

# Activity Report

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**Pierre Karl Péladeau**  
President and CEO



**Sylvie Lalande**  
Chair of the Board

2025 marked both a year of achievement for Quebecor and the 100<sup>th</sup> anniversary of our founder Pierre Péladeau's birth. This milestone offered an opportunity to honour his legacy and remember how his vision, boldness, and determination remain at the heart of our strengths. His values guide our actions and inspire our teams, fuelling our drive to innovate and contribute actively to the economic development of Québec and Canada. Our 2025 results provide yet another clear demonstration of this.

Guided by clear strategic priorities and disciplined execution, we strengthened the Corporation's financial and operational performance in 2025, driven by the performance of our Telecommunications segment and the contributions of our other segments, which lead in culture, entertainment, and news. Quebecor reported increases of 27.3% in free cash flows, 17.8% in adjusted net income, and 1.1% in adjusted EBITDA. Excluding stock-based compensation charges and the favourable impact of retroactive agreements on carriage fees for specialty channels, the increase in adjusted EBITDA was 4.7%. These strong results enabled us to reduce consolidated net debt by nearly \$800 million in 2025 and further improve our net debt leverage ratio—the lowest among Canada's major telecom

companies—while repurchasing nearly \$218 million in shares and continuing to raise our dividend.

## **A STRONG FOURTH PLAYER RESHAPING THE TELECOM LANDSCAPE**

Our Telecom segment continued to grow, building on the momentum created by the expansion of Freedom Mobile. The new positioning adopted following its acquisition in April 2023—more choice and better value at the best price—continued to prove effective. This simple, customer-focused strategy, sharply distinct from competitors, resonated strongly with consumers, making Freedom Mobile the game-changing alternative in the Canadian marketplace.

This momentum, combined with the strength of our three complementary brands—Videotron, Freedom Mobile, and Fizz—led to a solid performance in 2025. Our Telecom segment increased adjusted EBITDA by \$47.8 million (2.0%), total revenues by \$12.4 million (0.3%), and wireless service revenues by \$112.2 million (6.7%) in 2025 compared with 2024. It also achieved the highest growth rate in the Canadian mobile telephony industry, adding 311,000 new lines for a 7.6% increase. As a new entrant in a market long dominated by an oligopoly,

we delivered the strongest overall growth in the industry in 2025, supported by the strongest financial position. Our performance earned recognition from a number of financial analysts.

During this period of rapid growth, we continued to expand the coverage zones and subscription areas of Videotron, Freedom Mobile, and Fizz. Already firmly established in Québec and parts of Ontario, British Columbia, Alberta, and Manitoba, our brands entered new markets in 2025. Together, they now reach over 34 million Canadians, which translates to nearly 83% of the population. These expansions reaffirmed Videotron's commitment to improving communications and connectivity in outlying regions by bringing its Internet access services to a number of Québec towns and communities to reach more than 180,000 additional households, and by rolling out its mobile service in parts of the Témiscamingue and Haute-Mauricie regional county municipalities.

We also continued investing in our network. Among other things, we accelerated the activation of new 5G and 5G+ sites, extending coverage to nearly 50 markets across Canada. We began the phased roll-out of 3800 MHz spectrum across Freedom Mobile's 5G+ network in Ontario, British Columbia, and

Alberta, and announced plans to build out our wireless network in Manitoba as of 2026—a key step in strengthening our technological autonomy and affirming our role as Canada’s fourth mobile carrier.

Commercial innovation remained a key driver for Videotron, Freedom Mobile, and Fizz. Freedom Mobile reinforced its leadership in international roaming with the launch of Roam Beyond Travel Data eSIM and Total Freedom plans, all of which now include roaming in over 120 countries at no extra charge.

Of course, customer care remained at the heart of our drive to offer top-quality service, both in-store and on our digital platforms, as reflected in the recognition we earned in 2025. Videotron, Québec’s undisputed leader in customer experience, was rated Québec’s most respected telecom provider for the 20<sup>th</sup> time since 2006, according to Leger’s 2026 Reputation Survey. It ranked first for in-store experience among telecom retailers in Québec for the third consecutive year in Leger’s 2026 WOW Study. The same study rated Fizz first among Canadian telecoms for online experience for the seventh straight year. Freedom Mobile continued to draw on Videotron’s and Fizz’s proven model to transform customer experience. It rose to fifth place for in-store experience among telecom retailers in Western Canada in Leger’s 2026 WOW Study, outpacing the Big Three incumbents. This was achieved even in the midst of Freedom Mobile’s strong growth and expansion.

## **MEDIA SEGMENT: A KEY INDUSTRY NAVIGATING STRUCTURAL CHALLENGES**

In the Media segment, our brands are strong and have wide reach, but they continued to face a profoundly disrupted business environment in 2025. Structural challenges persist across the industry: plunging advertising and subscriber revenues due to the market dominance of foreign tech giants, a significant decline in support from the Canada Media Fund, serious competitive imbalances caused by the Web giants and CBC/Radio-Canada, which continues to operate outside its

mandate, crushing regulatory burdens on private broadcasters, and job losses numbering in the thousands.

Against the backdrop of this ongoing crisis, TVA Group demonstrated leadership and responsibility. The Corporation took decisive action to tackle these major challenges. It implemented a new operating model to rationalize operating costs, including significant workforce reductions and a streamlined real estate portfolio. This led to the relocation of TVA’s media crews, newsroom, and studios to 4545 Frontenac Street, along with programming adjustments such as reduced budgets for original productions and strategic choices in program lineups based on financial realities.

Now well into 2026, these necessary changes have been implemented, and TVA Group is already seeing the benefits. In the first quarter of 2026, TVA Group reported negative adjusted EBITDA of \$996,000, a favourable variance of \$19,498,000 compared to the same quarter of 2025. For the first quarter of 2026, TVA Group’s adjusted EBITDA was \$778,000, its first profitable first quarter since 2021. These results reflect the cumulative impact of our rationalization measures, the reversal of the digital services tax, and the increase in carriage fees for “TVA Sports” and our entertainment specialty channels.

While we welcome these developments, we remain cautious and will maintain a responsible, disciplined, and rigorous approach. Given the scale and persistence of current structural challenges, all industry stakeholders—including governments, the CRTC, industry associations, and unions—must work together to find viable solutions. The survival of our industry and the vitality of our culture are at stake. We remain fully committed to continuing this work together, with the shared goal of preserving what matters most: our collective ability to offer domestic audiences entertainment, news, and sports content made by Québec producers and crews, and to support the entire ecosystem that has been built.

Our channels and content are highly prized by viewers—a point of pride for us. In 2025, TVA Group maintained its undisputed

industry leadership with a 41.8% market share, a 1.1-point increase from 2024. The TVA network held its position as the top over-the-air channel thanks to its mass-appeal, distinctive programming. The daily show *Indéfendable* captivated a loyal prime-time audience four days a week throughout the year with nearly 1.4 million viewers and a 35.8% market share, while *Chanteurs masqués* was the most-watched variety show in Canada, averaging nearly 1.5 million viewers and a 48.2% market share. LCN had a long lead among specialty channels and continued to grow, increasing its audience share by 0.9 points to 7.9% in 2025. TVA Sports achieved its highest market share in five years with a 1.1-point increase compared with 2024, due in large part to the performance of the 4 Nations Face-off, the Stanley Cup Playoffs, the baseball World Series, and the National Bank Open tennis tournament.

Our streaming platforms are integral to our content ecosystem, providing complementary access to our rich content offering. illico+, Québec’s premier destination for French-language entertainment, grew its subscriber base by 11% and viewing time by 15% in 2025 compared with 2024, while our TVA Sports Direct streaming service saw remarkable subscriber growth during the year.

Before concluding on the topic of television, we would like to mention the appointment of Louis-Philippe Neveu as Vice-President, Operations, News, and Sports of TVA Group in August 2025. In addition to his responsibilities at TVA Sports, Mr. Neveu will head TVA Group’s news division and oversee all the operations of its Broadcasting segment—a highly strategic mandate in a time of crisis in the media industry.

In our film production and audiovisual services business, the absence of foreign blockbusters impacted MELS’ results again, even though its facilities and expertise were in high demand in 2025. The American game show *Match Game* and *LOL : qui rira le dernier?* were shot at MELS, and international productions including *Heated Rivalry* and *Splitsville* relied on its postproduction services.

In production and distribution, we welcomed Luana Ann Church as Vice-President, Development, Acquisition, and Distribution of Quebecor in November 2025. Against a backdrop of accelerating transformation of traditional media, she will work to strengthen the reach and value of our content on local and international markets and advance key international partnerships for Quebecor Films, which consolidates Quebecor Content, Incendo, and TVA Films since December 2025.

### A VITAL FORCE IN NEWS

With their strong presence across television, print, the Web, and radio, our news media deliver reliable, accurate information on an ongoing basis throughout Québec on a broad selection of platforms.

The new tax credit for Québec news media, now extended to all classes of journalists regardless of platform, marks important progress. Long advocated by Quebecor, this measure will provide essential support at a time of crisis when the industry faces major challenges—job losses, newsroom closures, and the spread of misinformation. We are gratified that the Government of Québec has recognized the urgency of action. We call on the federal government to follow suit and move quickly from consultation to action by introducing a journalism labour tax credit that applies to all domestic journalism.

In 2025, LCN solidified its position as Québec's most-watched news specialty channel. The TVA Nouvelles newscast on TVA Network and LCN dominated the ratings again, ranking as the most-watched news program across all channels, Monday to Friday, at noon, 6 p.m., and 10 p.m.

*Le Journal de Montréal* and *Le Journal de Québec* remained the most-read French-language print newspapers in Canada, reaching 1.5 million Quebecers weekly in 2025. Including their digital platforms, they reached nearly 3.2 million readers weekly.

QUB radio continued to serve as a vital forum for public debate, broadcasting on the QUB specialty channel, online, and on 99.5 FM (under a content acquisition agreement with Leclerc Communication).

### A DRIVING FORCE IN THE CULTURAL INDUSTRY

Our subsidiaries lead in the production, distribution, and promotion of Québec's finest cultural products.

Our Book Division, Canada's largest French-language publisher, released over 260 new titles in 2025, many of which made the French-language best-seller lists in Québec, including *Cent ans d'histoire: vous m'avez raconté le Québec* by Janette Bertrand and *Plage Laval* by Rafaële Germain.

Our Music Division's record labels—Audiogram, Musicor, MP3 Disques, and STE-4—continued to showcase talented Québec artists and enrich our music scene. They released standout albums such as *Reprises* by Beyries, *Star Académie 2025*, and *Duos de mes 60 ans* by Mario Pelchat.

The Sports and Entertainment Group remained a major player in the production, presentation, and promotion of cultural and sporting events in Québec.

The Videotron Centre, a pillar of our ecosystem of venues, celebrated its 10<sup>th</sup> anniversary in 2025. This milestone underscored the Québec City arena's remarkable growth. Since it opened, the world-class venue has hosted almost 800 events, including 308 concerts, and has drawn nearly 8 million guests. In 2025, it welcomed international headliners such as Katy Perry and Bryan Adams, while reinforcing its reputation as a premier hockey venue. We are proud that the Videotron Centre, in partnership with Québec City, has been selected to host the 2027 IIHF Women's World Championship and the 2029 IIHF World Junior Championship.

Our GesteV subsidiary delivered a diverse program of shows and events in 2025, including *Révolution Les Étoiles, l'ultime tournée*, which sold nearly 60,000 tickets, and *Évangéline – Le spectacle musical*, its first original project, created in collaboration with Musicor. GesteV also signed its first export agreement for its production of *We Will Rock You*, adapted for English-speaking markets, which drew nearly 100,000 spectators in Québec and Toronto.

### CULTIVATING THE ART OF THE POSSIBLE TO SUPPORT OUR COMMUNITY

A review of 2025 would not be complete without mentioning our many initiatives that contributed to the enrichment of the community. In 2025, our commitment to “Cultivating the Art of the Possible” translated into more than \$38 million in donations and sponsorships to more than 400 organizations throughout Québec to help build a stronger and more innovative economy, a richer and more diverse culture, and a healthier and more sustainable society.

