees affected by Type 3B LasersManagement field supervisionLone worker program present for our technicians in the field
Office main hazard <ul style="list-style-type: none">Repetitive strain from lack of ergonomic stations or equipment	<ul style="list-style-type: none">Ergonomic assessments to favour a good posture and prevent repetitive strain injuries

Joint workplace H&S committees

Cogeco established Joint Health & Safety (H&S) workplace committees in accordance with applicable federal, provincial or state laws and regulations and they are present across the organization to ensure all H&S concerns are proactively identified and addressed.

All positions subject to inherent hazards and/or more frequent risks are represented on committees. However, there are some small groups or regions where there are no “worker volunteers” to represent their groups within the committee. The committees ensure that all H&S concerns are addressed and monthly H&S inspections are completed. They also conduct incident investigation processes when needed and take preventive/corrective actions for improving H&S within the organization. In addition, these committees identify and communicate workplace hazards, safe work procedures and all safety compliance information as required under applicable regulations. Depending on the Committee and the regions, there are monthly or quarterly meetings. The workplace H&S committees meet nine times a year. H&S committee members have training on their roles and responsibilities, incident investigation and workplace inspections. This training is also applicable to other positions including field managers. In Canada, there is also H&S training on the legal framework.

H&S Training

H&S training is provided to employees to reduce job-specific risks across the entire organization. At Cogeco Connexion, continuing and role-specific training is given to all employees. We also leverage specific Job Hazard and Physical Demands Analysis documents to guide our training content.

At Breezeline, technical and field support roles have a large online safety library, and are required to have weekly safety meetings. The topics of these meetings are chosen by local leaders to reflect local safety issues and trends. In addition, Breezeline has partnered with Safety Business and Learning Resources (BLR) to offer Occupational Safety and Health Administration (OSHA) and state-specific training.

Health, safety and well-being key initiatives

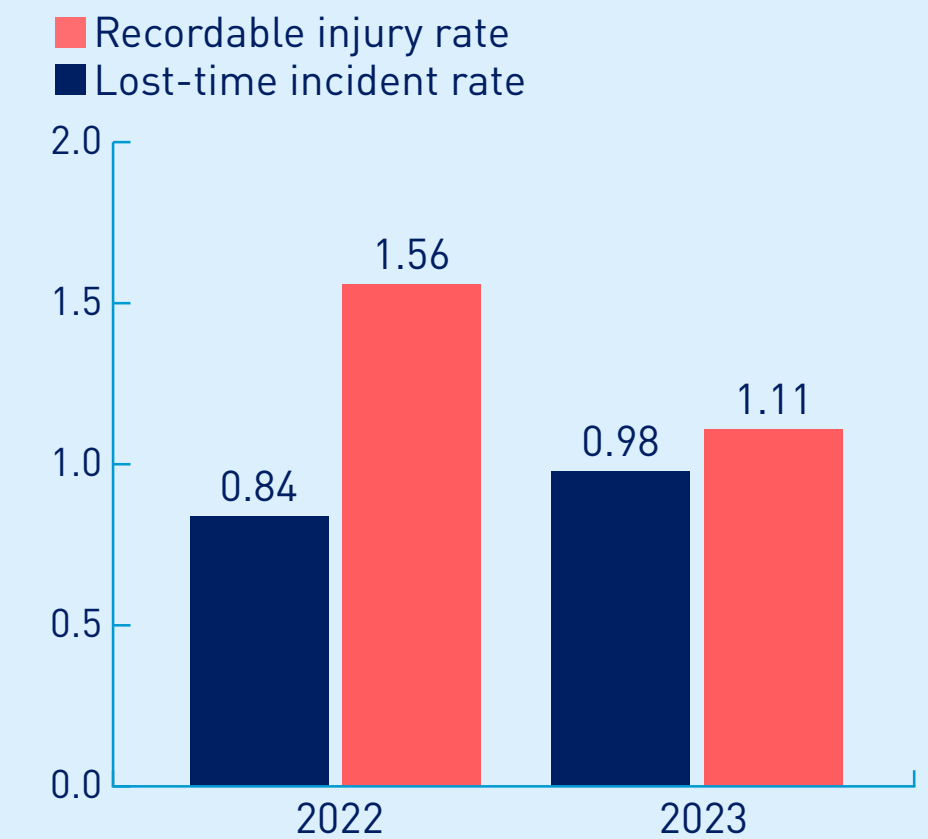
We continue to evolve our health & safety and well-being practices and processes to foster the well-being of our employees. Some key initiatives implemented over the last two years include:

- Creating a forum to review and discuss lost-time injuries at the management level at Cogeco Connexion in order to identify root causes and impactful corrective measures. The goal is to increase accountability and facilitate positive changes across the organization.
- Continuing to update and standardize H&S processes for the Technical Operations team at Breezeline that will extend to employees and contractors alike.

- Breezeline recently revised the process for colleagues to report work-related accidents, injuries and/or illnesses. Colleagues are now able to use this Incident Report Form to immediately report all incidents regardless of severity. The development of a root-cause analysis process was initiated to allow leaders to proactively identify and correct hazards before they cause serious injuries.
- Launching a new digital learning program through SafetySkills at Breezeline to deliver consistent safety training across all locations with an array of topics that will meet the needs of our business and our colleagues.
- Implementing a governance model for health, safety and well-being at Cogeco Connexion that includes redefining roles and responsibilities of all stakeholders across the organization, as well as the appointment of health, safety and well-being executive champions. Moreover, a Health, Safety and Well-Being Steering Committee was implemented. The goal of this new model is to increase awareness and accountability at all levels of the organization while enabling optimal bottom-up and top-down communication as a complement to the existing local joint safety committees.
- Optimizing a third-party online portal at Cogeco Connexion that supports the health, safety and well-being team with hazard identification, risk assessment, incident reporting and investigation, site inspection, as well as contractor management.
- Leveraging our Enterprise Resource Planning system to track annual H&S-related training for all new hires and current employees, to ensure a consistent management approach across different business units.

Workplace injury rates

Injuries per 200,000 hours worked



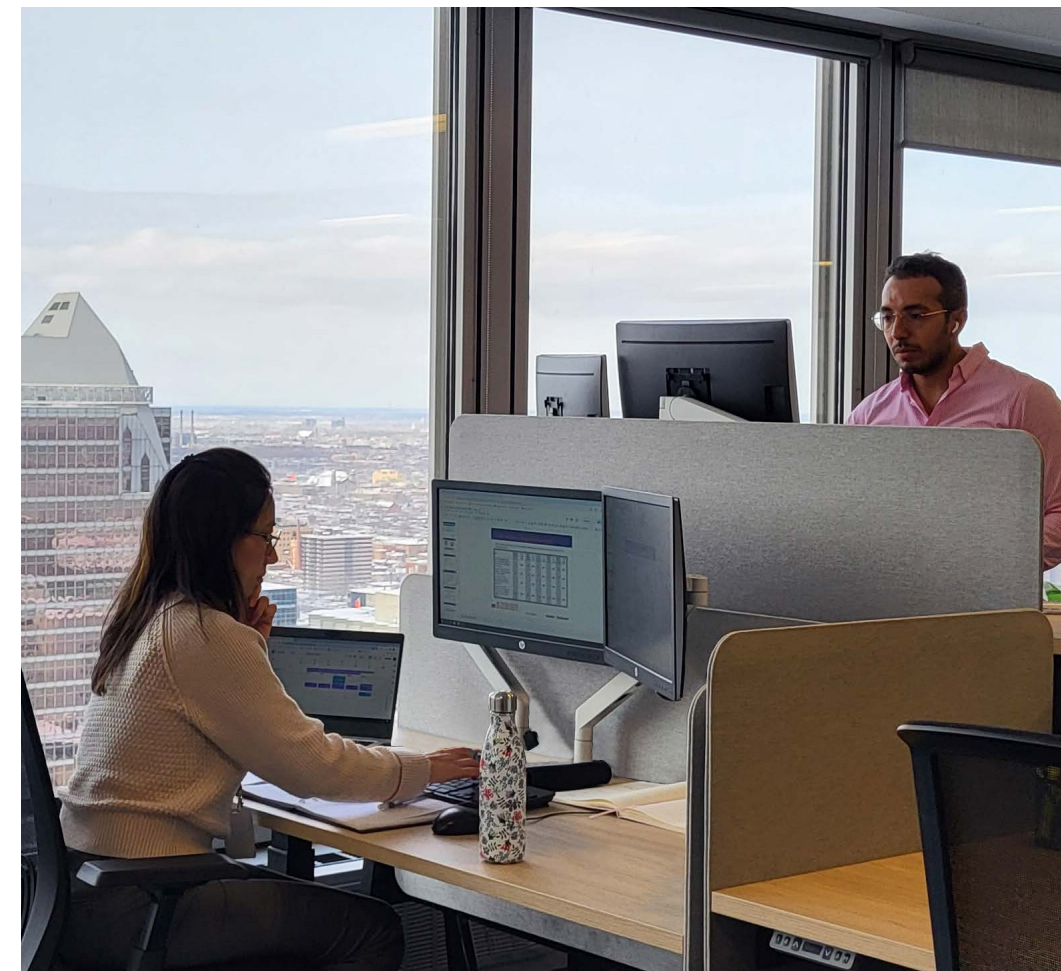
We aim to maintain a frequency of workplace-related incidents below industry averages in the jurisdictions where we operate. In fiscal 2023, our frequency of lost-time incidents per 200,000 hours worked was well below the industry average in our U.S. operations and was slightly above in our Canadian operations, where the industry average is lower.



Promoting employee well-being

Cogeco has various employee benefits offerings as well as initiatives in place to promote non-occupational and healthcare services. One of the most important programs that we have in place is the Employee Assistance Program, which provides employees and their families with access to confidential consultations and information services from external professionals to address and find solutions for a wide range of life's challenges.

Work stations in many of Cogeco's offices have been remodeled with standing desks to promote employee well-being.



Objectives of the Employee Assistance Program

- Achieving personal well-being.
- Managing relationships and family issues.
- Addressing workplace challenges.
- Tackling addictions.
- Researching child and elder care resources.
- Obtaining financial and legal advice.
- Understanding nutrition and focusing on health.

Remaining committed to ensuring the health and wellness of our colleagues with a flexible, competitive health plan designed to meet a variety of needs, Breezeline launched a simple, easy-to-navigate decision tool for assessing family needs by calculating the numbers and ranking our health plans according to suitability.

Engaged employees created the Cogeco Active Club, which encourages healthy and active lifestyles amongst colleagues through walking, running and cycling groups. Many of our colleagues have taken part in virtual or in-person activities in addition to sharing photos and stories about their active outings on a private group via social media.

Breezeline has partnered with Betterhelp to support the health and well-being of our colleagues with easy and convenient access to professional therapy online. The online counselling and therapy services are provided through web-based interaction as well as phone and text communication.

