

IMPACT REPORT

2023

**THUNDERBIRD
ENTERTAINMENT**



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A NOTE ABOUT THIS REPORT

This Impact Report covers the operations and activities of Thunderbird Entertainment Inc. (“Thunderbird” or “the Company”) for the fiscal year ended June 30, 2023 unless otherwise stated. We have also included some statements that are not historical; these may be forward-looking information within the meaning of applicable securities laws. Please see the disclaimer at the end of this report for further details.

In 2023, we undertook extensive interest holder engagement to inform our environmental, social and governance (ESG) program. The results of the assessment informed our ESG goals, framework, policies and procedures. All of this is also reflected in this inaugural report. We are committed to transparency as we continue to raise our ambition in this area.

We support the development and implementation of sustainability disclosure regulations, in particular the ISSB Framework. We continue to monitor regulatory developments and international standards, and will evaluate whether to align with additional reporting standards in future years.

For further information about our ESG approach, please contact Marsha Newbery at mnewbery@thunderbird.tv

Throughout this report we will refer to “interest holders” rather than the more common term stakeholders. Stakeholder is a common corporate term for partners which has a negative connotation to many Indigenous Peoples. When land acquisition was happening, the term ‘stakeholder’ referred to the allotment of land to settlers. We value our relationships with the Indigenous People of Canada, and Turtle Island and believe that it therefore serves those relationships to retire the word.

We are proud members of



From Our CEO



“ I am pleased to share Thunderbird’s first Impact Report, an important milestone in our growth as a company that’s working to integrate environmental, social and governance best practices into everything we do.

2023 was a challenging and uneasy year on many fronts. Historic labour unrest in the U.S., international conflicts in Ukraine and the Middle East, and increasing natural disasters have taken a toll. Now, more than ever, it is crucial to focus on how we can create a positive impact on the world. That’s why we’re committed to building a strong Sustainability and ESG program with a dedicated management team and resources to oversee the implementation of our goals and initiatives.

The success of our business will not come at the expense of people or the planet. We have a responsibility to ensure that our stories help make people’s lives better; from the amazing artists and technicians who make them, to the millions of children and adults around the world who watch them.

Sustainability is an opportunity to demonstrate our ongoing efforts to make Thunderbird a great partner and place to work. In the past year we’ve implemented company wide carbon measurement procedures for all productions, our kids and family creative teams developed toolkits for sustainable storytelling in animation, and we’re taking the lead in industry initiatives to green our industry.

We are committed to contributing to a more just, sustainable and inclusive society. I look forward to the next chapter of our sustainability journey with the entire Thunderbird family. We have a solid foundation in place and we are well-positioned to keep planning for the future while making measurable and positive impacts in our business, industry and communities.



*Jennifer Twiner McCarron
Thunderbird CEO & Chair*

Our Approach

At Thunderbird, our goal is to become one of the best studios in the world by being a people-first, purpose-led organization driven by the values of creative excellence, respect for people and planet, integrity, inclusion and collaboration. We also believe that storytelling is a superpower and that our core purpose as a producer of cultural content is to create stories and art that entertain and make the world better.

We have embraced the values of sustainability because they will help ensure that the business stays resilient and responsive to environmental and social risks, retains its position as a leader in the industry, and continues to be an employer and producer of-choice. The ESG framework, B Corp methodology, and the UN Sustainable Development Goals "SDGs", comprise the foundation of our sustainability strategy.



Marsha Newbery
VP, Sustainability & Business Affairs

Our approach is built around four primary pillars



PURPOSE

Creative excellence is our North Star. We are committed to producing quality content that inspires pride in our teams, and presents a diversity of cultures and experiences so that everyone has the opportunity to see themselves authentically represented on screen.



PEOPLE

We are committed to creating a culture where everyone feels welcome, safe, included and valued. We support the wellbeing, career development, and work-life balance of our employees.



PLANET

We make environmental sustainability integral to how we work and strive to create content that celebrates the natural world. We measure our carbon emissions and work hard to reduce them. We actively support the energy transition and decarbonisation of our industry.



POLICIES & PRACTICES

We follow high standards of ethics, transparency and fairness. We manage risk by evolving our use of technology and data management. We continually update and evolve our KPIs and policies to ensure we are meeting or exceeding best practices. We are committed to transparency and open communication with all interest-holders.

2023 by the Numbers

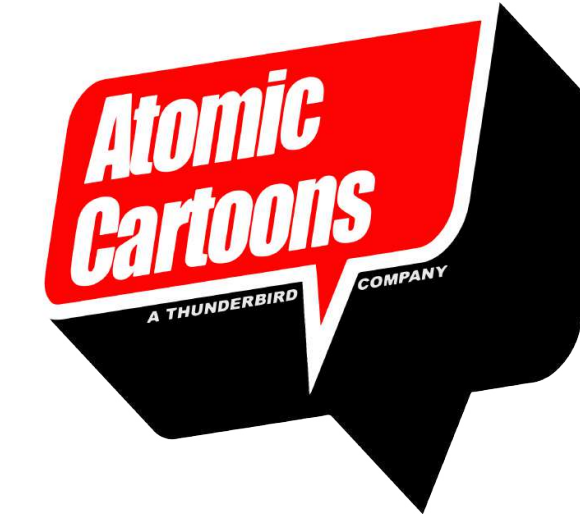
Thunderbird Entertainment

is a global award-winning, full-service production, distribution and rights management company, headquartered in Vancouver, with additional offices in Los Angeles, Toronto and Ottawa.

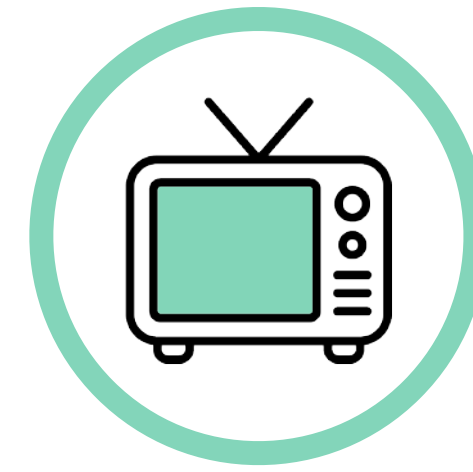
We strive to be an artist-led, inclusive, and passion-powered company. We are committed to creating a culture where everyone feels welcome, safe, included and valued.

