



Sustainability Report 2024

Year ended March 31, 2024
Stingray Group Inc.



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About this report

This is Stingray's first sustainability report, covering the operations and activities of Stingray Group Inc. ("Stingray" or "the Company") for the fiscal year ended March 31, 2024, unless otherwise stated. Some statements in this report are forward-looking within the meaning of applicable securities laws. Please refer to the disclaimer at the end of this report for further details. All financial figures are in Canadian dollars (CAD) unless otherwise specified.

The content and performance data in this report align with the Sustainability Accounting Standards Board (SASB). We are also proud to support the United Nations Sustainable Development Goals (SDGs).

This sustainability report aims to provide our stakeholders with information about our social, governance, and environmental practices. Our sustainability reporting program monitors the evolution of external reporting requirements and demonstrates our commitment to consistent, comparable, and reliable sustainability information from our sector.

Introduction

We are proud to introduce Stingray's very first sustainability report, marking a pivotal step in our journey towards a more environmentally and socially conscious future. Producing this report was an exercise in profound self-reflection; we hope it underscores our commitment to maximizing transparency between our organization and our stakeholders.

Businesses have a responsibility to examine the impact of their operations on society and the environment, so we have carefully identified the most critical sustainability issues that affect—and are affected by—our business. Guided by the standards set by the Sustainability Accounting Standards Board (SASB), we are strategically aligning our efforts with these key topics.

At Stingray, we acknowledge that social prosperity and responsible business practices must be upheld by all stakeholders across the company, from our board members and executive team to our radio hosts and all employees. We are dedicated to integrating these values into our culture and continuously enhancing these efforts over time.

We are also proactively monitoring the ever-evolving regulatory landscape that shapes environmental policy to carefully evaluate our position. Moving forward, we will continue to educate ourselves on what is expected from a company of our stature, including the recommendations set forth by the International Sustainability Standards Board (ISSB) and how they pertain to Stingray.

To further broaden the scope of our impact, we are aligning our efforts with the United Nations Sustainable Development Goals: a universal call to end poverty, protect the planet, and ensure peace and prosperity for all by 2030.

01.

Word from the CEO



Our sustainability framework is structured around three main pillars:

- **Social prosperity:** Advancing communities and individuals through initiatives that promote diversity, equity, and inclusion, ensuring that all stakeholders have access to opportunities that allow them to lead fulfilling and prosperous lives.
- **Responsible business:** Operating ethically and transparently, ensuring adherence to high standards and regulations to maintain trust among all stakeholders.
- **Environmental engagement:** Implementing sustainable practices to mitigate business impacts on the environment and contribute to a more sustainable ecosystem.

Stingray’s inaugural sustainability report is one small step for our business today, and one giant leap towards a promising future. The right kind of change creates a positive feedback loop—adding this report to our annual rotation will make us exponentially more knowledgeable about our position, and therefore vastly better equipped to enact meaningful change moving forward.

Since the company’s founding, Stingray has always stood out for its leadership in the music and media sectors, blending technology with creativity to entertain and inspire global audiences. Our entire journey has been driven by a commitment to innovation, which we believe should be pursued responsibly.

This report illustrates our acknowledgment that sustainability is a crucial part of the conversation; it must be represented in every aspect of our strategic planning and daily operations. It aims to achieve two key objectives: to outline our sustainability strategy and to highlight the progress we have made in areas that are critical to our business and all its stakeholders. It is both a declaration of our ongoing commitment and a tool to hold us accountable as we strive for continuous improvement.

The opportunity to actively curb our social and environmental impact—and hold ourselves accountable in the process—is something we take very seriously. As we map out our future, we look forward to further integrating these sustainability principles into our operations at scale. Because a sustainable approach doesn’t just benefit the planet and our communities: it also strengthens our business and enhances shareholder value. That’s what we call a win-win.

Thank you for your trust in Stingray. Together, we are paving the way towards a more sustainable company, ensuring that we continue to meet the expectations of our audiences, employees, and communities worldwide.

Eric Boyko
President, Co-founder and CEO

“

As the Chairperson of the Corporate Governance and Member of the Human Resource and Compensation Committees, I am thrilled to have initiated the integration of Environmental, Social, and Governance (ESG) principles into Stingray's operations, and I eagerly anticipate the transformative impact this will have on our company. This report reflects our dedication to transparency and responsibility, ensuring that Stingray continues to thrive as a conscientious corporate citizen in a rapidly evolving world.

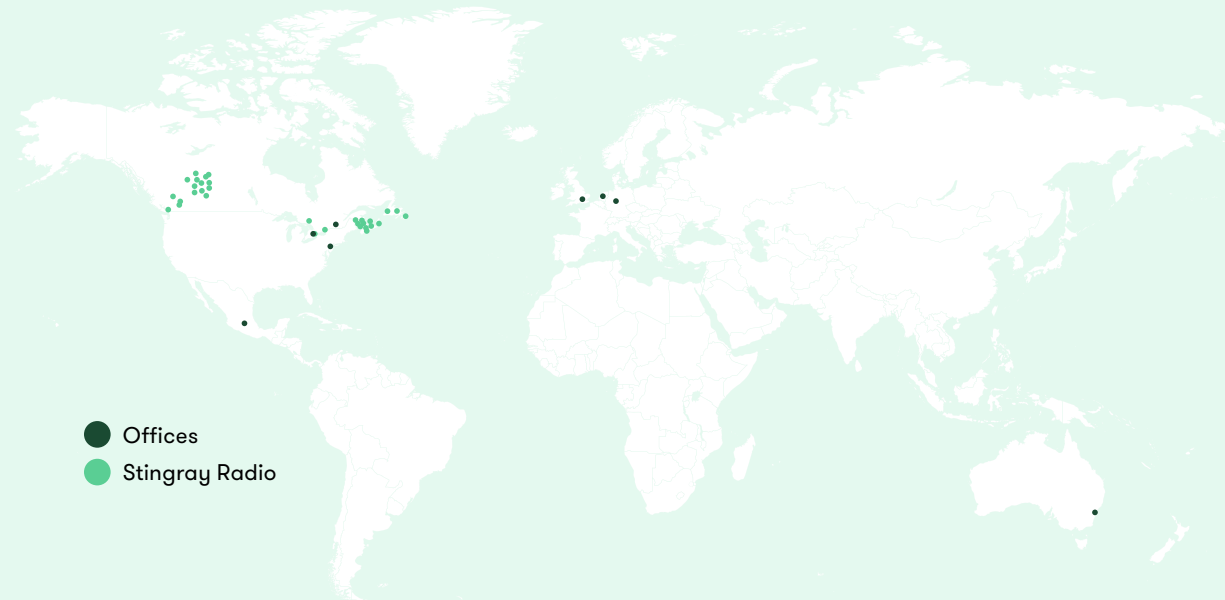


—
Claudine Blondin, GCB.D
Director, Chairperson of the Corporate Governance Committee and Member of the Human Resources and Compensation Committee

Stingray overview

A global leader in music, media, and technology

Stingray is a pioneering force across multiple industries with one common mission: using the power of our people, our music, and our content to deliver the best curated audio and video experiences to consumers and businesses worldwide.