The Cogeco headquarters is located in the PVM business campus (Place Ville Marie). In 2021, this building received the WELL Health-Safety Rating for Facility Operations and Management. The company that owns the building was the first in Canada to achieve this rating, certifying that it has adopted the highest industry standards in cleaning and sanitation, emergency preparedness, health service resources and air and water quality management. Place Ville Marie was also the largest real estate complex in Canada to obtain LEED® Silver certification for Existing Buildings in 2015.

Mental Health Awareness Month

During Mental Health Awareness Month, panel discussions were offered to create awareness around the topic and a variety of mental health and well-being related activities were also offered to our employees, including yoga, meditation and virtual learning (e.g., webinar on tips to reduce the impact of fatigue and how to enable better work/life balance). Employees are also offered a subscription to a meditation and mindfulness app. Its engaging content helps employees manage stress, sleep better and improve their focus and overall performance.

In fiscal 2023,
the absentee rate
amongst our employees
was **3.95%**.

Customers

Customer experience

Our customers are at the heart of everything we do. We recognize the critical role we play in their lives, helping them stay connected to loved ones, helping them to learn and work, and supporting businesses and communities so they can thrive. We strive to be a trusted and reliable partner for our customers. Every day, our people-focused culture, our community approach and our customer-centric mindset are the engines of our success.



DRIVING DISTINCTIVE AND SEAMLESS CUSTOMER EXPERIENCE

In fiscal 2023, we remained focused on elevating and simplifying the customer experience by enhancing our product and service offering through several initiatives and on-going investments:

- Introduced convenient self-service options, including on our websites and mobile apps;
- Gave more customers access to content on TV and on mobile devices inside and outside the home through our IPTV services;
- Integrated technological advancements in our fibre-powered network to further improve speed, performance and capacity while maximizing system resiliency and reliability;
- Provided leading audio programming consistently holding strong Numeris rankings;
- Invested in digital tools to increase the personalization of services;
- Pursued our community and locally rooted approach through dedicated customer service teams assigned to each community we serve.



We make it easy

We help you build the perfect plan for you, with clear pricing and no hidden fees.



We make it fast

We provide reliability, fast Internet speeds, and the best WiFi experience available today.



We're here for you

We live and work in the communities we serve and aim to deliver outstanding customer support.

CUSTOMER SATISFACTION

By reducing outage minutes and improving customers' online experience through targeted end-to-end enhancements (plant to in-home WiFi), providing new online outage notifications and making continuing enhancements to its app, Breezeline has reduced call centre volume (allowing Breezeline to consistently meet or exceed its call centre performance metrics), while also providing greater convenience for its customers.



Customer satisfaction is measured at critical touchpoints in the customer journey to help us understand what matters to customers.



Advancing the development of our wireless network in our footprint in Canada

EXPANDING OUR SERVICE OFFERING

Mobile services – We pursued our plans to enter the mobile services market in our Canadian footprint in a capital-efficient manner. During the year, we acquired additional spectrum licences, initiated negotiations with national incumbents to access their networks and progressed on the development of our wireless network and our go-to-market plans. We also initiated plans to enter the U.S. wireless market. By expanding our service to include mobile services, we will be positioned to meet the needs of customers that are looking for a bundled fixed/mobile telecommunications offering and as a new entrant, we will offer consumers more choices.

Network expansion – During the year, we pursued investments to expand our fibre-powered network in Canada and the United States by connecting close to 124,000 homes and businesses to high-speed Internet, several in collaboration with governments to increase digital inclusion.

Digital brand – Cogeco Connexion acquired the telecommunication operations of oxio, an attractive digital brand with high customer satisfaction operating in Québec, Ontario and western provinces. Through this acquisition, Cogeco expanded its service offering to include a digital-only experience for residential customers and younger generations. Since the acquisition, oxio has pursued its growth in the digital and price-sensitive customer segments.



MULTI-PLATFORM AUDIO CONTENT PROVIDER

Cogeco Media, our radio business, is gradually transforming into a multi-platform audio content provider to expand its services to its advertisers and to enrich content and experience for its listeners. During the year, we achieved several key milestones:

- Completed the first phase of the renewal of our strategic radio infrastructures with the replacement of our news broadcasting system;
- Constructed our first multi-format broadcasting studio for our flagship talk radio station, 98.5 FM;
- Selected a solution for a complete renewal of our digital content delivery platforms;
- Redefined our musical strategies to ensure alignment with new audience segments;
- Reviewed our digital user experience to maximize our reach;
- Increased digitization of sales, marketing and promotion of our audio content offering across multiple platforms.



Network investments

Cogeco plays a crucial role in enabling the digital economy. With our continuously growing broadband network in Canada and the United States, we help people stay connected to their loved ones, to learn, and to work, and we support businesses so they can thrive. Through our vibrant network of radio stations across Québec, we connect people and ideas.

In fiscal 2023, our broadband network was available more than 99.96% of the time.

NETWORK PERFORMANCE AND RELIABILITY

Cogeco continuously invests in building, enhancing and maintaining network infrastructure that ensures the delivery of high-performance and reliable services to our customers. We are evolving our fibre-powered broadband network to meet increasing bandwidth demand and changing customer needs, and to allow for the delivery of new advanced products and services.

During the year, we pursued the integration of technological advancements in our network to further improve speed, performance and capacity, and maximize system resiliency and reliability, thereby improving the customer experience.

The hybrid combination of fibre-optic and coaxial cable is the most efficient choice when it comes to delivering the highest quality networks with efficient capital investments in our operating footprint. Cogeco Connexion and Breezeline are also deploying fibre-to-the-home technology to improve and increase high-speed Internet connectivity, especially in new residential developments or rural and unserved areas where we can bring new services and competitive choice to the communities.

Progress in fiscal 2023

- Breezeline operationalized a more robust preventative network maintenance program. The cultivation of a proactive network fix culture has increased customer end-point network reliability, leading to greater customer satisfaction.
- Breezeline completed four new 100% fibre hub sites to support expansion across their footprint. This standardized hub design will continue to be deployed as Breezeline expands, allowing greater operational efficiency.
- Breezeline and Cogeco Connexion continued to evolve and modernize their hybrid-fibre network to enable the next generation of data capacity. Breezeline pursued its investments in improving upstream bandwidth capacity. Cogeco Connexion accelerated its network modernization with tens of thousands of premises benefiting from higher speeds and other improvement strategies.
- Cogeco Connexion expanded its state-of-the-art fibre network as part of its expansion program as well as by converting some of our legacy systems to the new fibre-to-the-home technology.

NETWORK EXPANSION

As part of Cogeco's plan to grow our footprint and extend our high-speed Internet coverage, we accelerated our network expansion projects in both Canada and the United States. Some of these projects were done in collaboration with governments from both Canada and the United States in order to provide Internet access in underserved and unserved areas. In the United States, the work continued to prepare for our participation in the upcoming Broadband Equity Access and Deployment funding program to further our footprint into underserved and unserved communities.

During fiscal 2023, our fibre-to-the-home Internet network expansion projects added close to 124,000 homes passed. Since fiscal 2021, these broadband deployment initiatives have driven a 7% expansion of our network.

BUSINESS CONTINUITY

Business continuity-related risks are managed through a Business Continuity Planning Program as well as through a Disaster Recovery Policy and related procedures. The Business Continuity Plan documents the steps and activities required to respond, resume, recover and return to normal when faced with a disruptive event impacting our people, our facilities and/or our systems. These documents are reviewed and improved periodically to incorporate the lessons learned from major and minor events.

In Canada and the United States, we have backups or replacement sites in order to be able to respond to emergencies. We increase preparedness by having practice exercises at certain sites. The frequency of these practice exercises is different for each operating region. We strive to minimize the number and impacts of outages. When they occur, we ensure we resolve them as promptly as possible and we take appropriate measures to prevent reoccurrence. It is, however, important to clarify that some outages, such as utility outages, are out of our control. We have change management and incident management processes in place. Once incidents are resolved, we identify the root causes and implement improvements.

The Corporation has also established additional redundant paths for Internet traffic, deployed high-capacity fibre optics at critical network points, and configured the network to enhance network security and resilience.



DIGITAL TRANSFORMATION OF OUR RADIO NETWORK

On the radio side, Cogeco Media has pursued its investments in the digital transformation of its network and business. It constructed its first multi-format broadcasting studio for our flagship talk radio station, 98.5 FM, continued to invest in digital tools driving increased personalized services, operational efficiencies as well as digitization of sales, marketing and promotion of our audio content offering across multiple platforms.

Digital inclusion

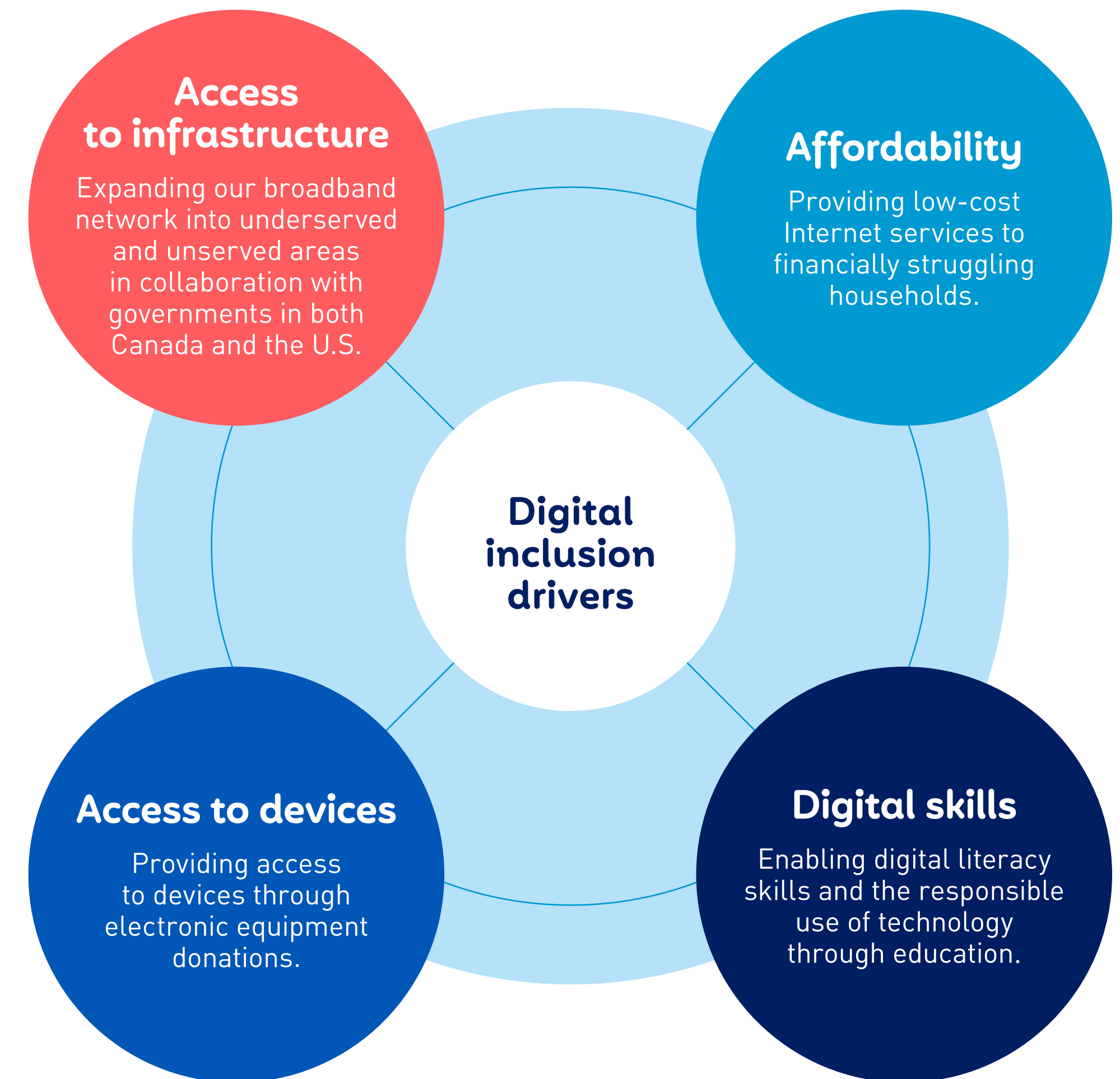
Connectivity is essential to ensure digital inclusion in our society and is a powerful driving force for the economic and social development of our communities. We know that our industry has an essential role to play in closing the digital divide and we are tackling this issue by deploying actions on four fronts: access to infrastructure, access to devices, affordability and digital skills.

