Corus Entertainment Inc.

Annual Information Form

Fiscal Year Ended August 31, 2025

October 30, 2025

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All amounts following are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING INFORMATION

To the extent any statements made in this document,or any of the documents referenced in herein, contain information that is not historical, these statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking information"). This forward-looking information relates to, among other things, Corus Entertainment Inc.'s ("Corus" or the "Company") objectives, goals, strategies, targets, intentions, plans, estimates and outlooks and includes but is not limited to: the adoption and anticipated impact of the Company's capital allocation strategy, capital structure and liability management including liquidity and leverage targets; Corus' ability to repay debt and/or maintain necessary access to loan and credit facilities; the Company's strategic operation or business plans; anticipated revenue and subscription trends; and expectations regarding financial or operating performance, operating costs, tariffs, taxes and fees. The foregoing can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" or the negatives of these terms and other similar expressions. In addition, any statements that refer to expectations, anticipated outcomes or impacts, projections or other characterizations of future events or circumstances may be considered forward-looking information.

Although Corus believes that the expectations reflected in such forward-looking information are reasonable, such information involves many material assumptions, risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied with respect to the forward-looking information, which are subject to risk or change and may cause actual results to differ materially from expectations, calculations, plans, or forecasts, including without limitation, factors and assumptions relating to or impacting: the sustainability of Corus' current or proposed capital and debt structure; the ability to maintain access, renegotiate, obtain relief from, or meet covenants under the Company's senior credit facility, senior unsecured notes or other instruments or facilities; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business strategies and plans; the Company's financial and operating results being consistent with expectations; the Company's ability to attract, retain and manage fluctuations in advertising or subscription revenue; the continuity of relationships with Corus' key suppliers, partners, clients and customers; the impact of macroeconomic and geopolitical conditions; the impact of pending or threatened litigation, regulatory decisions, or appeals thereof; changes in laws or regulations or the interpretation or application of those laws and regulations including statements, decisions or positions by applicable courts or regulators including, without limitation, the Canadian Radio-television and Telecommunications Commission ("CRTC"), Canadian Heritage and Innovation, Science and Economic Development Canada ("ISED"); changes to licensing status or conditions; impacts of new competition, and industry mergers and acquisitions and the ability to compete in any of the industries in which it does business including with competitors that may not be regulated in the same way or to the same degree; strategic opportunities or partnerships (or lack thereof) that may be presented to and pursued by the Company; changes to applicable tax, licensing and regulatory regimes; operating and capital costs, taxes and fees; impacts of interest rates, inflation and imposed and threatened tariffs; the Company's ability to source, produce or sell desirable content; unanticipated or un-mitigatable programming costs; the Company's ability to manage retention and reputation risks related to its employees, contractors and on-air talent; physical and operational changes to the Company's key facilities and infrastructure; industry or Company labour actions; cybersecurity threats or incidents to the Company or its key suppliers and vendors; epidemics, pandemics or other public health and safety crises in Canada and globally; and changes in accounting standards.

Actual results may differ materially from those expressed or implied in such information and the foregoing list is not exhaustive.

Additional information about these material risk factors and assumptions underlying any forward-looking information may be found under the heading "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the year ended August 31, 2025 (the "2025 MD&A"), which disclosure may be supplemented or amended by subsequent disclosures in the Company's quarterly management's discussion and analysis or by subsequent press releases, which is also filed on SEDAR+. Corus cautions that the foregoing list of important assumptions and factors that may affect future results is not exhaustive.

When relying on the Company's forward-looking information to make decisions with respect to Corus, investors and others should carefully consider all the foregoing information, including any incorporated by reference and any other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this document speaks as of the date of *this document and may be updated or amended from time to time. Except as otherwise required by applicable securities laws, Corus disclaims any intention or obligation to publicly update or revise any forward-looking information whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.*

INCORPORATION OF CORUS

Organization and Name

Corus Entertainment Inc. ("Corus" or the "Company") is a diversified Canadian-based, integrated media and content company that creates and delivers high quality brands and content across platforms for audiences in Canada and around the world. The Company's portfolio of multimedia offerings encompasses 25 specialty (also known as discretionary) television networks, 15 conventional (also known as basic, over-the-air or free television) television stations, 36 radio stations, digital and streaming services, technology and media services, as well as merchandise licensing and book publishing.

The Company was originally incorporated under the *Canada Business Corporations Act* ("CBCA") as 3470652 Canada Inc. on March 3, 1998. Corus amended its articles to change its name to Corus Entertainment Inc. on May 28, 1999, and subsequently amended its articles on August 26, 1999, to create additional classes of shares. Corus commenced operations on September 1, 1999. On that date, pursuant to a statutory plan of arrangement (the "Arrangement"), Corus was separated from Shaw Communications Inc. ("Shaw") as an independently operated, publicly traded company and assumed ownership of Shaw's radio broadcasting, specialty television, digital audio services and cable advertising services businesses, as well as certain investments held by Shaw.

Pursuant to the Arrangement, Class A shareholders of Shaw received one Class A participating share of Shaw ("Shaw Class A Share") and one-third of a Class A participating share of Corus ("Class A Voting Share") for each Shaw Class A Share previously held by them. Class B non-voting shareholders of Shaw received one Class B non-voting participating share of Shaw ("Shaw Class B Share") and one-third of one Class B non-voting participating share of Corus ("Class B Non-Voting Share") for each Shaw Class B Share previously held by them.

On December 18, 2003, the Company amended its articles to state that no Class A Voting Shares may be issued unless the prior written consent of holders of no fewer than two-thirds of existing Class A Voting Shares is obtained. The Company also amended its articles on January 9, 2008 to implement a two-for-one stock split of its Class A Voting Shares and Class B Non-Voting Shares (each such term as defined below under the heading "Capital Structure"), effective February 1, 2008.

Corus' registered office is located at 1500, 850 – 2nd Street SW, Calgary, Alberta, T2P 0R8 and its executive office is located at Corus Quay, 25 Dockside Drive, Toronto, Ontario, M5A 0B5.

Subsidiaries

The following table describes the significant operating subsidiaries of Corus as at August 31, 2025, their jurisdiction of incorporation or organization, and the combined percentage of voting securities owned by Corus directly or indirectly.

		Voting interest %	
Name	**Jurisdiction**	**2025**	**2024**
Corus Television Limited Partnership	Manitoba	100.0	100.0
Corus Media Holdings Inc.	Alberta	100.0	100.0
Corus Radio Inc.	Canada	100.0	100.0
Corus Sales Inc.	Canada	100.0	100.0
Flavour Network Inc.	Canada	100.0	80.2
Home Network Inc.	Canada	100.0	80.2
History Television Inc.	Canada	100.0	100.0
NGC Channel Inc.	Canada	80.0	80.0
Nelvana Limited	Ontario	100.0	100.0
Showcase Television Inc.	Canada	100.0	100.0

Name	Jurisdiction	Voting interest % 2025	2024
TELETOON Canada Inc.	Canada	100.0	100.0
W Network Inc.	Canada	100.0	100.0
YTV Canada, Inc.	Canada	100.0	100.0

The Company has other subsidiaries, but they have been omitted as each represents 10% or less of total consolidated assets and 10% or less of total consolidated revenues of the Company. These omitted subsidiaries together represent less than 20% of total consolidated assets and revenues of the Company.
On September 1, 2025, Home Network Inc., Flavour Network Inc., History Television Inc. and one other subsidiary were amalgamated to form Corus Lifestyle Television Inc. Corus holds, directly or indirectly, 100% of the voting interest in Corus Lifestyle Television Inc.

GENERAL DEVELOPMENT OF THE BUSINESS

The development of the business over the past three years has been influenced by the continued evolution of the media industry and changes in the operating environment, as more fully described under *Description of the Industry*, and significant changes in the regulatory environment, as more fully described under *Canadian Communications Industry – Regulatory Environment*.

FISCAL 2025

In response to the challenging marketplace, the Company continued its efforts to reduce its cost base by reducing personnel and its portfolio of TV channels, including five kids' specialty stations, and radio stations.

On October 29, 2025, the Company entered into an amendment to its Eighth Restated Credit Facility (defined below), increasing the senior secured revolving credit facility (from $75 million to $125 million) to support ongoing operations and liquidity. A copy of the amended Eighth Restated Credit Facility is available on the Company's profile on SEDAR+ at http://www.sedarplus.ca.

On September 1, 2025, the Company ceased the operation of ABC Spark, Disney XD, Disney Jr, La Chaine Disney, and Nickelodeon Channel Canada.

On August 13, 2025, the Company announced the retirement of Barb McKergow, Senior Vice President, Advertising in fall 2025. Effective September 3, 2025, Christopher Mercer was appointed as Senior Vice President, Media Sales and Solutions.

On June 9, 2025, the Canadian Radio-television and Telecommunications Commission ("CRTC") issued its decision on the Independent Local News Fund ("ILNF") policy consultation. The CRTC retained the ILNF's existing Fund allocation method and confirmed that Corus' 15 local Global TV stations are eligible for the Fund.

Effective June 4, 2025, the Company announced the appointment of John Gossling as Chief Executive Officer and, as a result, Troy Reeb stepped down from his position as Co-Chief Executive Officer. Mr. Gossling remains the Company's Chief Financial Officer on an interim basis. Jennifer Lee was appointed as Chief Administrative Officer, Chief Legal Officer and Corporate Secretary. Jennifer Abrams was appointed as Senior Vice President, Content and Marketing.

On April 17, 2025, the Company announced the retirement of Heather Shaw from her position as Executive Chair of the Company, effective as of May 31, 2025. Ms. Shaw remains on the Company's Board of Directors as a non-executive chair.

On March 21, 2025, the Company assigned all of the indebtedness and obligations under, and entered into an agreement to amend and restate, the Seventh Restated Credit Facility (defined below) with existing, Canadian strategic debtholders (the "Eighth Restated Credit Facility"). Pursuant to the Eighth Restated Credit Facility amendments were made to, among other things, increase the maximum amount the Company may request as an advance on a "revolving" basis to $75 million, remove certain requirements to use excess cash to repay the outstanding amounts on such advances, fix the interest rate per annum equal to the two year Canada interest rate determined on March 17, 2025, plus 4.75%, and increase the maximum Total Debt to Cash Flow Ratio required under the financial covenants to 9.5:1.00 through and including December 31, 2025. The maturity date of the Eighth Restated Credit Facility was amended to March 20, 2027. Capitalized terms not defined herein are set out in the Eighth Restated Credit Facility, a copy of which is available on the Company's profile on SEDAR+ at http://www.sedarplus.ca.

On October 25, 2024, the Company entered into a Seventh Amended and Restated Credit Agreement with a banking group, led by RBC Capital Markets and TD Securities (the "Seventh Restated Credit Facility"). Pursuant to the Seventh Restated Credit Facility amendments were made to, among other things, reduce the total limit on the Revolving Facility to $150 million from $300 million, with ability for the Company to request advances up to $65 million, and increase the maximum total debt to cash flow ratio required under the financial covenants to 5.75 times through to and including December 31, 2024 and 7.25 times from January 1, 2025 through to and including March 31, 2025. Requirements for the Company to use any excess cash to repay outstanding balances on the Revolving Facility remained. Certain other terms relating to the use of proceeds on asset disposals, the ability to incur certain indebtedness and reporting requirements were also updated. The maturity date for both the Term Loan and the Revolving Facility was amended to March 18, 2026. All terms are as defined in the Seventh Restated Credit Facility., a copy of which is available on the Company's profile on SEDAR+ at http://www.sedarplus.ca.

Corus signed an amendment to its Sixth Amended and Restated Credit Agreement with its banking syndicate, led by RBC Capital Markets and TD Securities as co-leads (as amended from time to time, the "Sixth Restated Credit Facility"), on October 15, 2024. A copy of this amendment to the Sixth Restated Credit Facility is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

On December 30, 2024, the Company rebranded two new lifestyle channels, Flavour Network and Home Network. The channels replaced Food Network Canada and HGTV Canada with the expiry of trademark and programming agreements for those brands at the end of 2024. The Company also ceased the operation of specialty networks Magnolia and The Cooking Channel.
On September 1, 2024, the Company ceased the operation of specialty network OWN.

As at August 31, 2025, the Company's financial leverage was 6.01 times net debt to segment profit as compared to 3.84 times at August 31, 2024.

FISCAL 2024

The Company increased efforts to strengthen its balance sheet and manage liabilities while taking the necessary steps to create and deliver premium content, within a challenging operating environment characterized by oversupply of premium digital video inventory from foreign competitors, lingering impacts from the lengthy disruption of advertising markets due to the Writer's Guild of America ("WGA") and the Screen Actors Guild and American Federation of Television and Radio Artists ("SAG-AFTRA") strikes (resolved in late calendar 2023) and generally lower demand for linear advertising.

On August 30, 2024, the Company amended the Sixth Restated Credit Facility. The principal amendments were to increase the maximum total debt to cash flow ratio required under the financial covenants in the senior secured term credit facility (the "Term Facility") through to and including October 15, 2024, with the ability for the Company to request advances under the senior secured revolving credit facility (the "Revolving Facility", the Term Facility and Revolving Facility comprising the Sixth Restated Credit Facility). Other amendments include requirements to use any "excess cash" to repay outstanding balances on the Revolving Facility and certain terms related to the use of proceeds on asset disposals, the ability to incur certain indebtedness, the ability to designate certain subsidiaries and certain reporting requirements. A copy of this amendment to the Sixth Restated Credit Facility is available on the Company's profile on SEDAR+ at http://www.sedarplus.ca.

Effective August 7, 2024, Corus eliminated the position of EVP and Chief Revenue Officer and as a result, Greg McLelland stepped down from the role, effective August 31, 2024.

On June 17, 2024, the Company announced Doug Murphy, President and CEO had taken early retirement. Troy Reeb and John Gossling were appointed as Co-Chief Executive Officers and in addition, Mr. Gossling remains the Company's Chief Financial Officer. Jennifer Lee was appointed as Chief Administrative Officer and Chief Legal Officer.

On June 7, 2024, the Company announced that it had been informed by Warner Bros. Discovery, Inc. that some of its programming and trademark output arrangements will not be renewed upon their expiry on December 31, 2024. This affects Warner Bros. Discovery, Inc. programming and trademarks on certain Corus-operated specialty channels, including Food Network Canada, HGTV Canada, Magnolia Network, The Cooking Channel and OWN. On December 8, 2023, the Company announced the expansion of STACKTV's distribution footprint to Bell Fibe TV.