In addition to our significant contribution to cultural industries through our business activities, we again allocated almost half of our donations and sponsorships to culture in 2025. We renewed our support for a number of partners that enrich cultural offerings across Québec, such as the Festival de musique émergente in Abitibi-Témiscamingue, and sponsored several awards with cash prizes to directly assist artists, such as the *Prix Gratien-Gélinas* awarded by the Centre des auteurs dramatiques. We continued supporting the next generation of artists by donating \$150,000 to the Fondation des artistes to create the *Fonds Quebecor pour la relève*. We continued supporting the preservation of our cultural heritage with our largest philanthropic project, *Éléphant: The Memory of Québec Cinema*. Since 2007, we have invested more than \$48 million in *Éléphant* to restore, digitize, and make publicly available some 265 Québec feature films that bear witness to more than 60 years of our collective history.

As part of our commitment to the community, we made a historic \$20 million donation to Université Laval to support the Carrefour international Brian-Mulroney, a major project that will train tomorrow's leaders. We donated \$2 million to the Fondation sablon to support youth development through sport, and \$100,000 to the QMJHL Foundation for its scholarships, academic support, and sports inclusion programs. Through Videotron, we made a second \$500,000 donation to Mission

Unitaînés, bringing the total to \$1 million. The money is being used to establish and connect 12 new residences for low-income seniors. We continued our support for Giving Tuesday with another donation to Food Banks Canada through Freedom Mobile, providing meals for nearly 80,000 people in Canada.

On the environmental front, we remain committed to environmental best practices through effective risk management and sustainable value creation. From the strategic planning stage, we allocate current and future resources to balance business objectives with stakeholder interests and our comprehensive plan to reduce our environmental footprint as part of our long-term strategy. We continued our efforts to fight climate change through initiatives such as "On roule électrique," our transportation electrification plan. Our Rolling Green and GesteVert programs promote environmental responsibility on Québec film sets and at GesteV events respectively. Videotron's revi Program has collected more than 14 million electronic products and accessories for reuse and recycling since 2013.

We also continued promoting entrepreneurship by supporting the next generation of businesspeople and encouraging the innovative start-ups that will shape the Québec of the future. Our Pierre Péladeau Bursaries program has awarded a total of \$3.3 million since 1999 to help student entrepreneurs bring their business ideas to life. Through asterX, our venture capital unit, we continued investing in start-ups developing creative solutions to stimulate innovation in our lines of business and for society as a whole.

Our commitment to diversity, equity, and inclusion (DEI) within the Corporation also advanced in 2025. The DEI Committee continued its efforts to improve our recruitment practices to attract diverse talent, foster an inclusive environment through training, and promote women's leadership and representation in key areas. We are proud that TVA Group's proactive initiatives since 2019 under our Gender Parity Action Plan for Women in Production have yielded a remarkable

increase in the number of women producers, directors, and scriptwriters on our original productions, rising to 51% in 2025. Finally, we continued collaborating with organizations supporting diversity groups. For example, for nearly 50 years, Videotron has partnered with Groupe AFFI, which employs primarily people with functional limitations, for the packing and shipping of its electronic devices.

## LOOKING TO THE FUTURE

We are bullish about the future. Quebecor is moving forward with confidence in 2026, driven by the dedication of our teams, our strong financial position, and disciplined execution on our strategies—key levers for sustainable growth and long-term value creation for all our stakeholders.

To achieve this, we are privileged to have the unwavering support of our employees, shareholders, partners, advertisers, and directors. We would like to recognize the outstanding contributions of Érik Péladeau over the past 20 years and of Chantal Bélanger since 2018, both of whom have announced they will not seek re-election to the Board. We are delighted to welcome Marc M. Tremblay to the Board. His in-depth knowledge of the Corporation, acquired as a member of Quebecor's senior management for 15 years, will be a major asset. Above all, we express our deepest gratitude to our millions of customers and all our audiences—their abiding trust and unfailing support make everything possible.



**Pierre Karl Péladeau**  
President and CEO



**Sylvie Lalonde**  
Chair of the Board

## Our mission: deliver the best experience

Quebecor is committed to being the preferred choice of consumers and businesses by delivering the best possible experience in telecommunications, entertainment, news, and culture. We aim to lead in each of our lines of business.

## Quebecor in a nutshell

Over  
**\$5.60B**  
in revenue.

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Over  
**\$38M**  
given back to  
the community  
in donations and  
sponsorships.

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More than  
**10,300**  
employees.

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*A key player in the Québec  
and Canadian ecosystem  
for more than 70 years.*

# QUEBECOR

## TELECOMMUNICATIONS

### Mobility, Internet access, and television

4 brands across Canada

 **VIDÉOTRON**

**VMEDIA**

### Business telecommunications

1 brand serving businesses

 **VIDÉOTRON BUSINESS**

### Post-production and signal distribution

1 broadcast, digital distribution, and media accessibility services company



### Broadcasting

1 community channel broadcasting in 9 regions of Québec



## MEDIA

### Television

1 over-the-air network and 9 specialty channels

 **LCN**  


### Live and on-demand streaming

2 online broadcasting platforms



### Publishing

2 newspapers, 1 press agency, 10 magazines, and 1 printing and distribution network

AGENCE 

### Digital radio

1 digital radio station, which also broadcasts some of its content over the air\* and on television



\*Under a distribution agreement with Leclerc Communication

### Digital

30+ websites and apps



### Advertising sales, out-of-home, and production

1 advertising agency, 1 out-of-home service, 1 Web and digital media agency, and 1 creative marketing agency

QUEBECOR 

QUEBECOR 

### Audiovisual content

4 entities that produce, distribute, and acquire original and international film and television content

\*Centralized into Quebecor Films since December 2025

## SPORTS AND ENTERTAINMENT

### Venues and site management

1 world-class arena and 3 performance halls





### Entertainment

Event/show production and management company



Minority interest in 2 entertainment businesses: **Multicolore** and **Juste pour rire**

### Sports

1 Québec Maritimes Junior Hockey League team



### Music

4 music labels

### Books

19 publishing houses divided into 4 groups, and 1 distribution and marketing network

# Highlights

## Financial years ended December 31, 2025, 2024, and 2023

(in millions of Canadian dollars, except per share data)

	2025	2024	2023
<b>OPERATIONS</b>			
Revenues	\$5,675.3	\$5,638.4	\$5,434.3
Adjusted EBITDA <sup>1</sup>	2,393.2	2,367.5	2,237.8
Adjusted cash flows from operations <sup>1</sup>	1,743.4	1,750.3	1,679.4
Adjusted net income <sup>1</sup>	879.7	747.0	688.1
Adjustments: <sup>2</sup>			
Restructuring, impairment of assets, and other	(25.1)	(25.7)	(32.2)
Other items	1.4	26.2	(5.4)
Net income attributable to shareholders	856.0	747.5	650.5
<b>BASIC DATA PER SHARE</b>			
Adjusted net income <sup>1</sup>	\$3.83	\$3.23	\$2.98
Adjustments: <sup>2</sup>			
Restructuring, impairment of assets, and other	(0.11)	(0.11)	(0.14)
Other items	0.01	0.11	(0.02)
Net income attributable to shareholders	3.73	3.23	2.82
Dividends	1.40	1.30	1.20
Weighted average number of shares outstanding (in millions)	229.6	231.6	230.9
<b>FINANCIAL POSITION</b>			
Cash and cash equivalents	\$160.6	\$61.8	\$11.1
Net assets related to derivative financial instruments	24.3	141.2	110.8
Total long-term debt	6,824.3	7,619.7	7,668.2
Lease liabilities	410.6	409.7	376.2
Convertible debentures, including embedded derivatives	-	-	165.0
Equity	2,737.0	2,264.7	1,837.7
Total assets	12,812.2	12,998.7	12,741.3
Consolidated net debt leverage ratio <sup>1,3</sup>	2.95x	3.31x	3.39x
<b>EMPLOYEES</b>	10,400	11,000	11,600

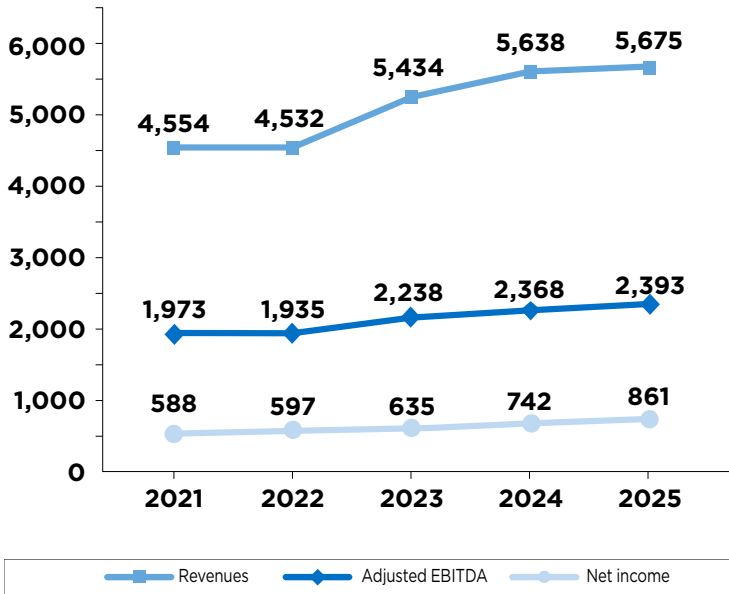
<sup>1</sup> For a complete description of these measures as well as a reconciliation to the most directly comparable measures calculated in accordance with IFRS, please refer to our Management Discussion and Analysis for the financial year 2025 under Non-IFRS Financial Measures, available on the Corporation's website at [www.quebecor.com/en/investors/financial-documentation](http://www.quebecor.com/en/investors/financial-documentation) or from the SEDAR+ filing service at [www.sedarplus.ca](http://www.sedarplus.ca).

<sup>2</sup> Net of income taxes and non-controlling interest related to adjustments.

<sup>3</sup> On a pro forma basis for 2023, using Freedom Mobile Inc.'s trailing 12-month adjusted EBITDA.

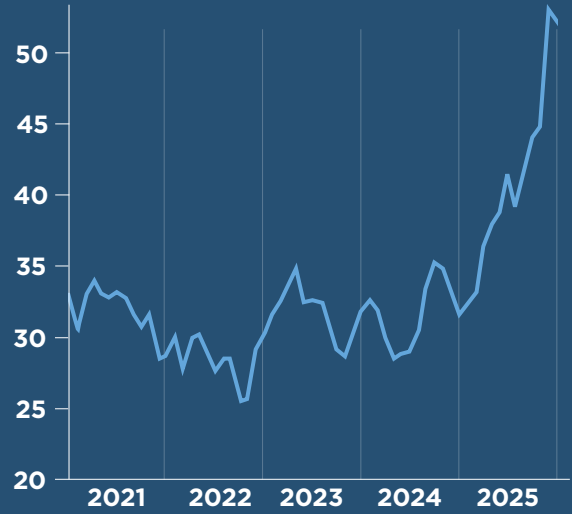
**Revenues, adjusted EBITDA, and net income**