Over the past two decades, Thunderbird has produced thousands of episodes of award-winning scripted, unscripted, and animated programming for the world's leading digital platforms, as well as Canadian and International broadcasters in over 180 countries. The company develops, produces, and distributes animated, unscripted and scripted content through its various content arms, including Thunderbird Kids and Family (Atomic Cartoons), Thunderbird Unscripted (Great Pacific Media) and Thunderbird Scripted.

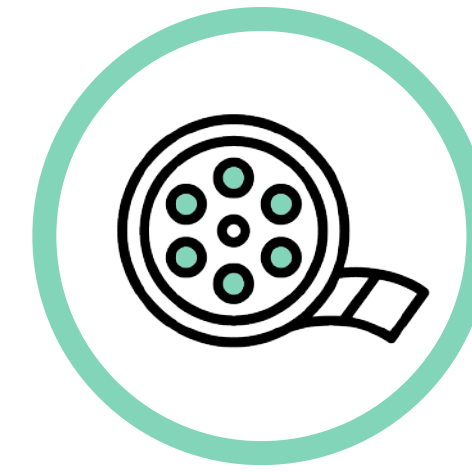
Productions under the Thunderbird umbrella include *The Last Kids on Earth*, *Molly of Denali*, *Highway Thru Hell*, *Kim's Convenience*, *Reginald the Vampire* and *Boot Camp*. Thunderbird Distribution and Thunderbird Brands manage global media and consumer products rights, respectively, for the Company and select third parties.



1,000+
Employees



12
Hours of
Scripted TV



4,008
Minutes of
Animation



200
Global
Partners



50
Episodes of
Factual

Certified B Corporation

Atomic Cartoons is proud to announce their certification as a B Corp in 2024. Atomic is the first animation studio in Canada to become a certified B Corp, and is the largest media company in the country to achieve this milestone. Atomic is now part of a robust network of over 8,000 companies in 95 countries that believe that business can be a force for good.

B Corp is a third-party certification conferred by the nonprofit B Lab. Certified B Corps have achieved a high standard of social and environmental performance through meeting a rigorous third-party assessment and transparency requirements, and have made a legal commitment to consider all interest holders, not just shareholders.

Producing with integrity and being a force for good is a core part of Atomic's identity. As issues like diversity and climate change become more important to employees, clients and investors, B Corp certification is a powerful tool to enable Atomic Cartoons to live up to its mission in a trusted framework that holds us accountable for our results.



INTRODUCTION

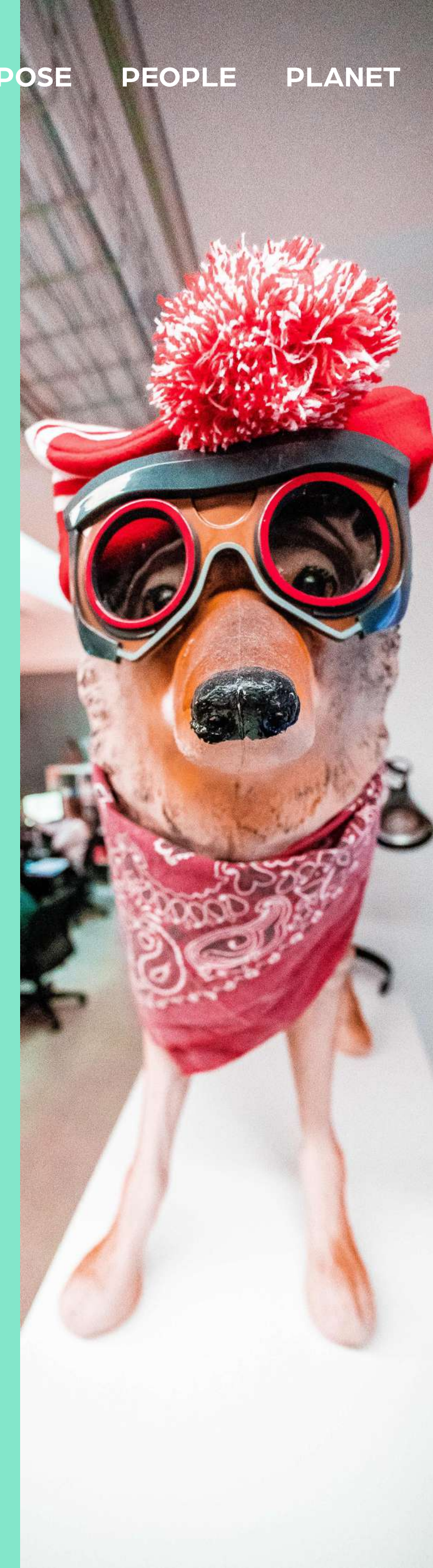
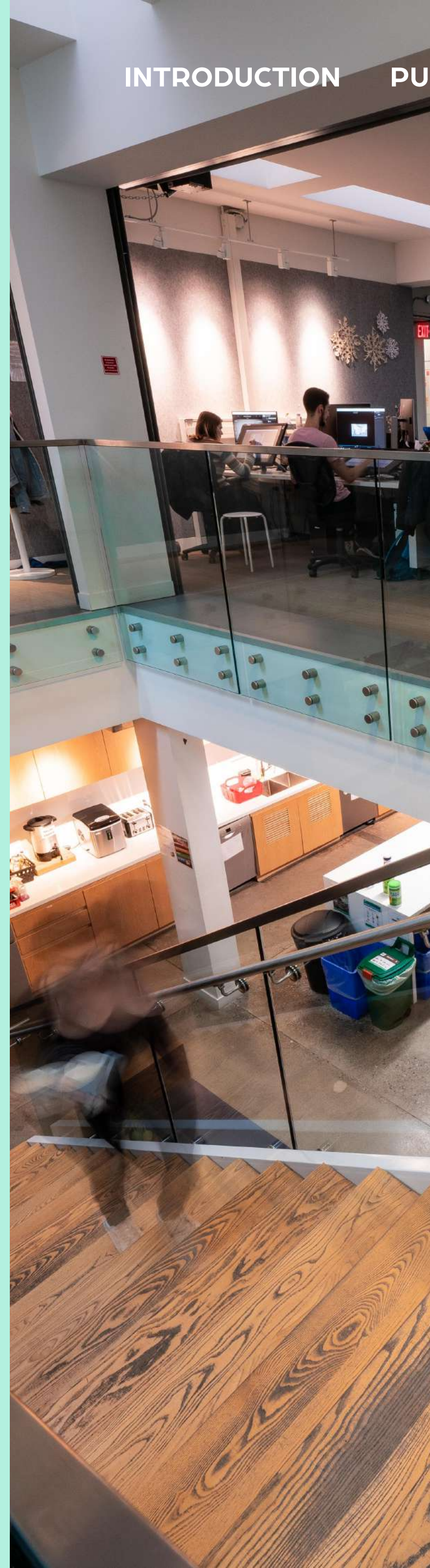
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PURPOSE