Company milestones and achievements

540M

viewers and listeners across all services

784K

SVOD subscribers around the world

4M

cars with our entertainment content on board

140K

commercial locations across 13K clients

925M

shoppers reached each month in 30K retail network locations

100+

radio stations with 7M weekly listeners

160

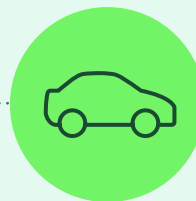
countries serviced across six continents

AM



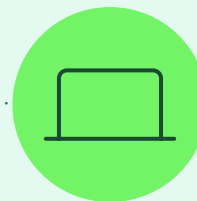
At home

- Television
- Mobile app
- Smart speaker
- Radio



Morning commute

- Mobile app
- Apple CarPlay
- Android Auto
- Radio
- Connected car and travel infotainment systems



At work

- Mobile app
- Web player
- Radio



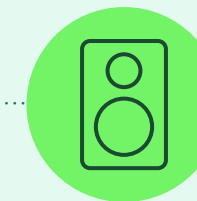
Evening commute

- Mobile app
- Apple CarPlay
- Android Auto
- Radio
- Connected car and travel infotainment systems



Commercial locations

- Mobile app
- Television
- Retail Media Network: audio and video ad solutions



Downtime & entertaining

- Television
- Mobile app
- Smart speaker
- Radio

PM

Our values

At Stingray, our values are our North Star. They hold the power to shape our culture, drive our success, and hold a mirror up to our identity. Each one is a thread in the fabric of our company, woven together to create a strong, vibrant identity and mission.



INTEGRITY:
striving for honesty and ethical behaviour in all that we do

We are committed to acting responsibly and upholding our ongoing dedication to ethical business practices, including diligently working to respect and protect intellectual property rights. We continually aim to understand and improve the impact of our decisions, as well as disclose how our operations affect the environment and society at large. We aim to accomplish this with a transparent and honest approach, so we can rightfully earn stakeholders' trust.



ENGAGEMENT:
committing to collective success

We are dedicated to having all stakeholders contribute to our sustainability efforts, as we believe an engaged workforce and society are vital for driving positive change. Celebrating every team member's participation, ingenuity, and initiative is key to maintaining this momentum long-term.



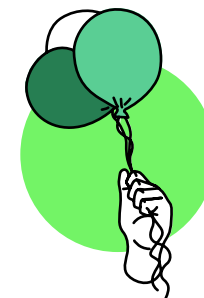
INNOVATION:
being champions of change

Innovation is about fostering a culture of creativity, encouraging continuous learning, amplifying forward-thinking attitudes, and embracing change. Our company promotes collaborative ideation over siloed thinking, coupled with the pioneering use of artificial intelligence, to keep us ahead of the curve in developing cutting-edge products and services.



EXCELLENCE:
constantly aiming higher without compromise

We treat every project like it's our most important one yet. Our commitment to delivering excellence can be found in our ambitious pursuits, our continuous improvement, and our unrelenting drive to surpass expectations. Our quest for high-quality work propels us to adapt and overcome: we take initiative, set lofty yet achievable goals, and aim for the highest standards of professionalism from start to finish.



FUN & TOGETHERNESS:
creating a vibrant, positive workplace

Whether in-office or at a distance, our culture brims with positivity, creativity, and camaraderie. We take great care to celebrate success, nurture innovation, and actively promote a healthy work-life balance. Our tight-knit community buzzes with upbeat energy, good-natured humor, and an infectious enthusiasm that unites us throughout our collective journey.

Introduction to Stingray's sustainability approach

Inspired by the Sustainability Accounting Standards Board (SASB) framework and the UN Sustainable Development Goals (SDGs), our strategy prioritizes factors that will have the greatest impact on our operations and stakeholders. This approach includes a comprehensive assessment of our environmental impact, social responsibility, and governance practices.

With the following core pillars as our guide, we can create strategies that give way to significant sustainability advancements for our society, our planet, and our business.



SOCIAL PROSPERITY

- Fostering a diverse, equitable, and inclusive workplace
- Investing in human capital
- Promoting media pluralism
- Empowering communities through content, partnerships, and financial support
- Strengthening Indigenous relationships



RESPONSIBLE BUSINESS

- Upholding journalistic integrity and responsible media practices
- Respecting intellectual property and combating piracy
- Safeguarding data privacy and cybersecurity
- Mastering the transformative power of AI
- Operating with integrity, transparency, and accountability



ENVIRONMENTAL ENGAGEMENT

- Integrating sustainable practices and operations across our value chain
- Promoting environmental awareness among our employees
- Addressing climate change by supporting the transition to low-carbon solutions

With these efforts, we aim to drive change that creates shared value for all. We understand that without stakeholder support, none of this can be possible, so we are committed to earning that trust through actions as we chart our path towards a more sustainable future.

SUSTAINABLE DEVELOPMENT GOALS

The United Nations' Sustainable Development Goals (SDGs), included in the 2030 Agenda for Sustainable Development adopted by all United Nations Member States in 2015, provide a plan of action to achieve shared prosperity for the world at large. The SDG framework puts forth 17 goals that aim to align international efforts to leave a better planet for future generations.



Now part of IFRS Foundation

The Sustainability Accounting Standards Board (SASB) Standards enable organizations to provide industry-based disclosures about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance, or cost of capital over the short, medium, or long term. Launched in 2018 after six years of extensive market-based research and input, these standards provide a global set of sustainability metrics tailored by sector.

