



ANNUAL INFORMATION FORM

YEAR ENDED
DECEMBER 31, 2025

February 19, 2026

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APPENDIX A – MANDATE OF THE BOARD OF DIRECTORS

APPENDIX B – MANDATE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

INTRODUCTORY NOTE

In this Annual Information Form, unless the context otherwise requires, the terms “**Corporation**”, “**TVA Group**” and “**TVA**” refer to TVA Group Inc. and its subsidiaries and divisions. Unless otherwise indicated, the information presented in this Annual Information Form is as of December 31, 2025. All dollar amounts appearing in this Annual Information Form are in Canadian dollars unless another currency is mentioned. In addition, the table below lists defined terms that are used throughout this Annual Information Form to refer to various corporations within the TVA Group or affiliates.

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

ITEM 1 THE CORPORATION

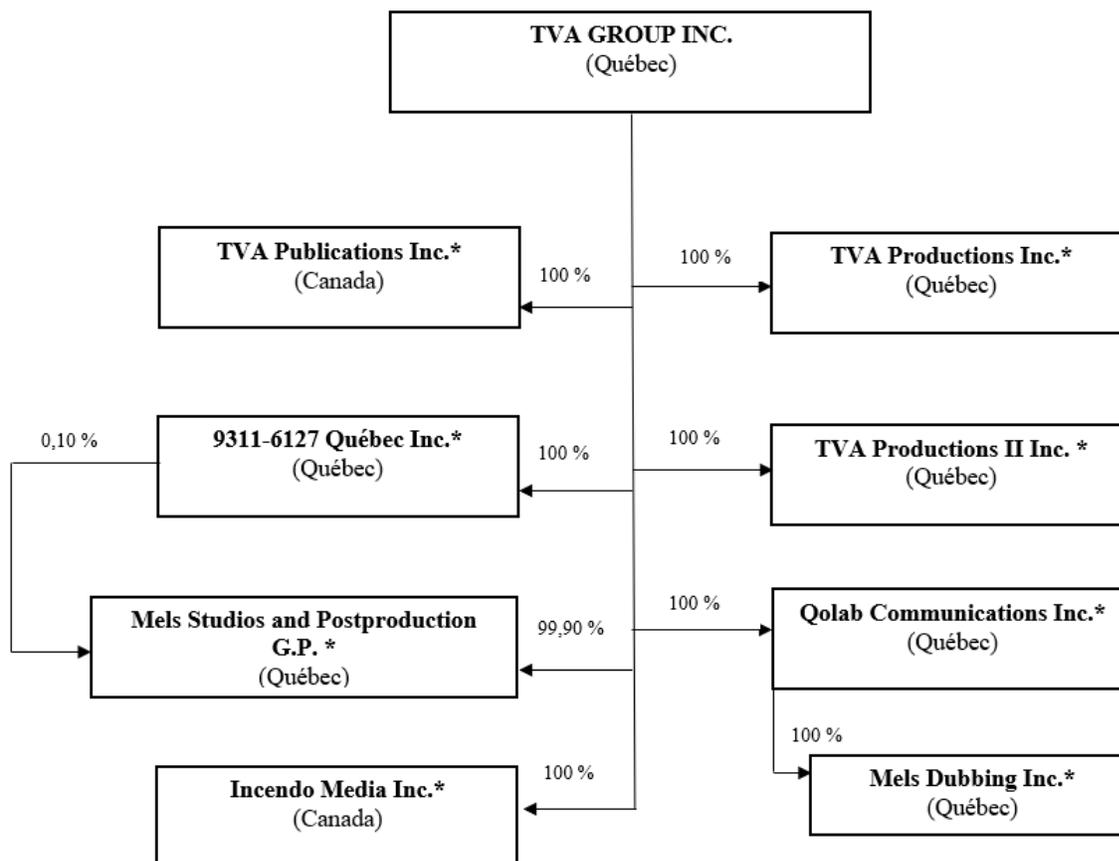
TVA Group Inc. was incorporated in accordance with the laws of Québec by letters patent dated March 29, 1960 under the name Télé-Métropole Corporation. On July 5, 1973, the corporate name Télé-Métropole Corporation was changed to Télé-Métropole inc. On February 17, 1998, the corporate name Télé-Métropole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

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

1.1. SUBSIDIARIES

The organizational chart below lists the Corporation's main subsidiaries at December 31, 2025 as well as their jurisdiction of incorporation and the percentage of voting rights held, directly or indirectly, by the Corporation. Some of the subsidiaries, whose total assets represented no more than 10% of the consolidated assets of the Corporation at December 31, 2025, and whose sales and operating revenues represented no more than 10% of its consolidated sales and consolidated operating revenues at that date, have been omitted. The omitted subsidiaries, taken as a whole, accounted for less than 20% of the consolidated assets and less than 20% of the consolidated sales and consolidated operating revenues of the Corporation at December 31, 2025.

Each subsidiary identified with an asterisk (*) represents 10% or less of the total consolidated assets and 10% or less of the consolidated sales and consolidated operating revenues of the Corporation at December 31, 2025. They have been included to better illustrate the overall structure of the Corporation.



ITEM 2 BUSINESS

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

Broadcasting

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

Film Production & Audiovisual Services ("MELS")

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

Magazines

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

Production & Distribution

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

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

REVENUES BY BUSINESS SEGMENT (in thousands of dollars)

	Year ended December 31, 2025	Year ended December 31, 2024
Broadcasting	\$460,905	\$437,863
Film Production & Audiovisual Services	\$54,838	\$66,894
Magazines	\$29,949	\$33,286
Production & Distribution	\$9,331	\$10,706
Inter segment items	(\$14,205)	(\$16,520)
TOTAL:	\$540,818	\$532,229

2.1. BROADCASTING

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

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

The subscription-based streaming platform, TVA Sports Direct, also available in the TVA+ app, in addition to being accessible on Apple TV, Android TV, Amazon Fire TV/Stick, Chromecast, Roku, and via Prime Video in Canada, gives access to live, on-demand and streaming sports content. Since December 2023, the TVA Sports app allows fans to read opinion pieces, stay informed with all the latest news and view news-related videos.

2.1.1. TELEVISION BROADCASTING

CFTM-TV (MONTRÉAL)

CFTM-TV (Montréal), which has been broadcasting since February 1961, operates from its television studios located at 4545 Frontenac Street in Montréal. CFTM-TV (Montréal) transmits its signal from an antenna located on the summit of Mount Royal.

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

REGIONAL STATIONS

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

AFFILIATED STATIONS

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

2.1.2. SPECIALTY SERVICES

ADDIK

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

CASA

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

ÉVASION

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

LE CANAL NOUVELLES (LCN)

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

TÉMOIN

The Corporation owns a national licence for TÉMOIN, a French-language specialty channel entirely dedicated to crimes and scandals, offering a true immersion into mysterious, disturbing and unsuspected worlds. TÉMOIN is packed with docu-reality shows, documentaries, films and fictional series that shake up viewers and satisfy their voyeuristic side. This channel was launched on May 2, 2011 under the name Mlle and was repositioned on February 1, 2013 under the name MOI&cie, then under the name TÉMOIN on April 9, 2024. The website for this channel is <https://www.tvaplus.ca/temoin>.

PRISE 2

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

TVA SPORTS

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

In 2014, TVA Sports became the National Hockey League's official French-language broadcaster in Canada from the 2014-2015 season through the 2025-2026 season. In addition to hockey, the channel offers sports fans other sporting events through its agreements with various sports leagues.

TVA Sports also offers under a multiplex signal TVA Sports 2, which operates under the same licence as TVA Sports and completes the sports programming available to TVA Sports subscribers. TVA Sports produced 3,157 hours of original programming during the fiscal year ended December 31, 2025.