In millions of Canadian dollars



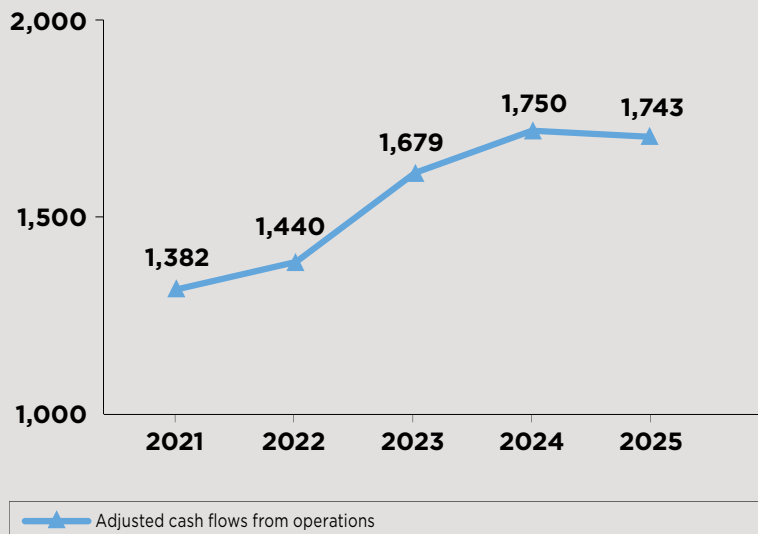
**Share price (QBR.B)**

In Canadian dollars



**Adjusted cash flows from operations**

In millions of Canadian dollars



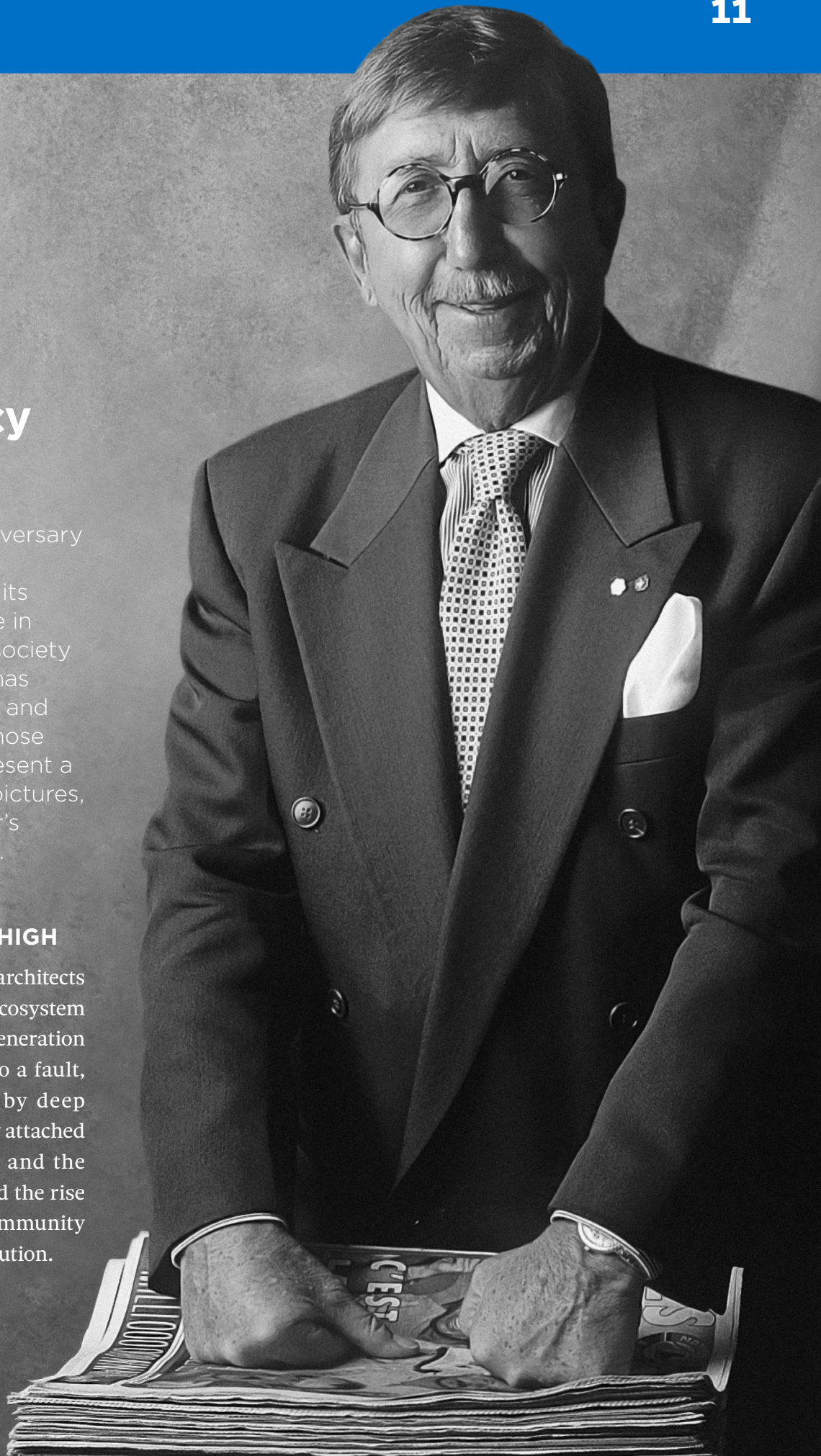
**PIERRE PÉLADEAU**  
1925—1997

## 100 years — and his legacy endures

In 2025, on the 100<sup>th</sup> anniversary of Pierre Péladeau's birth, Quebecor paid tribute to its founder, a towering figure in business and in Québec society as a whole, whose story has inspired generations past and present—and will guide those of the future. Here we present a look back, in words and pictures, at this great entrepreneur's achievements and legacy.

### THE AUDACITY TO AIM HIGH

Pierre Péladeau was one of the architects of modern Québec's business ecosystem and a key figure for an entire generation of entrepreneurs. Generous to a fault, a man of action who lived by deep convictions, he was profoundly attached to Québec, its development, and the French language. He embodied the rise of a Francophone business community at the dawn of the Quiet Revolution.



After earning a degree in philosophy from Université de Montréal and a degree in law from McGill University, Pierre Péladeau went into business in the early 1950s. He bought *Le Journal de Rosemont*, a struggling neighbourhood weekly, quickly turned it around, and went on to acquire and develop several other local weeklies. Guided by a sharp eye for opportunity, he launched *Le Journal de Montréal* in 1964 and *Le Journal de Québec* in 1967. They became the largest French-language dailies in North America.



Pierre Péladeau with *Journal de Montréal* staff.



Pierre Péladeau and Jean Lapointe.



Pierre Péladeau and Céline Dion.



Rose Ouellette ("La Poutine"), Pierre Péladeau, and Danielle Ouimet.



Dominique Michel and Pierre Péladeau.

Pierre Péladeau also played a pivotal role in shaping Québec's celebrity ecosystem. The newspapers and entertainment magazines he founded or bought built lasting connections between Quebecers and their artists. He then expanded his empire to include printing plants and established a press distribution service to oversee all printing and distribution operations for his publications. It was the start of something big.



Pierre Péladeau with Denise Filiatrault, Denis Marleau, and Gaston L'Heureux.



Mila Mulrone, the Right Honourable Brian Mulrone, Pierre Péladeau, and René Lévesque.

Pierre Péladeau's visionary, integrated approach was groundbreaking for the time. It led to the creation, in 1965, of Quebecor, a vertically integrated media group that Pierre Péladeau would build into a pillar of Québec business. Today, Quebecor is a Canada-wide leader in telecommunications, entertainment, news media, and culture.



Pierre Péladeau guest conducting the Orchestre Métropolitain de Montréal.

Driven by generosity and an unwavering belief in Québec's potential, Pierre Péladeau saw his financial resources as a powerful philanthropic lever that could help move society forward.

He lived by the principle that when life has been good to you, you should give back. Throughout his life, he actively supported the causes he cared about: the arts, music, culture, education, and health. This is a commitment that Quebecor continues to pursue with pride and conviction.



Pierre Péladeau and Robert Bourassa.

Pierre Péladeau's exceptional contributions to Québec earned him many honours, including the Order of Canada in 1987, the Ordre national du Québec in 1989, and France's Légion d'honneur posthumously in 1998. He was inducted into the Canadian Business Hall of Fame in 2000.

## Expanding our telecom brands' reach across Canada

Delivering on its commitment to stimulate competition as Canada's fourth major telecom player, Quebecor strengthened its presence in multiple regions of Québec and Canada in 2025 by extending its brands' coverage and subscription areas. Today, more than 34 million Canadians—nearly 83% of the population—can access a fast, reliable network and competitive plans from Videotron, Freedom Mobile, and Fizz.



### WIRELESS SERVICES GROWING FAST

Quebecor advanced its push to reshape Canada's wireless market in 2025, continuing to expand its Telecom segment's subscription area. Combined with the appeal of its brands' competitive plans, this geographical expansion yielded a 7.6% increase in mobile lines in 2025 compared with 2024, the highest wireless growth rate in Canada's telecom industry. Freedom Mobile and Fizz expanded their footprints, which already covered much of Ontario, Alberta, British Columbia, and Manitoba, by adding Chatham-Kent, a cluster of municipalities in southwestern Ontario, to their subscription area. In Québec, Videotron launched mobile services in several municipalities in the Témiscamingue regional county municipality and expanded its coverage and subscription area in the Haute-Mauricie region, in partnership with Ecotel and the Québec government.

*Best wireless growth rate in Canada's telecom industry!*

*Up*

# 7.6%

*from 2024.*

*+311,000 mobile lines in 2025.*

## INTERNET SERVICES REACH MORE CUSTOMERS

To help improve connectivity outside the major urban centres, Quebecor's Telecom segment rolled out its Internet services to new markets in Québec and across Canada in 2025, and introduced accessible and affordable new plans. Videotron's Helix services were made available to more than 180,000 new households in communities such as Drummondville, Magog, Rimouski, Saint-Hyacinthe, Trois-Rivières, Salaberry-de-Valleyfield, Huntingdon, and several municipalities in the Saguenay-Lac-Saint-Jean region. Meanwhile, building on the success of its 2024 Freedom Home Internet launch, Freedom Mobile introduced Freedom 5G Home Internet in December 2025. This wireless solution offers customers a more affordable home Internet service that is just as reliable and worry-free.



## BETTER INTERNET ACCESS FOR QUÉBEC'S OUTLYING REGIONS

Videotron addressed rising demand for faster Internet in 2025 by launching its 2.5 GIGA symmetrical speed plan, powered by its 100% fibre network, in several Québec regions, guaranteeing exceptional download and upload speeds. Videotron also expanded access to its GIGA Internet service across Québec, including the Outaouais, Saguenay-Lac-Saint-Jean, Hautes-Laurentides, and Québec City regions and the Rivière-du-Loup regional county municipality, making higher download speeds available to more than 350,000 additional households.

## Innovative, competitive plans on a robust network

Quebecor continued investing in its facilities to further upgrade capacity and performance. Videotron, Freedom Mobile, and Fizz stood out in the market with innovative, competitive, and complementary business strategies. They enhanced their offerings and introduced new products and services to deliver even greater value to customers.




Jean B. Péladeau, Senior Vice-President and Chief Marketing Officer of Videotron, Fizz, and Freedom Mobile, with Minister Gilles Bélanger, MNA Marie-Louise Tardif, and Eric L'Heureux, founding president of ECOTEL, at the announcement of the activation of 11 new cell towers in the Mauricie region.

### A POWERFUL NETWORK, COAST TO COAST

Quebecor continued to invest heavily in its network. In 2025, the number of active 5G and 5G+ sites increased by 28%, and 5G service was expanded to nearly 50 markets across Canada. Freedom Mobile gradually rolled out 3800 MHz spectrum across its 5G+ network in Ontario, British Columbia, and Alberta, significantly boosting capacity and elevating the user experience. All Freedom Mobile monthly plans, regardless of price, now include advanced 5G+ technology, where available. Meanwhile, Fizz pressed ahead with technological upgrades by launching 5G service in Québec, Ontario, Alberta, and British Columbia, bringing affordable, cutting-edge connectivity to more Canadians.

### BUILD-OUT OF FREEDOM MOBILE'S WIRELESS NETWORK IN MANITOBA

In November 2025, Freedom Mobile announced the start of construction on its wireless network in Manitoba, underscoring its long-term commitment to bringing more choice, competitive pricing, reliable service, and a high-quality customer experience to more Canadians.



**INTRODUCING**  
**Travel eSIM with Roam Beyond data**

Stay connected abroad with affordable travel data from just \$10 for 12 months. Works with any carrier — no monthly Freedom plan needed.