2023–2024 sustainability highlights



Empowering change with over **\$1M** in donations



\$8.5M raised through fundraising campaigns



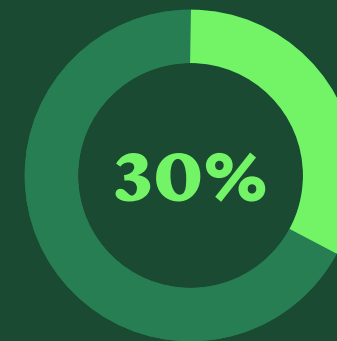
\$7.5M in free airtime* to amplify and support communities

* of equivalent value to

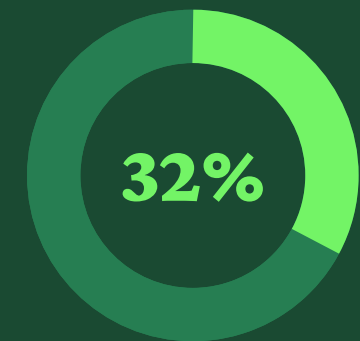


Supported **250** organizations through various initiatives and partnerships

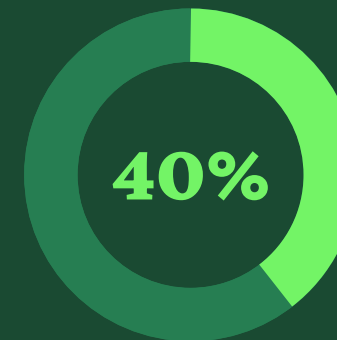
Gender and diversity in the workplace



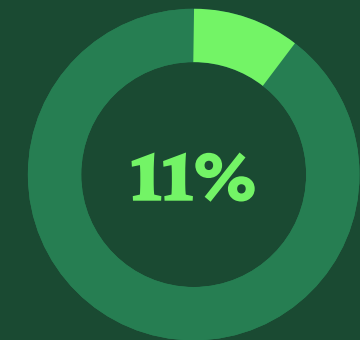
women on the Board of Directors



women in management positions



women in the workforce



employees identifying as visible minorities

Governance & oversight

In 2023-2024, our **Board of Directors** was comprised of ten members. Three committees of the board were dedicated to improving board meeting efficiency and enhancing corporate affairs oversight. Out of the nine non-executive members, all of them were independent directors.

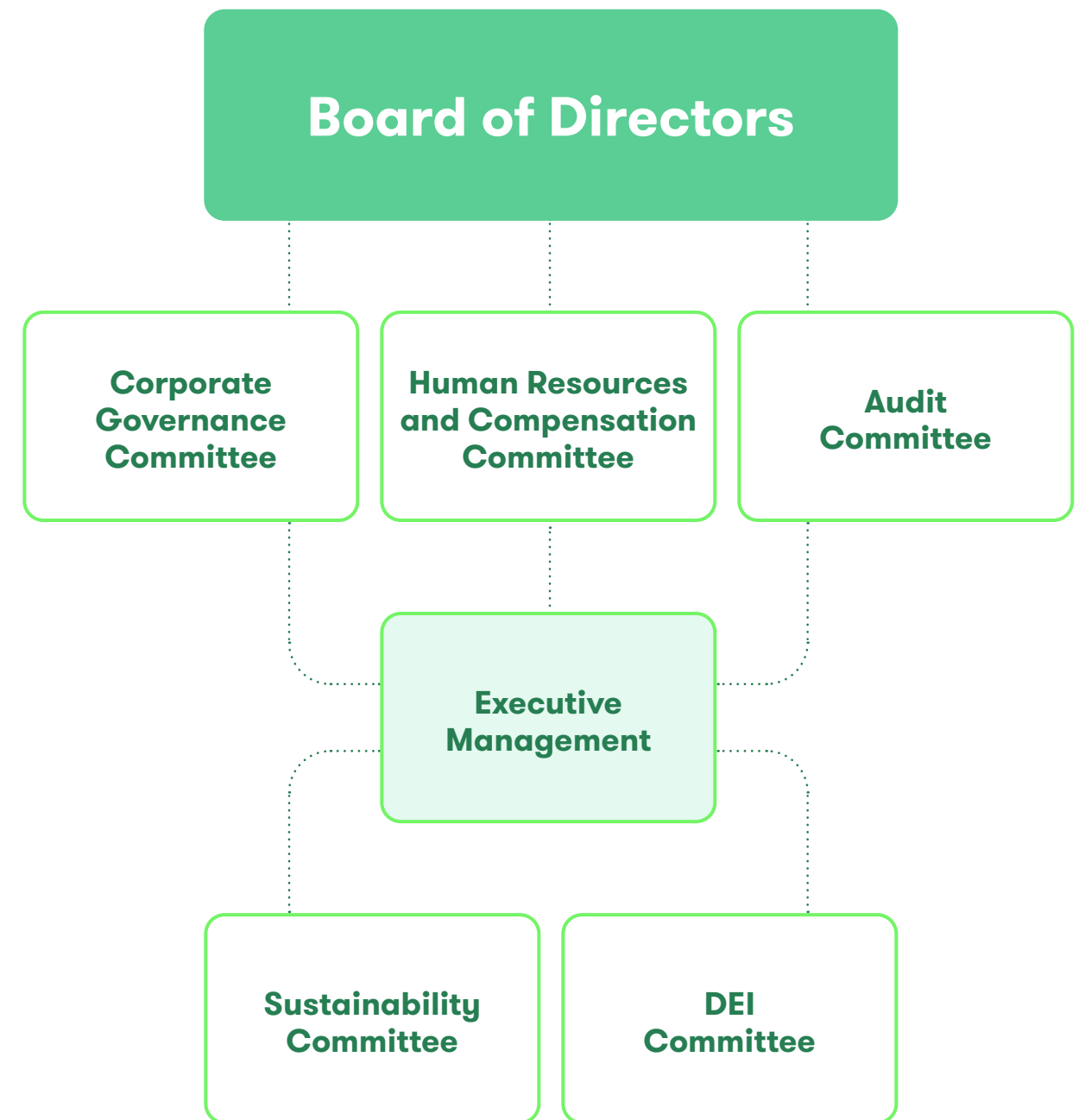
The **Corporate Governance Committee** at Stingray is tasked with overseeing sustainability governance, including strategy, planning, identifying opportunities, and managing environmental, climate-related, and social risks. This committee also sets sustainability framework goals, reviews and approves the annual sustainability report, and ensures the sustainability strategy is applied to the overall business strategy.

The **Human Resources and Compensation Committee** handles diversity, equity, inclusion, talent retention, and compensation, while the **Audit Committee** oversees regulatory compliance risks, including financial reporting integrity, cybersecurity, and privacy. Charter documents describing the mandates and role of the various committees can be accessed on the Stingray website.

A member of the **Executive Management** team responsible for approving and implementing sustainability initiatives provides quarterly updates to the various committees.

This executive also oversees the **Sustainability Committee**. This committee, composed of six members, identifies priorities and spearheads the company's sustainability strategy and projects, from developing and implementing initiatives to providing data for sustainability disclosures and internal reports.

To ensure we are approaching this inaugural report both effectively and strategically, Stingray has engaged an independent party to provide guidance and training for executive members and the Sustainability Committee. This consultative body is specialized in sustainability integration.



Stakeholders' engagement as a key pillar for success

If you want impactful insights, you go straight to the source. Involving our stakeholders in our self-discovery process helps us capture the viewpoints and concerns of those affected by our practices, painting a more accurate and comprehensive picture of the most significant sustainability issues for our business.