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

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

QUB TÉLÉ

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

ZESTE

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

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

TVA Productions Inc. and TVA Productions II Inc. produced 873 hours of original programming during the fiscal year ended December 31, 2025, consisting primarily of service broadcasts. Those productions are produced to air on TVA Network's stations and on TVA+.

2.1.4. SOURCES OF REVENUE

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

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

For the year ended December 31, 2025, 74% of specialty channel revenues were derived from subscription charges paid by broadcasting distribution undertakings ("BDU"), while 26% were derived mainly from advertising revenues.

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

2.1.5. LICENCES AND REGULATION

Television stations and discretionary services (also called specialty services) are all operated under licences issued by the Canadian Radio-television and Telecommunications Commission ("CRTC"). These activities are subject to the requirements and regulations of the *Broadcasting Act* (Canada), in particular the *Television Broadcasting Regulations, 1987* and the *Discretionary Services Regulations, 2017*, as well as to CRTC policies and decisions published from time to time, and to the terms, conditions and expectations set out in the licence pertaining to each station or discretionary service. These licences are issued for a fixed term and, before their expiry, the Corporation must apply to the CRTC for their renewal. Renewals are generally granted to corporations that have complied with the terms and conditions of their licences. The acquisition or disposition of television broadcasting activities also requires regulatory approval. As of the date hereof, the CRTC has not informed the Corporation of any breach of the terms and conditions of its various licences and the Corporation has no reason to believe that its licences will not be renewed upon their expiry.

Ownership and Control of Canadian Broadcast Undertakings

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

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

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

Diversity of Voices

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

Jurisdiction Over Canadian Broadcast Undertakings

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

The CRTC has, among other things, the power under the *Broadcasting Act* (Canada) and regulations promulgated thereunder to issue, subject to appropriate conditions, amend, renew, suspend and revoke broadcasting licences, approve certain changes in corporate ownership and control, and establish and oversee compliance with regulations and policies concerning broadcasting, including various programming and distribution requirements, subject to certain directions from the Governor in Council.

Broadcasting Licence Fees

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

Regulation of Online Broadcasting Undertakings

Following the coming into force of the amended Act, the CRTC began implementing measures to modernize its regulations, including the development of a regulatory framework for online broadcasting undertakings. On September 29, 2023, the CRTC issued its first two decisions on the matter. In Broadcasting Regulatory Policy CRTC 2023-329 and Broadcasting Order CRTC 2023-330, the CRTC established a registration requirement for online undertakings, while in Broadcasting Regulatory Policy CRTC 2023-331 and Broadcasting Order CRTC 2023-332, it set out the initial service conditions applicable to these online undertakings. Following these decisions, five of TVA's online undertakings were registered with the CRTC in November 2023.

Then, on June 24, 2024, the CRTC issued Broadcasting Regulatory Policy CRTC 2024-121, in which it required online undertakings that are not affiliated with a traditional Canadian broadcasting group and whose annual revenues in Canada exceed \$25,000,000 to contribute 5% of their revenues to the broadcasting system. Given their affiliation with the TVA Group/Quebecor Media broadcasting group, TVA Group's online undertakings are not subject to such an obligation. It should be noted that this latest CRTC policy is currently being challenged before the Federal Court of Appeal by major foreign online undertakings, which obtained a stay of the contribution requirement in December 2024, pending a decision (*Amazon.com.ca ULC v. Attorney General of Canada*, 2024 FCA 217).

Copyright Royalty Payment Obligations

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

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

Canadian Broadcast Programming (Television Stations and Discretionary Services)

Programming of Canadian Content

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

In Broadcasting Regulatory Policy CRTC 2015-86 issued on March 12, 2015, the CRTC eliminated with immediate effect the genre exclusivity policy and related protections for all English- and French-language discretionary services including Canadian video-on-demand services. As an exception to the general rule of elimination of genre

protections, the CRTC has retained the conditions of licence relating to the nature of service for those services that benefit from a mandatory distribution, for national news services and for sports services.

TVA's Conditions of Licence

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

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

On November 15, 2024, the CRTC issued Notice of Consultation CRTC 2024-288 to obtain stakeholders' comments on modernizing the definition of "Canadian programming" and supporting the creation and distribution of Canadian programming by updating spending obligations for Canadian and national interest programming and funding news content. The consultation led to a public hearing held from May 14 to May 27, 2025.

Following this consultation, the CRTC issued Broadcasting Regulatory Policy CRTC 2025-299 on November 18, 2025. In this policy, the CRTC amended the criteria for programs to qualify and be certified as Canadian programs, by expanding the range of key creative positions that may be held by Canadians to attain the minimum required score, and by imposing requirements related to the ownership of intellectual property rights. This revised definition could therefore encompass more foreign productions filmed in Canada, provided that they are co-produced with Canadian entities that retain certain copyright in order to meet the criteria.

A second decision regarding the modernization of the regulatory framework for contributions to the broadcasting system is expected in the first quarter of 2026.

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

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

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

Finally, on January 9, 2025, the CRTC published Broadcasting Notice of Consultation CRTC 2025-2 regarding the industry structural relationships and dynamics between small, medium and large broadcasters, television service providers and online streaming services. The CRTC's objectives are to establish a sustainable model for the provision and discoverability of diverse Canadian and Aboriginal content, and to establish a fair and competitive broadcasting marketplace among broadcasting undertakings. The consultation led to a public hearing held from June 18 to July 4, 2025.

Policy Framework for Local and Community Television

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

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

List of TVA Group Broadcasting Undertakings

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

Stations and discretionary services	Location	Expiry date	Decision number
TVA Network	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
CFTM-TV	Montréal	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
CHLT-TV	Sherbrooke	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
CHEM-TV	Trois-Rivières	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
CFCM-TV	Québec City	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245 CRTC 2024-104
CJPM-TV	Saguenay/Lac St-Jean	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245

Stations and discretionary services	Location	Expiry date	Decision number
CFER-TV	Rimouski	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
ADDIK	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
CASA	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
Le Canal Nouvelles (LCN)	Canada	August 31, 2026	CRTC 2017-147 CRTC 2022-180 CRTC 2023-245
TÉMOIN (formerly MOI ET CIE)	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
Prise 2	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
TVA Sports	Canada	August 31, 2026	CRTC 2017-147 CRTC 2022-180 CRTC 2023-245
QUB (formerly YOOPA)	Canada	August 31, 2026	CRTC 2017-147 CRTC 2018-334-1 CRTC 2022-180 CRTC 2023-245
Évasion	Canada	August 31, 2026	CRTC 2019-6 CRTC 2019-126 CRTC 2020-392 CRTC 2022-180 CRTC 2023-245
Zeste	Canada	August 31, 2026	CRTC 2019-6 CRTC 2019-12 CRTC 2020-392 CRTC 2022-180 CRTC 2023-245

The following table shows the TVA Group services that have been registered with the CRTC as online broadcasting undertakings:

Online Undertaking	Location	Registration Date	Registration No.
TVA+	Canada	November 28, 2023	535456869
TVA Nouvelles	Canada	November 28, 2023	535456835
TVA Sports	Canada	November 28, 2023	535456851
TVA Sports Direct	Canada	November 28, 2023	535456843
Salut Bonjour	Canada	November 28, 2023	535464078

2.1.6. COMPETITION, VIEWING AUDIENCES AND TELEVISION MARKET SHARE

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

The Broadcasting segment in Québec has to deal with a very competitive environment due to the multiplication of content offering especially for unregulated subscription video-on-demand services such as Netflix, Amazon and Disney+, which have access to international capital to finance their exclusive original content, in addition to offering ad-supported subscription services, which reduce the advertising revenues available to the Corporation and exert downward pressure on rates. Moreover, publicly owned stations benefit from strong financial support from governments, while also maintaining access to the advertising market and funding available for Canadian programming. In addition to the larger number of television channels, viewers are increasingly solicited by the Internet and its peripheral services. The negative impact associated with this competition is felt mainly on viewing hours, which are in decline, affecting traditional advertising revenues. The widespread fragmentation of audiences has prompted many advertisers to review their media placement strategies and to allocate a significant portion of their advertising budget to international competitors present primarily on digital media.