We measure our success through more than economics. We place a high value on the positive impact our stories have on real people. From helping families talk about climate change, to countering stereotypes, to empowering children and families, we will always strive to deliver meaningful, positive and impactful stories to our audiences.



Storytelling is Our Superpower

Our vision is to become one of the best studios in the world by creating premium content that puts people first, empowers diverse voices, and cultivates respect for each other and the natural world.

This year we enhanced our company mission and values to incorporate environmental and social responsibility that reflect our commitment to be a sustainable company and ensure that we're communicating our values at the very highest level.

Our Values

- Creative storytelling is our North Star and at the heart of everything we do.
- We work with both the top-tier talent and emerging new voices to tell stories we believe in.
- We put people first so that they can do their best work.
- We emphasize technical excellence to help our talent to achieve their best.
- We support a team-focused, collaborative and inclusive culture that harnesses passion and inspires innovation.
- We support and promote emerging and diverse talent and voices.
- We make environment and social sustainability a priority in how we do business.



MEET THE STORYTELLERS

Kids & Family (Atomic Cartoons)

It's a privilege to be able to tell stories to children and families. We take enormous pride in the programs we produce and strive to ensure that each story delivers not just entertainment, but positive impacts as well. Atomic Cartoons takes seriously the responsibility to respect and support the rights of children through our business activities and supports the "Children's Rights and Business Principles" set out by Unicef, Save the Children, and the UN Global Compact.

Our current development slate includes exciting projects with diverse social and environmental themes ranging from anti-bullying, to mental wellness, to learning about nature.

Unscripted (Great Pacific Media):

As global leaders in unscripted entertainment, our shows capture the authentic human drama that unfolds from our interactions with the natural world – from the consequences of nature's fury along the Coquihalla in *Highway Thru Hell*, to the human toll of the 2022 B.C. floods in *After the Storm*, and the high stakes of logging B.C.'s wilderness in *Timber Titans*. Our forays into scripted production in 2023 told stories that challenge social norms in *Boot Camp* and *Reginald the Vampire*. We have also partnered with the female and Indigenous-led company Wapanatahk Media.

Thunderbird Scripted

With a development hub recently established in Los Angeles, Thunderbird Scripted is on the lookout to produce engaging series and films with impact. Our first announced book option *Mad Honey*, by Jodi Picoult and Jennifer Finney Boylan is being developed into a premium scripted series that does just that. Like the book, it will have a significant impact on the empathy we have for others and how people view their own actions as we co-exist in the world. Watch this space!

Our Work – Kids & Family



Molly of Denali (Atomic Cartoons, GBH/PBS), a show about an Alaskan Native girl and her family, won a Peabody Award (2020) and a Kidscreen Award for Inclusivity (2021) and has been nominated for three Children’s & Family Emmy Awards. Molly also tackled the climate crisis in the episode “Not So Permafrost,” in which she uncovers why her refuge is sinking in the first place.



Young Love (Atomic Cartoons, Max/Sony), based on the Oscar-winning short, *Hair Love*, is an animated family sitcom showcasing the diverse, multigenerational experiences of a Black, Millennial family from the Midwest, recently nominated for an NAACP Image Award.



Princess Power (Atomic Cartoons, Netflix) take a fun, lighthearted approach to breaking down gender barriers and exploring themes about problem-solving, friendship, and individuality in the service of empowering young girls. The show has also been nominated for a 2024 GLAAD Media Award for Outstanding Children’s Programming.



The Mindful Adventures of Unicorn Island (Atomic Cartoons, Headspace) is produced by renowned comedian Lilly Singh’s Unicorn Island Productions and Headspace Studios. The series features a predominantly South Asian voice cast, headlined by Singh as the voice of central character 10-year-old Lilly. *Unicorn Island* works to destigmatize mental health and normalise the feeling of certain varying emotions for kids, teaching them mindfulness activities to help them cope in their everyday lives.



Rocket Saves the Day (Atomic Cartoons, PBS KIDS) is a fun-filled adventure for preschoolers based on the New York Times bestselling Rocket book series created by Tad Hills. It’s a hero’s journey in which an enthusiastic young pup, Rocket, and his new best friend, Little Yellow Bird, embark on a quest to save their town through the power of reading. The TV special adheres to PBS’s literacy curriculum and over the course of Rocket’s adventure, he and his friends learn how to put letter and sounds together to make words – the building blocks of reading.



Pinecone & Pony (Atomic Cartoons, First Generation Films) received a GLAAD Media Award nomination for Outstanding Children’s Programming in 2023 and 2024 for its inclusive storytelling. It’s a show where leading and background characters are, among other things, racially diverse, LGBTQ, have disabilities, come from various religious backgrounds and, in another move rarely seen in animation, having various body types and sizes.

Our Work – Factual & Scripted

Deadman's Curse (Great Pacific Media, History Channel Canada) follows four fearless explorers as they band together to solve the legend of Slumach's lost gold. The treasure's mysterious location, somewhere in B.C.'s mountains, has eluded prospectors for generations. Making up this dynamic group is prospector Kru Williams, mountaineer Adam Palmer, Indigenous explorer Taylor Starr and her father Don Froese from the Seabird First Nation. But more than that, members of the Sto:lo Nations – namely the Katzie, Sts'ailes, Seabird Island, and Holmalco First Nations – are involved in the production of the series on whose lands it's filmed. The series amplifies Indigenous representation on- and off-screen and strives to embody the spirit of reconciliation. And a recent factual production industry conference in B.C. featured a workshop on Indigenous Access and Storytelling using *Deadman's Curse* as a model.