This serves as one of our many efforts to continuously improve our relationship with our stakeholders. We engage them in a variety of ways to identify opportunities and risks, proactively monitoring evolving issues and most importantly through direct consultation. The most important internal and external stakeholders are identified below, based on the extent we engage with them and the extent they influence us.



1

INDUSTRY PARTNERS:

Engaging with partners at regular business review and relationship management meetings.

2

EMPLOYEES:

Using tools and retrospective processes to solicit continuous feedback and facilitate semi-annual employee meetings, where we consult on cultural diversity and accessibility.

3

CUSTOMERS:

Maintaining transparent communication through our customer service channels, social media platforms, and tradeshows in support of our commitment to ethical practices.

4

INVESTORS:

Engaging with the Investor Relations team during quarterly conference calls and various Investor Days.

5

COMMUNITIES:

Facilitating community and industry outreach through effective consultation practices. Raising awareness and promoting equality through content, as created and shared by our Diversity in Programming Committee.

SOCIAL PROSPERITY



Making people our priority

At Stingray, we recognize that our success would be impossible without our team's invaluable contributions. We are committed to upholding and uplifting their well-being, and ensuring they can thrive in an environment that nurtures creativity, meaningful work, and personal and professional development. These efforts are crucial in achieving a workplace culture that values and supports the humans who propel our growth.

We are equally dedicated to supporting diversity in the broader societal landscape—from indigenous culture to underrepresented communities—through fundraising initiatives, recruitment opportunities, workplace awareness, and media amplification, to name a few.

02.



Stingray's commitment to diversity, equity, and inclusion

Fostering an inclusive and diverse workplace

We recognize that diversity and inclusion are essential for cultivating a vibrant, innovative company culture. Our workplace should reflect the diversity of the communities we serve; to start, we have implemented the following programs and initiatives, each one representing an opportunity to learn, adapt, and better our approach to diversity and inclusion.

Key initiatives and achievements

Transparency in diversity: At Stingray, we recognize our areas of improvement regarding DEI and representation in roles at all levels. For this reason, we openly report on the makeup of our workforce, both in an effort to offer transparency as to where we stand and to hold ourselves accountable to our values, goals, and responsibilities. We have made efforts to increase the representation of women in leadership roles and will continue to prioritize workforce diversification in a direction that reflects the world around us.

Inclusive employment equity: To help us achieve broader diversity in the workplace, our employee lifecycle processes are designed to uphold our commitment to DEI, preventing any discrimination based on gender identity, sexual orientation, ethnicity, or any other unique characteristic. We avidly support the principles of Employment Equity, actively encouraging and welcoming candidates of all genders, Indigenous peoples, persons with disabilities, and visible minorities. Our wish is that this integrated approach not only fosters a diverse and inclusive workplace but that it also enriches our operations with a wide range of perspectives and experiences, driving us toward greater representation and innovation in all we do.

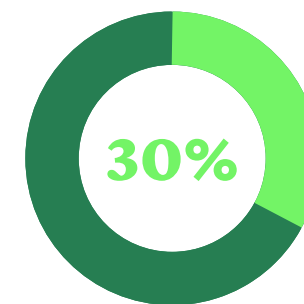
Inclusive recruitment initiatives: Managed by our Cultural Diversity Coordinator, all job postings are distributed to a variety of organizations that ensure our career opportunities are accessible to a broad audience.



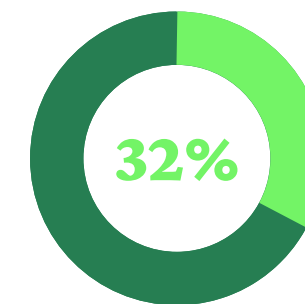
As part of our commitment to uplifting voices of all kinds, Stingray Radio is proud to partner with MentorAbility, an organization that champions inclusivity through unique mentoring and employment opportunities for Canadians who live with disabilities.

Inclusive community initiatives: Every June, our Boom 97.3 radio station marks Pride Month with a dazzling dance party and a special day of broadcasting to celebrate the spirit and vibrancy of the LGBTQIA2S+ community.

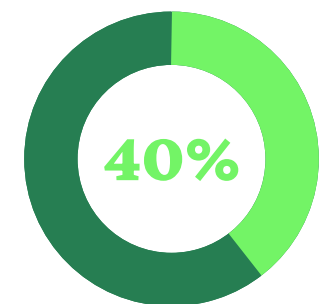
Workforce insights



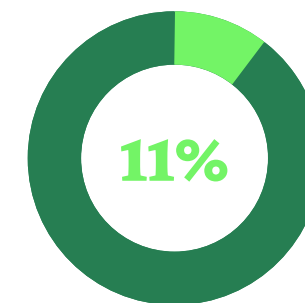
women on the Board of Directors



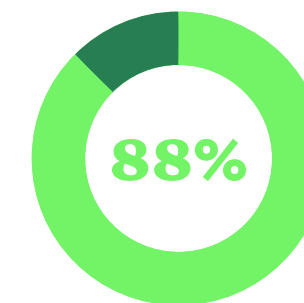
women in management positions



women in the workforce



employees identifying as visible minorities



employment contracts that are permanent

Radio department proudly meets and mirrors national demographics with a

4.2%

representation of Indigenous peoples, aligning closely with the 5% noted in Canada's 2021 census

officevibe

8.1/10

score on Officevibe for Employee Belonging*

*Stingray measures how members feel about diversity at work. Employees are surveyed questions every month.

Promoting media pluralism

Enhancing cultural diversity in broadcasting

At Stingray, we are always working towards enhancing diversity not only within our workforce but also through the content we broadcast. We do this by actively promoting different voices and perspectives via dedicated airtime on each radio station, and by acquiring and programming musical content that highlights artists from of all backgrounds across our various platforms.

Strategic initiatives

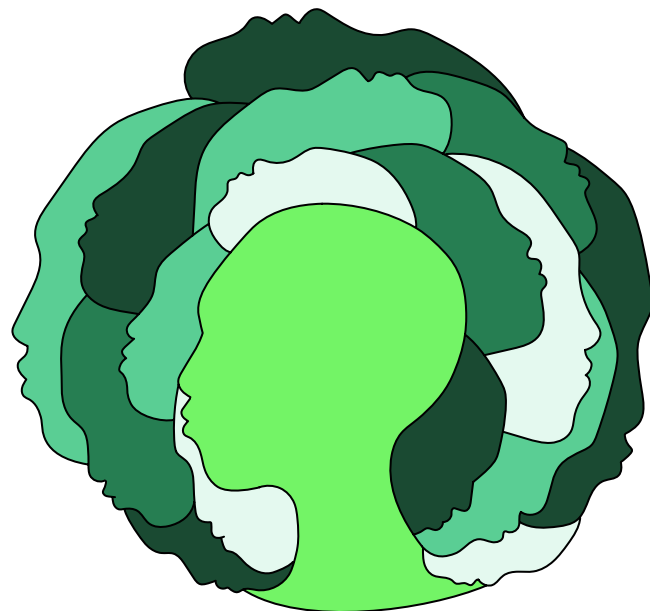
Cultural diversity best practices: Our guidelines include the selection of programming, news content, and contributors, as well as the accurate reflection and portrayal of diverse groups. Additionally, Stingray Radio reports annually on cultural diversity to ensure ongoing progress and transparency in these efforts.

