



sustainability report 2025

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about this report

This report summarizes Corus Entertainment Inc.'s ("Corus") operations and activities for the fiscal year ended August 31, 2025 unless otherwise stated, with updates on our environmental, social and governance (ESG) practices, aligned to Corus' People, Planet and Responsibility goals¹ (see [page 5](#)). Some statements may be forward-looking information within the meaning of applicable securities laws. Please refer to the disclaimer at the end of this report for further details. All financial figures are in Canadian dollars (CAD) unless otherwise specified.

The content and performance data included in this report align with:

- The Sustainability Accounting Standards Board (SASB) Media and Entertainment Sector Standard.
- The disclosure recommendations of the prior Task Force on Climate-related Financial Disclosures (TCFD) from the Financial Stability Board until such time that International Financial Reporting Standards IFRS1 and IFRS2 are adopted in Canada.
- Corus continues to monitor regulatory developments and international standards, including the work of the International Sustainability Standards Board (ISSB).
- The Global Reporting Initiative (GRI) Standards.

Additional information about Corus, including the annual report, is available on SEDAR+ (www.sedarplus.ca) and copies may also be obtained at www.corusent.com or requested by emailing sustainability@corusent.com. Requests may also be sent to:

EXECUTIVE OFFICE

Corus Quay
25 Dockside Drive
Toronto, Ontario
M5A 0B5

¹ Further information on our sustainability program is provided in our 2024 Sustainability Report found [here](#) and in the Sustainability section of our website at www.corusent.com

Corus overview

(as of August 31, 2025, unless otherwise noted)



25¹

specialty television
channels

¹ As of September 1, 2025



15

conventional television
stations



36

radio stations



original content



streaming and digital platforms

Corus reaches
32 million Canadians
monthly across our broadcast
and digital platforms.

Source: Linear TV - Numeris Personal People Meter (PPM) Data, Fall 2024/Spring 2025 Season-to-date (September 1, 2024 to March 31, 2025) – confirmed data, Total Canada, Monday-Sunday 2am-2am, Individuals ages 2+ Average Monthly Reach%, CORUS; Radio - Numeris PPM, Toronto, Calgary, Edmonton, Vancouver; (September 1, 2024 to March 31, 2025); Daypart: Reach Plan (Monday-Sunday 5am-1am), Individuals ages 12+, Average Monthly Reach%, Numeris Diary: Hamilton, Kitchener, London, Kingston, Barrie, Ottawa, Winnipeg; Fall 2024; Daypart: Reach Plan (Monday-Sunday 5am-1am) Individuals 12+ Average Weekly Reach%; Radio Count: Cornwall, Peterborough; Fall 2024; Daypart: All Week (Monday-Sunday 2am-2am), Individuals ages 12+ Average Weekly Reach% (factor of 1.8 applied to diary stations to achieve monthly reach); Digital Video – Vividata Winter 2025 Study, Total Canada, Composition percent of Individuals ages 14+, usage based on past month; Standard duplication formula applied / Canadian Household's source: StatsCan 2021 Census, Average Household size (2.4), <https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/details/page.cfm?Lang=E&DGUIDList=2021A000011124&GENDERList=1&STATISTICList=1&HEADERList=0&SearchText=Canada>



This year's progress demonstrates our commitment to sustainability amidst a challenging time for our industry.

We are proud of the dedication of our team in pursuit of our People, Planet and Responsibility goals, while we continue to reduce costs and pursue new revenue opportunities.

John Gossling
Chief Executive Officer and
(Interim) Chief Financial Officer

our ESG approach

In 2025, guided by our People, Planet and Responsibility goals, Corus advanced our commitment to a more inclusive and sustainable company and industry. Click [here](#) to learn more about Corus' sustainability pillars.

2025 highlights



Social: People

- In fiscal 2025 Corus helped raise \$39.7 million for over 840 community giving initiatives, as well as provided over 2,400 volunteer hours to 220+ local organizations across Canada.
- In 2025, Corus met our commitment to achieve gender parity in key creative roles for all Canadian big budget drama series across our portfolio of services.
- Corus strengthened our well-being program and introduced new diversity in content initiatives and programming, including partnering with Plan International Canada's *Girls Belong Here* program.

Environment: Planet

- In fiscal 2025, Corus achieved a waste diversion rate to recycling or compost of 83% at our Corus Quay headquarters.
- Corus continued to make progress on our key energy efficiency initiatives, including a recent LED lighting upgrade at the Corus Media Montreal office.
- Environmental awareness is promoted where possible within Corus content to engage and respond to audience interest in sustainability. *Bête Noire* (Season 3) was the first *Séries Plus* drama to get an Albert Certified Production certification and the Performance accreditation from the Quebec Film and Television Bureau's (BCTQ) *On Tourne Vert* program.



Governance: Responsibility

- In 2025, Corus implemented new privacy guidelines and mandatory privacy training for all employees.
- Global News provided comprehensive coverage on important topics ranging from provincial and federal election coverage, to climate-related issues, to uncovering stories of local, national and international interest, reflecting diversity of thought and opinion.

Corus values

Corus is guided by five core values that reflect and define our unique and inclusive culture.

corus.values



[Click here](#) to learn more about Corus' company values.

people

thriving people: culture, development and well-being



Attracting and developing top talent is essential to our success. Guided by our core value, Show We Care, and our strategic goal to Create a Great Place to Work, Corus is committed to creating an inclusive workplace where all employees—the majority of whom are full-time—can thrive and grow.

well-being and employee supports

The Corus well-being program, aligned closely with the Corus value Show We Care, empowers and supports our employees at work, at home and in their communities. The comprehensive Corus-wide corporate wellness strategy is designed around three pillars:



well-being program highlights

This year, in partnership with Corus' Employee Assistance Program (EAP) provider TELUS Health, Corus introduced the new TELUS Health One platform.

- The platform provides fast access to EAP counsellors and a range of well-being resources, including self-guided courses, toolkits and articles.
- The Total Well-being Score Health Risk Assessment lets employees anonymously check their health score across all areas of well-being, with results used to guide Corus' well-being program's ongoing initiatives and strategy.

Corus' comprehensive well-being and benefits program provides a wide range of tools and policies that support employees and their families. [Click here](#) to learn more.

communication and access to leaders

The Corus Senior Leadership Team (SLT) regularly communicates pertinent information to employees.



Some of the ways the SLT connects with employees include:

- All Corus Calls with all employees, hosted quarterly by the CEO to discuss financial results for each reporting period, share business updates and wins, and reiterate areas of focus for Corus. Questions are welcomed and encouraged.
- Sharing strategic and operational priorities and the core value of the year with Corus employees through virtual Town Halls.
- Supporting an open line of communication by encouraging employees to ask questions and provide feedback to any SLT member.

- Senior leaders are heavily involved in culture initiatives including Corus Employee Resource Groups (ERGs), championing well-being resources and encouraging team leaders to use their own expertise and network of connections in meetings across the business.

Click [here](#) to learn more about Corus' workplace culture, including employee recognition programs Corus Awards and Corus Star.

respect and safety in the workplace

Corus is committed to providing and maintaining a workplace where all employees are treated with dignity and respect and are free from harassment, discrimination and violence. Corus will not tolerate, ignore or condone any form of harassment, discrimination or violence in the workplace.