→ See 120+ destinations

**Freedom**  
mobile

## SUPERIOR PRODUCTS AND SERVICES

Videotron, Freedom Mobile, and Fizz pushed innovation forward in 2025 with new products and services that stand out in the marketplace and deliver greater value to customers. Freedom Mobile launched the Roam Beyond Travel Data eSIM plan in July 2025, which lets all Canadian consumers, regardless of carrier, use Freedom Mobile’s virtual travel data SIM for uninterrupted connectivity in over 120 international destinations. Freedom Mobile’s selection of wireless plans made a leap forward with the launch of Total Freedom plans in February 2026, all of which include roaming in over 120 countries at no extra charge, alongside Canada-wide coverage. Meanwhile, Fizz launched Fizz TV in Québec, an innovative all-digital television service designed for flexibility and accessibility.

## FREEDOM MOBILE, INTERNATIONAL ROAMING LEADER

Building on the success of its exclusive Roam Beyond plan, launched in 2023, Freedom Mobile continued to differentiate itself by enhancing international roaming accessibility in its new plans. This aligns with its goal of providing Canadians with affordable, reliable, and worry-free wireless services domestically and abroad. Freedom Mobile is eliminating the unpredictability and high cost of many other roaming options on the market, a long-standing irritant for consumers. This reflects Freedom Mobile’s commitment to more choice, more value, more freedom, and more innovative solutions that meet Canadians’ evolving needs.



## Focus on customer experience

The efforts made by Videotron, Freedom Mobile, and Fizz to offer their customers the best possible experience again earned many accolades and distinctions. Quebecor and its telecom brands take great pride in maintaining high levels of customer satisfaction amid strong growth and expansion.

### Videotron

Québec's most respected telecom provider for the 20<sup>th</sup> time since 2006.

Leger Reputation Survey, 2026.

### Videotron

Quebecers' favourite telecom brand for the 3<sup>rd</sup> year in a row.

Leger WOW In-Store Study, 2026.

### Fizz

First in online experience among Canadian telecom retailers for the 7<sup>th</sup> year in a row.

Leger WOW Digital Study, 2026.

### Freedom Mobile

Ranked 5<sup>th</sup> in Ontario for in-store experience in the telecom industry, ahead of two of Canada's Big Three incumbents.

Leger WOW In-Store Study, 2026.



**VIDÉOTRON**  
AFFAIRES

S'ENTOURER  
DE SOLUTIONS DIGNES  
DE SES AMBITIONS.

Vidéotron Affaires, le choix  
brillant des entreprises d'ici.

Internet | Mobilité | Téléphonie | Internet des objets

Vidéotron Business supports businesses and public agencies of all sizes with cutting-edge technological solutions to optimize their operations in Québec and internationally.

# A strong on-the-ground presence across Canada



Freedom Mobile raised its profile and reinforced its national positioning by becoming the title sponsor of the Grandstand Show at the 2025 Calgary Stampede, one of Canada's most iconic cultural events.



To support innovative initiatives that benefit the entire community, Fizz became a partner of Québec City's new àVélo bike-sharing service and renewed its partnership with BIXI Montréal.



Proudly highlighting its close relationship with Quebecers, Videotron is a major partner of the famous Québec Winter Carnival, a deep-rooted tradition in Québec.



Building on its strategic partnership with the Pacific National Exhibition (PNE), which will see the Freedom Mobile Arch open soon in Vancouver, Freedom Mobile has committed more than \$600,000 to the Arts and Culture Grant Program. Launched in collaboration with the PNE, the program is designed to support the development of B.C. artists and improve public access to the arts.



Fizz has teamed up with Metrolinx, the public transit agency for Hamilton and the Greater Toronto Area, to help drive its rapid expansion in Ontario. As presenting partner of the GO Transit express train service, Fizz will engage commuters in Canada's largest metropolitan area.



Videotron increased its support for Mission Unitaines with funding totalling \$1 million. The money will be used to set up and connect 12 residences for low-income seniors.

## The best in news and entertainment

For years, the private television broadcasting industry has faced major structural challenges. Quebecor and TVA Group continue to act responsibly, addressing the crisis through ongoing optimization and by repeatedly urging the government and the CRTC to take decisive action to support domestic broadcasters. Central to this strategy is our dedication to producing original content, which continues to differentiate us in the marketplace. TVA Group and illico+ focus on high-quality entertainment featuring talented Québec artists and crews, reliable and accurate news coverage, and exciting live-action sports content.



*Déetective Surprenant*

### ORIGINAL AUDIOVISUAL CONTENT IS QUEBECOR'S STRONG SUIT

With investments totalling nearly \$360 million, Quebecor Content continued to partner with players in Québec's audiovisual industry to supply substantial content, including many exclusive original productions for TVA Group's channels and illico+. One indication of the high quality and uniqueness of these productions is their growing appeal beyond Québec's borders, following their local success. For example, *Déetective Surprenant* was acquired by prestigious buyers including Walter Presents for streaming in the UK and the US.



Indéfendable



Chanteurs masqués

**TVA, QUÉBEC'S FAVOURITE TV CHANNEL**

Despite industry-wide challenges, TVA Network continues to enjoy immense popularity with viewers. In 2025, it maintained its long lead among over-the-air channels with compelling content that resonated widely, including shows such as *Chanteurs masqués*, which drew an average audience of nearly 1.5 million and a 48.2% market share, and *Star Académie*, with an average of nearly 1.3 million viewers and a 39.3% market share. In drama, the daily series *Indéfendable* captivated a loyal prime time audience four days a week, year round, drawing nearly 1.4 million viewers each evening for a 35.8% audience share.

**TVA GROUP'S SPECIALTY CHANNELS MAINTAIN THEIR LEAD**

TVA Group's channels were part and parcel of the daily lives of Quebecers with a combined 41.8% audience share in 2025, a 1.1-point increase from 2024. This impressive result is more than the audience share of the over-the-air and specialty channels of TVA Group's two main competitors combined. LCN continued to grow, securing a 7.9% market share in 2025, a 0.9-point increase from 2024. TVA Sports posted its largest market share in five years with a 1.1-point increase from 2024, more than that of its main competitor. The growth was propelled by the 4 Nations Face-off and the Stanley Cup playoffs, the most-watched sports program on a sports channel in Québec in 2025, as well as the baseball World Series and the National Bank Open tennis tournament.





## WELL-PERFORMING PLATFORMS WITH THE BEST CONTENT

Streaming platforms offering diverse, high-quality content are key complementary channels that are integral to Quebecor's ecosystem. illico+ solidified its position as the premier Québec platform for French-language entertainment, continuing to win over audiences with its rich offering of French-language content featuring numerous Québec and international exclusives. This strategy fuelled the platform's growth in 2025, with an 11% increase in subscribers and a 15% increase in viewing time.

Meanwhile, the TVA Sports Direct streaming platform registered surging subscriber growth during the year.

## NEWS AT OUR CORE

On television, radio, the web, and in print, Quebecor's news media remained steadfast in their mission to inform Quebecers. They are constant companions that play an essential role in Québec's news landscape, with trustworthy, high-quality content and a commitment to investigative journalism.

### APPOINTMENT IN TVA GROUP'S NEWS DIVISION

As part of the reorganization of its Broadcasting segment, TVA Group's acting President and CEO, Pierre Karl Péladeau, announced the appointment of Louis-Philippe Neveu as TVA Group's Vice-President, Operations, News and Sports in August 2025. In addition to his responsibilities at TVA Sports, Mr. Neveu now heads TVA's news division and LCN, and oversees all the operations of TVA Group's Broadcasting segment.



© Bruno Petrozza



Salut Bonjour



TVA Nouvelles and LCN

## TVA NOUVELLES AND LCN, THE UNDISPUTED TV NEWS LEADERS

The *TVA Nouvelles* newscast on TVA Network and LCN was the most-watched news program again in 2025 across all channels, Monday to Friday, at noon, 6 p.m., and 10 p.m. This flagship newscast, combined with other news content, drove a 0.9-point increase in LCN's market share in 2025 compared with 2024. LCN maintained its status as Québec's most-watched specialty channel, even outperforming the over-the-air channel Noovo. TVA's public affairs program *Salut Bonjour* maintained its morning dominance, capturing a 41.2% market share on weekdays in 2025.

## NEWSPAPERS THAT ARE A DAILY TOUCHSTONE FOR QUEBECERS

With 1.5 million weekly readers in 2025, *Le Journal de Montréal* and *Le Journal de Québec* remained pillars of news coverage in Québec. They led as the most-read French-language print newspapers in Canada and were also popular on their digital platforms. In all, *Le Journal de Montréal* and *Le Journal de Québec* reached over 3.2 million readers per week across print and digital in 2025.



## QUB: THE TALK ECOSYSTEM

QUB radio's current affairs and news programs continued to draw listeners and viewers on all platforms: digital, television, and 99.5 FM (under a content acquisition agreement with Leclerc Communication). In fall 2025, the QUB specialty channel logged the most listening time per viewer, ages 35 to 54 years old, at eight hours per week. QUB also performed strongly on radio: its content on 99.5 FM posted the highest average weekly listening time per listener among all private French-language radio stations in Montréal, Monday to Friday, 6 a.m. to 6 p.m.



## A COMPLETE ECOSYSTEM FOR ADVERTISERS

At a time when the industry is facing a steady decline in advertising revenues due to the market dominance of foreign tech giants, Quebecor has continued to advocate for corrective measures to address the dramatic imbalances that favour foreign digital companies and weaken domestic media. An overhaul of tax incentives for advertising spending is long overdue.

Amid these industry-wide challenges, which are exacerbated by the proliferation of misinformation, Quebecor maintains an ecosystem of credible media outlets that remain powerful vehicles for reaching the public. Its comprehensive advertising ecosystem, managed by Quebecor Expertise Media and comprising 10 television channels, 30 websites and apps, 2 newspapers, 10 print and digital magazines, a digital radio station, and a vast out-of-home network, stands as Québec's leading advertising platform.

Quebecor Expertise Media is constantly rethinking its approaches to create new opportunities, and has developed an innovative business partnership model centred on audiovisual content. The series *Indomptables*, launched in January 2026 in collaboration with Quebecor Content, opened up the content creation and development process to its advertising partners for the first time. This approach allowed product placements to be woven directly into the narrative, writing them into the script rather than inserting them in post-production. For our advertising partners, it meant visibility opportunities with greater consistency, relevance, authenticity, and commercial impact.



# 99%

*Quebecor's platforms reach 99% of Québec francophones every week.*

## DIGITAL STRENGTH

With more than 30 properties managed by the NumériQ centre of expertise, Quebecor's digital brands have a strong presence in the entertainment, culture, and lifestyle spaces. Properties such as *Billie*, *Le sac de chips*, *Pèse sur start*, and *Silo 57* serve up a vast array of content for every taste.

## Providing premium audiovisual products and services for local and international partners

Quebecor is a major force in Québec in international film and television production and distribution, thanks to the strength and expertise of its MELS, Incendo, and TVA Films subsidiaries.



### MELS: A KEY PARTNER FOR LOCAL AND INTERNATIONAL PROJECTS

MELS leverages its skilled teams, renowned soundstages, and state-of-the-art equipment to serve as a vital partner for the largest local and international projects. Its facilities and services were in high demand in 2025. Among its high-profile projects, MELS hosted the filming in Montréal of the American game show *Match Game* in June 2025, as well as *LOL: Qui rira le dernier?* and other foreign productions. On the post-production front, MELS contributed to several productions, including *Heated Rivalry* and *Splitsville*.



MELS Studio



## QUEBECOR FILMS AND TVA FILMS: DISTRIBUTING CONTENT FROM NEAR AND FAR

To strengthen TVA Films' market presence in Québec, Quebecor and TVA Group consolidated film distribution operations under a new entity, Quebecor Films Inc., in December 2025. This move aims to pool expertise and maximize the development, exhibition, and distribution of both domestic and international films, while raising the profile of homegrown talent and high-quality cinematographic works, including many Québec titles.