ACCESS TO INFRASTRUCTURE

Cogeco is committed to taking concrete steps to increase access to high-speed Internet and support the closing of the digital divide. It is investing millions of dollars to expand its fibre-powered network infrastructure in unserved and underserved areas. Since September 2021, Cogeco fibre-to-the-home Internet network expansion projects added 64,520 homes passed in unserved and underserved areas. In December 2021, Cogeco transitioned its term revolving facilities into a Sustainability-Linked Loan which incorporates an incentive pricing term linked to our digital inclusion commitment to provide 75,000 homes in unserved and underserved areas in Canada with access to high-speed Internet service over a three-year period, starting in September 2021.

Cogeco Connexion and Breezeline are collaborating with federal, state, provincial and local partners to expand broadband access in unserved and underserved communities:

- Cogeco's Network Expansion teams in Ontario and Québec completed expansion projects delivering 62,014 network ready homes passed in unserved and underserved communities in fiscal 2022 and 2023. These projects received some funding as part of federal and provincial government programs leading connectivity such as Connect to Innovate, SWIFT (Southwestern Integrated Fibre Technology), ICON (Improving Connectivity for Ontario), the Universal Broadband Fund Rapid Response projects and Opération Haute Vitesse program in Québec.
- Additional projects are on-going and will be delivered in fiscal years 2024 to 2026. They are developed with the support of federal and provincial government programs, including the CRTC's Broadband Fund and the Accelerated High-Speed Internet Program (AHSIP) in Ontario.
- Breezeline announced that it will extend its fibre network to over 1,200 unserved homes and businesses in King William County, Virginia starting in 2024. The multi-year initiative is being funded by Breezeline and a \$1.5 million subsidy from the Rural Digital Opportunity Fund (RDOF), which is administered by the Federal Communications Commission to bring connectivity to homes and businesses that lack access to broadband Internet.



- In addition to the King William County project, Breezeline is expanding Internet connectivity to nearly 7,500 unserved homes and businesses in eastern Caroline County and Essex County through a \$15.2 million Virginia Telecommunication Initiative (VATI) grant, with additional contributions from Breezeline and the counties. In spring 2023, Breezeline also completed construction of a \$7.2 million, 150-mile fibre-broadband expansion to more than 1,400 homes and businesses in Mathews, Caroline, Lancaster and Middlesex counties, also funded by VATI with contributions from Breezeline and the counties.
- In Maryland, Breezeline is working with state and local officials to extend the availability of broadband Internet in Cecil, St. Mary's and Queen Anne's counties. The partnership will extend broadband access to 524 homes and businesses in the three counties with contributions from the state, Breezeline and the three counties.

AFFORDABILITY

Cogeco is supporting affordability through several initiatives.

Breezeline serves more than 25,000 customers under the federal Affordable Connectivity Program (ACP), which provides broadband Internet at a discount for households that meet financial eligibility guidelines. Through the program, customers receive a discount toward broadband service. A year ago, Breezeline created a 100 Mbps "Internet Assist Plus" service for qualifying households after applying the ACP credit. The value of the broadband benefit for Breezeline customers currently in the program now exceeds \$7 million annually.

The Broadband Equity, Access and Deployment (BEAD) program is a federally-funded initiative administered by the U.S. Department of Commerce's National Telecommunications and Information Administration (NTIA) to increase broadband adoption in unserved and underserved communities through a US \$42.45 billion funding. **Breezeline is preparing to participate in funding opportunities in coordination with state broadband authorities and local governments.**

Breezeline also promoted the availability of the ACP program through local media, as well as by participating in events of the St. Mary's County's "Fast TRAC" program in Southern Maryland to help residents gain access to the digital world through training and resources.

In partnership with the federal government, Cogeco Connexion participates in the Connecting Families program, providing low-cost Internet services for Canadian low-income families and seniors who may be struggling to afford these services in our network coverage areas.



Connecting – Families
Familles – **Branchées**

DIGITAL SKILLS

Cogeco is committed to fostering digital literacy.

We supported a range of efforts to foster digital literacy and a responsible use of online technology, including:

- Tech training for older adults: Breezeline and Cogeco Connexion hosted in-person digital training to encourage the adoption of technology and to empower older adults with the knowledge and skills to effectively navigate the digital world. Breezeline held the events in partnership with Cyber Seniors, a non-profit that provides tech-training and digital mentors to seniors. The interactive seminars covered topics such as Internet basics, cybersecurity, telemedicine and online banking.



Affordable Connectivity Program

Eligible customers can receive a monthly credit on their Breezeline Internet bill. For more information, and to confirm eligibility, please visit <https://www.fcc.gov/acp>.

Breezeline ACP

SAVE UP TO
\$30/mo

- Online safety: Breezeline supported efforts designed to eradicate cyberbullying in partnership with Pacer’s National Bullying Prevention Center by developing tip sheets for teachers, parents and students. Breezeline also shared online tips for parents to promote a healthy tech-life balance and helped educate communities about online privacy and online security in partnership with CyberSecurity, a non-profit organization.

Breezeline also promoted technology careers via a new student mentoring program, internships, vocational programs and the support of STEM initiatives.

Cogeco Connexion launched its Cogeco Classroom event aimed at providing a learning experience to local residents of our communities related to basic online navigation as well as fraud and phishing scams. The first event was launched in partnership with the Town of Essex. Following this success, Cogeco hosted three more Cogeco Classroom events in Ontario.

Cyberbullying Prevention 101

A quick guide for middle and high school students

WHAT IS CYBERBULLYING?

Cyberbullying is bullying—unwanted, repeated, aggressive, negative behavior—that takes place using digital devices like cell phones, computers, and tablets. Cyberbullying can happen anywhere online, including over email, through texting, on social media, while gaming, on instant messaging, and photo sharing.

YOU CAN PREVENT CYBERBULLYING

Think before you post

- If you’re upset, sad, or angry, wait to post or respond. Give yourself some time to cool down, so you don’t do something that you can’t take back.
- When you make comments about someone, keep it positive. Before saying something negative, think about how you would feel if someone said that about you.

Protect yourself

- Never share your passwords, private photos, or personal data.
- **Never publicly reveal anything that you wouldn’t be comfortable with everyone knowing. Remember, when you share something online, it can be shared with anyone, including your parents and teachers.**

IMPORTANT INFO ABOUT WHAT YOU POST

- Cyberbullying is extra hurtful: it’s public, spreads quickly, and is 24/7.
- It can be hard or even impossible to remove the content.
- Your posts and photos live online forever and might be seen by parents, teachers, coaches, college admissions, and more.

KNOW YOUR RIGHTS

In many states, schools are required to address cyberbullying in their bullying prevention policy. Some state laws also cover off-campus behavior that creates a hostile school environment. Check your school’s bullying prevention policy.

Students have additional legal rights if they are part of a protected class based on race, color, religion, age, disability, sex, citizenship, veteran status, genetic information, and national origin. In these cases, bullying is also considered harassment if it is related to their status as part of a protected class. If you see or experience harassment, talk with a trusted adult.

Online actions have offline impact.



Breezeline proudly supports cyberbullying prevention, online safety, and responsible use of technology in partnership with PACER’s National Bullying Prevention Center.

ACCESS TO DEVICES

Cogeco donates digital devices to support digital inclusion.

- Breezeline donated computer equipment to a senior centre in West Virginia and to WVU Medicine Children’s Hospital.
- Through a partnership with Computers for Success Canada, Cogeco Connexion donates some of its surplus technology to the Computers for Schools Plus (CFS+) program, a Government of Canada program that refurbishes and distributes digital devices to schools, libraries, not-for-profit organizations, Indigenous communities and eligible low-income families.

Data security and privacy

As cybersecurity threats and breaches in the public and private sectors have grown in frequency and complexity over recent years, data security has become a top priority for all corporations, including Cogeco. We collect personal information as necessary to conduct our operations, and our customers and employees entrust us with their data. We consider data security and privacy as two foundational elements of building trust with our stakeholders and recognize the importance of a strong culture of data security and privacy in today's world.

DATA SECURITY

Cogeco has put in place governance structures, teams, technological tools and programs to ensure the security of Cogeco's ecosystem. We strive to proactively manage our cybersecurity risks and thus enable business resiliency while also capitalizing on the opportunities associated with better managing these risks, such as increased customer and partner trust and brand value.

Information security governance

Cogeco has implemented an information security governance structure which incorporates advisory and oversight committees to ensure enhanced visibility and accountability related to oversight on the information security program and related activities.

Information Security Governance



Furthermore, a three-lines-of-defence model has been developed and implemented to govern all aspects of information security, as follows:

First line of defence: operations centres

Multiple Operations Centres that operate as one unit with constant interactions with advanced defensive techniques and predictive threat detection capabilities. Operations centres have protocols in place to communicate promptly with U.S. & Canadian security agencies.

Second line of defence: risk management

Through different committees, this line of defence provides oversight on policies, frameworks, tools, techniques and supports to enable risk and compliance teams to manage enterprise and operational risks related to information security and privacy. Also, it ensures that initiatives are well aligned with the corporate vision, objectives, and the Board's expectations.

Third line of defence: internal audit

Provides independent control and assurance. Ensures that the first two lines are operating effectively and advises on how processes could be improved. Tasked by, and reporting to, the Audit Committees of the Boards of Directors, it provides assurance to sector regulators and external auditors.

