



ANNUAL INFORMATION FORM

FINANCIAL YEAR ENDED DECEMBER 31, 2024

MARCH 26, 2025

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INTRODUCTORY NOTE

In this annual information form, unless the context otherwise requires, the terms “**Quebecor**” and the “**Corporation**” refer to Quebecor Inc. on a consolidated basis, including its subsidiaries and divisions. Unless otherwise indicated, (i) all references to “dollars” and “\$” refer to Canadian dollars, and (ii) the information presented in this annual information form is given as at December 31, 2024. In addition, the table below lists a number of defined terms that are used throughout this annual information form to refer to various companies within the Quebecor group.

Entity	Defined Term
CEC Publishing Inc.	“CEC Publishing”
Event Management Gestev Inc.	“Gestev”
Fizz Mobile & Internet Inc.	“Fizz”
Freedom Mobile Inc.	“Freedom”
Incendo Media Inc.	“Incendo”
MediaQMI Inc.	“MediaQMI”
NumériQ Inc.	“NumériQ”
Quebecor Media Inc.	“Quebecor Media”
Quebecor Media Network Inc.	“Quebecor Media Network”
Quebecor Media Printing (2015) Inc.	“Quebecor Media Printing”
Québecor Sports et divertissement Inc.	“Quebecor Sports and Entertainment”
Select Music Inc.	“Select Music”
Sogides Group Inc.	“Sogides”
TVA Group Inc.	“TVA Group”
Videotron Ltd.	“Videotron”
VMedia Inc.	“VMedia”

ITEM 1 — THE CORPORATION

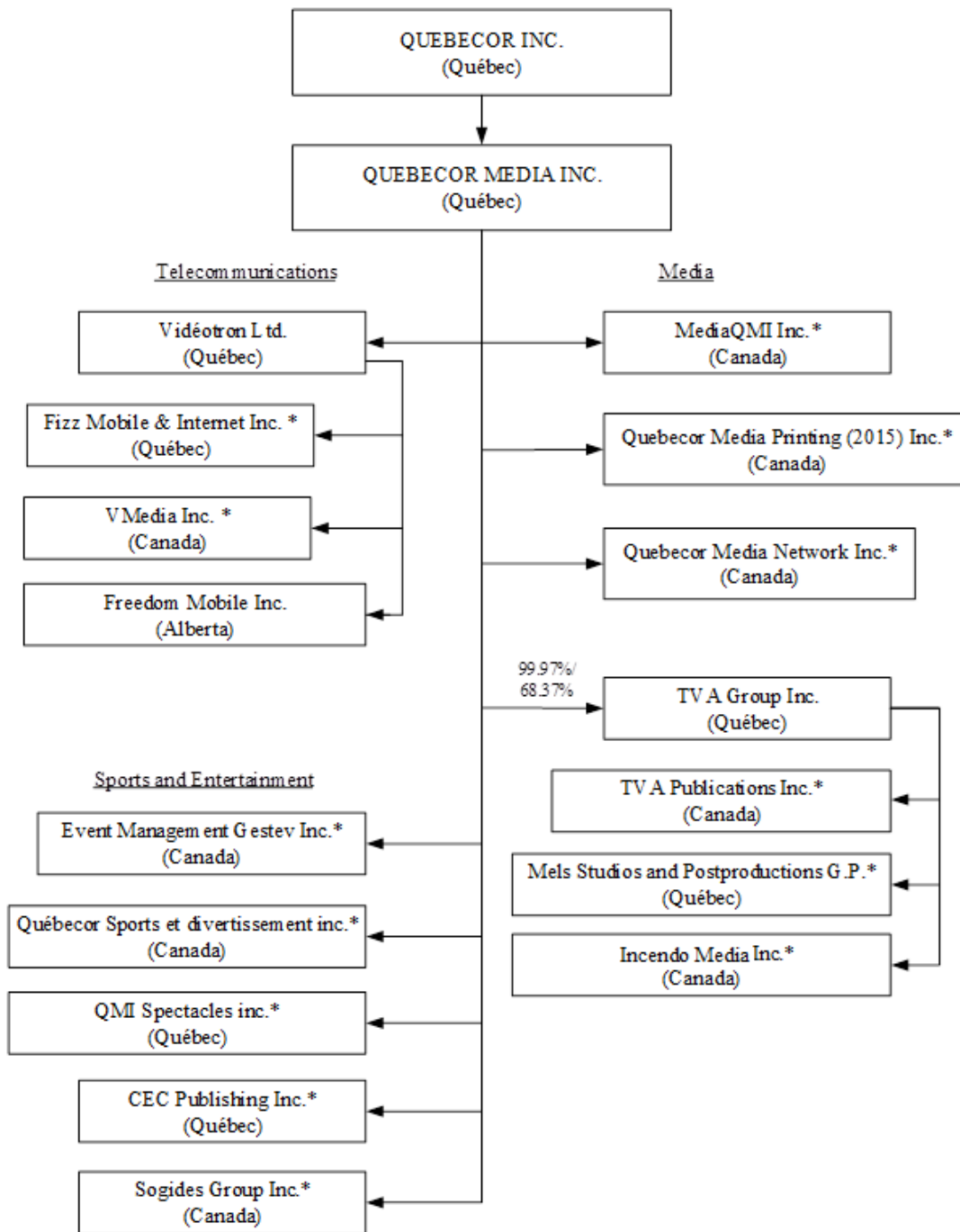
Quebecor was incorporated in accordance with the laws of Québec on January 8, 1965 and is governed by the *Business Corporations Act* (Québec).

The Corporation is a holding company with a 100% interest in Quebecor Media, one of Canada's leading telecommunications and media companies. Quebecor Media's subsidiaries operate in the following business segments: Telecommunications, Media, and Sports and Entertainment.

Quebecor's head office is located at 612 Saint-Jacques Street, Montréal, Québec, Canada, H3C 4M8. Its telephone number is (514) 380-1999 and its website address is www.quebecor.com. Any information or documents on the Corporation's website are not, however, included in, nor shall any of such information or documents be deemed to be incorporated by reference into this annual information form.

1.1 THE SUBSIDIARIES

The following organizational chart shows Quebecor's principal subsidiaries as at December 31, 2024, by industry segment, jurisdiction of incorporation or continuation, and, if not wholly-owned, the percentage of equity owned and voting rights held directly or indirectly. Certain subsidiaries whose total assets did not represent more than 10% of Quebecor's consolidated assets or whose revenues did not represent more than 10% of its consolidated revenues as at December 31, 2024 have been omitted. The subsidiaries that have been omitted represented, as a group, less than 20% of Quebecor's consolidated assets and less than 20% of its consolidated revenues as at December 31, 2024. The subsidiaries identified with an asterisk (*) each represent 10% or less of its consolidated assets and 10% or less of its consolidated revenues as at December 31, 2024. They have been included to give a better understanding of Quebecor's overall corporate structure.



ITEM 2 — THE BUSINESS

Through its Quebecor Media subsidiary, Quebecor is a leading Canadian telecommunications and media company with activities in mobile and wireline telecommunications, Internet access, television, subscription-based video-on-demand (“VOD”) services, business telecommunication solutions, broadcasting, soundstage and equipment rental, audiovisual content production and distribution, newspaper publishing and distribution, digital news and entertainment platforms, book and magazine publishing and distribution, music production, out-of-home advertising, operation and management of a world-class arena and entertainment venues, ownership and management of a Québec Maritimes Junior Hockey League (“QMJHL”) team, concert production and management and promotion of sporting and cultural events. Through its Videotron subsidiary, Quebecor is a leading mobile and wireline communications provider. Quebecor also holds leading positions through its Media segment and its Sports & Entertainment segment in the creation, promotion and distribution of entertainment and news, and in related Internet services that are designed to appeal to audiences in every demographic category. A Canadian leader in telecommunications and media, Quebecor is expanding its geographic footprint in the Canadian telecom market through a strategy focused on increasing competition in mobile telephony and is pursuing a convergence strategy to leverage the value of its content for the benefit of its various properties and multiple distribution platforms.

The following table provides information on the Corporation’s revenues for each of its three operating segments during its two most recently completed financial years as well as head office and inter-segments revenues for such periods.

REVENUES BY OPERATING SEGMENT (in millions of dollars)

	Year ended December 31, 2024	Year ended December 31, 2023
Telecommunications	\$4,835.1	\$4,654.0
Media	\$703.0	\$721.9
Sports and Entertainment	\$225.3	\$213.4
Head Office and Inter-segment	(\$125.0)	(\$155.0)
TOTAL	\$5,638.4	\$5,434.3

2.1 TELECOMMUNICATIONS

2.1.1 Business Overview

Through Videotron, the Corporation is one of Canada’s largest telecommunications companies. Videotron is engaged in Internet access, mobile and wireline telephony, television and entertainment services. It is the fourth-largest national mobile carrier in Canada in terms of mobile revenue generating units (“RGUs”) and the largest cable operator in Québec based on the number of wireline RGUs. Videotron is also a leader in home entertainment with its management platform Helix, and is the Québec leader in high-speed Internet access. As of December 31, 2024, Videotron has 4,138,200 subscriber connections to its mobile telephony services, 1,732,600 subscribers to its Internet services, 1,294,400 subscriptions to its television services, and 608,900 connections to its wireline telephony services. Through a comprehensive portfolio of roaming agreements with domestic and international network operators, Videotron’s mobile telephony customers benefit from extensive worldwide coverage.

Through Quebecor Media, Quebecor owned, as at December 31, 2024, all of the equity and voting interests in Videotron.

2.1.2 Products and Services

Videotron currently offers to its customers mobile telephony services, wireline services, subscription-based VOD services, and business telecommunications services.

2.1.2.1 Mobile Services

Videotron is a key national player in delivering a range of innovative wireless network technologies and services. Videotron's wireless services are offered under the Videotron, Freedom and Fizz brands and provide consumers and businesses with the latest wireless devices, services, and applications including: mobile high-speed Internet access; wireless voice and enhanced voice features; device protection; in-store expert advice; text messaging; e-mail; global voice and data roaming; and advanced wireless solutions for businesses. The Videotron brand is active in the Province of Québec and the Ottawa region, the Freedom brand is present in Ontario, British Columbia, Alberta and Manitoba, and the Fizz brand is available in all these provinces.

As of December 31, 2024, there were 4,138,200 lines activated on its wireless network, representing a year-over-year increase of 373,300 lines (9.9%).

2.1.2.2 Wireline Services

In the Québec market, Videotron's coaxial and fiber-optic network large bandwidth is a key factor in the successful delivery of advanced products and services. Videotron currently offers a variety of advanced products and services, including Internet access, television, wireline telephony and subscription-based VOD services.

- *Internet Access.* Leveraging its advanced cable and fiber infrastructure, Videotron offers Internet access services to its customers at download speeds of up to 940 Mbps. As part of its Internet access service, Videotron offers its technologically advanced Helix Internet service which delivers reliable internet speeds, a smarter and more powerful Wi-Fi coverage as well as home automation features. The Helix internet service is available using a Helix Fi gateway, an all-in-one product that combines the features of a modem and Wi-Fi router, as well as Wi-Fi pods which, when required, can be plugged into electrical wall outlets to extend a customer's Wi-Fi coverage. Through the Helix Fi app, customers can control their home Wi-Fi network, set time restrictions for children's Internet use, quickly and easily disconnect a device from the network, access advanced security technology and control household smart devices. As of December 31, 2024, Videotron had 1,732,600 Internet access customers. Based on internal estimates, Videotron is the largest provider of Internet access services in the areas it serves with an estimated market share of 43.9% as of December 31, 2024.
- *Television.* Videotron offers a broad variety of television services made available through digital- or IP-based technology. Videotron's Internet protocol television service, Helix TV, is built around voice-controlled assistant technology. Helix offers an enhanced TV experience, integrated search functionality and seamless integration of entertainment services, including Netflix, Prime Video and illico+ (provided customers have a subscription with such services). Videotron allows its customers to customize their choices with the ability to choose between custom or pre-assembled packages with a selection of additional channels, including U.S. superstations and other special entertainment channels. Customers may view programming live, record live programming or access Videotron's VOD service which offers extensive programming choices such as television series, movies and documentaries that are available for free or to rent. These viewing options are also available through the Helix app and online. As of December 31, 2024, Videotron had 1,294,400 customers for its television service.
- *Wireline Telephony.* Videotron offers wireline telephony service to its residential customers using Voice over Internet Protocol ("VoIP") technology. As of December 31, 2024, Videotron had 608,900 subscribers to its wireline telephony service.

2.1.2.3 Subscriber-based VOD Services

On August 13, 2024, Videotron announced the merger of Club illico and Vrai into a single subscription-based VOD platform, illico+. Launched on October 23, 2024, illico+ offers a diverse range of unlimited, on-demand French-language scripted and non-scripted content (movies, series, documentaries, docu-reality, reality shows, comedy performances, etc.). In its efforts to offer original content to its customers, illico+ funds the production of series, documentaries, movies and shows for which it holds first window rights, prior to their linear broadcast. The new illico+ boasts over 829 million viewings since the launch of Club illico in 2013 and the launch of Vrai in 2021, making it a key player in the on-demand video entertainment landscape in the markets in which it is offered. illico+ is also accessible through mobile apps, web browsers and various smart TVs.

2.1.2.4 Business Telecommunications Services

Videotron Business is a premier full-service telecommunications provider servicing small, medium and large sized businesses, as well as telecommunications carriers. In recent years, Videotron has significantly grown its customer base and has become a leader in the business telecommunications segment maintaining the largest market share in wireline services in the Province of Québec. Products and services include mobile telephony, Internet solutions, telephony and television solutions, as well as fiber connectivity, private network connectivity, Wi-Fi, managed services and security solutions. The depth of Videotron's service offering enables Videotron Business to meet the growing demand from business customers.

Videotron Business serves customers through a dedicated salesforce and customer service teams with solid expertise in the business market and a dedication to providing exceptional customer service. Videotron Business relies on its extensive coaxial, fiber-optic and LTE-A and 5G wireless networks to provide the best possible customized solutions to all its customers.

2.1.3 Customer Statistics Summary

The following table summarizes Videotron's customer statistics for its suite of advanced products and services:

	At December 31,		
	2024	2023⁽¹⁾	2022
	(in thousands of customers)		
Revenue-generating units (RGUs)⁽²⁾	7,774.1	7,522.8	5,540.4
Mobile Telephony			
Mobile telephony lines.....	4,138.2	3,764.9	1,710.4
Internet			
Internet customers.....	1,732.6	1,727.6	1,682.7
Penetration ^(3, 4)	45.3%	45.7%	45.4%
Television			
Television customers.....	1,294.4	1,355.6	1,396.1
Penetration ^(3, 4)	34.6%	36.6%	38.1%
Wireline Telephony			
Wireline telephony lines.....	608.9	674.7	751.2
Penetration ^(3, 4)	16.4%	18.4%	20.7%
Homes passed	3,692.4	3,657.7	3,619.7

(1) Includes the Freedom customers added pursuant to the acquisition of Freedom.

(2) RGUs are the sum of subscriptions to the Internet access and television services, plus subscriber connections to the mobile and wireline telephony services.

(3) Represents customers (or telephony lines) as a percentage of total home passed.

- (4) Penetration of homes passed excluding customers to Internet access, television and wireline telephony services served through Videotron's purchase of wholesale Internet services from third parties.

2.1.4 Pricing of Products and Services

Videotron's revenues are mainly derived from the monthly fees its customers pay for Internet access, television and mobile and wireline telephony services, as well as VOD services. The rates Videotron charges vary based on the market served and the level of service selected. Rates are adjusted regularly. Videotron also offers discounts to its customers who subscribe to more than one of its services, when compared to the sum of the prices of the individual services provided to these customers. As of December 31, 2024, approximately 68% of its Videotron-branded residential customers were bundling two services or more. A one-time installation or activation fee, which may be waived in part during certain promotional periods, may be charged to new customers. Monthly rental payments for equipment, such as Helix Fi gateways or Helix TV terminals, may also be charged depending on the promotional offer.

2.1.5 Network Technology

2.1.5.1 Mobile Services

On January 28, 2025, following the close of the period covered by this annual information form, Freedom announced that it was extending 5G+ access to all customers' monthly mobile plans, irrespective of price. Existing customers with compatible phones received automatic 5G+ access at no extra cost, marking a significant step forward in the democratization of high-speed mobile connectivity.

As of December 31, 2024, Videotron's mobile network reached 72% of the Canadian population, allowing the vast majority of the population of Ontario, Québec, British Columbia, Alberta and Manitoba, Canada's five most populous provinces, to benefit from Videotron's mobile services. In addition to the coverage provided by its network, Videotron has roaming agreements with other Canadian mobile carriers to enable its customers to receive mobile service in nearly all other areas in Canada where wireless service is available. Videotron also offers international wireless voice and data services to its customers through roaming agreements with wireless service providers outside Canada.

In 2013, Videotron signed a 20-year agreement with Rogers Communications Inc. ("**Rogers**") for cooperation and collaboration in the build-out and operation of a shared LTE wireless network in the Province of Québec and the Ottawa region (the "**Rogers LTE Agreement**"). In September 2014, Videotron launched its joint LTE wireless network with Rogers. Videotron maintains its business independence throughout this agreement, including its product and service portfolios, billing systems and customer data. In April 2023, Videotron and Rogers settled a dispute regarding the Rogers LTE Agreement and therefore, the parties will pursue the joint network until the end of its term in 2033. In Ontario, British Columbia and Alberta, Videotron operates the LTE network that it acquired as a result of the acquisition of Freedom and this network is not subject to the Rogers LTE Agreement. Videotron's LTE network is the backbone for its 5G network as it is rolled out nationally.

Since 2020, Videotron has been deploying both LTE-A and 5G technologies in its Québec market by leveraging its AWS-3, 600 MHz and 3500 MHz spectrum. Upon the closing of the acquisition of Freedom, Videotron was able to rapidly deploy its holding of 600 MHz and 3500 MHz spectrum licenses to upgrade Freedom's infrastructure and offer 5G services in the Toronto, Vancouver, Calgary and Edmonton metropolitan areas along with select cities across Ontario, British Columbia and Alberta. As the roll out of Videotron's 5G service continues with the objective of covering its entire footprint, investments will be required to optimize the operation of its 5G network, including the deployment of additional spectrum, network densification with additional macro cells, small cells, in-building systems and distributed antenna systems as well as the addition of 5G-ready radio network equipment. Investing in its wireless network to improve the customer experience is a priority for Videotron, particularly in sectors outside Québec where the Freedom brand currently operates.

Videotron holds wireless spectrum licenses in Québec, Southern Ontario, Eastern Ontario, Manitoba, Alberta and British Columbia, spread across the AWS-1, AWS-3, 600 MHz, 700 MHz, 2500 MHz, 3500 MHz and 3800 MHz bands. These licenses qualified Videotron to launch its Mobile Virtual Network Operator (“MVNO”) service in October 2023. The wireless spectrum licenses holdings of Videotron total approximately 6.3 billion MHz per population (MHz-Pop), corresponding to an average of approximately 189 MHz of spectrum per Canadian in the provinces covered by the spectrum held. The following tables summarize Videotron’s spectrum license holdings:

Type of Spectrum	Videotron Licenses	Licenses’ Use
600 MHz	<ul style="list-style-type: none"> 30 MHz in Québec, Eastern and Southern Ontario, Alberta and British Columbia 20 MHz in Manitoba 	Used in LTE-A and 5G networks
700 MHz	<ul style="list-style-type: none"> 10 MHz in Québec, Eastern and Southern Ontario, Alberta and British Columbia 	Used in LTE-A network
AWS-1	<ul style="list-style-type: none"> 40 MHz in Québec 10 MHz in Southern Ontario and an additional 10 MHz (total of 20 MHz) in major cities in the region (including Toronto) 20 MHz in Alberta and British Columbia 	Used in LTE-A and HSPA+
AWS-3	<ul style="list-style-type: none"> 30 MHz in Québec, Eastern and Southern Ontario, Alberta and British Columbia 	Used in LTE-A and 5G networks
2500 MHz	<ul style="list-style-type: none"> Between 20 MHz and 40 MHz in Québec and Ottawa 20 MHz in Toronto Between 20 MHz and 30 MHz in major cities in Alberta and British Columbia Between 20 MHz and 30 MHz in northern rural areas of British Columbia 	Used in LTE-A network
3500 MHz	<ul style="list-style-type: none"> Between 10 MHz and 50 MHz in Québec, Eastern and Southern Ontario, Manitoba, Alberta and British Columbia 	Used in 5G network
3800 MHz	<ul style="list-style-type: none"> Between 10 MHz and 90 MHz in Québec, Eastern and Southern Ontario, Manitoba, Alberta and British Columbia Between 80 MHz to 100 MHz of combined 3800 MHz and 3500 MHz spectrum in major cities, including Toronto, Montréal, Vancouver, Ottawa, Calgary, Edmonton, Québec City and Winnipeg 	Planned to be used in 5G network

As part of the Rogers LTE Agreement, Videotron also has access to the following spectrum licenses held by Rogers:

Type of Spectrum	Rogers’ Licenses	Licenses’ Use
700 MHz	<ul style="list-style-type: none"> 20 MHz in Québec and Ottawa 	Used in LTE network
AWS-1	<ul style="list-style-type: none"> 20 MHz in Québec and Ottawa 	Used in LTE network

Videotron plans to continue developing and enhancing its mobile technological offering by densifying network, expanding coverage and increasing download speeds. Videotron’s network is designed to support important customer growth in coming years as well as rapidly evolving mobile technologies.