On October 27, 2023, the Company suspended its dividend with the intention to use the capital to repay indebtedness, given the impact of continuing macroeconomic uncertainty, the extended WGA strike and the ongoing labour action of SAG-AFTRA on audience levels, advertising demand and revenue. On October 26, 2023, the Company amended the Sixth Restated Credit Facility. The principal amendments were to increase the maximum total debt to cash flow ratio required under the Term Facility and the Revolving Facility up to and including August 31, 2024, to reintroduce mandatory quarterly repayments of the Term Facility, to change certain conditions related to the use of proceeds on asset disposals and to introduce additional restrictions on distributions to shareholders. A copy of this amendment to the Sixth Restated Credit Facility is available on the Company's profile on SEDAR+ at http://www.sedarplus.ca.

On October 19, 2023, the Company announced the departure of Colin Bohm, Executive Vice President Content and Strategy, effective October 31, 2023. Effective November 1, 2023, Troy Reeb took on the expanded role of Executive Vice President Networks and Content.

As at August 31, 2024, the Company's financial leverage was 3.84 times net debt to segment profit as compared to 3.48 times at August 31, 2023. *Proforma* net debt to segment profit, which excludes contributions to segment profit from Toon Boom Animation Inc. (which was sold on August 23, 2023) was 3.84 times at August 31, 2024, as compared to 3.62 times at August 31, 2023.[1]

FISCAL 2023

The Company maintained its focus to advance its strategic objectives on multiple fronts in fiscal 2023 within a challenging operating environment characterized by persistently high inflation, rising interest rates, supply chain constraints and media industry labour actions. The Company continued to be impacted by pandemic-related conditions, primarily due to disruptions to consumer behaviour patterns and supply chains affecting both product and service advertising categories. In addition, labour actions such as those undertaken by the WGA and SAG-AFTRA in the second half of the fiscal year resulted in the shut-down of the majority of U.S. based productions. These actions impacted the timing of premium content premieres and types of programming available on the Company's services in fiscal 2024.

On August 23, 2023, the Company completed the sale of an indirect subsidiary, Toon Boom Animation Inc., for net cash proceeds of approximately $141 million. The Company used the net proceeds to repay outstanding bank indebtedness.

Corus adopted a new dividend rate and payment schedule on March 6, 2023, following a review of the Company's capital allocation policy by the Board of Directors. Effective March 31, 2023, Corus' annual dividend rate was reduced to $0.12 per Class B Non-Voting Share and $0.115 per Class A Voting Share. All dividend declarations are subject to Board approval.

On February 27, 2023, the Company completed an agreement to amend the Sixth Restated Credit Facility. Pursuant to the amendment, the maximum Total Debt to Cash Flow Ratio required under the financial covenants was increased through to and including November 30, 2023. The amendment also includes a financial covenant which, in the event that the Total Debt to Cash Flow Ratio exceeds a certain level, may restrict Distributions. All terms are defined in the Sixth Restated Credit Facility. A copy of this amendment to the Sixth Restated Credit Facility is available on the Company's profile on SEDAR+ at http://www.sedarplus.ca.

Corus released its inaugural Sustainability Report on December 9, 2022, which outlines the Company's focused approach to build a more sustainable future through Environmental, Social and Governance (ESG) initiatives.

With respect to Diversity, Equity and Inclusion, the Company has seven active Employee Resource Groups (ERGs) to support employees, build community, and provide opportunities for all to learn. The ERGs focus on Black, Latinx / Hispanic, Asian, 2SLGBTQ+ and Indigenous communities, as well as Persons with Disabilities and Women.

Corus and Paramount Global launched Pluto TV, a world-leading FAST (free ad-supported streaming television) service, on December 1, 2022. Corus is the domestic advertising representative and an original content partner for Pluto TV in Canada. Corus' advertising sales capabilities combined with Pluto TV's platform and technology offer more than 150 unique channels and over 20,000 hours of content, including access to a selection of Canadian series and shows across a variety of genres from Corus' portfolio.

As at August 31, 2023, the Company's financial leverage was 3.48 times net debt to segment profit as compared to 3.02 times at August 31, 2022. *Proforma* net debt to segment profit, which excludes contributions to segment profit from Toon Boom Animation Inc. was 3.62 times at August 31, 2023, as compared to 3.02 times at August 31, 2022.[2]

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[1] In addition to disclosing results in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Company also provides supplementary non-IFRS measures as a method of evaluating the Company's performance and to provide a better understanding of how management views the Company's performance. These non-IFRS or non-GAAP measures include: segment profit (loss), segment profit margin, free cash flow, adjusted net income (loss) attributed to shareholders, adjusted basic earnings (loss) per share, net debt to segment profit, proforma net debt to segment profit and new platform revenue. These are not measurements in accordance with IFRS and should not be considered as an alternative to any other measure of performance under IFRS. Please see additional discussion and reconciliations under the Key Performance Indicators and Non-GAAP Financial Measures section of the 2025 MD&A.

[2] In addition to disclosing results in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Company also provides supplementary non-IFRS measures as a method of evaluating the Company's performance and to provide a better understanding of how management views the Company's performance. These non-IFRS or non-GAAP measures include: segment profit (loss), segment profit margin, free cash flow, adjusted net income (loss) attributed to shareholders, adjusted basic earnings (loss) per share, net debt to segment profit, proforma net debt to segment profit and new platform revenue. These are not measurements in accordance with IFRS and should not be considered as an alternative to any other measure of performance under

DESCRIPTION OF THE BUSINESS

Corus' principal business activities are operated through two reporting segments: Television and Radio. The Company also operates digital and streaming services, technology and media services.

The Company's fiscal year end is August 31. The breakdown of revenue by business for the two most recent fiscal years is as follows:

(000's) $CDN

Year ended August 31	2025	2024
Television		
Advertising	$545,881	$652,322
Subscriber	$448,949	$470,332
Distribution, production and other	$47,939	$54,083
Total Television	**$1,042,769**	**$1,176,737**
Radio		
Advertising	$79,449	$88,126
Other	$5,203	$5,734
Total Radio	**$84,651**	**$93,860**
Total revenue	**$1,127,420**	**$1,270,597**

In fiscal 2025, the Company's Television segment accounted for 92% of revenue (2024 - 93%), while its Radio segment accounted for the remaining 8% (2024 - 7%).

Revenue in fiscal 2025 was derived primarily from three areas: advertising, subscriber fees and 'distribution, production and other', which represented 55%, 40% and 5%, respectively, of total revenue (2024 - 58%, 37% and 5%, respectively).

COMPETITIVE ENVIRONMENT, FACTORS AND STRENGTHS

Corus is a multi-platform premium video aggregator, offering an extensive portfolio of conventional television stations, specialty television networks, and digital and streaming platforms. Investments in multi-platform content rights support Corus' focus on building a portfolio of strong brands and securing content that engages audiences. With this large portfolio encompassing the women, drama, lifestyle, news and general entertainment categories, the Company offers a broad choice of advertising solutions and bundling opportunities, with an efficient platform for cross-promotion across linear and digital offerings.

At the same time, Corus operates in an open and highly competitive marketplace and faces heightened competition from both regulated and currently unregulated players using existing, new or evolving technologies, which are increasingly advertising supported. The rapid deployment of evolving technologies, services, products and strategic partnerships have reduced the traditional lines between streaming and broadcast services, and further expanded the competitive landscape. New and existing competition always poses a risk to the Company's revenue streams. For further details, please refer to the *Canadian Communications Industry - Regulatory Environment* section.

Corus has relationships with some of the most influential media companies in the world. These relationships enable Corus to procure high-quality programming for its platforms as well as exclusive access to certain iconic brands for its specialty channel and streaming portfolio in Canada. Competition to acquire high quality content rights and trademarks has intensified as the competitive landscape evolves, with regulated and unregulated players launching new, enhanced or bundled offerings into the marketplace.

Corus uses the breadth of its brand portfolio to seek and obtain favourable and cost-effective access to a broad spectrum of programming rights for its properties. This is particularly important when securing linear and digital rights to programming from global content suppliers. By fostering key relationships with major U.S. studios and content producers, Corus can advance

IFRS. Please see additional discussion and reconciliations under the Key Performance Indicators and Non-GAAP Financial Measures section of the 2025 MD&A.

its priority of securing long-term access to multiplatform rights.

Corus maintains relationships with a number of Canada's most prominent and experienced independent producers in order to secure its supply of Canadian content. Corus develops and/or commissions original Canadian programming in the drama, documentary/factual and lifestyle genres for distribution through all of its platforms and, in some cases, through syndication.

As advertising models and technologies evolve, the ability to precisely target key demographics is becoming increasingly important to the advertising industry. Corus deploys new advertising offerings with this in mind, providing options for advertisers to reach their desired audiences.

Corus is focused on the growing premium VOD advertising market in Canada. Corus has extensive VOD offerings with Broadcast Distribution Undertakings ("BDUs") (Canadian multichannel television providers) for its key specialty channels and offers an attractive portfolio of advertising-supported streaming services. The Company has grown its dynamic advertising insertion offering within VOD on STACKTV on Amazon Prime and recently introduced linear dynamic advertising insertion offerings on all of its live specialty channel streams within the Global TV App, creating additional inventory that can be sold to advertisers.

TELEVISION SEGMENT

The Company's Television segment is comprised of 25 specialty television networks, 15 conventional television stations, digital and streaming platforms, technology and media services, along with merchandise licensing and book publishing. Revenue is generated from advertising, subscriptions and the licensing of proprietary films and television programs as well as merchandise licensing, book publishing and the provision of technology and media services.

Description of the Industry

BDUs reported collectively to the CRTC that there were approximately 9.1 million subscribers to television programming services in 2024, a 3.2% decrease from 94 million in 2023.[3] Advertisers and broadcasters utilize data published by audience measuring services, such as Numeris, to estimate how many people within particular geographic and demographic markets watch specific programs and networks. For details of the regulatory framework governing BDUs and Broadcasting Undertakings, please refer to the *Canadian Communications Industry – Regulatory Environment* section.

Conventional Television

Conventional basic carriage television stations are licensed by the CRTC and provide over-the-air ("OTA") broadcast television signals to viewers within a local geographical market or on a networked basis. In addition to receiving conventional television signals off-air, the majority of Canadian viewers have access, either directly or through a BDU, to the television signals of U.S. border stations, which are generally affiliated with one of the four U.S. commercial networks (ABC, NBC, CBS and Fox) as well as a Public Broadcasting Service station. The CRTC mandates that Canadian BDUs must distribute the signal of a local or regional conventional station in place of the signal of a foreign television station when the two stations are broadcasting identical programming simultaneously and a request is made for this substitution. This is referred to as simultaneous substitution. Canadian conventional television stations generate revenue from advertising and receive no subscription revenues in the CRTC-regulated BDU distribution ecosystem. There is no regulatory limit to the number of commercial messages that a conventional television station may broadcast. The success of conventional television is dependent on the quality and popularity of programming that result in audience ratings which, in turn, attract advertisers to a station or network.

The CRTC mandates that BDUs must offer their subscribers an entry level basic service of local conventional broadcast stations and certain mandatory distribution of specialty discretionary services (known as "skinny basic") at a maximum price of $25 retail a month. As of the end of 2024, the CRTC reports that there were approximately 1.3 million BDU subscribers in the $25 or less price range; 2.1 million BDU subscribers in the $25.01-$50 price range; 3.9 million BDU subscribers in the $50.01-$100 price range; and 1.6 million BDU subscribers in the $100 or greater price range. The CRTC also reports that total number of subscribers to traditional BDU services fell by a compound annual growth rate of-3.0 percent from 2020 to 2024.[4] For further details, please refer to the *Canadian Communications Industry – Regulatory Environment* section.

Discretionary Services: Specialty Television

Specialty television services, along with pay-per-view and video-on-demand services, generate significant advertising and subscriber revenues.

Canadians who subscribe to the service package of a particular BDU (i.e. cable television, internet protocol television, or direct-

[3] CRTC – Communications Market Reports Annual highlights of the broadcasting sector 2023-2024 (https://crtc.gc.ca/eng/publications/reports/policymonitoring/2025/rad.htm#a6.1)
[4] CRTC – Communications Market Reports Annual highlights of the broadcasting sector 2023-2024 (https://crtc.gc.ca/eng/publications/reports/policymonitoring/2025/rad.htm#a6.1)

to-home satellite) have specialty television networks made available to them on a discretionary basis, which provide special interest, news, sports, arts, kids, lifestyle, entertainment and other programming.

Specialty television networks obtain revenues by charging a monthly subscriber fee to BDUs and can also generate advertising revenues unless prohibited under their CRTC conditions of service.

The amount of the subscriber fee from a BDU is specified in the network's agreement with the BDU and the number of subscribers for a specialty network depends primarily upon pricing, packaging of services and subscriber preference. A specialty television network's subscriber penetration will also benefit from the extent to which it is packaged or tiered with other popular specialty television networks.

Specialty television networks appeal to advertisers seeking highly targeted demographics. Access to new advertising technology is enabling advertisers to more precisely target audiences on these networks and the television industry is actively developing these types of offerings for advertisers. There are generally no regulatory limits to the number of commercial messages that Specialty networks may broadcast for most programming.

Broadcasting regulations continue to restrict specialty (and conventional) television stations from airing more than four minutes of commercial messages in any one half-hour of children's programming or more than an average of eight minutes per hour in children's programs of longer duration.

While remaining a popular subscription choice for many Canadian households, generally, subscriber revenue from traditional BDUs continues to shrink modestly.

Distribution

Numerous television networks and streaming platforms around the world continue to need content supply similar to the content that Corus licences, such as lifestyle programming, which has proven to be increasingly popular in many markets. The growth of free ad-supported streaming television has also created new distribution opportunities. For more information on Corus' content, see *Other Business*.

Streaming and Digital Technology

Globally, streaming platforms continue to emerge, such as direct-to-consumer subscription video on demand (SVOD) services on an advertising-supported or ad-free basis, vMVPDs (virtual Multichannel Video Programming Distributors), smart TV platforms, free ad-supported streaming television (FAST) platforms and that offer consumers new ways to access and subscribe to content over the internet. The Company partnered with Amazon Prime Video, the first foreign vMVPD to enter the Canadian market, and launched the Corus STACKTV bundle of channels in June 2019. The Company is expanding the STACKTV product first, by launching it both within the BDU ecosystem to enhance offerings to new and existing subscribers, and also with vMVPDs; secondly, by expanding its content offering, adding a library of 375 hours of VOD content tied to the addition of the DTOUR channel to the STACKTV offering as of May 27, 2025. In addition, the Company's offerings include the Global TV App, which offers both free ad-supported live streaming and on-demand content to all viewers as well as authenticated live streaming and on-demand content to channel subscribers who log in using their BDU credentials; and TELETOON+, which is a standalone SVOD product providing commercial-free animated content to kids and families. The Company is also pursuing initiatives that enhance the value of its streaming platforms, such as the recent launch of 12 FAST Channels within its Global TV App.