Timber Titans (Great Pacific Media, Discovery) set deep in the British Columbian wilderness, this is a high-stakes, character-driven documentary series following four logging companies in British Columbia as they fight through extreme weather and merciless terrain to harvest one of Canada's most vital natural resources, with several relying on sustainable practices.

After the Storm (Great Pacific Media, Discovery) follows the events of the historic 2021 flood in B.C. firsthand with the people who fought through it – from the first signs of trouble brewing over the ocean through the days of impact, to the aftermath and recovery, with environmental experts explaining the forces behind the disaster. It questions how to build back better in the face of more unpredictable weather – and more unforgiving storms to come.



Reginald the Vampire (Great Pacific Media, SYFY) stars Filipino-American actor Jacob Batalon as Reginald, an overweight and self-conscious 20-something who finds himself suddenly thrown into a world populated by beautiful, fit and vain vampires when he is turned into one. He becomes an unlikely hero who will have to navigate every kind of obstacle – the girl he loves but can't be with, a bully manager at work and the vampire chieftain who wants him dead – in this comedy-horror that puts a new spin on representation.

Kim's Convenience (Thunderbird Entertainment, CBC) is a heartwarming hit comedy series that ran for five seasons and inspired a legion of fans, known as the kimbits. Based on Korean-Canadian playwright Ins Choi's play of the same name, *Kim's Convenience* broke new ground, featuring a primarily Asian-Canadian cast. It tells the story of the Korean Canadian Kim family who run a convenience store in downtown Toronto. At its heart are Mr. and Mrs. Kim who immigrated to Toronto in the 80's and opened the store. Their two grown children, Jung and Janet, are now poised between their Korean heritage and their Canadian community. And the series explores those family dynamics along with the greater immigrant experience in Canada, leading always with heart and humour.



PEOPLE

We are nothing without our people. Our success as a company is fuelled and sustained by our talented teams of artists and technicians, and the culture and practices that support them.



Everyone Belongs Here



“ We strive every day to create a culture that is artist friendly, inclusive, welcoming and safe so that our teams can do their best work.

We want everyone to feel like they have a voice and are not just a number. Our innovation and learning comes through the mistakes we make. And nothing is better than watching people succeed, make lasting friendships, and grow their careers.

Being a ‘people-first’ organization means that on every level, and in every decision, we’re considering the impact on our teams. Working in our field can be a very special, meaningful and rewarding career and we want nothing less than to be the employer of choice for our employees.

”
Colin Beadle
VP of Human Resources

At Thunderbird, we put people first so they can do their best work. Central to this is our commitment to making everyone feel welcome, included and valued. We prioritize employee wellbeing, work-life balance, as well as Indigenous reconciliation, diversity, equity and inclusion, both on and off-screen. We will never stop working to improve the representation of diverse groups and perspectives across all of our teams and projects.

Our efforts to continually hold ourselves accountable and actively support Reconciliation, Diversity, Equity and Inclusion include:

- All supervisors and managers and all production crew (Unscripted/Scripted) undergo diversity and inclusion and anti-bias training.
- Many of our productions set specific diversity and inclusion targets for on- and off-screen roles.
- We have strict anti-harassment policies and a zero-tolerance policy for racism, harassment and discrimination.
- We encourage and support employee resource groups organized around DEI interests.
- In 2023, many members of our Human Resources teams had their job descriptions modified to include specific responsibilities for diversity and inclusion.
- Great Pacific Media partnered in the launch of a fully independent, female-led Indigenous production company, Wapanatahk Media, and intentionally seeks to showcase unscripted stories on underrepresented communities such as Queen of the Oil Patch and Deadman’s Curse.
- In 2023 we supported over 50 community groups and causes that promote diversity and inclusion recommended by our employees, including **Pride at Work**, **QMUNITY**, **S.U.C.C.E.S.S** and **Rainbow Refugee**, the Indian Residential School Survivors’ Society, the YWCA, Collective Bunch Society and many, many more.

Employee Engagement

Thunderbird Kids & Family (Atomic Cartoons) and Thunderbird Unscripted (Great Pacific Media) both conduct annual **employee engagement surveys** to help measure our progress on key engagement and wellbeing metrics and to identify areas for improvement.

85%* (GPM) "I feel supported by my supervisor."

86% "I'm happy coming to work."

90% (Atomic) "There is a strong feeling of teamwork and cooperation."

90% "There is respect for work-life balance."

85% "I have the tools and resources to do my job well."

93% (Atomic) "I'm proud to work here."

**agree and strongly agree*



1,000+

Employees



50+

Community Groups Supported



1 in 5

Atomic Employees & Managers Identify as 2SLGBTQ+



51%

Atomic Employees Identify as Part of Racial or Ethnocultural Minority

Based on employee feedback, we're focused on:

- Increasing opportunities for team building and after-work events.
- Providing more opportunities for performance feedback and mentoring and supporting leaders by helping them develop their coaching feedback skills.
- Improving knowledge sharing about upcoming projects and schedules.
- Providing more opportunities for innovation and creativity.