2.1.5.2 Wireline Services

As of December 31, 2024, Videotron's cable network consisted of fiber-optic cable and coaxial cable, covering approximately 84% of the Province of Québec's estimated 4.1 million residential premises. Its network is the largest broadband network in the Province of Québec and supports direct connectivity with networks in Ontario, the Maritimes and the United States.

Videotron has adopted the Hybrid Fiber Coaxial ("HFC") network architecture as the standard for its network. HFC network architecture combines the use of both fiber-optic and coaxial cables. Fiber-optic cable has good broadband frequency characteristics, noise immunity and physical durability and can carry thousands of voice, video, and data signals simultaneously over extended distances. Coaxial cable requires greater signal amplification in order to obtain the desired transmission levels for delivering signals. In most systems, Videotron delivers its signals via fiber-optic cable from the headend to a group of optical nodes and then via coax to the customer premises served by the nodes.

In order to meet the ever-expanding service needs of the customer in terms of video, telephony and Internet access services, Videotron consistently invests to enhance the capabilities of its wireline network. These investments imply, among other things, the deployment of fiber-optic deeper into the network and therefore closer to the customer premises. This fiber deployment translates into an increase, year after year, in the number of nodes and a corresponding decrease in the number of customer premises served by each node. In certain cases when economically justified, such as in greenfield areas, Videotron is deploying a fiber-to-the-home ("FTTH") solution and fiber-optic cable is therefore extended all the way to the customer premises. Investments in Videotron's network also include an extension of the upper limit of the radio frequency spectrum available for service offerings. As of December 31, 2024, 89% of Videotron's network has been upgraded to a bandwidth of 1002 MHz, the remaining of its network being at 750 MHz.

Videotron currently uses the DOCSIS 3.1 standard to offer gigabit downstream high speeds across almost its entire network. It is committed to further evolving its network by taking advantage of more advanced communication standards, expanding its spectrum and deploying more fiber with the objective of providing its customers with symmetrical multigigabit speeds across its coverage area. Videotron is notably evaluating the opportunity to upgrade its network with the DOCSIS 3.1+ and DOCSIS 4.0 technologies. In addition, as part of the evolution of its network, Videotron also intends to virtualize and automate many network functions in order to increase operating efficiency and expand capacity. Along with these network enhancements, Videotron plans to continue to expand its wireline network to reach new homes and businesses within and outside its existing coverage area to increase the number of passed premises.

2.1.6 Marketing and Customer Care

Videotron's long-term marketing objective is to increase its cash flow through exceptional customer experience, deeper market penetration of its services, development of new services and revenue and operating margin growth per customer. Videotron believes that customers will come to view the connection that it offers as the best distribution channel to their home for a multitude of services. To achieve this objective, Videotron is pursuing the following strategies:

- develop attractive bundle offers to encourage its customers to subscribe to two or more products, which increases customer retention and operating margins;
- continue to rapidly deploy advanced products on all its services – mobile and wireline telephony, Internet access, television and subscription-based VOD – to maintain and increase Videotron's leadership and consequently, to gain additional market share;
- design product offers that provide greater opportunities for customer entertainment and information;
- deploy strong retention strategies aiming to maintain its existing customer base;

- develop targeted marketing programs to attract former customers, households that have never subscribed to certain of its services and customers of alternative or competitive services as well as target specific market segments;
- enhance the relationship between customer service representatives and its customers by training and motivating customer service representatives to promote advanced products and services;
- leverage the retail presence of its Videotron- and Freedom-branded stores and kiosks, third-party commercial retailers, and authorized distributors;
- maintain and promote its leadership in content and entertainment by leveraging the wide variety of services offered by Quebecor Media to its existing and future customers;
- introduce new value-added packages of products and services, which Videotron believes optimizes opportunities to improve customer retention;
- leverage its business market, using its network and expertise with its commercial customer base, to offer additional bundled services to its customers; and
- develop new products, services and digital platforms to respond to the technological needs and continuously evolving consumer behaviours.

Videotron continues to invest time, effort and financial resources in marketing new and existing services. To increase both customer penetration and the number of services used by its customers, Videotron uses integrated marketing techniques, including door-to-door solicitation, telemarketing, drive-to-store, media advertising, e-marketing, Short Message Service (SMS) and direct mail solicitation. Those initiatives are also strongly supported by business intelligence and artificial intelligence tools such as predictive churn models.

Maximizing customer satisfaction is a key element of Videotron's business strategy. In support of its commitment to customer satisfaction, Videotron continues to provide 24-hour customer service hotline seven days a week to its Videotron branded customers, in addition to its web-based customer service capabilities. All of its customer service representatives and technical support staff are trained to assist customers with all of its products and services, which in turn allows its customers to be served more efficiently and seamlessly. Videotron's customer care representatives continue to receive extensive training to perfect their product knowledge and skills, which contributes to customer retention and higher levels of customer service. Videotron utilizes surveys, focus groups and other research tools to assist marketing efforts and anticipate customer needs. To increase customer loyalty, Videotron also leverages strategic partnerships to offer exclusive promotions, privileges and contests which contribute to expanding its value proposition to its customers.

2.1.7 Programming

Videotron believes that offering a wide variety of programming is an important factor in influencing a customer's decision to subscribe to, and retain, its television and VOD services. Videotron devotes resources to obtaining access to a wide range of programming that Videotron believes will appeal to both existing and potential customers. Videotron relies on extensive market research, customer demographics and local programming preferences to determine its channel and package offerings. The Canadian Radio-television and Telecommunications Commission ("CRTC") currently regulates the distribution of foreign content in Canada and, as a result, Videotron is limited in its ability to provide such programming to its customers. Videotron obtains basic and premium programming from a number of suppliers, including all major Canadian media groups.

Videotron's programming contracts generally provide for a fixed term of up to five years and are subject to negotiated renewal. Programming tends to be made available to Videotron for a flat fee per customer. Videotron's overall programming costs have increased in recent years and may continue to increase due to factors including, but not limited to, increased costs to produce or purchase specialty programming, inflationary or negotiated annual increases, the concentration of broadcasters following acquisitions in the

market, the increased competition from over-the-top (“OTT”) video service providers for content and the significant increased costs of sports content rights.

2.1.8 Competition

Videotron operates in a highly competitive business environment in the areas of price, product and service offerings and customer service. Due to ongoing technological developments, the distinctions among traditional platforms are fading rapidly. The Internet as well as mobile devices are becoming important broadcasting and distribution platforms. In addition, mobile operators are now offering wireless and fixed wireless Internet services and Videotron’s telephony service is also competing with Internet-based solutions. Given the highly regulated nature of the industry and the increasing speed of technological developments, the already competitive dynamics could increase further in the future, driven by existing competitors or new entrants.

- *Incumbent Local Exchange Carriers (“ILECs”)*. In the province of Québec, both Bell and TELUS operate wireline networks that overlap with Videotron’s wireline footprint, with Bell accounting for this overlap in most regions. Bell and TELUS’ networks allow them to provide a full range of wireline services, including Internet access, television and home telephony services, leveraging the FTTH and fiber-to-the-node technologies. Because fiber-optic cables can carry much more data than traditional copper telephone cables, especially over long distances, ILECs have built and continue to build fiber-optic network infrastructure further into their networks. This optical fiber deployment enables them to offer data transmission speeds in several Videotron service areas that are higher than those provided with traditional copper digital subscriber line (DSL) technology.
- *Mobile Network Operators*. The Canadian wireless market is characterized by the presence of three national incumbent mobile operators, Bell, TELUS and Rogers who operate under these names and under their flanker brands: VirginPlus (Bell), Lucky Mobile (Bell), Koodo (TELUS), Public Mobile (TELUS), Fido (Rogers) and Chatr (Rogers). The range of services available varies depending on the province or region, with some providers offering a full range of telecommunications services and others providing only mobile services. These competitors have a longer operating history in mobile telephony, larger and more diverse spectrum holdings as well as greater operational and financial resources than Videotron. The Canadian incumbents are deploying their 5G and 5G+ networks, and these technologies are becoming the new industry standards.
- *Fixed Wireless Access*. While the provision of Internet service via wireless airwaves instead of cables, commonly known as fixed wireless access, has traditionally been used in rural areas where there is no or limited access to high-speed Internet, this technology could be increasingly used in the future by Canadian mobile network operators to use excess capacity on their mobile networks. This technology could allow certain wireless network operators to offer a bundled service offering outside their wireline network footprint.
- *MVNO*. The CRTC’s decision ordering national incumbent wireless carriers to provide MVNO access services to regional wireless carriers for a period of seven years could have a significant impact on Videotron’s competitive environment, potentially introducing new MVNO competitors. For instance, Cogeco Communications Inc. has announced its intention to launch wireless services across its footprint in Ontario and Québec.
- *Third Party Internet Service Providers*. Videotron competes against third-party Internet service providers (ISPs) making use of the wholesale third party Internet access (“TPIA”) service mandated by the CRTC to offer residential and commercial Internet access, as well as VoIP and video distribution services. Several TPIA providers are now part of large telecommunications companies, including Distributel and EBox for Bell, Altima and Start.ca for TELUS, Comwave for Rogers, Oxio for Cogeco and VMedia for Videotron.
- *Low Earth Orbit Satellite Technology*. Satellite operators such as Xplore, Telesat and Starlink are increasing their existing high-speed Internet access capabilities with the launch of high-throughput

satellites, targeting households in low population density and remote locations and claiming future download speeds comparable to Videotron's low and medium download speeds. These operators may also have the technical capability to offer direct-to-device services, which would allow mobile devices to connect directly to satellites without needing traditional cellular networks. However, technical, regulatory and economic barriers currently prevent a commercial deployment of direct-to-device services at scale.

- *Internet Video Streaming.* The continuous technology improvement of the Internet, combined with higher download speeds and its affordability, favours the development and deployment of alternative technologies such as digital content offered by OTT video service providers through various Internet streaming platforms such as Netflix, Amazon Prime Video, Disney+ and Apple TV+. While having a positive impact on the demand for Videotron's Internet access services, the growth of this model has been accompanied by certain trends away from television and cable television services.
- *Direct Broadcast Satellite (“DBS”).* DBS is also a competitor to Videotron's television services. DBS delivers digital programming via signals sent directly to receiving dishes from medium and high-powered satellites, as opposed to cable delivery transmissions. DBS service can be received virtually anywhere in Canada through the installation of a small rooftop or side-mounted antenna.
- *Grey and Black Market Providers.* Providers of television signals continue to face competition from the use of access codes and equipment that enable the unauthorized decoding of encrypted satellite signals, from unauthorized access to Videotron's television signals (black market) and from the reception of foreign signals through subscriptions to foreign satellite television providers that are not lawful distributors in Canada (grey market). Providers of Internet services also face competition from unauthorized Wi-Fi service resellers within multi-unit residential buildings.
- *Internet-Based Communication Service Providers.* The increase in the number of communication options available using an Internet connection, including VoIP telephony, video conferencing, instant messaging, social networking services and email, has intensified the competitive environment in which Videotron operates its wireline telephony service.

2.2 MEDIA

The Media segment is dedicated to entertainment and news media which includes the operations of TVA Group, MediaQMI, Quebecor Media Out-of-Home, Quebecor Media Network, Quebecor Media Printing and NumériQ. The Media segment has activities in broadcasting, film production and audiovisual services, production and distribution of content, magazine publishing, newspaper publishing and other media-related operations.

Quebecor Media owns 68.37% of the equity interest and controls 99.97% of the voting power in TVA Group. Quebecor Media also owns 100% of the voting and equity interests of MediaQMI, Quebecor Media Network, Quebecor Media Printing and NumériQ.

2.2.1 Broadcasting

Through TVA Group, a subsidiary of Quebecor Media, the Corporation operates the largest French-language private television network in North America. TVA Group is the sole owner of 6 of the 10 television stations composing Réseau TVA (“**TVA Network**”) and a portfolio of specialty channels, namely LCN, TVA Sports, ADDIK, Prise 2, QUB, CASA, TÉMOIN (previously known as MOI ET CIE), Évasion and Zeste. The specialty channels all have a digital presence, namely through www.tvaplus.ca, www.tvnouvelles.ca and www.tvasports.ca which are the three most visited websites of TVA Group. TVA Group also holds interests in two TVA Network affiliates. In addition to linear television, the TVA Network and some specialty channels broadcast on-demand and streaming content over multiplatform applications, including the TVA+ website and mobile applications. Through various subsidiaries and divisions, TVA Group also provides commercial production services.

A complete description of the Broadcasting activities as carried on by TVA Group is set forth in its annual information form dated February 27, 2025, and relevant excerpts of such description are reproduced in Schedule A to this annual information form.

2.2.2 Film Production and Audiovisual Services

TVA Group owns MELS Studios and Postproduction G.P., a provider of soundstage, mobile and production equipment rental services, as well as dubbing and described video, postproduction and virtual production services to the film and television industries.

A complete description of Film Production and Audiovisual Services activities as carried on by TVA Group is set forth in its annual information form dated February 27, 2025, and relevant excerpts of such description are reproduced in Schedule A to this annual information form.

2.2.3 Magazine Publishing

Through its subsidiary, TVA Publications Inc., TVA Group publishes a large number of French-language titles. It also markets digital products associated with its different magazine brands. It is the top French-language magazine publisher in Québec and a leader in the Canadian magazine publishing industry.

A complete description of Magazine Publishing activities as carried on by TVA Group is set forth in its annual information form dated February 27, 2025, and relevant excerpts of such description are reproduced in Schedule A to this annual information form.

2.2.4 Production and Distribution

Through the companies forming the Incendo group, TVA Group produces and distributes television shows, movies and television series for the world market.

A complete description of Production and Distribution activities as carried on by TVA Group is set forth in its annual information form dated February 27, 2025, and relevant excerpts of such description are reproduced in Schedule A to this annual information form.

2.2.5 Newspaper Publishing

2.2.5.1 Newspaper Operations

Quebecor operates its newspaper operations, namely *Le Journal de Montréal* and *Le Journal de Québec* through MediaQMI. Its daily newspapers disseminate, Monday through Saturday, information in traditional printed ways and through daily urban newspaper websites, namely www.journaldemontreal.com and www.journaldequebec.com, and through their new mobile applications launched in April 2023.

Paid daily newspapers

Le Journal de Montréal and *Le Journal de Québec* are tabloids. They are mass circulation newspapers that provide succinct and complete news coverage with an emphasis on local news, sports and entertainment. The tabloid format makes extensive use of colour, photographs and graphics. Each newspaper contains inserts that feature subjects of interest such as fashion, lifestyle and special sections.

According to corporate figures, the aggregate circulation of the Media segment's newspapers as of December 31, 2024 was approximately 900,000 copies per week in print and electronic formats. Their websites and mobile sites maintain 80 million page views each month on average and 3.1 million unique visitors per month (source: Comscore Multi-Platform, French Quebec, Average monthly unique visitors between January 1, 2024 and December 31, 2024, unduplicated).

- **Le Journal de Montréal.** *Le Journal de Montréal* is published six days a week and is distributed by Quebecor Media Network. The main competitors of *Le Journal de Montréal* are La Presse+ and The Montreal Gazette. *Le Journal de Montréal's* website is accessible at www.journaldemontreal.com.
- **Le Journal de Québec.** *Le Journal de Québec* is published six days a week and is distributed by Quebecor Media Network. The main competitor of *Le Journal de Québec* is Le Soleil. *Le Journal de Québec's* website is accessible at www.journaldequebec.com.

2.2.5.2 Competition

The newspaper industry is seeing secular changes, including the growing availability of free access to media, shifting readership habits, digital transferability, the advent of real-time information and secular changes in the advertising market, all of which affect the nature of competition in the newspaper industry. Competition increasingly comes not only from other newspapers (including other national, metropolitan (both paid and free) and suburban newspapers), magazines, television and radio broadcasting, direct marketing and solo and shared mail programs, but also from digital media platforms.

2.2.5.3 Advertising, Circulation and Digital Revenues

Advertising revenue is the largest source of revenue for Quebecor's newspaper operations, representing 37.2% of its newspaper operations' total revenues in 2024. Advertising rates are based upon the size of the market in which each newspaper operates, circulation, readership, demographic composition of the market and the availability of alternative advertising media.

The principal categories of advertising revenues in its newspaper operations are retail and national advertising. Most of its retail advertisers are car dealers, department stores, electronics stores and furniture stores.

Circulation sales are its newspaper operations' second-largest source of revenue and represented 36.5% of total revenues of its newspaper operations in 2024.

Digital revenues represented 18.5% of total revenues for its newspaper operations in 2024. Digital revenues are generated from advertising on its websites and digital subscriptions to the e-editions of its newspapers. Revenues from digital products represent a potential growth opportunity for its newspaper operations.

2.2.5.4 Seasonality and Cyclicity

Quebecor's newspaper operations' operating results tend to follow a recurring seasonal pattern with higher advertising revenue in the spring and in the fall.

Quebecor's newspaper operations are cyclical in nature. Its operating results are sensitive to prevailing local, regional and national economic conditions because of its dependence on advertising sales for a substantial portion of its revenue.

2.2.6 Other Operations

2.2.6.1 Commercial Printing

Through its wholly-owned subsidiary Quebecor Media Printing, Quebecor operates a printing facility located in Mirabel, Québec, where *Le Journal de Montréal* and *Le Journal de Québec* are printed.

It also offers third party commercial printing services, which provide it with an additional source of revenue that leverages existing equipment with excess capacity. In its third party commercial printing operations, it competes with other newspaper publishing companies as well as commercial printers. Its competitive

strengths in this area include its modern equipment, and its ability to price projects on a variable cost basis, as its core newspaper business covers overhead expenses.

2.2.6.2 Distribution of Periodicals in Québec

Through Messageries Dynamiques, a division of Quebecor Media Network, Quebecor delivers magazines and newspapers to dealers through a network that serves more than 6,300 points of sale. Its home delivery service brings many Québec and Canadian dailies, including *Le Journal de Montréal* and *Le Journal de Québec*, to more than 94,000 homes six days a week.

2.2.6.3 Out-of-Home Advertising

Quebecor is involved in out-of-home advertising through the installation, maintenance and management of out-of-home advertisement, including on transit and bus shelters. In relation thereto, it entered into a 20-year agreement with *Société de transport de Montréal* (STM), a 20-year agreement with *Société de transport de Laval*, a 10-year agreement with *Société de transport de Lévis*, a 10-year agreement with *Société de transport de Sherbrooke* (STS) and a 10-year agreement with *Réseau de transport de Longueuil* (RTL).

Since September 2023, Quebecor has diversified its out-of-home advertising offering to encompass digital taxi top screens, in the Montreal region, through a 10-year agreement with 9397-8443 Québec inc. doing business as Taxelco.

In October 2024, Quebecor completed the acquisition of the Canada-wide out-of-home advertising business of Media Group Inc. ("**NEO-OOH**"), adding over 3,000 advertising faces across more than 600 sites in shopping centres, fitness centres, service centres, and convenience stores, covering 250 communities in nine Canadian provinces.

This acquisition will allow Quebecor to offer its advertising partners a total of over 17,000 advertising faces, further solidifying its position as a leader in Canada's out-of-home advertising industry.

2.2.6.4 Production of Digital Content

Through its wholly-owned subsidiary NumériQ, Quebecor brings together the digital strategy, development and content production assets harnessed to create digital platforms and content for its various platforms.

NumériQ also operates a number of other digital brands, including *Le Guide de l'auto*, *Le sac de chips*, *Pèse sur Start*, *Silo 57* and *24 Heures.ca*. Moreover, NumériQ operates QUB radio, an online and mobile audio platform with a live radio stream and a library of podcasts. QUB radio is now also broadcast as a television specialty channel and on FM band at 99.5 FM in Montreal, under a partnership with the Leclerc Communications group, which owns the station.

NumériQ designs, develops and operates the applications and websites of the Media segment. Quebecor's applications and websites log a combined total of nearly 6.5 million unique visitors per month in Canada (source: Comscore Canada, average monthly unique visitors, January 1 to December 31, 2024).

2.3 SPORTS AND ENTERTAINMENT

Quebecor's activities in the Sports and Entertainment segment consist primarily of the production, promotion and management of live shows and of various sporting, cultural and corporate events, the operation of *Les Remparts de Québec*, a QMJHL hockey team, the operation and management of the Videotron Centre and the Théâtre Capitole, as well as book publishing and distribution and music publishing and production.

2.3.1 Videotron Centre

The Videotron Centre is an arena located in Québec City that has 18,400 seats and is home to the *Remparts de Québec* as well as the host of a variety of events and shows featuring local and international artists. Through a 25-year agreement entered into with Québec City, Quebecor was granted both the management and naming rights through 2040. Quebecor leases the Videotron Centre and generates revenues through the sale of advertisement and sponsorship opportunities as well as through the sale of food and beverages during the events and shows.

The Sports and Entertainment segment has entered into strategic partnerships for the operation of the Videotron Centre with global market leaders in concert promotion and Ticketmaster's ticketing service. Finally, the Sports and Entertainment segment has entered into strategic partnerships with Levy Restaurants, with an emphasis on offering a world-class culinary experience at the Videotron Centre through a local food and beverage program, with Labatt Breweries of Canada as the Videotron Centre's official beer supplier and with Alex Coulombe ltée (the local Pepsi Co distributor) as the Videotron Centre's official supplier of soft drinks, sparkling water and isotonic sports drinks.