Collectively, Corus' *Respect and Safety in the Workplace Policy*, *Code of Business Conduct* and *Raising Concerns Policy* establish the framework for a safe and respectful workplace. Specifically, these policies:

- Identify Corus' *Ethics and Conduct Office* as a dedicated office for the receipt and management of complaints through various resolution options.
- Outline the various ways to bring a complaint or concern.
- Communicate Corus' prohibition on retaliation or reprisal against anyone who, acting in good faith, raises concerns or participates in the resolution process.
- Explain how Corus trains all employees on workplace harassment, violence and discrimination in the workplace, as well as their responsibilities under company policies.

Ensuring our workforce feels protected from any form of harassment, discrimination or violence is a critical component of Corus' commitment to being a great place to work and showing we care.

health and safety programs and practices

Corus is committed to providing and maintaining a safe, healthy and hazard-free workplace. Corus leaders play a key role in fostering a strong culture of health and safety and ensuring teams understand their responsibilities. All employees are expected to follow applicable safe work procedures, report any injuries or unsafe conditions, and act safely in the workplace at all times.

Several programs and practices exist to help reduce the risk of workplace injuries, namely:

- **Safety Policy Committee:** This joint committee of Corus leaders and employees meets quarterly to discuss national safety policies, regulations, applicable updates and implementation plans.

- **Hazard Prevention Program:** This program is developed to outline potential risks and hazards in the workplace and to identify preventative measures.

employee engagement

Corus partners with a third party to conduct semi-annual employee surveys for all full-time, part-time and contract employees. These surveys track engagement, inclusion and well-being, and results are benchmarked externally and against previous years to assess progress toward our strategic goals. Corus' People team works with senior management to review the results and identify areas for improvement.

Corus uses insights from the survey results to further our goals, particularly in our priority areas of:

- Employee well-being and inclusion.
- Supporting employees with the tools and resources needed to foster innovation and collaboration.
- Additional education, resources and tools to support employee career growth and development.

For this year's survey results, please visit the Engaging Corus section on [page 21](#).

Diversity, Equity and Inclusion at Corus

Corus' DEI mission:

To value and actively involve the full range of what makes people unique, addressing biases and barriers to level the playing field, in order to create a strong and innovative company where amazing people thrive.

In 2025, Corus was recognized with three awards showcasing our commitment to DEI:



DEI is a pillar of our culture

Our commitment to DEI — as an employer and a media and content creator — is clear. Corus has built a purposeful, comprehensive DEI Action Plan that aims to support DEI in all areas of our business, our content and our industry partnerships.

**Supporting a Diverse Workplace:**

Strive for a diverse, equitable and inclusive workplace.

**Building a Diverse Industry:**

Diversify the media and entertainment industry, support the talent of historically underrepresented creators and expand access to opportunities in our sector.

**Representing Diversity in Content:**

Foster content and content creators that reflect the diversity of our audience.

[Click here](#) to learn more about our DEI action plan and view the most recent update.

supporting a diverse workplace

Corus recognizes the necessity for continuous learning about DEI, reporting and having the right employee and management tools and resources to support a diverse workforce.

Employee Resource Groups (ERGs) provide Corus employees with an opportunity to build a community, mentor, network and engage in professional development. Each ERG is championed by an SLT member. [Click here](#) to learn more about the different ERGs at Corus.

Corus undertakes voluntary and mandatory DEI reporting

As a federally regulated employer, Corus has certain responsibilities under the *Employment Equity Act* (EEA) and the *Pay Equity Act* (PEA). Corus has established the Corus Pay Equity Committee in accordance with legislative requirements and it continues to work through the pay equity exercise.

Corus has expanded the Self-Identification survey beyond what is required by the EEA1. More information and the latest survey data is found in the Employee and Diversity Tables section on [page 22](#).

regular reporting to the board, senior leadership team and employees

The Corus DEI team provides regular updates to our SLT, semi-annual updates to our Board of Directors and a year-end report for employees. The SLT shares accountability for creating a culture of inclusion, workforce diversity and equity at Corus. [Click here](#) to learn more about Leadership and DEI at Corus.

building a diverse industry

Corus remains focused on providing and participating in opportunities that inspire the next generation of storytellers from underrepresented communities as we work toward an equitable future in the Canadian content, news and advertising industries. [Click here](#) to learn more about our sponsorships and partnerships with industry organizations.

Community Youth Engagement Program

The Community Youth Engagement Program is focused on supporting students from underrepresented communities and providing them with an opportunity to explore career possibilities in television and radio, animation, journalism and publishing.

Corus Innovation Hub with Plan International Canada

In support of Plan International Canada's *Girls Belong Here* program, Corus hosted a half-day virtual workshop with a group of young women focused on Diverse Storytelling. The workshop included interactive discussions with leaders across the business, including so.da, Kids Can Press, Original Programming and representatives from Corus' DEI Council.

representing diversity in content

Corus actively promotes diverse storytelling by collaborating with the DEI team and content creators under a Creative Diversity Strategy. Guided by our DEI Action Plan and in partnership with our independent Canadian production teams, Corus works to deliver content that reflects Canada's diversity and addresses barriers in all aspects of content creation.

All Corus FM stations participate in "A Day to Listen", on National Day for Truth and Reconciliation, September 30 of each year. Corus turns over our stations to the Indigenous community for special programming to drive awareness of the issues affecting Indigenous persons and highlight the achievements of artists and performers.

Global News

Global News teams across the country make it a top priority to ensure a diversity of voices and stories are represented in our newscast programming.

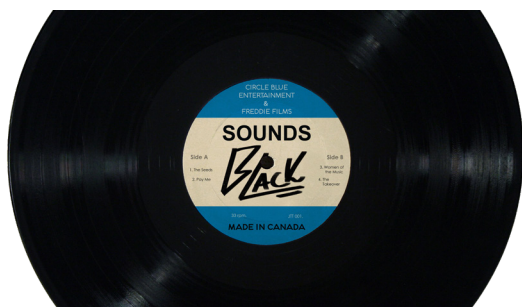
- Ahead of last year's National Day for Truth and Reconciliation, Corus worked exclusively with pollster Ipsos to reflect the opinions of Canadians; the vast majority of whom believed more should be done to recognize the legacy of residential schools.
- Corus also included special coverage on days of national recognition to ensure that these significant dates, and the important context behind them, are shared with news audiences across the country.

Global News is there for our communities.

- Reporting on some of the toughest stories impacting our audiences such as the horrific attack on the Lapu Lapu Festival in British Columbia.
- Ensuring that our coverage profiles success stories such as the entrepreneurs from diverse backgrounds in the restaurant industry with Global News Morning's Liem Vu's Fresh Off The Plate series.
- Featuring groundbreaking moments such as Melissa Ridgen's coverage of the first-ever Miss Indigenous Canada pageant held on Six Nations of the Grand River and;
- Highlighting successes like *Bear Grease!* the Edmonton-based production that is heading to Off Broadway in New York City.

original productions

Corus has achieved gender parity in key creative roles for all Canadian big-budget drama series across our portfolio of services. Our Corporate Cultural Diversity Report, an annual regulatory reporting requirement filed with the Canadian Radio-television and Telecommunications Commission (CRTC) for all broadcasting licensees, includes additional information about our support initiatives which can be found here.



(image courtesy of Circle Blue Entertainment)

Sounds Black

Sounds Black is a premium documentary series tracing the origins and impact of Black Music in Canada. Directed by award-winning filmmaker Cazhmere Downey, with contributions from luminaries such as Kardinal Offishall, Jully Black, Fefe Dobson, Maestro Fresh Wes, Deborah Cox, Keisha Chante and more, the

series explores Black Canadian music from its tangled diasporic roots to its international dominance. With a no-holds barred look at the triumphs and obstacles that have impacted the Black Canadian music scene, including home grown superstars like Deborah Cox, The Weeknd and Drake, *Sounds Black* breaks down the uniquely Canadian story of Black Canadian music.