Strengthening our cybersecurity resilience

In fiscal 2023, we continued to progress on the deployment of a comprehensive multi-year cybersecurity program that is aligned with globally recognized frameworks and standards to ensure the security of the Cogeco ecosystem and business continuity. These various cybersecurity standards are used to help define our high-level cybersecurity objectives and commitments by specific domain in order to protect our assets against cyber threats and to manage cybersecurity risks.

We also collaborate with government entities as well as our peers in the industry to share knowledge and enable a more secure infrastructure overall. For example, Cogeco is a member of the Canadian Telecom Network Resiliency (CTNR), a sub-committee of the Canadian Security Telecommunications Advisory Committee (CSTAC).

We launched a revamped annual mandatory security and privacy training program, an automated training and awareness platform used for phishing campaigns, e-learning and video series in order to offer different learning opportunities for users to be more aware of existing and changing security threats.

We also deployed a data protection program. This new functionality flags potential sensitive data being shared externally.

In addition, we conduct external evaluations of our program (in whole or in part) with third parties and use the recommendations from these evaluations to improve and strengthen our cybersecurity program.

Adoption of leading practices & key initiatives

Cogeco strives to monitor, scan and test our key data environments as part of our crisis response and incident handling processes. Internal and external security audits are also regularly performed. Vulnerability management is overseen at multiple levels within the organization to contain and remediate any data exposures and we also engage in regular cybersecurity vulnerability testing. Knowing that third-party risks are often a source of breaches, a Third-Party Risk Management Framework is in place to identify risks associated with our suppliers. This framework evaluates various key risk elements, including business continuity risk, reputational risk, financial risk and information security risk.

Some of the key initiatives undertaken by our business units in the areas of data security and privacy during fiscal 2023 are as follows:

- Implemented additional protective measures to monitor sharing of sensitive information to help identify possible data leaks.
- Implemented control to block mass storage device connections unless exception has been approved.
- Implemented mobile device management.
- Rationalized on-site workloads and moved them to modern cloud services working towards minimizing our carbon footprint.

Cybersecurity awareness and training

Cogeco is a firm believer that our colleagues can represent the most effective first line of defence against cyberattacks. Effective security awareness training helps employees understand proper cyber hygiene, the security risks associated with their actions and to identify cyberattacks they may encounter via email and the web.

An enhanced training curriculum was designed and deployed to teach the fundamentals of information security, privacy and data protection. The objectives are to foster a security-oriented culture, increase awareness of the importance of protecting Cogeco's sensitive data and assets, and further enhance adoption of good security practices at home and at work.

All employees receive training in information security and privacy during the onboarding process as well as on an annual basis.

Much focus has been placed on increasing security awareness of our workforce so as to enable a strong first line of defence, with 96% of our employees trained in fiscal 2023 on Cogeco's Cybersecurity and Privacy policies. Cybersecurity incident response simulations were also held in fiscal 2023 with both the senior leadership team as well as Cogeco Board members.

Fiscal 2023 saw a decrease in phishing click rate with an increase in the rate of properly identified phishing attempts, which demonstrates improved employee awareness and the adoption of the right reflexes.

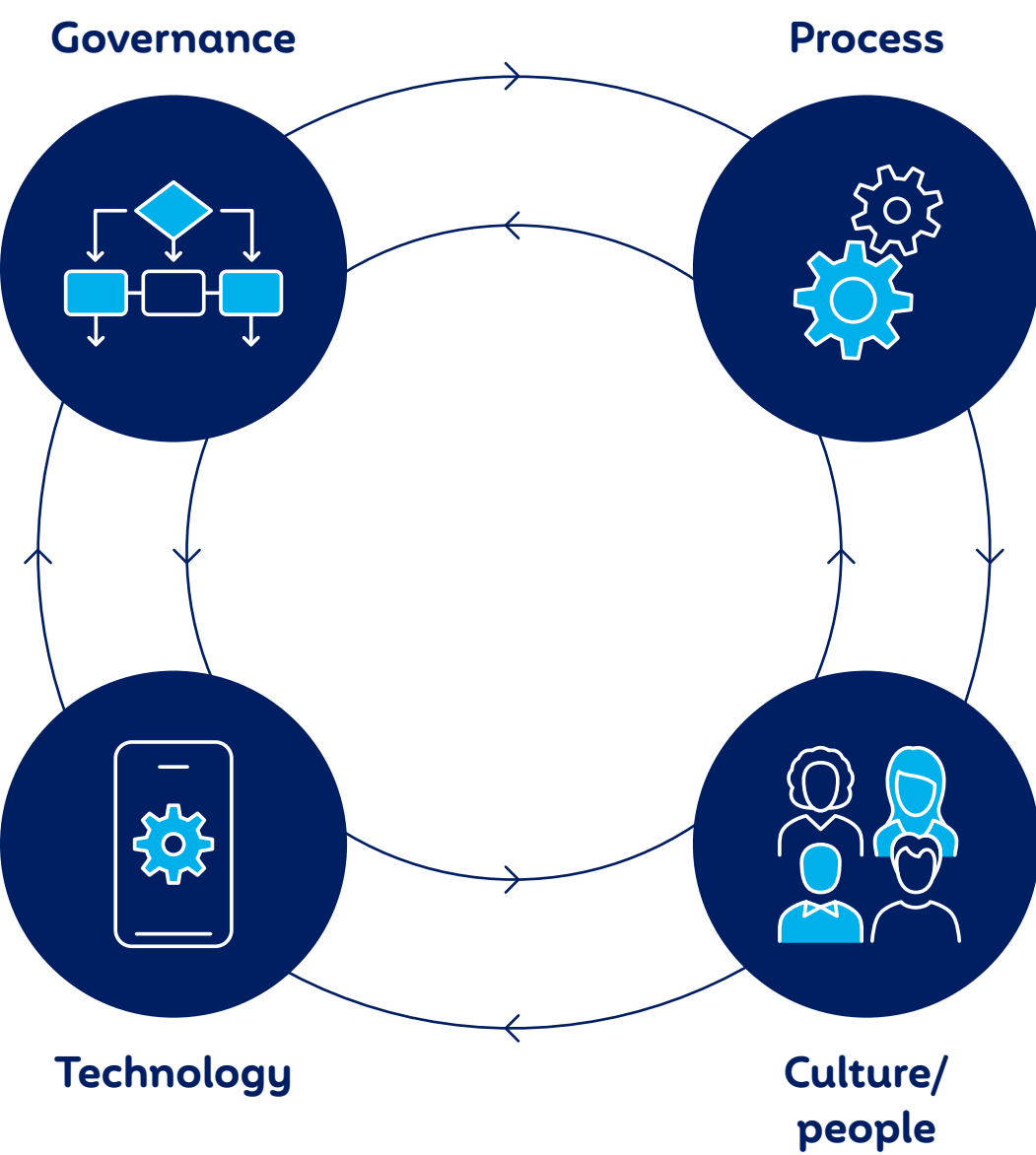


As part of our information security initiatives, regularly scheduled phishing tests are also deployed to train our workforce on email security. We track phishing simulation reporting and click rates to measure the effectiveness of these tests with the objective of improving year over year.

- Phishing clicker training was deployed to train users who clicked on phishing tests on a monthly basis to help them better spot phishing signs and report phishing correctly.
- A video series from our security training and phishing platform (entitled 'Inside Man') was deployed on a monthly basis, which showcases different cybersecurity subjects in short and riveting videos.
- The Information Security team also organized virtual conferences during Cybersecurity Awareness Month with different partners around a cyberfitness theme.

DATA PRIVACY

We have adopted firm privacy commitments under our Cogeco Corporate Privacy Commitment and privacy-related policies. By aiming for the highest data privacy and security standards, we strive to be a provider, employer and business partner of choice, trusted by our customers, employees and other stakeholders. We ensure that information is protected as well as secure, and used only for the purposes for which it was collected. Our strategy and processes are aligned with four pillars to ensure that Cogeco has the enterprise capabilities to meet privacy best practices.



Information lifecycle

Cogeco’s information collection, usage and disclosure practices have been developed in accordance with applicable laws and regulations in the jurisdictions where we operate. In Canada, we are covered primarily by the Personal Information Protection and Electronic Documents Act (PIPEDA) as well as other applicable privacy laws, regulations and standards. In the United States, we must comply with various federal, state and municipal privacy laws and regulations.

The table on the right illustrates the types of information that we collect or develop, how we use our customers’ information and parties with whom we can share that information, subject to the terms of our privacy policies or applicable laws. Practices for obtaining individuals’ consent to collect, use and disclose personal information have been adapted by business units to align with specific legal requirements in their jurisdiction.

During fiscal 2023, an external independent firm reviewed Cogeco Connexion’s practices, processes and procedures to assess compliance with Bill C-27, that would repeal Part 1 of PIPEDA and enact the Consumer Privacy Protection Act (CPPA), the Personal Information and Data Protection Tribunal Act (PIDPTA) and the Artificial Intelligence and Data Act (AIDA). This independent third-party review supports Cogeco Connexion in its goal to proactively ensure compliance with these legislative changes and underlines the importance Cogeco places on compliance, data security and being ready for constantly evolving requirements and standards.

Collection	Usage	Disclosure
<ul style="list-style-type: none">• We collect basic customer information strictly necessary to provide our services. This information is described in each of our privacy policies.• Unless required or authorized by law, Cogeco will not collect or use personal information for any other purpose or new purpose than those set out in our privacy policies without obtaining further consent.• We have opt-in/opt-out features for promotional communication.• We do not knowingly collect personal information about persons under the age of majority. <p>Types of information that we collect or develop</p> <ul style="list-style-type: none">• Name, address, phone number and email address, among others.• Account and payment information.• Information related to the use of our services.• Personal information about customers from third parties, such as credit agencies, with or without individuals’ consent, depending on applicable legislation.	<ul style="list-style-type: none">• Our policies clearly specify the purposes and uses for which Cogeco collects personal information.• We have implemented controls to ensure that access to databases containing personal information is limited to those who strictly need it, and these authorizations are regularly reassessed. <p>How we use our customers’ information</p> <ul style="list-style-type: none">• To provide and bill for services.• To communicate with our customers.• To understand customers’ interests and expectations, and enhance and improve our offerings.• To inform customers about other products or services that may interest them.• To manage contests or promotions.• To meet legal and regulatory requirements.• To monitor, maintain and improve network performance.	<ul style="list-style-type: none">• Cogeco will not sell or trade personal information to any third party.• Except as described in each policy, we do not share personal information without consent.• Under exceptional circumstances, when permitted or required by law, personal information may be used or disclosed without consent. Those circumstances include: protection of our customers, employees or property, emergency situations, enforcing our legal or contractual rights, and as otherwise provided for under the law. <p>Parties with whom we can share the information, subject to the terms of our privacy policies or applicable laws</p> <ul style="list-style-type: none">• Cogeco group of companies to meet customer or business purposes.• Vendors and partners that help us with business purposes, such as offering, marketing and advertising campaigns, billing and invoicing activities, maintaining and repairing our network, selling our products and services.• Law enforcement agencies and other judicial or regulator parties, as required by law or to protect against fraud, abuse or harm or to safeguard our interests.