2.3.2 Théâtre Capitole

In 2020, the Sports and Entertainment segment announced the acquisition of the Théâtre Capitole in the heart of Québec City's entertainment district. The theatre is well known in Québec and is one of the busiest in the region with over 175 events per year. In 2024, the Théâtre Capitole presented a vast array of performers, singer-songwriter-performers and comics, most of them French-speaking as well as musicals, including "The Bodyguard" and "The Producers".

2.3.3 Management of Casino Halls

In 2021, Quebecor Sports and Entertainment became the new manager of the multipurpose hall Cabaret du Casino de Montréal, the largest casino in Canada. Quebecor Sports and Entertainment plans to position the venue as one of the city's premier performance spaces.

In, 2022, Quebecor Sports and Entertainment became the new manager of the Theatre du Casino du Lac-Leamy. Quebecor Sports and Entertainment plans to present unique, diverse programming for concertgoers in the Gatineau-Ottawa region.

2.3.4 QMJHL Hockey Team

Quebecor owns one QMJHL franchise, namely *Les Remparts de Québec*. On June 30, 2023, Quebecor sold a 33.3% stake in the *Armada de Blainville-Boisbriand* franchise to local interests, and since then, has retained a minority participation of 40%.

2.3.5 Event Production and Management and Live-Event Production

Through its subsidiary Gestev, a sports and cultural events manager, site manager and producer with activities in the Province of Québec and the cities of Ottawa, Toronto and Edmonton, Quebecor produces or has, in the past, produced numerous high-profile events such as the Red Bull Crashed Ice (urban extreme ice skating race), Vélirium (International Mountain Bike Festival and UCI World Cup), Ski Tour (FIS Cross-Country World Cup), the Jamboree (including the FIS Snowboard and Freestyle Skiing World Cups), PBR Major Event (Professional Bull Rider event), FIVB Beach Volley World Finals, the Marathon de Québec (a 3-day running event), and the musical festivals "CIGALE" (a 2-day outdoor event) and "IGLOOFEST" (a winter outdoor electronic music event). Quebecor also produces, on an annual basis, approximately 200 corporate, private and public events. Quebecor also manages the site of the Baie de Beauport, a beach in Québec City.

2.3.6 Book Distribution and Publishing

Quebecor is also involved in book publishing and distribution through academic publisher CEC Publishing, 18 general literature publishers under the Sogides umbrella, and Messageries A.D.P. Inc. (“**Messageries ADP**”). Through Sogides and the academic publisher CEC Publishing, Quebecor is involved in French-language book publishing and it forms one of the Province of Québec’s largest book publishing groups. In 2024, Quebecor published or reissued a total of 311 titles in paper format and 271 titles in digital format.

As of December 31, 2024, through Messageries ADP, its book distribution company, Quebecor is the exclusive distributor for more than 300 Québec and European French-language publishers. It distributes French-language books to approximately 2,400 retail outlets in Canada. In addition, Messageries ADP distributes approximately 12,000 digital books. It is Canada’s largest distributor of French books with approximately 65,000 titles available for sale.

2.3.7 Music

Through its subsidiaries Select Music and Les Disques Audiogramme Inc. (“**Audiogram**”), Quebecor creates and produces music recordings, videos and live performances. Audiogram is also a recognized music publisher that not only acts as a publisher but also offers music publishing administration services.

Although they are mostly French-speaking, its artists shine not only in Québec but also internationally. With the addition of Audiogram, Quebecor is well positioned to showcase the next generation of talented local artists.

2.3.8 Competition

The Videotron Centre is in competition with the Bell Centre (Montréal), Place Bell (Laval), Canadian Tire Center (Ottawa) as well as other arenas located within a radius of 700 kilometres (Boston, Kingston, Moncton). These arenas compete to get the few tour dates available according to the tour schedules of the artists. Over a two-week period during the summer, the *Festival d’été de Québec* is another important competitor since it offers quality shows at competitive prices.

The junior hockey team *Les Remparts de Québec* does not have any direct competitors in the hockey entertainment sector in the Québec City region.

Gestev, which manages sports and cultural events, is a leading player in the Québec City region, but it operates in a highly fragmented market with many competitors.

In the publishing and distribution of French-language books, Sogides, Messageries ADP and CEC Publishing compete with local companies of comparable or smaller size as well as certain large French publishers.

The music industry is mainly controlled by three major players (Universal Music, Warner Music and Sony Music) who hold a significant majority of the Canadian market share and who combine production and distribution activities. However, the music market is unique in Québec since its population is mostly French-speaking and, therefore, has its own popular local artists.

2.4 INTELLECTUAL PROPERTY

The Corporation uses a number of trademarks for its products and services. Many of these trademarks are registered by the Corporation in the appropriate jurisdictions. In addition, it has legal rights in the unregistered marks arising from their use. The Corporation has taken affirmative legal steps to protect its trademarks and it believes its trademarks are adequately protected.

Television programming and motion pictures are granted legal protection under the copyright laws of the countries in which the Corporation operates, and there are substantial civil and criminal sanctions for unauthorized duplication and exhibition. The content of its newspapers and websites is similarly protected by copyright. The Corporation owns copyright in each of its publications as a whole, and in all individual content items created by its employees in the course of their employment, subject to very limited exceptions. The Corporation has entered into licensing agreements with wire services, freelancers and other content suppliers on terms that it believes are sufficient to meet the needs of its publishing operations. Additionally, the Corporation creates and produces musicals, concerts, festivals and other live events for which the Corporation benefits from copyright protection. The Corporation believes it has taken appropriate and reasonable measures to secure, protect and maintain its rights or obtain agreements from licencees to secure, protect and maintain copyright protection of content produced or distributed by it.

The Corporation has registered a number of domain names under which it operates websites associated with its television, publishing and Internet operations. As every Internet domain name is unique, its domain names cannot be registered by other entities as long as its registrations are valid.

2.5 EMPLOYEES

As of December 31, 2024, the Corporation had 11,064 employees on a consolidated basis. As of December 31, 2023 and 2022, it had 11,417 and 8,332 employees on a consolidated basis, respectively. A number of its employees work part-time. The following table sets forth certain information relating to the Corporation's employees in each of its operating segments as of December 31, 2024:

Business segments	Total number of employees	Number of employees under collective bargaining agreements	Number of collective bargaining agreements
Telecommunications	7,195	4,138	6
Videotron	5,488	3,342	4
Freedom	1,567	766	1
Other	140	30	1
Media	2,042	905	15
MediaQMI	186	98	4
TVA Group	1,621	639	6
Other	235	168	5
Sports and Entertainment	1,573	948	5
Corporate	254	-	-
Total	11,064	5,991	26

As of December 31, 2024, 54% of the Corporation's employees were represented by collective bargaining agreements. Through its subsidiaries, the Corporation is party to a total of 26 collective bargaining agreements:

- Videotron is party to four collective agreements, representing 3,342 unionized employees. There are two collective agreements covering unionized employees in the regions of Québec (458 unionized employees) and Saguenay (227 unionized employees), which are in effect until December 31, 2026. The collective agreement covering 2,486 unionized employees in the region of Montreal is in effect until December 31, 2025. Finally, the collective agreement covering 171 unionized employees in the Gatineau region has been renewed until August 31, 2027.
- The collective agreement covering 766 unionized employees of Freedom, a subsidiary of Videotron is in effect until October 30, 2027.
- The collective agreement covering 30 unionized employees of SETTE Inc., a subsidiary of Videotron, expired on December 31, 2024 and negotiations should begin in spring 2025.

- MediaQMI is party to four collective agreements, representing 98 unionized employees. Of these four collective agreements, one covering editorial staff at Le Journal de Québec expired on December 31, 2024. Negotiations are scheduled to begin in spring 2025.
- TVA Group is party to six collective agreements, representing 639 unionized employees. Of these six collective agreements, two are valid until December 31, 2026 and December 31, 2027. The other four are currently under negotiation.
- Other subsidiaries of the Media segment are party to various collective agreements, representing 168 unionized employees:

Entities	Employees	Terms	Comments
Quebecor Media Network Mirabel – Office	43	12/31/2024	Negotiations are in progress
Mirabel – Expedition	48	05/01/2027	None
Quebecor Media Network Québec – Warehouse/Office	17	09/30/2027	None
Mirabel – Printing / Maintenance	33	05/30/2026	None
Quebecor Media Network Mirabel – Warehouse	27	05/30/2025	None

- Our Sports and Entertainment segment is party to five collective bargaining agreements, representing 948 unionized employees:

Entities	Employees	Terms	Comments
Théâtre Capitole	8	06/30/2020	Negotiations are in progress
Vidéotron Center (stage technicians and event operations)	801	05/31/2025	None
Vidéotron Center (operations and maintenance)	26	07/31/2026	None
CEC Publishing	21	12/31/2025	None
Messageries ADP - Sogides	92	12/31/2024	Negotiations are in progress

The Corporation cannot predict the outcome of current or future negotiations related to labour disputes, nor guarantee that it will not experience future work stoppages, strikes or other forms of union protest pending the outcome of any current or future negotiations.

If its unionized workers engage in a strike or any other form of work stoppage, the Corporation could experience a significant disruption to its operations, damage to its property and/or interruption to its services, which could adversely affect its business, assets, financial position, results of operations and reputation. Even if the Corporation does not experience strikes or other forms of labour protests, the outcome of labour negotiations could adversely affect its business and results of operations. Such could be the case if current or future labour negotiations or contracts were to further restrict its ability to maximize the efficiency of its operations. In addition, the Corporation's ability to make short-term adjustments to control compensation and benefits costs is limited by the terms of its collective bargaining agreements.

2.6 ENVIRONMENT

Some of the Corporation's operations are subject to Canadian, provincial and municipal laws and regulations concerning, among other things, emissions to the air, water and sewer discharge, handling and disposal of hazardous materials, the recycling of waste, the soil remediation of contaminated sites, or otherwise relating to the protection of the environment. Laws and regulations relating to workplace safety and worker health, which, among other things, regulate employee exposure to hazardous substances in the workplace, also govern its operations.

Compliance with these laws has not had, and management does not expect it to have, a material effect upon its capital expenditures, net income or competitive position. Environmental laws and regulations and the interpretation of such laws and regulations, however, have changed rapidly in recent years and may continue to do so in the future. The Corporation has monitored the changes closely and has modified its practices where necessary or appropriate.

The Corporation's past and current properties, as well as areas surrounding those properties, particularly those in areas of long-term industrial use, may have had historic uses, or may have current uses, in the case of surrounding properties, which may affect its properties and require further study or remedial measures. As part of its Film Production and Audiovisual Services Business, Quebecor owns certain studios and vacant lots, some of which are located on a former landfill, which produces landfill gas. Where applicable, the landfill gas is managed in accordance with provincial regulations.

The Corporation is not currently conducting or planning any material study or significant remedial measure. Furthermore, the Corporation cannot provide assurance that all environmental liabilities have been determined, that any prior owner of its properties did not create a material environmental condition not known to it, that a material environmental condition does not otherwise exist as to any such property, or that expenditure will not be required to deal with known or unknown contamination.

The Corporation is presently engaged in an assessment and strategic management of its climate risks. Acknowledging the urgency of addressing climate change challenges, the Corporation is actively evaluating potential impacts and opportunities on its operations from extreme weather events, regulatory shifts, market changes, and the broader transition toward a low-carbon economy. Notably, the Corporation is increasing the resiliency of its network by adding network redundancies, modifying or adopting new construction standards and by collaborating with Innovation, Science and Economic Development Canada ("ISED"). The Corporation has agreed to a Memorandum of Understanding on Telecommunications Reliability with ISED with the aim to ensure the reliability and resiliency of communications networks during natural disasters, network failures and other impactful emergencies. The Corporation is also fully compliant with the CRTC interim's service outage reporting measure which requires all Canadian carriers to provide notification of every major service outage and submit post-outage reports.

ITEM 3 — HIGHLIGHTS

The three-year highlight information for the Corporation's Broadcasting, Film Production and Audiovisual Services, Magazine Publishing and Production and Distribution activities carried on by TVA Group is contained in its annual information form dated February 27, 2025, the relevant excerpts of which are reproduced in Schedule A to this annual information form.

3.1 RECENT DEVELOPMENTS

The outstanding customer service provided by Videotron, Fizz and Freedom was reflected again in the annual report of the Commission for Complaints for Telecom-television Services ("**CCTS**"), released on January 15, 2025. While the volume of complaints logged by CCTS about the telecom industry as a whole rose sharply by 38%, complaints about Videotron decreased by 14%, the third consecutive annual decline. Fizz and Freedom saw variations of -2% and +5.7%, respectively. In a survey conducted by Léger in August 2024, Quebecers again rated Videotron as the telecommunications company with the best customer service. Videotron was picked by almost twice as many respondents as its nearest rival, confirming its status as the leader in customer service.

Videotron, Fizz and Freedom stood out in Léger's 2025 WOW Index, which was released on January 24, 2025. The survey once again ranked Videotron as the top telecom provider in Québec for in-store experience, while Fizz held its position as the Canadian leader in online experience for the sixth consecutive year. Freedom moved up to third place in online experience.

On January 28, 2025, Freedom announced a major upgrade to its services: state-of-the-art 5G+ technology was henceforth included in all monthly mobile plans, regardless of price. 5G+ access was also automatically added to the 5G plans of all existing customers with compatible phones, at no extra cost. This was a major step forward in improving the availability of high-speed mobile connectivity. Freedom also expanded international roaming options for its customers by extending the scope of Roam Beyond, a revolutionary plan that lets users enjoy the features of their mobile plan in over 100 global destinations.

On January 29, 2025, Videotron adjusted the total amount of credit available under its revolving credit facility from \$2.00 billion to \$500.0 million.

On February 5, 2025, Fizz announced the launch of Fizz TV, an all-digital television service. Available to all Fizz Internet subscribers in Québec, Fizz TV is differentiated by a pick-and-pay model that lets users build their own low-cost TV plan.

On February 20, 2025, Videotron announced the expansion of its wireless service area in several sectors of the Municipalité régionale de comté ("**MRC**") de Témiscamingue. Residents and businesses in these sectors can now subscribe to Videotron wireless services. This followed the expansion of Videotron's service area in the MRC de la Haute-Côte-Nord and the MRC de Charlevoix-Est announced on December 12, 2024, and in the Gaspésie and Côte-Nord regions announced on September 26, 2024.

On February 26, 2025, the Board of Directors of Quebecor declared a quarterly dividend of \$0.35 per share on its Class A Multiple Voting Shares ("**Class A Shares**") and Class B Subordinate Voting Shares ("**Class B Shares**"), corresponding to a 7.7% increase in the quarterly dividend paid.

On February 26, 2025, Videotron amended and restated its credit agreement to, among other things, amend its existing \$500.0 million revolving credit facility by creating two tranches: (i) a first tranche in the amount of \$250.0 million maturing in February 2030, and (ii) a second tranche in the amount of \$250.0 million maturing in February 2026 and providing for a conversion option into a term facility maturing in February 2027.

3.2 HIGHLIGHTS FOR 2024

3.2.1 Quebecor

On February 21, 2024, the Board of Directors of Quebecor declared a quarterly dividend of \$0.325 per share on its Class A Shares and Class B Shares, corresponding to a 8.3% increase in the quarterly dividend paid.

3.2.2 Telecommunications

In 2024, Fizz and Freedom announced the expansion of their service areas in several regions of Canada through agreements reached under the CRTC's MVNO regime. On September 5, 2024, Fizz announced the expansion of its footprint with the addition of new service areas in British Columbia, Alberta, Manitoba, Ontario and Québec, bringing Fizz's 100% digital universe to an additional 2.2 million Canadians. Also, on November 18, 2024, Freedom announced that it had enhanced its wireless network in Ontario, Alberta and British Columbia by activating nearly 180 sites in the preceding months.

On April 10, 2024, Videotron announced that it would help improve wireless coverage in outlying regions of Québec by installing at least 37 new cell towers in Abitibi-Témiscamingue and the Laurentians in partnership with the Québec government.

On May 6, 2024, S&P Global Ratings upgraded Videotron's unsecured debt from BB+ to BBB- with a stable outlook. On May 30, 2024, Moody's Ratings upgraded Videotron's unsecured debt from Ba2 to Baa3 with a stable outlook.

On May 7, 2024, Freedom announced the phased roll-out of its affordable new wireline Internet and TV services, Freedom Home Internet and Freedom TV, becoming a true multi-service player and positioning itself to address a new customer segment seeking bundled offers.

On June 13, 2024, following new credit ratings for Videotron in May 2024, all liens on Videotron's assets granted to the bank lenders were terminated and the related debt instruments (including derivatives) are now unsecured.

On June 13, 2024, Videotron amended its term credit facility by extending the maturity of the first tranche of \$700.0 million from October 2024 to October 2025 and transitioning to the Canadian Overnight Repo Rate Average (CORRA). This tranche was repaid in November 2024.

On June 17, 2024, Videotron redeemed at maturity its Senior Notes in aggregate principal amount of US\$600.0 million, bearing interest at 5.375%, and unwound the related hedging contracts for a total cash consideration of \$662.3 million.

On June 21, 2024, Videotron issued \$600.0 million aggregate principal amount of Senior Notes bearing interest at 4.650% and maturing on July 15, 2029, and \$400.0 million aggregate principal amount of Senior Notes bearing interest at 5.000% and maturing on July 15, 2034, for total net proceeds of \$992.6 million, net of discount at issuance and financing costs of \$7.4 million. The proceeds were used to repay US\$600.0 million aggregate principal amount of Senior Notes on June 17, 2024 and to reduce drawings on its revolving bank credit facility.

On June 25, 2024, the Corporation redeemed all its outstanding 4.0% convertible debentures for a total aggregate principal amount of \$150.0 million. Pursuant to the terms of the debentures, the Corporation elected to settle the redemption in shares and consequently issued and delivered 5,161,237 Class B Shares to the holders.

On November 8, 2024, Videotron issued US\$700.0 million aggregate principal amount of 5.700% Senior Notes, or 5.10% taking into account cross-currency swaps, maturing on January 15, 2035. Videotron used the net proceeds, together with drawings on its revolving credit facility, to repay in full its \$700.0 million Tranche A term loan maturing in October 2025 and its 5.750% Senior Notes maturing in 2026 in the amount of \$375.0 million.

3.2.3 Media

On October 2, 2024, Quebecor, through its Quebecor Out-of-Home division, acquired NEO-OOH and integrated it into Québecor Affichage Neo Inc. The Corporation will be able to offer its advertising partners more than 17,000 advertising faces across Canada, forming a unified out-of-home platform with new reach and power to complement Quebecor's comprehensive multiplatform advertising offering.

3.2.4 Sports and Entertainment

On June 26, 2024, Gestev acquired Evenma, a company that manages popular and corporate events including the renowned Festivent and Festibières festivals. This acquisition is an important step in Gestev's expansion, strengthening its leadership position in the events market.

3.3 HIGHLIGHTS FOR 2023

3.3.1 Quebecor Media

On January 17, 2023, Quebecor Media redeemed at maturity its Senior Notes in aggregate principal amount of US\$850.0 million, bearing interest at 5.75%, and unwound the related hedging contracts for a total cash consideration of \$830.9 million. Drawings from the Videotron secured revolving credit facility were used to finance this redemption.

3.3.2 Telecommunications

On January 13, 2023, Videotron's secured revolving credit facility, which was extended to July 2026 in May 2022, was amended to increase it from \$1.50 billion to \$2.00 billion. Certain terms and conditions of this credit facility were also amended.

On April 3, 2023, Videotron acquired all the issued shares of Freedom from Shaw Communications Inc. ("**Shaw**"). Videotron paid \$2.07 billion in cash, net of cash acquired of \$103.2 million. As part of the transaction, Videotron assumed certain liabilities, mainly lease obligations. Videotron's acquisition of Freedom includes the Freedom brand's entire wireless and Internet customer base, as well as its owned infrastructure, spectrum and retail outlets. It also includes a long-term undertaking by Shaw and Rogers to provide Videotron with transport services (including backhaul and backbone), roaming services and wholesale Internet services. Videotron has also made certain commercial commitments to the Minister of Innovation, Science and Industry. Through the acquisition of Freedom, Videotron has entered the British Columbia and Alberta telecommunications markets and strengthened its position in the Ontario market.

On April 3, 2023, Videotron entered into a new \$2.10 billion secured term credit facility with a syndicate of financial institutions to finance the acquisition of Freedom.

On October 12, 2023, Quebecor announced the launch of its MVNO service and the gradual expansion of the service territory of its Videotron, Fizz and Freedom brands in Canada, enabling them to offer their services to millions more Canadian consumers.

On November 30, 2023, Quebecor announced an investment of \$298.9 million in the acquisition by Videotron of 305 blocks of spectrum in the 3800 MHz band across Canada, in the latest spectrum auction

held by ISED. Approximately 61% of these 305 blocks of spectrum are located outside Québec, mainly in southern Ontario, Alberta and British Columbia. On January 26, 2023, Quebecor also announced a \$9.9 million investment by Videotron in the acquisition of spectrum licences in the 600 MHz band in Manitoba and in the 3500 MHz band in Québec.

3.3.3 Media

On February 15, 2023, TVA Group amended its \$75.0 million secured revolving credit facility to extend its term from February 2023 to February 2024 and amend certain terms and conditions.

On June 28, 2023, TVA Group terminated its secured revolving credit facility in the amount of \$75.0 million.