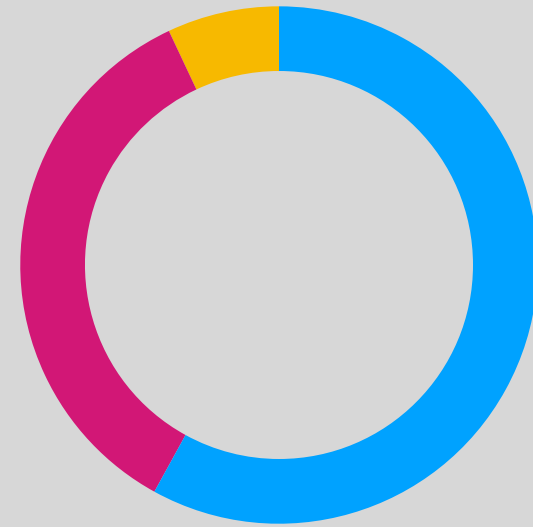


Diversity & Inclusion

GREAT PACIFIC MEDIA

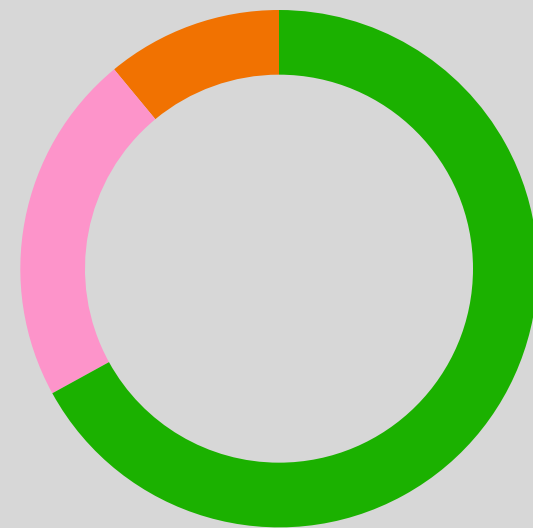
Gender Identity | Employees

- 58% male
- 35% female
- 7% unknown



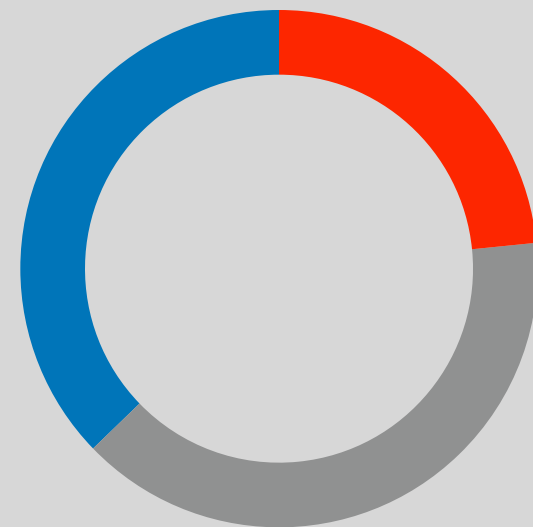
Gender Identity | Contractors

- 67% male
- 22% female
- 11% unspecified

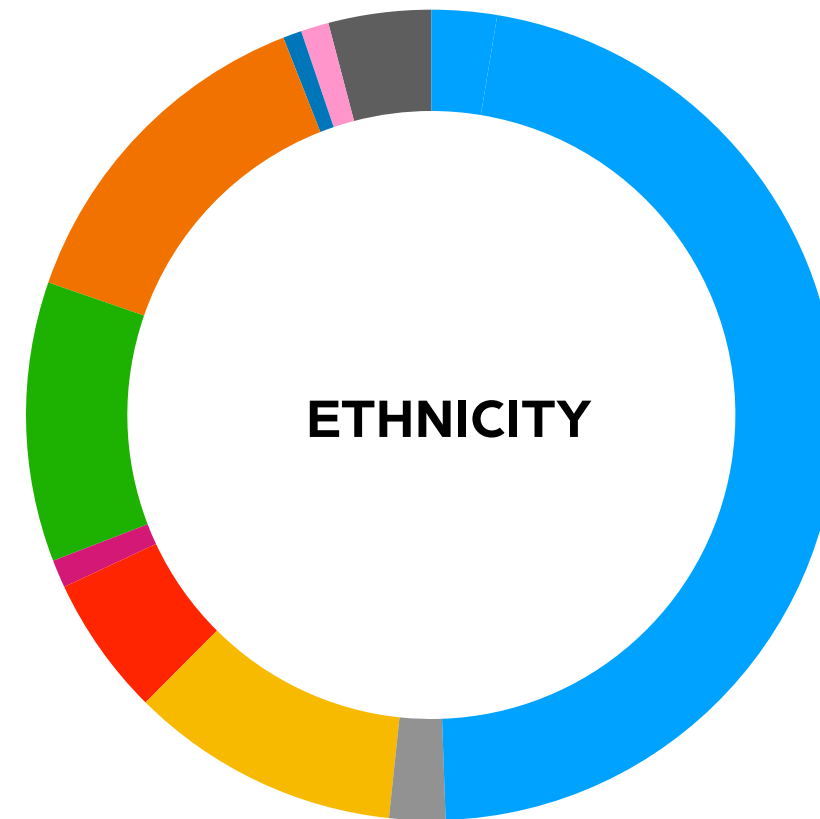


Age

- 22% 25-34
- 37% 35-49
- 35% 50+



ATOMIC CARTOONS

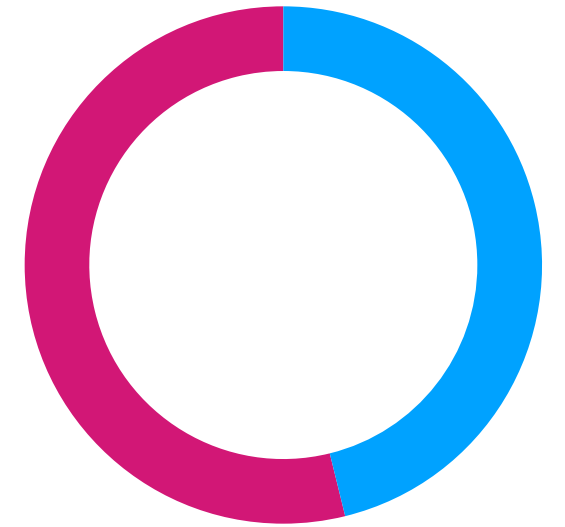


ETHNICITY

- 2.87% Indigenous Peoples to Canada
- 51.64% White or European Descent
- 2.46% Black/Afro-Canadian
- 11.89% Latin American
- 6.15% Middle Eastern/West Indian/North African
- 1.23% Indigenous Non-Canadian
- 12.3% South/Southeast Asian
- 15.16% East Asian
- 0.82% North/Central Asian
- 1.23% None of the Above
- 4.51% Prefer Not To Answer

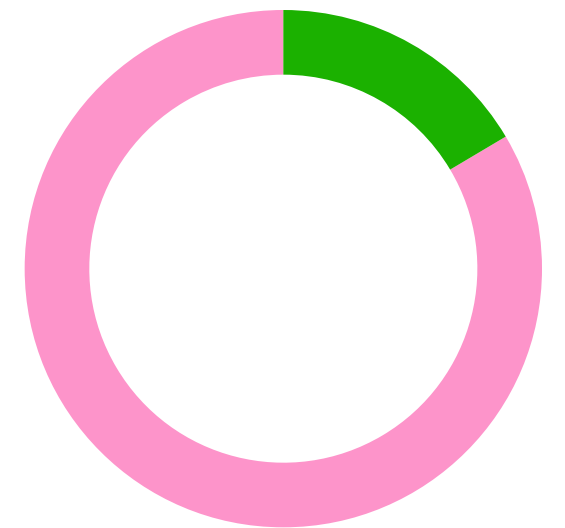
Gender Identity:

- 42% male
- 49% female
- (43% of managers identify as women, 4% gender diverse)*



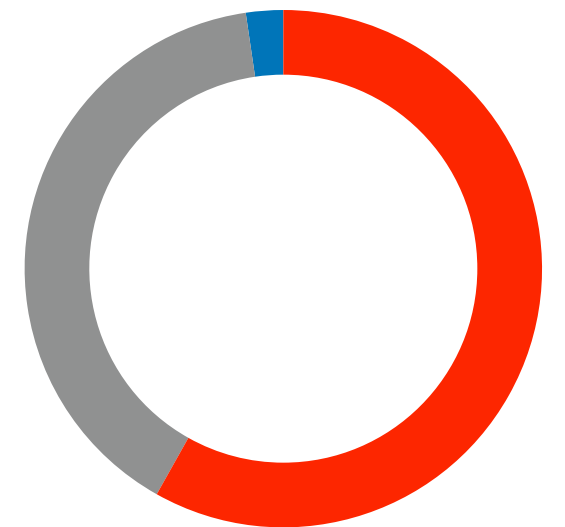
Diversity:

- 14% living with a disability
- 71% identified as belonging to an underrepresented community *(2SLGBTQ+, disability, racial or cultural identity)*



Age:

- 50% 25-34
- 34% 35-49
- 2% 50+



Methodology: Diversity metrics from Great Pacific Media and Atomic Cartoons are derived from a mix of HR records where employees were given the opportunity to voluntarily disclose gender or other identities. In the summer of 2023, Atomic Cartoons conducted an anonymous demographic survey of employees who were asked to self-identify along the lines of gender and sexual identity, racial and ethnic identity, age and disability. The survey received 244 responses, including 97 from managerial roles.

Employee Wellbeing



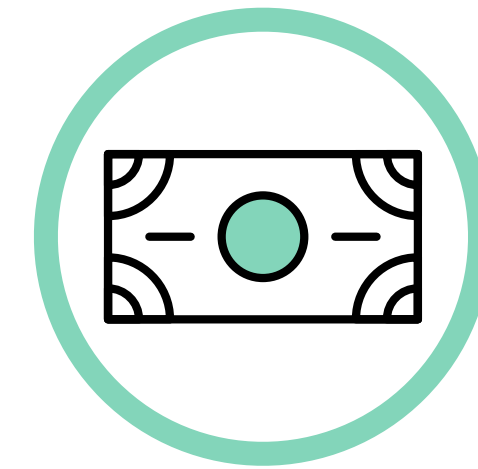
PHYSICAL

We encourage physical activity and self-care, offering daily stretch sessions, zumba classes, spin clubs and access to medical care.



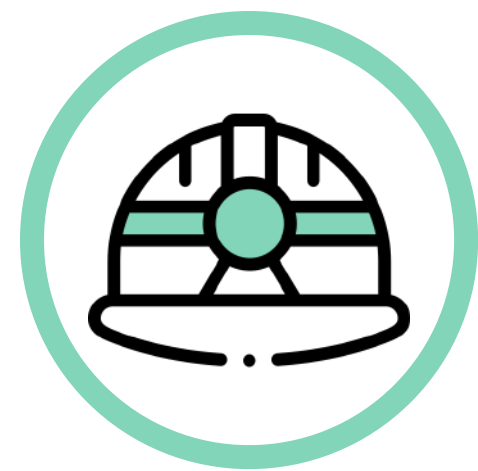
MENTAL & EMOTIONAL

We promote work-life balance, access to mental health services, team building and hybrid work.



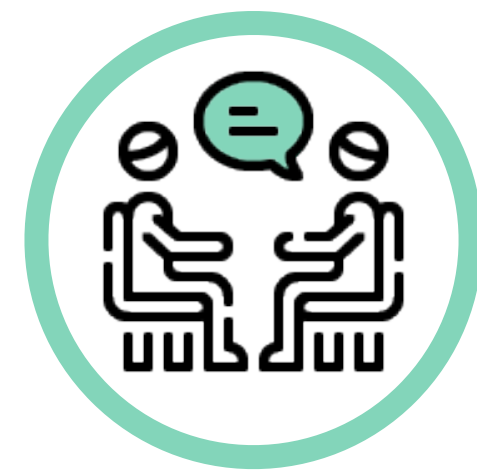
FINANCIAL

We promote financial wellness and education tools, info sessions on savings, budgeting and retirement planning, and RSP-matching, competitive wages and limits on overtime.