In 2025, TVA Films released a number of feature films theatrically and on Québec streaming platforms. Box office successes included *Ma belle-mère est une sorcière* (My Stepmom Is a Witch), a new title in the popular children's series *Tales for All*, which ranked as the second highest-grossing Québec film in 2025.

## INCENDO: A LOCAL PLAYER ON INTERNATIONAL MARKETS

In 2025, Incendo continued producing content for global markets. Among its projects, it delivered two Christmas films, including *Merry Little Mystery*, for the Roku platform, with which it has developed a business partnership.



## APPOINTMENT AT QUEBECOR CONTENT, INCENDO, AND QUEBECOR FILMS

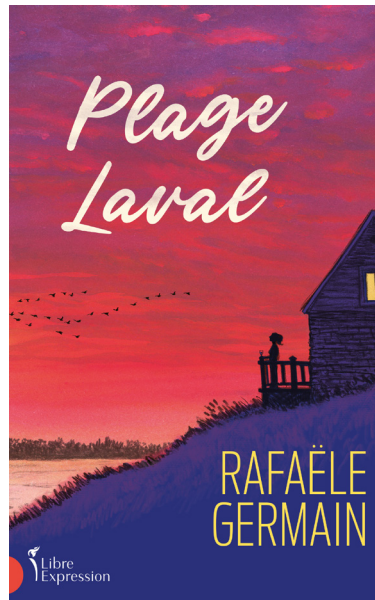
In November 2025, Quebecor President and CEO Pierre Karl Péladeau announced the appointment of Luana Ann Church as Vice-President, Development, Acquisitions & Distribution of Quebecor. In a time of fast-paced transformation of traditional media, her mission is to strengthen the reach and value of all of the Corporation's content on local and international markets, and to pursue the development of key international partnerships for Quebecor Content, Incendo, and TVA Films, which have now been combined under Quebecor Films.

# Producing, distributing, and promoting the very best in Québec cultural content and products

For over 70 years, Quebecor and its subsidiaries have produced, supported, and promoted the best original cultural content and products. This mission spans book publishing, magazine publishing, music album production, television broadcasting, and original audiovisual content and concert production. Culture is woven into Quebecor's core identity.

## CANADA'S LARGEST FRENCH-LANGUAGE PUBLISHING GROUP

With 19 publishing houses, Quebecor's Book Group is a leading player in the French-language book industry in Québec and Canada. In 2025, it released over 260 new titles, many of which made the French-language best-seller lists in Québec. These include *Le Guide de l'auto*, which celebrated its 60<sup>th</sup> anniversary in 2025, and *De la graine à la table* by Marthe Laverdière, both published by Éditions de l'Homme, as well as *Cent ans d'histoire: vous m'avez raconté le Québec* by Janette Bertrand, and *Plage Laval* by Rafaële Germain, published by Libre Expression.





## TVA PUBLICATIONS: A CORNERSTONE OF QUÉBEC'S MEDIA LANDSCAPE

With its collection of established magazines long beloved by Québec readers, TVA Publications continues to attract audiences with high-quality content in a wide range of categories. It plays a key role in the entertainment segment, championing Québec's arts, culture, and star system. By combining its popular print editions—still a staple in many readers' routines—with its high-performing digital platforms, TVA Publications delivers the content of its magazines wherever readers choose to engage. In 2025, it deepened its collaborations with other Quebecor subsidiaries, including tie-ins with flagship programs, such as *Chanteurs masqués* and *MasterChef Québec*, on TVA Group's channels.

## THE MUSIC DIVISION ROCKS QUÉBEC'S MUSIC SCENE

The Music Division's four labels—Audiogram, Musicor, MP3 Disques, and STE-4—each operate in a distinct niche. Together, they spotlight artists across all genres, from established names to rising stars. To boost accessibility, Musicor and STE-4 partnered with TVA Publications to launch a marketing campaign featuring new albums inserted into special editions of select TVA Publications magazines. Against a backdrop of declining record sales and retailer closures, this strategy paid off: both Musicor and STE-4 reported a 46.6% increase in revenues from physical album sales. There was also a significant increase in the use of Quebecor Music Division tracks in television series, commercials, and feature films, driving a 98.1% increase in synchronization revenues.



## Delivering memorable sporting and cultural experiences

Quebecor Sports and Entertainment is a partner of choice for promoters, artists, and professionals in the local and international entertainment and sports industries. In 2025, it continued managing venues and producing and promoting cultural and sporting events.

### A POWERFUL ECOSYSTEM OF VENUES

Quebecor Sports and Entertainment manages four venues: the Videotron Centre, Théâtre Capitole, Cabaret du Casino de Montréal, and Théâtre du Casino du Lac-Leamy. This thriving ecosystem, capable of hosting cultural and sporting events of all types and sizes, provides a solid foundation for Quebecor to develop and diversify its activities.



© Karl-Érik Bilodeau

Guillaume Laflamme, co-founder of the Lotbinière Country Festival, Gabriel Fontaine-Leclerc, Executive Director of GesteV, Pierre-Marc Champagne and Sébastien Lemay, co-founders of the Festival Country Lotbinière, and Martin Tremblay, President of GesteV.

### ACQUISITION OF THE FESTIVAL COUNTRY LOTBINIÈRE

To solidify its standing as a key player in events and large gatherings in Québec, GesteV announced in March 2026 the acquisition of the Festival Country Lotbinière, a summer staple in Saint-Agapit that has been drawing crowds for more than 10 years. The country music festival has become a cornerstone of eastern Québec's cultural scene. Its acquisition aligns with Quebecor Sports and Entertainment Group's growth strategy, enhancing its line-up of events, strengthening its ecosystem, and creating strong synergies with its other venues.

## TEN YEARS OF SUCCESS FOR THE VIDEOTRON CENTRE

On its 10<sup>th</sup> anniversary in September 2025, the Videotron Centre celebrated a decade of world premieres, memorable concerts by Québec artists, record attendance for the Québec Remparts, and many successful international sporting events. The combined efforts of Quebecor Sports and Entertainment teams, partners, and the people of Québec City have established the Videotron Centre as a cornerstone of the local entertainment scene and a world-class destination on the Canadian cultural, entertainment, and sports circuit. Since opening in September 2015, the Videotron Centre has hosted nearly 800 events, including 308 concerts, and welcomed nearly 8 million visitors.



© Krist Sieb

*Pollstar ranks the Videotron Centre fifth among Canadian arenas by ticket sales.*



© Krist Sieb



© Dominic Courchesne



© Luc Lévesque



© Marie-Andrée Lemire

## UNIQUE CULTURAL OFFERINGS

Through its GesteV subsidiary, Quebecor Sports and Entertainment offers a wide-ranging, ever-evolving lineup of entertainment, including concerts, tours, festivals, and brewery events. Highlights of 2025 include the Québec City stop of the *Révolution Les Étoiles* tour, which sold over 60,000 tickets. Bruno Pelletier's *MISERERE 25<sup>e</sup> anniversaire* show and Roxanne Bruneau's *Submergé* show each sold over 50,000 tickets. The new Québec version of *We Will Rock You* drew over 100,000 spectators in Québec and Toronto in 2025, marking one of the first Quebecor Sports and Entertainment productions to be exported to the English-speaking market.



© Annie Diotte

Évangéline - Le spectacle musical

## GESTEV EXPANDS INTO ORIGINAL PRODUCTIONS

Drawing on its multiple areas of expertise to further diversify its offerings, Gestev partnered with Musicor to launch its first original project, *Évangéline - Le spectacle musical*, in Québec and New Brunswick. Gestev developed the show and produced the 22 original songs. Early buzz was strong: by December 2025, two months before opening night, over 25,000 tickets and more than 10,000 copies of the album had already been sold.

## A LEADER IN SPORTS

The Videotron Centre expanded its sporting event lineup in 2025, hosting the Men's Volleyball Nations League tournament for the first time, as well as boxing and wrestling events. In hockey, it hosted all Québec Remparts home games, the 2025 Québec Maritimes Junior Hockey League (QMJHL) draft, and National Hockey League preseason games. In January 2025, it welcomed the Professional Women's Hockey League for a regular season game that drew more than 16,500 spectators. Quebecor Sports and Entertainment was also active in mass sporting events such as the Je Cours Qc running series, in which several events sold out in advance or set attendance records.



© Mathieu Bélanger



© Courtoisie de La Victoire



© Mathieu Bélanger

## VIDEOTRON CENTRE HOSTS PRESTIGIOUS INTERNATIONAL TOURNAMENTS

Further cementing its reputation as a leading hockey venue, the Videotron Centre, in collaboration with Québec City, was selected to host the 2027 IIHF Women’s World Championship and the 2029 IIHF World Junior Championship, under a 2025 agreement between GesteV, Hockey Canada, and the International Ice Hockey Federation (IIHF). These prestigious tournaments, which are expected to attract thousands of spectators from near and far, underscore the Videotron Centre’s status as a world-class arena.



© Vincent Lévesque

## THE REMPARTS

As always, the Québec Remparts drew strong fan turnout for their home games at the Videotron Centre. The Remparts again had the highest attendance among the 60 teams in the Québec Maritimes Junior Hockey League (QMJHL), testifying to the popularity of hockey in Québec City and the community’s attachment to its team.



Pierre Karl Péladeau with QMJHL Commissioner Mario Cecchini.

## \$100,000 DONATION TO SUPPORT QMJHL STUDENT ATHLETES

In line with its commitment to support the development of young people through sport, Quebecor donated \$100,000 to the QMJHL Foundation for its scholarship and coaching program for young hockey players. This contribution reflects Quebecor’s commitment to fostering the development of student athletes and helping them succeed both in school and on the ice.

## Driving change together

For more than 70 years, Quebecor has played an important role in Québec's economic, cultural, and social vitality by joining forces with visionaries, creators, cultural workers, and the next generation. Guided by our entrepreneurial spirit and strong philanthropic commitment, we make tangible efforts on all fronts to create value for the community by building a stronger, more innovative economy, a richer, more diverse culture, and a healthier, more sustainable society.

More than

# \$38M

in donations and sponsorships for the community in 2025.

# 400+

organizations supported across Québec.

# 1.59%

of Quebecor's adjusted EBITDA allocated to donations and sponsorships.



Team Quebecor at the Grand défi Pierre Lavoie 2025.