Following the announcement on November 2, 2023 of major changes to its organizational structure, against the backdrop of a global crisis in media industries, TVA Group launched a reorganization plan that will refocus its mission on broadcasting, restructure its news division and optimize its real estate assets. The plan, which is designed to reduce operating costs, will result in a workforce reduction of 547 employees.

3.4 HIGHLIGHTS FOR 2022

3.4.1 Quebecor

On February 23, 2022, the Board of Directors of Quebecor declared a quarterly dividend of \$0.30 per share on its Class A Shares and Class B Shares, corresponding to a 9% increase in the quarterly dividend paid.

3.4.2 Quebecor Media

On May 20, 2022, Quebecor Media amended its \$300.0 million secured revolving credit facility to extend its term to July 2025. Certain terms and conditions of the credit facility were also amended.

3.4.3 Telecommunications

On May 20, 2022, Videotron amended its \$1.50 billion secured revolving credit facility to extend its term to July 2026. Certain terms and conditions of the credit facility were also amended.

In July 2022, Videotron acquired VMedia, an independent telecommunications provider that is well established in the Canadian market. VMedia became a key partner that enhances Videotron's plans across Canada by supporting advantageous bundles that give Canadian consumers more choice at a better price.

On August 12, 2022, Videotron entered into a definitive agreement with Rogers and Shaw to acquire Freedom for \$2.85 billion on a cash-free and debt-free basis. The Freedom Transaction would close substantially concurrently with the closing of the acquisition of Shaw by Rogers.

3.4.4 Media

On February 15, 2022, TVA Group amended its \$75.0 million secured revolving credit facility to extend its term from February 2022 to February 2023 and amend certain terms and conditions.

On April 1, 2022, the Corporation announced that Jean Bureau, President and CEO of Incendo, would be leaving after completing his three-year transition period, as planned when the entity was acquired. Jean-Philippe Normandeau, who has stayed on as Chief Operating Officer, ensures continuity in developing Incendo, a Canadian leader in film and television production.

3.4.5 Sports and Entertainment

On October 25, 2022, GesteV, a subsidiary of the Sports and Entertainment segment, announced that it would be the new manager of the Théâtre du Casino du Lac-Leamy. It operates the venue and presents unique, diverse programming for concertgoers in the Gatineau-Ottawa region.

ITEM 4 — DIRECTORS AND OFFICERS

4.1 DIRECTORS

The board of directors of Quebecor (the “**Board**”) is responsible for supervising the management of the business and affairs of the Corporation, with the objective of increasing shareholder value. It is also responsible for the sound governance of the Corporation and, as such, must supervise effectively and independently the activities and business of the Corporation, which are conducted on a daily basis by management. The Board may delegate certain tasks to its committees. Such delegation does not relieve the Board from its overall responsibilities with regard to the management of the Corporation.

The mandate of the Board, as amended on November 2, 2022, is attached as Schedule B to this annual information form.

The articles of the Corporation (the “**Articles**”) provide that the Board shall consist of a minimum of three and a maximum of fifteen directors and further provide that the members of the Board shall be divided into two classes of directors. The holders of Class B Shares, voting separately as a class, are entitled to elect 25% of the entire Board or, if 25% of the entire Board is not a whole number, the next higher whole number of members of the Board which shall constitute at least 25% of the entire Board (the “**Class B Directors**”). The holders of Class A Shares, voting separately as a class, are entitled to elect the remaining members of the Board (the “**Class A Directors**”).

The Board consists of seven directors’ positions. The term of office of each director expires upon the election of his or her successor unless he or she resigns from office or his or her office becomes vacant by death, removal or other cause. The following table sets forth, as at March 11, 2025, the names, place of residence and principal occupation of the directors and the year in which they were first appointed or elected director, as well as the board committees on which each director sits.

All information in this section has been provided to the Corporation by its directors.

CLASS A DIRECTORS		
Name and place of residence	Principal Occupation	Director Since
André P. Brosseau ⁽¹⁾⁽²⁾ Montréal, Québec, Canada	Chair of the Board and Chief Executive Officer Du Musée Investments Inc. (Family Office)	2016
Michèle Colpron, FCPA, ASC ⁽¹⁾ Saint-Lambert, Québec, Canada	Corporate Director	2020
Sylvie Lalande, ASC-C.Dir ⁽²⁾ Lachute, Québec, Canada	Chair of the Board of Quebecor and Quebecor Media Corporate Director Chair of the Board of TVA Group	2011
Érik Péladeau Sainte-Adèle, Québec, Canada	President, Cie de Publication Alpha Inc. (Holding Company)	2015
Jean B. Péladeau Montréal, Québec, Canada	Senior Vice-President and Chief Marketing Officer of Videotron and Freedom	2022

CLASS B DIRECTORS		
Name and place of residence	Principal Occupation	Director Since
Chantal Bélanger, FCPA, ASC-C.Dir ⁽¹⁾ Blainville, Québec, Canada	Corporate Director	2018
Lise Croteau, FCPA, ASC ^{(1) (2)} Mont-Tremblant, Québec, Canada	Corporate Director	2019

(1) Member of the Audit and Risk Management Committee.

(2) Member of the Human Resources and Corporate Governance Committee.

Each of the aforementioned directors has, during the past five years, carried on his or her current principal occupation or held other management positions with the same or other associated companies or firms, including affiliates and predecessors, indicated opposite his or her name, with the exception of:

- **Sylvie Lalande**. Ms. Lalande was appointed Chair of the Board on May 8, 2024. She previously held the position of Vice Chair of the Board and Lead Director from May 2018 until her appointment in May 2024.

4.2 EXECUTIVE OFFICERS

The following table provides the names of each of the Corporation's executive officers, their place of residence and his or her position in the Corporation as at March 11, 2025.

Name and place of residence	Position in the Corporation
Sylvie Lalande, ASC-C.Dir Lachute, Québec, Canada	Chair of the Board
André P. Brosseau Montréal, Québec, Canada	Vice Chair of the Board
Pierre Karl Péladeau Montréal, Québec, Canada	President and Chief Executive Officer
Hugues Simard Montréal, Québec, Canada	Chief Financial Officer
Marie-Pierre Simard Montréal, Québec, Canada	Senior Vice President and Corporate Secretary, Legal Affairs and Corporate Secretariat
Jean-François Parent Verdun, Québec, Canada	Vice President and Treasurer

All of Quebecor's executive officers have held the positions and principal occupations indicated above or other positions within the Quebecor group of companies for the past five years, with the exception of:

- **Sylvie Lalande**. Ms. Lalande was appointed Chair of the Board of the Corporation on May 8, 2024. She previously held the position of Vice Chair of the Board and Lead Director from May 2018 until her appointment in May 2024.
- **André P. Brosseau**. Mr. Brosseau was appointed Vice Chair of the Board of the Corporation on May 8, 2024.
- **Marie-Pierre Simard**. Ms. Simard was appointed Senior Vice President and Corporate Secretary, Legal Affairs and Corporate Secretariat on January 17, 2025. She previously held the position of Deputy Vice President, Legal Affairs since December 2021 until her appointment in January 2025.

As of March 11, 2025, to the knowledge of the Corporation and according to the information received, its directors and officers, as a group, beneficially owned or exercised control or direction over 68,545,116 of its Class A Shares (or 90.85% of its Class A Shares) and 834,440 of its Class B Shares (or 0.54% of its Class B Shares).

4.3 CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To the Corporation's knowledge and based upon information provided to it by the directors and executive officers, in the last ten years, no director or executive officer of the Corporation, with the exception of the person listed hereunder, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation, (i) is or has been a director or executive officer of any other corporation that, while that person was acting in that capacity or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any bankruptcy or insolvency laws, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) became bankrupt, made a proposal under any bankruptcy or insolvency laws, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his/her assets.

- André P. Brosseau was a director of Virtutone Network Inc. until November 2014. This corporation filed, in January 2015, a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada).

To the Corporation's knowledge and based upon information provided to it by the directors and executive officers, in the last ten years, no director or executive officer of the Corporation is or has been a director, chief executive officer or chief financial officer of any corporation that was the subject of a cease trade order or similar order, or an order that denied the corporation access to any exemptions under Canadian securities legislation, for a period of more than 30 consecutive days, that was issued while that director or executive officer was acting in such capacity, or that was issued after the director or executive officer ceased to be acting in such capacity and which resulted from an event which occurred while the director or executive officer was acting in such capacity.

ITEM 5 — AUDIT AND RISK MANAGEMENT COMMITTEE

5.1 MANDATE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee of Quebecor (the "**Audit Committee**") assists the Board in overseeing (i) the effectiveness of internal and the financial controls and reporting, (ii) the quality and integrity of the presentation of the financial statements and financial information, and (iii) the processes of identifying and managing enterprise risk of Quebecor, including risks related to environment, social and governance issues. The Audit Committee also oversees the Corporation's compliance with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

The mandate of the Audit Committee was reviewed by the Board on November 8, 2023. The mandate of the Audit Committee is attached as Schedule C to this annual information form.

5.2 COMPOSITION OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

As of March 11, 2025, the Audit Committee is composed of Chantal Bélanger (Chair), Michèle Colpron and Lise Croteau.

The Board has determined that each of the members of the Audit Committee is independent and financially literate within the meaning of *Regulation 52-110 respecting Audit Committees* ("**Regulation 52-110**").

5.3 RELEVANT EDUCATION AND EXPERIENCE

Member	Relevant Education and Experience
<p>Chantal Bélanger (Chair)</p>	<p>Ms. Bélanger is a Fellow of the <i>Ordre des comptables professionnels agréés du Québec</i>. At the Laurentian Bank, where she held various positions from 1986 to 2006, she was Senior Vice President of Personal Banking Services for Québec, and where she previously held the positions of Ombudsman and Director of Internal Audits and Information Systems. She has been a director at the Société de services financiers Fonds FMOQ Inc. since 2014 and chairs its Audit Committee. She was a director at Capital régional et coopératif Desjardins from 2012 to December 2019, and was the Vice President of the Board, Chair of the Internal Audit Committee and the Portfolio Valuation Committee and served on the Governance and Human Resources Committee. She was a director and Chair of the Audit Committee at the Régie des Rentes du Québec from 2009 to 2015. She was a director, Chair of the Audit Committee and a member of several committees for the <i>Société des alcools du Québec</i> from 2002 to 2010. Ms. Bélanger currently serves as a director, Chair of the Audit Committee and member of the Corporate Governance Committee of Lassonde Industries Inc.</p>
<p>Michèle Colpron</p>	<p>Ms. Colpron is a Fellow of the <i>Ordre des comptables professionnels agréés du Québec</i>. She is also a qualified corporate director (ASC). She has over 30 years experience in leadership roles in the financial services industry. She held senior positions from 2000 to 2012 at Caisse de dépôt et placement du Québec where she was Senior Vice President, Financial Management. She was also Vice-President, Investment Administration and Vice-President, Finance and Administration Private Equity. From 1993 to 1999, Ms. Colpron held senior positions as Chief Financial Officer at Merrill Lynch Bank (Suisse) S.A. and Finance and Human Resources Manager of Standard Chartered Bank (Switzerland) S.A. Her foray into international business began in 1989 with Ernst & Young in London followed by Hong Kong in 1991 until 1993 as audit manager. Ms. Colpron is a member of the Board of Directors of the Canada Infrastructure Bank since 2017 and chairs its Finance and Audit Committee. She served on the Board of Directors of the Investment Industry Regulatory Organization of Canada (IIROC) from 2017 to 2022, she was Vice Chair from 2020 to 2021 and was Chair and member of various committees during that period. Ms. Colpron also served on the Board of Directors of the Fonds de solidarité FTQ from 2012 to 2022. She was also Vice Chair, corporate director and member of various committees of the Professional Insurance Liability Fund of Barreau of Québec from 2012 until 2020.</p>

Member	Relevant Education and Experience
Lise Croteau	<p>Ms. Croteau has been a chartered professional accountant since 1984 and was named a Fellow of the <i>Ordre des comptables professionnels agréés du Québec</i> (FCPA) in 2008. She is also a qualified corporate director (ASC). She was, from 2015 until March 31, 2018, Executive Vice President and Chief Financial Officer of Hydro-Québec. In this role, her mandate included orienting, developing and overseeing all financial, regulatory and management accounting activities, as well as financial planning, taxation, financial control and risk management. In addition, she was responsible for Hydro-Québec's financial statements and reports. She joined Hydro-Québec in 1986, successively holding management positions. She also served as Acting President and Chief Executive Officer from May to July 2015. In 2016, she ranked among Canada's Most Powerful Women: Top 100 Award Winners, a distinction bestowed by the Women's Executive Network (WXN). In 2017, the Québec Chapter of Financial Executives International Canada (FEI Canada) presented her with the Ace of Finance award in the Financial Executive of a Large Corporation category. Ms. Croteau currently serves as a Director, is the Chair of the Audit Committee and member of the Investment and Risk management Committee of Boralex Inc. Since May 2019, she has also served as a Director and as a member of the Audit Committee of TotalEnergies SE. Ms. Croteau is governor of the <i>Université de Sherbrooke's Fondation de recherche en administration</i> (FRAUS), a foundation for which she also served as a Director until May 2019. Ms. Croteau was a Director of the Montréal Heart Institute Foundation and a member of its Audit Committee until April 2019. She also served on the Board of Directors of the Montréal Museum of Fine Arts.</p>

5.4 RELIANCE ON CERTAIN EXEMPTIONS

Quebecor has not used or relied upon any exemption pursuant to Regulation 52-110 at any time during the most recently completed financial year.

5.5 PRE-APPROVAL POLICY

The Audit Committee adopted an Audit and Non-Audit Services Pre-Approval Policy. This policy sets forth the procedures and the conditions pursuant to which services proposed to be performed by the external auditor must be pre-approved.

Once the list of audit and non-audit services has been pre-approved by the Audit Committee, the Chief Financial Officer of the Corporation may hire the auditor for specific tasks or engagements that comply with the conditions previously approved by the Audit Committee. The Audit Committee has delegated pre-approval authority to the Chair of the Audit Committee for services to be provided by the external auditor that do not exceed \$250,000. For services in excess of \$250,000, and that have not been pre-approved, they must be approved by the Audit Committee. As required by this policy, a report must be presented to the Audit Committee each quarter.

For fiscal year 2024, the total amount of non-audit services that has not been pre-approved does not represent more than 5% of the total amount of the fees paid to the external auditor.

5.6 EXTERNAL AUDITOR SERVICE FEES

The following table sets forth the fees paid to Ernst & Young LLP (“Ernst & Young”), the Corporation’s external auditor, for the services rendered during the fiscal years 2024 and 2023.

	2024	2023
Audit fees ⁽¹⁾	\$4,039,615	\$4,330,007
Audit-related fees ⁽²⁾	\$2,500	\$4,400
Tax fees ⁽³⁾	\$116,085	\$181,854
All other fees ⁽⁴⁾	-	-
Total fees	\$4,158,200	\$4,516,261

- (1) *Audit fees* consist of fees billed for the annual audit and quarterly reviews of the Corporation’s annual and quarterly consolidated financial statements or for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements. They also include fees billed for other audit services, which are those services that only the external auditor reasonably can provide, and include the provision of comfort letters and consents, the consultation concerning financial accounting and reporting of specific issues and the review of documents filed with regulatory authorities.
- (2) *Audit-related fees* consist of fees billed for assurance and related services that are traditionally performed by the external auditor, and include consultations concerning financial accounting and reporting standards on proposed transactions, due diligence or accounting work related to acquisitions, and employee pension plan audits.
- (3) *Tax fees* include fees billed for tax compliance services, including the preparation of tax returns and claims for refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from taxing authorities; tax planning services; and consultation and planning services.
- (4) *All other fees* include fees billed for forensic accounting and occasional training services. These fees also include consultations and assistance in preparing documentation regarding disclosure controls and procedures and internal financial reporting control measures for the Corporation and its subsidiaries.

ITEM 6 — LEGAL PROCEEDINGS

In the context of disputes between the Corporation and a competitor, legal proceedings have been initiated by the Corporation and against the Corporation. At this stage of proceedings, management of the Corporation does not expect the outcome to have a material adverse effect on the Corporation’s results or on its financial position.

There are also a number of other legal proceedings against the Corporation that are pending. Generally, management of the Corporation, establishes provisions for claims or actions considering the facts of each case. The Corporation cannot determine when and if any payment will be made related to these legal proceedings.

ITEM 7 — RISK FACTORS

The Corporation urges all of its current and potential investors to carefully consider the risks described in the sections referred to below as well as the other information contained in this annual information form and other information and documents filed by it with the appropriate securities regulatory authorities before making any investment decision with respect to any of its securities. The risks and uncertainties described in such sections are not the only ones the Corporation may face. Additional risks and uncertainties that the Corporation is unaware of, or that it currently deems to be immaterial, may also become important factors that affect it. If any of the risks referred to in the following paragraph actually occurs, its business, cash flow, financial condition or results of operations could be materially adversely affected. Such risk factors should be considered in connection with any forward-looking statements in this document and with the cautionary statements contained in Item 13 — Forward-Looking Statements.

The Corporation describes the principal risk factors relating to its operations and businesses in its Management’s Discussion and Analysis for the year ended December 31, 2024 under the heading “Risks

and Uncertainties”, which was filed with the Canadian Securities Administrators on February 27, 2025, which section is incorporated by reference into this annual information form, and which may be viewed under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

ITEM 8 — DESCRIPTION OF CAPITAL STRUCTURE

8.1 CAPITAL STRUCTURE

Quebecor’s authorized share capital was modified by a certificate of amendment dated September 4, 1986, re-designating the Common Shares as Class A Shares carrying ten votes per share and creating Class B Shares carrying one vote per share. Its Class B Shares are “restricted securities” (within the meaning of the relevant Canadian regulations respecting securities) in that they do not carry equal voting rights to those attached to the Class A Shares. In the aggregate, all of the voting rights attached to the Class B Shares represented, as at March 11, 2025, 17.07% of the total voting rights attached to all of its issued and outstanding voting securities.

Quebecor’s Articles provide that if, at any time, the “Péladeau Group or an Acceptable Successor” (as defined in the Articles of Quebecor) does not own, directly or indirectly, a number of Class A Shares equal to at least 40% of all the Class A Shares outstanding or does not own, directly or indirectly, at least 32,000,000 Class A Shares (such number having been adjusted upwards to reflect stock splits), then the Class A Shares will carry one vote per share at all times thereafter and all of its directors will be elected by the holders of the Class A Shares and the Class B Shares voting together as a single class.

Quebecor’s Articles further provide that if a takeover bid to purchase Class A Shares is made to the holders of Class A Shares and is not made at the same time and on the same terms and conditions to the holders of Class B Shares, each Class B Share will become convertible, at the holder’s option, as of the date the takeover bid is made, into one Class A Share, for the sole purpose of allowing the holder to accept the takeover bid. However, such right of conversion will be deemed not to come into force if the “Péladeau Group or an Acceptable Successor” owns at that time a sufficient number of shares of any class to be able to exercise more than 50% of the votes attached to all of its shares then carrying voting rights and does not accept the takeover bid before it expires. Moreover, the right of conversion will be deemed not to come into force if the takeover bid is withdrawn by the offeror.

Quebecor’s Articles contain a definition of an offer giving rise to the right of conversion, provide for procedures to be followed in order to exercise such right and stipulate that, at the time such an offer is made, Quebecor or the transfer agent of the Class B Shares will communicate in writing with the holders of Class B Shares in order to provide them with full particulars of the manner in which their right of conversion may be exercised.

Quebecor’s Articles provide that, on liquidation or dissolution of the Corporation or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, all the assets of the Corporation available for payment or distribution to the holders of Class A Shares and of Class B Shares, will be paid or distributed equally, on a one-for-one basis, to the holders of Class A Shares and of Class B Shares.

8.2 AUTHORIZED SHARE CAPITAL

Quebecor’s authorized share capital consists of the following classes of shares:

- an unlimited number of Class A Shares (Multiple Voting) with voting rights of 10 votes per share, convertible at any time into Class B Shares (Subordinate Voting), on a one-for-one basis; and
- an unlimited number of Class B Shares (Subordinate Voting) with voting rights of one vote per share convertible into Class A Shares on a one-for-one basis only if a takeover bid for the Class A Shares is made without an offer being made concurrently and on the same terms and conditions for the Class B Shares and subject to other conditions provided for in Quebecor’s Articles.

Holders of Class B Shares are entitled to elect 25% of the members of the Board, and holders of Class A Shares are entitled to elect the remaining members of the Board.

8.3 ISSUED AND OUTSTANDING SHARE CAPITAL

As at March 11, 2025, 75,449,875 Class A Shares and 155,357,860 Class B Shares were issued and outstanding.

8.4 DIVIDENDS

Each Class A Share and each Class B Share is entitled to receive dividends as determined by the Board, in an identical amount, on the same date and in the same form as if the Class A Shares and Class B Shares formed a single class of shares.

Declaration and payment of dividends are the responsibility of the Board, which takes into consideration the Corporation's financial situation and its cash-flow strategy. In addition, in accordance with the credit agreements and indentures governing the debt instruments of some of the Corporation's subsidiaries, these subsidiaries are subject to certain restrictions including the maintenance of certain financial ratios that may limit the amount of distribution that they can declare and pay to the Corporation, hence potentially limiting the amount of cash available to the Corporation and the amount of dividends that the Corporation can declare and pay.