The television sector has focused on products and services designed to satisfy viewer demand for content anytime or anyplace, referred to as "TV Everywhere" platforms. TV Everywhere platforms allow television customers to access content they subscribe to across multiple devices and delivery means, including internet delivery. They are also enhancing their VOD offerings to increase the value proposition of traditional television and reduce the amount of "cord cutting" (where customers drop their traditional television subscription in favour of accessing content through streaming, over-the-air or other on-demand services). Robust next-generation cable boxes are also designed to enhance the subscriber experience. These devices feature voice activated search and seamless navigation across cable, streaming, and other content subscription products.

Advertising Revenues

Corus competes for advertising revenues not only with other conventional stations, specialty networks, and streaming platforms, but also with other forms of media including digital, print, radio and outdoor. Digital advertising accounts for the largest share of advertising spending in Canada.

Subscriber Revenues

Competition among specialty television networks in Canada is highly dependent upon the offering of discounted or new customer prices; marketing and advertising support; negotiations with BDUs; and other incentives to BDUs for carriage. These offers and incentives are designed to favourably position and package the services to subscribers to ultimately achieve higher distribution levels. Corus competes against other conventional stations and specialty networks to attract subscribers.

Corus' television networks are also competing with streaming players that have not traditionally been regulated by the CRTC and continue to remain largely unregulated as of the date hereof. Streaming platforms are well established in Canada, with 76% of Individuals aged 2+ (83% of Adults aged 25 to 54) accessing a streaming platform every month. Some of these services are delivering primetime audiences that exceed the highest performing broadcast networks, impacting conventional and specialty television networks by increasing competition for programming, subscribers, advertising dollars and audience time spent. Corus' television services also compete with a number of foreign programming networks that have been authorized for distribution in Canada by the CRTC such as TLC, A&E and AMC. In 2019, Corus introduced its premium, multi-channel streaming platform, STACKTV, which is a paid, advertising supported subscription product that has the capability to dynamically insert advertising. Corus also offers a premium, paid subscription service for kids and families, TELETOON+.

Programming Expenditures

Programming costs are the largest expense for Corus' television business. The Company strategically deploys its spending with the goal of maximizing the return for its programming investments. A number of agreements, including long-term agreements, remain in place with Corus' media and channel partners to secure premium programming for its television services and streaming platforms. In addition, the Company produces owned content, and commissions content, for use on all of its platforms, including its television networks and streaming platforms, and for sale in the international marketplace.

Conventional Television Stations

Corus owns and operates the Global Television network of 15 conventional stations in the local markets of Vancouver, Kelowna, Edmonton, Calgary, Lethbridge, Saskatoon, Regina, Winnipeg, Toronto, Peterborough, Oshawa, Kingston, Montreal, Saint John and Halifax.

Global Television and Global News

Global Television stations operate in the "Conventional" broadcast sector, which includes government-owned public networks, such as the Canadian Broadcasting Corporation, as well as privately-owned station groups and networks that are available over-the-air to most Canadian households. The Global Television network has wide-coverage across Canada and is included in basic television packages offered by the BDUs.

Global News is both a stand-alone news brand and an integral part of the overall Global Television brand, also reaching consumers through a network of 24/7, streaming video news channels. These free, ad-supported channels, localized for different Canadian markets, are delivered direct-to-consumer via the Global TV App, Pluto TV, Globalnews.ca, and Amazon Prime Video.

With news bureaus and correspondents in every major Canadian city, Washington, D.C. and London, England, Global *National* provides Canadians with in-depth analysis and perspective on important national and international events.

Specialty Television

Corus' specialty television networks operate in the "Discretionary Services" segment as defined by the CRTC regulations, which include services providing programming such as news, arts, children's, drama, lifestyle and entertainment programming. Corus owns and operates a total of 25 specialty television networks. While the portfolio is highly complementary, each brand has a distinct programming focus within the lifestyle, documentary/factual, drama or news genres, or a mix of these.

As at August 31, 2025, Corus operated the following specialty television networks. On September 1, 2025, Corus ceased the distribution of ABC Spark, Nickelodeon, La chaîne Disney, Disney XD and Disney Jr. On September 1, 2025, Home Network Inc., Flavour Network Inc., History Television Inc. and one other subsidiary were amalgamated to form Corus Lifestyle Television Inc.

Specialty Channel	% Economic Interest	Summary Description
ABC Spark[1]	100%	Discontinued September 1, 2025.
Adult Swim	100%	From original animated comedies to live action programming, Adult Swim content is an unexpected blend of authenticity, originality, and cleverness. Engaging audiences through a bold and irreverent voice, Adult Swim offers an immersive experience that places fans at the centre, bringing together comedy, gaming, music and live events.
BC 1	100%	24-hour, all news channel that provides breaking news, top headlines, weather, traffic and coverage of community events and happenings that shape British

Specialty Channel	% Economic Interest	Summary Description
		Columbia.
Boomerang[(2)]	100%	Boomerang is the transgenerational and timeless brand providing quality and safe entertainment for younger kids and their families to share — and for older siblings to join in! The funny, timeless and trusted entertainment destination for kids and parents to share, laugh and experience together the animated shows that parents love, and kids are discovering.
Cartoon Network Canada[(2)]	100%	Cartoon Network is the funny and unexpected brand that stands out from the pack in a way in which kids can relate. Our cartoon-crammed network delivers hilarious comedy, unexpected surprises and edge-of-your-seat action through the best in animated series and hit blockbuster movies. Cartoon Network is where anything is possible, where fun and adventure lives--all day, every day.
CMT Canada	100%	CMT Canada is the home of funny, lighthearted programming that offers a mix of classic sitcoms and new comedies.
Crime + Investigation	100%	Crime + Investigation is dedicated to investigating the truth, and confronting life's mysteries through true crime stories and dramatic series. C+I takes viewers on an emotional and gripping journey into the world of criminal investigation - because truth is worth pursuing.
DejaView	100%	DejaView is the channel devoted to TV's ultimate classics with some of the most enduring sitcoms of all time, plus a trove of familiar favourites and acclaimed hits from the past 50 years of TV.
Disney Channel Canada[(3)]	100%	Disney Channel is a 24-hour kid-driven, family-inclusive television network that taps into the world of kids and families through imagination, laughter and optimism with popular TV shows and larger-than-life original movies.
Disney Junior Canada[(3)]	100%	Discontinued September 1, 2025.
Disney XD Canada[(3)]	100%	Discontinued September 1, 2025.
DTOUR	100%	DTOUR takes viewers on a journey exploring the world and all that it has to offer, with unique points of view and eye-opening experiences. From paranormal mysteries to daring pursuits of the legendary and the unidentified, it's always an adventure on DTOUR.
Flavour Network	100%	Flavour Network is the ultimate collection of food and entertainment: from high-stakes competition to delicious destinations from around the world, featuring diverse and unique stories from the best chefs and boundary-pushing culinary experts who offer a fresh take on all-things food.
Historia	100%	With its compelling array of authentic stories from Quebec and abroad, Historia delves into all facets of the past and brings history to life through storytelling, looking at the lives of real people, collectors, adventurers and thrill-seekers. Best-in-class documentaries bring dramatic chapters of our history to the screen.
The HISTORY Channel	100%	The HISTORY® Channel is the premier destination for historical storytelling. From best-in-class documentary events to a signature slate of industry-leading nonfiction series and premium fact-based scripted programming, The HISTORY® Channel serves as the most trustworthy source of informational entertainment in media.

Specialty Channel	% Economic Interest	Summary Description
Home Network	100%	Home Network entertains and inspires with exclusive Canadian original series and a fresh lineup of international programs in an experience that feels like home. From friendly competitions to breathtaking makeovers to practical DIY and home styling advice, the most trusted experts in renovation, real estate, and design will guide audiences on an uplifting journey of discovery and transformation.
H2	100%	HISTORY2 brings you a broader view of history across science, technology and pop culture. There is more to explore, more to know and more to understand, because there is always more to history.
La chaîne Disney	100%	Discontinued September 1, 2025.
Lifetime	100%	With exclusive movies, award-winning dramas and exciting reality series, Lifetime empowers women to find their strength through the transformative power and attraction of entertainment.
MovieTime	100%	With hundreds of titles each month, MovieTime offers movie lovers unparalleled access to an extensive collection of favourite hits.
National Geographic	50%(4)	National Geographic believes in the power of science, exploration and storytelling. Its award-winning series tell stories of humankind from an up-close perspective.
Nat Geo Wild	50%(4)	Nat Geo Wild excites people's passion for wild animals and wild places by taking viewers on the amazing explorations and adventures that surround us.
Nickelodeon Canada(5)	100%	Discontinued September 1, 2025.
Séries Plus+	100%	A French-language channel that offers a wide range of popular Canadian and American programs, original series, as well as exclusive foreign programming.
Showcase	100%	Showcase is a leading premium drama network with unpredictable stories and unforgettable characters, and serves as the destination for award-winning buzz-worthy series and hit blockbuster movies. Showcase - Beyond Ordinary.
Slice	100%	SLICE serves up a rich blend of real-life drama, heartwarming stories, and unbeatable entertainment. From must-watch reality shows to thrilling true crime investigations, and everything in between, SLICE offers a diverse range of female-driven content that entertains, informs and fosters connection.
TÉLÉTOON	100%	Télétoon is the ultimate destination for hilarious comedies and the best cartoons! This French language channel offers daily programming that appeals to the young… and the not so young…
Treehouse	100%	For pre-school children, Treehouse represents quality television that is trusted by parents because it is a safe place, 100% devoted to children from breakfast to bedtime. Delivering a strong balance of educational, imaginative and entertaining programs, Treehouse provides high-quality children's series from Canada and around the world.
W Network	100%	W Network is the home of exceptional storytelling, compelling characters and meaningful relationships. Through premium dramatic series, exclusive Hallmark Channel seasonal stunts and movies, W celebrates courageous journeys, fearless determination and moments that unite us, to provide a welcome escape from the every day.
YTV	100%	As Canada's first dedicated network for Kids, YTV embraces its role as a trailblazer in all things funny for families. With shows like SpongeBob SquarePants, The Loud House, Trolls: TrollsTopia, and The Hardy Boys plus blockbuster movies - YTV's

Specialty Channel	% Economic Interest	Summary Description
		signature style features made-up words, irreverent jokes and random acts of kindness, making it the best-in-class destination for all things #Funexpected.

(1) Operated by Country Music Television Ltd.
(2) Operated by TELETOON Canada Inc.
(3) Operated by History Television Inc.
(4) Voting interest is 80%.
(5) Operated by YTV Canada, Inc.

Other Business

The market for the production and distribution of television content, books and other media content is competitive. There are numerous domestic and international suppliers of media content, including vertically integrated major motion picture studios, television networks, independent television production companies, toy companies and children's book publishers. Many of these competitors are significantly larger than Corus and have substantially greater resources, including easier access to capital. Corus competes with other television and motion picture production companies for ideas and storylines created by third parties, as well as for actors, directors, writers and other personnel required for productions.

Many new digital competitors have entered the streaming market, creating growth in demand for certain content genres from streaming platforms and creating new revenue streams for content creators globally.

As an integrated media and content company, Corus commissions high-quality content which is distributed on its own portfolio of brands as well as sold to international buyers. This is enabled by Corus' extensive relationships with both the production community and global distributors of content.

Corus Studios focuses on its owned and/or distributed unscripted lifestyle and factual programming, which is deployed across the Company's media platforms in Canada and sold to many of the world's leading media companies and networks for distribution on their international platforms.

Corus distributes its Corus Studios and Nelvana content worldwide via an international sales team.

Kids Can Press publishes high-quality children's books and continues this tradition with its digital publications, custom publishing partnerships and brand marketing initiatives. Canadian book publishers face competitive market conditions. Evolving consumer media habits and an increase in entertainment options are resulting in greater competition for share of leisure time, and for consumers' discretionary spending dollars. Additionally, ongoing consolidation of the industry tends to favour large multinational corporations that realize significant economies of scale.

RADIO SEGMENT

The Radio segment comprises 36 radio stations, situated primarily in urban centres in English Canada, with a concentration in the densely populated area of Southern Ontario. Revenue is derived from advertising aired over these stations.

Radio is an efficient, cost-effective medium for advertisers to reach specific demographic groups on a local, regional, and national basis. Stations are typically classified by their on-air format, such as news/talk, classic hits, rock, country, and hot adult contemporary radio. A station's format and style of presentation enables it to target certain demographics in a market. By capturing a specific share of the radio listening audience, with particular concentration in a targeted demographic, a station is able to market its audience to advertisers. Advertisers and stations utilize data published by audience measuring services, such as Numeris, to estimate how many people within particular geographic and demographic markets listen to specific stations. The number of advertisements that can be broadcast without jeopardizing listening levels, and the resulting ratings, is determined primarily by the format of a particular station and the local competitive environment. The number of advertisements that can be broadcast is not regulated.

A successful combination of on-air, online and on-site initiatives contribute to increased brand awareness for the radio broadcaster and the advertiser, translating into a rise in ratings and advertising revenues.

Subscription or satellite radio competes for listeners in the market, providing a number of channels of programming for a monthly fee.

Music streaming apps offer listeners ubiquitous access on smartphones, tablets and car audio systems. Furthermore, listeners have the ability to personalize their music content based on their musical preferences. All Corus Radio stations are streamed online in various forms, which contribute to the measurable PPM ratings data for each station.

Radio broadcasting is also subject to competition from other media. Potential advertisers can substitute advertising through the broadcast television system (which can offer concurrent exposure on a number of networks to enlarge the potential audience); print, outdoor and digital. Competing media commonly target the customers of their competitors, and advertisers regularly shift dollars from radio to these competing media and vice versa. In markets near the U.S. border, such as Kingston, Ontario, Corus also competes with U.S. radio stations.

Traditional and satellite radio face increased competition from music streaming apps such as Spotify, Apple Music, Amazon Music and Google Play Music, which compete for listening time with radio and are increasingly present in the car, where a large portion of traditional and satellite radio consumption occurs.

Corus Radio Business Overview

Corus Radio's primary method of distribution is over-the-air, analog radio transmission, along with additional delivery platforms including websites, mobile apps, smart speakers, aggregated streaming platforms, and its podcasts via its CuriousCast podcast network initiative. Each radio station's content is available to audiences through traditional analog radio receivers at the particular station's licensed frequency on the AM or FM band.