Sounds Black was also dubbed and aired on Historia for Black History Month with French title *Rythmes et harmonies: la musique noire au Canada*.

Kitsch QC

This Historia documentary series invited viewers on a unique foray into the world of kitsch heritage in businesses across Quebec.

Established mainly in the 50s, 60s and 70s by entrepreneurs of diverse origins,

these places let patrons escape their everyday lives to enjoy a meal or an evening, highlighting the positive influence of racialized communities and the important role pioneers from Latino, North African, Chinese and other backgrounds played in the province's economic and social development.

This series benefited from the Canadian Media Fund's Pilot Program for Racialized Communities, and has producers from Latin American and African backgrounds and a Vietnamese-Canadian director (Khoá Lê).



Nuit Blanche, Season 2



Set in the 1980s and in the modern day, *Nuit Blanche* is a compelling drama that follows the Hébert family, still struggling with the death of its matriarch. The series thoughtfully

incorporates diverse representation through its characters and casting. It features Jeanne, a woman with Down Syndrome who plays an active role in her mother's life, and includes two 2SLGBTQ+ storylines such as Stanley and Lucien's relationship in the 1980s. The cast also reflects racial diversity, with Black actors from Haiti and Côte d'Ivoire heritage portraying key roles across generations

Anticosti

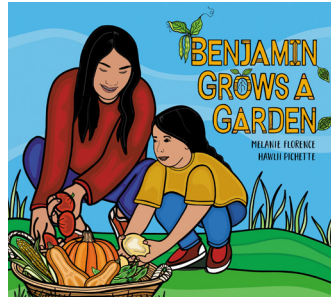
In the summer of 2025, the Sphère Média team finalized the shoot of a new drama for Séries Plus on the secluded island of Anticosti. In this series which broadcasted in October 2025, we see regional sights rarely seen on-screen and an A-list cast featuring Indigenous talents such as Katia Rock and Charles Buckell-Robertson, in key roles.



(Katia Rock, photo credit Jean-Charles Labarre)

Benjamin Grows a Garden

In *Benjamin Grows a Garden*, written by Melanie Florence, and illustrated by Hawlii Pichette, an Indigenous child and his mother plant a vegetable garden, tend to the variety of plants – in particular the “Three Sisters”: corn, squash, and beans — over the seasons, and share the harvest with their community. Cree words are interspersed with English in the text, with a pronunciation guide. Published by Kids Can Press in 2025.



planet

advancing our planet pillar goals



Corus has set out specific goals to help advance our environmental performance while embedding more environmentally sustainable practices into our operations and productions.

environmentally sustainable practices in our operations

In our studios, on location, at our offices, stations and at our transmitter sites across Canada, Corus seeks opportunities to adopt more sustainable practices in our day-to-day operations.

LEED® Gold headquarters

Our main office, Corus Quay, is a LEED® Gold-certified building, leveraging a suite of sustainable design and construction practices including a five-storey bio-wall, efficient lighting and plumbing, rainwater capture and greywater recycling, making it a carbon- and cost-saving, healthy and efficient building. Learn more [here](#).

83% waste diversion at Corus Quay in fiscal 2025¹



environmental management program

The Facilities team surveyed Corus locations nationwide to assess environmental practices. The results informed our environmental management plan, highlighting priorities for government or utility rebates, programs, and new or enhanced waste management initiatives. Corus has consolidated work areas into hoteling desks to support hybrid work at our locations across Canada, resulting in reduced heating and air-conditioning loads, lighting levels and decreased power usage.

- Four of our office locations are in LEED®-certified buildings.
- 96% of our sites have filtered water stations.
- 77% of our sites use digital workflows to save on printing and paper.
- Xerox's PrintReleaf program, supporting certified reforestation and carbon offset projects, has planted over 472 certified trees on our behalf since 2023.
- 93% of our sites are accessible to nearby public transit.
- Completion of full or partial LED lighting retrofits in Corus-owned sites²
- Most recent LED upgrade at the Corus Media Montreal office.
- Corus prioritizes reduction of our electronic waste through an e-waste diversion program.

Click [here](#) for more information on Corus' environmental practices and initiatives.

employee activations

Our Corus Green Team is made up of volunteers committed to promoting environmental sustainability within the Corus community through education,

¹Overall total metric tons of waste was 207.41 tons. $34.73/207.41 = 16.7\%$ of overall waste was garbage with 83.26% diverted to recycling or compost based on information collected January 23, 2025.

² LED retrofits in all but two of Corus owned sites.

engagement and activations. As Corus expands our responsible environmental practices, the Corus Green Team will provide valuable insights and support internal communication and implementation efforts.

Recent initiatives from the Corus Green Team include:

- Merged the Policy and Content Teams together and officially became an ERG
- Held a beach cleanup event at Sugar Beach for Earth Week
- Held our first *Get Scrappy* online session where food scraps were planted and ways of reusing other discarded items were discussed

A Sustainable Events Guide has been published to help our Corus teams implement responsible environmental practices for team meetings and events.



measuring emissions

Corus continues to quantify and calculate our emissions using our GHG inventory management plan, aimed to better understand our operational carbon footprint and related impacts. This facilitates the development of mitigation measures for the growing physical and transition risks of climate change to Corus, including the comparison of year-over-year data to help inform our decisions and actions against different climate pathways. These results are also outlined in regulatory reporting requirements.

For detailed information, please see our GHG emissions data on [page 23](#).

modernizing and greening our broadcast equipment

Corus partners with suppliers in the upgrade of broadcast equipment to keep pace with frequent technological innovations in our industry and retire

outdated systems to cut costs and energy use. New solutions boost efficiency and support renewable energy integration.

cooling our data centres efficiently

Corus Quay and Global News Toronto uses chilled water from Lake Ontario and our mechanical plants, which utilize energy-efficient centrifugal chillers and cooling towers, to keep large servers and other equipment cool with a backup air-cooled chiller for maintenance or outages. At some transmitter sites, Corus uses liquid-cooled transmitters that eliminate the need for HVAC cooling, further reducing energy use.



our fleet

Corus' approach is to gradually replace combustion vehicles in our fleet. This year, Global News operations increased the proportion of hybrid vehicles, replacing two combustion vehicles with hybrid vehicles to bring our total number of hybrids to one third of our fleet.

mitigating risks

Strategies are in development to help Corus adapt to the impacts of a changing climate. As a company based in Canada, our broadcasting infrastructure has historically focused on technical specifications to help withstand lower temperatures but there is a growing need to focus on the ability to operate in higher temperatures or withstand the impacts of forest fires. By introducing new technology, improving existing business continuity plans and enhancing our ability to assess and measure climate-related risks, Corus aims to increase the reliability of our technology infrastructure, reduce emissions, mitigate risks and become more resilient as a company.

With an eye to promoting the health and vitality of the land, plants and animals, Corus engages a First Nations company in British Columbia to reduce our forest fire risk through vegetation management at a site deemed to be at risk

a more sustainable industry

In the media, digital and entertainment sector, working more sustainably means adopting a range of changes, from large-scale equipment upgrades to developing new guidelines and standards for sustainable production.

advancing sustainable productions

Corus advances industry sustainability by collaborating with peers, partners, and all levels of government, expanding partnerships aligned with our Planet goal for a low-carbon future. Since 2024, Corus Média in Quebec has strengthened its commitment by asking production partners to minimize environmental impact and use On Tourne Vert tools for eco-friendly practices and accreditation.