Note: Not all of these practices are applicable to Cogeco Media.

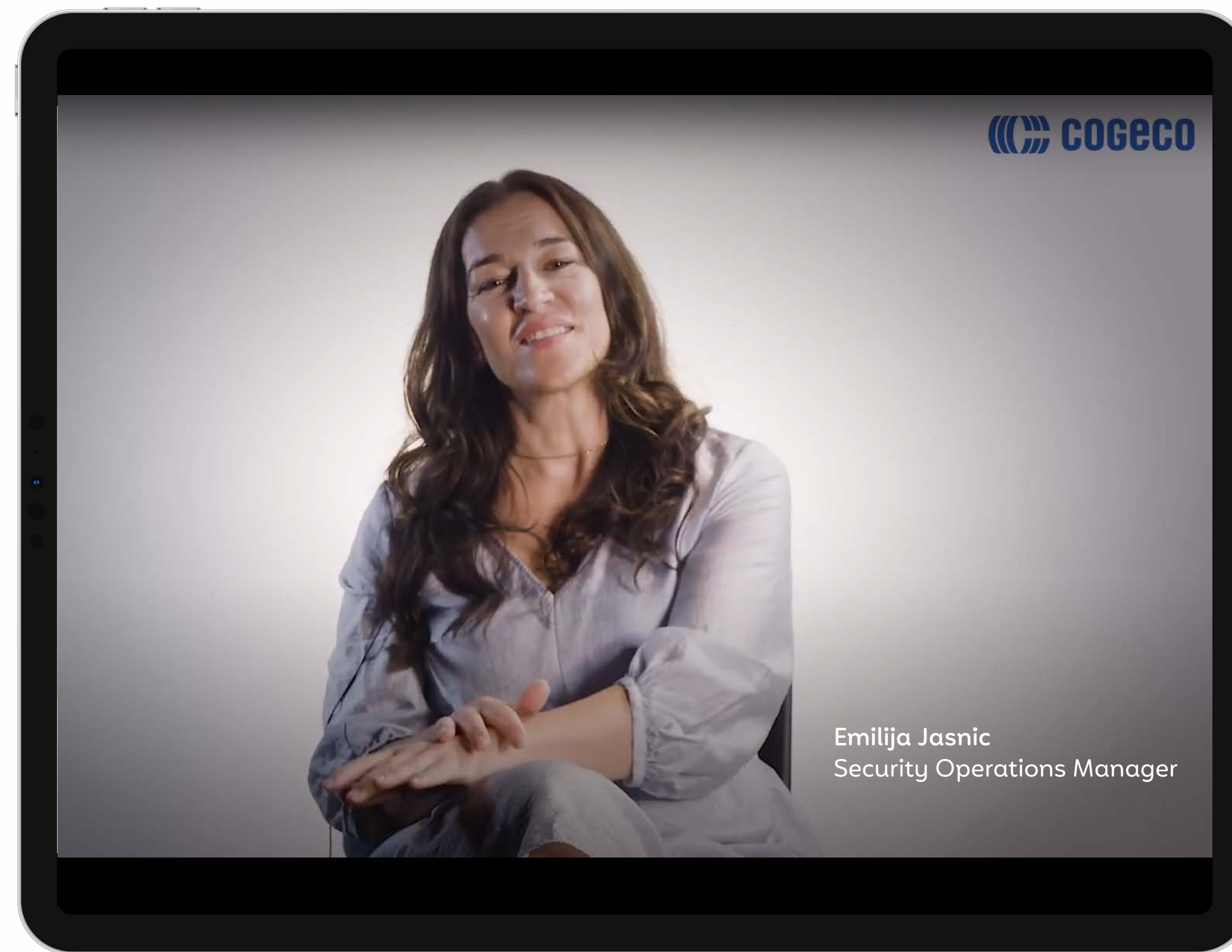
Policies, training and awareness

Regarding the collection, use and disclosure of the information collected, all of our business units have adopted regularly reviewed policies and procedures regarding protection and management of personal information, specific to their products, services and/or jurisdictions, and we deploy industry-standard safeguards to protect both customer and employee data. We use different public platforms, including regulatory and judicial proceedings, to challenge proposed regulations, initiatives or measures that may put at risk the privacy and personal information of our customers and employees. Moreover, we strive to increase awareness on this topic among our customers and employees through various means and initiatives to engage them on the issue of data protection.

- To increase our customers' awareness on this topic, the business units publish their privacy policies on their respective websites.
- Cogeco Media, for its part, has implemented a Consent Management Platform (CMP) to ensure that appropriate consent is duly obtained from Internet users browsing its digital platforms.
- At Cogeco Connexion, short videos in [French](#) and in [English](#) were produced and published on social media during Cybersecurity Awareness Month. →

- Our teams are trained on our different privacy policies, standards and guidelines. In the United States, we also conduct Customer Proprietary Network Information (CPNI) training and file an annual certification of compliance with the Federal Communications Commission. We have developed a matrix for internal training and awareness purposes, which clearly lists what constitutes personal information to ensure that the concept is clearly understood through explicit, concrete examples, that this information is treated appropriately and that it is adequately secured.

- All employees receive security and privacy training as part of their onboarding process and thereafter, on an annual basis. In fiscal 2023, an enhanced training curriculum was designed and deployed to teach the fundamentals of information security, privacy and data protection.



Emilija Jasnic
Security Operations Manager

Law enforcement requests for customer information

Cogeco may be compelled to disclose personal information in response to a law, regulation, court order, subpoena, judicial demand, search warrant, government investigation or other legally valid request or inquiry. Our telecommunications business units have written procedures and implemented rigorous processes on how to review and handle such law enforcement requests. We protect our customers' and employees' interests by ensuring that data sought by law enforcement or governmental agencies is not only disclosed in accordance with applicable laws, but that we are legally or judicially compelled to do so; that is our threshold.

For more information on Cogeco's procedures to manage law enforcement requests, see:

[Breezeline's Law Enforcement Handbook](#)

[Sharing of Personal Information section of Cogeco Connexion's Privacy Policy](#)

[Sharing of Personal Information section of Cogeco Media's Privacy Policy](#)

Communities

Community engagement and philanthropy

At Cogeco, making our communities thrive is close to our heart, as we exist to enrich people's lives through human connection and vibrant communities. We are proud to be a powerful driver of economic and social development in our society and to contribute to fostering sustainable and inclusive growth.

As a business with roots in many local communities across Canada and the United States, Cogeco seeks to support local organizations that are dedicated to the sustainable well-being of our communities. It is with great pride that we serve our customers with local teams, help meet the connectivity needs of our communities through our broadband network in Canada and the United States, and support our communities through our vibrant network of radio stations across Québec.

COMMITTING TO DONATE

Cogeco has a long-standing tradition of community involvement. Social engagement is one of our organizational values, as we aim to have a positive impact on our communities. As a way to confirm our philanthropy leadership, every year, we commit to donate at least 1% of our pre-tax profits to non-profit organizations in our communities.

In fiscal 2023, we donated 3.8% of our pre-tax profits, which included over 200 hours of airtime on our radio stations. We supported over 580 non-profit organizations in our communities in Canada and the United States.

A DIVERSITY OF INITIATIVES MAKING A REAL IMPACT

Each business unit and the corporate group manage their own community efforts and develop community-focused initiatives reflecting the particular needs of its communities. From production and airtime on our community television channels and radio stations, to participating in local chamber of commerce events and supporting local non-profit organizations, or raising funds through community runs/walks, there are many ways we make a difference where we live and work.



FOUR MAIN AREAS OF COMMUNITY ENGAGEMENT

Our community engagement activities generally focus on four main priorities:



Diversity & inclusion Fund
Promote Equality!

Promote social inclusion, diversity and equality in our communities.

As part of our goal to foster more diversity, equity and inclusion, we have committed to increasing our philanthropic investments aimed at promoting diversity, equity and inclusion and supporting underrepresented groups. Here are some examples of initiatives we are supporting.



	Cogeco supports a new fund dedicated to supporting and developing equity, diversity and inclusion (DEI) practices in communities in the Greater Montreal area. The DEI Fund specifically addresses the needs of marginalized people, such as newcomers, racialized people, people with disabilities, or LGBTQ2S+ and Indigenous communities.
	Ensemble and interacts with young people to promote respect for differences and to engage in dialogue to build an environment free of discrimination and bullying.
	For the month of June, Cogeco was the Supporting Partner of the Milton Chamber’s Pride Initiative, which rallied the business community to promote an inclusive Milton. With support from their partners, the Chamber distributed free window signs to local businesses that wished to indicate that all Miltonians are proudly welcome in their establishment.
	oxio has partnered with Groupe TAQ, a non-profit organization, to outsource some of its customers’ order preparation and shipping as well as the printing and binding of its installation guides. This social organization uses business partnerships as a means to provide work and social integration opportunities to people with functional limitations. Today, it provides permanent, stable, quality jobs to 350 persons with disabilities.
	In line with our ongoing goal of making a significant and lasting difference in our communities, we are proud to partner with La rue des Femmes as part of its major campaign “More than a roof... healing homelessness”, which provides homeless women with accommodation and transition services, specialized care, and supports the creation of the very first relational health research centre.
	Cogeco Media partnered with Fitspirit to broadcast an advertising campaign to raise awareness among girls about the pleasure of sport. Fitactive is an extracurricular activity especially designed for girls and invites them to be part of a sports team and to discover physical activities. This program is offered in more than 300 secondary schools in Québec.



Environment Fund Act Sustainably!

Protect the environment through conservation initiatives and climate action to help realize a sustainable future.

Our philanthropic activities also reflect our ongoing commitment to community engagement, sustainability practices and the protection of the environment. Here are some of our initiatives.



Since 2021, Cogeco has held its annual 1Cogeco Community Involvement Day under the theme “Planting roots in our communities”. In 2023, cleanup activities to rid the environment of waste and plastic pollution were organized to support 14 non-profit organizations in our communities. This company-wide initiative is aimed at devoting one day each year in Canada and the United States to work together to advance a cause to support our communities. The activities emphasize our commitment to taking part in developing our communities and managing our environmental footprint.

We have a five-year partnership with Nature Conservancy of Canada (NCC) to support their activities for the protection of nature and its wonders. In 2023, NCC acquired the Boisé Carillon in Saint-André-d’Argenteuil, a community that Cogeco operates within, home to 202 hectares of forest and wetlands. This acquisition will enable the restoration and protection of natural environments, as well as improve knowledge of these ecosystems to better guide the organization’s future actions in this territory.



Once again this year, Cogeco Media promoted Earth Day with an advertising campaign supporting the cause on its radio stations and websites.



Cogeco supports Conservation Halton’s outdoor learning program “From the Ground Up”. The program provides hands-on environmental learning to middle school students in Conservation Halton’s watershed. It combines in-class with outdoor stewardship.