Diversity reflection oversight: Each of our stations has a designated manager responsible for ensuring our content reflects the diversity of the communities we serve. This role is crucial in maintaining the integrity and inclusivity of our media representation.

Cultural diversity coordinator: This pivotal team member ensures that our progress in fostering equitable practices is continuously monitored and improved.

Equality tab on station websites: Over half of Stingray Radio’s station websites feature an “Equality” tab, offering resources and information about these efforts, further educating our audience, and promoting an inclusive culture.

Dedicated airtime for diversity: In alignment with our Cultural Diversity Plan, Stingray Radio actively dedicates airtime to diverse voices, ensuring that a broad spectrum of perspectives is represented across our stations. For instance, during Black History Month, our stations broadcast a significant series of vignettes—174 vignettes totaling 17,574 vignettes nationally throughout February. These vignettes are carefully selected to reflect the cultural and historical contributions of Black communities, providing our listeners with enriching and educational content.



Embracing diversity through our products and solutions

Consumer products

Diversity in content acquisition and programming: We prioritize acquiring and distributing content that reflects the diverse cultures and backgrounds of our global audience. We make sure this content is thoughtfully integrated across all platforms, enriching the viewing experience with a broad spectrum of perspectives and identities. These efforts promote inclusivity through streaming, strengthening our connection with viewers and enhancing social awareness.

Heritage month celebrations: On Stingray Music and Qello Concerts, we curate and showcase special programming lineups during heritage months, key celebrations, and culturally significant events. This programming celebrates the rich tapestry of cultures that make up our global community.

Business solutions

Diversity in music design: In Stingray Business, we craft playlists that represent the DEI-conscientious music designers who create them as well as the brands we serve. The wide variety of BIPOC, and LGBTQIA2S+ artists we showcase and the dedicated channels we develop align with these values, as well as with each brand’s identity, local culture, and varied consumer base—thus underscoring our team’s dedication to promoting diversity through music in commercial environments.



We are committed to being a proactive participant in promoting cultural diversity both on and off the air. It’s extremely important for radio to be a mirror that reflects the communities we serve.

— Steve Parsons
VP of Programming, Stingray Radio

Indigenous relationships

Celebrating heritage, empowering cultures

We are committed to fostering meaningful relationships with Indigenous communities through a variety of initiatives that celebrate and empower their rich and deeply rooted heritage.

Engagement and support

Promoting Indigenous voices: We regularly feature interviews across our radio stations with Indigenous artists and authors, providing them with platforms to reach wider audiences. Our programming during National Indigenous History Month highlights Indigenous literature and supports legislative reforms aimed at enhancing Indigenous inclusion.

Education: We incorporate educational segments on reconciliation into our programming to foster awareness among our listeners. We host events that feature cultural performances and informative sessions, aiming to educate our employees about Indigenous projects and challenges. Additionally, our company makes donations to directly support these causes.

Art and investment

Support for Inuit art: Stingray actively supports Inuit communities by investing in their art, amassing one of the largest private collections in Canada. These pieces are prominently displayed in our Montreal office space, in an effort to promote and preserve their rich artistic heritage.

Major sponsorships and initiatives



Stingray proudly sponsored the **2023 North American Indigenous Games (NAIG) in Nova Scotia**, bringing together 5,000+ athletes and 750+ Indigenous Nations. Supported by 3,000 volunteers, this event played a crucial role in showcasing and encouraging the collective potential of Indigenous youth through sports and cultural celebration.



Stingray also participated in **“A Day to Listen”**, an initiative co-created by Stingray in 2021, involving over 540 radio stations across diverse markets, regions, and formats. “A Day to Listen” takes place on the National Day for Truth and Reconciliation and harnesses the influential medium of radio to motivate individuals across Canada to actively advance reconciliation in meaningful ways. This year’s theme was “the good life” and Stingray dedicated over 62 hours of airtime leading up to a full day of programming on nearly every Stingray radio station.

“

Celebrating and supporting diverse cultures has never been more important than it is today. Our Indigenous initiatives are a testament to this commitment, and we strive to continue promoting understanding and respect for our Indigenous heritage.

—
Steve Jones
President of Stingray Radio

Human capital

Cultivating talent, caring for teams

We know that our team is our greatest asset, and we work hard to nurture their potential and well-being both professionally and personally. Recognizing the essential role our people play in our success, we work to foster a positive, engaging, and supportive atmosphere that encourages growth and development—where every employee can thrive.

Employee engagement and recognition

We use the **Officevibe feedback platform** to collect employee feedback at regular intervals, then use those insights to enhance workplace culture and promote talent retention.

Our **employee loyalty program** rewards milestones at 3, 5, 10, and 15 years, alongside quarterly loyalty brunches for personal recognition.

Our active **social committee** spearheads our community engagement efforts, organizing activities that promote awareness, enhance our workplace culture, and strengthen bonds among employees.



Health and wellness

We promote wellness through **healthy meal options, summer hours, yoga / fitness** classes 4 times a week, and a hybrid work model to enable work-life balance.

Social clubs encourage the adoption of active lifestyles, including group activities like running, soccer, yoga, hiking, and cycling.

Comprehensive health support with private medical consultations and assistance programs, as well as free use of relaxation apps.

Learning and development

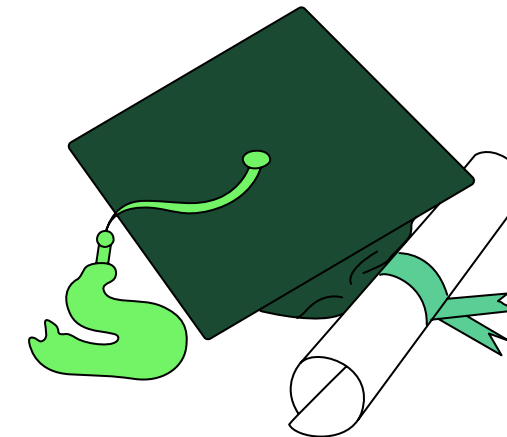
For our **management staff training program**, we organize biannual 4-hour workshops focused on culture, engagement, and performance.

We invest annually in **ongoing training**, combined with subsidies for professional association memberships.

Across all offices, we provide **free language classes** for employees to foster personal growth and intercultural understanding.

Career development programs include sales conferences and attendance at industry events as well as on-air talent coaching for **Stingray Radio**.