Bête Noire (Season 3) was the first *Séries Plus* drama to get an Albert Certified Production certification and the Performance accreditation from the Quebec Film and Television Bureau's (BCTQ) On Tourne Vert program, with more sustainably accredited shows coming in the near future.

industry-wide collaboration

Corus is an active member of Canadian Broadcasters for Sustainability (CB4S), a group of Canadian media leaders meeting quarterly since June 2023 to leverage each other's sustainability progress and collectively advancing industry goals.

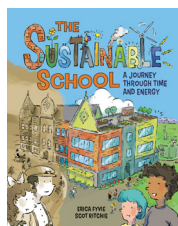
“The knowledge shared between CB4S members is invaluable in ensuring Corus is up-to-date on the latest trends, reporting, and tips for creating sustainable programming. The information learned in our quarterly meetings is then shared with our production partners to ensure they are doing everything possible to instill sustainable practices in our commissioned programs.”

Corus representatives for CB4S Lynne Carter, Director, Original Programming, and Julie Godon, Head of French Specialty Networks

Quebec's Corus Média is an active participant in On Tourne Vert's quarterly update meetings, in addition to other consulting committees related to industry sustainability. Corus Média is actively involved in helping On Tourne Vert prepare their green storytelling course. There is currently a pilot program aiming to take the On Tourne Vert/Rolling Green accreditation Canada-wide in April 2026.

environmental awareness through content

Corus content responds in many ways to growing audience interest in environmental issues. From kids' books with green themes to in-depth reporting on climate change and the environment, our television, social and digital, audio and print brands make thoughtful contributions to public conversations on some of the world's most pressing issues.



The Sustainable School

In *The Sustainable School*, written by Erica Fyvie and illustrated by Scot Ritchie, a school's unearthed time capsule offers students a glimpse into the past and an opportunity to envision a greener, more sustainable future. Published by Kids Can Press in 2025.

Pamela's Cooking With Love

Featuring ingredients grown on site on Vancouver Island, host Pamela Anderson complements each episode's dinner menu with tablescapes styled with reused, recycled, and upcycled materials to promote sustainable practices on screen.



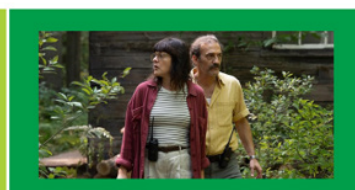
The environmentally conscious mindset extends behind the camera, where 90% of the crew use carpools and shuttles as transport to limit carbon footprint and local hires are prioritized to reduce extensive air travel. Set construction materials are also sourced from local vendors to minimize emission impact.

Bête Noire, Season 3

The Encore Télévision production team's behind-the-scenes efforts to slash CO2 emissions earned them the Albert Certified Production certification and a Performance accreditation from the BCTQ's On Tourne Vert program. The initiative spanned from simple acts like using reusable dishes, to using reclaimed materials for sets and costumes.



**BÊTE NOIRE
SAISON 3
ENCORE TÉLÉVISION**



responsibility

**operating with
transparency,
integrity and
fairness**



Corus prudently manages its businesses with a focus on the future, guided by governance policies that promote ethics, responsibility, and accountability to our people, partners, audiences, communities, and shareholders.

board oversight

Corus' Board of Directors monitors and oversees risk governance and management, corporate governance, conduct and ethics practices, diversity, equity and inclusion, sustainability reporting and the effective implementation of related strategies, policies and programs.

corporate governance

The company's Board of Directors endorse the principles that sound corporate governance practices are important to the proper functioning of Corus and the enhancement of the interests of its shareholders. For further information, including key governance documents, please visit the [Investor Relations - Corporate Governance](#) section of Corus Entertainment's website (www.corusent.com).



risk culture

Corus believes that risk culture starts with the "tone at the top", i.e. set by the Board of Directors, Chief Executive Officer and SLT. Our culture embraces accountability, listening, learning, communication and transparency.

At Corus, ethical conduct is an important part of the risk culture. Corus has a Code of Business Conduct that guides employees and directors in their business activities and conduct and requires them to act, at all times, with integrity, professionalism and ethically. If there are any concerns that cannot be or are not addressed through the governance structures in place to identify, discuss and manage risk, Corus has comprehensive policies and processes to enable any employee to raise a concern, including anonymously through a hotline.

Part of delivering against Corus' strategy and doing the right thing for its stakeholders is growing value. As such, Corus takes risks necessary to build and grow its businesses, products and brands, but only if they:

- fit the Corus business strategy;
- are understood and manageable; and,
- do not harm the reputation of the Company or its brand(s)

risk governance

Corus' governance structure balances Board and management level oversight with clear ownership

of and management of risks within businesses. The Board has overall responsibility for risk governance and ensures that there are processes in place to effectively identify, assess, monitor and manage principal business risks to which Corus is exposed. The Board carries out its risk management mandate primarily through its Committees and senior management as follows:

- **Audit Committee:** Responsible for overseeing Corus' policies and processes designed to mitigate and manage applicable regulatory compliance risk, including the adequacy of internal control over financial reporting.
- **Human Resources and Governance Committee (HRGC):** Responsible for Corus' policies and processes designed to mitigate and manage risks associated with compensation plans; and maintaining and monitoring Corus' governance processes, including its Code of Conduct.
- **Senior Leadership Team (SLT):** Responsible for the establishment and monitoring of enterprise risk management processes, including business continuity plans.
- **Corus' Risk Management Committee (RMC):** Oversees and manages risk management processes.

In addition, entity-level controls, financial controls, and governance processes are regularly monitored by the Risk and Compliance group, which is independent from management and provides objective risk and control environment evaluations to the Audit Committee and management.

A strategic risk assessment is conducted as part of Corus' strategic planning process to identify and assess the principal business risks facing the company and their potential impact on the achievement of our strategic objectives. Emerging risks are included in the assessment and risks are prioritized using standard risk assessment criteria.

The RMC, reporting to the SLT, maintains the Enterprise Risk Management Framework and conducts quarterly reviews to identify, assess and monitor principal business risks. It includes senior managers from all major operating segments and functions. The Committee meets on a quarterly basis to review strategic, operational, financial, legal and compliance as well as reputational risks to Corus and provides quarterly reports to the SLT and to the Board through the Audit Committee.

The likelihood and impact of these risks are ranked on a high, medium and low basis. These risks are reviewed by Corus' Disclosure Committee, the SLT, and finally, with the Board as part of the quarterly risk review process.

As part of comprehensive risk management, Corus has risk identification and assessment mechanisms that are focused on recognizing and understanding existing risks, risks that may arise from new or evolving business initiatives, aggregate risks, and non-traditional or emerging risks. Corus supports a process of risk identification and assessment that enables and enhances our understanding of risk interdependencies and supports the identification of emerging risks. Regular reporting on risk occurs throughout business activities and in business forums. Committees are established and convened to monitor and report on certain specific risk areas that may require more focus, particular expertise or frequency of monitoring. Corus implements risk controls through Board-approved policies, supported by processes and guidelines to ensure compliance. Controls include monetary limits, delegated authority restrictions, escalation procedures, and regular review and testing of key controls. The independent Risk and Compliance group reports directly to the Audit Committee and conducts tests and continuous monitoring of key controls.