Corus owns a 50% stake in Canadian Broadcast Sales ("CBS") in partnership with Rogers Sports & Media. CBS is the leading national audio sales and marketing organization in Canada and their collective market presence reaches 80% of Canada's total population. CBS represents 45 broadcasters and more than 400 radio stations (including repeaters) in 219 Canadian markets.

Corus Radio derives the majority of its revenues from advertising sales. The extent to which Corus' advertising revenues are from local or national advertising depends on each given market.

In addition to advertising revenues, Corus Radio derives a smaller portion of its revenues through non-airtime sources. Websites and social platforms are an essential component of Corus Radio's brand awareness strategy, with loyal listeners that continue to be connected to the station for the music, on-air hosts, events and information-entertainment that is featured on these platforms.

Podcasting and Streaming

Live audio streaming and podcasting affords the broadcaster and the advertiser a more personal connection with the listener, which is not available through traditional radio. Corus Radio provides live audio streams for its radio stations across multiple platforms including its owned websites, Tune In, Radioplayer, iHeart Radio, Mytuner.fm, and a variety of voice-activated platforms like Amazon Alexa, Apple Siri, Google Home, and smart appliances. In addition, select Corus Radio News Talk and top music stations are available through Apple Music via a relationship with Apple Music Canada. All 36 Corus Radio station live streams now offer dynamic ad insertion through a partnership with Adswhizz and Canadian Broadcast Sales/Audio Velocity allowing advertisers new ways to reach their customers digitally with targetable and trackable audio ads.

Corus' award-winning podcast network, CuriousCast: "Podcasts for Curious Minds" creates a variety of podcast titles in news/politics, true crime, history, music, and more in both audio and, more recently, video formats. CuriousCast offers advertisers the ability to connect with new engaged customers beyond the reach of traditional radio or television and provides a host of digital advertising options ranging from dynamic ad insertion, to host endorsement, custom integrations, and branded podcasting.

Intangible Properties

Corus uses a number of trademarks for its products and services in each of its reporting segments. Many of these brands and marks are owned and registered by Corus, and those trademarks that are not registered are afforded protection by common law. Corus also licenses certain marks from third parties. Corus has taken affirmative legal steps to protect its owned and licensed trademarks. The exclusive rights to trademarks depend upon the Company's efforts to use and protect these rights.

Distribution rights to television programming and motion pictures as well as ancillary rights are granted legal protection under the copyright laws and other laws of Canada, the United States and most foreign countries. These laws impose civil and criminal sanctions for the unauthorized duplication and exhibition of television programming. Corus believes that it takes, and plans to continue taking, all appropriate and reasonable measures to secure, protect and maintain or obtain agreements from licensees to secure, protect and maintain copyright and other legal protections for all of the television programming produced and distributed by Corus under the laws of all applicable jurisdictions.

Corus also licenses copyright materials by way of direct contracting or through blanket licensing regimes. The tariffs for blanket licenses are established by the Copyright Board in Canada. Although the amount of a blanket license is set by this third party regulator, the system provides certainty as to cost and also limited immunity from claims for innocent infringements due to the presumptions of right to use works that flow with the imposition of these tariffs.

The Company operates a comprehensive clearance and rights management system to both protect its rights and to ensure that works that Corus uses have the requisite clearances or licenses from the owners. A key element of contracts for copyright works is the term or time period of the license granted, which in the broadcasting sector can vary. In some circumstances, the time period is combined with a right to only a certain number of "plays" or broadcasts. Rights management in a digital business environment is becoming increasingly complex due to challenges with definitions, semantics and taxonomic issues related to contractual rights.

Seasonality and Cycles

Corus' operating results for each of its reporting segments are subject to seasonal fluctuations that can significantly impact quarter-to-quarter operating results. The Company's advertising revenue is dependent on general advertising revenue and retail cycles associated with consumer spending activity. Based on historical results of the Company, the first and third quarter results tend to be the strongest and the second and fourth quarter results tend to be the weakest in a fiscal year. The Company's merchandising and distribution revenue is dependent on the number and timing of film and television programs delivered as well as the timing and level of success achieved of associated merchandise licensed in the market, which cannot be predicted with certainty. Consequently, the Company's results may fluctuate materially from period-to-period and the results of any one period are not necessarily indicative of results for future periods.

Environmental Protection

Corus' operations, facilities and broadcasting infrastructure are not subject to any environmental protection requirements that would materially impact the capital expenditures, profit or loss and competitive position of the Company.

Employees

As at August 31, 2025, Corus had approximately 2,170 full-time and part-time employees, of which unionized employees represent 30.5%. The Company is a party to six collective agreements with two unions: Unifor and the Canadian Union of Public Employees.

Risk Factors

A discussion of risks affecting the Company and its business is set forth under the heading "Risks and Uncertainties" in the 2025 MD&A, as filed at www.sedarplus.ca on October 30, 2025, which discussion is incorporated by reference herein. In addition, the Company is also subject to risks and uncertainties as set forth under *Canadian Communications Industry - Regulatory Environment*.

These descriptions of risks do not include all possible risks, and there may be other risks of which the Company is currently not aware that may arise and have a material adverse effect on the Company's business, operations, results of operations and financial position.

CANADIAN COMMUNICATIONS INDUSTRY-REGULATORY ENVIRONMENT

Canadian Radio-television and Telecommunications Commission ("CRTC")

Under the *Broadcasting Act (Canada)* (the "Broadcasting Act"), the CRTC is responsible for regulating and supervising all aspects of the Canadian broadcasting system with a view to implementing broadcasting policy objectives set forth in the Broadcasting Act. The regulations, policies and decisions of the CRTC can be found at www.crtc.gc.ca. Information contained on, or accessible through, third party websites is not deemed to form a part of, or be incorporated by reference into, this Annual Information Form.

Changes in the regulation of Corus' business activities, including decisions or policy changes by regulators affecting the Company's operations (such as the granting or renewal of licences; policies affecting the conditions of holding broadcasting licences, decisions granting or amending broadcasting licences of competitors in the Company's markets) or changes in interpretations of existing regulations by courts or regulators, could adversely affect the Company's results of operations. The Company's CRTC issued broadcasting licences must be renewed from time to time and cannot be transferred without regulatory approval.

Corus recommends that readers review the CRTC source documents at www.crtc.gc.ca for a complete understanding of the broadcasting regulatory framework. Information contained on, or accessible through, third party websites is not deemed to form a part of, or be incorporated by reference into, this Annual Information Form.

Group Based Licensing

In 2010, the CRTC adopted a "group-based" approach to licensing television programming undertakings. Within this framework, policy and regulation generally applies on a group basis rather than individual licensees. The CRTC grouped all eligible services into three licence categories: basic (conventional); discretionary (specialty); and on-demand services. Radio licensees continue to be renewed on an individual basis.

During late 2016, the CRTC held public hearings concerning the renewal of the group based television licences held by the large English- and French-language ownership groups including Corus. On May 15, 2017, the CRTC issued its decisions. All Corus English-language and French-language television services were given new five-year licence terms, which began on September 1, 2017 and were scheduled to conclude on August 31, 2022. The key issues arising from these decisions include the Canadian Programming Expenditure ("CPE") requirements and expenditure towards programming of public national interest ("PNI") which for the first time were standardized across all of the large English market media groups. CPE requirements were set at 30% and PNI requirements were set at 5%. Corus' French-language services were subject to a different set of requirements.

Following a successful appeal of the May 15, 2017 decisions to the federal cabinet, on August 30, 2018, the CRTC released "reconsideration" decisions for the television services of the large English- and French-language private ownership groups, including Corus. Revised and additional conditions came into effect on September 1, 2018 and were intended to apply until August 31, 2022, the intended conclusion of the licence term.

As a result of the reconsideration, effective September 1, 2018, Corus' English-language group of services became subject to an 8.5% PNI expenditure requirement of the previous year's gross revenue, and a requirement to direct 0.17% of previous year's gross revenue to the Foundation Assisting Canadian Talent on Recordings ("FACTOR"). Also, per the reconsideration, and effective September 1, 2018, Corus' French-language group of services became subject to a requirement to devote at least 50% of their CPE to original French-language programs. That requirement increased from 50% to 75% as of September 1, 2019. Corus' French-language group was also required to direct 0.17% of their previous year's gross revenue to La Foundation Musication était née (or "Musicaction") until the intended end of the licence term.

On July 4, 2022, the CRTC administratively renewed all Corus (and the other large television groups') English- and French-language television licences for two years on their existing terms and conditions with the intention that those licenses would expire on August 31, 2024.

On November 17, 2022, Corus filed an application under Part 1 of the Canadian Radio-television and Telecommunications Rules of Practice and Procedure seeking interim relief on CPE and PNI requirements and other changes that have emerged since the company's last full renewal. Corus filed that application to mitigate the impact of the CRTC's decision to administratively renew Corus' television licenses.

On February 17, 2023, the CRTC confirmed that the requirements to direct payments to FACTOR and Musicaction expired on August 31, 2022, at the end of the original licence term.

On August 8, 2023, the CRTC administratively renewed Corus' English-and French language television licenses (and those of the other large television groups) on their existing terms and conditions for an additional two years. These licences are now scheduled to expire on August 31, 2026.

On October 11, 2023, Corus filed an additional application for interim regulatory relief. It reiterated Corus' November 17, 2022, request for amendments to its conditions of service to reduce required PNI expenditures on its English-language television group from 8.5 percent to 5 percent of prior year gross annual revenue. It additionally requested new flexibility to extend the repayment deadline on any accumulated CPE under-expenditures (limited to 10% per year) beyond the final year of a licence term.

On May 13, 2024, the CRTC released a decision and order granting Corus' October 11, 2023, interim relief request and suspending consideration of its November 17, 2022, application until later stages of a broader policy development process (see *Future of Broadcasting Policy* below).

More information can be found at www.crtc.gc.ca. Information contained on, or accessible through, third party websites is not deemed to form a part of, or be incorporated by reference into, this MD&A.

Future of Broadcasting Policy

On April 27, 2023, Bill C-11 (the "Bill") received royal assent. The Bill enacted amendments to the *Broadcasting Act,* which explicitly incorporated online broadcasting undertakings that operate in Canada into the Canadian broadcasting regulatory framework.

To assist the CRTC, the Bill grants the regulator new regulatory tools such as: the authority to issue "administrative monetary penalties" for non-compliance; comprehensive information-gathering and monitoring powers; and the flexibility to structure services conditions at a business segment, corporate group and a service level.

To further guide the CRTC in those processes, on June 10, 2023, the Government published proposed directions to guide the CRTC during its implementation of the *Online Streaming Act* in the *Canada Gazette, Part 1* for public consultation. After the public consultation concludes, the final policy directions will be published in the *Canada Gazette, Part II* and will become binding on the CRTC at that time.

Concurrently, the CRTC commenced proceedings to implement changes to the *Broadcasting Act* in regulation.

On November 14, 2023, the Government of Canada released a policy direction ("Direction") to the CRTC providing further parameters in its regulatory development process. Among other things, it directs the CRTC to revisit the eligibility criteria for "Canadian programs."

On June 4, 2024, the CRTC issued its policy regarding the support of Canadian and Indigenous content through initial base contributions. This decision has been stayed by the Federal Court of Appeal pending the outcome of multiple judicial review applications and statutory appeals brought by foreign streaming companies.

This base contribution decision sets the foundation for meaningful participation by online streaming services in the Canadian broadcasting system. Initially, only online audio and video streamers who are unaffiliated with licensed or exempt Canadian broadcasters and who generated over $25 million in gross annual Canadian broadcasting revenues (with limited exceptions) will be required to make initial contributions equal to 5% percent of prior year's Canadian broadcasting revenues, effective September 1, 2024.

Among other things, 1.5 percent of in-scope online video undertakings' prior year's Canadian revenues (or 30 percent of their total contribution) will have to be directed to the Independent Local News Fund ("Fund"), which is administered by the Canadian Association of Broadcasters. The CRTC estimates that this will result in an incremental $40 million in monies to be directed to that Fund every year, over and above the $10-15 million already contributed by Canadian BDUs. Corus' 15 local television stations were deemed eligible for that Fund in a June 9, 2025, decision.

In addition to the initial base contribution proceeding, the CRTC is in the process of several other proceedings to implement Bill C-11 in regulation, including consultations on Canadian audiovisual content policy, audio content policy and policies governing market dynamics in the industry. Undetermined changes to broadcasting regulations are expected to come into effect in phases over the coming years as a result of these proceedings.

More information can be found at www.crtc.gc.ca. Information contained on, or accessible through, third party websites is not deemed to form a part of, or be incorporated by reference into, this Annual Information Form.

News Compensation Policy

On June 22, 2023, Bill C-18, the Online News Act, received royal assent. It establishes a mandatory framework for digital news intermediaries like Google to enter into agreements with eligible news businesses for news content the digital news intermediaries make available to Canadians. That framework is overseen by the CRTC.

The government additionally released regulations, which confirmed that Google could secure an exemption from mandatory bargaining if it compensated eligible news organizations $100 million annually with a maximum $30 million going to private broadcasting news organizations. The $100 million must be allocated in accordance with the criteria set out in the law and regulations.

Google formally sought a five-year exemption from the CRTC in June 2024, which was granted on October 28, 2024. The terms of the exemption required Google to pay $100 million annually to a newly constituted non-profit collective organization called the Canadian Journalism Collective ("CJC"), which would disseminate the funds to eligible news businesses. Corus applied for compensation on behalf of its news businesses, which was received in installments over the course of the 2025 calendar year.

Innovation, Science and Economic Development Canada (formerly Industry Canada)

The technical aspects of the operation of radio and television stations in Canada are also subject to the licensing requirements and oversight of Innovation, Science and Economic Development Canada ("ISED"), a Ministry of the Government of Canada. More information can be found at www.ised-isde.canada.ca. Information contained on, or accessible through, third party websites is not deemed to form a part of, or be incorporated by reference into, this Annual Information Form.

On August 14, 2015, the Government of Canada confirmed its intent to proceed with repurposing some of the 600 MHz spectrum band and to jointly establish a new allotment plan in collaboration with the United States. ISED has aligned with the US Federal Communications Commission to participate in a spectrum redistribution plan that will require broadcasters to vacate spectrum in TV channels 37-51 (608-692 MHz), as that will be repurposed for mobile use. The Company reduced exposure by decommissioning a number of sites in remote and rural areas. Accommodating these changes required Corus to install new equipment or reconfigure existing equipment at affected sites. The Company concluded its final mandated site transition in fiscal 2022.