**ORGANIZATION PROFILE**

<b>Organization name</b>	Quebecor Inc.
<b>Head Office</b>	612 Saint-Jacques St., Montréal, Québec H3C 4M8
<b>Market served</b>	Canada
<b>Location of activities</b>	Canada
<b>Fiscal year</b>	January 1 to December 31
<b>Contact</b>	relations.investisseurs@quebecor.com

**FINANCIAL INDICATORS**

	2023	2024	2025
<b>Revenues</b>	\$5,434.3 M	\$5,638.4 M	\$5,675.3 M
<b>Employee costs</b>	\$755.5 M	\$752.0 M	\$851.6 M
<b>Purchases of goods and services</b>	\$2,441.0 M	\$2,518.9 M	\$2,430.5 M
<b>Capital expenditures<sup>1</sup></b>	\$553.4 M	\$599.5 M	\$640.7 M
<b>Spectrum licence costs</b>	\$9.9 M	\$298.9 M	-
<b>Taxes paid</b>	\$285.4 M	\$221.6 M	\$261.9 M

<sup>1</sup>Excluding spectrum licences

**ENVIRONMENTAL INDICATORS<sup>1</sup>**

	2023	2024	2025
<b>Direct greenhouse gas emissions from vehicle fleet (tonnes of CO<sub>2</sub> eq.)</b>	Quebecor and subsidiaries (excluding Freedom Mobile): 6,193 Freedom Mobile: 264	Quebecor and subsidiaries (excluding Freedom Mobile): 4,606 Freedom Mobile: 301	Available September 2026
<b>Direct greenhouse gas emissions from fuel consumption at facilities (tonnes CO<sub>2</sub> eq.)</b>	Quebecor and subsidiaries (excluding Freedom Mobile): 3,881 Freedom Mobile: 199	Quebecor and subsidiaries (excluding Freedom Mobile): 3,559 Freedom Mobile: 447	Available September 2026
<b>Total direct greenhouse gas emissions (Scope 1) (tonnes CO<sub>2</sub> eq.)</b>	Quebecor and subsidiaries (excluding Freedom Mobile): 12,702 Freedom Mobile: 586	Quebecor and subsidiaries (excluding Freedom Mobile): 9,391 Freedom Mobile: 760	Available September 2026
<b>Total indirect greenhouse gas emissions (Scope 2) (tonnes CO<sub>2</sub> eq.)</b>	Quebecor and subsidiaries (excluding Freedom Mobile): 364 Freedom Mobile: 9,848 <sup>1</sup>	Quebecor and subsidiaries (excluding Freedom Mobile): 1,049 Freedom Mobile: 10,405	Available September 2026
<b>Total Scope 1 and 2 emissions (tonnes CO<sub>2</sub> eq.)</b>	Quebecor and subsidiaries (excluding Freedom Mobile): 13,066 Freedom Mobile: 10,434 <sup>1</sup>	Quebecor and subsidiaries (excluding Freedom Mobile): 10,440 Freedom Mobile: 11,165 <sup>1</sup>	Available September 2026
<b>Scope 1 and 2 carbon intensity (tonnes CO<sub>2</sub> eq. per \$million in revenue)</b>	4.32	3.83	Available September 2026
<b>Total energy consumption (MWh)</b>	Quebecor and subsidiaries (excluding Freedom Mobile): 340,409 Freedom Mobile: 100,133	Quebecor and subsidiaries (excluding Freedom Mobile): 337,957 Freedom Mobile: 92,895	Available September 2026
<b>Total purchased electricity consumption (MWh)</b>	Quebecor and subsidiaries (excluding Freedom Mobile): 292,996 Freedom Mobile: 97,193	Quebecor and subsidiaries (excluding Freedom Mobile): 300,938 Freedom Mobile: 90,096	Available September 2026
<b>Total consumption, energy from renewable sources (MWh)</b>	Quebecor and subsidiaries (excluding Freedom Mobile): 292,334 Freedom Mobile: 57,350 <sup>1</sup>	Quebecor and subsidiaries (excluding Freedom Mobile): 296,173 Freedom Mobile: 50,519 <sup>1</sup>	Available September 2026
<b>% of energy consumption from renewable sources</b>	Quebecor and subsidiaries (excluding Freedom Mobile): 86% Freedom Mobile: 57% <sup>1</sup>	Quebecor and subsidiaries (excluding Freedom Mobile): 88% Freedom Mobile: 54% <sup>1</sup>	Available September 2026
<b>% of energy consumption from electricity grid</b>	Quebecor and subsidiaries (excluding Freedom Mobile): 86% Freedom Mobile: 97%	Quebecor and subsidiaries (excluding Freedom Mobile): 89% Freedom Mobile: 97%	Available September 2026
<b>Energy intensity (MWh/per \$million revenues)</b>	81.07	76.41	Available September 2026
<b>% of set-top boxes purchased that comply with CEEVA STB</b>	100%	100%	100%
<b>% of small network equipment purchased that comply with CEEVA SNE</b>	100%	100%	100%
<b>Number of electric vehicles</b>	187	187	187
<b>Number of vehicle charging stations</b>	164	164	164

<sup>1</sup>Freedom Mobile, acquired by Quebecor Inc. on April 3, 2023, operates in provinces where the carbon intensity of the power grid is significantly higher than in Québec.

## SOCIAL INDICATORS

	2023	2024	2025
<b>Number of employees</b>	11,417	11,064	10,397
<b>% of permanent employees</b>	85.7%	85.8%	85.9%
<b>% of temporary employees</b>	14.3%	14.2%	14.1%
<b>Turnover rate</b>	20.2%	19.8%	15.0%
<b>Unionized employees</b>	6,311 or 54.6%	5,984 or 54.6%	5,718 or 54.9%
<b>GENDER DIVERSITY</b>			
<b>% of women</b>	35.1%	34.7%	34.5%
<b>% of management positions held by women (excluding VPs)</b>	39.3%	34.6%	33.1%
<b>% of VP positions held by women</b>	35.9%	40.7%	50.0%
<b>DESIGNATED GROUPS<sup>1</sup> (SELF-IDENTIFIED)</b>			
<b>% of visible minorities</b>	13.9%	13.4%	14.1%
<b>% of people with disabilities</b>	1.1%	1.1%	1.1%
<b>% of Indigenous people</b>	0.7%	0.6%	0.6%
<b>AGE DIVERSITY</b>			
<b>% of Boomers</b>	9.2%	8.1%	7.0%
<b>% of Generation X</b>	34.7%	34.4%	34.8%
<b>% of Millennials</b>	51.1%	51.2%	50.7%
<b>% of Generation Z</b>	5.0%	6.3%	7.5%
<b>Lost-time accident frequency rate</b>	1.56 (excluding Freedom Mobile)	1.63 (excluding Freedom Mobile)	1.26 (excluding Freedom Mobile)
<b>Total donations and sponsorships</b>	\$33.7 M	\$33.8 M	\$38.1 M

<sup>1</sup>Data available only for Telecom Group (including Freedom Mobile) and TVA Group.

## GOVERNANCE INDICATORS

	2023	2024	2025
<b>Number of directors</b>	8	8	8
<b>% of independent directors</b>	62.5% (5/8)	62.5% (5/8)	62.5% (5/8)
<b>% of directors who self-identify as women</b>	50%	50%	50%
<b>% of directors who self-identify as visible minority</b>	0%	0%	12.5% (1/8)
<b>% of directors who self-identify as people with disabilities</b>	0%	0%	0%
<b>DEI policy in effect</b>	Yes	Yes	Yes

## INFORMATION SECURITY

	2023	2024	2025
<b>Mandatory employee training on privacy and cybersecurity</b>	Yes	Yes	Yes
<b>Policy on the use of social media and online evaluations of products and services from Quebecor and its subsidiaries, including mandatory training on astroturfing for new employees</b>	Yes	Yes	Yes
<b>Policies on data security and confidentiality, governance, and sound data management</b>	Yes	Yes	Yes

## MEDIA AND TELECOM

	2023	2024	2025
<b>Number of complaints accepted by the Commission for Complaints for Telecom-television Services (CCTS)<sup>1</sup></b>	Videotron, Fizz, and VMedia: 699 Freedom Mobile: 837	Videotron, Fizz, VMedia, and Freedom Mobile: 1,526	Videotron, Fizz, VMedia, and Freedom Mobile: 1,643
<b>Canadian content expenditures (\$) <sup>2,3</sup></b>	\$377.2 M	\$339.6 M	\$326.6 M

Unless otherwise specified, indicators include Freedom Mobile Inc. ("Freedom") as of its acquisition on April 3, 2023.

<sup>1</sup>Data for the 12-month period ending July 31 of each year.

<sup>2</sup>TVA Network, specialty channels, digital services (TVA+, TVANouvelles, TVA Sports, TVASports en direct, QUB Radio, and illico+), and MAtv.

<sup>3</sup>Data for the 12-month period ending August 31 of each year.

# Culture

For more than 70 years, Quebecor has been a steadfast champion of Québec culture, showcasing local talent and promoting Québec's rich culture, language, history, and heritage.

## DIRECT SUPPORT FOR ARTISTS

Every year, Quebecor honours artists in all genres with prestigious awards, including the *Louve d'or* at the Festival du nouveau cinéma, the *Prix André-Gagnon* for instrumental music and the *Prix Karim-Ouellet* for diverse visions from the Fondation de la Société professionnelle des auteurs et des compositeurs du Québec, the *Prix Gratiien-Gélinas* from the Centre des auteurs dramatiques, and the *Grand Prix de la poésie Québecor* at the Trois-Rivières International Poetry Festival. All recipients receive cash prizes to directly support their work.



Pierre Karl Péladeau presenting the *Prix Karim-Ouellet* for diverse visions to Jean-Eudes Aster (Shait).



Pierre Karl Péladeau at Défi Impro, the annual fundraising event benefit for the Fondation des artistes.

## DEVELOPING YOUNG TALENT

Quebecor believes in the vital importance of supporting up-and-coming artists—the future of Québec's cultural scene. In 2025, Quebecor donated \$150,000 to its partner of the past 15 years, the Fondation des artistes, to create the *Fonds Québecor pour la relève*. The new fund will provide young creators with essential assistance to develop their art and fulfil their potential. Quebecor also continues to invest in the next generation of artists through its long-standing support for the Festival international de la chanson de Granby, the Camp en chanson de Petite-Vallée, and *Vue sur la relève*.

## PRESENT THROUGHOUT QUÉBEC

Quebecor is committed to fostering cultural vitality in every corner of Québec. It supports many organizations that enrich cultural offerings in Québec's regions, such as the Festival de musique émergente in Abitibi-Témiscamingue, Festi Jazz in Rimouski, the Festival de la chanson de Tadoussac, the Correspondances d'Eastman, the Musée des beaux-arts de Sherbrooke, the Festival international Contes-en-Îles in Îles-de-la-Madeleine, the Trois-Rivières International Poetry Festival, the Fête de la musique de Tremblant, and the Camp musical du Saguenay-Lac-Saint-Jean.

## CELEBRATING DIVERSITY

Because culture opens a window to the world and bridges differences, Quebecor has long supported valued partners dedicated to diversity, including the First Peoples' Festival, the Festival international de cinéma Vues d'Afrique, Fondation Émergence, the Vietnamese Cultural Centre of Canada, Syli d'Or de la musique du monde, Vision Diversité, and Productions des pieds et des mains, which works with atypically cast artists to offer a different take on artistic and social issues.



Raphaël Rainville, Executive Director of Éléphant: The Memory of Québec Cinema; Zoé Protat, FNC Co-General Director and Artistic Director; Jean Pierre Lefebvre, winner of the *Louve d'honneur*; and Raoul Duguay, actor and multidisciplinary artist.

## PRESERVING QUÉBEC'S CINEMATIC HERITAGE

For nearly 20 years, *Éléphant: The Memory of Québec Cinema* has been Quebecor's flagship philanthropic project, dedicated to preserving and sharing Québec's cinematic heritage. Since its inception in 2007, Quebecor has invested more than \$48 million to enable *Éléphant's* team of experts and cinephiles to restore and digitize some 265 feature films that have left their mark on Québec's history and culture. Aside from a small amount to cover a portion of the platform's operating costs, all revenue from the movies' distribution goes to the filmmakers and rights-holders. Films restored in 2025 include *Mon œil*, a 1971 classic by one of Québec's most acclaimed filmmakers, Jean Pierre Lefebvre. The new versions of *Mon œil* and three other feature films newly restored by *Éléphant* were premiered at the Festival du nouveau cinéma in October 2025.

# Community

Quebecor is deeply engaged in the community, promoting education and self-realization for our youth, active and healthy lifestyles for all, and an inclusive, egalitarian society, all while supporting those most in need.



## COMMITTED TO EDUCATION

In February 2025, Quebecor made a historic \$20 million donation to Université Laval to support the creation of the Carrefour international Brian-Mulroney. The funds were used to set up the Québecor Sphère program, which will include a series of research and teaching initiatives, and to create an environmental, social, and governance (ESG) fund. Quebecor continued to support other major educational institutions training the leaders of tomorrow, including Université de Montréal and HEC Montréal, as well as organizations working to make education accessible to all, such as the Paul Gérin-Lajoie Foundation and the Literacy Foundation.

## INVESTING IN YOUTH

Recognizing the importance of sports and a healthy lifestyle among young people, Quebecor donated \$2 million in September 2025 to Fondation sablon, a valued partner for 60 years. This major gift will be used to refurbish the Centre Aquatique Québecor, creating a more accessible, safe, and inclusive space for learning and play. Quebecor also continued to invest in organizations dedicated to the growth, development, and well-being of young people, including the Fondation Yvon Deschamps, Motivaction Jeunesse, Jeunes musiciens du monde, Fondation Bon Départ, and Ancre des jeunes.