The quality of its programming, the great popularity of its shows, the reputation for its news and information services and the use of new broadcasting platforms are all factors that help the Corporation maintain its audience ratings and its significant share of the advertising market. For the year 2025, TVA Network remained in the lead with a 22.5% market share, more than the combined market share of its two main over-the-air competitors.

(Source: Numeris, French Quebec, January 1 to December 31, 2025, Mon-Sun, 2:00-2:00, All 2+)

2.2. FILM PRODUCTION & AUDIOVISUAL SERVICES

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

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

2.2.1. SOUNDSTAGE, MOBILE AND EQUIPMENT RENTAL SERVICES

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

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

2.2.2. POSTPRODUCTION

Postproduction – Digital intermediate and video

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

Postproduction – Audio

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

2.2.3. MEDIA ACCESSIBILITY SERVICES

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

2.2.4. DISTRIBUTION

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

2.2.5. SOURCES OF REVENUE

This segment's main sources of revenue are soundstage, mobile and equipment rental, postproduction services and media accessibility services. Shooting stage, mobile and equipment rental services account for 48% of the segment's total revenues, 18% of which coming from international clients over the past year. The postproduction services represent 25% of the total revenues of the segment and mainly service local clients. Media accessibility services account for 20% of the segment's total revenues.

2.2.6. CUSTOMERS

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

2.2.7. REGULATION

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

To maintain our market attractiveness, our partners must be able to benefit from attractive incentives comparable to those offered elsewhere in Canada and internationally. To this end, the Corporation believes that the Québec government must extend the Refundable Tax Credit for Film or Television Production Services to audiovisual

variety programs. It must also harmonize the rules governing the local production of such programs with those of the federal government, taking into consideration the importance that other jurisdictions place on this major economic sector. Other concrete measures are also proposed in the report of the Working Group on the Future of Québec's Audiovisual Industry (*Groupe de travail sur l'avenir de l'audiovisuel au Québec*), submitted in October 2025, thereby helping to strengthen competitiveness in this sector.

2.2.8. COMPETITION

The Corporation competes with a variety of soundstage and equipment rental and post-production firms, some of which have a national presence and, to a lesser extent, the in-house operations of its major motion picture studio customers. Some of these firms and studios have greater financial and marketing resources and have achieved a higher level of brand recognition than the Corporation. The Corporation may also face competition from companies in related markets that could offer similar or superior services to those offered by the Corporation.

2.2.9. CYCLICAL ACTIVITIES

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

2.3. MAGAZINES

2.3.1. TVA PUBLICATIONS

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

Entertainment

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

Monthly

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

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

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

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

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

2.3.2. SOURCES OF REVENUE

The main sources of revenue for the Magazines segment are advertising sales, newsstand sales and subscription revenues. On April 1, 2010, the Government of Canada launched the Canada Periodical Fund ("**CPF**"). The CPF provides financial assistance to the Canadian magazine and non-daily newspaper industries so they can continue

to produce and distribute Canadian content. In 2020, the Minister of Canadian Heritage announced the modernization of the CPF with the objective of placing greater emphasis on the creation of Canadian content, a change that took effect for the grant period starting April 1, 2021, with a five-year transition period, at the end of which the program changes will all be in effect. Given that the previous granting methodology was geared more towards distribution of titles, this change has and will continue to have an impact on the amount of government assistance received by this segment from the regular program. TVA Publications benefits from this program and the total assistance related to this program represents 19.8% of the segment's revenues for fiscal 2025. The downward trend in the publishing market and the increase in media diversity remain significant issues affecting the segment's performance. Nevertheless, the strength of the Corporation's trademarks is an important asset.

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

2.3.3. COMPETITION

The Magazines segment faces competition in an ever-changing market: market consolidation, discontinuation of certain issues or less frequent publication, etc. Print media faces increasing competition from digital media, some of which offer free content and new technological platforms. More recently, the emergence of artificial intelligence platforms and the integration of AI-generated responses in search engines such as Google have had a particular impact on lifestyle-related content. The same applies to social media algorithms, which have reduced the visibility of this type of content.

2.4. PRODUCTION & DISTRIBUTION

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

During the fiscal year ended December 31, 2025, the segment continued to carry out its distribution business on different platforms including movie theaters, video-on-demand, DVD, digital and television. The Corporation is responsible for all steps involved in the commercialization of its catalog, from marketing and promotion to sales in Canada and internationally.

2.4.1. SOURCES OF REVENUE

Activities related to the distribution of films produced by Incendo accounted for 35.1% of the segment's revenues, in fiscal 2025. In 2025, Incendo, continued to diversify the type of content produced on demand for its clients by producing two Christmas romantic comedies. This type of content adds to production catalogue which includes horror films, romantic comedies and thrillers. In 2020, a shift towards the production of romantic comedies had begun which has diversified the niche of films distributed in 2021. In 2022, Incendo also produced, in co-production with an Irish partner, its first drama series since Versailles.

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

2.4.2. CUSTOMERS

Incendo's customer base consists primarily of traditional broadcasters, holders of streaming platforms, pay and conventional television in Canada but also, and especially, international markets. In some broader and relatively homogenous territories, Incendo's customers include specialty distributors. Increasing numbers of digital platforms are seeking to acquire made-for-television movies, resulting in a degree of growth in revenues either

directly from those platforms or via digital content aggregators. Incendo represents multiple Canadian and U.S. producers on the Canadian television distribution market, as well as on international markets in some cases.

2.4.3. COMPETITION

Incendo's competitors are the independent producers of English-language content. A high concentration of made-for-television suspense and romantic comedy productions is shot and produced in Canada, mainly in Ontario and British Columbia. With regard to television series, Incendo's competition is worldwide, and the number of industry players on that market is substantial.

2.5. INTELLECTUAL PROPERTY

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

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

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

The Corporation has registered certain domain names that it uses to operate websites associated with its activities. Since each Internet domain name is unique, its domain names cannot be registered by other entities as long as its registrations remain valid.

2.6. HUMAN RESOURCES AND LABOUR RELATIONS

At December 31, 2025, TVA had 795 permanent employees.

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

Broadcasting:	457
Film Production & Audiovisual Services	247
Magazines:	80
Production & Distribution	11
TOTAL:	795

As of December 31, 2025, approximately 42% of the Corporation's permanent employees were unionized. TVA's labour relations are governed by four collective agreements, one of which had expired as of December 31, 2025, covering about 2% of the Corporation's permanent unionized employees.

2.7. ENVIRONMENT

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

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

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

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

2.8. REORGANIZATION

On November 2, 2023, in the context of the worldwide crisis in the media industry, the Corporation announced major changes to its organizational structure. It has implemented a reorganization plan that refocuses on its mission as a broadcaster, restructures its news division and optimizes its real estate holdings. The plan is aimed at reducing operating costs and resulted in a reduction of the Corporation's workforce by more than 500 employees. Most of the costs associated with this downsizing were recognized in the fourth quarter of 2023, and certain adjustments have been recorded in 2024.

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

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

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

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

The plan announced on November 2, 2023, springs from a desire to restore TVA to a position of strength and secure its future. Audiences continue to be well served: the Corporation continued, in 2025, its high-quality newscasts and programming that brings people together, including popular favourites such as *Révolution*, *Chanteurs Masqués*, *Indéfendable*, *Alertes* and *Salut Bonjour*, as well as major sports events.