Cogeco Connexion continued supporting Hamilton Bike Share in Ontario as part of its three-year partnership. 39,000 riders across the city use this transportation service. Citizens of Hamilton enjoy a convenient, affordable, and sustainable transportation system through this partnership. In Montréal, Cogeco Média also supported Bixi to encourage bike sharing services for the third consecutive year.



Education & Entrepreneurship Fund Inspire Success!

Advance education and entrepreneurship
to transform lives and build
an inclusive society.

Advancing education and supporting entrepreneurship transforms lives and builds an inclusive society. There are different ways we achieve this goal, from supporting primary and secondary school initiatives, enabling inclusive mentoring for entrepreneurs and providing cyber skills training to seniors.

Here are some examples of initiatives we are supporting.

RÉSEAU
MENTORAT
ENTREPRENDRE. PARTAGER. RÉUSSIR.

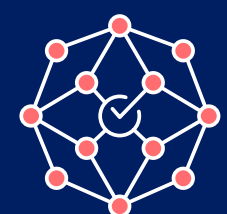
Réseau Mentorat is a community organization dedicated to cultivating entrepreneurial success. Cogeco supports their inclusive mentorship training deployed across Québec.



Breezeline supports Cyber-Seniors, a non-profit organization that provides tech-training and digital mentors to seniors.

Institut Pacifique

Cogeco donates to Institut Pacifique, a non-profit organization that develops and implements know-how in conflict resolution and the teaching of social skills in primary and secondary schools across Québec.



Connectivity Fund Lead Connection!

Foster digital equity and inclusion
to drive sustainable growth.

As a telecommunications service provider, our philanthropic activities are also aimed at fostering digital equity and inclusion as a way to drive sustainable growth. To learn more about our digital inclusion initiatives, please visit the [Digital inclusion](#) section of this report.



MEDIA FOR THE COMMUNITY

Building community cohesion through our community television network, our communication platforms, and our radio stations

In Canada, Cogeco's community channels, YourTV in Ontario and NousTV in Québec produce and broadcast local programming that is focused on the needs and aspirations of the communities. Our 33 YourTV/NousTV channels help raise money for local causes and also provide a training ground for local residents to learn the art of television broadcasting. Those volunteers help drive the content of our channels by taking an active role in production. Our community channels are funded by a regulated percentage of gross video revenues.

In the United States, Breezeline utilizes its communications platforms to provide in-kind support for local non-profit and charitable organizations, either directly promoting their organizations by running their public service announcements or by creating ads for the organizations and running them at no cost.



On the radio side of our operations, in addition to donating radio airtime to support local causes, Cogeco Media offers Cogeco News services free of charge to five regional stations.



Suppliers

Sustainable procurement

COGECO'S SUPPLY CHAIN

Cogeco is committed to implementing sustainable supply chain management practices, as we believe it positively impacts our operations while also benefitting our customers and our communities. It is also important from the perspective of future-proofing our organization against a range of challenges that could disrupt supply chains. We currently have more than 3,000 direct and active suppliers, with our main spending categories being network construction and equipment, customer premises equipment (including modems and set-top boxes), and sales and marketing services. Our suppliers do not change on a seasonal basis.

The Procurement team at Cogeco has designed our supply chain management strategy with the primary objective of creating a commercial advantage for our business using a holistic cost optimization approach and innovative mindset. This strategy is action oriented and strives to optimize the total cost of ownership to generate value, foster innovation in partnership with suppliers and leverage group synergies where and when possible. To support this strategy, we have developed a procurement and sustainability roadmap to ensure the integration of the best ESG practices across our supply chain. The Procurement team works closely with various departments at Cogeco to ensure that interactions with our suppliers are compliant with the policies and guidelines of Cogeco's various functions, including those of the Sustainability team.





Integrating sustainable procurement practices

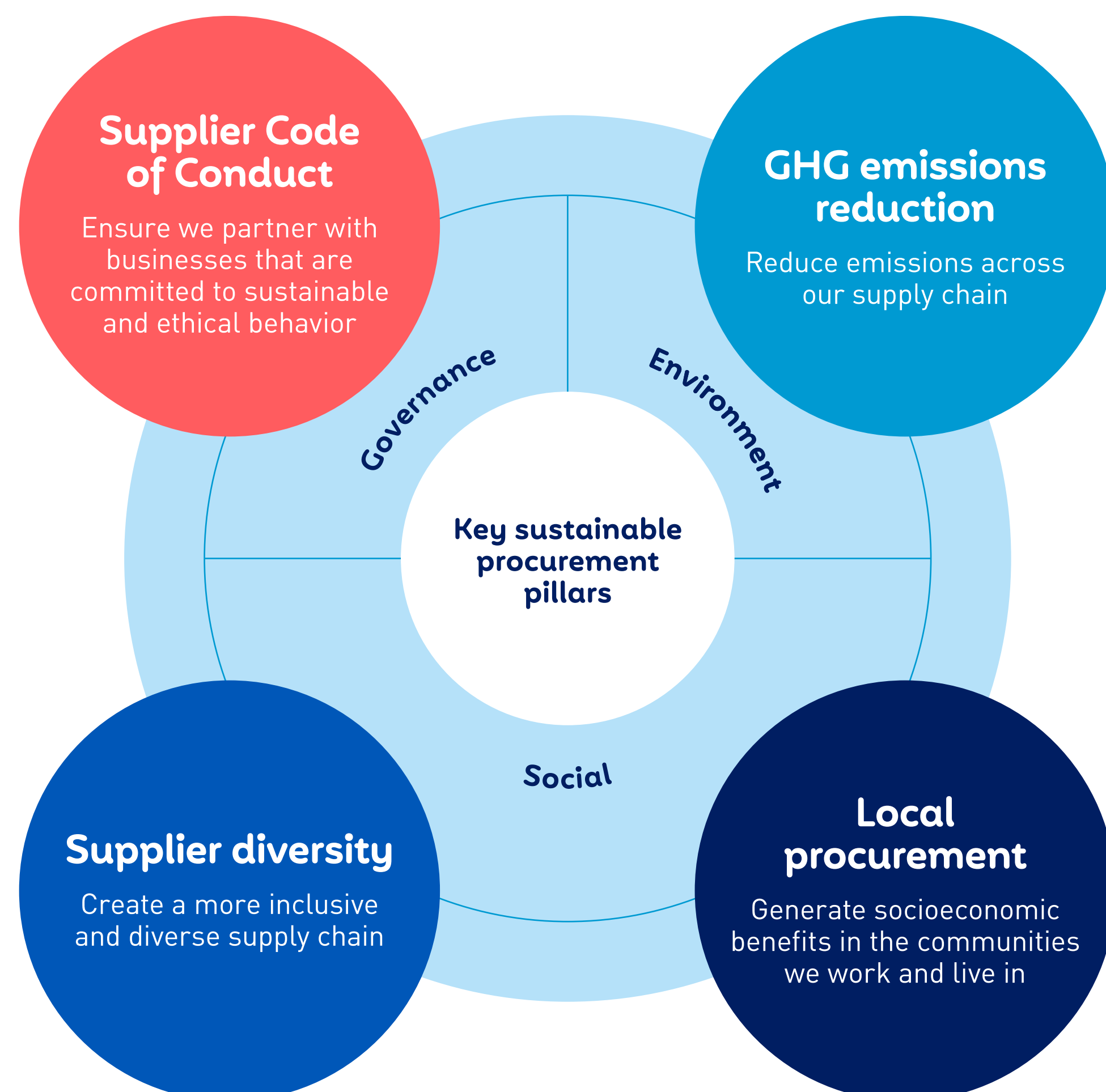
Given the globalized and complex dimension of our supply chain, there are various associated social, environmental and ethical risks that need to be addressed. Therefore, we have developed policies and mechanisms to engage in business with suppliers that demonstrate a strong commitment to sustainability and ethical behaviour. Many advances were made by the Procurement team over the past year to move forward on our sustainable procurement agenda. A summary of the key supply chain sustainability initiatives, implemented or underway, is presented below.

- Updated our Procurement Policy to strengthen the importance of environmental and social topics in our procurement processes. Our Procurement Policy states that with all other parameters of the acquisition of goods or services being equivalent, Cogeco would favour suppliers whose vision/processes/procedures are in compliance with Cogeco's Sustainability Policy, Supplier Code of Conduct, and Code of Ethics.
- Reviewed our supplier selection questionnaires to further integrate social and environmental criteria into our selection process for main suppliers. Some of these criteria are science-based emission reduction targets, key sustainability initiatives, and human rights public commitments depending on the commodity-specific risk. In the coming year, we will oversee the application of our minimum weight for ESG criteria in the supplier selection and contract awarding processes as we refine and enhance our tools.

- Evaluated and reassessed our top suppliers from the previous year on various risk categories and found that no critical suppliers showed high reputational risks surrounding ESG topics without any action plans already implemented to mitigate these risks. In 2024, we will work to improve this assessment as we implement a more agile tool allowing us to monitor our critical and high-risk vendors in near real time, including their tiers.
- Conducted a comprehensive review of our due diligence process and conducted a training session with buyers on the new changes. Buyers are now expected to evaluate all new suppliers prior to entering into any legally binding commitments, as well as suppliers with whom we have not engaged with for more than two years to assess whether a due diligence assessment is required. Part of this review included the addition of human rights indexes to conduct the assessment.
- Following the passing of the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act, we developed a working group to assess the risk of modern slavery in our supply chain and are working to publish our modern slavery report in 2024. We will continue to review and strengthen our internal processes and policies according to the trends and dynamics of this evolving topic.

- Implemented new business analytics reports to streamline processes and generate meaningful analyses to improve our procurement processes. With these developments we were able to prioritize what we already have in stock and carry out more efficient product ordering processes that prioritize the use of current or refurbished materials to lower costs and reduce our environmental impact. With the use of business insights we are able to change the requisitions to use what is on the shelves so we can avoid annual write-offs.
- Continued our commitment to refurbishing returned customer equipment, such as modems, in order to extend the life of equipment through certified suppliers to reduce e-waste.
- Launched an internal awareness campaign on Sustainable Procurement on our intranet to educate colleagues on what our main sustainable procurement objectives are, why they are important and how they can contribute to their success.

KEY SUSTAINABLE PROCUREMENT PILLARS



Supplier Code of Conduct

Our [Supplier Code of Conduct](#) defines our expectations for suppliers to go beyond legal compliance, in order to advance social and environmental responsibility as well as business ethics. We continued to engage with our top suppliers, ensuring their acknowledgment and adherence to our Supplier Code of Conduct, or validating their sustainability standards. We will review and update this Code of Conduct in 2024 to ensure it covers the most relevant and pressing ESG topics. Concurrently, we will assess and adjust our procurement processes internally to align with these changes.

For the third year in a row, Cogeco has achieved 100% of its top 100 suppliers accepting to comply with Cogeco's supplier expectations either through the Cogeco Supplier Code of Conduct or through their own code.