For the year ended December 31, 2024, Quebecor declared and paid quarterly dividends in the annual aggregate amount of \$1.30 per share on its Class A Shares and Class B Shares. For the years ended December 31, 2023, and 2022, Quebecor declared and paid quarterly dividends in the annual aggregate respective amount of \$1.20 and \$1.20 per share on its Class A Shares and Class B Shares.

8.5 MARKET FOR SECURITIES

Quebecor's Class A Shares and Class B Shares are listed on the TSX under the stock symbols "QBR.A" and "QBR.B", respectively.

The following tables set forth the reported high, low and closing sale prices and the aggregate monthly trading volume of the Class A Shares and the Class B Shares on the TSX for the periods indicated:

CLASS A SHARES				
2024	Closing Price (\$)	High (\$)	Low (\$)	Trading volume (#)
January	34.65	37.25	32.03	15,067
February	32.20	35.98	29.78	11,183
March	29.89	32.13	29.89	18,555
April	28.97	30.39	28.32	11,249
May	29.01	33.00	28.50	15,081
June	29.18	31.59	28.80	29,867
July	32.00	32.00	28.85	35,824
August	33.40	34.02	31.00	9,546
September	35.50	35.52	33.28	17,218
October	35.21	36.05	34.22	8,177
November	33.21	35.21	31.02	17,013
December	32.88	36.24	31.06	50,727

CLASS B SHARES				
2024	Closing Price (\$)	High (\$)	Low (\$)	Trading volume (#)
January	32.69	33.88	31.17	7,270,123
February	31.74	33.02	29.45	6,931,917
March	29.69	32.18	29.57	9,374,547
April	28.49	30.22	28.00	14,325,982
May	28.75	31.78	27.95	23,263,766
June	28.87	29.54	28.26	15,113,207
July	30.50	30.57	27.84	13,550,367
August	33.47	33.60	30.39	21,278,472
September	35.31	35.39	33.24	16,357,233
October	34.67	35.90	33.96	12,574,135
November	33.06	35.64	31.19	23,682,943
December	31.50	33.64	30.82	18,565,947

ITEM 9 — INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

For purposes of this Item, reference is made to the section entitled "Related Party Transactions" in Quebecor's Management's Discussion and Analysis for the year ended December 31, 2024, which is incorporated by reference into this annual information form.

Quebecor's Management's Discussion and Analysis for the year ended December 31, 2024 may be found on its website at www.quebecor.com and under its profile on SEDAR+ at www.sedarplus.ca.

To his or her knowledge, no member of management or of the Board or any other insiders had any interest in a material transaction entered into since the beginning of its last full fiscal year or in a proposed transaction that materially affected or reasonably might have materially affected the Corporation.

ITEM 10 — MATERIAL CONTRACTS

TVA Group is subject to the same continuous disclosure obligations as Quebecor and these obligations include the requirements to file annual and interim financial statements and management's discussion and analysis, material change reports and copies of material contracts. The investors who wish to do so may view such documents under TVA Group's profile at www.sedarplus.ca.

The Canadian Securities Administrators have exempted Quebecor from the obligation to file on its SEDAR+ profile the material contracts of TVA Group that would otherwise be material contracts for it. The material contracts of TVA Group may be viewed under its profile at www.sedarplus.ca.

10.1 MATERIAL CONTRACTS OF QUEBECOR MEDIA

The following contracts entered into by Quebecor Media are: (i) material contracts other than contracts entered into in the ordinary course of business, and (ii) material contracts entered into in the ordinary course of business that are required to be disclosed under *Regulation 51-102 respecting Continuous Disclosure Obligations* ("**Regulation 51-102**"), and that are still in effect:

Amended and Restated Credit Agreement, dated as of June 14, 2013, as amended, by and among Quebecor Media, as borrower, the financial institutions party thereto from time to time, as lenders, and Bank of America, N.A., as administrative agent.

Quebecor Media's senior secured credit facilities currently provide for a \$300,000,000 revolving credit facility ("**Revolving Facility**") that matures on July 15, 2025 and a US\$350,000,000 term credit facility ("**Facility B**") which was reduced to zero and cancelled following its repayment in full on July 15, 2019. Quebecor Media's senior secured credit facilities also provide it with the ability to borrow up to an additional amount of \$800,000,000 (minus the equivalent amount in Canadian dollars of Facility B as of August 1, 2013) under an uncommitted incremental facility (or increase to the Revolving Facility or Facility B), subject to absence of default and lenders being willing to fund the incremental amount. Quebecor Media may draw letters of credit under its Revolving Facility. The proceeds of its senior secured credit facilities may be used for its general corporate purposes.

Borrowings under the Revolving Facility bear interest at, as applicable, the Canadian prime rate, the U.S. prime rate, the Term Secured Overnight Financing Rate ("**Term SOFR**"), Term CORRA or Daily compounded CORRA, plus agreed pricing margins. Specified commitment fees or drawing fees may also be payable.

Borrowings under the Revolving Facility are repayable in full on July 15, 2025.

Borrowings under the senior secured credit facilities and under eligible derivative instruments are secured by a first-ranking hypothec and security agreement (subject to certain permitted encumbrances) on all of Quebecor Media's movable property and first-ranking pledges of all of the shares (subject to certain permitted encumbrances) of Videotron.

The senior secured credit facilities contain customary covenants that restrict and limit Quebecor Media's ability to, among other things, enter into merger or amalgamation transactions, grant encumbrances, sell assets, pay dividends or make other distributions, incur indebtedness and enter into related party transactions. In addition, the senior secured credit facilities contain customary financial covenants solely for the benefit of lenders under the Revolving Facility. The senior secured credit facilities contain customary events of default, including the non-payment of principal or interest, the breach of any financial covenant, the failure to perform or observe any other covenant, certain bankruptcy events relating to Quebecor Media and its material subsidiaries (including Videotron), and the occurrence of a change of control.

The Credit Agreement and its amendments may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

10.2 MATERIAL CONTRACTS OF VIDEOTRON

The following contracts entered into by Videotron are: (i) material contracts other than contracts entered into in the ordinary course of business, and (ii) material contracts entered into in the ordinary course of business that are required to be disclosed under Regulation 51-102, and that are still in effect:

Indenture relating to \$400,000,000 of Videotron's 5% Senior Notes due June 15, 2025, dated as of June 17, 2013, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.

On June 17, 2013, Videotron issued \$400,000,000 aggregate principal amount of its 5% Senior Notes due June 15, 2025, pursuant to an Indenture, dated as of June 17, 2013, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These senior notes are unsecured and mature on June 15, 2025. Interest on these senior notes is payable in cash semi-annually in arrears on April 15 and October 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at the make-whole redemption price set forth in the indenture. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the United States *Securities Act of 1933* (the "**Securities Act**") or under the laws of any other jurisdiction.

This Indenture may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

Indenture relating to US\$600,000,000 of Videotron's 5% Senior Notes due June 15, 2024, dated as of April 9, 2014, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee.

On April 9, 2014, Videotron issued US\$600,000,000 aggregate principal amount of its 5% Senior Notes due June 15, 2024, pursuant to an Indenture, dated as of April 9, 2014, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee. These senior notes are unsecured and mature on June 15, 2024. Interest on these senior notes is payable in cash semi-annually in arrears on June 15 and December 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at the make-whole redemption price set forth in the indenture. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction. In 2024, Videotron redeemed and retired the entire principal amount outstanding of its 5% Senior Notes due June 15, 2024. This Indenture may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

Indenture relating to \$375,000,000 of Videotron's 5¼% Senior Notes due January 15, 2026, dated as of September 15, 2015, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.

On September 15, 2015, Videotron issued \$375,000,000 aggregate principal amount of its 5¼% Senior Notes due January 15, 2026, pursuant to an Indenture, dated as of September 15, 2015, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These senior notes are unsecured and mature on January 15, 2026. Interest on these senior notes is payable in cash semi-annually in arrears on March 15 and September 15 of each year. These senior notes are

guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at a price based on a make-whole formula during the first five years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction. In 2024, Videotron redeemed and retired the entire principal amount outstanding of its 5¼% Senior Notes due January 15, 2026.

This Indenture may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

Indenture relating to US\$600,000,000 of Videotron's 5½% Senior Notes due April 15, 2027, dated as of April 13, 2017, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee.

On April 13, 2017, Videotron issued US\$600,000,000 aggregate principal amount of its 5½% Senior Notes due April 15, 2027, pursuant to an Indenture, dated as of April 13, 2017, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee. These senior notes are unsecured and mature on April 15, 2027. Interest on these senior notes is payable in cash semi-annually in arrears on April 15 and October 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at a price based on a make-whole formula during the first five years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

This Indenture may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

Indenture relating to \$800,000,000 of Videotron's 4½% Senior Notes due January 15, 2030, dated as of October 8, 2019, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.

On October 8, 2019, Videotron issued \$800,000,000 aggregate principal amount of its 4½% Senior Notes due January 15, 2030, pursuant to an Indenture, dated as of October 8, 2019, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These senior notes are unsecured and mature on January 15, 2030. Interest on these senior notes is payable in cash semi-annually in arrears on April 15 and October 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at a price based on a make-whole formula during the first five years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

This Indenture may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

Indenture relating to \$650,000,000 of Videotron's 3⅛% Senior Notes due January 15, 2031, dated as of January 22, 2021, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.

On January 22, 2021, Videotron issued \$650,000,000 aggregate principal amount of its 3⅛% Senior Notes due January 15, 2031, pursuant to an Indenture, dated as of January 22, 2021, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These senior notes are unsecured and mature on January 15, 2031. Interest on these senior notes is payable in cash semi-annually in arrears on January 15 and July 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at a price based on a make-whole formula during the first five years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

This Indenture may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

Indenture relating to US\$500,000,000 of Videotron's 3 5/8% Senior Notes due June 15, 2029, dated as of June 17, 2021, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee.

On June 17, 2021, Videotron issued US\$500,000,000 aggregate principal amount of its 3 5/8% Senior Notes due June 15, 2029, pursuant to an Indenture, dated as of June 17, 2021, by and among Videotron, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee. These senior notes are unsecured and mature on June 15, 2029. Interest on these senior notes is payable in cash semi-annually in arrears on June 15 and December 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable at the option of Videotron, in whole or in part, at a price based on a make-whole formula during the first three years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

This Indenture may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

Indenture relating to \$750,000,000 of Videotron's 3% Senior Notes due June 15, 2028, dated as of June 17, 2021, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.

On June 17, 2021, Videotron issued \$750,000,000 aggregate principal amount of its 3% Senior Notes due June 15, 2028, pursuant to an Indenture, dated as of June 17, 2021, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These senior notes are unsecured and mature on June 15, 2028. Interest on these senior notes is payable in cash semi-annually in arrears on June 15 and December 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all, of Videotron's subsidiaries. These senior notes are redeemable at the option of Videotron, in whole or in part, at a price based on a make-whole formula during the first three years of the term of the senior notes and at the redemption prices set forth in the indenture thereafter. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than

Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

This Indenture may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

Master Trust Indenture entered into by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee.

On June 21, 2024, Videotron entered into a Master Trust Indenture, dated as of June 21, 2024, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee, providing for the issue of senior notes from time to time. These senior notes are guaranteed on a senior unsecured basis by most, but not all of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at the redemption prices set forth in the indenture. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

On June 21, 2024, Videotron issued \$600,000,000 aggregate principal amount of its 4.650% Series 1 Senior Notes due July 15, 2029, pursuant to a supplemental indenture to the Master Trust Indenture, dated as of June 21, 2024, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These Series 1 Senior Notes are unsecured and mature on July 15, 2029. Interest on these Series 1 Senior Notes is payable in cash semi-annually in arrears on January 15 and July 15 of each year.

On June 21, 2024, Videotron issued \$400,000,000 aggregate principal amount of its 5.000% Series 2 Senior Notes due July 15, 2034, pursuant to a supplemental indenture to the Master Trust Indenture, dated as of June 21, 2024, by and among Videotron, the guarantors party thereto, and Computershare Trust Company of Canada, as trustee. These Series 2 Senior Notes are unsecured and mature on July 15, 2034. Interest on these Series 2 Senior Notes is payable in cash semi-annually in arrears on January 15 and July 15 of each year.

This Master Trust Indenture may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

Indenture relating to US\$700,000,000 of Videotron's 5.7000% Senior Notes due January 15, 2035, dated as of November 8, 2024, by and among Videotron, the guarantors party thereto, and Computershare Trust Company, N.A., as trustee.

On November 8, 2024, Videotron issued US\$700,000,000 aggregate principal amount of its 5.700% Senior Notes due January 15, 2035, pursuant to an Indenture, dated as of November 8, 2024, by and among Videotron, the guarantors party thereto, and Computershare Trust Company, N.A., as trustee. These senior notes are unsecured and mature on January 15, 2035. Interest on these senior notes is payable in cash semi-annually in arrears on January 15 and July 15 of each year. These senior notes are guaranteed on a senior unsecured basis by most, but not all of Videotron's subsidiaries. These senior notes are redeemable, at Videotron's option, under certain circumstances and at the redemption prices set forth in the indenture. The indenture contains customary restrictive covenants with respect to Videotron and certain of its subsidiaries, and customary events of default. If an event of default occurs and is continuing, other than Videotron's bankruptcy or insolvency, the trustee or the holders of at least 25% in principal amount at maturity of the then-outstanding senior notes may declare all the senior notes to be due and payable

immediately. The senior notes issued pursuant to this indenture have not been and will not be registered under the Securities Act or under the laws of any other jurisdiction.

This Indenture may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

Amended and Restated Credit Agreement dated as of February 26, 2025, by and among Videotron, as borrower, the financial institutions party thereto from time to time, as lenders, and Royal Bank of Canada, as administrative agent.

Videotron's senior credit facilities, as amended and restated as of February 26, 2025, currently provide for a \$500,000,000 unsecured revolving credit facility composed of two tranches of \$250,000,000 each, with the first tranche maturing on February 26, 2030 and the second tranche maturing on February 25, 2026 and providing for a conversion option into a term facility maturing in February 2027, and a \$2,100,000,000 unsecured term credit facility composed of three tranches of \$700,000,000 each maturing respectively on October 3, 2025, on April 3, 2026 and on April 3, 2027. The tranche of the unsecured term credit facility maturing on October 3, 2025 was repaid in full on November 8, 2024. The proceeds of the revolving credit facility can be used for general corporate purposes including, without limitation, to issue letters of credit and to pay dividends to Quebecor Media subject to certain conditions. The proceeds of the term credit facility were used for the acquisition of Freedom.

Advances under Videotron's senior credit facilities bear interest at, as applicable, the Canadian prime rate, the U.S. prime rate, Term SOFR, Term CORRA or Daily compounded CORRA, plus agreed pricing margins. Videotron has also agreed to pay specified standby fees in respect of its revolving credit facility.

Borrowings under Videotron's senior credit facilities and under eligible derivative instruments are unsecured, however same are guaranteed on an unsecured basis by most but not all of Videotron's subsidiaries.

Videotron's senior credit facilities contain customary covenants that restrict and limit the ability of Videotron and the members of the VL Group (as defined in the credit agreement to mean Videotron and all of its wholly owned subsidiaries) to, among other things, enter into merger or amalgamation transactions or liquidate or dissolve, grant encumbrances, sell assets, pay dividends or make other distributions, issue shares of capital stock, incur indebtedness and enter into related party transactions. In addition, Videotron's senior credit facilities contain customary financial covenants and customary events of default including the non-payment of principal or interest, the breach of any financial covenant, the failure to perform or observe any other covenant, certain bankruptcy events relating to Videotron or any member of the VL Group (other than an Immaterial Subsidiary, as defined in the credit agreement), and the occurrence of a change of control.

This Amended and Restated Credit Agreement may be viewed under Quebecor's profile on SEDAR+ at www.sedarplus.ca.

ITEM 11 — INTERESTS OF EXPERTS

Ernst & Young is the public accounting firm that prepared the auditors' report with respect to Quebecor's consolidated annual financial statements for the year ended December 31, 2024. Ernst & Young has confirmed that it is independent within the meaning of the Rules of Professional Conduct of the *Ordre des comptables professionnels agréés du Québec*. These rules are equivalent or similar to the Rules of Professional Conduct applicable in the other provinces of Canada.

ITEM 12 — TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for Quebecor's Class A Shares and Class B Shares is TSX Trust Company (Canada). Share transfer services are available at its Montréal and Toronto offices.

ITEM 13 — FORWARD-LOOKING STATEMENTS

The statements in this annual information form that are not historical facts are forward-looking statements and are subject to significant known and unknown risks, uncertainties and assumptions that could cause Quebecor's actual results for future periods to differ materially from those set forth in forward-looking statements. Forward-looking statements may be identified by the use of the conditional or by forward-looking terminology such as the terms "plans," "expects," "may," "anticipates," "intends," "estimates," "projects," "seeks," "believes," or similar terms, variations of such terms or the negative of such terms. Some important factors that could cause actual results to differ materially from those expressed in these forward-looking statements include, but are not limited to:

- Quebecor's ability to continue successfully developing its network and the facilities that support its mobile services;
- general economic climate, financial and economic market conditions, global business challenges, such as tariffs and trade barriers, as well as market conditions and variations in the businesses of local, regional and national advertisers in Quebecor's newspapers, television outlets and other media properties;
- Quebecor's ability to implement its business and growth strategies successfully;
- the intensity of competitive activity in the industries in which Quebecor operates and its ability to penetrate new markets and successfully develop its business, including in growth sectors and new geographies;
- fragmentation of the media landscape and its impact on the advertising market and the media properties of Quebecor;
- new technologies that might change consumer behaviour with respect to Quebecor's product suites;
- unanticipated higher capital spending required for developing Quebecor's network or to address the continued development of competitive alternative technologies, or the inability to obtain additional capital to continue the development of Quebecor's business segments;
- risks relating to the ongoing integration of Freedom, acquired in 2023, which could result in additional and unforeseen expenses, capital expenditures and financial risks, such as the incurrence of unexpected write-offs, unanticipated or unknown liabilities, or unforeseen litigation. In addition, the anticipated benefits of the Freedom acquisition may not be fully realized or could take longer to realize than expected;
- the impacts of the significant and recurring investments that will be required for development and expansion and to compete effectively with the ILECs and other current or potential competitors in the Telecommunications segment's target markets;
- disruptions to the network through which Quebecor provides its television, Internet access, mobile and wireline telephony and OTT services, and its ability to protect such services against piracy, unauthorized access and other security breaches;
- labour disputes and strikes, service interruptions resulting from equipment breakdown, network failure, the threat of natural disasters, epidemics, public-health crises and political instability in some countries;
- impacts related to environmental issues, cybersecurity and the protection of personal information;
- changes in Quebecor's ability to obtain services and equipment critical to its operations;
- changes in laws and regulations, or in their interpretations, which could result, among other things,

in increased competition, changes in Quebecor's markets, increased operating expenses, capital expenditures or tax expenses, or a reduction in the value of some assets; and

- Quebecor's substantial indebtedness, interest rate and exchange rate fluctuations, the tightening of credit markets and the restrictions on its business imposed by the terms of its debt.

The forward-looking statements in this document are made to provide investors and the public with a better understanding of the Corporation's circumstances and are based on assumptions it believes to be reasonable as of the day on which they are made. Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause the Corporation's actual results to differ from current expectations please refer to the "Trend Information", "Risks and Uncertainties" and "Financial Instruments and Financial Risk Management" sections of the Management Discussion and Analysis for the year ended December 31, 2024, which was filed with the Canadian securities regulatory authorities on February 27, 2025, which sections are incorporated by reference into this annual information form, and the Corporation's other public filings, available at www.sedarplus.ca and www.quebecor.com.

The forward-looking statements in this annual information form reflect the Corporation's expectations as of the date hereof and are subject to change after that date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

ITEM 14 — ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the SEDAR+ website at www.sedarplus.ca.

Other information, including information on the remuneration and indebtedness of directors and officers, the principal holders of Quebecor's securities, securities authorized for issuance under equity compensation plans, where applicable, is contained in its management proxy circular prepared in connection with its annual meeting of shareholders held on May 9, 2024. Updated information in that respect will be contained in the next management proxy circular prepared in connection with the annual meeting of shareholders to be held in 2025 and that will be filed in accordance with applicable regulations. Other financial information is included in the comparative consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2024.

The above-mentioned documents and press releases may be found on Quebecor's website at www.quebecor.com.

SCHEDULE A

EXCERPTS FROM TVA GROUP INC.'S ANNUAL INFORMATION FORM FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 DATED FEBRUARY 27, 2025

INTRODUCTORY NOTE

In this Annual Information Form, unless the context otherwise requires, the terms “**Corporation**” and “**TVA**” refer to TVA Group Inc. and its subsidiaries and divisions. Unless otherwise indicated, the information presented in this Annual Information Form is as of December 31, 2024. All dollar amounts appearing in this Annual Information Form are in Canadian dollars unless another currency is mentioned. In addition, the table below lists defined terms that are used throughout this Annual Information Form to refer to various corporations within the TVA Group or affiliates.