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

ITEM 3 HIGHLIGHTS

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

2025 HIGHLIGHTS

During the course of 2025, there were certain evolutions in the Corporation's leadership team. In February 2025, in light of the many challenges facing the television and film production industry, the Corporation decided, by mutual agreement with Mr. Jean-Philippe Normandeau, Vice-President, Studios & International Development of MELS and COO of Incendo, to abolish his position. In April 2025, Mathieu Turbide was appointed Vice-President, Digital Content and Magazines as successor to Ms. Lyne Robitaille, who retired from her position as Senior Vice-President, Newspapers, Books and Magazines in May 2025. Also in May 2025, Ms. Annick Mongeau, who had been a member of the Corporation's Board of Directors since 2014, announced that she would not seek another term as director after her term expired on May 6, 2025.

On June 12, 2025, the Corporation amended its \$120,000,000 secured renewable credit facility with QMI to extend its term from June 15, 2025, to June 30, 2026.

On August 6, 2025, the Corporation announced the appointment of Mr. Louis-Philippe Neveu as Vice-President, Operations, News and Sports. In addition to his responsibilities at "TVA Sports," Mr. Neveu will head TVA's key news division and "LCN," and oversee all operations of TVA Group's Broadcasting segment.

On November 20, 2025, Ms. Luana Ann Church was appointed Vice-President, Development, Acquisitions and Distribution of QMI, with responsibility for Incendo, Quebecor Content and Quebecor Films Inc. Her mission is to expand the reach and value of content belonging to the Corporation and the parent corporation's other subsidiaries on local and international markets, and to continue developing international partnerships.

During the fourth quarter of 2025, the Corporation recorded a favorable retroactive adjustment in connection with carriage fees for the specialty channels other than the news channels, mainly the "TVA Sports" channel, in the amount of \$36,402,000 relating to periods prior to January 1, 2025, as well as a favorable adjustment of \$7,476,000 for 2026.

On January 1, 2026, following the period covered by this Annual Information Form, the Corporation sold the assets of its TVA Films division to Quebecor Films Inc., a subsidiary of QMI, for proceeds on disposal of \$2,000,000, plus liabilities assumed as part of the transaction.

2024 HIGHLIGHTS

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

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

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

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

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

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

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

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

2023 HIGHLIGHTS

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

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

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

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

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

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

On November 2, 2023, in the context of the worldwide crisis in the media industry, the Corporation announced major changes to its organizational structure. It has implemented a reorganization plan that refocuses its mission as a broadcaster, restructures its news division and optimizes its real estate holdings. The plan is aimed at reducing the Corporation's operating costs. The plan will reduce the Corporation's workforce by 547 employees. Most of the costs associated with this downsizing have been recognized in the fourth quarter of 2023.

On November 13, 2023, TVA, in collaboration with QUB radio, announced a change in its specialty channel offering.

ITEM 4 RISK FACTORS

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

The Corporation describes the primary risk factors facing its activities under the “Risks and Uncertainties” section on pages 24 to 38 of its Management’s Discussion and Analysis for the year ended December 31, 2025. The report was filed with Canadian securities regulatory authorities on February 19, 2026. The pages in this section are incorporated herein by reference and may be viewed on the SEDAR+ website at www.sedarplus.ca and on the Corporation’s website at www.groupetva.ca.

ITEM 5 CAPITAL STRUCTURE

5.1. AUTHORIZED CAPITAL STOCK

The authorized capital stock of the Corporation is as follows:

- an unlimited number of Class A common shares, voting, participating, without par value, (“**Class A Shares**”);
- an unlimited number of Class B shares, non-voting, participating, without par value, (“**Class B Non-Voting Shares**”); and
- an unlimited number of preferred shares, non-participating, non-voting, with a par value of \$10 each, issuable in series.

The Class B Non-Voting Shares are “restricted securities” (within the meaning of the relevant Canadian regulations respecting securities) in that they do not carry any voting rights. The holders of Class B Non-Voting Shares are entitled to receive notice and to attend and participate at meetings of shareholders of the Corporation but are not entitled to vote.

In the event of liquidation of the Corporation, holders of Class A Shares and holders of Class B Non-Voting Shares participate equally, share for share, without a share or class of shares being preferred to another, to any distribution of assets.

In the event that a takeover bid is made for the Class A Shares, there are no provisions in the applicable legislation nor in the Articles of the Corporation pursuant to which an offer must be made for the Class B Non-Voting Shares, and there is no other recourse for holders of Class B Non-Voting Shares pursuant to the Articles of the Corporation. If a take-over bid is made to both Class A Shares and Class B Non-Voting Shares, the offer made for the Class A Shares may be subject to different terms than the offer made to the holders of Class B Non-Voting Shares.

5.2. ISSUED AND OUTSTANDING CAPITAL STOCK

At February 19, 2026, there were 4,320,000 Class A Shares and 38,885,535 Class B Non-Voting Shares issued and outstanding.

5.3. CONSTRAINTS ON ISSUE AND TRANSFER OF SHARES

The issue and transfer of the Corporation's shares are constrained by its Articles in order to ensure that it complies with the conditions of the licences granted by the CRTC. The Corporation is subject to Canadian ownership and control requirements that preclude citizens or companies from countries other than Canada from owning, directly or indirectly, more than 20% of any class of the Corporation's outstanding shares.

Each purchaser or transferee of the shares of the Corporation is required to supply a declaration stating his citizenship. The transfer agent ensures that no share is issued or transferred, if this would prevent the Corporation from holding its licences.

5.4. DIVIDENDS

Each Class A Share and Class B Non-Voting Share gives the right to receive dividends that the Board of Directors of the Corporation declares. The amount is identical and is paid on the same date and in the same form as though the Class A Shares and Class B Non-Voting Shares belong to a single class.

Declaration and payment of dividends are the responsibility of the Board of Directors of the Corporation, which takes into consideration the Corporation's financial situation and its cash-flow strategy. In addition, in accordance with the Corporation's credit agreements, the Corporation is subject to certain restrictions including the maintenance of certain financial ratios that may limit the amount of dividends that the Corporation may declare and pay. No dividends were paid during the fiscal years 2023, 2024 and 2025.

5.5. MARKET FOR SECURITIES

Only the Class B Non-Voting Shares are listed on a stock exchange, namely the Toronto Stock Exchange. They are listed under the symbol "TVA.B".

The following table sets forth the monthly price range per Class B Non-Voting Share, the closing price and the trading volume for each month in 2025.

Month	Closing Price	High	Low	Monthly
January	0.90	1.10	0.80	182,612
February	0.93	1.00	0.81	110,827
March	0.85	0.92	0.80	68,742
April	0.84	0.88	0.80	16,132
May	0.70	0.88	0.45	161,847
June	0.75	1.10	0.67	105,738
July	0.70	0.90	0.51	202,021
August	0.70	0.85	0.63	36,430
September	0.56	0.67	0.56	161,336
October	0.61	0.62	0.52	137,297
November	0.50	0.66	0.50	336,952
December	0.53	0.64	0.47	273,954

Source: TSX Data

ITEM 6 DIRECTORS AND EXECUTIVE OFFICERS

6.1. DIRECTORS

The Corporation's Board of Directors is responsible for supervising the management of its business and internal affairs with a view to increasing shareholder value. The Board of Directors is responsible for the efficient management of the Corporation and, in this capacity, is required to provide effective and independent oversight of the Corporation's operations and business, which is the daily responsibility of the Corporation's management. The Board of Directors may delegate certain tasks to its committees. Such delegation does not release the Board of Directors from its general management responsibilities towards the Corporation.