Pierre Karl Péladeau with Marie-Eve Pichette, Executive Director of sablon and Fondation sablon, Jean-François Parent, Chairman of the Board of Fondation sablon and Vice-President and Treasurer of Québecor, and Sylvie Cordeau, Vice-President, Philanthropy and Sponsorships, Québecor.

## FOSTERING DIVERSITY AND INCLUSION

Quebecor supports organizations that promote inclusivity, such as Special Olympics Québec, Les impatientes, Le Pilier Foundation, Fondation Philou, and Centre d'apprentissage parallèle de Montréal. Quebecor also maintained its partnership with Fondation Autiste & Majeur, contributing to transformative programs for people aged 21 and over living with autism, with the creation of several Espaces Autiste & majeur—Québecor day centres across Québec.

## DOING OUR PART ACROSS QUÉBEC

To be present for all the communities it serves, Quebecor supports worthy organizations in many regions of Québec, including the foundations of teaching hospitals in Sherbrooke (CHUS) and Québec City (CHUQ), Fondation Madeli-Aide in the Gaspésie-Îles-de-la-Madeleine region, Maison Adémar-Dion in Lanaudière, Fondation Jean-Neveu in the Laurentians, and Le Pilier Foundation in Laval.

## SUPPORTING EQUAL OPPORTUNITY

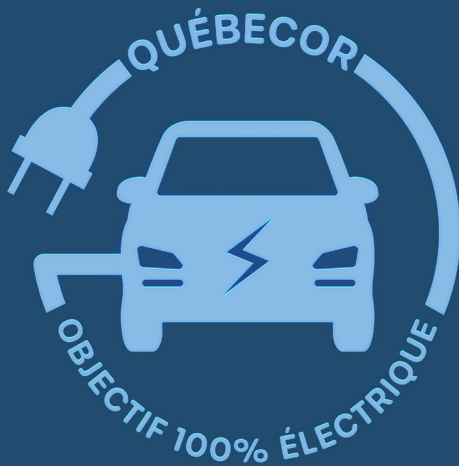
Guided by values of community and sharing, Quebecor supports organizations that assist vulnerable populations, such as Le Chaînon, Chez Doris, Dans la rue, the Old Brewery Mission, La Dauphine, and Refuge des Jeunes. In February 2026, Quebecor's Videotron subsidiary donated \$500,000 to Mission Unitainés, bringing its total contribution to \$1 million. The money will be used to develop and connect 12 new residences for low-income seniors. Freedom Mobile participated in Giving Tuesday again, with a donation to Food Banks Canada, providing meals for nearly 80,000 people in Canada.



Pierre Karl Péladeau with Luc Maurice, founder and Chair of the Board of Mission Unitainés.

# The environment

To help build a greener, more sustainable, and more prosperous Québec, Quebecor is constantly striving to reduce its environmental footprint and encouraging environmental responsibility among employees, customers, partners, and the public. The Corporation is actively engaged in the energy transition and the fight against climate change.



## COMBATING CLIMATE CHANGE

Quebecor takes concrete measures to manage its greenhouse gas emissions, improve the energy efficiency of its operations, and enhance the resilience of its assets to climate risks:

- Tracking and reporting the greenhouse gas emissions of Quebecor and its subsidiaries to the Carbon Disclosure Project since 2012;
- Embarking on an ambitious plan to reduce and electrify its vehicle fleet;
- Using energy-efficient technologies, such as free cooling and water-cooled air conditioners, in new server rooms;
- Monitoring weather alerts in the operations management centre to prevent and mitigate the impact of extreme weather events on the network.

## A ROBUST ENVIRONMENTAL STRATEGY

Quebecor's environmental strategy focuses on priority actions and effective programs to reduce the main impacts of our operations:

### Priority actions

- Contribute to the fight against climate change by reducing greenhouse gas emissions from our vehicles and buildings.
- Proactively manage environmental risks and ensure compliance with acts and regulations.
- Work with the community and suppliers to preserve natural resources.
- Recover, recycle, and reuse waste through responsible management of end-of-life electronic devices.

### Key programs

- *On roule électrique*: reducing greenhouse gas emissions.
- *revi Program*: recycling end-of-life electronic products.
- *Rolling Green*: environmentally responsible film and television production.
- *GesteVert*: environmentally responsible event production.

## WASTE MANAGEMENT AND RECYCLING

Quebecor has implemented reduction, reuse, recycling, and recovery projects to reduce the amount of waste sent to the landfill. For example, organic materials are recovered at the Videotron Centre and items used in operations, such as wooden cable reels, are reused. In the spirit of reuse and recycling, Quebecor also donated sets and equipment from TVA's old studios in Saguenay to Cégep de Jonquière, providing students in the Media Arts and Technology program with a more professional and better-equipped learning environment.

## MORE SUSTAINABLE ELECTRONIC DEVICES

To reduce the environmental impact of its products and limit electronic waste, Quebecor's Telecom segment has acted to enable customers to make more sustainable choices:

- Signed two voluntary agreements establishing energy efficiency standards for residential products, such as set-top boxes and modems;
- Expanded its selection of certified refurbished phones, giving recent models from well-known brands a second life;
- Introduced a leasing system for modems and digital receivers to make them available to different customers over time;
- Introduced Videotron's revî Program to reuse or recycle obsolete electronic devices and accessories returned by customers.



Since its launch in 2013, Videotron's revî program has recovered more than 14 million obsolete electronic devices and accessories thanks to the participation of customers, diverting them from going to the landfill, and instead reusing or recycling them. The collected equipment is delivered to Uni-Recycle, a certified recycler meeting the highest global standards for quality, data security, environmental responsibility, and responsible recycling.

## WORKING TOGETHER FOR THE ENVIRONMENT AND BIODIVERSITY

Protecting the environment requires collective awareness and action. Accordingly, Quebecor partners with and supports environmental organizations such as Carbone Scol'ERE and The Blue Organization. In collaboration with École de technologie supérieure and Toits Vertige, Quebecor Out-of-Home has installed green roofs on bus shelters in Montréal to reduce interior temperatures, promote urban biodiversity, and enhance the cityscape.



Green roof on a bus shelter in Montréal.

## ENVIRONMENTALLY RESPONSIBLE EVENTS AND PRODUCTIONS

Quebecor has taken concrete steps in its Media and Sports and Entertainment segments to reduce the environmental impact of its productions and events. As founding partner and federative partners respectively of Rolling Green, Quebecor, TVA, and MELS continued their efforts to promote environmentally friendly practices at all stages of film and television production in Québec. For its part, GesteV, Quebecor's event management subsidiary, continued various initiatives under its GesteVert program, ranging from recovery of sets and stages to providing shuttle service for its events and selecting local food suppliers with vegan and vegetarian options.

# Entrepreneurship

True to its entrepreneurial roots, Quebecor supports the next generation of entrepreneurs and actively contributes to the creation and growth of innovative companies that will shape the Québec of the future. Its Pierre Péladeau Bursaries support student start-ups, and its asterX venture capital fund invests in start-ups with the potential to drive innovation in Quebecor's lines of business and in society as a whole.

## INVESTING IN INNOVATION THROUGH VENTURE CAPITAL

Through its venture capital unit asterX, established four years ago, Quebecor supports emerging local businesses and acts as a strategic partner. Backed by tens of millions of dollars in funding from Quebecor, asterX has built a portfolio of 10 start-ups to support the development of innovative solutions with transformative potential in the advertising and health technology sectors.

**aster**x



Recipients of the 2025 Pierre Péladeau Bursaries.

© Bruno Petrozza

## UNIQUE PROGRAM TO SUPPORT YOUNG ENTREPRENEURS

Named in honour of Quebecor's founder, visionary entrepreneur Pierre Péladeau, the Pierre Péladeau Bursaries have supported entrepreneurial vitality in Québec for more than 25 years. Since this unique program was established in 1999, Quebecor has awarded over \$3.3 million in scholarships to help student entrepreneurs bring their business projects to fruition. More than half of the start-ups supported by the Bursaries are still in business. Over the years, these companies have introduced sustainable solutions and innovative business models, two essential factors for Québec's growth and vitality. Often, they leverage technologies that benefit both quality of life and the environment.

In 2025, the Pierre Péladeau Bursaries distributed a total of \$200,000 in financial support. The cheques were presented at a tribute to Pierre Péladeau during "Entrepreneurship reimaged: The path of business succession," a strategic forum for Montréal's business community organized by the Chamber of Commerce of Metropolitan Montréal.

The top grant of \$75,000 went to BrainInnov, a start-up developing an AI solution for early detection of lung cancer, potentially increasing the 5-year survival rate from 4% to 63%.

## Employees

Quebecor is committed to providing employees with a stimulating work experience. We want our people to be able to contribute meaningfully to major projects that make life better for Quebecers and Canadians, enjoy a balanced, open, and inclusive work environment, and be given the opportunity to grow and develop their full potential within the Quebecor family.



© Éric Myre

Femmes inspirantes event, 2025.

### PROMOTING WOMEN'S LEADERSHIP

Quebecor attaches great importance to the representation of women within the Corporation and its subsidiaries. To promote women's leadership, Quebecor launched *Femmes inspirantes* in 2025, an initiative that turns the spotlight on women who embody Quebecor's values. In the first edition, 249 women were honoured for their leadership, positive influence, and contributions. The program concluded with a unifying event in October 2025, featuring a panel on women's leadership and a networking session with senior management.

### INSPIRED BY QUEBECOR'S VALUES, HISTORY, AND HERITAGE

Quebecor continued to fulfil its mission: to be the preferred choice of consumers and businesses by delivering the best possible experience in telecommunications, entertainment, news, and culture. We owe this success to our people. Year after year, their engagement and hard work, rooted in Quebecor's corporate values, keep us at the forefront in each of our lines of business. In keeping with its evolution, Quebecor updated its corporate values in 2025, while honouring its history and the legacy bequeathed by its founder, Pierre Péladeau.

**Performance** → Strive for excellence in all that you do, leveraging available resources to achieve optimal results.

**Customer focus** → Put the customer first and deliver the best possible customer experience at all times.

**Audacity** → Embrace risk, think outside the box, and seize opportunities to stand out.

**Ingenuity** → Adapt to challenges and find creative solutions.

**Collaboration** → Pool our strengths and work together towards shared goals.

*"You have to wake up every morning with new goals and, above all, dare to aim high."*

— Pierre Péladeau

## REPRESENTATION OF WOMEN AT QUEBECOR AND ITS SUBSIDIARIES\*

	% of all employees	% of management (excluding VP and above)	% of VPs and above
Quebecor	64%	58%	60%
TVA Group	44%	44%	70%
Sports and Entertainment Group	35%	48%	25%
Videotron	29%	26%	50%
Freedom Mobile	31%	24%	50%
Books, Newspapers, and Digital divisions	46%	51%	0%
Total	35%	33%	50%

\*As of December 31, 2025



© Laurent Guerin

### ACHIEVING GENDER PARITY IN FILM AND TELEVISION PRODUCTION

In 2025, TVA Group achieved the ambitious target set in its 2019 Gender Parity Action Plan for Women in Production, achieving 50% representation of women in the key roles of director, producer, and screenwriter for its original productions. In the 2024-2025 broadcast year, women held 51% of the targeted positions. TVA Group is proud of the remarkable increase in women's participation in television and film projects in Québec yielded by its proactive initiatives.

#### WOMEN IN PRODUCTION ROLES ON QUEBECOR CONTENT ORIGINAL PRODUCTIONS

	2026	2025	2024
Women producers, directors, and screenwriters	51%	42%	42%
Women producers	64%	58%	56%
Women directors	28%	22%	21%
Women screenwriters	44%	33%	38%

\*As of January 31, 2026



Quebecor employees at Pride Montréal 2025.