Restrictions on Non-Canadian Ownership

The legal requirements relating to Canadian ownership and control of broadcasting undertakings are embodied in a statutory order (the "Order") from the Governor in Council (i.e. Cabinet of the Canadian federal government) to the CRTC. The Order is issued pursuant to authority contained in the Broadcasting Act. Under the Order, non-Canadians are permitted to own and control, directly or indirectly, up to 33 1/3% of the voting shares and 33 1/3% of the votes of a holding company which has a subsidiary operating company licensed under the Broadcasting Act. In addition, up to 20% of the voting shares and 20% of the votes of the operating licensee company may be owned and controlled, directly or indirectly, by non-Canadians. The Order also provides that the chief executive officer and 80% of the members of the board of directors of an operating company must be resident Canadians. In addition, where the holding company is less than 80% Canadian-owned, the holding company and its directors are prohibited from exercising any control or influence over the programming decisions of a subsidiary operating company. There are no restrictions on the number of non-voting shares that may be held by non-Canadians at either the holding company or licensee operating company level. The CRTC, however, retains the discretion under the Order to determine as a question of fact whether a given licensee is controlled by non-Canadians.

The Company's articles currently give its Board of Directors the authority to restrict the issue, transfer and voting of its Class A participating shares and the transfer of its Class B non-voting participating shares for the purpose of ensuring that Corus remains qualified to hold or obtain licenses to carry on any broadcasting or programming business.

Broadcasting Services

Corus' radio stations and basic (previously known as "conventional") television undertakings, and discretionary (previously known as "specialty" and "pay") television services are subject to licensing and regulation by the CRTC. The Broadcasting Act gives the CRTC the power to issue and renew broadcasting licenses for a maximum term of seven years. Historically, all licenses issued by the CRTC have been consistently renewed except where there have been serious breaches of license conditions or regulations, in which case the licenses have been renewed for less than seven years, or, in a very limited number of instances, not at all. In order to conduct its business, Corus maintains its licenses in good standing. The CRTC has never declined to renew a license held by any broadcasting undertaking in which Corus holds an ownership interest. The CRTC renewed the television licences of the large English- and French-Language broadcasting groups, including Corus, for a five-year term, expiring on August 31, 2022. On July 4, 2022, the CRTC administratively renewed all Corus (and other large television groups') English- and French-language television licences for two years on their existing terms and conditions with the intention that those licences would expire on August 31, 2024. On August 8, 2023, the CRTC administratively renewed Corus' English-and French language television licenses (and those of the other large television groups) on their existing terms and conditions for an additional two years. These licences are now scheduled to expire on August 31, 2026. Corus' radio broadcasting licences are held and renewed on staggered terms typically lasting seven years. Two Corus radio licenses are currently operating on shorter two-year terms. Several of Corus' radio broadcasting licences have been administratively renewed on their existing terms and conditions.

Licenses issued by the CRTC historically set out the terms and conditions of the broadcaster's program offering, including Canadian content expenditures and signal delivery terms for Corus' basic and discretionary networks. Recently enacted amendments to the Broadcasting Act (through Bill C-11) eliminated "conditions of licence" and in their place, the CRTC will issue "conditions of service" to either individual entities or broader classes of regulated actors. Whereas "conditions of licence" are only applicable to traditional broadcasting licence holders, "conditions of service" will be applicable to all entities captured by the Broadcasting Act, including "online undertakings". At this time, the full extent of "conditions of service" to online services are unknown. All new discretionary services must now launch with an exempt status and apply for a license upon reaching certain subscriber thresholds. The CRTC also imposes restrictions on the transfer of ownership and effective control of all licensed broadcasting undertakings. Transferees of ownership or control of a licensed undertaking must demonstrate to the CRTC that the transfer is in the public interest, and the purchaser is required, in some instances, to provide a specific package of tangible benefits designed to benefit the Canadian broadcasting system. For transfer of ownership applications involving profitable radio stations, tangible benefits are required to represent a financial contribution equal to 6% of the purchase price and for acquisitions of basic television, or discretionary television services, a financial contribution of 10% of the value of the transaction is expected. In recent decisions, the CRTC has taken a broad definition of what constitutes the "purchase price". A purchaser is also required to demonstrate how the purchase is considered to be in the public interest.

The CRTC's regulations that apply to radio, basic and discretionary television services require these broadcasting undertakings to obtain the prior approval of the CRTC in respect of any act, agreement or transaction that, directly or indirectly, would result in (i) a change in the effective control of a broadcasting undertaking; or (ii) a person together with any associate acquiring control of 30% or more of the issued voting securities, or 50% or more of the common shares, of a broadcasting undertaking or (iii) of a person that has, directly or indirectly, effective control of that broadcasting undertaking. The Commission has augmented these tests through its "Diversity of Voices" policy, which allows it to examine a transaction if certain market share thresholds are met. (Please refer to Broadcasting Public Notice CRTC 2008-4 January 15, 2008.)

Radio Undertakings

By regulation, the CRTC requires Canadian popular music content levels broadcast to be 35%. For French-language radio stations, at least 65% of popular, vocal music selections must be in the French language. The December 2022 Revised Commercial Radio Policy increased the local station ownership limits, which now allows a single owner to operate up to three stations in a given language in smaller markets and, in markets with eight or more commercial stations in a given language, up to four stations with a maximum of three stations within one frequency band (AM or FM) in one language. In assessing transactions involving a change in control or ownership, the CRTC has stated it will examine the impact on diversity of voices, the level of competition and, if the applicant has equity holdings in other local radio stations or media, cross-media ownership levels in a given market. Radio broadcasters derive substantially all of their revenues from advertising revenues. There are generally no regulatory limits on the number of commercials that can be broadcast. In markets with more than one commercial FM station, FM licensees are required to broadcast at least 42 hours per week of local programming in order to access local advertising.

Basic and Discretionary Television Undertakings

Discretionary services derive substantially all of their revenues from subscription and advertising revenues. The maximum wholesale subscriber fee that can be charged to subscribers for the carriage of the service is regulated if it is carried as part of the basic service, but is not regulated if it is carried on a discretionary basis. Subscriber fees payable to discretionary licensees and other commercial terms are regulated by the CRTC's through the Wholesale Code and its dispute resolution framework.

Basic television services have conditions of service related to minimum hours for locally relevant news content and locally reflective news expenditure requirements that came into effect on September 1, 2017. Licence-holders must meet these requirements to retain the right to broadcast local advertising.

For further information, please consult the CRTC web site at www.crtc.gc.ca. Information contained on, or accessible through, third party websites is not deemed to form a part of, or be incorporated by reference into, this Annual Information Form.

Canadian Content Requirement for Broadcasters

As mentioned above, Canadian basic television services, and discretionary television services are required through regulations to devote between 35% and 50% of their programming schedules to Canadian content productions. These requirements provide support for Canadian programs (such as the ones produced through Nelvana) as long as they qualify as Canadian content programs, for purposes of the Canadian Audio Visual Certification Office ("CAVCO") or are certified as a Canadian content program by the CRTC.

CAVCO and the CRTC determine the criteria for qualification of a program as "Canadian". Generally, a program will qualify if it is produced by an individual Canadian producer with the involvement of individual Canadians in principal functions, and where a substantial portion of the budget is spent on Canadian elements. In addition, the Canadian producer must have full creative and financial control of the project.

Film, Television, and Digital Media Tax Credits and Funding

Various federal and provincial tax credits are available for qualifying productions of television series and feature films. These tax credits are calculated on the basis of each individual production. Additional funding for its productions of television series, feature films and digital media products are also available from various Canadian industry funding sources, including the Canadian Media Fund and Telefilm Canada.

International Treaty Co-Productions

Canada is a party to co-production treaties with many countries throughout the world, excluding the United States. These international co-production treaties allow for the reduction of the risks of production by permitting the pooling of creative, technical and financial resources of Canadian producers with non-Canadian producers under prescribed conditions. Canadian co-production treaty partners include France, United Kingdom, Germany, New Zealand and Australia. A production that qualifies as a co-production for treaty purposes is considered to be a domestic product in each of the participating countries and, as such, is entitled to many aspects of national treatment in each country. More specifically, the co-production usually qualifies for domestic treatment under applicable broadcasting legislation and certain government incentives. The co-producers jointly hold the copyright in the production. Sharing of foreign revenues is based on the respective contribution of each co-producer, subject to negotiation between the co-producers and approval by the appropriate government authorities. A number of Nelvana's productions have been international treaty co-productions.

Copyright Act Requirements

Corus' radio, conventional television and specialty television undertakings rely upon licenses issued under the *Copyright Act* (Canada) (the "Copyright Act") to make use of the music component of the programming and other uses of works used or distributed by these undertakings. Under these licenses, Corus is required to pay a range of tariff royalties established by the Copyright Board pursuant to the requirements of the Copyright Act to collectives (which represent the copyright owners) and individual copyright owners. These royalties are paid by these undertakings in the normal course of their business.

The levels of the tariff royalties payable by Corus are subject to change upon application by the collective societies and approval by the Copyright Board. 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 Corus' broadcasting undertakings being required to pay additional royalties for these licenses.

CAPITAL STRUCTURE

Description of Capital Structure

a) General

The authorized share capital of Corus consists of an unlimited number of Class A Voting Shares; an unlimited number of Class B Non-Voting Shares (together with the Class A Voting Shares, the "Corus Shares"); an unlimited number of Class 1 preferred shares (the "Class 1 Preferred Shares"), issuable in series; an unlimited number of Class 2 preferred shares (the "Class 2 Preferred Shares"), issuable in series; and an unlimited number of Class A preferred shares (the "Class A Preferred Shares"), together with the Class 1 Preferred Shares and the Class 2 Preferred Shares, the "Preferred Shares". As at August 31, 2025, there were 3,364,994 Class A Voting Shares, 196,075,164 Class B Non-Voting Shares and no Preferred Shares outstanding.

b) Class A Voting Shares and Class B Non-Voting Shares

i. Authorized Number of Shares

The authorized number of Class A Voting Shares and Class B Non-Voting Shares is unlimited. No Class A Voting Shares, however, may be issued unless the prior written consent of holders of no fewer than two-thirds of the then outstanding Class A Voting Shares is obtained.

ii. Voting Rights

The holders of Class A Voting Shares are entitled to one vote per share at all meetings of shareholders. The holders of Class B Non-Voting Shares are entitled to receive notice of, to attend, and to speak at all meetings of shareholders but are not entitled to vote thereat except as required by law and except upon any resolution to authorize the liquidation, dissolution or winding up of Corus or the distribution of assets among its shareholders for the purpose of winding up its affairs, in which event each holder of Class B Non-Voting Shares will be entitled to one vote per share.

iii. Dividends

In general, subject to the rights of any preferred shares outstanding from time to time, holders of Class A Voting Shares and Class B Non-Voting Shares are entitled to receive such dividends as the Board of Directors of Corus determines to declare on a share-for-share basis, as and when any such dividends are declared or paid, except that, during each Dividend Period (as defined below), the dividends (other than stock dividends) declared and paid on the Class A Voting Shares will always be $0.005 per share per annum less than the dividends declared and paid in such Dividend Period to holders of the Class B Non-Voting Shares, subject to proportionate adjustment in the event of any future consolidations or subdivisions of Corus Shares and in the event of any issue of Corus Shares by way of stock dividends. A "Dividend Period" is defined as the fiscal year of Corus or such other period not exceeding one year in respect of which the directors of Corus have an announced current policy to declare and pay or set aside for payment of regular dividends.

iv. Rights on Liquidation

In the event of the liquidation, dissolution or winding up of Corus or other distribution of assets of Corus for the purpose of winding up its affairs, all property and assets of Corus available for distribution to the holders of Corus Shares will be paid or distributed equally, share for share, between the holders of Corus Shares without preference or distinction.

v. Conversion Privilege

Any holder of Class A Voting Shares may, at any time or from time to time, convert any or all Class A Voting Shares held by such holder into Class B Non-Voting Shares on the basis of one Class B Non-Voting Share for each Class A Voting Share so converted.

Subject to certain exceptions described below, if an "Exclusionary Offer" is made, any holder of Class B Non-Voting Shares may, at any time or from time to time during a Conversion Period, convert any or all of the Class B Non-Voting Shares held by such holder into Class A Voting Shares on the basis of one Class A Voting Share for each Class B Non-Voting Share so converted. For the purpose of this paragraph, the following terms have the following meanings:

"Conversion Period" means the period of time commencing on the eighth day after the Offer Date and terminating on the Expiry Date;

"Exclusionary Offer" means an offer to purchase Class A Voting Shares that:

1. must, by reason of applicable securities legislation or the requirements of a stock exchange on which the Class A Voting Shares are listed, be made to all or substantially all holders of Class A Voting Shares who are residents of a province of Canada to which the requirement applies; and
2. is not made concurrently with an offer to purchase Class B Non-Voting Shares that is identical to the offer to purchase Class A Voting Shares in terms of price per share and percentage of outstanding shares to be taken up exclusive of shares owned immediately prior to the offer by the Offeror, and in all other material respects (except with respect to the conditions that may be attached to the offer for Class A Voting Shares),

and that has no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the offer for Class A Voting Shares, and for the purposes of this definition, if an offer to purchase Class A Voting Shares is not an Exclusionary Offer as defined above but would be an Exclusionary Offer if it were not for sub-clause (B), the varying of any term of such offer shall be deemed to constitute the making of a new offer unless an identical variation concurrently is made to the corresponding offer to purchase Class B Non-Voting Shares;

"Expiry Date" means the last date upon which holders of Class A Voting Shares may accept an Exclusionary Offer; "Offer Date" means the date on which an Exclusionary Offer is made;

"Transfer Agent" means the transfer agent for the time being of the Class A Voting Shares; and

"Offeror" means a person or company that makes an offer to purchase Class A Voting Shares (the "bidder"), and includes any associate or affiliate of the bidder or any person or company that is disclosed in the offering document to be acting jointly or in concert with the bidder.