More information on Corus' Strategic, Operational, Financial, Ownership and Reputational risks can be found in the 2025 Annual Report.

environmental and social risk

Corus incorporates environmental and social risks and opportunities, including human rights and climate-related risks, into our current risk management framework and procedures. The risk function works with subject matter experts across Corus teams to identify and manage environmental and social risks, and related reputational risks.

Climate-related risks are an important aspect of overall ESG risk and are complex and multi-faceted. They include physical risks, risks associated with the transition to a low-carbon economy and reputational risks — all of which may occur over the short, medium and long term, and continue to be a priority.

Working together. Corus prioritizes responsible environmental practices across productions, operations, and facilities, focusing on measuring and reducing greenhouse gas emissions. Measures include working with suppliers who support our sustainability goals, including resource efficiency, carbon reduction, and waste diversion.

sustainable sourcing

Supplier Code of Conduct

Working with ethical suppliers is vital to our success. Corus builds relationships based on trust, integrity, and shared responsibility for sustainability. By aligning supplier expectations with our values, the aim is for mutual benefit and reduced legal, financial, and reputational risks.

This includes Key Principles and Expectations:

- Business Integrity
- Creating Safe and Healthy Workplaces
- Labour Standards
- Health and Safety
- No Harassment, Discrimination or Violence
- No Forced Labour
- No Child Labour

Our complete Supplier Code of Conduct can be found [here](#).

Integrating environmental and social criteria into our selection and review process can help ensure the mitigation of legal, financial and reputational risks for Corus. The expectations set forth in the Supplier Code operate as a benchmark for acceptable conduct when working with Corus. Most of our operations and suppliers undertake business in Canada and the United States. Where applicable local laws impose less restrictive obligations on a supplier, the expectation is for the supplier to adhere to the standards of the Supplier Code of Conduct.

safeguarding information

cybersecurity

To keep pace with evolving cybersecurity risks, Corus continuously updates our policies and procedures, rigorously monitors our security posture, and analyzes emerging threats.

Corus follows the National Institute of Standards and Technology (NIST) Cybersecurity Framework and regularly undergoes third-party conformity assessments.



Monitoring and readiness: Corus' dedicated Cybersecurity team, supported by a 24/7 Security Operations Centre (SOC) partner, monitors and addresses threats to our network infrastructure and employees. Additionally, a cross-functional Technology Vendor Management Committee evaluates technology vendors for security, privacy, and compliance with processes, policies, and certifications that safeguard our network, assets, and data.

Governance and risk oversight: Our policy framework guides employee conduct and the implementation of data protection and information security standards. The SLT and Audit Committee of the Board receive regular cybersecurity updates, while our Risk Management Committee reviews cyber and privacy risks at least quarterly.

Education and training: Everyone is responsible for maintaining the security of our assets and systems. Senior leaders participate in preparedness training and incident response exercises. All employees must use assets appropriately, complete security training, and comply with the Acceptable Use Policy; non-compliance results in restricted network access. Corus also issues security bulletins and runs regular phishing simulations to boost awareness.

intellectual property

Corus' Code of Business Conduct sets out our commitment and expectations regarding the protection of intellectual property (IP), which includes content the company creates or licenses, our brands and their associated trademarks and trade names. Protection of intellectual property supports the creators employed and partnered with Corus, maintaining the integrity of our brands and is critical to fostering innovation in the creative industries. Piracy and the unauthorized use or distribution of the content owned or controlled by Corus, as well as trademark infringement, pose potential legal, financial and reputational risks to Corus, our clients and our business partners.

privacy

Protecting users' privacy and safeguarding their data is essential to earning their trust and engagement. Our Privacy Office oversees Corus' compliance with established privacy standards and requirements, and maintains the Corus privacy program.

Key components of this program include the:

- Privacy Commitment
- Privacy Policy
- Employee Privacy Policy
- Privacy Impact Assessment Protocol
- Canada's Anti-Spam Legislation Compliance Guidelines
- Privacy Breach Readiness and Response Protocol; and
- Acceptable Use Policy

This year, Corus has implemented new Guidelines for the Processing of Personal Information in Contests, mandatory privacy training for all Corus employees, and an internal portal with easy access to our policies, procedures and guidelines, as well as the latest news and articles about privacy.

Working closely with the Cybersecurity team, Corus has implemented technical measures against the unauthorized or unlawful processing of personal data and accidental loss or destruction of or damage to personal data.

operating responsibly

Corus' enterprise policies reflect our firm commitment to operate with transparency, integrity and fairness. We know that it is vital to our culture and success to do the right thing and to actively promote ethical conduct that goes beyond complying with applicable laws.

More information can be found [here](#) including:

- Human Rights Statement
- 2025 Modern Slavery Report
- Privacy Commitment
- Privacy Policy
- Supplier Code of Conduct

In addition to these important policies, Corus embraces several internal policies to ensure that all employees operate responsibly including:

- Insider Trading Guidelines
- Related Party Transaction Policy
- Sanctions, Corruption and Bribery Policy
- Disclosure Policy
- Acceptable Use Policy
- Authorization Policy
- Employee Privacy Policy
- Respect and Safety in the Workplace Policy
- Global News Journalistic Principles and Practices
- Social Media Policy

embracing our societal responsibilities as a Canadian broadcaster

Corus operates its television, radio and online streaming services under federal regulatory oversight pursuant to the *Broadcasting Act* and must comply with regulations and reporting requirements, where applicable.

Corus is committed to delivering trusted Canadian content that meets stakeholder expectations and CRTC regulatory standards. Corus must demonstrate to the CRTC that we are compliant with regulations regarding various matters such as accessibility, advertising, Canadian content, diversity, and journalistic independence. As a CBSC Associate, Corus upholds broadcast standards and did not receive any decisions of breach in 2025. See a list of the broadcast codes and standards that Corus must comply with [here](#). Ad Standards membership also further supports our compliance with Canadian advertising regulations.

Across our suite of media services, social media is an integral part of Corus' business. Employees, Independent contractors and directors must review and comply with the Corus Social Media Policy. This policy sets out expectations and guidelines for employees, On-air talent and journalists, and covers topics such as endorsements and maintaining a workplace free of harassment and discrimination.

election advertising

During the 2025 Federal election period, all reasonable steps were taken to comply with Elections Canada legislation regarding political advertising, programming and newscasts. This included having a public political advertising registry available on our applicable online platforms. Our internal Advocacy Advertising Policy also provides on-going guidance to help ensure Corus complies with applicable provincial and federal requirements both during and outside of election periods.

responsible programming

children

Corus understands that children's programming (for ages up to 12 years) should reflect the moral and ethical standards of contemporary Canadian society and encourage pro-social behaviour and attitudes. Corus is committed to ensuring these standards are met in the production, acquisition, scheduling, promotion and broadcast of our children's programming.



The Canadian Association of Broadcasters' (CAB) Violence Code also includes special provisions regarding the depiction of violence within children's programming. Our use of on-screen icons based on the Canadian classification rating system, viewer advisories and our application of the watershed hour (post 9 p.m.) assists our viewers in making informed programming choices. V-chip technology embedded within our programs gives parents and guardians the ability to block content they may deem unsuitable for their household, according to the capabilities of their devices or television equipment. Corus adheres to the Digital Alliance Advertising of Canada's (DAAC) Principles for Online Interest-Based Advertising. Among these principles, Corus does not collect personal information (PI) for interest-based advertising purposes from children under the age of 13 or from sites directed to children under the age of 13, unless such collection and other treatment of personal information is in accordance with Canadian privacy legislation. Corus does not knowingly collect PI of minors or children, and asks that parents contact our Privacy Office by email to delete this PI if they believe we have collected PI.

accessibility

Corus strives to meet the needs of people with all abilities and does so by identifying and removing barriers to accessibility and preventing new barriers in priority areas. Corus reports our strategies and action plans through a Multi-Year Accessibility Plan and progress reports, in compliance with the *Accessible Canada Act* (ACA), 2019; the Canadian Radio-television and Telecommunications Commission (CRTC) Accessibility Reporting Regulations; and the *Accessibility for Ontarians with Disabilities Act* (AODA).