The mandate of the Corporation's Board of Directors is attached as Appendix A to this Annual Information Form.

The conditions attached to the broadcasting licences of the Corporation provide that a maximum of 40% of the directors of the Corporation can be members, or previous members, of the Board of Directors of Quebecor or Quebecor Media, or of any Board of Directors of a company controlled directly or indirectly by Quebecor or Quebecor Media.

The Corporation's Board of Directors currently consists of seven directors. The directors are elected each year at the annual shareholders meeting and remain in office until the next annual shareholders meeting or until their successors are appointed. The following table provides the names, places of residence and principal occupations of each of the directors of the Corporation as at February 19, 2026, as well as the year of appointment as director of the Corporation, and the committees of which each director is a member, if any. All information in this section has been provided by the persons concerned.

Name and place of residence	Principal occupation	Director since
Jacques Dorion ² Saint-Laurent, Québec, Canada	Corporate Director	2014 (and from December 6, 2001 to March 15, 2013)
Nathalie Elgrably-Lévy ¹ Côte St-Luc, Québec, Canada	Economist and senior full-time lecturer, HEC Montréal (University teaching)	2008
Sylvie Lalonde ² Lachute, Québec, Canada	Chair of the Board of the Corporation Corporate Director	2001
Régine Laurent Montréal, Québec, Canada	Corporate Director	2021
A. Michel Lavigne ¹⁻² Laval, Québec, Canada	Corporate Director	2005
Daniel Paillé ¹ Montréal, Québec, Canada	Economist	2017
Marie-Pierre Simard Montréal, Québec, Canada	Senior Vice-President and Corporate Secretary, Legal Affairs and Corporate Secretariat	2025

¹ Member of the Audit and Risk Management Committee

² Member of the Human Resources and Corporate Governance Committee

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

6.2. EXECUTIVE OFFICERS

The following table provides the names of each of the Corporation's executive officers, his or her place of residence and his or her position within the Corporation as at February 19, 2026.

Name and place of residence	Position in the Corporation
Sylvie Lalande Lachute, Québec, Canada	Chair of the Board *
A. Michel Lavigne Laval, Québec, Canada	Vice Chair of the Board *
Pierre Karl Péladeau Outremont, Québec, Canada	Interim President and Chief Executive Officer
Patrick Jutras Sutton, Québec, Canada	President MELS and Chief Advertising Officer
Marjorie Daoust Verdun, Québec, Canada	Vice-President Finance, Groupe TVA and QMI
Mathieu Turbide Longueuil, Québec, Canada	Vice-President, Digital Content and Magazines
Luana Ann Church Montréal, Québec, Canada	Vice-President, Development, Acquisitions & Distribution for QMI
Marie-Pierre Simard Montréal, Québec, Canada	Senior Vice-President and Corporate Secretary, Legal Affairs and Corporate Secretariat

* The positions of Chair of the Board and Vice Chair of the Board are part-time occupations.

Each of the executive officers has carried on the above-mentioned principal occupation or held other positions with Quebecor or its affiliates in the past five years with the exception of:

- Marie-Pierre Simard was appointed Senior Vice-President and Corporate Secretary, Legal Affairs and Corporate Secretariat on January 17, 2025, prior to that date she held the position of Deputy Vice-President, Legal Affairs.
- Luana Ann Church was appointed Vice-President, Development, Acquisitions & Distribution on November 20, 2025, prior to that date she held the position of Senior Legal Director

At February 19, 2026, the Corporation's directors and executive officers, as a group, do not beneficially own, directly or indirectly, any voting shares of the Corporation.

6.3. CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease trade orders or bankruptcies

To the Corporation's knowledge, in the last ten (10) years, no director or executive officer of the Corporation, with the exception of the persons listed hereunder, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation, is or has been a director or executive officer of any other corporation that, while that person was acting in that capacity (i) was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under Canadian securities legislation, for a period of more than thirty (30) consecutive days or (ii) became bankrupt, made a proposal under any bankruptcy or insolvency laws, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Furthermore, to the Corporation's knowledge, in the last ten (10) years, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation, has become bankrupt, made a proposal under any bankruptcy or insolvency laws, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his/her assets.

Penalties or sanctions

Based on information provided by A. Michel Lavigne, on August 16, 2016, he was imposed an administrative penalty of \$20,000 by the Financial Markets Administrative Tribunal (the "**Tribunal**"). The Tribunal found that the directors of NSTEIN Technologies Inc. ("**NSTEIN**"), a reporting issuer, had executed a securities transaction in 2010 by adopting a Board resolution granting stock options of NSTEIN to three of its officers as well as to certain other employees of NSTEIN, while in possession of privileged information.

ITEM 7 AUDIT AND RISK MANAGEMENT COMMITTEE

7.1. MANDATE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee (the "**Committee**") assists the Board of Directors in overseeing i) the effectiveness of internal and financial controls and reporting, ii) the quality and integrity of the presentation of the financial statements and financial information and iii) the processes of identifying and managing enterprise risks of the Corporation. The Committee also ascertains that the Corporation complies with its financial covenants as well as the legal and regulatory requirements governing financial disclosure matters and financial risk management.

A copy of the Committee's mandate is attached as Appendix B to this Annual Information Form.

7.2. COMPOSITION OF THE COMMITTEE

The Committee is composed of three members: Nathalie Elgrably-Lévy, A. Michel Lavigne and Daniel Paillé. Mr. Lavigne is Chair of the Committee.

The Board of Directors of the Corporation has determined that the three members of the Committee are independent and have the financial skills required to sit on this Committee in accordance with *Regulation 52-110 respecting Audit Committees* ("**Regulation 52-110**").

7.3. RELEVANT EDUCATION AND EXPERIENCE

Member	Relevant education and experience
Nathalie Elgrably-Lévy	Nathalie Elgrably-Lévy is an economist by training and senior full-time lecturer at HEC Montréal. She holds a master of science in administration, option applied economics. For more than 20 years, she has been teaching economics at HEC Montréal. She has also taught at Université de Montréal and UQAM until the fall of 2006.
A. Michel Lavigne	A. Michel Lavigne served, until May 2005, as President and Chief Executive Officer of the accounting firm Raymond Chabot Grant Thornton in Montréal, as well as Chairman of the Board of Grant Thornton Canada. He has also been a member of the Board of Governors of Grant Thornton International.
Daniel Paillé	Daniel Paillé is an economist. He holds a master's degree in economics from the Université du Québec à Montréal and a bachelor's degree in business administration (applied economics) from HEC Montréal. He acted as a financial executive for over twenty years at financial institutions and reporting issuers.

7.4. RELIANCE ON CERTAIN EXEMPTIONS

The Corporation did not avail itself of any exemptions provided for under Regulation 52-110 at any time during the last fiscal year.

7.5. PRE-APPROVAL POLICY AND PROCEDURES

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

At the beginning of the year, the list of audit and non-audit services is approved by the Committee. Once the approval is obtained, the Vice-President Finance, Groupe TVA and QMI of the Corporation may hire the external auditor for specific tasks or engagements that comply with the conditions approved by the Committee.

For all services to be provided by the external auditor that have not been pre-approved by the Committee, the Chairman of the Committee has authority to approve up to \$75,000 in services. For services in excess of \$75,000, they must be specifically approved by the Committee. In all cases, a report must be presented to the Committee each quarter.

For fiscal year 2025, the total amount of all non-audit services that have not been pre-approved, does not represent more than 5% of the total amount of the fees paid to the external auditor.