Subject to certain exceptions, the foregoing conversion right shall not come into effect if:

1. prior to the time at which the offer is made there is delivered to the Transfer Agent and to the Secretary of Corus a certificate or certificates signed by or on behalf of one or more shareholders of Corus owning in the aggregate, as at the time the Exclusionary Offer is made, more than 50% of the then outstanding Class A Voting Shares, exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror, which certificate or certificates shall confirm, in the case of each such shareholder, that such shareholder shall not:
   a) tender any shares in acceptance of any Exclusionary Offer without giving the Transfer Agent and the Secretary of Corus written notice of such acceptance or intended acceptance at least seven days prior to the Expiry Date;
   b) make any Exclusionary Offer;
   c) act jointly or in concert with any person or company that makes any Exclusionary Offer; or
   d) transfer any Class A Voting Shares, directly or indirectly, during the time at which any Exclusionary Offer is outstanding without giving the Transfer Agent and the Secretary of Corus written notice of such transfer or intended transfer at least seven days prior to the Expiry Date, which notice shall state, if known to the transferor, the names of the transferees and the number of Class A Voting Shares transferred or to be transferred to each transferee; or
2. as of the end of the seventh day after the Offer Date there has been delivered to the Transfer Agent and to the Secretary of Corus a certificate or certificates signed by or on behalf of one or more shareholders of Corus owning in the aggregate more than 50% of the then outstanding Class A Voting Shares, exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror, which certificate or certificates shall confirm, in the case of each such shareholder:

a) the number of Class A Voting Shares owned by the shareholder;

b) that such shareholder is not making the offer and is not an associate or affiliate of, or acting jointly or in concert with, the person or company making the offer;

c) that such shareholder shall not tender any shares in acceptance of the offer, including any varied form of the offer, without giving the Transfer Agent and the Secretary of Corus written notice of such acceptance or intended acceptance at least seven days prior to the Expiry Date; and

d) that such shareholder shall not transfer any Class A Voting Shares, directly or indirectly, prior to the Expiry Date without giving the Transfer Agent and the Secretary of Corus written notice of such transfer or intended transfer at least seven days prior to the Expiry Date, which notice shall state, if known to the transferor, the names of the transferees and the number of Class A Voting Shares transferred or to be transferred to each transferee; or

3. as of the end of the seventh day after the Offer Date, a combination of certificates that comply with either clause (A) or (B) from shareholders of Corus owning in the aggregate more than 50% of the then outstanding Class A Voting Shares, exclusive of shares owned immediately prior to the Exclusionary Offer by the Offeror, has been delivered to the Transfer Agent and to the Secretary of Corus.

vi. Modification

Neither class of Corus Shares may be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith the other class of Corus Shares is subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.

vii. Offer to Purchase

Corus may not make an offer to purchase any outstanding Class A Voting Shares unless at the same time it makes an offer to purchase at the same price and on the same terms as to payment an equivalent proportion of the outstanding Class B Non-Voting Shares.

viii. Redemption

The Corus Shares are not redeemable at the option of either Corus or the holder of any such Corus Shares.

c) Class 1 Preferred Shares

The Class 1 Preferred Shares are issuable in one or more series. The Board of Directors may fix from time to time before such issue the number of shares which is to comprise each series then to be issued and the designation, rights, conditions, restrictions and limitations attaching thereto, including, without limiting the generality of the foregoing, the rate of preferential dividends and whether or not such dividends shall be cumulative, the dates of payment thereof, the redemption price and terms and conditions of redemption, including the rights, if any, of the holders of Class 1 Preferred Shares of such series to require the redemption thereof, conversion rights, if any, and any redemption fund, purchase fund or other provisions to be attached to the Class 1 Preferred Shares of such series.

The holders of Class 1 Preferred Shares of any series shall not be entitled to receive notice of, to attend or vote at any meeting of shareholders of Corus, other than a meeting of holders of Class 1 Preferred Shares, as provided by applicable law.

The shares of each successive series of Class 1 Preferred Shares shall have preference over the Class A Voting Shares and Class B Non-Voting Shares as to dividends of not less than 1/100th of a cent per share, and shall not confer upon the shares of one series a priority over the shares of any other series of the Class 1 Preferred Shares in respect of voting, dividends or return of capital. If any amount of cumulative dividends or any amount payable on return of capital in respect of shares of a series of Class 1 Preferred Shares is not paid in full, the shares of such series shall participate rateably with the shares of all other series of Class 1 Preferred Shares in respect of accumulated dividends and return of capital. The Class 1 Preferred Shares and each series thereof shall rank junior to and be subject to in all respects to the preferences, rights, conditions, restrictions, limitations and prohibitions attached to the Class A Preferred Shares.

d) Class 2 Preferred Shares

The Class 2 Preferred Shares are issuable in one or more series. From time to time before any such issue, the directors may fix the number of shares which is to comprise each series then to be issued and the designation, rights, conditions, restrictions or limitations attaching thereto, including, without limiting the generality of the foregoing, the rate of preferential dividends and whether or not such dividends shall be cumulative, the dates of payment thereof, the redemption price and terms and conditions of redemption, including the rights, if any, of the holders of Class 2 Preferred Shares of such series to require the redemption thereof, conversion rights, if any, and any redemption fund, purchase fund or other provisions to be attached to the Class 2 Preferred Shares of such series.

The holders of Class 2 Preferred Shares of any series shall not be entitled to receive notice of, to attend or vote at any meeting of shareholders of Corus, other than a meeting of holders of Class 2 Preferred Shares, as provided by applicable law.

The shares of each successive series of Class 2 Preferred Shares shall have preference over the Class A Voting Shares and Class B Non-Voting Shares as to dividends in right of payment and shall not confer upon the shares of one series a priority over the shares of any other series of Class 2 Preferred Shares in respect of voting, dividends or return of capital. If any amount of cumulative dividends or any amount payable on return of capital in respect of shares of a series of Class 2 Preferred Shares is not paid in full, the shares of such series shall participate rateably with the shares of all other series of the Class 2 Preferred Shares in respect of accumulated dividends and return of capital. The Class 2 Preferred Shares and each series thereof shall rank junior to and be subject to in all respects to the preferences, rights, conditions, restrictions, limitations and prohibitions attached to the Class A Preferred Shares and the Class 1 Preferred Shares.

e) Class A Preferred Shares

Class A Preferred Shares may be issued as total or partial consideration for the purchase by the Corporation of any assets or the conversion for exchange of any shares. No additional Class A Preferred Shares may be issued by the Corporation at any particular time if, at that time, there are Class A Preferred Shares outstanding. The Class A Preferred Shares may be redeemed (the "Class A Redemption Amount") at the amount of consideration received therefore as determined by the directors of Corus at the time of issuance. No Class A Preferred Shares shall be issued by Corus at any particular time if, at that time, there are Class A Preferred Shares issued and outstanding.

The holders of the Class A Preferred Shares shall not be entitled to receive notice of, to attend or vote at any meeting of shareholders of Corus, subject to the CBCA.

When and if declared by the directors of Corus, the holders of Class A Preferred Shares shall be entitled to receive out of the net profits or surplus of Corus properly applicable to the payment of dividends, a non-cumulative dividend at such rate as the directors may from time to time determine. Upon the liquidation, dissolution or winding up of Corus, or other distribution of the assets of Corus or repayment of capital to its shareholders for the purpose of winding up its affairs, the holders of Class A Preferred Shares shall be entitled to receive for each such share, in priority of the holders of Class A Voting Shares and Class B Non-Voting Shares, the Class A Redemption Amount per share together with all declared but unpaid dividends thereon (the "Class A Redemption Price"). After such payment, the holders of the Class A Preferred Shares shall have no right or claim to any of the remaining assets of Corus. Class 1 Preferred Shares, Class 2 Preferred Shares, Class A Voting Shares and Class B Non-Voting Shares shall rank junior to and shall be subject in all respect to the preferences, rights, conditions, restrictions, limitations and prohibitions attached to the Class A Preferred Shares. The Class A Preferred Shares are redeemable at the demand of Corus and are retractable at the demand of a holder of Class A Preferred Shares at the Class A Redemption Price.

Share Constraints

The statutes which govern the provision of broadcasting services by Corus and its regulated subsidiaries impose restrictions on the ownership of shares of Corus and its regulated subsidiaries by persons that are not Canadian. (See information under the heading *Canadian Communications Industry - Regulatory Environment – Restrictions on Non-Canadian Ownership*). In order to ensure that Corus and its regulated subsidiaries remain eligible or qualified to provide broadcasting services in Canada, the Articles of Incorporation of Corus require the directors of Corus to refuse to issue or register the transfer of any "Voting Shares" (defined as the Class A Voting Shares and any other shares of Corus carrying voting rights under all circumstances or by reason of an event that has occurred and is continuing, and includes a security that is convertible into such a share and a currently exercisable option or right to acquire such a share or such a convertible security) to a person that is not a Canadian if such issue or transfer would result in the total number of such shares held by non-Canadians exceeding the maximum number permitted by applicable law. In addition, the directors of Corus are required to refuse to issue or register the transfer of any Voting Shares to a person in circumstances where such issue or transfer would affect the ability of Corus and its regulated subsidiaries to obtain, maintain, amend or renew a license to carry on any business. The Articles of Incorporation of Corus further provide that if, for whatever reason, the number of Voting Shares held by non-Canadians or other such persons exceeds the maximum number permitted by applicable law or would affect the ability to carry on any licensed business, Corus may, to the extent permitted by corporate or communications statutes, sell the Voting Shares held by such non-Canadians or other persons as if it were the owner of such shares. The Articles of Incorporation of Corus also give the directors of Corus the right to refuse to issue or register the transfer of shares of any class in the capital of Corus if (i) the issue or the transfer requires the prior approval of a regulatory authority unless and until such approval has been obtained; or (ii) the person to whom the shares are to be issued or transferred has not provided Corus with such information as the directors may request for the purposes of administering these share constraints.

For further details about Corus' capital structure, please refer to the 2025 MD&A, which is incorporated by reference herein.

Ratings

The following table sets forth the ratings assigned to Corus' Notes by DBRS Limited ("DBRS") as of November 26, 2024, and Standard & Poor's Rating Services ("S&P") as of January 30, 2025:

Security	DBRS[1]	S&P [2]
5.00% Senior Unsecured Notes due 2028	CCC (high)	CC
6.00% Senior Unsecured Notes due 2030	CCC (high)	CC

Notes:

[1] DBRS' credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of CCC by DBRS is the fourth lowest of ten categories and is assigned to securities that are of very highly speculative credit quality and in danger of defaulting on financial obligations. The assignment of a "(high)" or "(low)" modifier within each rating category indicates relative standing within such category. The "high" and "low" grades are not used for the AAA and D categories. DBRS maintained its outlook with a negative trend.

[2] S&P's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of CC by S&P is the third lowest of ten major categories. According to the S&P rating system, obligations rated 'BB', 'B', 'CCC', 'CC' and 'C' are regarded as having significant speculative characteristics. An obligation rated 'CC is currently highly vulnerable, default has not yet occurred but is expected to be a virtual certainty. Ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. S&P maintained a negative outlook.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities. The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Notes, in as much as such ratings do not comment as to market price or suitability for a particular investor. Any of the foregoing ratings may be revised or withdrawn at any time by the respective rating organization if, in its judgment, circumstances so warrant. Corus paid fees to credit rating agencies to obtain its credit ratings. Corus may also pay fees for other services from credit rating agencies in the ordinary course of business.

MARKET FOR SECURITIES

Marketplace

Corus' Class B Non-Voting Shares (CJR.B) are listed and posted for trading on the Toronto Stock Exchange ("TSX").

Trading Price and Volume

The following table sets forth the monthly price range and volume traded for the Company's publicly traded securities on the TSX for the fiscal year ended August 31, 2025. All price and volume information is from independent third-party sources.

TSX - CJR.B

Month	High ($)	Low ($)	Close ($)	Average Daily Volume
September 2024	0.22	0.13	0.17	636,493
October 2024	0.19	0.11	0.12	483,348
November 2024	0.13	0.11	0.12	337,687
December 2024	0.12	0.08	0.09	543,370
January 2025	0.11	0.10	0.10	198,861
February 2025	0.10	0.09	0.09	129,292
March 2025	0.14	0.09	0.13	299,730
April 2025	0.13	0.09	0.10	141,369
May 2025	0.11	0.10	0.10	134,627
June 2025	0.11	0.09	0.10	154,635
July 2025	0.11	0.09	0.10	114,682
August 2025	0.10	0.09	0.09	124,570

DIVIDEND POLICY

a) Dividend Policy

The Company's dividend policy is reviewed by the Board of Directors. Shareholders are entitled to receive dividends only when any such dividends are approved and declared by the Company's Board of Directors, and there is no entitlement to any dividend prior thereto.

As described previously, the dividends (other than stock dividends) declared and paid on the Class A Voting Shares shall be $0.005 per share per annum less than the dividends declared and paid to holders of the Class B Non-Voting Shares. See *Capital Structure - Description of Capital Structure – Class A Voting Shares and Class B Non-Voting Shares – Dividends* for further details.

The Company has a Dividend Reinvestment Program ("DRIP") through which eligible holders of Class A Voting Shares and Class B Non-Voting Shares who are residents of Canada may reinvest cash dividends paid on their respective shareholdings, if any, into additional Class B Non-Voting Shares. Under the terms of the DRIP, the shares may be issued from treasury or purchased on the open market. The price at which Class B Non-Voting Shares may be issued under the DRIP is determined by the Company in accordance with the DRIP, issued at a 0% to 5% discount from the average market price per Class B Non-Voting Share.

On October 27, 2023, the Company suspended its dividend with the intention to use the capital to repay indebtedness. Any dividend declarations are subject to Board approval.

b) Restrictions on Payment of Dividends

Certain covenants under Corus' amended and restated credit facility agreements (as defined under *Material Contracts - Senior Secured Credit Facility* below), as amended, may restrict Corus' ability to pay dividends at certain financial ratios and/or financial performance or if an event of default has occurred and is continuing or would result from the payment of the dividend. Declaration and payment of dividends are subject to compliance with applicable corporate laws.

c) Dividend Rates and Payment Dates

The table below sets out the aggregate annual cash dividends declared per Class A Voting Share and Class B Non-Voting Share for each of the past three fiscal years. No dividends were paid for the fiscal year ended August 31, 2025.

Annual dividend payments per share			
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Class A Voting Shares	-	-	$0.1750
Class B Non-Voting Shares	-	-	$0.1800

DIRECTORS

The following table sets forth information regarding the directors of the Company as of August 31, 2025.

Name and municipality of residence	Director since:	Principal occupation
Fernand Bélisle Luskville, Quebec, CA	January 2009 (and previously December 2003 – February 2005)	Corporate director
Charmaine Crooks Vancouver, British Columbia, CA	March 2022	Independent consultant and corporate director
Mark Hollinger Washington, DC, USA	July 2014	Corporate director
Barry James Edmonton, Alberta, CA	January 2014	Independent consultant and corporate director
Margaret O'Brien Toronto, Ontario, CA	March 2022	Corporate director

Name and municipality of residence	Director since:	Principal occupation
Heather A. Shaw Calgary, Alberta, CA	September 1999	Corporate director
Julie M. Shaw Calgary, Alberta, CA	September 1999	Corporate director

The Board has not adopted formal term limits for Board members.

Each director of Corus has been engaged for more than five years in his or her principal occupation aside from Heather Shaw who retired from her position as Executive Chair of Corus on May 31, 2025, a position she held since 1999.

Each director named above was appointed a director at the Company's Annual Meeting of Shareholders on January 16, 2025. Each director will hold office until the next scheduled annual meeting of shareholders. Thereafter, directors will be elected at the annual meeting of shareholders to serve until the next annual meeting or until a successor is elected or appointed.