## ACTION FOR DIVERSITY, EQUITY, AND INCLUSION (DEI)

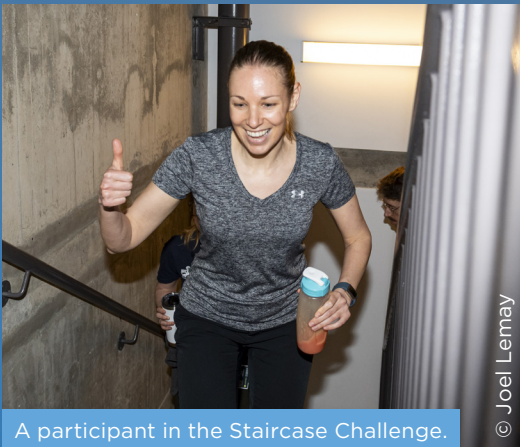
Maintaining a respectful and equitable work environment that is accessible to all is a fundamental value for Quebecor. In 2025, the Diversity, Equity, and Inclusion (DEI) Committee continued its internal efforts to instill and strengthen a culture of inclusion throughout the Corporation. In collaboration with Human Resources, the DEI Committee promoted the hiring of candidates from diverse backgrounds through more inclusive job postings and by publicizing available accommodations. Human Resources also made an online training journey available to all management teams to support the creation of an inclusive working environment. At the same time, Quebecor worked closely with organizations representing diversity groups. For example, Videotron has had a partnership with Groupe AFFI, a business that employs primarily people with functional limitations, for nearly 50 years. Groupe AFFI handles the packing and shipping of electronic devices for Videotron and Fizz.

## LEVERAGING TALENT AND LEADERSHIP

To support employee development, Campus Québecor offers a wide range of training programs—in French and English—for managers at all levels, including managerial and leadership skills development. In 2025, Québecor expanded the program to new levels, including junior managers, first-level managers, directors, and high-potential managers. Campus Québecor also launched a new online development platform that provides easier access to some of the training courses for all teams.

## PROMOTING HEALTH AND WELL-BEING

Quebecor has set up health and well-being programs for its employees. Under its partnership with Olympe, Quebecor renewed physical activity classes at its headquarters' gym in 2025. Quebecor also invited employees to participate in the second edition of its charity staircase challenge, donating \$1,000 each to the organizations chosen by five participants. Additionally, the Corporation launched a new mandatory emergency measures training course to equip all employees with the knowledge and reflexes to react quickly and effectively in an emergency and protect their own safety and that of their colleagues.



A participant in the Staircase Challenge.

© Joel Lemay



© Dominic Gouin

The award recipients at the Stars 2026 gala, flanked by Sylvie Lalonde, Chair of the Board of Quebecor, Pierre Karl Péladeau, and Videotron management.

## THE STARS RECOGNIZES TALENTED EMPLOYEES

Nearly three years after Freedom Mobile joined Videotron and Fizz in its Telecom segment, Quebecor launched a recognition program to celebrate and reward employees in the segment who have distinguished themselves—individually, as part of their teams, and within the organization as a whole—in recent years. One hundred Stars from all divisions and levels who embody the Corporation's values were selected by management committees and honoured at the event.

## MISER SUR LE MENTORAT

Afin de favoriser le partage d'expertise et l'atteinte d'objectifs professionnels, Québecor a mis sur pied un programme de mentorat d'entreprise. Cette démarche a permis à près de 50 professionnelles et professionnels provenant de l'ensemble des filiales de Québecor d'être jumelés à des gestionnaires expérimentés issus de différents secteurs de l'entreprise.

## ENCOURAGING COMMUNITY AND ENGAGEMENT

To promote civic involvement and strengthen its community impact, Quebecor encourages employees to get involved. In 2025, employees were invited to give blood at two Héma-Québec blood drives within Quebecor headquarters and participate in a volunteering program allowing four paid hours of volunteer activities per year. Quebecor also supports employees' personal involvement in charitable organizations through a giving program that donates to employees' preferred worthy causes.



Signing of a new collective agreement with Videotron's Local SEVL-2815, July 2025.

## EARLY RENEWAL OF THREE COLLECTIVE AGREEMENTS

In July 2025, Quebecor signed a new collective agreement with Local SEVL-2815, the largest union at Videotron. The early renewal, a result of Quebecor's proactive approach, ensured business continuity and maintenance of a stable, collaborative work environment. In February 2026, Quebecor also signed an early renewal of the collective agreement of pressroom employees at its Imprimerie Mirabel subsidiary, which prints *Le Journal de Montréal* and *Le Journal de Québec*, and extended—until 2029—the collective agreement of the editorial staff of *Le Journal de Montréal*, also before it expired.

## Governance

Good governance is vital to a thriving business. We want to build a corporate culture of integrity that is effective, responsive to the needs of all stakeholders, and mindful of future generations. In all its activities, Quebecor ensures that its actions, measures, procedures, and policies meet the highest standards of ethics and transparency.

### 67%

independent directors.

### 44%

women on the Board.

### 100%

attendance by directors at Board and committee meetings.

## ENGAGED DIRECTORS AND COMMITTEES

Environmental, social, and governance (ESG) issues and challenges are central concerns nowadays. At Quebecor, they are managed by an **ESG Committee** composed of managers and employees. The Committee monitors ESG trends and practices, sets guidelines, and coordinates the Corporation's ESG strategy. It reports to senior management and to the **Human Resources and Corporate Governance Committee**, which oversee executive compensation, succession planning, application of the Code of Ethics, and Quebecor's approach to corporate governance, in addition to ESG issues.

The Board has also established an **Audit and Risk Management Committee** that reviews key risks identified by management, including ESG-related risks, and the effectiveness of risk mitigation measures. It receives from management regular assessments of potential risks to Quebecor and its subsidiaries.

## INDEPENDENT MAJORITY ON THE BOARD

67% of Quebecor's directors are independent. In addition, the Board's two committees, the Audit and Risk Management Committee and the Human Resources and Corporate Governance Committee, consist entirely of independent directors.

## LISTENING TO SHAREHOLDERS

The Board of Directors maintains open and constructive dialogue with shareholders through discussions with shareholder and investor representative groups, particularly with regard to governance issues. The Corporation holds its Annual Meeting of Shareholders in person at its head office to optimize interactions with shareholders and foster a personal connection. Shareholders can submit questions in advance or live, and receive clear and comprehensive information on how to access, participate in, and vote at the meeting. Proponents of resolutions put to a vote have the opportunity to speak.

## DATA SECURITY AND CONFIDENTIALITY

Quebecor and its subsidiaries, including Videotron, TVA Group, and MédiaQMI, which manages *Le Journal de Montréal* and *Le Journal de Québec*, have stringent data confidentiality policies that include monitoring procedures and regular updates of security technology. Since 2020, the Corporation and its subsidiaries have had policies in place to ensure robust data management and governance. A Chief Privacy Officer responsible for personal data and information was appointed.

## IN-HOUSE CYBERSECURITY EXPERTISE

Cybersecurity and raising employee awareness of security issues are major priorities for Quebecor. The Corporation's awareness program includes mandatory privacy and cybersecurity training, information bulletins, and phishing training and exercises for all employees and consultants.

## EDUCATION ON ASTROTURFING

In the spirit of responsible governance, Quebecor introduced mandatory training on astroturfing (organized efforts to fake grassroots support) in 2023 to raise awareness and educate employees on how to avoid the pitfalls and prevent harm. All employees at all subsidiaries were required to complete the training. In addition to its Code of Ethics, which has long covered astroturfing and included guidelines on the subject, Quebecor has a **Policy on the Use of Social Media and Online Evaluations of Products and Services of Quebecor and its Subsidiaries**.

## BOARD OF DIRECTORS AND OFFICERS OF QUEBECOR INC.

As of December 31, 2025

### BOARD OF DIRECTORS

**Chantal Bélanger<sup>1</sup>**

Chair of the Audit and Risk Management Committee, Quebecor Inc. and Quebecor Media Inc., and Corporate Director

**André P. Brosseau**

Vice-Chair of the Board of Quebecor Inc. and Chair of the Board and CEO, Du Musée Investments Inc.

**Michèle Colpron<sup>1,2</sup>**

Corporate Director

**Lise Croteau<sup>1,2</sup>**

Corporate Director

**Sylvie Lalande<sup>2</sup>**

Chair of the Board, Chair of the Human Resources and Corporate Governance Committee, Quebecor Inc. and Quebecor Media Inc.; Chair of the Board and Chair of the Human Resources and Corporate Governance Committee, TVA Group Inc.; and Corporate Director

**Érik Péladeau**

President, Cie de Publication Alpha inc.

**Jean B. Péladeau**

Senior Vice-President and Chief Marketing Officer, Videotron, Fizz, and Freedom Mobile

**Frantz Saintellemy<sup>1</sup>**

Co-founder and Chief Executive Officer, Qvyon Technologies Inc.

**Marc M. Tremblay<sup>3</sup>**

Corporate director

### OFFICERS

**Sylvie Lalande**

Chair of the Board

**André P. Brosseau**

Vice-Chair of the Board

**Pierre Karl Péladeau**

President and Chief Executive Officer

**Hugues Simard**

Chief Financial Officer

**Marie-Pierre Simard**

Senior Vice-President and Corporate Secretary, Legal Affairs and Corporate Secretariat

**Jean-François Parent**

Vice-President and Treasurer

<sup>1</sup>Member of the Audit and Risk Management Committee.

<sup>2</sup>Member of the Human Resources and Corporate Governance Committee.

<sup>3</sup>Marc M. Tremblay was appointed to the Board of Directors on February 25, 2026.

## BOARD OF DIRECTORS AND MANAGEMENT COMMITTEE OF QUEBECOR MEDIA INC.

### BOARD OF DIRECTORS

#### **Chantal Bélanger<sup>1</sup>**

Chair of the Audit and Risk Management Committee, Quebecor Inc. and Quebecor Media Inc., and Corporate Director

#### **André P. Brosseau<sup>3</sup>**

Chair of the Board and Chief Executive Officer, Du Musée Investments Inc.

#### **Michèle Colpron<sup>1, 2</sup>**

Corporate Director

#### **Lise Croteau<sup>1, 2</sup>**

Corporate Director

#### **Sylvie Lalande<sup>2</sup>**

Chair of the Board, Chair of the Human Resources and Corporate Governance Committee, Quebecor Inc. and Quebecor Media Inc.; Chair of the Board and Chair of the Human Resources and Corporate Governance Committee, TVA Group Inc.; and Corporate Director

#### **Érik Péladeau<sup>3</sup>**

President, Cie de Publication Alpha inc.

#### **Jean B. Péladeau<sup>3</sup>**

Senior Vice-President and Chief Marketing Officer, Videotron, Fizz, and Freedom Mobile

#### **Frantz Saintellemy<sup>1</sup>**

Co-founder and Chief Executive Officer, Qvyon Technologies Inc.

#### **Marc M. Tremblay<sup>4</sup>**

Corporate director

<sup>1</sup>Member of the Audit and Risk Management Committee.

<sup>2</sup>Member of the Human Resources and Corporate Governance Committee.

<sup>3</sup>Member of the Executive Committee.

<sup>4</sup>Marc M. Tremblay was appointed to the Board of Directors on February 25, 2026.

### MANAGEMENT TEAM

#### **Pierre Karl Péladeau**

President and Chief Executive Officer

#### **Hugues Simard**

Chief Financial Officer

#### **Martin Tremblay**

Chief Operating Officer, Quebecor Sports and Entertainment Group

#### **Mathieu Turbide**

Vice-President, Digital Content, Quebecor

#### **Patrick Jutras**

President of MELS and Chief Advertising Officer of TVA Group and Quebecor Media Inc.

#### **Marie-Pierre Simard**

Senior Vice-President and Corporate Secretary, Legal Affairs and Corporate Secretariat

#### Cautionary statement regarding forward-looking statements

Please refer to the cautionary statements regarding forward-looking statements in the Corporation's public filings, available at [sedarplus.ca](https://www.sedarplus.ca) and [quebecor.com](https://www.quebecor.com).