These initiatives collectively aim to foster a powerful sense of belonging, elevate skills through continuous learning, and ensure the safety and well-being of our workforce. By acknowledging and addressing needs around personal and professional growth, we enhance talent attraction and retention while cultivating employee satisfaction.



Empowering communities

We are committed to supporting the collective on all levels, including efforts that extend far beyond the workplace. From financially supporting cultural and community initiatives to fostering employee engagement and encouraging our people to make a difference, social responsibility guides all that we do.

Stingray's financial pledges: investing in communities, cultures, and our future

At Stingray, we dedicate significant resources to supporting cultural events, charitable causes, and our in-house teams, which reflects our advocacy for sustainability and community engagement.

Development of Canadian content and talent

We contributed a substantial investment of \$8.36 million to the Canadian Content Development (CCD) and Tangible Benefit (TB) programs in Fiscal 2024, underscoring our dedication to the development of Canadian content and talent. Beneficiaries include prominent organizations such as the Foundation Assisting Canadian Talent on Recordings (FACTOR), Radio Starmaker Fund, Community Radio Fund of Canada (CRFC), Canada Media Fund (CMF), and Bell Fund, along with over 40 other organizations including ADISQ, CIMA, Canadian Music Week, MusicCounts, National Music Centre, Polaris Music Prize, Slight Music, l'Orchestre Symphonique de Montréal, Canadian Opera Company, Montreal Jazz Festival, and La Fondation Dynastie.

1. Stingray's Second Life Auction, donating all proceeds to Equiterre
2. Celebrating Truth & Reconciliation Day with Canadian Folk Pop band Indian City
3. Volunteer Day at MultiCaf, in partnership with Centraide
4. Édélène Fitzgerald, recipient of the Oliver-Jones Prize and Stingray Rising Stars award, at the Montreal International Jazz Festival
5. Lost, recipient of the Stingray Rising Stars award, at Gala Dynastie
6. Choses Sauvages, recipient of the André-Dédé-Fortin Prize and Stingray Rising Stars award, at the SPACQ Gala
7. Celebrating Pride month and unity with a vibrant drag show at the office
8. Our Stingray Team at the Make a Wish 48H bike ride
9. Volunteer Day at MultiCaf, in partnership with Centraide



1

2

3

4

Photo credit: Victor Diaz Jamich

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6

Photo credit: Martin Chamberland, La Presse

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8

9

Stingray Rising Stars program

Launched in 1998 as the Galaxie Rising Star, the Stingray Rising Stars program has become a key differentiator for Stingray as a supporter of the arts. For over 25 years, this initiative has significantly contributed to Canada's ecosystem of emerging Canadian artists. Through partnerships with industry organizations and music festivals, we offer financial support, performance opportunities, and direct bursaries, helping artists advance their careers and gain recognition. Stingray takes great pride in this program, which not only promotes individual talent but also strengthens the broader cultural landscape of Canada.

Édelène Fitzgerald, a shining example of Canadian talent, was awarded the prestigious Oliver-Jones Prize at the Montreal International Jazz Festival, receiving a \$5,000 bursary from the Stingray Rising Stars Program to further her musical career. Her captivating voice and unique blend of jazz, soul, and R&B have made significant contributions to the jazz scene. This prize, named after the esteemed Montreal jazz pianist Oliver Jones, is specifically awarded to jazz students from visible minorities, highlighting its role in promoting diversity within the arts.

The artist Lost was honored with the Music Video of the Year award for his song "Malsain et Sauf" at the 8th edition of the Gala Dynastie, accompanied by a \$5,000 bursary. This event celebrates the remarkable contributions of individuals from Quebec's Black communities in media, arts, and culture.

At the annual gala hosted by the Fondation de la Société professionnelle des auteurs, compositeurs du Québec (SPACQ), the band Choses Sauvages was awarded the prestigious André-Dédé-Fortin Prize. This prize recognizes promising early-career artists or groups for their innovative approach to music and artistic excellence. Along with this honor, Choses Sauvages received a \$10,000 bursary from Stingray, underscoring their potential and contributions to the music scene.

Charitable contributions, support for cultural events and athletes

In FY 2024, Stingray demonstrated its dedication to community support and philanthropy by donating over **\$1M** to more than 60 charitable organizations, cultural events, and young athletes. The recipients of these funds represent a diverse array of organizations, each one striving to make a significant positive impact in their fields. Among these beneficiaries are notable entities such as Fondation Tel-jeunes, Fondation David Suzuki, Centraide du Grand Montréal, Fondation des Canadiens pour l'enfance, Opération Enfant Soleil, St-Mary's Hospital Foundation, Orford Musique, Fondation de la Place des Arts, Musée des Beaux-Arts de Montreal, Canada Cycles for Kids, Équipe Élite Alpin de l'Estrie, and ASM Verdun. Through these contributions, Stingray actively supports and enhances community well-being, cultivates talent, promotes cultural exchange, and fosters a spirit of unity.



\$8.5 million
raised in fundraising campaigns



\$7.5 million
in free airtime to amplify community voices







Station community outreach activities

As a responsible broadcaster, Stingray Radio has several initiatives in place to ensure it engages the industry and the communities it serves. Each market is required to run at least one outreach project each month.

104.3 The Breeze Vancouver has been a media sponsor for many Diwali and South Asian events including: Be the Light Gala (hosted by the Be the Light, a non-profit society whose mission is to create a community that emboldens its members to transcend beyond cultural and social barriers placed on South Asian Women through education, impact, and community), the International South Asian Film Festival and Diwali 2023.

Ocean 100 in Charlottetown launched the Kerri Wynne MacLeod Women of Impact awards in 2023 honouring five women each year in PEI who have made an impact in the areas of business, music, the arts, their community, and healthcare.

Stingray's employee initiatives: fostering community, encouraging engagement, and making a difference

Our efforts are a testament to our role as a socially responsible corporate citizen, working to improve the well-being and enrichment of the communities we serve. Here's how we try to make a difference:

For the past two years, in collaboration with **Dress for Success**, we've organized annual clothing drives. Our team members have generously contributed over 500 items to support women's professional and personal growth.

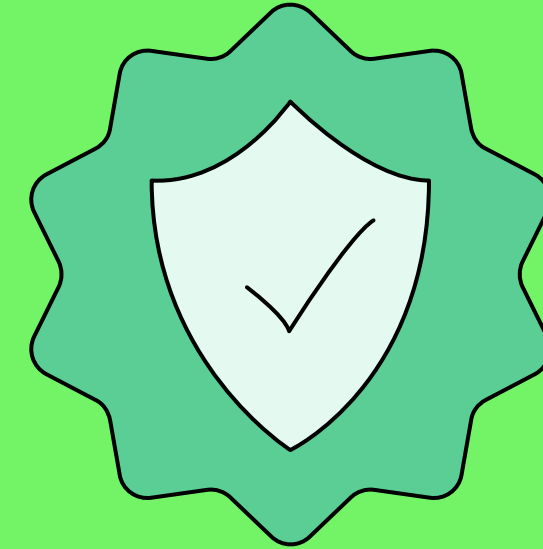
Over the last two years, our employees have also actively participated in the **Make-A-Wish® 48H bike ride**, collectively raising nearly \$15,000 to help grant wishes for children with life-threatening illnesses.