Corus' 2023-2025 Accessibility Plan and 2025 Progress Report can be found [here](#).

Corus regularly undertakes website audits to help ensure our websites are accessible and comply with World Wide Web Consortium Web Content Accessibility Guidelines (WCAG) 2.0 Level AA.

In the Television Broadcast division, Corus seeks to procure all programs with closed captioning (CC), and where applicable, with described video (DV). For programming without DV, subject to a regulated exception, a logo is displayed together with an audio and visual notification at the start of the first airing identifying that any repeat broadcasts will be aired with DV. Corus also provides an American Sign Language (ASL) window for news and information programming when it is available.

journalistic standards

our Global News mission

Global News programs and platforms have been the cornerstone of the Global brand pioneering forward-thinking journalism across the country for more than 50 years. Global News leads the way by responding to the rapidly changing needs and preferences of its audience. Canadians continue to value and trust Global News whether they watch and listen traditionally or embrace our expanding brand of trusted journalism on their connected TVs and our additional platforms.

Our mission remains:

- To report news and information with courage and accuracy, holding power to account, so Canadians of all backgrounds can make informed choices that can impact their lives and communities.
- To uncover stories that matter most, reflecting diversity of thought and opinion.
- To pursue the truth, through enterprise and investigative coverage with engaging storytelling.



journalistic principles and practices

Global News requires journalists to abide by the Journalistic Principles and Practices (JP&P) policy. The JP&P is focused on editorial responsibility and ethics, accountability, diversity and fairness and incorporates best practices from many other reputable news organizations and journalistic associations, and was designed with consultation from journalists across our network. It is crafted to adhere closely to the Radio Television Digital News Association (RTDNA) Canada Code of Journalistic Ethics, Association of Electronic Journalists Code of Ethics, the Canadian Association of Broadcasters' Code of Ethics and the Canadian Association of Journalists Ethics Guidelines. Global News is committed to producing news content thoughtfully in accordance with these community standards.

A few of the topics covered in Global News' JP&P:

- Copyright and fair dealing
- Editorial independence
- Privacy
- Bias

To read more about Global News' Journalistic Principles and Practices, click [here](#).

year of elections

- Global News delivers comprehensive election results using advanced technology, while upholding the highest editorial standards for fair and accurate coverage.
- Our journalists are fully briefed by our Regulatory and Legal teams on all federal and provincial election legislation to ensure fair and equitable coverage.
- Global News' JP&P has a robust section dedicated to elections and governs a wide range of topics such as campaign coverage and election polling.



Canadians exercised their democratic rights by the millions in 2024/5 and Global News was there to cover every result:

- Provincial elections were held in British Columbia, Nova Scotia, New Brunswick, Saskatchewan, and Ontario with the federal election held in April 2025.
- Global News dispatched dozens of crews and provided countless hours of coverage on all platforms during the campaigns and on election day itself.
- Global News joined a group of broadcasters to support coverage of the Federal Leaders Debate and streamed coverage of both the English and French debates to ensure the widest possible reach for Canadian audiences.

Global News was nominated for five Canadian Screen Awards in 2025 including:

- Best National Newscast: *Global National*
- Best News Anchor, National: Dawna Friesen
- Best National Reporter: Jeff Semple
- Best Local Newscast: Global BC, *Global News Hour at 6*
- Best News Anchor, Local: Global BC's Chris Gailus and Sophie Lui

performance data



engaging corus

The table below represents average results of the two employee surveys conducted in 2025 compared to the survey provider's third-party benchmark.

Questions	2025 Average (Q1 and Q3 Fiscal 2025)	Benchmark
Engagement Index	61	74
How happy are you working here?	66	72
I would recommend the company as a great place to work.	57	73
Inclusion Index	77	79
I feel comfortable being myself at work.	78	79
My team has a culture in which diverse perspectives are valued.	76	77
Balance: I am able to successfully balance my work and personal life.	68	72
Overall Response Rate	71	75

employee and diversity tables

The table below represents gender data submitted by employees during employee profile creation/onboarding, and maintained in the Company's Human Resources Information System as of August 31, 2025.

46.46% of employees identify as women

21.12% of all employees identify as a visible minority

Category	Board	Senior Leadership Team (SLT) ³	Director & Above	All Employees
Women¹	57%	57%	56.40%	46.46%
Men²	43%	43%	41.86%	50.27%

¹ Excludes employees who identified as Men, Non-Binary or selected Prefer Not to Answer

² Excludes employees who identified as Women, Non-Binary or selected Prefer Not to Answer

³ The Senior Leadership Team is comprised of seven members. Effective September 3, 2025, Christopher Mercer was appointed to the SLT, replacing Barbara McKergow

The table below represents data of September 2, 2025, collected through a confidential and voluntary self-identification form. Response rates each year vary, with an 83% employee participation rate for 2025 (an increase of approximately 2% from 2024).

Category	Director & Above	All Employees
Visible Minority	18.02%	21.12%
Black	2.91%	3.04%
East Asian	4.07%	4.67%
Latinx	N/A	1.59%
West Asian/Middle Eastern	N/A	0.91%
South Asian/Central Asian	4.65%	4.99%
South East Asian	N/A	4.17%
Indigenous	N/A	1.54%
People with Disability	3.49%	3.45%
2SLGBTQ+	N/A	6.26%

Corus energy & greenhouse gas (GHG) emissions:

Greenhouse Gas Emissions	2024 Reported	2024 Actual ^{1,2}	2025 Reported ²	% Change ³
Total Scope 1 emissions – direct (tCO2e)	4,038	4,039	3,733	-7.58%
Gas consumed m3	1,351,325	1,349,833	1,310,235	-2.93%
Gas emissions (tCO2e)	2,636	2,633	2,554	-3.00%
Fuel oils consumed (litres)	36,482	46,922	5,129	-89.07%
Fuel oils emissions (tCO2e)	100	129	14	-89.15%
Vehicle fuel consumed (litres)	384,203	388,408	342,738	-11.76%
Vehicle fuel emissions (tCO2e)	899	904	796	-11.95%
Total Scope 2 emissions – indirect (tCO2e)	7,835	7,870	7,521	-4.43%
Total electricity consumed (kWh)	60,432,482	60,710,309	58,677,606	-3.35%
Total purchased renewable electricity (kWh)	25,204,842	25,233,054	24,402,169	-3.29%
Total Scope 1 and 2 emissions (tCO2e)	11,874	11,909	11,218	-5.51%
Business Efficiency Metrics	2024	2024	2025	% Change from PY
Total revenue (millions)	\$1,270.6	\$1,270.6	\$1,127.4	-11.27%
Scope 1 + 2 emissions per unit/\$m revenue (tCO2e)	\$9.345	\$9.364	\$9.950	6.26%

1 Based on final full year data

2 Based on actual year-to-date and estimated full year data where actual data is not yet available

3 Based on Actual 2024 vs. Reported 2025 data

Scope 1 – Stationary combustion from the consumption of natural gas by heating equipment used in administrative buildings, fugitive refrigerant emissions and mobile combustion of fuel used in the fleet.