The Board of Directors has two standing committees made up of the following members:

Committee	Members
Audit Committee	Barry James – Chair Margaret O'Brien Mark Hollinger
Human Resources and Governance Committee	Mark Hollinger and Fernand Bélisle – Co-Chairs Charmaine Crooks Margaret O'Brien

OFFICERS

The following table sets forth information regarding the officers of the Company as of August 31, 2025:

Name and municipality of residence	Position held with Corus
John R. Gossling, FCPA, FCA(1) Toronto, Ontario, Canada	Chief Executive Officer and (Interim) Chief Financial Officer
Jennifer Lee Toronto, Ontario, Canada	Chief Administrative Officer, Chief Legal Officer and Corporate Secretary
Shawn Kelly Mississauga, Ontario, Canada	Executive Vice President, Technology
Jennifer Abrams Toronto, Ontario, Canada	Senior Vice President, Content and Marketing
Barb McKergow(2) Toronto, Ontario, Canada	Senior Vice President, Advertising
Christopher Mercer(2) Toronto, Ontario, Canada	Senior Vice President, Media Sales and Solutions
Ward Smith Toronto Ontario, Canada	Senior Vice President, Global News and Corus Audio

Name and municipality of residence	Position held with Corus
Bianca Williamson Etobicoke, Ontario, Canada	Senior Vice President, People and Culture

(1) On June 4, 2025, the Company announced the appointment of John Gossling as Chief Executive Officer and, as a result, Troy Reeb stepped down from his position as Co-Chief Executive Officer. Mr. Gossling also continues in his role as Chief Financial Officer on an interim basis.

(2) Ms. McKergow retired effective October 17, 2025. Effective September 3, 2025, Christopher Mercer was appointed as Senior Vice President, Media Sales and Solutions.

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

Ms. Lee was a Vice President employed at TD Bank Group from 2008 until she joined the Company in September, 2021.

Mr. Mercer was a Vice President employed at Lifeworks (formerly Morneau Shepell) from April 2020 to September 2022, when TELUS acquired it and rebranded it as Telus Health, where he was the Chief Marketing Officer, until he joined the Company in September, 2025.

As of August 31, 2025, the directors and executive officers of the Company beneficially owned, directly or indirectly, or exercised control or direction over 8,800 Class A Voting Shares and 7,046,316 Class B Non-Voting Shares, representing 0.3% and 3.6% of the issued and outstanding Class A Voting Shares and Class B Non-Voting Shares, respectively.

Heather A. Shaw beneficially owns or controls 2,000 Class A Voting Shares and 3,215,665 Class B Non-Voting Shares (2,932,440 of such Class B Non-Voting Shares are under the control or direction of the Shaw Family Living Trust (SFLT)). Certain associates of Ms. H. Shaw beneficially own, directly or indirectly, an additional 2,000 Class A Voting Shares and 1,084,217 Class B Non-Voting Shares (including certain Class B Non-Voting Shares over which the SFLT exercises control or direction), which are included in the directors' and officers' total. This information is included solely to provide additional disclosure to shareholders.

Julie M. Shaw beneficially owns or controls 2,400 Class A Voting Shares and 1,311,749 Class B Non-Voting Shares (1,300,438 of such Class B Non-Voting Shares are under the control or direction of the SFLT). Certain associates of Ms. J. Shaw, beneficially own, directly or indirectly, an additional 2,400 Class A Voting Shares and 858,027 Class B Non-Voting Shares (including certain Class B Non-Voting Shares over which the SFLT exercises control or direction), which are included in the directors' and officers' total. This information is included solely to provide additional disclosure to shareholders.

To the knowledge of the Company, no director or executive officer of the Company, is or has been, within 10 years before the date of this Annual Information Form, a director, a chief executive officer or a chief financial officer of any company that (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under Canadian securities legislation that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the director or executive officer was acting in that capacity, or (b) was subject to an order 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, with the following exception:

- Ms. Charmaine Crooks was a director of Mimi's Rock Corp. on May 6, 2022, when it was the subject of a cease trade order by the Ontario Securities Commission for failure to file annual financial disclosures. The order was revoked on June 29, 2022.

To the knowledge of the Company, no director or executive officer of the Company, nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, (a) is or has been, within the 10 years before the date of this Annual Information Form, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency 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 (b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of the Company, no director or executive officer of the Company, nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

The Company is not aware of any existing or potential material conflicts of interest between Corus or any of its subsidiaries and any director or officer.

AUDIT COMMITTEE

Charter

The text of the Audit Committee's Charter is attached as Schedule A.

Composition of the Audit Committee

The Company's Audit Committee is composed of Barry James, Margaret O'Brien and Mark Hollinger, each of whom is a financially literate, independent director of the Company as per the requirements of National Instrument 52-110 – Audit Committees. The relevant education and experience of each Audit Committee member is outlined below:

Barry L. James (Chair), B. Comm., FCPA, FCA, ICD.D
Mr. James is President of Barry L. James Advisory Services Ltd., a private consulting firm. Mr. James was a partner of PricewaterhouseCoopers and retired after 36 years with the firm. He became a partner in the tax practice in 1989 and subsequently became a partner in the audit group. Mr. James was Office Managing Partner in Edmonton for 10 years, from 2001 to 2011. A Chartered Professional Accountant (CPA, CA) since 1983, Mr. James became a Fellow of the Chartered Professional Accountants Alberta in 2007. He currently serves as a member of the Board of Directors and Chair of the Audit Committee of AutoCanada Inc. Mr. James was formerly Vice Chair of the Board of Directors, Chair of the Audit Committee and a member of the Risk Committee of ATB Financial. He was also a prior member of the Board of Directors, Chair of the Audit Committee and member of the Independent Committee at Melcor REIT and Chair of the Provincial Audit Committee of the Government of Alberta. Mr. James is a graduate of the University of Alberta School of Business and the Institute of Corporate Directors.

Mark Hollinger, JD
Mr. Hollinger was an executive at Discovery, Inc. for 24 years, serving as the President and CEO of Discovery Networks International, Chief Operating Officer, General Counsel and head of international business development. Mr. Hollinger served on the board of Impact(ed) International, a non-profit focused on media-based educational opportunities in developing countries up until February, 2025. Prior to joining Discovery, Mr. Hollinger practiced entertainment law at the New York law firm Paul, Weiss, Rifkind, Wharton & Garrison. Mr. Hollinger is a graduate of Colgate University and obtained his law degree from the Yale Law School.

Margaret O'Brien, CPA
Ms. O'Brien is a corporate director. She is an entertainment industry veteran with over 20 years of experience as a senior executive in both corporate and operating roles. Ms. O'Brien previously held several progressive positions at Entertainment One (eOne), from 2008 to 2020, including most recently, Chief Corporate Development and Administration Officer following her role as Chief Operating Officer and President, Canada of their television group. Ms. O'Brien is a Chartered Professional Accountant (CPA, CA) and has a Bachelor of Science from the University of Western Ontario.

Principal Accounting Fees and Services – Independent Auditors

Fees payable to Corus' independent auditor, Ernst & Young LLP, for the years ended August 31, 2025 and 2024 totaled $1,655,020 and $2,151,000, respectively, as detailed in the following table:

Year ended August 31	2025	2024
Audit fees	$1,440,000	$1,835,000
Audit-related fees	$182,000	$269,000
Tax fees	$33,020	$47,000
All other fees	-	-
Total	**$1,655,020**	**$2,151,000**

The nature of the services provided by Ernst & Young LLP under each of the categories indicated in the table is described below:

Audit Fees
Audit fees were for professional services rendered by Ernst & Young LLP for the audit of the Company's annual consolidated financial statements and services provided in connection with regulatory filings or engagements.

Audit-Related Fees
Audit-related fees were for assurance and related services reasonably related to the performance of the audit of the statutory financial statements for certain of the Company's subsidiaries and are not reported under "Audit Fees" above.

Tax Fees
Tax fees were for tax compliance, tax advice and tax-planning professional services. These services consisted of tax planning and advisory services relating to common forms of domestic and international taxation as well as assistance with various tax audit matters.

All Other Fees
Fees disclosed in the table above under the item "all other fees" represent products and services other than the audit fees, audit-related fees and tax fees described above, including transaction-related services.

The Company's Audit Committee has implemented a policy restricting the services that may be provided by the auditors and the fees paid to the auditors. Prior to the engagement of the auditors, the Audit Committee pre-approves the provision of the service. In making their determination regarding non-audit services, the Audit Committee considers the compliance with the policy and the provision of non-audit services in the context of avoiding impact on auditor independence. Each quarter, the Audit Committee reviews the non-audit services performed by the auditors on a year-to-date basis, and any proposed assignments for pre-approval, if appropriate.

LEGAL AND REGULATORY

Corus is involved, from time to time, in various claims and lawsuits incidental to the ordinary course of business, including intellectual property actions and acts for defamation. None of these matters is material to the Company. Adverse determinations in litigation could result in the loss of proprietary rights, subject the Company to significant liabilities, or require Corus to seek licenses from third parties, any one of which could have an adverse effect on the business and results of operations. Actions which are incidental to the business are typically covered by insurance and management has estimated the potential liability and provided for the amount in its financial statements. Corus does not anticipate that the damages which may be awarded in any material action of which the Company is currently aware will exceed its insurance coverage in a material way. While no assurance can be given that these proceedings will be favourably resolved, Corus does not believe that the outcome of these legal proceedings will have a material adverse impact on its financial position or results of operations.

From time to time, in the ordinary course of business, the Company or its subsidiaries may be assessed fines or fees by securities regulators in connection with administrative matters, which may be considered penalties or sanctions pursuant to Canadian securities regulations but which are not, individually or in aggregate, material to the Company.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, there are no material interests, direct or indirect, of: (i) any director or executive officer of the Company; (ii) any person or company that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of Corus' outstanding voting securities; or (iii) any associate or affiliate of any of the foregoing persons, in any transaction within the last three financial years ended August 31, 2025 or during the current fiscal year that has materially affected or is reasonably expected to materially affect Corus.

TRANSFER AGENTS

TSX Trust Company, 301, 100 Adelaide Street West, Toronto, ON, M5H 4H1, acts as Corus' transfer agent and can be reached by telephone at 1.800.387.0825 by email shareholderinquiries@tmx.com or via their website www.tsxtrust.com.

MATERIAL CONTRACTS

Senior Secured Credit Facility, as Amended

On March 21, 2025, the Company announced that it had assigned all of the indebtedness and obligations under, and entered into an agreement to amend and restate, the Seventh Restated Credit Facility with existing, Canadian strategic debtholders, now under the Eighth Restated Credit Facility, a copy of which along with amendments thereto are available on SEDAR+ at www.sedarplus.ca.

Under the Eighth Restated Credit Facility the Revolving Facility initially consisted of a committed credit of $75 million that matures March 20, 2027. On October 29, 2025, the Company entered into an amendment to increase the Revolving Facility from $75 million to $125 million to support ongoing operations and liquidity. As a revolving facility, amounts borrowed may be repaid and re-borrowed as required through the term of the Revolving Facility. The commitment expires at the maturity date and there are no mandatory reductions to the committed amount, subject to certain covenants, during the term of the facility.

The Eighth Restated Credit Facility requires that Corus comply, on a quarterly basis, with certain financial covenants including maximum debt to cash flow ratio tests and a minimum interest coverage ratio test. The Eighth Restated Credit Facility also includes negative covenants that, subject to certain exceptions, may restrict or limit the ability of Corus (and its significant operating subsidiaries) to, among other things, incur, assume or permit to exist additional indebtedness or encumbrances, engage in mergers, consolidations, amalgamations or other reorganizations, sell or otherwise dispose of significant assets, make investments, declare dividends or repurchase equity securities, and engage in activities that adversely affect the ranking or validity of the lenders' security. The Eighth Restated Credit Facility also includes a financial covenant which restricts distributions.

The Eighth Restated Credit Facility contains certain customary representations and warranties, positive covenants and events of default, including payment defaults, covenant defaults, cross-defaults to other material indebtedness or other material agreements, insolvency or bankruptcy defaults, material judgments, material breach of representations and warranties and failure to maintain security. If an event of default occurs and continues, the lenders are entitled to take all actions permitted to a secured creditor including the acceleration of amounts due.

The lenders under the Eighth Restated Credit Facility have a first ranking charge on the present and future property of Corus, including the present and future property of its significant operating subsidiaries. Those subsidiaries have provided guarantees to the lenders and securities pledge agreements have been entered into relative to the ownership interest in most of the significant operating subsidiaries.

As at August 31, 2025, the Term Facility under the Eighth Restated Credit Facility was drawn in the amount of $301 million and matures on March 20, 2027. As a term facility, the amounts borrowed may be repaid but once repaid are no longer available to re-borrow.

As at August 31, 2025, the Company had $40 million drawn under the Revolving Facility. Advances under the Term Loan available in Canadian dollars and bear interest at a fixed rate of 7.29% per annum.

Trust Indenture for 5.0% Senior Unsecured Notes due May 11, 2028

On May 11, 2021, the Company issued $500 million in 2028 Notes bearing interest at 5.0% per annum and maturing on May 11, 2028. Proceeds from the 2028 Notes were primarily used to repay amounts then outstanding under the Term Facility. The 2028 Notes are governed under a Trust Indenture with TSX Trust Company (formerly AST Trust Company (Canada)) as Trustee dated May 11, 2021 (the "2028 Indenture"). Terms of the 2028 Notes include those stated in the 2028 Indenture, a copy of which is available on SEDAR+ at www.sedarplus.ca.

The 2028 Notes are senior unsecured obligations of the Company. Subsidiaries that have provided guarantees under the Credit Agreement also provide unsecured guarantees on the 2028 Notes. Interest is payable semi-annually in arrears in equal installments on May 11 and November 11 of each year that the 2028 Notes are outstanding. Interest on the 2028 Notes will be computed on the basis of a year of 365 or 366 days, as the case may be, based on the actual number of days elapsed, and will accrue from day to day. Since May 11, 2024, the Company is permitted to redeem all or part of the 2028 Notes at the redemption price of 101.25% to May 11, 2026, and 100% thereafter, plus accrued and unpaid interest to the date of redemption.

The 2028 Indenture contains covenants that, among other things and subject to exceptions and qualifications, may limit or restrict Corus' ability to engage in transactions with affiliates, incur additional indebtedness, sell or otherwise dispose of significant assets, declare dividends or repurchase equity securities, make investments, engage in mergers, consolidations, amalgamations or other reorganizations that result in a change of control, create unrestricted subsidiaries, and incur liens.