We partner with Centraide on **Volunteer Day**, giving our team a chance to support local organizations and give back to the community. Activities like these enhance employees' sense of fulfillment and connection to broader societal needs.





03.



**Upholding integrity and
pursuing innovation**

Stingray's commitment to ethical practices and innovative solutions

Journalistic integrity and sponsorship identification

Stingray Radio is dedicated to serving the communities in which it operates, delivering relevant news through its music stations during morning and afternoon drives. Our flagship stations, VOCI in St. John's, Newfoundland and CHNL in Kamloops, British Columbia, are at the forefront of this effort. These stations are not just key players in local journalism—they are the primary sources of news in their respective provinces, providing timely and accurate coverage on a variety of important community issues.

Our coverage has earned multiple accolades, including RTDNA awards for breaking news and enterprise reporting, and Atlantic Journalism Awards for our comprehensive news programs. CHNL has been recognized for its extensive local and provincial coverage and has made significant contributions to community initiatives like the annual Radiothon event for the local Hospital Foundation.

Stingray Television's Lloydminster Prime Time Local News adheres to the highest journalistic standards, guided by the RTDNA Canada code of ethics and the Canadian Broadcast Standards Council. Our devotion to unbiased and fair reporting is reinforced through rigorous story vetting and regular updates on broadcasting regulations.

We are proud of our community engagement and the recognition Lloydminster Prime Time has received, such as the Trina McQueen Award and recognitions from the RCMP for projects like "Project Keep Straight," which addresses local drug issues.

At Stingray, sponsorships never influence our news content; commercials are strictly separated from newscasts to maintain integrity and trust.



Intellectual property protection and media piracy

As a corporate entity, Stingray is responsible for acting as a conscientious and accountable corporate citizen. We have instituted a series of initiatives and policies designed to align with the highest industry standards, ensuring that our rules are well-understood by our customers, employees, and stakeholders. Since our inception in 2007, we have established and continue to develop a strong brand reputation. Operating as a Montreal-based company with media solutions deployed in over 140,000 commercial establishments across Canada, we adhere to the stringent policies and regulations set forth by the Canadian Radio-television and Telecommunications Commission (CRTC).



Licensing and collaboration

Collaboration with rights holders: Stingray collaborates with music labels, publishers, and rights collection societies to ensure the content is used appropriately and rights holders are fairly compensated.



Content management and security

Creation of original tracks: We produce our own master tracks for karaoke and similar products, ensuring unique content that is less susceptible to piracy.

Digital watermarking: We use digital watermarking, embedding the Stingray bug into our content to track legal distribution and deter unauthorized use.



Data security and compliance

Safety and regulations: Stingray adheres to all mandated regulations concerning data security and protection, ensuring that personal and usage data are securely handled.

Supplier vetting: We thoroughly vet suppliers to ensure the content they provide is legitimate, legally procured, and not pirated. We also verify that the products are built in conformity.



Monitoring and enforcement

Usage tracking and reporting: Stingray employs technologies to monitor how its content is used across various platforms, ensuring accurate reporting and compensation for rights holders.

Legal enforcement: We take legal action against instances of unauthorized use or piracy, proactively protecting intellectual property rights.

These strategies reflect Stingray's active efforts to safeguard its content and uphold the integrity of its own intellectual property rights, as well as the rights of other content creators.

Cybersecurity

Digital security has become more important than ever before—that's why Stingray is going to great lengths to prioritize the protection of listener data and company assets. Our comprehensive cybersecurity strategies are designed to shield against potential threats and ensure the privacy and security of our digital platforms and are reviewed quarterly by the Board and the Governance Committee.

Cybersecurity awareness and culture: We have instated mandatory specialized training for all 1,000+ employees, as well as regular phishing simulations, to maintain a robust culture of cybersecurity awareness. This initiative has successfully kept our phishing susceptibility rates below the global average for our industry.

Innovative security solutions: We have partnered with Zscaler, a recognized industry leader in the Gartner Magic Quadrant for Security Service Edge. This collaboration underscores our commitment to innovation in securing our digital assets.

A key performance indicator for our efforts is the SSL Inspection Rate. Our goal is to increase this rate to over 60% by June 2024, enhancing our ability to protect against encrypted threats. Additionally, our focus on Data Loss Prevention (DLP) has kept incidents significantly below industry norms, proving the effectiveness of our data management and safeguarding efforts.

Mastering the transformative power of AI

Our sustainability initiatives extend to the digital realm, particularly in our use of artificial intelligence (AI). We recognize the transformative power of AI and are working to master this technology in a way that upholds our core values of integrity and innovation.

Valuing our team: We ensure that our teams are not only competent in the use of AI, but also aware of the ethical implications and responsibilities involved. This enables them to make decisions in line with our values and sustainability objectives.

Responsibly integrating AI: AI is integrated into our internal tools to improve efficiency and decision-making. However, we have adopted the technology with strict adherence to our Code of Conduct, which emphasizes transparency, consent, and privacy. This ensures that our AI tools are used in a way that respects individual rights and promotes trust.

Adhering to a rigorous code of ethics: Our Code of Conduct also demands accountability and bias mitigation. These principles ensure that our AI solutions are fair, equitable, and transparent, making them not only tools for innovation but also for integrity.

Continuously improving: We understand that the landscape of technology and ethics is always evolving, and we approach this reality with an eye towards improvement. Our AI systems are regularly audited and updated to meet the highest standards of safety and efficiency, reflecting our accountability to our stakeholders and society.

Through these practices, we pursue innovation with a deep respect for ethical boundaries, ensuring that our advances contribute positively to the communities we serve.

We recognize the transformative power of AI and are working to master this technology in a way that upholds our core values of integrity and innovation.

*SSL inspection is the process of intercepting and reviewing SSL-encrypted internet communication between the client and the server.

Business ethics

Our **Code of Business Conduct & Ethics** applies to all members of Stingray. It sets forth our expectations for ethical behavior and decision-making, while reflecting our commitment to lawful and honest business practices.

There are multiple policies in place to guide these ethical business practices. One such framework is our **Employment Equity Policy:** a continuous planning process aimed at eliminating any workplace barriers that hinder the full participation of all current and potential employees. It focuses on four designated groups identified in the federal Employment Equity Act: women, Indigenous peoples, persons with disabilities, and members of racialized groups.