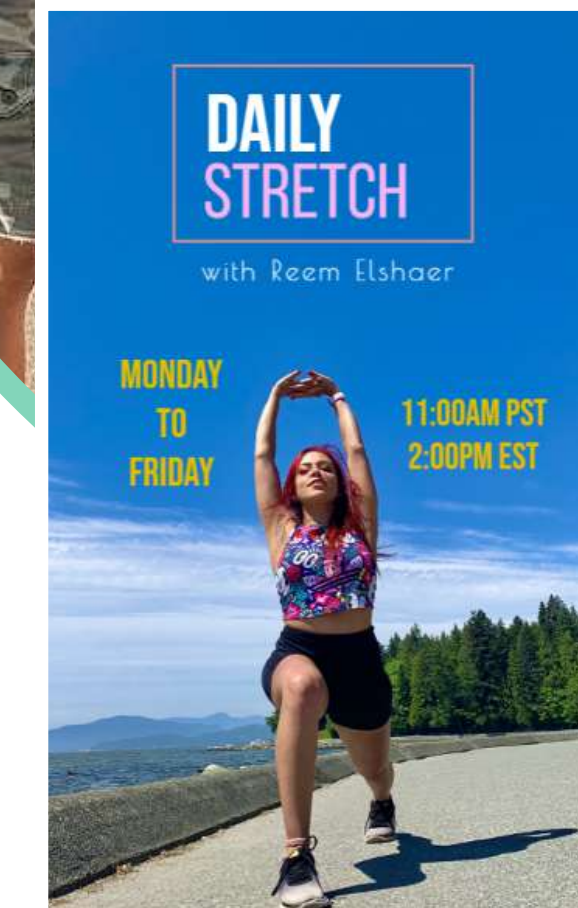
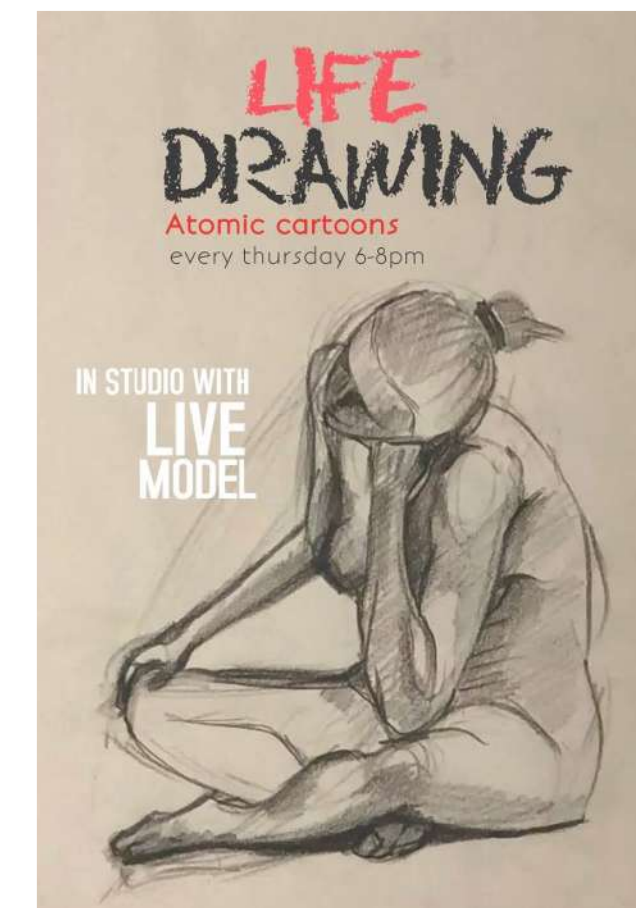
SAFETY

We conduct safety audits, ergonomic assessments and support, joint health and safety committees, first aid training.



CAREER DEVELOPMENT

Atomic Cartoons supports career development by offering artists financial support for courses, cross-department mentorships, and free events such as weekly live drawing sessions, and artist showcases.



Working Towards Reconciliation

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Atomic Cartoons was awarded the **Reconciliation Award** by the Lieutenant Governor of the B.C. Provincial Government in recognition of "extraordinary individuals and organizations who have demonstrated exceptional leadership, integrity, respect, and commitment to furthering reconciliation with Indigenous peoples in the province of British Columbia.



Photo Credit: Don Craig

PLANET

We have no time to waste when it comes to acting on climate change. With plenty of room for improvement within the entertainment industry, we are dedicated to being leaders in this area both on-screen and off and doing our part to accelerate and inspire change for the ongoing good of our planet.



Environmental Highlights

- **Reginald the Vampire**, (Season 2) earned Thunderbird's first-ever Gold Seal award from the Environmental Media Association for adopting green practices.
- **Reginald the Vampire** won the B.C. "Reel Earth Day" challenge by raising \$36,822 for the event's cause, while the Atomic Cartoons team came in 4th and raised an impressive \$5,935.
- **Highway Thru Hell** participated in a Telefilm study looking at the footprint of productions across Canada.

We are proud supporters of:



Committed producer



2023 Impacts



11 Production Footprints

We completed partial or full carbon footprints for 11 productions in 2023 giving us unprecedented insights into the main sources of our emissions.



179,215 Litres of Fuel Purchased

Fuel is the largest contributor to our greenhouse gas emissions on our productions. This is a number we will aim to reduce year over year as much as possible.



495 One-Way Flights

With COVID-19 behind us, historical patterns of air travel resumed. A new travel policy encouraging more planet-friendly choices is part of our strategy to bring this number down next year.



2344 t CO₂e Emitted

We emitted over two thousand tonnes of greenhouse (equivalent) gases in fiscal 2023. This is equivalent to 152 Canadians' annual footprint or 509 passenger cars driver for 1 year.

WE ARE IN A CLIMATE EMERGENCY

From wildfires to floods, droughts to extreme heat, the impact of climate change is everywhere. According to the scientific consensus, the safe upper limit of CO₂ in the atmosphere is 350ppm, and we have already blown far past that. The changes being baked into the climate now impact everything about the way we live, work and play.

2023 was the hottest year on record, and 2024 is positioned to break the 1.5 degree barrier for the first time in human history. As one of Canada's largest production studios, we have a responsibility to make environmental sustainability integral to how we work. This year, we completed our first-ever corporate footprint and have made commitments to reduce it through a multi-year climate action roadmap. We're also working to support the decarbonization of our industry through our participation on the Canadian Media Producers Association Climate Action Committee, Reel Green's Advisory Committee and are a founding member of Producing for the Planet.

Environmental sustainability is a marathon, not a sprint. We won't reach our goals overnight, but we're firmly committed to aiming for net zero by welcoming innovation, engaging our teams, embracing best practices that reduce our impact, and to using our content to speak to our audiences about this crucial issue.

A Roadmap for Action

2023 was about creating a foundation for action. With the support of the Canadian Media Producers Association, we partnered with ESG consultancy Littpark to create our ESG and Climate Action roadmap. Through a rigorous six-month process, we engaged with interest-holders, assessed readiness and capacity, defined priorities, KPIs, and set targets. This process confirmed that emissions (reporting + reductions), waste, and sustainability on screen were key action areas. Baseline GHG (greenhouse gas) assessments were conducted to understand production emissions, and we conducted a sector benchmarking review to further inform priorities and best practices relevant to our sector.

The resulting roadmap is organized into five thematic areas or phases: Impact Assessment, Strategy, Governance, Reporting, and Capacity Building. We are at the beginning of phase 1: Impact Assessment and look forward to reporting in future years on our progress with our roadmap as we continue to iterate, improve and grow on this journey to be a net positive company.



