

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company

Stingray Group Inc. (the **Corporation**)
730 Wellington Street
Montréal, Québec
H3C 1T4

ITEM 2 Date of Material Change

November 11, 2025

ITEM 3 News Release

A news release with respect to the material change described in this report was issued by the Corporation on November 11, 2025, and disseminated through the facilities of a recognized news wire service. A copy of the news release is available on the Corporation's website at www.stingray.com and on SEDAR+ at www.sedarplus.ca.

ITEM 4 Summary of Material Change

On November 11, 2025, the Corporation announced that it had entered into a definitive agreement to acquire Tuneln Holdings, Inc. (**Tuneln**).

ITEM 5 Full Description of Material Change

On November 11, 2025, the Corporation announced that it had entered into a definitive agreement to acquire Tuneln.

The transaction is valued at up to US\$175 million, based on Tuneln's forecasted sales of US\$110 million and adjusted EBITDA of US\$30 million for the twelve-month period ending December 31, 2025. The Corporation will pay US\$150 million at closing and up to US\$25 million 12 months following the closing. The Corporation secured an additional US\$150 million term loan under its renewed credit facility to finance the transaction.

The transaction is subject to the receipt of the approval of Tuneln's stockholders, applicable regulatory approvals as well as customary closing conditions for transactions of this nature and is expected to close by year-end 2025. This acquisition is expected to significantly expand the Corporation's global digital audio footprint, accelerate its growth in streaming services and bolster its advertising offering by incorporating Tuneln's comprehensive ad platform, which delivers targeted audio, video, and display advertising solutions.

Following the acquisition, the Tuneln platform will continue to operate under its existing brand.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

ITEM 7 Omitted Information

None.

ITEM 8 Executive Officer

For further information, please contact Mathieu Peloquin, CPA, Senior Vice-President, Marketing and Communications, at +1 (514) 664-1244, ext. 2362.

ITEM 9 Date of Report

November 11, 2025

Forward-Looking Information

This Material Change Report contains forward-looking information within the meaning of applicable Canadian securities law. Such forward-looking information includes, but is not limited to, certain statements concerning the proposed transaction, such as statements regarding the expected timetable, the results, effects, benefits and synergies of the proposed transaction, future opportunities for the combined company and any other statements regarding the Corporation's future goals, beliefs, plans, expectations, objectives, intentions, financial conditions or future events or performance that are not historical facts. Forward-looking information is identified by the use of terms and phrases such as "may", "will", "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 the Corporation'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 possibility that stockholders of TunelIn may not approve the proposed transaction; the risk that any other condition to closing of the proposed transaction may not be satisfied; the risk that the closing of the proposed transaction might be delayed or not occur at all; the risk that either the Corporation or TunelIn may terminate the definitive agreement; potential adverse reactions or changes to business or employee relationships of the Corporation or TunelIn, including those resulting from the announcement or completion of the proposed transaction; the diversion of management time on transaction-related issues; the ultimate timing, outcome and results of integrating the operations of the Corporation and TunelIn; the effects of the business combination of the Corporation and TunelIn, including the combined company's future financial condition, results of operations, strategy and plans; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; changes in capital markets and the ability of the combined company to finance operations in the manner expected; the risk that the Corporation or TunelIn may not receive the required regulatory approvals of the proposed transaction; and the risk of any litigation relating to the proposed transaction. Additional factors that could cause results to differ materially from those described above can be found under the heading entitled "Risk Factors" in the Corporation's Annual Information Form for the year ended March 31, 2025, which is available on SEDAR+ at www.sedarplus.ca. 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 the Corporation anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Corporation'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 the Corporation 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.