7.6. EXTERNAL AUDITOR SERVICE FEES

The following table shows the fees paid to Ernst & Young LLP, external auditor of the Corporation, for the services rendered during the fiscal years 2025 and 2024:

	2025	2024
Audit fees ¹	\$698,915	\$857,955
Audit-related fees ²	\$7,525	\$17,500
Tax fees ³	\$4,000	\$—
All other fees ⁴	\$—	\$—
Total:	710 440 \$	\$875,455

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

ITEM 8 INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Corporation conducts, in the normal course of its activities, on terms which are generally no less favourable to it than would be available from unaffiliated third parties, operations with its parent corporation, Quebecor Media, as well as with certain corporations under common control of Quebecor Media or Quebecor and certain affiliates. The transactions with the affiliated corporations are concluded on terms equivalent to those that prevail on an arm's length basis and are accounted for at the consideration negotiated between the parties.

The Corporation incorporates herein by reference the text contained in Note 24 which is taken from the financial statements for the year ended December 31, 2025, filed on February 19, 2026 and which may be viewed on the SEDAR+ website at www.sedarplus.ca and on the Corporation's website at www.groupe TVA.ca.

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

ITEM 9 LEGAL PROCEEDINGS

The Corporation is involved in various claims and litigations as a regular part of its business. The Corporation believes that the outcome of these claims and litigations (which in some cases are covered by insurance, subject to applicable deductibles) should not have a material adverse effect on its business, financial position or results of operations.

On April 18, 2019, a motion for authorization to institute a class action in the amount of \$100 million was filed in the Superior Court of Québec against the Corporation, Quebecor Media and Quebecor on behalf of Bell Media subscribers who were deprived of access to the TVA Sports signal from April 10 to 12, 2019 (the "**request for class action**"). In January 2021, the Québec Superior Court authorized the class action to proceed on the merits. The Corporation intends to vigorously defend itself in this matter, which is currently at the stage of discovery and eventual setting down for trial. Given the uncertainties inherent in this matter, however, it is unable to predict their outcome or to determine the amount of damages, if any, that may be awarded. Moreover, the Corporation may in the future be subject to other class actions or litigations.

On April 25, 2019, BCE Inc. affiliate companies filed an action for damages in the amount of \$150 million in the Superior Court of Québec against the Corporation, Quebecor Media, Quebecor and Videotron Ltd. following the withdrawal of the TVA Sports signal for Bell Media subscribers from April 10 to 12, 2019 (the "**action for damages**"). This action for damages was subsequently amended to claim \$250 million. The plaintiffs sought damages for loss of customers, expenses accrued following the withdrawal of the TVA Sports signal, and harm to their reputation. On December 19, 2025, the parties reached an out-of-court settlement.

ITEM 10 MATERIAL CONTRACTS

10.1. MATERIAL CONTRACTS

The following are the material contracts, other than contracts in the ordinary course of business, and material contracts in the ordinary course of business required to be listed, that the Corporation or a subsidiary of the Corporation has entered into since January 1, 2025 or prior thereto but still in effect.

CREDIT AGREEMENTS

On June 28, 2023, TVA signed a new C\$120 million renewable credit facility maturing on June 15, 2025, with QMI as lender (the "**QMI Credit Facility**"). On June 12, 2025, TVA amended the QMI Credit Facility to extend its term from June 15, 2025, to June 30, 2026. On June 28, 2023, TVA also signed a new \$20 million renewable credit facility with the National Bank of Canada (the "**NBC Facility**"), repayable on demand (collectively with the QMI Credit Facility, the "**Credit Facilities**").

Concurrently, the Corporation terminated its bank facility consisting of a C\$75 million secured syndicated renewable credit facility maturing on February 24, 2024. This refinancing provides TVA with greater operational flexibility, given the increased amount of credit available, the relaxation of covenants and the longer maturity, while maintaining the same pricing as that applicable to the bank credit facility terminated by the Corporation.

The credit agreements governing the Credit Facilities contain covenants customary for facilities of this type. Obligations to lenders under the Credit Facilities are secured by liens on the universality of the movable property of the Corporation and certain subsidiaries, and by an immovable hypothec on the Corporation's building located at 1600 de Maisonneuve Boulevard East in Montréal, Québec. The Corporation intends to use the Credit Facilities for general corporate purposes. The QMI Credit Facility bears interest at *Canadian Overnight Repo Rate Average* (“**CORRA**”) or Canadian prime rate, plus a premium based on the Corporation's leverage ratio. The NBC Facility bears interest at Canadian prime rate or U.S. prime rate, plus a premium determined by the Corporation's leverage ratio.

The QMI Credit Facility does not give the right to obtain, directly or indirectly, by conversion, equity or voting securities of the Corporation or any of its subsidiaries. The QMI Credit Facility is non-participating and is not repayable (as to principal or interest), directly or indirectly, in equity or voting securities of the Corporation or any of its subsidiaries.

The Credit Facilities, and amendments thereto, are available on SEDAR+ at www.sedarplus.ca.

MANAGEMENT SERVICES AGREEMENTS

A management services agreement was entered into on March 21, 2022, as subsequently amended and restated on February 20, 2023 and on March 10 2023, between the Corporation and Quebecor Media to which Pierre Karl Péladeau intervened. This agreement provides that Quebecor Media is required to make available to the Corporation up to 25% of the workload of Pierre Karl Péladeau so as to enable him to perform to the best of his abilities the tasks set out in his job description as Interim President and Chief Executive Officer of TVA. Pursuant to this agreement, the Corporation has committed to pay to Quebecor Media an amount equal to 1/12 of 25% of the annual compensation package of Pierre Karl Péladeau on a monthly basis. The agreement also provides for a consultation process with the Audit and Risk Management Committee of TVA in the event Pierre Karl Péladeau has any concerns regarding his shared loyalty towards Quebecor Media and the Corporation or in a situation where he would have to deal with decisions that could present a conflict between the interests of Quebecor Media and those of the Corporation. The agreement is available on the SEDAR+ website at www.sedarplus.ca.

ITEM 11 INTERESTS OF EXPERTS

The accounting firm Ernst & Young LLP has been appointed by the Corporation to act as external auditor. Ernst & Young LLP has confirmed that it is independent from the Corporation within the meaning of the Rules of Professional Conduct of the *Ordre des comptables professionnels agréés du Québec*. These rules are equivalent or similar to Rules of Professional Conduct applicable in the other provinces of Canada.

ITEM 12 TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for its Class B Non-Voting Shares is TSX Trust Company. The registries of transfers of securities of the Corporation are kept in Montréal.

ITEM 13 FORWARD-LOOKING STATEMENTS

The statements in this Annual Information Form that are not historical facts may be forward-looking statements and are subject to important known and unknown risks, uncertainties and assumptions which could cause the Corporation's actual results for future periods to differ materially from those set forth in the forward-looking statements. Forward-looking statements generally can be identified by the use of the conditional or by forward-looking terminology such as “propose,” “will,” “expect,” “may,” “anticipate,” “intend,” “estimate,” “plan,” “foresee,” “believe” or the negative of those terms or variations of them or similar terminology.

Certain factors that may cause actual results to differ from current expectations include seasonality, operational risks (including pricing actions by competitors and the risk of loss of key customers in the Film Production & Audiovisual Services segment and in the Production & Distribution segment), programming, content and production costs risks, credit risk, government regulation risks, government assistance risks, changes in economic conditions, fragmentation of the media landscape, risks related to the Corporation's ability to adapt to fast-paced technological change and to new delivery and storage methods, labour relation risks, and the risks related to public health emergencies, as well as any urgent steps taken by government.

The forward-looking statements in this document are made to give investors and the public a better understanding of the Corporation's circumstances and are based on assumptions it believes to be reasonable as of the day on which they were made. Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements.

