



**Independent Limited Assurance Report on selected subject matter
areas presented within the Cogeco Inc.'s Fiscal year 2023 Greenhouse
Gas Emissions and Digital Inclusion Report**

Prepared in Accordance with:

International Standard on International Standard on assurance Engagements 3410,
Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410')

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Independent Practitioner's Limited Assurance Report

To: The Board of Directors and management of Cogeco Inc.

We have been engaged by Cogeco Inc. ("Cogeco") to perform a Limited Assurance Engagement over selected in-scope metrics for the year ended August 31, 2023, as detailed in Appendix A (the "Subject Matter"), in accordance with the criteria defined in Appendix A (the "Criteria").

Management's responsibility

Management is responsible for defining organizational and operational boundaries of the Subject Matter, and the collection and presentation of the data that is used in determining the Subject Matter. Management is also responsible for such internal control as management determines necessary to enable the preparation of the Subject Matter that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements. These standards require us to conclude whether anything has come to our attention that causes us to believe that the subject matter information is not fairly stated, in all material respects.

A limited assurance engagement involves performing procedures, as described below, and evaluating the evidence obtained. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement are likely to arise.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included:

- interviews with relevant Cogeco personnel responsible for data collection and reporting for the Subject Matter;

- obtaining an understanding of the management systems, processes and the relevant controls used to generate, aggregate and report the data that is used as an input into the calculation including number of homes passed, emissions factors and conversion factors;
- reviewing relevant documents and records on a sample basis; and
- testing and re-calculating information related to the Subject Matter on a sample basis.

Environmental and energy use data are subject to inherent limitations of accuracy given the nature and the methods used for determining such data. The selection of different acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Our independence and quality control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the applicable criteria. respects, in accordance with the applicable Criteria.

Restricted use

This report has been prepared to assist management to report to the Board of Directors (the “Board”), the Subject Matter in accordance with the applicable criteria in Appendix A. As a result, this report may not be suitable for another purpose. Our report is intended solely for the use of Cogeco. We neither assume nor accept any responsibility or liability to any third party in respect of this report.

We acknowledge the disclosure of our report, in full only, by management at its discretion, in the Limited Assurance Report of selected ESG metrics (GHG emissions and Homes Passed), without assuming or accepting any responsibility or liability to the Board or any other third party in respect of this report.

The signature of Deloitte LLP is written in a cursive, handwritten style.

Montreal, Canada
December 8, 2023

¹CPA auditor, public accountancy permit No. A144765

Appendix A

Criteria	In-Scope Metric ¹	For the year ended August 31, 2023
GHG protocol ²	Scope 1 GHG emissions from fleet fuel	11,057 t CO ₂ e
GHG protocol ²	Scope 1 GHG emissions from building heating	926 t CO ₂ e
GHG protocol ²	Scope 2 GHG emissions market-based from electricity	13,130 t CO ₂ e
GHG protocol ²	Scope 2 GHG emissions location-based from electricity	24,823 t CO ₂ e
Management developed criteria	Energy consumption from fleet fuel	44,373 MWh
Management developed criteria	Energy consumption from building heating	5,145 MWh
Management developed criteria	Energy consumption in MWh from electricity (location-based and market-based)	169,291 MWh
Management developed criteria	% reduction of t CO ₂ e arising from Scope 1 and Scope 2 (market-based) GHG emissions, compared to fiscal year 2019 ³	-38.94%

Criteria	In-Scope Metric	For the period covering of September 1, 2021 to August 31, 2023
Management developed criteria	Digital inclusion: Number of homes passed. * <i>*Note: This metric is focused on the number of homes that have been "passed" in underserved markets.</i> <ul style="list-style-type: none"> "Homes passed" refers to a residential or commercial address in Canada having access to an electric meter and is within 500 meters of Cogeco (and its subsidiaries) telecom network (offering internet services with download speeds of 50 Mbps or greater) "Underserved markets" refers to markets where no internet services with download speeds of 50 Mbps or above are available. 	62,014 homes passed

¹ The exclusions in the GHG report are as follows:

- Cogeco Media: Emissions from electricity consumption and diesel, propane and natural gas consumption in building heating.
- Cogeco Connexion: Emissions from diesel and propane consumption in building heating.
- Breezeline: Emissions from diesel, propane and natural gas consumption in building heating.

² World Resources Institute/World Business Council for Sustainable Development *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)*

³ Reperformance of the calculation to quantify the reduction in emissions when comparing Scope 1 and Scope 2 (market-based) GHG emissions from the current year to the 2019 baseline year. The 2019 baseline year has not been subject to Deloitte's limited assurance report, it is only the reduction between current year and 2019 that is subject to this report.



SCHEDULE 1 - Fiscal 2023 Greenhouse Gas Emissions

Cogeco Inc. (hereafter 'Cogeco') Fiscal Year 2023 (FY23) Greenhouse Gas (GHG) emissions calculation was prepared following the methodology outlined in the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) and the GHG Protocol Scope 2 Guidance, and is supporting management to report Cogeco's GHG emissions to the CDP and other corporate disclosures.

This limited assurance review conducted by Deloitte includes GHG emissions that cover 97.87% of our total Scope 1 and 2 operational emissions for FY23. It specifically includes Cogeco's Scope 1 emissions for fleet fuel consumption from all three business units - Cogeco Connexion, Breezeline and Cogeco Media, and natural gas consumption emissions from our business unit Cogeco Connexion only; and Scope 2 location and market-based emissions for electricity consumption for our business units - Cogeco Connexion and Breezeline.

In comparison to the assurance report prepared in FY22 by PwC, the scope of assurance has remained the same. Notably, Cogeco observed a 38.94% reduction of its Scope 1 and market-based Scope 2 emissions compared to its 2019 baseline year, however, as indicated above, the figures in the table provided in the assurance report prepared by Deloitte for F23 are representative of 97.87% of our Scope 1 and 2 emissions.