Entity	Defined term
Qolab Communications Inc.	“ Qolab ”
Incendo Media Inc.	“ Incendo ”
Mels Studios and Postproduction G.P.	“ MELS ”
Quebecor Inc.	“ Quebecor ”
Quebecor Media Inc.	“ Quebecor Media ” or “ QMI ”
TVA Publications Inc.	“ TVA Publications ”

ITEM 1 THE CORPORATION

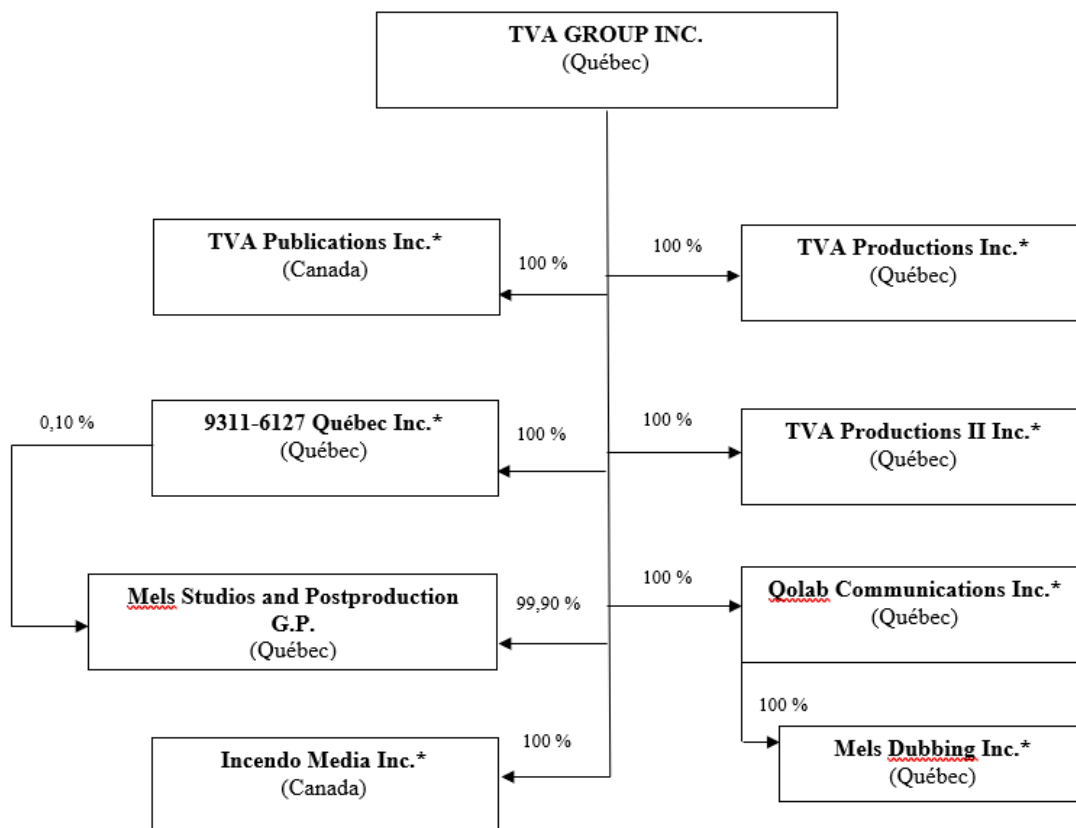
TVA Group Inc. was incorporated in accordance with the laws of Québec by letters patent dated March 29, 1960 under the name Télé-Métropole Corporation. On July 5, 1973, the corporate name Télé-Métropole Corporation was changed to Télé-Métropole inc. On February 17, 1998, the corporate name Télé-Métropole Inc. was changed to TVA Group Inc. The Corporation is governed by the *Business Corporations Act* (Québec).

Its head office is located at 612 Saint-Jacques Street, Montréal, Québec H3C 4M8. Its website address is www.groupetva.ca. The telephone number is 514 526-9251. The information found on its website is neither an integral part of this Annual Information Form nor is it deemed to be incorporated by reference.

1.1. SUBSIDIARIES

The organizational chart below lists the Corporation’s main subsidiaries at December 31, 2024 as well as their jurisdiction of incorporation and the percentage of voting rights held, directly or indirectly, by the Corporation. Some of the subsidiaries, whose total assets represented no more than 10% of the consolidated assets of the Corporation at December 31, 2024, and whose sales and operating revenues represented no more than 10% of its consolidated sales and consolidated operating revenues at that date, have been omitted. The omitted subsidiaries, taken as a whole, accounted for less than 20% of the consolidated assets and less than 20% of the consolidated sales and consolidated operating revenues of the Corporation at December 31, 2024.

Each subsidiary identified with an asterisk (*) represents 10% or less of the total consolidated assets and 10% or less of the consolidated sales and consolidated operating revenues of the Corporation at December 31, 2024. They have been included to better illustrate the overall structure of the Corporation.



ITEM 2 BUSINESS

TVA is a communication company with operations in four business segments: Broadcasting, Film Production & Audiovisual Services, Magazines and Production & Distribution. In the Broadcasting segment, the Corporation creates, broadcasts and produces entertainment, sports, news and public affairs programming and is engaged in commercial production. It operates North America's largest private French-language television network as well as nine specialty services. The Film Production & Audiovisual Services segment provides soundstage, mobile and equipment rental services as well as postproduction. In the Magazines segment, TVA publishes numerous titles, making it Québec's largest magazine publisher. The Production & Distribution segment produces and distributes television programs for the world market.

Broadcasting

The Broadcasting segment includes the operations of TVA Network, the specialty services, the marketing of digital products associated with the various televisual brands, and commercial production and custom publishing services, notably through its subsidiary Qolab.

Film Production & Audiovisual Services (“MELS”)

The Film Production & Audiovisual Services segment, through its subsidiaries MELS and Mels Dubbing Inc., provides soundstage, mobile and production equipment rental services, as well as dubbing, subtitling and described video (“**media accessibility services**”), postproduction and virtual production.

Magazines

The Magazines segment through its subsidiary TVA Publications, publishes magazines and markets digital products associated with the various magazine brands.

Production & Distribution

The Production & Distribution segment, through the companies in the Incendo group and, among others, TVA Films, a division of the Corporation, produces and distributes television shows, movies and television series for the world market.

The following table provides information on revenues for each of the Corporation's business segments.

REVENUES BY BUSINESS SEGMENT (in thousands of dollars)

	Year ended December 31, 2024	Year ended December 31, 2023
Broadcasting	\$437,863	\$459,238
Film Production & Audiovisual Services	\$66,894	\$51,893
Magazines	\$33,286	\$37,164
Production & Distribution	\$10,706	\$14,991
Inter segment items	(\$16,520)	(\$18,089)
TOTAL:	\$532,229	\$545,197

2.1. BROADCASTING

TVA owns and operates six of the ten stations that make up TVA Network: CFTM-TV (Montréal), which is the network's flagship station, and five regional television stations: CFCM-TV (Québec City), CHLT-TV (Sherbrooke), CHEM-TV (Trois-Rivières), CFER-TV (Rimouski-Matane-Sept-Îles) and CJPM-TV (Saguenay/Lac St-Jean) (the "regional stations"). In addition to these regional stations are four affiliated stations: CHOT-TV (Gatineau) and CFEM-TV (Rouyn), owned by RNC Media Inc., as well as CIMT-TV (Rivière-du-Loup) and CHAU-TV (Carleton), owned by Télé Inter-Rives Ltée (the "affiliated stations"). TVA holds a 45% interest in Télé Inter-Rives Ltée. The TVA Network signal reaches nearly the entire French-speaking audience in Québec, as well as the French-speaking communities in Ontario and New Brunswick, and a significant portion of francophone viewers in the rest of Canada. TVA also owns the specialty channels ADDIK, CASA, Évasion, LCN, TÉMOIN (formerly known as MOI ET CIE prior to April 9, 2024), Prise 2, QUB (formerly known as YOOPA, prior to January 11, 2024), TVA Sports, and Zeste.

In addition to linear television, the TVA Network has a digital application that allows it to stream content on demand. The website tvaplus.ca and the TVA+ app give free access to TVA Network's programs and to certain content of the specialty channels as well as to original content.

The streaming platform, TVA Sports Direct, also available in the app, gives access to live, on-demand and streaming sports content, accessible on all screens available by subscription. Since December 2023, the TVA Sports app allows fans to read opinion pieces, stay informed with all the latest news and view news-related videos

2.1.1. TELEVISION BROADCASTING

CFTM-TV (MONTRÉAL)

CFTM-TV (Montréal), which has been broadcasting since February 1961, operates from its television studios located at 1600 de Maisonneuve Boulevard East in Montreal which should be relocating to 4545 Frontenac Street in Montréal in the course of the following weeks. CFTM-TV (Montréal) transmits its signal from an antenna located on the summit of Mount Royal.

CFTM-TV (Montréal)'s programming includes fiction series, variety and service shows, reality television, magazine-style and quiz shows, films, documentaries and news and public affairs programs. A portion of CFTM-TV (Montréal)'s programming is produced by the Corporation and is complemented by shows and films acquired from independent producers and third parties. This programming constitutes a considerable portion of the programming of the TVA Network's member stations. CFTM's programming is also available on video-on-demand, on the website and on the TVA+ app.

REGIONAL STATIONS

The programming of its five regional stations comes mainly from CFTM-DT (Montreal), and is complemented by programming produced by each of the regional stations, reflecting their cultural, economic, political and social reality. CFCM-DT (Quebec City) produces at least 16 hours of programming per broadcast week, including at least five hours and thirty minutes of local news and at least three hours and thirty minutes of other programs that specifically reflect the cultural, economic, political and social reality of the Quebec City region, and that can be broadcast on the TVA network. Each of the other regional stations broadcasts at least five hours of local programming per broadcast week, including at least two hours and thirty minutes of locally-reflected news. Many of the reports from local newscasts may be broadcast by TVA Network stations and form an integral part of the LCN news channel's information content.

AFFILIATED STATIONS

There are affiliation agreements between the Corporation and Télé Inter-Rives Ltée (owner of the stations CHAU-TV (Carleton) and CIMT-TV (Rivière-du-Loup)), as well as between the Corporation and RNC Media Inc. (owner of the stations CHOT-TV (Gatineau) and CFEM-TV (Rouyn)).

2.1.2. SPECIALTY SERVICES

ADDIK

The Corporation owns a national licence for ADDIK, a French-language specialty channel that was launched on October 21, 2004. The programming of this channel is devoted to fiction and offers content dedicated to suspense, mysteries and intrigue. The website for this channel is <https://www.tvaplus.ca/addik>.

CASA

The Corporation owns a national licence for CASA, a French-language specialty channel offering entertaining and instructive programming covering all aspects of the household, including decor, renovations, real estate, cooking, gardening and pets. This channel was launched on February 19, 2008. The website for this channel is <https://www.tvaplus.ca/casa>.

ÉVASION

The Corporation owns a national licence for a French-language specialty channel, Évasion, devoted to travel, tourism and adventure. This channel was launched on January 31, 2000. The website for this channel is at <https://www.tvaplus.ca/evasion>.

LE CANAL NOUVELLES (LCN)

Launched in September 1997, the Corporation owns a national licence for a French-language specialty channel, LCN. LCN broadcasts national news and general interest information. This channel must offer newscasts updated at least every 120 minutes. The website for this channel is qub.ca/tvaplus/lcn. Some LCN content is also available on tvanouvelles.ca or on TVA Nouvelles app. The website of this channel is <https://www.tvaplus.ca/lcn>.

TÉMOIN

The Corporation owns a national licence for a French-language specialty channel, TÉMOIN, the 100% crime and scandal destination. A true immersion into mysterious, disturbing and unsuspected worlds, TÉMOIN is packed with docu-reality shows, documentaries, films and fictional series that shake up viewers and satisfy their voyeuristic side. This channel was launched on May 2, 2011 under the name Mille and was repositioned on February 1, 2013 under the name MOI&cie. On January 17, 2024, it was announced that this channel was repositioned under the name TÉMOIN on April 9, 2024. The website for this channel is <https://www.tvaplus.ca/temoin>.

PRISE 2

The Corporation owns a national licence for the French-language specialty channel, Prise 2. From timeless classics to blockbusters, this channel offers popular series which were aired on Québec stations and international stations. It was launched on February 9, 2006. The website for this channel is <https://www.tvaplus.ca/prise2>.

TVA SPORTS

The Corporation owns a national licence for a French-language specialty channel, TVA Sports, devoted to every aspect of sports by focusing on professional sports of general interest. This channel was launched on September 12, 2011. TVA Sports content is also available on the website tvasports.ca and on its app.

In 2014, TVA Sports became the National Hockey League's official French-language broadcaster in Canada for the next 12 years starting with the 2014-2015 season. In addition to hockey, the channel offers sports fans other sporting events through its agreements with various sports leagues.

TVA Sports also offers under a multiplex signal TVA Sports 2, which operates under the same licence as TVA Sports and completes the sports programming available to TVA Sports subscribers. TVA Sports produced 3,241 hours of original programming during the fiscal year ended December 31, 2024.

The streaming platform, TVA Sports Direct, also available in the app, gives access to live, on-demand and

streaming sports content, accessible on all screens available by subscription. Since December 2023, the TVA Sports app allows fans to read opinion pieces, stay informed with all the latest news and view news-related videos

QUB / YOOPA

The Corporation held a French-language specialty channel, QUB, a public affairs channel broadcast throughout Quebec, a television version of the radio station QUB. Featuring hosts, columnist, analysts and experts, QUB is a reference point for anyone seeking a different take on current affairs. This channel replaced YOOPA on January 11, 2024, a channel primarily intended for children, with programming consisting of entertainment and “edutainment” designed to foster their development and growth. This channel was launched on April 1, 2010. The website for this channel is <https://www.tvaplus.ca/qub>.

ZESTE

The Corporation owns Zeste, a national French-language specialty channel devoted to daily cooking and recipes, culinary competitions, epicurean adventures around the world and gastronomic discoveries. The website for this channel is qub.ca/tvaplus/zeste. In addition to this content, the website zeste.ca presents recipes linked to Zeste’s programming and also brings together all the “culinary” content of the Corporation. The website of this channel is <https://www.tvaplus.ca/zeste>.

2.1.3. TVA PRODUCTIONS INC. AND TVA PRODUCTIONS II INC.

TVA Productions Inc. and TVA Productions II Inc. produced 1,024 hours of original programming during the fiscal year ended December 31, 2024, including service broadcasts, variety and magazine-style shows and game shows. Those productions are produced to air on TVA Network’s stations, the specialty channels of the Corporation and their related platforms.

2.1.4. SOURCES OF REVENUE

Private conventional television stations derive most of their revenues from the sale of integrated and diversified advertising services. The rates set by stations depend largely on the market share, on the demographic and socio-economic make-up of the audience and on the availability of other media or other promotional vehicles.

Advertising services on the TVA Network, i.e. its CFTM-TV (Montréal) station, as well as regional and affiliated stations and specialty services are sold by sales representatives at Quebecor Expertise Media (also known as Quebecor Media Sales).

For the year ended December 31, 2024, 70% of specialty channel revenues were derived from subscription charges paid by broadcasting distribution undertakings (“**BDU**”), while 30% were derived mainly from advertising revenues.

The Broadcasting segment of the Corporation experiences seasonality due to, among other factors, seasonal advertising patterns and people’s viewing and listening habits. As the Corporation depends on the sale of advertising for a significant portion of its revenue, operating results are also sensitive to prevailing economic conditions, including changes in local, regional and national economic conditions, particularly as they may affect advertising expenditures.

2.1.5. LICENCES AND REGULATION

Television stations and discretionary services (also called specialty services) are all operated under licences issued by the Canadian Radio-television and Telecommunications Commission (“**CRTC**”). These activities are subject to the requirements and regulations of the *Broadcasting Act* (Canada), in particular the *Television Broadcasting Regulations, 1987* and the *Discretionary Services Regulations, 2017*, as well as to CRTC policies and decisions published from time to time, and to the terms, conditions and expectations set out in the licence pertaining to each station or discretionary service. These licences are issued for a fixed term and, before their expiry, the Corporation must apply to the CRTC for their renewal. Renewals are generally granted to corporations that have complied with the terms and conditions of their licences. The acquisition or disposition of television broadcasting activities also requires regulatory approval. As of the date hereof, the CRTC has not informed the

Corporation of any breach of the terms and conditions of its various licences and the Corporation has no reason to believe that its licences will not be renewed upon their expiry.

Ownership and Control of Canadian Broadcast Undertakings

The Canadian government has directed the CRTC not to issue, amend or renew a broadcasting license to an applicant that is a non-Canadian. “Canadian”, a defined term in the Direction to the CRTC (*Ineligibility of Non-Canadians*) (the “**Direction to the CRTC**”) means, among other things, a citizen or a permanent resident of Canada or a qualified corporation. A qualified corporation is one incorporated or continued in Canada, of which the chief executive officer and not less than 80% of the directors are Canadians, and not less than 80% of the issued and outstanding voting shares and not less than 80% of the votes are beneficially owned and controlled, directly or indirectly, by Canadians.

In addition to the above requirements, Canadians must beneficially own and control, directly or indirectly, not less than 66.6% of the issued and outstanding voting shares and not less than 66.6% of the votes of the parent corporation that controls the subsidiary, and neither the parent corporation nor its directors may exercise control or influence over any programming decisions of the subsidiary if Canadians beneficially own and control less than 80% of the issued and outstanding shares and votes of the parent corporation, if the chief executive officer of the parent corporation is a non-Canadian or if less than 80% of the parent corporation’s directors are Canadians. There are no specific restrictions on the number of non-voting shares which may be owned by non-Canadians. Finally, an applicant seeking to acquire, amend or renew a broadcasting licence must not otherwise be controlled in fact by non-Canadians, a question of fact which may be determined by the CRTC at its discretion. “Control” is defined broadly to mean control in any manner that results in control in fact, whether directly through the ownership of securities or indirectly through a trust, agreement or arrangement, of the ownership of a corporation or otherwise. TVA is a qualified Canadian corporation.

Regulations made under the *Broadcasting Act* (Canada) require the prior approval of the CRTC for any transaction that directly or indirectly results in a change in effective control of the licensee of a television programming undertaking (such as a conventional television station, a discretionary programming service), or the acquisition of a voting interest above certain specified thresholds.

Diversity of Voices

The CRTC’s Broadcasting Public Notice CRTC 2008-4, entitled “Diversity of Voices,” sets forth the CRTC’s policies with respect to cross-media ownership; the common ownership of television services, including discretionary services; the common ownership of BDUs; and the common ownership of over-the-air television and radio undertakings. Pursuant to these policies, the CRTC will generally permit ownership by one person of no more than one conventional television station in one language in a given market. The CRTC, as a general rule, will not approve applications for a change in the effective control of broadcasting undertakings that would result in the ownership or control, by one person, of a local radio station, a local television station and a local newspaper serving the same market. The CRTC, as a general rule, will not approve applications for a change in effective control that would result in the control, by one person, of a dominant position in the delivery of television services to Canadians that would impact on the diversity of programming available to television audiences.

Jurisdiction Over Canadian Broadcast Undertakings

TVA’s broadcasting activities are subject to the *Broadcasting Act* (Canada) and regulations made under the *Broadcasting Act* (Canada) that empower the CRTC, subject to directions from the Governor in Council, to regulate and supervise all aspects of the Canadian broadcasting system in order to implement the policy set out in the *Broadcasting Act* (Canada). Certain of TVA’s undertakings are also subject to the *Radiocommunication Act* (Canada), which empowers Innovation, Science and Economic Development Canada to establish and administer the technical standards that networks and transmitters must comply with, namely, maintaining the technical quality of signals.

The CRTC has, among other things, the power under the *Broadcasting Act* (Canada) and regulations promulgated thereunder to issue, subject to appropriate conditions, amend, renew, suspend and revoke broadcasting licences, approve certain changes in corporate ownership and control, and establish and oversee compliance with

regulations and policies concerning broadcasting, including various programming and distribution requirements, subject to certain directions from the Governor in Council.

Broadcasting Licence Fees

With the adoption of Bill C-11 amending the *Broadcasting Act* (the “**Act**”) on April 27, 2023, Part II licence fees payable by broadcasting companies whose licensed activities exceeded a certain threshold were abolished. As a result, broadcast licensees are now only required to pay the CRTC’s annual regulatory fee (Part I). The Act also extends the pool of payers to all broadcasting undertakings, including online undertakings. To implement these changes, on March 21, 2024, the CRTC issued Broadcasting Regulatory Policy CRTC 2024-65 concerning the new *Broadcasting Fees Regulation* (“**Regulation**”). The Regulation, which came into force on April 1, 2024, provides for the calculation and payment of fees to be made at the level of the ownership group, and introduced the concept of a double deductible (a deductible of \$25,000,000 on the group’s total revenues, excluding revenues from undertakings with less than \$2,000,000 in annual revenues).

Copyright Royalty Payment Obligations

TVA has the obligations to pay copyright royalties set by Tariffs of the Copyright Board of Canada (the “**Copyright Board**”). The Copyright Board establishes the royalties to be paid for the use of certain copyright tariff royalties that Canadian broadcasting undertakings, including cable, television and discretionary services, pay to copyright management companies, i.e. organizations that administers the rights of a large number of copyright owners. Tariffs certified by the Copyright Board are generally applicable until a public process is held and a decision of the Copyright Board is rendered for a renewed tariff. Renewed tariffs are often applicable retroactively.

The Government of Canada may from time to time make amendments to the *Copyright Act* to implement Canada’s international treaty obligations and for other purposes. Any such amendments could result in TVA being required to pay additional tariff royalties.

Canadian Broadcast Programming (Television Stations and Discretionary Services)

Programming of Canadian Content

CRTC regulations require licensees of television stations to maintain a specified percentage of Canadian content in their programming. A private television station licensee is required to devote not less than 50% of the evening broadcast period (6:00 p.m. to midnight) to the broadcast of Canadian programs. Discretionary services also have to maintain a specified percentage of Canadian content in their programming which is generally set forth in the conditions of their respective licences.