These and other factors could cause actual results to differ materially from the Corporation's expectations expressed in the forward-looking statements included in this Annual Information Form, and further details and descriptions of these and other factors are disclosed in its Management's Discussion and Analysis for the year ended December 31, 2025, under the heading "Risks and Uncertainties" which section is incorporated by reference into this Annual Information Form, including under Item 4—Risk Factors. Each of these forward-looking statements speaks only as of the date of this Annual Information Form.

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

ITEM 14 ADDITIONAL INFORMATION

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

Other information, including information on the compensation of directors and officers, the principal holders of its securities and on equity compensation plans, where applicable, is contained in the Corporation's Management Proxy Circular dated March 20, 2025 and prepared in connection with its last Annual Meeting of Shareholders held on May 6, 2025. Other financial information is included in the comparative consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2025.

The above-mentioned documents and news releases may be found on the Corporation's website at www.groupetva.ca.

MANDATE OF THE BOARD OF DIRECTORS

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

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

COMPOSITION AND QUORUM

The majority of the members of the Board must be considered independent by the Board, as defined in the laws and regulations¹. The Board approves annually, upon the recommendation of the Human Resources and Corporate Governance Committee, the independent status of each of its members. The members of the Board are elected annually by the holders of Class A common shares. Throughout the term of the mandate, a quorum of the members of the Board may fill any vacancies on the Board by appointing a new director who will serve until the next annual meeting of shareholders.

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

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

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

RESPONSIBILITIES

The Board has the following responsibilities:

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

- B. With respect to human resources and performance assessment
 - 1. Appoint the President and Chief Executive Officer. Select a Chair of the Board amongst the directors and, if appropriate, a Vice Chair of the Board. If the Chair of the Board is not an independent director, select a Lead Director amongst the independent directors. The Vice Chair of the Board may hold both offices.

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

2. Approve, upon recommendation of the Human Resources and Corporate Governance Committee, the appointment of the other members of management reporting directly to the President and Chief Executive Officer (“**Senior Management**”).
 3. Ensure that the Human Resources and Corporate Governance Committee assesses annually the performance of the Chief Executive Officer and of senior management, taking into consideration the Board’s expectations and the objectives that have been set.
 4. Approve, upon the recommendation of the Human Resources and Corporate Governance Committee, the compensation of the Chief Executive Officer and the Chief Financial Officer, as well as the objectives the Chief Executive Officer must achieve.
 5. Approve, upon recommendation of the Human Resources and Corporate Governance Committee, the Chair of the Board’s, the Vice Chair of the Board’s and the directors’ compensation.
 6. Ensure that a management succession planning process is in place.
 7. Ensure that the Human Resources and Corporate Governance Committee considers the implications of the risks associated with the Corporation’s compensation policies and practices.
- C. With respect to financial matters and internal controls
1. Ensure the integrity and quality of the Corporation’s financial statements and the adequacy of the disclosure made.
 2. Review and approve the annual and interim financial statements and management’s discussion and analysis. Review the press release relating thereto.
 3. With regard to the clawback policy, approve any restatement of the financial statements deemed necessary by the Audit and Risk Management Committee and, if appropriate, require repayment of any bonus or incentive compensation received by a named executive officer to whom this policy applies.
 4. Approve operating and capital expenditures budgets, the issuance of securities and, subject to limit of authority policies, all transactions outside the ordinary course of business, including proposed amalgamations, acquisitions or other material transactions such as investments or divestitures.
 5. Determine dividend policies and declare dividends when deemed appropriate.
 6. Ensure that the Audit and Risk Management Committee regularly reviews and monitors that the appropriate systems are in place to identify business risks and opportunities and oversee the implementation of an appropriate process to evaluate those risks and to manage the principal risks generally relating to the Corporation.
 7. Ensure that the Audit and Risk Management Committee regularly reviews and monitors the quality and integrity of the Corporation’s accounting and financial reporting systems, disclosure controls and internal procedures for information validation.
 8. Monitor the Corporation’s compliance with legal and regulatory requirements applicable to its operations.

9. Review when needed and upon recommendation of the Audit and Risk Management Committee, the Corporation's Information Disclosure Policy, monitor the Corporation's dealings with analysts, investors and the public and ensure that measures are in place in order to facilitate shareholders feedback.
10. Recommend to the shareholders the appointment of the external auditor.
11. Approve the audit fees of the external auditor.

D. With respect to pension matters

1. Ensure that appropriate systems are in place to monitor the management of the pension plans.

E. With respect to corporate governance matters

1. Ensure that management manages the Corporation competently and in compliance with applicable legislation, including by making timely disclosure of relevant information regarding the Corporation and making statutory filings.
2. Review, on a regular basis, corporate governance structures and procedures, including decisions requiring the approval of the Board.
3. Ensure that a code of ethics is in place and that it is communicated to the Corporation's employees and enforced.
4. Authorize the directors to hire external advisors at the expense of the Corporation when the circumstances so require, subject to prior notification to the Chair of the Board.
5. Review the size and composition of the Board and its committees based on qualifications, skills and personal qualities sought in Board members. Review annually the composition of Board committees and appoint chairs of committees.
6. Approve, as needed, the mandates of the Board and its committees upon recommendation of the Human Resources and Corporate Governance Committee as well as the position descriptions that should be approved by the Board.
7. Approve the list of Board nominees for election by shareholders.
8. Upon recommendation of the Human Resources and Corporate Governance Committee, establish the independence of directors annually pursuant to the rules on the independence of directors.
9. Review and approve the Corporation's management proxy circular as well as its annual information form and all documents or agreements requiring its approval.
10. Receive annual confirmation from the Board's various committees that all matters required under their mandate have been covered.
11. Receive the Chair of the Board's report on the regular assessment of the overall effectiveness of the Board.
12. Ensure that the directors have all the support they require in order to fully perform their duties.

METHOD OF OPERATION

1. Meetings of the Board are held quarterly, or more frequently, as required. A special meeting is held annually to review and approve the strategic plan, as well as the Corporation's operating and capital budgets.
2. The Chair of the Board, in consultation with the President and Chief Executive Officer and the Secretary, determines the agenda for each meeting of the Board. The agenda and the relevant documents are provided to directors sufficiently in advance so that they can fulfill adequately their duties.
3. The independent directors meet after each meeting of the Board, or more frequently, as required.

MANDATE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

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

COMPOSITION AND QUORUM

The Committee is composed of a minimum of three (3) directors and a maximum of five (5) directors, all of whom are determined independent¹ by the Board, in accordance with the statutory and regulatory requirements applicable to the Corporation. Each member of the Committee must be financially literate². The members and Chair of the Committee are appointed by the Board.

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

RESPONSIBILITIES

The Committee has the following responsibilities:

A. With respect to financial reporting

1. Review with management and the external auditor the annual financial statements, the external auditor’s report thereon and the management’s discussion and analysis and obtain explanations from management on all significant variances with comparative periods, before recommending their approval to the Board and their release. Review and approve the related press release.
2. Review with management and the external auditor the interim financial statements, the external auditor’s review thereon and the management’s discussion and analysis and obtain explanations from management on all significant variances with comparative periods before recommending their approval to the Board and their release. Review and approve the related press release.
3. Ensure that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the financial statements, management’s discussion and analysis and annual and interim earnings press releases.
4. Review the financial information contained in prospectuses, annual information form, and other reports or documents containing similar financial information before recommending their approval to the Board and their disclosure or filing with the applicable regulatory authorities.
5. Review with management and the external auditor the quality and not only the acceptability of the Corporation’s accounting policies and any changes proposed thereto, including (i) all major accounting policies and practices used, (ii) any alternative treatments of financial information that have been discussed with management, the impact of their use and the treatment recommended by the external auditor, and (iii) any other important communications with management with respect thereto, and review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.