Trust Indenture for 6.0% Senior Unsecured Notes due February 28, 2030

On February 28, 2022, the Company issued $250 million in 2030 Notes bearing interest at 6.0% per annum and maturing on February 28, 2030. Proceeds from the 2030 Notes were primarily used to repay amounts then outstanding under the Term Facility. The 2030 Notes are governed under a Trust Indenture with TSX Trust Company as Trustee dated February 28, 2022 (the "2030 Indenture"). Terms of the 2030 Notes include those stated in the 2030 Indenture, a copy of which is available on SEDAR+ at www.sedarplus.ca.

The 2030 Notes are senior unsecured obligations of the Company. Subsidiaries that have provided guarantees under the Credit Agreement also provide unsecured guarantees on the 2030 Notes. Interest is payable semi-annually in arrears in equal installments on February 28 and August 28 of each year that the 2030 Notes are outstanding. Interest on the 2030 Notes will be computed on the basis of a year of 365 or 366 days, as the case may be, based on the actual number of days elapsed, and will accrue from day to day. On or after February 28, 2025, the Company may redeem all or part of the 2030 Notes at the redemption price of 103.0% to February 28, 2026, 101.5% to February 28, 2027 and 100% thereafter, plus accrued and unpaid interest to the date of redemption.

The 2030 Indenture contains covenants that, among other things and subject to exceptions and qualifications, may limit or restrict Corus' ability to engage in transactions with affiliates, incur additional indebtedness, sell or otherwise dispose of significant assets, declare dividends or repurchase equity securities, make investments, engage in mergers, consolidations, amalgamations or other reorganizations that result in a change of control, create unrestricted subsidiaries, and incur liens.

INTERESTS OF EXPERTS

The audited consolidated financial statements and notes of the Company and its subsidiaries for the year ended August 31, 2025, incorporated by reference in this Annual Information Form, have been audited by Ernst & Young LLP ("EY"), Chartered Professional Accountants. EY was appointed as the Company's independent auditors by the shareholders of the Company upon the recommendation of the Board of Directors at its Annual General Meeting held on January 16, 2025. To the knowledge of the Board of Directors, EY is independent of the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants Ontario. A copy of the audited consolidated annual financial statements and notes of the Company, including the auditors' report thereon, is available at SEDAR+ at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information relating to Corus may be found on SEDAR+ at www.sedarplus.ca. Additional information regarding directors' and officers' remuneration, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, will be contained in Corus' Management Information Circular for the annual meeting to be held on February 26, 2026. Additional financial information is provided in the Company's audited consolidated financial statements for the year ended August 31, 2025 and in the 2025 MD&A. Financial information and additional information relating to Corus may be found at www.corusent.com.

Schedule A

Charter of the Audit Committee

Mandate

- The mandate of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Corus Entertainment Inc. ("Corus" or the "Company") is to assist the Board in fulfilling their oversight responsibilities relating to: (i) the integrity of the Company's financial statements; (ii) the Company's auditing, accounting and financial reporting process, including the audit process and the Company's internal controls over financial reporting, disclosure controls and procedures and compliance with other legal and regulatory requirements; (iii) the external auditor's qualifications, independence and appointment; (iv) the performance of the Company's internal audit function and external auditors; and (v) any other material reporting or disclosure as may be appropriate.
- It is not the duty or responsibility of the Committee or its members: (i) to plan or conduct audits; (ii) to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles; or (iii) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its Chair and its members with accounting or finance expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities.
- In fulfilling its mandate, it is the responsibility of the Committee to maintain free and open communication between the Committee, external auditors, the internal auditors, and management of the Company, and to determine that all parties are aware of their responsibilities.
- For purposes of this Charter, senior management has the same meaning as "executive officer" (as such term is defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices*).

Composition and Operations (including Independence)

- The Committee will be composed of three or more directors (the "members"), as determined and appointed by the Board on an annual basis.
- Every Committee member must be independent as defined by National Instrument 52-110 *Audit Committees*. In this regard, to maintain their independence, members of the Committee may not accept any consulting, advisory or other compensatory fee (other than regular Board and Committee fees) from the Company or any of its affiliates. Members also may not receive any indirect payments from the Company or any of its affiliates, including payments (whether or not material) made to spouses or family members, or payments for services to law firms, accounting firms, consulting firms and investment banks for which the Committee member serves as a partner, member, managing director or executive.
- The Board will appoint one of the directors elected to the Committee as the Chair of the Committee (the "Chair"). In the absence of the appointed Chair of the Committee from any meeting, the members will elect a Chair from those in attendance to act as Chair of the meeting.
- The members of the Committee and the Chair will be appointed annually by the Board and each member will serve until the next annual general meeting of the shareholders of the Company or until his or her earlier resignation or removal by the Board.
- Notwithstanding the foregoing, any member of the Committee may be removed or replaced at any time by the Board and will automatically cease to be a member of the Committee upon ceasing to be a director. The Board will fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all its power as long as a quorum remains in office.
- Every Committee member must be financially literate as defined by National Instrument 52-110 *Audit Committees*. The determination of whether any given member of the Committee meets such definition, will be made by the Board, in consultation with the Human Resources and Governance Committee, in accordance with applicable laws, policies and guidelines of securities regulatory authorities.

- No member of the Committee may serve on more than three (3) audit committees of publicly-traded companies (including the Company's) except where approved by both the Chair of the Committee and the Chair of the Board, in which case the Committee member may serve on four (4) audit committees of publicly traded companies (including the Company's). In providing their approval, the Chairs will take into account the level of financial expertise and experience of the director, their overall commitments and the size of the companies.
- The Committee will meet at least four (4) times a year and as often as it deems necessary to perform the duties and discharge its responsibilities as described herein in a timely manner. Special meetings may be authorized at the request of any member of the Committee or at the request of the external auditor, internal auditor or members of senior management. The external and internal auditors have the right to attend all meetings of the Committee and the Committee has the authority to communicate with such auditors directly.
- The Committee has access to the Company's senior management and documents as required to fulfill its responsibilities and is provided with the resources necessary to carry out its responsibilities.
- The Board will be kept informed of the Committee's activities by a report following each Committee meeting. The person designated to act as secretary will prepare minutes of all meetings, to be filed in the corporate records.
- The Committee has the authority to engage the services of independent outside advisors or counsel at the expense of the Company in consultation with the Executive Chair and to set the compensation for these advisors.
- The secretary to the Committee will be either the Corporate Secretary or a person designated by the Chair (who need not be a director).
- Notice of each meeting of the Committee will be given to each member of the Committee as far in advance of the time for the meeting as possible, but in any event, not later than 24 hours preceding the time stipulated for the meeting (unless otherwise waived by all members of the Committee). Each notice of meeting will state the nature of the business to be transacted at the meeting in reasonable detail and to the extent practicable, be accompanied by copies of documentation to be considered at the meeting.
- A quorum for the transaction of business at a meeting will consist of a majority (51%) of the members of the Committee.
- Members of the Committee may participate in any meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a member participating by any such means will be deemed to be present at that meeting.
- Senior management of the Company and other parties may attend meetings of the Committee, as may be deemed appropriate by the Committee. The Executive Chair and any Co-Chief Executive Officer of the Company may attend meetings of the Committee in a non-official and non-voting capacity with the consent of the Committee.
- The Committee may also meet at each meeting of the Committee without management or non-independent directors present, unless otherwise determined by the Chair.
- The Committee may act by means of a written resolution signed by all members entitled to vote on the matter.
- If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member will be responsible for alerting the Chair. If the Chair faces a potential or actual conflict of interest, the Chair will advise the Executive Chair. If the Chair, or the Executive Chair, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict will disclose to the Committee the member's interest and will not be present for or participate in any discussion or other consideration of the matter and will not vote on the matter.
- The members of the Committee are entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

General Responsibilities

- The Committee will perform an evaluation of its performance annually to determine whether it is functioning effectively and will provide this evaluation to the Board or, as directed, the Human Resources and Governance Committee, which is mandated to oversee Board effectiveness assessment generally.

- The Committee may meet separately, periodically, as it deems appropriate, with management, with internal auditors and with external auditors.
- The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.
- The Committee may adopt policies and procedures for carrying out its responsibilities.

Financial Statements and other Reports

- The Committee has the authority to communicate directly with the internal and external auditors and will review the Company's quarterly and annual financial statements, Management's Discussion and Analysis ("MD&A"), Annual Information Form ("AIF") and annual and interim earnings press releases prior to their release and make recommendations to the Board for their approval. In addition, the Committee will review any report of management that accompanies published financial statements and periodically assess procedures for the review of disclosure of financial information extracted or derived from the financial statements, other than the disclosure referred to above.
- Prior to their distribution, the Committee will discuss earnings press releases, as well as financial information and any earnings guidance provided to analysts, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Company gives earnings guidance.
- The Committee's review of the annual audited financial statements will include but is not limited to the following: (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (ii) major issues as to the adequacy of the Company's internal controls and any specific remedial actions adopted in light of material control deficiencies; (iii) discussions with management and the external auditors regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments; (iv) the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented; (v) consideration of the effect of regulatory accounting initiatives, as well as off-balance sheet structures on the financial statements; (vi) consideration of the judgment of both management and the external auditors about the quality and disclosure, not just the acceptability, of accounting principles; (vii) the clarity of the disclosures in the financial statements; and (viii) discussions with management and the external auditors regarding accounting adjustments that were noted or proposed by the external auditors but were "passed" (as immaterial or otherwise).
- The Committee will, on an annual basis, review and assess the adequacy of the Company's procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the issuer's financial statements, other than the information referred to in the subsection above.
- The Committee will review and resolve disagreements between management and the external auditors regarding financial reporting or the application of any accounting principles or practices.
- The Committee will review on a quarterly basis, reports of employee complaints relating to accounting, internal controls or ethical issues.

Risk Management, Internal Controls and Information Systems

- The Committee will discuss with management, the internal auditors and the external auditors the adequacy and effectiveness of disclosure controls and procedures and internal control over financial reporting, including any significant deficiencies or material weaknesses identified by management of the Company in connection with its required quarterly certifications with securities regulatory authorities, as well as any remediation plans relating thereto.
- The Committee will review management's assessment of the effectiveness of internal control over financial reporting as of the end of the most recent fiscal year.
- The Committee will review with management, the external auditor and if necessary with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company, and the manner in which these matters have been disclosed in the financial statements.

- The Committee will review with management, the use of any “non-GAAP”, “pro forma” or “adjusted” information not in accordance with generally accepted accounting principles.
- The Committee will monitor compliance with statutory laws and regulations and obtain regular updates from management and the Company's legal counsel regarding compliance matters.
- The Committee is responsible for establishing appropriate processes and procedures for the receipt, retention, and treatment of accounting, internal controls or auditing matter complaints received by the Company. In addition, the Committee will seek to ensure that the Company has a mechanism to allow employees to communicate concerns regarding questionable accounting or auditing matters on a confidential, anonymous basis without fear of reprisal.
- If and when proposed by the Chief Executive Officer (or Co-Chief Executive Officer, as the case may be), unless approved by the Board, review and approve the termination of the Chief Financial Officer.
- The Committee will discuss the Company’s policies with respect to risk assessment and risk management, including the risk of fraud and cybersecurity risk. The Committee also will review, on a quarterly basis, management’s risk assessment of key enterprise risks and the steps management has taken to mitigate risk exposures. The Committee will also oversee the disclosure of the Company’s risk assessment and risk management practices through a review of the Company’s annual information form, management’s discussion and analyses, and the Company’s other continuous disclosure documents.

External Audit Services

- The external auditors will report directly to the Committee.
- The Committee will (1) annually assess the external auditors as part of its reappointment recommendation, focusing on (a) independence, objectivity and professional skepticism; (b) quality of the engagement team; and (c) quality of communication and interaction with the external auditors, and (2) perform a multi-year comprehensive review of the performance of the external auditors every five years.
- The Committee will recommend to the Board of Directors:
  (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services of the Company; and
  (b) the compensation of the external auditor.
- The Committee will oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including but not limited to the following:
  (a) reviewing objectives and scope of audit, review or attest services;
  (b) reviewing the results of the external audit and any changes in accounting practices or policies and the financial statement impact thereof;
  (c) reviewing any accruals, provisions or estimates that have a significant effect upon the financial statements;
  (d) meeting with the external auditors on a quarterly basis to seek to ensure that appropriate audit quality and timeliness of reporting is maintained on a consistent basis; and
  (e) discussing with the external auditors their audit plan for the year and reviewing and addressing any audit problems or difficulties encountered during the course of the audit work, including any restrictions on the scope of the external auditors’ activities or access to requested information, and management’s response.
- The Committee will pre-approve all audit and non-audit services provided to the Company or its subsidiaries by the external auditors, will review and approve disclosures with respect to permissible non-audit services and will not engage the external auditors to perform non-audit services proscribed by law or regulation.

- The Committee may delegate to one or more members of the Committee the authority to pre-approve any audit and non-audit services up to a pre-determined cap in satisfaction of the requirement under the subsection above. The pre-approval of audit and non-audit services pursuant to the subsection above must be presented to the Committee at its first scheduled meeting following such pre-approval.
- The Committee will determine that the external audit firm has a process in place to address the rotation of the lead audit partner and other audit partners serving the account in accordance with applicable laws, policies and guidelines of securities regulatory authorities.
- At least annually, the Committee will obtain and review a report by the external auditors describing: (i) the audit firm's internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the audit firm, and any steps taken to deal with any such issues; and (iii) all relationships between the external auditors and the Company (to assess the auditor' independence).
- The Committee will review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

Internal Audit

- The internal auditors will report directly to the Committee.
- The Committee will oversee the work of the internal auditor including but not limited to the following:
  - (a) reviewing the objectives and scope of internal audit plans;
  - (b) reviewing the quarterly reports summarizing audit activities for the quarter;
  - (c) reviewing the audit findings of internal audits;
  - (d) reviewing the findings from any special investigations as needed; and
  - (e) reviewing and addressing any audit problems or difficulties encountered during the course of the audit work, including any restrictions on the scope of the internal auditors' activities or access to requested information, and management's response.

Committee Timetable

The Committee will fulfill its oversight responsibilities primarily by carrying out the activities set forth in a detailed quarterly schedule, as well as all such other actions which may be incidental thereto or which may be necessary for the Committee to comply with the spirit and intent of this Charter. The items enumerated in the schedule are not intended to be exhaustive of the duties of the Committee. The schedule is reviewed annually by the Board and may be supplemented and revised from time to time as may be appropriate.

Review of Charter

The Committee will review and approve this Charter as needed, and in any event every two years, and recommend any proposed changes to the Board for consideration and approval.

Dated October 24, 2024