In Broadcasting Regulatory Policy CRTC 2015-86 issued on March 12, 2015, the CRTC eliminated with immediate effect the genre exclusivity policy and related protections for all English- and French-language discretionary services including Canadian video-on-demand services. As an exception to the general rule of elimination of genre protections, the CRTC has retained the conditions of licence relating to the nature of service for those services that benefit from a mandatory distribution, for national news services and for sports services.

TVA’s Conditions of Licence

Conventional television stations and discretionary services of TVA (excluding LCN and TVA Sports) are subject to certain conditions including in particular:

- The obligation to devote, in each broadcast year, to the acquisition of or investment in Canadian programming at least 45% of the previous year’s gross revenues of the undertaking, with at least 75% of expenditure devoted to original French-language programs.
- The obligation to devote, in each broadcast year, to the acquisition of or investment in programs of national interest at least 15% of the previous year’s gross revenues of the undertaking. At least 75% of these expenditures must be made to an independent production company.

On November 15, 2024, the CRTC issued Notice of Consultation CRTC 2024-288 to obtain stakeholders’ comments on modernizing the definition of “Canadian programming” and supporting the creation and distribution

of Canadian programming by updating spending obligations for Canadian and national interest programming and funding news content. The consultation will lead to a public hearing beginning March 31, 2025, with a decision expected later in the year.

Furthermore, TVA shall devote 5% of the previous year's gross revenues of its television stations in locally reflective news. TVA Montréal shall broadcast at least 25 hours of local programming each week and at least 6 hours of locally reflective news each week. As for TVA Québec, the local programming shall be of 16 hours per week of which 2 hours of local news, 3 hours and 30 minutes of locally reflective news, 3 hours and 30 minutes of other programs locally reflecting news and 9 hours of general local programming. TVA's other television stations shall broadcast 5 hours of local programming each week of which 2 hours and 30 minutes of locally reflecting news.

The licensing conditions in effect for the period from September 1, 2017 to August 31, 2022 were first administratively renewed, without changes, on July 4, 2022, for an additional two-year period, from September 1, 2022 to August 31, 2024, and then again on August 8, 2023, for a further two-year period from September 1, 2024 to August 31, 2026.

Also, in Broadcasting Regulatory Policy CRTC 2023-306 published on September 5, 2023, the CRTC removed the advertising time limit of 12 minutes per clock hour for all discretionary services. The condition relating to this obligation in the licences of TVA's discretionary services, including LCN and TVA Sports, is therefore no longer applicable.

Finally, on January 9, 2025, the CRTC published a new consultation on industry structural relationships and dynamics between small, medium and large broadcasters, television service providers and online streaming services. The CRTC's objectives are to establish a sustainable model for the provision and discoverability of diverse Canadian and Aboriginal content, and to establish a fair and competitive broadcasting marketplace among broadcasting undertakings. The consultation will lead to a public hearing beginning May 12, 2025.

New Policy Framework for Local and Community Television

On June 15, 2016, the CRTC published a new Policy framework for local and community television. This policy sets out regulatory measures to ensure that Canadians continue to have access to local programming that reflects their needs and interests. This includes the broadcast of high-quality local news as well as the broadcast of community programming through which Canadians can express themselves. To help ensure that local television stations have the financial resources to continue providing high-quality local news and information and that there is no erosion of local news in the various markets, the CRTC rebalanced the resources already present in the broadcasting system by taking the following steps:

- BDUs are allowed to devote part of their local expression contribution to the production of local news on local television stations;
- direct-to-home satellite provider BDUs are allowed to devote part of their contribution to Canadian programming to the production of local news on local television stations; and
- financial support is available to independent local television stations (i.e. stations that are not part of large vertically integrated groups) through the Independent Local News Fund. All licensed BDUs are required to contribute to the fund.

The following table shows the broadcasting licences approvals for each television station of the Corporation, as well as the licences for its wholly owned discretionary channels:

Stations and discretionary services	Location	Expiry date	Decision number
TVA Network	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245

Stations and discretionary services	Location	Expiry date	Decision number
CFTM-TV	Montréal	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
CHLT-TV	Sherbrooke	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
CHEM-TV	Trois-Rivières	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
CFCM-TV	Québec City	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
CJPM-TV	Saguenay/Lac St-Jean	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
CFER-TV	Rimouski	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
ADDIK	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
CASA	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
Le Canal Nouvelles (LCN)	Canada	August 31, 2026	CRTC 2017-147 CRTC 2022-180 CRTC 2023-245
TÉMOIN (formerly MOI ET CIE)	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
Prise 2	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
TVA Sports	Canada	August 31, 2026	CRTC 2017-147 CRTC 2022-180 CRTC 2023-245

Stations and discretionary services	Location	Expiry date	Decision number
QUB (formerly YOOPA)	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
Évasion	Canada	August 31, 2026	CRTC 2019-6 CRTC 2019-126 CRTC 2020-392 CRTC 2022-180 CRTC 2023-245
Zeste	Canada	August 31, 2026	CRTC 2019-6 CRTC 2019-12 CRTC 2020-392 CRTC 2022-180 CRTC 2023-245

2.1.6. COMPETITION, VIEWING AUDIENCES AND TELEVISION MARKET SHARE

The Broadcasting segment competes directly with all other advertising media. The distribution of advertising dollars among these various media is determined by several factors, among them the economic climate, advertiser's preferences and interest in the product offered.

The Broadcasting segment in Québec has to deal with a very competitive environment due to the multiplication of content offering especially for unregulated subscription video-on-demand services such as Netflix, which have access to international capital to finance their exclusive original content. Moreover, publicly owned stations benefit from strong financial support from governments, while also maintaining access to the advertising market and funding available for Canadian programming. In addition to the larger number of television channels, viewers are increasingly solicited by the Internet and its peripheral services. The negative impact that various digital platforms have on the Broadcasting segment is affecting traditional advertising revenues.

The quality of its programming, the great popularity of its shows, the reputation for its news and information services and the use of new broadcasting platforms are all factors that help the Corporation maintain its audience ratings and its significant share of the advertising market. For the year 2024, TVA Network remained in the lead with a 23.5 market share, more than the combined market share of its two main over-the-air competitors.

(Source: Numeris, French Quebec, January 1 to December 31, 2024, Mon-Sun, 2:00-2:00, All 2+)

2.2. FILM PRODUCTION & AUDIOVISUAL SERVICES

The Corporation, especially through MELS, provides top-quality services for the film and television industries, including complete soundstage and equipment rental services, mobile and post-production services, and media accessibility services. It also offers asset management for distribution and broadcasting via film, television, internet and mobile telephony networks, allowing one-stop shopping in the film and television industries. Since October 2020, MELS offers the rental of a virtual stage with an LED wall. This virtual stage is an integrated production platform that allows MELS to offer a complete virtual production solution.

This segment's operations are heavily dependent on the availability of soundstages and equipment, and on the ability to meet international and local producers' postproduction needs in accordance with shooting schedules.

2.2.1. SOUNDSTAGE, MOBILE AND EQUIPMENT RENTAL SERVICES

The Corporation offers for rent 20 purpose-built stages of approximately 230,000 square feet in Montreal, St Hubert and Québec, cameras, mobile and lighting as well as the management and production of deliverables for distribution and broadcast via film, television, Internet and mobile telephony networks. The Corporation also

provides on-set technical services. The facilities are used for both local and foreign film and television productions, including U.S. blockbusters.

2.2.2. POSTPRODUCTION

Postproduction – Digital intermediate and video

The Corporation offers editing services, digital intermediate, grading and colour correction, digital cinema, photochemical laboratory, image restoration and other related services.

Postproduction – Audio

The Corporation offers sound design services, sound effects, dubbing as well as mixing for television, cinema, advertising or video games.

2.2.3. MEDIA ACCESSIBILITY SERVICES

Through Mels Dubbing Inc., the Corporation provides voice-over services for the French-language channels of the Corporation for the most part. It also provides its clients with closed captioning for the hearing impaired and described video.

2.2.4. DISTRIBUTION

The Corporation also offers access to a private streaming platform VSR (Virtual Screening Room), as well as distribution, encoding for different platforms and archiving services.

2.2.5. SOURCES OF REVENUE

This segment's main sources of revenue are soundstage, mobile and equipment rental, postproduction services and media accessibility services. Shooting stage, mobile and equipment rental services account for 55% of the segment's total revenues, 52% of coming from international clients over the past year. The postproduction services represent 20% of the total revenues of the segment and mainly service local clients. Media accessibility services account for 17% of the segment's total revenues.

2.2.6. CUSTOMERS

The Film Production & Audiovisual Services segment's primary customers are major motion picture studios and third-party filmmakers. Historically, a significant percentage of the Film Production & Audiovisual Services segment's revenues came from a limited number of customers, several of whom are foreign customers, whose loyalty to Canada may be tested when presented with more favourable production environments outside Canada. The Corporation still expects that a high percentage of the Film Production & Audiovisual Services segment's revenues for the foreseeable future will continue to come from a relatively small number of customers. In general, the Corporation does not have long-term or exclusive service agreements with its Film Production & Audiovisual Services segment's customers. Customer retention is based on customer satisfaction with regard to reliability, timeliness, quality and price.

2.2.7. REGULATION

Canada is a favourable country for television and film production because of its tax incentive program. The Canadian and provincial governments currently provide grants and incentives to attract foreign producers and support domestic film and television production. Many of the major studios and other key customers of the Film Production & Audiovisual Services segment, as well as content producers for the Broadcasting and the Production & Distribution segments, finance a portion of their production budgets through Canadian governmental incentive programs, including federal and provincial tax credits.

2.2.8. COMPETITION

The Corporation competes with a variety of soundstage and equipment rental and post-production firms, some of which have a national presence and, to a lesser extent, the in-house operations of its major motion picture studio

customers. Some of these firms and studios have greater financial and marketing resources and have achieved a higher level of brand recognition than the Corporation. The Corporation may also face competition from companies in related markets that could offer similar or superior services to those offered by the Corporation.

2.2.9. CYCLICAL ACTIVITIES

Although cyclical, particularly for film soundstage, mobile and cinema equipment rental, the level of activity for this sector remains dependent on the production services needs of international and local producers.

2.3. MAGAZINES

2.3.1. TVA PUBLICATIONS

The Magazines segment offers a multitude of titles to its readers. In addition to its regular titles, this segment offers special, thematic and seasonal issues. Its principal trademarks focus on two market niches:

Entertainment

- 7 Jours
- La Semaine
- Échos Vedettes
- Cool!
- TV Hebdo

Monthly

- Canadian Living
- Coup de pouce
- Clin d'œil
- Style at Home
- Les idées de ma maison

The Magazines segment also offers its brands and contents on different digital platforms. Thus, the following websites broadcast daily content related to the editorial line of its corresponding brands:

- clindoeil.ca
- tvhebdo.com
- 7jours.ca
- magazine-cool.ca
- recettes.qc.ca
- espaces.ca
- coupdepouce.com
- styleathome.com
- canadianliving.com

Since 2016, the Corporation offers the “Molto” app, a digital newsstand that gives users unlimited access to the full content of all of the Corporation’s magazines on their tablets and smartphones via payment of a monthly subscription fee. Those publications are also available on PressReader and Zinio platforms.

Each magazine’s content is either produced internally by the employees of the Corporation, by freelancers or companies under common control, or purchased on the market. Art direction, computer graphics as well as coordination and review of the content are done by employees of TVA Publications. Printing, distribution and finishing work as well as management of subscriber databases are outsourced by internal and external service providers.

2.3.2. SOURCES OF REVENUE

The main sources of revenue for the Magazines segment are advertising sales, newsstand sales and subscription revenues. On April 1, 2010, the Government of Canada launched the Canada Periodical Fund (“**CPF**”). The CPF provides financial assistance to the Canadian magazine and non-daily newspaper industries so they can continue to produce and distribute Canadian content. In 2020, the Minister of Canadian Heritage announced the modernization of the CPF with the objective of placing greater emphasis on the creation of Canadian content, a change that took effect for the grant period starting April 1, 2021, with a five-year transition period, at the end of which the program changes will all be in effect. Given that the previous granting methodology was geared more towards distribution of titles, this change has and will continue to have an impact on the amount of government assistance received by this segment from the regular program. TVA Publications benefits from this program and the total assistance related to this program represents 20.2% of the segment’s revenues for fiscal 2024. The downward trend in the publishing market and the increase in media diversity remain significant issues affecting the segment’s performance. Nevertheless, the strength of the Corporation’s trademarks is an important asset.

The Magazine segment of the Corporation experiences seasonality due to, among other factors, seasonal advertising patterns and influences on people's reading habits. Its operating results are sensitive to prevailing economic conditions including changes in local, regional and national economic conditions because the Corporation depends on the sale of advertising and on newsstand sales for a significant portion of its revenues.

2.3.3. COMPETITION

The Magazines segment faces competition in an ever-changing market: market consolidation, discontinuation of certain issues or less frequent publication, etc. Print media faces increasing competition from digital media, some of which offer free content and new technological platforms.

2.4. PRODUCTION & DISTRIBUTION

The Corporation, through the companies in the Incendo group and the TVA Films division, produces and distributes television shows, movies and television series for the world market.

During the fiscal year ended December 31, 2024, the segment continued to carry out its distribution business on different platforms including movie theaters, video-on-demand, DVD, digital and television. The Corporation is responsible for all steps involved in the commercialization of its catalog, from marketing and promotion to sales in Canada and internationally.

2.4.1. SOURCES OF REVENUE

Activities related to the distribution of films produced by Incendo accounted for 30.2% of the segment's revenues, in fiscal 2024. In 2024, Incendo, continued to diversify the type of content produced on demand for its clients by producing a Christmas romantic comedy. This type of content adds to production catalogue which includes horror films, romantic comedies and thrillers. In 2020, a shift towards the production of romantic comedies had begun which has diversified the niche of films distributed in 2021. In 2022, Incendo also produced, in co-production with an Irish partner, its first drama series since Versailles.

TVA Films is involved in the acquisition and administration, in Canada and abroad, of rights for the distribution of films and audiovisual productions as well as television broadcast formats. Revenues are derived from four main sources: the operation of audiovisual works in rental, cinema distribution, the sale of movies, television series and recordings of audiovisual shows on various digital platforms and the sale of products contained in its catalogue on various audiovisual platforms (video-on-demand, pay-TV and pay-per-view, general interest and specialty TV channels and new media).

2.4.2. CUSTOMERS

Incendo's customer base consists primarily of traditional broadcasters, holders of streaming platforms, pay and conventional television in Canada but also, and especially, international markets. In some broader and relatively homogenous territories, Incendo's customers include specialty distributors. Increasing numbers of digital platforms are seeking to acquire made-for-television movies, resulting in a degree of growth in revenues either directly from those platforms or via digital content aggregators. Incendo represents multiple Canadian and U.S. producers on the Canadian television distribution market, as well as on international markets in some cases. Incendo is also the Québec theatrical distributor for Paramount Pictures.

2.4.3. COMPETITION

Incendo's competitors are the independent producers of English-language content. A high concentration of made-for-television suspense and romantic comedy productions is shot and produced in Canada, mainly in Ontario and British Columbia. Incendo, on the other hand, has filmed all of its productions over the past ten years (except in the case of co-productions) in Québec, making it one of the leading producers of English-language television content in the province. With regard to television series, Incendo's competition is worldwide, and the number of industry players on that market is substantial.

2.5. INTELLECTUAL PROPERTY

The Corporation owns or uses under licence a number of trademarks which form part of its most important intangible assets. The main trademarks for its products and services are filed or registered in Canada. In addition, the Corporation has rights arising from its use of unregistered trademarks. It takes all required legal measures to protect its trademarks and believes that these trademarks are appropriately covered for its needs.

The audiovisual content that the Corporation produces, distributes or broadcasts usually benefits from a legal protection regime under the copyright laws applicable in the territories where it originates from or where it is used. These protection regimes generally allow for civil and criminal penalties in the event of any unauthorized use, broadcast or reproduction of audiovisual content.

The content incorporating works within the meaning of the *Copyright Act* included in TVA's publications and on its websites is also protected under the relevant legal regime. By way of law or contract, the Corporation is the owner of the intellectual property rights on most of this content, subject to limited exceptions, including the content incorporating works from national or international agencies. The Corporation therefore ensures that it enters into licence agreements with these agencies, freelancers and any other providers under conditions that enable it to meet its operating needs. The Corporation believes that it has taken the appropriate and reasonable measures to cover, use, protect and guarantee the protection of the content that it has created and distributed.

2.6. HUMAN RESOURCES AND LABOUR RELATIONS

At December 31, 2024, TVA had 847 permanent employees.

The following table shows the number of permanent employees in each business segment:

Broadcasting:	465
Film Production & Audiovisual Services	275
Magazines:	90
Production & Distribution	17
TOTAL:	847

As of December 31, 2024, approximately 45% of the Corporation's permanent employees were unionized. TVA's labour relations are governed by four collective agreements, two of which had expired as of December 31, 2024, covering about 2% of the Corporation's permanent unionized employees.

2.7. ENVIRONMENT

The operations of TVA are subject to federal, provincial and municipal laws and regulations concerning environmental matters. The Corporation also owns certain soundstages and vacant lots, some of which are located on a former landfill, where gas emitting waste is buried.

The management of the Corporation believes that compliance with the environmental regulation applicable to its activities has not a material adverse effect on its business, financial condition or results of operations.

As provided in its environmental strategy, the Corporation is determined to reduce the environmental impact of its activities through the deployment of eco-responsible initiatives such as the responsible management of residual materials and the electrification of its vehicle fleet.

The Corporation assesses its risks and opportunities related to climate change, such as the physical risks of extreme weather events on its infrastructures, and transitional risks such as the adoption of new environmental regulations by the relevant authorities.

2.8. REORGANIZATION

On November 2, 2023, in the context of the worldwide crisis in the media industry, the Corporation announced major changes to its organizational structure. It has implemented a reorganization plan that refocuses on its

mission as a broadcaster, restructures its news division and optimizes its real estate holdings. The plan is aimed at reducing operating costs and resulted in a reduction of the Corporation's workforce by more than 500 employees. Most of the costs associated with this downsizing were recognized in the fourth quarter of 2023, and certain adjustments have been recorded in 2024.

The reorganization plan was made necessary by the difficult financial, economic and competitive situation affecting TVA and the entire industry. The audiovisual and media landscape throughout the West is undergoing profound and unprecedented changes as a result of the globalization of television viewing, driven by the proliferation of on-demand digital broadcasting platforms (Netflix, Amazon Prime, Disney+, Apple TV+, Crave, Tou.tv EXTRA, Peacock, Roku, Hulu, etc.) and the tectonic shift in advertising spending to the Web giants (Google, YouTube, Facebook, Instagram, Tik Tok, X, etc.). These are not short-term changes but a long-term trend that is reshaping the broadcasting ecosystem.

As a first step, TVA Group announced that it will focus on its role as a broadcaster and would cease its in-house production of entertainment content by its TVA Productions subsidiary. The three audience-pleasing entertainment programs that were produced in-house—*Le Tricheur*, *La Poule aux œufs d'or* and *VLOG*—will remain staples of TVA's schedule but have been outsourced to external independent producers. Only the morning shows *Salut Bonjour* and *Salut Bonjour Week-end*, the newscasts, the TVA and LCN public affairs programs, and some TVA Sports programs continue to be produced by in-house teams. Production activities were phased out in 2024 and have been transferred to outside suppliers, taking into account current program schedules.

The second measure concerns the news outlets of TVA and Quebecor: TVA, LCN, *Le Journal de Montréal*, *Le Journal de Québec*, QUB radio, *24 heures*, TVA Sports, TVA Publications magazines, and the other digital brands. To ensure the quality of its news coverage in a precarious industry, TVA reorganized its news crews based in Montréal, Québec City and its local stations in the rest of Québec. The situation also calls for closer collaboration among all of Quebecor's media properties to capitalize on the strengths of each, reach Quebecers more effectively and compete with the Web giants for advertising dollars. In Montréal, the teams from all of Quebecor's conventional and digital news media have been or will soon be brought together under one roof at 4545 Frontenac Street to form a media and digital production hub. Each media outlet will continue developing exclusive content and making its own editorial decisions, while having access to content distributed by QMI Agency. In accordance with the conditions of licence set by the CRTC, the TVA and LCN newsrooms will be managed separately and independently of Quebecor's newspapers and other media properties. Bringing staff together makes it possible to provide employees with a state-of-the-art work environment, including new studios. The centralized location will facilitate coordination and work planning within the teams and promote the pooling of some expertise and news gathering. Moreover, TVA's Québec City teams continue to record the newscasts for all the other local stations. The local stations continue to broadcast different newscasts, which will be delivered by a single anchor, to make their own editorial decisions and to produce their own content. To continue providing strong local coverage that reflects local realities and issues, TVA has ensured that teams of reporters in the field for its stations in eastern Québec, Saguenay-Lac-Saint-Jean, Sherbrooke and Trois-Rivières. The TVA affiliates in Carleton, Gatineau, Rivière-du-Loup and Rouyn are not affected by the announced plan. The Corporation is reducing its real estate holdings outside Montréal and Québec City to lower the operating costs of the local stations, which are currently running a deficit, while maintaining local coverage.