We adhere to an **Occupational Health and Safety Policy** to assist employees in identifying, assessing, and controlling hazards and risks. Our **Workplace Harassment and Violence Prevention Policy** is designed to prevent harassment and violence in the workplace, in line with the Canadian Human Rights Act. We also uphold the principles of the Modern Slavery Act, ensuring that our business operations and supply chains are free from modern slavery and human trafficking, reflecting our implementation of ethical business practices and human rights.

In accordance with the **Canadian Radio-Television and Telecommunications Commission regulations**, Stingray released a [Cultural Diversity Annual Report](#) outlining its mission, goals, and initiatives to promote diversity and inclusion. We also disclose an Accessibility Plan and Annual Progress Report, which includes routine reviews of content and assistive technologies to ensure inclusive usability of digital content and the removal of barriers for listeners with disabilities. Confidential surveys and consultations are conducted to implement and maintain an Accessibility Plan that directly addresses the needs and eliminates any barriers for such employees.

As a responsible corporate citizen, Stingray continues to uphold and advance these principles, ensuring that our business practices not only comply with regulatory standards but also contribute positively to the communities we serve. Through these initiatives, we reinforce our integrity, innovation, and responsibility initiatives, aiming to sustain and enhance the trust and loyalty of our stakeholders.

ENVIRONMENTAL ENGAGEMENT



04.

Nurturing sustainability and environmental responsibility

Addressing climate change is not an option for modern organizations—it's a necessity. Implementing sustainable practices not only reduces our carbon footprint but also enhances operational resilience and innovation, positioning Stingray as a responsible global citizen.

We recognize that climate change will affect everyone and that businesses play a pivotal role in addressing this urgent global challenge. At Stingray, we are working to better comprehend the impacts of our operations on the environment while identifying climate risks and exploring opportunities. As of today, we have implemented sustainable practices and initiatives to reflect our drive to minimize our environmental impact.

As these initiatives evolve, we commit to contributing to a more sustainable future by calculating and understanding our carbon emissions, collaborating with local organizations for fundraising, enforcing responsible procurement, and partnering to effectively offset our footprint.

Sustainable practices and initiatives

Our sustainability journey is a constant work in progress, and we are mindful that there will always be further opportunities to reduce our footprint. Here's how we are currently making strides:

Sustainable procurement: We select suppliers and materials responsibly, ensuring they adhere to environmental sustainability standards to help reduce our ecological impact. For example, we partner with DELL—a company widely recognized for its sustainability and responsible innovation – for our office products and servers.

Waste management and circular economy: We have implemented an effective waste sorting system, as well as a partnership with the Electronic Recycling Association (ERA), for the recycling of obsolete equipment. These initiatives limit our electronic waste and therefore reduce our ecological footprint.

We also leverage used equipment as a force for good, conducting yearly auctions of computer and audio equipment exclusively for our staff. We have raised \$10,000 from these auctions so far, the entirety of which has been donated to Equiterre, a non-profit organization championing environmental causes.

Environmental awareness and culture: Our Ecology Club empowers employees to lead and participate in environmental sustainability efforts through education and engagement. This group plays a vital role in promoting sustainable practices within our workplace and beyond.

For a second year in a row, Stingray Naturescape and One Tree Planted joined forces to help the planet breathe a little easier. All streaming proceeds from Stingray Naturescape on Earth Day were donated to plant trees. In April 2023 alone, this initiative raised \$5,000.

This contribution earned Stingray the OTT.X Impact Award, a program created by and for the over-the-top streaming industry to recognize creators, producers, and channels who are using the power of streaming video to make a positive impact.



\$10,000
raised in used equipment auction and donated in full to Equiterre



\$5,000
donated
5,000
trees planted



OTT.X
Impact Award
for our environmental contribution through the power of streaming

Footprint reduction

We encourage our employees to adopt more environmentally friendly commuting methods:

We subsidize 25% of public transportation costs for our Montreal-based employees and host a yearly **free bicycle safety check and tune-up service** at our Montreal offices, encouraging the use of greener transportation options and making it more affordable to do so.

Although our carbon footprint has not been identified as a material topic for our business under the SASB standards for Media and Entertainment, we remain committed to addressing these issues of our own volition and sense of duty. Going forward, we will continue to have discussions to assess and manage our footprint and will remain transparent with our stakeholders. Continuous improvement and transparency will always guide our environmental initiatives, ensuring that we contribute positively to the health of our planet.



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We are committed to measuring our carbon footprint and undertaking the necessary steps to understand our current position. This will enable us to identify areas for improvement and enhance our efforts in the future.

—
Eric Boyko
President, Co-founder and CEO

SASB index

This report serves as proof of our dedication to offering disclosures in accordance with the SASB standards. Below, we have incorporated the disclosures pertaining to the Media and Entertainment Accounting Standard.

TOPIC	ACCOUNTING METRIC	SASB CODE	DISCLOSURE
Media pluralism	Percentage of gender and racial/ethnic group representation for: (1) management, (2) professionals, and (3) all other employees	SV-ME-260a.1	Refer to the section Diversity, equity and inclusion (DEI) on pages 22-23. We track gender employee representation in each of the following categories: Board, Executive Leadership Team, Management Team and all employees. We do not have a separate category for professionals.
	Description of policies and procedures to ensuring pluralism in news media content	SV-ME-260a.2	Refer to the section Media pluralism on pages 24-25.
Journalistic integrity & sponsorship identification	Total amount of monetary losses as a result of legal proceedings associated with libel or slander	SV-ME-270a.1	Refer to the section Journalistic integrity and sponsorship identification on page 36. If there are significant liabilities or monetary losses as a result of legal proceedings, they are discussed in the consolidated financial statements in the 2024 Stingray Group Annual Report.
	Revenue from embedded advertising	SV-ME-270a.2	The Company discloses revenue in its financial statements in the 2024 Stingray Group Annual Report. Stingray Group currently does not have revenue from embedded advertising.
	Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	SV-ME-270a.3	Refer to the section Journalistic integrity & sponsorship identification on page 36.
Intellectual property protection & media piracy	Description of approach to ensuring intellectual property (IP) protection	SV-ME-520a.1	Refer to the section Intellectual property protection and media piracy on page 37 and Cybersecurity on page 38.

Forward-looking information

This report contains forward-looking information within the meaning of applicable Canadian securities law. Such forward-looking information includes, but is not limited to, information with respect to Stingray's goals, beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", and "continue", or the negative of these terms and similar terminology, including references to assumptions. Please note, however, that not all forward-looking information contains these terms and phrases. Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Stingray's control. These risks and uncertainties could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors identified in Stingray's Annual Information Form for the year ended March 31, 2024, which is available on SEDAR at www.sedar.com. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that Stingray anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on Stingray's business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and Stingray does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