Scope 2 – Purchased electricity, chilled water and steam for administrative buildings. Scope 2 is calculated using location-based methods and grid emissions factors.

Corus' GHG emissions were calculated following the Greenhouse Gas Protocol Corporate Standard. The organizational boundary selected was operational control and included all active Canadian assets (owned and leased). Emissions sources were determined through a thorough asset review; activity data (where available) were collected from invoices and internal Corus databases and estimates were used where data were not available. Assets include office locations, transmission towers, vehicle fleet, and radio and television studios.

GHG emission calculations:

Scope 1 and 2 emissions were calculated and presented in tCO2e for the fiscal year's inventory. Scope 1 emissions included stationary emissions, mobile emissions (vehicle fuel combustion), and fugitive refrigerant emissions according to the selected organizational boundary. Scope 2 emissions included purchased electricity and chilled and hot water and were calculated using only location-based emission factors (due to the absence of appropriate emission factors in Canada to satisfy Scope 2 Quality Criteria the market-based emissions are equal to that of

location-based). We attribute reductions from 2024 to 2025 to emission reductions resulting from investment in improving energy consumption in Western Canada, as well as transmitter site closures or relocation to smaller offices. We also experienced an improved quality and amount of data. Energy and emissions were recalculated for 2025, in keeping with GHG Protocol, to account for the following factors: i) Spaces owned/occupied or emissions from other sources in past years but previously excluded from scope; ii) Changes to the reporting methodology; and, iii) Any strategic acquisition or divestment which significantly increases or decreases square footage. Where actual consumption is not available, Corus estimates consumption by applying an average intensity per square foot.

A portion of the activity data in the inventories was estimated. The estimation methodology and assumptions specific to each emission type are included to the right. Estimates were only used in instances where data were difficult to extract, or where no data were readily available during the period of asset review and analysis. For some of our leased locations, additional engagement is required with landlords to improve availability or accuracy of data.

energy and GHG data collected:

Corus' Scope 1 and 2 emissions were calculated for office locations, transmission towers, vehicle fleet, and radio and television studios. The majority of the data extracted was taken from invoices and/or utility bills. In 2022, data was collected to develop starting point inventories for fiscal years 2019, 2021 and 2022. The reporting periods used in the inventories are in line with Corus' fiscal year from September 1 to August 31. Corus will continue to use its fiscal year for future reporting.

Natural Gas: Utility bills were used as the source of data to calculate emissions from natural gas. For facilities where no data were available, estimations were made based on comparable assets where data were available. For facilities that had minor data gaps, estimations were made by taking an average from the available data while accounting for seasonal usage trends.

Fuel: Fuel data, subdivided by fuel type (diesel and gasoline), were extracted from invoices of fuel volume purchased and fuel type. In 2024, a transmitter site in Kelowna, BC, ran on a diesel generator as a result of summer fires. In 2025, the location returned to hydro power.

Refrigerants: Refrigerant emissions were fully estimated using a formula developed by the Environmental Protection Agency (EPA) which takes into consideration the facility size (square feet or sq. ft.) and the assumption of a common refrigerant used based on the facility type. The formula used considered common office spaces as the facility type and was applied to all active Corus offices, bureaus and storage spaces.

Purchased Electricity: Electricity consumption was calculated using available utility bills for all assets. Where data gaps existed, electricity consumption was estimated based on historical data. Where no data were available, a comparable asset type was used to estimate electricity usage (kWh per sq. ft.).

Chilled and Hot Water: Chilled and hot water (steam) is only used in the Corus Quay office building and data were extracted from statements.

2025 SASB INDEX

TOPIC	METRIC	SASB CODE	2025 DISCLOSURE RESPONSE
Media Pluralism	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees.	SV-ME-260a.1	Performance data, Employee diversity table, page 22 Corus tracks employee representation in each of the following categories: Board, Senior Leadership Team, Director and above, All Employees. Corus does not have a separate category for professionals
	Description of policies and procedures for ensuring pluralism in news media content.	SV-ME-260a.2	People, pages 9-10 Responsibility, Journalistic standards, pages 19-20
Journalistic Integrity & Sponsorship Identification	Total amount of monetary losses as a result of legal proceedings associated with libel or slander.	SV-ME-270a.1	Responsibility, Journalistic standards, pages 19-20 The Corus Code of Business Conduct reflects the Company's commitment to fair dealing, honesty and integrity in all aspects of its business. Global News, Corus' flagship news asset, requires journalists to abide by a Journalistic Principles and Practices policy, style guide and other implicit professional journalistic ethics and standards. If there are significant liabilities or monetary losses as a result of legal proceedings, they are discussed in the consolidated financial statements in the 2025 Corus Annual Report , page 51.
	Revenue from embedded advertising.	SV-ME-270a.2	The Company discloses revenue in its consolidated financial statements in its 2025 Corus Annual Report , page 51. The Company currently does not disclose revenue from embedded advertising.
	Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	SV-ME-270a.3	Responsibility, Operating responsibly, pages 18-19 Responsibility, Journalistic standards, pages 19-20 2025 Corus Annual Report , page 34-35
Intellectual Property Protection & Media	Description of approach to ensuring intellectual property (IP) protection	SV-ME-520a.1	Responsibility, Safeguarding information, pages 17-18 2025 Corus Annual Report , page 33-34

Activity Metric	(1) Total recipients of media and the number of: (2) households reached by broadcast TV, (3) subscribers to cable networks, and (4) circulation for magazines and newspapers	SV-ME-000.A	(1) Corus reaches 32 million Canadians monthly across our broadcast and digital platforms. That equates to 13.2 million Households. ¹ (2) Canadians reached by broadcast television (Global TV): 16.8 million people monthly. ² (3) Subscribers to cable networks: See the <u>2025 Corus Annual Report</u> , page 16. The Company discloses subscriber revenue. The Company currently does not disclose subscriber numbers. (4) Not applicable: Corus does not have any magazine or newspaper circulation
Activity Metric	Total number of media productions and publications produced	SV-ME-000.B	This metric is not publicly disclosed at this time.

¹ Source note: Source: Linear TV - Numeris Personal People Meter (PPM) Data, Fall 2024/Spring 2025 Season-to-date (September 1, 2024 to March 31, 2025) – confirmed data, Total Canada, Monday-Sunday 2am-2am, Individuals ages 2+ Average Monthly Reach%, CORUS; Radio - Numeris PPM, Toronto, Calgary, Edmonton, Vancouver; (September 1, 2024 to March 31, 2025); Daypart: Reach Plan (Monday-Sunday 5am-1am), Individuals ages 12+, Average Monthly Reach%; Numeris Diary: Hamilton, Kitchener, London, Kingston, Barrie, Ottawa, Winnipeg; Fall 2024; Daypart: Reach Plan (Monday-Sunday 5am-1am) Individuals 12+ Average Weekly Reach%; Radio Count: Cornwall, Peterborough; Fall 2024; Daypart: All Week (Monday-Sunday 2am-2am), Individuals ages 12+ Average Weekly Reach% (factor of 1.8 applied to diary stations to achieve monthly reach); Digital Video – Vividata Winter 2025 Study, Total Canada, Composition percent of Individuals ages 14+, usage based on past month; Standard duplication formula applied / Canadian Household's source: StatsCan 2021 Census, Average Household size (2.4), HYPERLINK "<https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/details/page.cfm?Lang=E&DGUIDList=2021A000011124&GENDERList=1&STATISTICList=1&HEADERList=0&SearchText=Canada>"<https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/details/page.cfm?Lang=E&DGUIDList=2021A000011124&GENDERList=1&STATISTICList=1&HEADERList=0&SearchText=Canada>

² Source: Numeris Personal People Meter Data, September 1, 2024 to March 31, 2025 – confirmed data, Total Canada, Monday-Sunday 2am-2am, Global Total, Average Monthly Reach(000's), Individuals ages 2+.