The third measure concerns TVA's real estate holdings. Following the relocations resulting from the changes described above, TVA's Corporate Services, Quebecor Expertise Media and Quebecor Out-of-Home teams have been moved into Quebecor's head office building. The building at 4545 Frontenac Street in Montréal has undergone major renovations over the last few months to accommodate all of Quebecor's media teams, including *Salut Bonjour*, TVA Nouvelles, LCN, TVA Sports and TVA Publications magazines, by the winter of 2025.

The plan announced on November 2, 2023, springs from a desire to restore TVA to a position of strength and secure its future. Audiences continue to be well served: the Corporation continued, in 2024, its high-quality newscasts and programming that brings people together, including popular favourites such as *Révolution*, *La Voix*, *Chanteurs Masqués*, *Sortez-moi d'ici*, *Indéfendable*, *Alertes* and *Salut Bonjour*, as well as major sports events.

A press release was issued on November 2, 2023, which provides more details on the context of the reorganization and may be viewed on the SEDAR+ website at www.sedarplus.ca and on the Corporation's website at www.groupe TVA.ca.

ITEM 3 HIGHLIGHTS

In the past three fiscal years, the following events have influenced the development and growth of TVA:

2024 HIGHLIGHTS

On January 10, 2024, MELS announced the appointment of Jean-Philippe Normandeau as Vice-President, Studios and International Development at MELS. Alongside this appointment, he remains in his position as Chief Operating Officer at Incendo.

On January 11, 2024, the “Yoopa” channel was replaced with a TV version of QUB radio.

On March 28, 2024, the Corporation sold its building in Saguenay to the parent corporation for proceeds on disposal of \$2,600,000.

On April 9, 2024, the “MOI ET CIE” channel became “TÉMOIN,” the 100% crime and scandal destination.

On April 11, 2024, the Corporation renewed each of the two collective agreements covering its unionized employees in Montreal as well in Quebec City and the local stations. The agreements will enable the Corporation to proceed with the reorganization plan it announced on November 2, 2023.

Mr. Jean-Marc Léger, a member of the Corporation's Board of Directors since 2007, stepped down as a director on May 7, 2024, at the end of his term.

During the second quarter of 2024, the Corporation performed an impairment test on the Production & Distribution cash-generating unit due to the competitive industry environment and the slowdown in its volume of activities. The Corporation concluded that the recoverable amount of the unit was less than its carrying amount and a goodwill impairment charge of \$7,781,000 was recorded.

During the second quarter of 2024, a favourable retroactive adjustment of \$10,184,000 was recorded for the period of September 1, 2017 to December 31, 2023 in connection with the royalty rates of the “LCN” channel.

2023 HIGHLIGHTS

On February 16, 2023, the Corporation announced a restructuring plan including the elimination of approximately 140 positions. These layoffs plus the elimination of approximately 100 additional positions at other Quebecor entities that provide services to the Corporation totalled 240 positions. These layoffs enabled the Corporation to reduce operating expenses for all the Corporation's business units.

On March 31, 2023, Marjorie Daoust was appointed as Vice-President, Finance after Anick Dubois informed management of her decision to leave the Corporation.

On June 28, 2023, the Corporation entered into a new \$120 million secured renewable credit facility maturing on June 15, 2025, with QMI as lender. The Corporation also entered into a new \$20 million secured credit facility, repayable on demand with a bank. Concurrently, the Corporation terminated its bank facility consisting of a \$75 million secured syndicated renewable credit facility maturing on February 24, 2024.

On August 23, 2023, the Corporation announced that Martin Picard, Vice-President and Chief Operating Officer of TVA, had decided to step down from his position.

On October 2, 2023, the Corporation announced the appointment of Patrick Jutras as President of MELS, following the departure of Martin Carrier on March 16, 2023.

During the third quarter of 2023, unfavourable market conditions and the changing ecosystem in the television industry led the Corporation to record a \$4,813,000 goodwill impairment charge, as well as a \$2,850,000 impairment charge for intangible assets.

On November 2, 2023, in the context of the worldwide crisis in the media industry, the Corporation announced major changes to its organizational structure. It has implemented a reorganization plan that refocuses its mission

as a broadcaster, restructures its news division and optimizes its real estate holdings. The plan is aimed at reducing the Corporation's operating costs. The plan will reduce the Corporation's workforce by 547 employees. Most of the costs associated with this downsizing have been recognized in the fourth quarter of 2023.

On November 13, 2023, TVA, in collaboration with QUB radio, announced a change in its specialty channel offering. As of January 11, 2024, the "YOOPA" channel was replaced by a TV version of QUB radio.

2022 HIGHLIGHTS

On February 15, 2022, the Corporation renewed its \$75,000,000 revolving credit facility for one year, until February 24, 2023.

On April 1, 2022, the Corporation announced the departure of Jean Bureau, President and CEO of Incendo, upon completing his three-year transition period, as planned, when the Incendo group was acquired. Jean-Philippe Normandeau, who has stayed on as Chief Operating Officer, ensures continuity in developing Incendo, a Canadian leader in film and television production.

SCHEDULE B

MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) of Quebecor Inc. (the “**Corporation**”) has the oversight responsibility of the management of the Corporation’s business and affairs, with the objective of increasing value for its shareholders. The Board is responsible for the proper stewardship of the Corporation and, as such, it must efficiently and independently supervise the business and affairs of the Corporation which are managed on a day-to-day basis by management. The Board may delegate certain tasks to committees of the Board. However, such delegation does not relieve the Board of its overall responsibilities with regards to the management of the Corporation.

All decisions of the Board must be made in the best interest of the Corporation.

COMPOSITION AND QUORUM

The majority of the members of the Board must be considered independent by the Board, as defined in the laws and regulations¹. The Board determines annually, upon recommendation of the Human Resources and Corporate Governance Committee, the independent status of each of its members. In accordance with the articles of the Corporation, 25% of all the members of the Board are elected by holders of Class B Subordinate Voting Shares (the “**Class B directors**”) and the other members of the Board are elected by holders of Class A Multiple Voting Shares (the “**Class A directors**”). Throughout the term of the mandate, a quorum of the members of the Board may fill any vacancy on the Board by appointing a new director who will serve until the next annual meeting of shareholders.

The Board may appoint one or more additional directors who shall hold office for a term expiring not later than the close of the annual meeting of shareholders following their appointment, but the total number of directors so appointed may not exceed one third of the number of directors elected at the annual meeting of shareholders preceding their appointment.

All members of the Board must have the skills and qualifications required for their appointment as a director. The Board, as a whole, must reflect a diversity of particular experiences and qualifications to meet the Corporation’s specific needs including the representation of women.

At every meeting of the Board, the quorum is a majority of directors holding office.

RESPONSIBILITIES

The Board has the following responsibilities:

A. With respect to strategic planning

1. Assess and approve annually the strategic planning of the Corporation including its financial strategy and business priorities.
2. Review and, at the option of the Board, approve all strategic decisions for the Corporation, including acquisitions or sales of shares, assets or businesses which exceed the delegated approval powers.

¹ A director is independent if he has no direct or indirect material relationship with the Corporation, i.e. that he has no relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of his independent judgment.

B. With respect to human resources and performance assessment

1. Appoint the President and Chief Executive Officer. Select a Chair of the Board amongst the directors and, if appropriate, one or more Vice Chairs of the Board. If the Chair of the Board is not an independent director, select a Lead Director amongst the independent directors. One of the Vice Chairs of the Board may hold both offices.
2. Approve, upon the recommendation of the Human Resources and Corporate Governance Committee, the appointment of the other members of senior management reporting directly to the President and Chief Executive Officer.
3. Ensure that the Human Resources and Corporate Governance Committee assesses annually the performance of the Chief Executive Officer, of the Chief Financial Officer and, if applicable, of the Chief Operation Officer, taking into consideration the Board's expectations and the objectives that have been set.
4. Approve, upon the recommendation of the Human Resources and Corporate Governance Committee, the compensation of the Chief Executive Officer, of the Chief Financial Officer and, if applicable, of the Chief Operating Officer as well as the objectives that they must achieve.
5. Upon recommendation of the Human Resources and Corporate Governance Committee, approve the Chair of the Board's, the Vice Chair(s) of the Board's and the directors' compensation.
6. Ensure that a management succession planning process is in place.
7. Ensure that the Human Resources and Corporate Governance Committee considers the implications of the risks associated with the Corporation's compensation policies and practices.

C. With respect to financial matters and internal controls

1. Ensure the integrity and quality of the Corporation's financial statements and the adequacy of the disclosure made.
2. Review and approve the annual and interim financial statements and management's discussion and analysis. Review the press release relating thereto.
3. With regard to the clawback policy, approve any restatement of the financial statements deemed necessary by the Audit and Risk Management Committee and, if appropriate, require repayment of any bonus or incentive compensation received by a named executive officer to whom this policy applies.
4. Approve operating and capital expenditures budgets, the issuance of securities and, subject to the Limit of Authority Policy of Quebecor Media Inc., all transactions outside the ordinary course of business, including proposed amalgamations, acquisitions or other material transactions such as investments or divestitures.
5. Determine dividend policies and declare dividends when deemed appropriate.
6. Ensure that the Audit and Risk Management Committee regularly reviews and monitors that the appropriate systems are in place to identify business risks and opportunities and oversee the implementation of an appropriate process to evaluate those risks and to manage the principal risks generally relating to the Corporation.

7. Ensure that the Audit and Risk Management Committee regularly reviews and monitors the quality and integrity of the Corporation's accounting and financial reporting systems, disclosure controls and internal procedures for information validation.
 8. Monitor the Corporation's compliance with legal and regulatory requirements applicable to its operations.
 9. Review, when needed and upon recommendation of the Audit and Risk Management Committee, the Corporation's Disclosure Policy, monitor the Corporation's dealings with analysts, investors and the public and ensure that measures are in place in order to facilitate shareholders' feedback.
 10. Recommend to the shareholders the appointment of the external auditor.
 11. Approve the audit fees of the external auditor.
- D. With respect to pension matters and the Stock Option Plan
1. Ensure that appropriate systems are in place to monitor the management of the pension plans.
 2. Approve grants of stock options in virtue of the Stock Option Plan.
- E. With respect to corporate governance matters
1. Ensure that management manages the Corporation competently and in compliance with applicable legislation, including by making timely disclosure of relevant information regarding the Corporation and making statutory filings.
 2. Review, on a regular basis, corporate governance structures and procedures, including the decisions requiring the approval of the Board.
 3. Ensure that a Code of ethics is in place and that it is communicated to the Corporation's employees and enforced.
 4. Review on a regular basis the policies of the Corporation that are under the responsibility of the Board.
 5. Monitor the strategy, the objectives and the performance of the Corporation related to environmental, social and governance ("ESG") issues as well as initiatives and related important matters. The Board ensures that the Audit and Risk Management Committee regularly reviews and monitors that the appropriate systems are in place to identify ESG related risks. The Board also receives, through the Human Resources and Corporate Governance Committee, reports on the Corporation's orientations and initiatives in corporate social responsibility, including initiatives on diversity.
 6. Establish a policy which enables committees of the Board and, subject to the approval of the Human Resources and Corporate Governance Committee, a director, to hire external advisors at the expense of the Corporation when circumstances so require, subject to notification to the Chair of the Board.
 7. Review the size and composition of the Board and its committees based on qualifications, skills and personal qualities sought in Board members. Review annually the composition of Board committees and appoint chair of committees. Review annually, upon recommendation of the Human Resources and Corporate Governance Committee, the mandates of the Board and of its committees, as well as the position descriptions.

8. Ensure that the effectiveness of the policy on selecting candidates for director positions and on diversity among directors is measured.
9. Approve annually the Board nominees for election by shareholders.
10. Upon recommendation of the Human Resources and Corporate Governance Committee, determine annually the independence of directors pursuant to the rules on the independence of directors.
11. Review and approve the Corporation's management proxy circular as well as its annual information form and all documents or agreements requiring its approval.
12. Receive annual confirmation from the Board's various committees that all matters required under their mandate have been covered.
13. Receive the Chair of the Board's report (or the Vice Chair of the Board and Lead Director's report) on the annual assessment of the overall effectiveness of the Board.
14. Ensure that the directors have all the support they require in order to fully perform their duties.

METHOD OF OPERATION

1. Meetings of the Board are held quarterly, or more frequently, as required. Special meetings of the Board are held annually in order to review and approve the Corporation's strategic plan as well as operating and capital budgets.
2. The Chair of the Board, in consultation with the Chief Executive Officer and the Secretary, determines the agenda for each meeting of the Board. The agenda and the relevant documents are provided to directors sufficiently in advance.
3. The independent directors meet after each meeting of the Board, or more frequently, as required.

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Approved by the Board of Directors on November 2, 2022.

SCHEDULE C

MANDATE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee (the “**Committee**”) assists the Board of Directors (the “**Board**”) in overseeing i) the effectiveness of internal and financial controls and reporting, ii) the quality and integrity of the presentation of the financial statements and financial information and iii) the processes of identifying and managing enterprise risk of Quebecor Inc. (the “**Corporation**”). The Committee also oversees the Corporation’s compliance with financial covenants as well as legal and regulatory requirements governing financial disclosure matters and financial risk management.

COMPOSITION AND QUORUM

The Committee is composed of a minimum of three (3) directors and a maximum of five (5) directors, all of whom are considered independent¹ by the Board, in accordance with the statutory and regulatory requirements applicable to the Corporation. Each member of the Committee must be financially literate.² The members and Chair of the Committee are appointed by the Board.

The quorum at any meeting of the Committee is a majority of its members.

RESPONSIBILITIES

The Committee has the following responsibilities:

A. With respect to financial reporting

1. Review with management and the external auditor the annual financial statements, the external auditor’s report thereon as well as the management’s discussion and analysis, and obtain explanations from management on all significant variances with comparative periods, before recommending their approval to the Board and their release. Review and approve the related press release.
2. Review with management and the external auditor the interim financial statements, the external auditor’s review thereof as well as the management’s discussion and analysis, and obtain explanations from management on all significant variances with comparative periods before recommending their approval to the Board and their release. Review and approve the related press release.
3. Ensure that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the financial statements, management’s discussion and analysis and annual and quarterly earnings press releases.
4. Review the financial information contained in prospectuses, annual information form and other reports or documents containing similar financial information before recommending their approval to the Board and their release or filing with the appropriate regulatory authorities.

1 The term « independent » has the meaning given to it under securities legislation applicable to the Committee including, but not limited to, regulation regarding material relationship.

2 i.e. the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

5. Review with management and the external auditor the quality and not only the acceptability of the Corporation's accounting policies and any changes proposed thereto, including (i) all major accounting policies and practices used, (ii) any alternative treatments of financial information that have been discussed with management, the impact of their use and the treatment recommended by the external auditor, and (iii) any other important communications with management with respect thereto, and review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.
6. Review with the external auditor any audit problems or difficulties and management's response thereto and resolve any disagreement between management and the external auditor regarding financial reporting.
7. Review periodically the Corporation's Disclosure Policy to ensure that it is in compliance with applicable legal and regulatory requirements and make recommendations to the Board, if required.

B. With respect to disclosure controls and procedures and internal control

1. Oversee the quality and integrity of the Corporation's financial and accounting systems and information management systems as well as the existence and proper operation of disclosure controls and procedures and internal control over financial reporting through discussions with management and the external auditor, as well as with the internal auditors of the Corporation and of Quebecor Media Inc. ("QMI").
2. Review periodically management's report assessing the effectiveness of the disclosure controls and procedures.
3. Review with the Senior Vice President, Legal Affairs and Corporate Secretariat of the Corporation, or any other person responsible for legal affairs of the Corporation, legal compliance matters, significant litigations and other legal matters that could have a significant impact on the Corporation's financial statements.
4. Approve annually the insurance portfolio of the Corporation and its main subsidiaries.
5. Review periodically with senior management the status of taxation matters.
6. Establish and, if needed, review procedures for the receipt, retention and processing of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, including the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
7. Establish and, if needed, review procedures for "whistleblower protection" to ensure that no employee of the Corporation, its subsidiaries or business units are discharged or otherwise penalized for reporting in good faith to his or her supervisor or to any competent authorities, potential violations of any laws or regulations applicable to the Corporation.
8. Assist the Board fulfil its responsibility to ensure that the Corporation complies with applicable statutory and regulatory requirements.

C. With respect to risk management

1. Review on a regular basis and monitor the Corporation's and its main subsidiaries' risks identification, assessment and management policies and procedures, including operational

risks such as information security, cybersecurity as well as financial, fraud and regulatory risks, and oversee the effectiveness of the measures put in place to control these risks.

2. Oversee other risk management matters from time to time as the Committee may consider appropriate (other than risks the Board delegated oversight responsibility to the Human Resources and Corporate Governance Committee) or as the Board may specifically direct.

D. With respect to internal auditing

1. Oversee the qualifications and performance of the internal auditors.
2. Review the internal audit program, its scope and capacity to ensure the effectiveness of the systems of internal control and financial reporting accuracy.
3. Oversee the execution of the internal audit program and, together with the internal auditors, ensure a follow-up on the recommendations of the external auditor regarding deficiencies identified by the latter and regarding the steps management has agreed to take to correct such deficiencies.
4. Ensure that the internal auditors are always ultimately accountable to the Committee and the Board.
5. Review and approve periodically the internal audit charter.

E. With respect to the external auditor

1. Oversee the work of the external auditor.
2. Obtain annually and review a letter of the external auditor confirming his independence from the Corporation and discuss any relationships or services that may impact on his objectivity or independence.
3. Recommend to the Board (i) the name of the accounting firm that will be submitted to the vote of shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or certification services, and (ii) the compensation of the external auditor for audit services.
4. Authorize all audit services, determine which non-audit services the external auditor is allowed to provide and pre-approve all non-audit services that may be provided to the Corporation or its subsidiaries by the external auditor, the whole in accordance with the *Pre-Approval Policy* for the services to be provided by the external auditor, and regulations in force.
5. Review the basis and amount of the external auditor's fees for both audit services and authorized non-audit services.
6. Review the audit plan with the external auditor and management, and monitor its execution.
7. Review, if required, the policy on hiring of partners and employees and former partners and employees of the Corporation's current or previous external auditor.
8. Ensure the compliance with the legal requirements regarding the rotation of appropriate partners of the external auditor.
9. Obtain, review and discuss annually with the external auditor the content of the Canadian Public Accountability Board's ("CPAB") report regarding the result of inspections of the big four

firms in Canada and, if the audit file of the Corporation is inspected by the CPAB or any other regulatory authority, obtain a report from the external auditor on the significant deficiencies identified and any steps taken to deal with any such issues.

10. Ensure that the external auditor is always accountable to the Committee and the Board.
11. Carry out an annual assessment and a complete and thorough assessment of the external auditor at least every five years.

F. With respect to QMI

1. While recognizing the Corporation's control framework, establish a procedure to foster good collaboration and communication with the audit and risk management committee of QMI.
2. Confirm annually that QMI's audit and risk management committee has covered all the elements included in its mandate.
3. Obtain, on a timely basis, minutes of meetings of QMI's audit and risk management committee for information purposes.
4. Oversee the pension plans of the Corporation and its subsidiaries, to the extent permitted by the internal governance of public subsidiaries and of subsidiaries not wholly owned by the Corporation.
5. Review all related party transactions and, annually, the inter-company sharing of management fees.

G. With respect to the clawback policy

1. Determine, together with the external auditor, if the financial results of the Corporation must be restated and identify the reason or reasons of this restatement and make the appropriate recommendations to the Board.

METHOD OF OPERATION

1. The Chair of the Committee is appointed each year by the Board.
2. The Committee holds four regular meetings per year and may meet more often if needed.
3. The Secretary or Assistant Secretary acts as the Committee's Secretary.
4. The Chair of the Committee, in collaboration with the Chief Financial Officer and the Secretary, proposes the agenda for each meeting of the Committee. The agenda and the relevant documents are provided to members of the Committee sufficiently in advance.
5. The Chair of the Committee reports quarterly to the Board about the Committee's proceedings, findings and recommendations.
6. The Committee has, at all times, a direct line of communication with the external auditor and with the internal auditors.
7. At each meeting reviewing the interim and annual financial statements, the Committee meets with the external auditor or the internal auditors, the whole without management being present.

8. The Committee meets on a regular basis without management, the external auditor and the internal auditors.
9. The Committee meets with management only at least once a year and more often if needed.
10. The Committee may, when circumstances dictate, retain the services of external advisors and fix their remuneration, provided the Committee advises the Chair of the Board.
11. The Committee reviews annually its mandate and the position description of its Chair and reports to the Human Resources and Corporate Governance Committee on any modifications required thereto.
12. The minutes of the Committee meetings are approved by the Committee and are submitted to the Board for information purposes.
13. A resolution in writing, signed by all the members of the Committee, is as valid as if it had been passed at a meeting of the Committee.
14. The Committee annually provides the Board with a certification confirming that all required elements included in its mandate were covered.

Nothing contained in this mandate is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Committee. Even though the Committee has a specific mandate and its members may have financial experience, they do not have the obligation to act as auditors or to perform an audit, or to determine that the Corporation's financial statements are complete and accurate.

Members of the Committee are entitled to rely, in the absence of information to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to non-audit services provided to the Corporation by the external auditor. The Committee's oversight responsibility was established to provide an independent basis to determine that (i) management maintained appropriate accounting and financing reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements were prepared and, if applicable, audited in accordance with generally accepted accounting principles or generally accepted auditing standards.

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Approved by the Board of Directors on November 8, 2023.