GHG emissions reduction

In fiscal 2023, we set out a more comprehensive supplier engagement strategy to drive larger-scale progress towards our science-based target. We hosted multiple workshops with our top suppliers representing over 11% of our total spend to educate them on the importance of setting emission reduction targets based on climate science and provided resources to help them get started on their journey to setting these targets. As part of our supplier engagement strategy, we put an increased focus on supporting our small and medium sized suppliers by providing guidance and tools to enable them to start measuring their emissions.

Principles of Cogeco's Supplier Code of Conduct

- Respect for human rights
- Favourable working conditions
- Valuing occupational health and safety
- Respect for the environment
- Ethical and responsible conduct



Our Supplier Code of Conduct is in line with international standards

- United Nations Guiding Principles on Business and Human Rights
- International Labour Organization Declaration on Fundamental Principles and Rights at Work
- United Nations Universal Declaration of Human Rights

We joined the Canadian Business for Social Responsibility (CBSR) in 2023 to further enable the growth of our supplier engagement strategy and cultivate internal capabilities. Through this initiative, we initiated collaborative efforts with our Canadian counterparts in the industry to form a coalition to drive both local and global progress. In 2024, our objective is to outline expectations for suppliers and deliver a toolkit to support these businesses in the calculation of their GHG emissions and setting science-based targets.

In fiscal 2023, 37% of our suppliers by spend have set or are planning to set scope 1 and 2 science-based targets.

Supplier diversity

After many years in the making, we launched our [Supplier Diversity Program](#) in 2023. The establishment of a formal program is intended to provide a fair opportunity for diverse businesses to bid on contracts or enhance their ability to do so. The program is open to businesses who are majority owned, managed and operated (51% or more) by diversity representatives from the following groups: women, visible minorities, Indigenous peoples, the LGBTQ2S+ community, military veterans or people with physical limitations and disabilities. Following the program's launch, an internal roadshow was conducted to inform different teams about their respective roles to advance supplier diversity at Cogeco.

Through our partnerships with the Women Business Enterprises Canada Council (WBE Canada) and the Réseau des Femmes d'Affaires du Québec (RFAQ) we promote, mentor and engage with women-owned businesses in all sorts of ways. Notably this year, we hosted a Meet The Buyer event through WBE Canada, offering guidance to women-owned businesses that want to learn how to do business with Cogeco and participate in our Supplier Diversity Program. We also used this opportunity to share our lessons learned from the creation of the program with our peers in the RFAQ Circle of Diversity Leaders and participated in roundtables with women entrepreneurs. Furthermore, we maintained a significant involvement within the WBE Canada organization through our seat on the board, committee, and mentorship program.

Following all these efforts, Cogeco was nominated as a finalist for the 2023 WBE Canada Most Improved Supplier Diversity Program, which recognizes a WBE Canada Corporate Member that has made a distinct and describable difference in their Supplier Diversity Program.



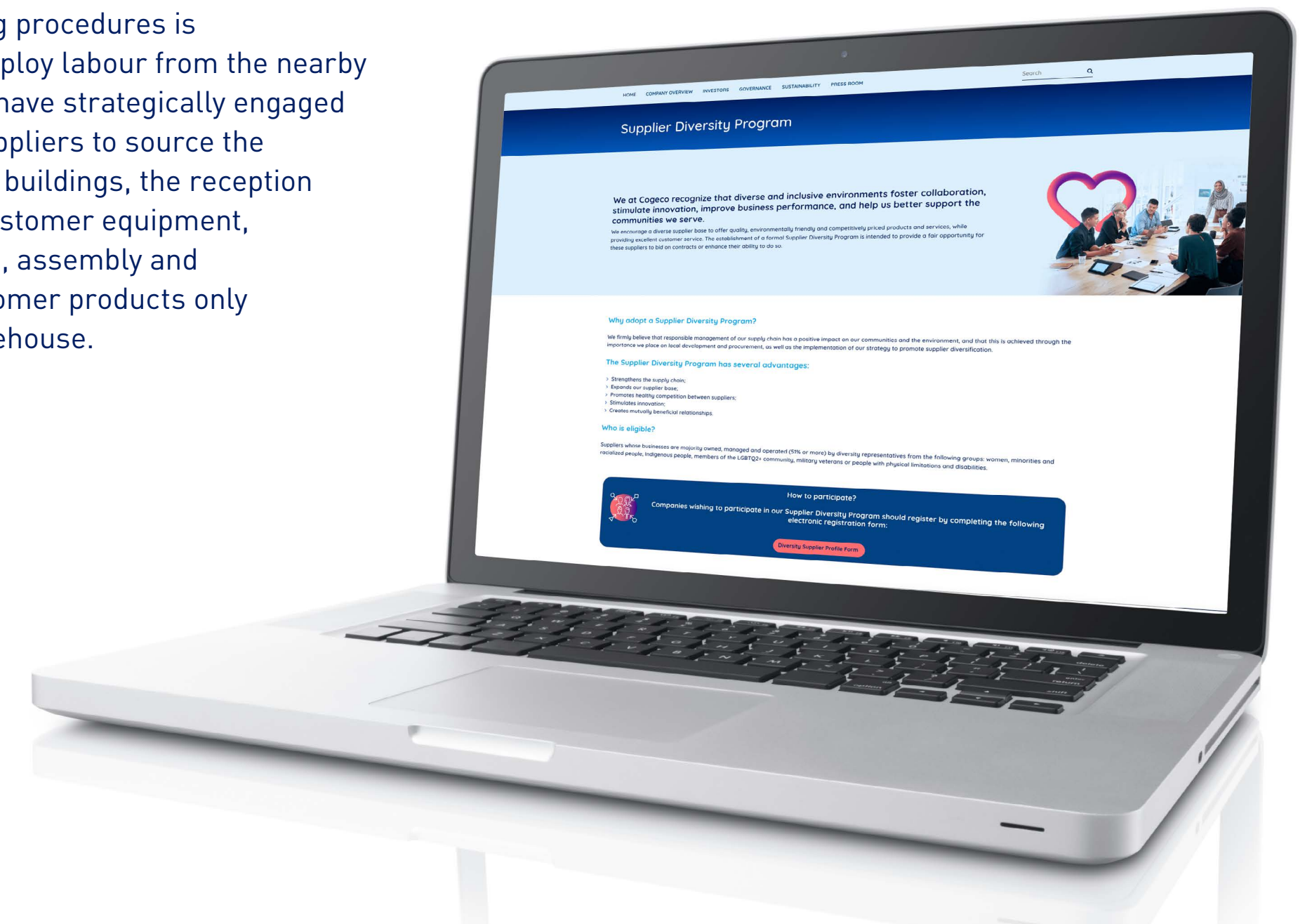
Local procurement

Emphasizing local procurement holds paramount importance for us. It ensures that our procurement practices not only contribute to the growth of our business but also to the communities we serve. This year, we improved our ability to measure our proportion of spending on local suppliers and set an internal local procurement target. With this information we can identify significant operations and determine opportunities to buy more locally.

In fiscal 2023, we maintained 84% of our active suppliers within our footprint. We define our local footprint as the provinces and states we operate in Canada and the United States, and significant operations as the location of the headquarters or the area where the majority of the services or products are supplied by a supplier.

One instance showcasing our focus on local procurement in our sourcing procedures is partnerships we build to employ labour from the nearby community. Since 2022, we have strategically engaged with two local non-profit suppliers to source the maintenance of some of our buildings, the reception and refurbishment of our customer equipment, and the sorting, segregating, assembly and packaging services for customer products only 15 kilometres from our warehouse.

These suppliers contribute to fostering social and professional integration of individuals with physical limitations and disabilities in the Mauricie and Saguenay–Lac-Saint-Jean regions. By prioritizing these collaborations, Cogeco is not only enhancing operational efficiency but also fostering inclusivity and economic growth within the regions we serve.





SECTION 6

Transparency



In this section

- 79 Global Reporting Initiative (GRI) index
- 85 Sustainability Accounting Standards Board (SASB) index

Global Reporting Initiative (GRI) index

This report has been prepared using the Global Reporting Initiative Standard. The index below lists where you can find information related to each GRI criterion – either in this 2023 Sustainability Report (SR), the ESG Data Supplement (ESG), the Cogeco Inc. 2023 Annual Report (AR), our 2023 Climate Action Plan and TCFD Report (CAPT), our 2023 Information Circular (IC) or our Code of Ethics (CE). For some indicators, we provide a short statement within the index with comments or further information.

Links to other referenced information sources can be found here: [Cogeco Inc. 2023 Annual Report](#), [ESG Data Supplement](#), [2023 Climate Action Plan and TCFD Report](#), [2023 Information Circular](#), [Code of Ethics](#).

Universal standards			
Standard	Standard indicator		Location or comments/further information
Foundation	1-1	Apply the reporting principles	SR: Transparency/Global Reporting Initiative (GRI) Index
	1-2	Report the disclosures in GRI 2: General disclosures 2021	SR: Transparency/Global Reporting Initiative (GRI) Index
	1-3	Determine material topics	SR: Transparency/Global Reporting Initiative (GRI) Index; Sustainability at Cogeco/Stakeholder Engagement
	1-4	Report the disclosures in GRI 3: Material topics 2021	SR: Transparency/Global Reporting Initiative (GRI) Index; Sustainability at Cogeco/Stakeholder Engagement
	1-5	Report disclosures from the GRI Topic Standards for each material topic	SR: Transparency/Global Reporting Initiative (GRI) Index
	1-6	Provide reasons for omission for disclosures and requirements that the organization cannot comply with	SR: Transparency/Global Reporting Initiative (GRI) Index
	1-7	Publish a GRI content index	SR: Transparency/Global Reporting Initiative (GRI) Index
	1-8	Provide a statement of use	Cogeco has reported the information cited in this GRI content index for the period that covers September 1, 2022 to August 31, 2023 with reference to the GRI standards.
	1-9	Notify GRI	Cogeco will notify GRI of the use of the GRI Standards.
General Disclosures	2-1	Organization details	SR: Introduction/Who we are/Profile

Universal standards			
Standard	Standard indicator		Location or comments/further information
General Disclosures	2-2	Entities included in the organization’s sustainability reporting	All entities in Cogeco Inc.’s financial reporting (Cogeco Connexion, Breezeline, and Cogeco Media) are included in its sustainability reporting. The periods for financial and sustainability reporting are aligned. AR: pp. 16-17
	2-3	Reporting period, frequency and contact point	SR: About this Report The periods for financial and sustainability reporting are aligned.
	2-4	Restatements of information	SR: About this Report
	2-5	External assurance	SR: About this Report; SR: Reducing our Environmental Footprint/Climate
	2-6	Activities, value chain and other business relationships	SR: Introduction/Who we are/Profile; Supporting our Key Stakeholders/Suppliers/Sustainable Procurement/ Cogeco’s Supply Chain
	2-7	Employees	SR: Supporting our Key Stakeholders/Colleagues/Human Capital Management/Our Workforce
	2-8	Workers who are not employees	Cogeco does not report on contractual employees.
	2-9	Governance structure and composition	SR: Implementing Strong Governance Practices/Governance at Cogeco
	2-10	Nomination and selection of the highest governance body	IC: pp. 43-44
	2-11	Chair of the highest governance body	IC: pp. 8,21
	2-12	Role of the highest governance body in overseeing the management impacts	SR: Implementing Strong Governance Practices/Governance at Cogeco; Implementing Strong Governance Practices/Sustainability Governance CAPT: pp. 9-11
	2-13	Delegation of responsibility for managing impacts	SR: Implementing Strong Governance Practices/Governance at Cogeco; Implementing Strong Governance Practices/Sustainability Governance
	2-14	Role of the highest governance body in sustainability reporting	SR: Implementing Strong Governance Practices/Governance at Cogeco; Implementing Strong Governance Practices/Sustainability Governance
	2-15	Conflicts of interest	IC: p. 41
	2-16	Communication of critical concerns	SR: Implementing Strong Governance Practices/Ethical Business Practices/ Ensuring Ethical Behaviour IC: p. 42