2025 TCFD INDEX

TCFD CORE ELEMENT	TCFD RECOMMENDATIONS	2025 DISCLOSURE RESPONSE
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	Responsibility, Board oversight, pages 15-16 Responsibility, Environmental and social risk, page 16
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Responsibility, Board oversight, pages 15-16 Responsibility, Environmental and social risk, page 16
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Planet, Measuring our emissions, page 13 ; Planet, A more sustainable industry page 14 ; Responsibility, Environmental and social risk, page 16 ; 2025 Corus Annual Report , pages 35-36. Overall media and entertainment is not a major emitter of GHG emissions, however, Corus recognizes that climate change is of national and global importance and increasingly raises potential physical (acute and chronic) and transition risks for all companies. Our exposure to operational risks over the short, medium and long term from disruption to operations or broadcasting will likely increase in geographies where there is a higher likelihood of severe and more frequent weather events, including flooding, wildfires, storms and heat waves or chronic risk from changes to weather patterns or water level rise in Lake Ontario over the long term, causing erosion or flooding near our Corus headquarters. Corus monitors broadcast infrastructure in B.C., Alberta, Quebec and Nova Scotia, for reasons of wildfires, smoke, heat and unseasonable weather patterns. Transition risks over the short term include shifting public sentiment around climate change and consumer preferences for new products, regulations for climate-related financial disclosures and decarbonization plans, the direct and indirect impacts of carbon pricing on the fuel Corus uses and clients in carbon intensive sectors (e.g., cars and trucks), higher costs of fuel for our fleet and the opportunity to shift to electric cars as costs drop. Corus also recognize that our business partners and clients are increasingly looking to partner with organizations that have calculated Scope 1 and 2 emissions and/or align to their climate action plan.
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Planet, Measuring our emissions, page 13 ; Responsibility, Environmental and social risk, page 16 ; Performance data, Greenhouse gas emissions, page 23 ; 2025 Corus Annual Report , pages 35-36. Corus operates in Canada, a jurisdiction that has set a net zero target by 2050. Transition risks may result from new laws and policies aimed at achieving national targets, new technologies and changing client and audience behaviour, growing use of streaming services, shifts in energy costs and mix or a repricing of land valuations. Accordingly, Corus is maturing our understanding of the potential financial impacts of climate change such as higher operating costs to our business, in particular our broadcast infrastructure and facilities, and insurance costs that may result from increased pricing of GHG emissions or fuel, enhanced public reporting obligations, consumer or financing expectations for less-energy intensive productions and costs of procuring lower emissions technologies for data storage and streaming technology. Through our efforts to build industry-based groups to support the transition of the media and entertainment and advertising sectors, Corus strives to find opportunities to find efficiencies and common approaches to physical and transition risk assessments and sector standards or methodologies — to find areas where the company can avoid duplication and support our strategic pillar to operate with discipline.

Strategy	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Corus has not yet begun climate scenario analysis in respect to our corporate strategy, continuing to make progress on calculating our Scope 1 and 2 emissions.
Risk Management	a) Description of approach to ensuring intellectual property (IP) protection	Responsibility, Safeguarding information, pages 17-18 2025 Corus Annual Report , pages 33-34
	b) Describe the organization's processes for managing climate-related risks.	Responsibility, Environmental and social risk, page 16 2025 Corus Annual Report , pages 35-36
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Planet, Measuring our emissions, pages 13
Metrics and Targets	(1) Total recipients of media and the number of: (2) households reached by broadcast TV, (3) subscribers to cable networks, and (4) circulation for magazines and newspapers	Based on emissions calculated from prior years, Corus is assessing how reductions in emissions (i.e. through LED retrofits, transmission towers, changes to the fleet, commuting) can be correlated to lower energy or fuel costs and mitigate financial risks and inform new opportunities. This kind of analysis can be used to help inform operational and capital cost assessments in the medium to long term. As methodologies for calculating metrics evolve, the company will look to develop additional metrics to reflect the impact of climate-related risks and opportunities to our strategy and risk management processes.
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Our current focus is on measuring our Scope 1 and 2 GHG emissions inventory. Corus will continue to refine our approach to measuring our emissions. We undertook a Scope 3 materiality assessment and through our sustainable sourcing practices, have begun discussions with industry partners to better understand their approach to reducing carbon emissions.
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Our current focus is on measuring our Scope 1 and 2 GHG emissions. Currently Corus does not have targets in place for GHG emissions or energy usage. Our first Scope 1 and 2 GHG inventory will inform discussion and analysis about science-based targets.

forward-looking information

To the extent any statements made in this report, or any of the documents referenced 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. These forward-looking statements include, but are not limited to, statements with respect to reducing operational footprints, data and risk governance, supply chain management, inclusivity, diversity, and development and journalistic principles. Forward-looking statements are typically identified by words such as "strive", "targeting", "committed", "commitment", "ambition", "goal", "expect", "plan", "will", "may", "aim to", "would", "should", "believe", "anticipate", "project", "intend", "estimate", "might", "schedule", "forecast", "seek" and "could" and other similar expressions. Actual results may differ materially from those expressed or implied in such information, and the foregoing list is not exhaustive.

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 anticipated or expected effect or impacts of the proposed recapitalization transaction announced by Corus on November 3, 2025 (the "Proposed Transaction") on stakeholders; the execution of the Proposed Transaction; the anticipated reduction of the Company's debt and related costs and interest expenses (including the amounts thereof); approval of the Proposed Transaction by: (i) applicable regulatory authorities and stock exchanges, (ii) holders of securities and debt, and (iii) relevant courts; implementation and execution of the Proposed Transaction by way of a plan of arrangement as contemplated; exchange of existing equity or debt for new equity or debt; obligations or abilities of third parties to close or complete actions as part of the Proposed Transaction; the inability to complete the Proposed Transaction in the time or manner contemplated; dilution or changes to the Company's outstanding shares in number or value; the ability of management to execute its strategies and plans, including any under or contemplated by the Proposed Transaction; the Company's financial and

operating results being consistent with expectations; macroeconomic, business, geopolitical and market conditions; decisions or positions by applicable courts or regulators such as, without limitation, the Canadian Radio-television and Telecommunications Commission ("CRTC"); strategic opportunities or partnerships (or lack thereof) that may be presented to, pursued or implemented by the Company; and continuity of relationships and arrangements with, or revenue or costs attributed to, key suppliers, partners, clients and customers; 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 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.

This report includes voluntary disclosures on climate related opportunities and risks, governance, strategy, risk management, metrics and targets, and future events that may not be, and are not required to be, incorporated into Corus' mandatory disclosures, where the Company uses a definition of materiality established under applicable securities laws for the purpose of complying with the disclosure rules and regulations promulgated by applicable securities regulators and applicable stock exchange listing standards. Any third-party information contained in this report or otherwise used to derive information in this report is believed to be reasonable and reliable, but no representation or warranty is made by Corus as to the quality, completeness, accuracy, fitness for a particular purpose or non-infringement of such information.



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