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

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

6. Review with the external auditor any audit problems or difficulties and management's response thereto and resolve any disagreement between management and the external auditor regarding financial reporting.
7. Review periodically the Corporation's Disclosure Policy to ensure that it is in compliance with applicable legal and regulatory requirements and make recommendations to the Board if required.

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

1. Monitor the quality and integrity of the Corporation's financial and accounting systems and information management systems as well as the existence and proper operation of disclosure controls and procedures and internal control over financial reporting through discussions with management and the internal and external auditors.
2. Review periodically management's report assessing the effectiveness of the disclosure controls and procedures.
3. Review with the person responsible for the legal affairs of the Corporation, the Corporate Secretary and/or the Assistant Secretary, legal compliance matters, significant litigations and other legal matters that could have a significant impact on the Corporation's financial statements.
4. Establish and, if needed, review procedures for the receipt, retention and processing of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, including the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
5. Establish and, if needed, review procedures for "whistleblower protection" established to ensure that no employee of the Corporation and its subsidiaries or business units are discharged or otherwise penalized for reporting in good faith to his supervisor or to any competent authorities, potential violations of any laws or regulations applicable to the Corporation.
6. Help the Board fulfil its responsibility to ensure that the Corporation complies with applicable statutory and regulatory requirements.

C. With respect to risk management

1. Review on a regular basis and monitor the risk identification, assessment and management policies and procedures of the Corporation, including operational risks such as information security, cybersecurity as well as financial, fraud and regulatory risks and oversee the effectiveness of the measures put in place to control these risks.
2. Oversee other risk management matters from time to time as the Committee may consider appropriate (other than risks the Board delegated oversight responsibility to the Human Resources and Corporate Governance Committee) or as the Board may specifically direct.

D. With respect to internal auditing

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

E. With respect to the external auditor

1. Oversee the work of the external auditor.
2. Obtain annually and review a letter of the external auditor confirming his independence from the Corporation and discuss any relationships or services that may impact on his objectivity or independence.
3. Recommend to the Board (i) the name of the accounting firm that will be submitted to the vote of shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or certification services, and (ii) the compensation of the external auditor for audit services.
4. Authorize all audit services, determine which non-audit services the external auditor is allowed to provide and pre-approve all non-audit services that may be provided to the Corporation or its subsidiaries by the external auditor, the whole in accordance with the *Pre-Approval Policy* for the services to be provided by the external auditor and with the regulations in force.
5. Review the basis and amount of the external auditor's fees for both audit services and authorized non-audit services.
6. Review the audit plan with the external auditor and management and supervise its execution.
7. Review, if required, the policy on hiring of partners and employees and former partners and employees of the Corporation's current or previous external auditor.
8. Ensure compliance with the legal requirements regarding the rotation of appropriate partners of the external auditor.
9. Obtain, review and discuss annually with the external auditor the content of the Canadian Public Accountability Board's ("**CPAB**") report regarding the result of inspections of the big four firms in Canada and, if the audit file of the Corporation is inspected by the CPAB or any other regulatory authority, obtain a report from the external auditor on the significant deficiencies identified and any steps taken to deal with any such issues.
10. Ensure that the external auditor is always accountable to the Committee and the Board.
11. Carry out an annual assessment and a complete and thorough assessment of the external auditor at least every five years.

F. With respect to the parent corporation

1. While recognizing the control framework of the Corporation's parent corporation, provide for good sharing of information with the parent corporation and its Audit and Risk Management Committee, to the extent permitted by law, while establishing safeguards to ensure that the sharing of information is not used by the parent corporation to the disadvantage of the Corporation's minority shareholders.
2. Review and monitor all material non-arm's length transactions.
3. With respect to Services Management Agreements, discuss concerns and give directions to the Corporation's Interim President and Chief Executive Officer as to the conduct to be adopted in case of conflict between the interests of the Corporation and those of Quebecor Media Inc. or one of its subsidiaries when needed.
4. Review periodically the percentage of time devoted to the Corporation's business used for establishing the portion of the compensation of certain executive officers to be paid by the Corporation and suggest adjustments, if required, so that this percentage be representative of the time actually allocated to the Corporation.
5. Manage any potential conflict of interest related to the Services Management Agreement entered into between the Corporation and Quebecor Media Inc. or one of its subsidiaries concerning services rendered by the executive officers of the Corporation.

6. Periodically review the report relating to contracts concluded between the Corporation and corporations related to the controlling shareholder of Quebecor, as provided for in the *Protocol concerning the management of certain contracts between TVA Group and its subsidiaries and the Corporations affiliated with the controlling shareholder of QI and concerning the management of investment projects, additional participation, acquisition or total or partial sale.*

G. With respect to pension plans

1. Approve the governance structure for the Corporation's pension plans and establish the funding strategy.
2. Annually approve the pension plan funding and accounting policies.
3. Approve the approach to be used in the event of amalgamation or business acquisitions.
4. Annually approve the recommendations regarding the choice of valuation accounting assumptions.
5. Annually ensure that the pension funds are managed in accordance with internal policies, with the law and with plan regulations.
6. Annually ensure that the pension committees fulfil their respective mandates. Review these mandates if need be.
7. Monitor the risks related to the pension plans as well as the performance of the plans and of the managers.
8. Approve any significant amendment to the pension plans, except for amendment to the pension plans' strategy established by the Corporation's Human Resources and Corporate Governance Committee and, from time to time, delegate to the Human Resources vice presidency the authority to make any minor amendments to such pension plans.
9. Annually approve the audited financial statements of the pension plans that are not under the supervision of a pension committee. The Committee will have the power to delegate this responsibility.
10. Periodically review the actuarial reports.
11. Annually receive the audited financial statements of the pension plans that are under supervision of a pension committee.
12. Annually review the investment monitoring reports and the pension plan administration report.
13. Receive information on the Benefits Policy and review recommendations on the governance regime, if needed.
14. Receive information on any changes to be made to Investment Policies.
15. Receive information on any change to the investment structure, assets distribution policy, benefits strategy as well as to any change to the service providers.
16. Annually, monitor conflicts of interest.

H. With respect to the clawback policy

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

METHOD OF OPERATION

1. The Chair of the Committee is appointed each year by the Board.
2. The Secretary or Assistant Secretary acts as the Committee's Secretary.
3. The Committee holds a meeting at least quarterly and may meet more often if needed.
4. The Chair of the Committee together with the Chief Financial Officer and the Secretary sets the agenda for each meeting of the Committee. The agenda and the relevant documents are provided to the members on a timely basis prior to any meeting of the Committee.
5. The Chair of the Committee reports on a regular basis to the Board about the Committee's proceedings, findings and recommendations.
6. The Committee has, at all times, a direct line of communication with the external auditor and with the internal auditors.
7. Regularly, the Committee meets with the external auditor or the internal auditors, without management being present.
8. The Committee meets with management only at least once a year and more often if needed.
9. The Committee may, when circumstances dictate, retain the services of external advisors and fix their remuneration, provided the Committee advises the Chair of the Board.
10. The Committee annually reviews its mandate and the position description of its Chair and reports to the Human Resources and Corporate Governance Committee on any modifications required thereto.
11. The minutes of the Committee are approved by the Committee and are submitted to the Board for information purposes.
12. A resolution in writing, signed by all the members of the Committee, is as valid as if it had been passed at a meeting of the Committee.
13. The Committee annually provides the Board with a certification that all required elements included in its mandate were covered.

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

Members of the Committee are entitled to rely, in the absence of information to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to non-audit services provided to the Corporation by the external auditor. The Committee's oversight responsibility was not established to provide that the Committee would determine on an independent basis that (i) management has maintained appropriate accounting and financing reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements were prepared and, if applicable, audited in accordance with generally accepted accounting principles or generally accepted auditing standards.