Universal standards			
Standard	Standard indicator		Location or comments/further information
General Disclosures	2-17	Collective knowledge of the highest governance body	IC: pp. 21-22, 43-45
	2-18	Evaluation of the performance of the highest governance body	IC: pp. 45-46
	2-19	Remuneration policies	IC: pp. 49, 60-62
	2-20	Process to determine remuneration	IC: pp. 17, 60-62
	2-21	Annual total compensation ratio	ESG: Governance Sheet
	2-22	Statement on sustainable development strategy	SR: Introduction/Message from the Executive Team
	2-23	Policy commitments	SR: Implementing Strong Governance Practices/Ethical Business Practices/Ensuring Ethical Behaviour; Implementing Strong Governance Practices/Sustainability Governance CE: pp. 2-7 IC: pp. 42-43 CAPT: pp. 9-10
	2-24	Embedding policy commitments	SR: Implementing Strong Governance Practices/Ethical Business Practices/Ensuring Ethical Behaviour; Implementing Strong Governance Practices/Sustainability Governance CE: p. 2 IC: pp. 42-43 CAPT: pp. 9-10
	2-25	Processes to remediate negative impacts	SR: Implementing Strong Governance Practices/Ethical Business Practices/Ensuring Ethical Behaviour
	2-26	Mechanisms for seeking advice and raising concerns	SR: Implementing Strong Governance Practices/Ethical Business Practices/Ensuring Ethical Behaviour
	2-27	Compliance with laws and regulations	SR: Implementing Strong Governance Practices/Compliance CE: p. 3
	2-28	Membership associations	On an industry level, we are members of the Canadian Association of Broadcasters and National Cable Television Cooperative, as well as supporters of CableLabs, a not-for-profit innovation and research and development lab.
	2-29	Approach to stakeholder engagement	SR: Sustainability at Cogeco/Stakeholder Engagement and Key Sustainability Topics
	2-30	Collective bargaining agreements	SR: Supporting our Key Stakeholders/Colleagues/Human Capital Management/Our Workforce For employees not covered by collective bargaining agreements, the working conditions and terms of employment of these employees are not influenced or determined based on other collective bargaining agreements.

Universal standards			
Standard	Standard indicator		Location or comments/further information
Material Topics	3-1	Process to determine material topics	SR: Sustainability at Cogeco/Key Sustainability Topics
	3-2	List of material topics	SR: Sustainability at Cogeco/Key Sustainability Topics
	3-3	Management of material topics	SR: Sustainability at Cogeco/Key Sustainability Topics; Implementing Strong Governance Practices/Sustainability Governance
Topic standards			
Economic Performance	201-1	Direct economic value generated and distributed	SR: Introduction/Who we are/Profile SR: Sustainability at Cogeco/Value Creation AR: pp. 2-3
	201-2	Financial implications and other risks and opportunities due to climate change	SR: Reducing our Environmental Footprint/Climate CAPT: pp. 13-17 AR: p. 86
	201-3	Defined benefit plan obligations and other retirement plans	SR: Sustainability at Cogeco/Value Creation AR: pp. 145-148
	201-4	Financial assistance received from government	AR: p. 126
Indirect Economic Impacts	203-1	Infrastructure investments and services supported	SR: Sustainability at Cogeco/Value Creation; Supporting our Key Stakeholders/Customers/Network Investments
	203-2	Significant indirect economic impacts	
Procurement Practices	204-1	Proportion of spending on local suppliers	SR: Supporting our Key Stakeholders/Suppliers/Local Procurement
Anti-Corruption	205-1	Operations assessed for risks related to corruption	SR: Implementing Strong Governance Practices/Ethical business practices
	205-2	Communication and training about anti-corruption and actions taken	
	205-3	Confirmed incidents of corruption and actions taken	
Anti-Competitive Behaviour	206-1	Legal actions for anti-competitive behaviour, antitrust and monopoly practices	SR: Implementing Strong Governance Practices/Compliance

Topic standards			
Standard	Standard indicator		Location or comments/further information
Energy	302-1	Energy consumption within the organization	SR: Reducing our Environmental Footprint/Climate/GHG emissions reduction/Energy consumption CAPT: p. 26 ESG: Environmental Sheet
	302-3	Energy intensity	
	302-4	Reduction in energy consumption	
	302-5	Reductions in energy requirements of products and services	
Emissions	305-1	Direct (Scope 1) GHG emissions	SR: Reducing our Environmental Footprint/Climate//GHG emissions reduction CAPT: p. 26 ESG: Environmental Sheet
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-3	Other indirect (Scope 3) GHG emissions	
	305-4	GHG emissions intensity	
	305-5	Reduction of GHG emissions	
Waste	306-1	Waste generation and significant waste-related impacts	SR: Reducing our Environmental Footprint/Waste management ESG: Environmental Sheet
	306-2	Management of significant waste-related impacts	
	306-3	Waste generated	
	306-4	Waste diverted from disposal	
Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	SR: Implementing Strong Governance Practices/Compliance
Employment	401-1	New employee hires and employee turnover	SR: Supporting our Key Stakeholders/Colleagues/Human Capital Management/ Workforce Planning and Talent Attraction
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
Occupational Health & Safety	403-1	Occupational health and safety management system	SR: Supporting Our Key Stakeholders/Colleagues/Human Capital Management/ Employee Health, Safety & Well-Being
	403-2	Hazard identification, risk assessment, and incident investigation	

Topic standards			
Standard	Standard indicator		Location or comments/further information
Occupational Health & Safety	403-3	Occupational health services	SR: Supporting Our Key Stakeholders/Colleagues/Human Capital Management/ Employee Health, Safety & Well-Being
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	
	403-6	Promotion of worker health	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-9	Work-related injuries	SR: Supporting our Key Stakeholders/Colleagues/Human Capital Management/ Employee Health, Safety & Well-Being Note that Cogeco currently only reports on injury rates for all employees vs total injuries. Also, this information is not currently available for workers who are not employees but whose work and/or workplace is controlled by the organization.
Training & Education	404-2	Programs for upgrading employee skills and transition assistance programs	SR: Supporting our Key Stakeholders/Colleagues/Human Capital Management/Employee Training & Development
Diversity & Equal Opportunity	405-1	Diversity of governance bodies and employees	SR: Implementing Strong Governance Practices/Governance at Cogeco; Supporting our Key Stakeholders/ Colleagues/Diversity, Equity & Inclusion IC: pp. 22-23 ESG: Social and Governance Sheets
	405-2	Ratio of basic salary and remuneration of women to men	ESG: Social Sheet
Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	SR: Supporting our Key Stakeholders/Communities/Community Engagement and Philanthropy Note that Cogeco reports on community engagement and development efforts.
Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR: Supporting our Key Stakeholders/Customers/Data Security & Privacy
Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	SR: Implementing Strong Governance Practices/Compliance

Sustainability Accounting Standards Board (SASB) index

This report also contains information in line with the recommendations of the Sustainability Accounting Standards Board (SASB) – Telecommunication Services industry classification. The index below lists where you can find information related to each SASB accounting metric – either in this 2023 Sustainability Report (SR), the 2023 ESG Data Supplement (ESG), the Cogeco Inc. 2023 Annual Report (AR), or our 2023 Climate Action Plan and TCFD Report (CAPT). For some metrics we provide a short statement within the index with comments or further information.

Links to other referenced information sources can be found here: [Cogeco Inc. 2023 Annual Report](#), [ESG Data Supplement](#), [2023 Climate Action Plan and TCFD Report](#).

Topic	Accounting metric		Location or comments/further information
Environmental Footprint of Operations	TC-TL-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	SR: Reducing our Environmental footprint/Climate/GHG emissions reduction/Energy consumption CAPT: p. 26
Data Privacy	TC-TL-220a.1	Description of policies and practices relating to behavioural advertising and customer privacy	SR: Supporting our Key Stakeholders/Customers/Data Security & Privacy; Implementing Strong Governance Practices/Ethical Business Practices/Ensuring Ethical Behaviour Cogeco does not participate in behavioural advertising.
	TC-TL-220a.2	Number of customers whose information is used for secondary purposes	Cogeco does not use our customer's information for secondary purposes: their information is strictly used for the purposes for which it was collected or generated.
	TC-TL-220a.3	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	SR: Supporting our Key Stakeholders Customers/Data Security & Privacy We had no founded privacy complaints in fiscal 2023.
	TC-TL-220a.4	(1) Number of law enforcement requests for customer information, (2) number of customers whose information was requested, (3) percentage resulting in disclosure	Cogeco does not currently report this information publicly.
Data Security	TC-TL-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	SR: Supporting Our Key Stakeholders/Customers/Data Security & Privacy Cogeco does not currently report this information publicly.
	TC-TL-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	
Product End of Life Management	TC-TL-440a.1	(1) Materials recovered through take-back programs, percentage of recovered materials that were (2) reused, (3) recycled, and (4) landfilled	SR: Reducing our Environmental Footprint/Waste Management ESG: Environmental Sheet

Topic	Accounting metric		Location or comments/further information
Competitive Behaviour & Open Internet	TC-TL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour and regulations	SR: Implementing Strong Governance Practices/Compliance
	TC-TL-520a.2	Average actual sustained download speed of (1) owned and commercially associated content and (2) non-associated content	Cogeco does not currently disclose this information publicly.
	TC-TL-520a.3	Description of risks and opportunities associated with net neutrality, paid peering, zero rating, and related practices	SR: Implementing Strong Governance Practices/Compliance
Managing Systemic Risks from Technology Disruptions	TC-TL-550a.1	(1) System average interruption frequency and (2) customer average interruption duration	Cogeco does not currently disclose this information publicly.
	TC-TL-550a.2	Discussion of systems to provide unimpeded service during service interruptions	SR: Supporting our Key Stakeholders/Customers/Network Investments
Activity Metrics	TC-TL-000.A	Number of wireless subscribers	N/A
	TC-TL-000.B	Number of wireline subscribers	AR: p. 126
	TC-TL-000.C	Number of broadband subscribers	
	TC-TL-000.D	Network traffic	This information is considered to be competitively sensitive and is therefore not publicly disclosed.