Building to B

Our Kids & Family Division (Atomic Cartoons) participated in a landmark “Building to B” pilot program with B Labs and Decade Impact. The resulting impact report developed a pathway to B Corp certification for Atomic Cartoons and will be used as a training tool for other B Corp hopefuls.



As part of the B Corp certification process, Atomic Cartoons registered as a legal “Benefit” company in B.C. This means we’ve made a formal, legally binding commitment to operate sustainability and responsibility, and to the promotion of:

- Young emerging talent, particularly those from Indigenous, diverse or underserved communities (Sustainable Development Goal (“SDG”) 8, 10)
- Women in digital industries (SDG 5)
- Respect for the natural world, with an emphasis on urgent climate action to combat climate change (SDG 13)

Thunderbird's Carbon Impact

This year we took the first step in our journey to understand and ultimately reduce the environmental impact of our operations and productions. Understanding our carbon footprint deepens our understanding of the impact of our day-to-day decisions and positions us to respond to climate-related regulatory disclosure requirements.

To calculate our emissions, we partnered with Watershed, an enterprise climate platform. Watershed follows the Greenhouse Gas Protocol and uses proprietary emissions factors to produce comprehensive measurements covering Scopes 1, 2 and 3 (partial).

Thunderbird's net corporate emissions for the period July 2022 to June 2023 were 2,344 metric tons of CO₂e.

SCOPES

The GHG Protocol splits emissions into scopes based on the party directly emitting. In fiscal 2023, 76.2% of Thunderbird Entertainment Inc.'s footprint came from Scope 3 emissions.



Scope 1 532 tCO₂e **22.7%**
Direct release of greenhouse gases from sources you own or control (e.g. company-owned vehicles or furnaces).

Scope 2 26 tCO₂e **1.1%**
Emissions from the generation of electricity, steam, heat, or cooling that you purchase from companies (like your power utility).

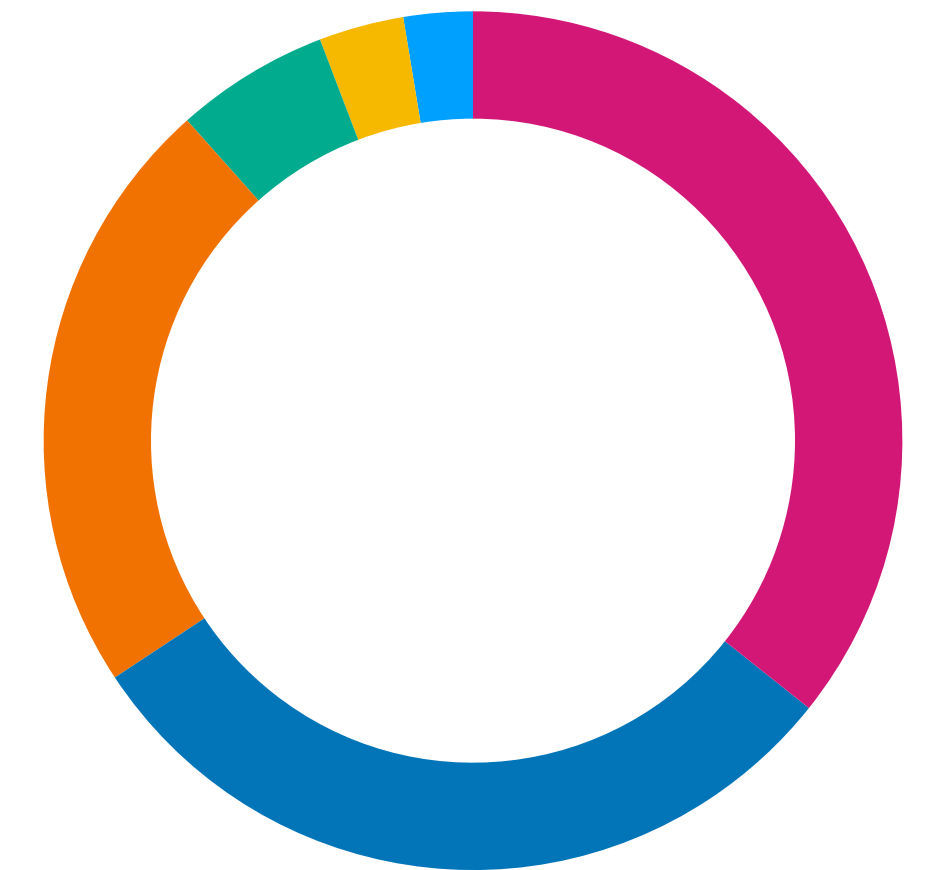
Scope 3 1,786 tCO₂e **76.2%**
Upstream emissions of products and services you purchase, and downstream emissions when customers use/dispose of your products.

Scope 1 and 2 emissions as well as Scope 3.3 (fuel and energy related activities); 3.5 (waste in operations); 3.6 (business travel) and 3.7 (employee commuting) emissions were calculated in tonnes of carbon dioxide equivalents (t CO₂e) for the fiscal year of 2022/23 (July 2022 - June 2023).

EMISSIONS BY CATEGORY

Employees, travel, and vehicles were the biggest drivers of our emissions during July 2022 to July 2023.

- 35.7% Employees
- 30.0% Travel
- 22.7% Vehicles
- 5.8% Buildings
- 3.2% Waste
- 2.6% Fuel Consumption



Business Travel: 703 tCO₂e

30% of our footprint was attributable to business travel (Scope 3.6), the majority of which came from air travel. Air travel attributable to productions makes up the majority of air travel at 449mt, while corporate air travel makes up the balance at 254mt.

Employees: 836tCO₂e

Our footprint includes an estimate of the impact of employee commuting and working-from-home. This makes up 35.7% of our overall footprint, with the majority (21%) attributable to commuting, while 15% is attributable to remote-working.

A Closer Look: Atomic Cartoons

Atomic Cartoons' total footprint is 1305 tCO₂e, representing 60% of Thunderbird's overall footprint.

Atomic Cartoons undertook a baseline footprint measurement in fiscal 2022 which measured building energy use (electricity and natural gas) and business travel, which resulted in a total footprint of 97.5tCO₂e. Our new partnership with Watershed allowed us to expand our datasets in 2023 to include measurements for waste, employee commuting and fuel use, which were not measured in 2022.

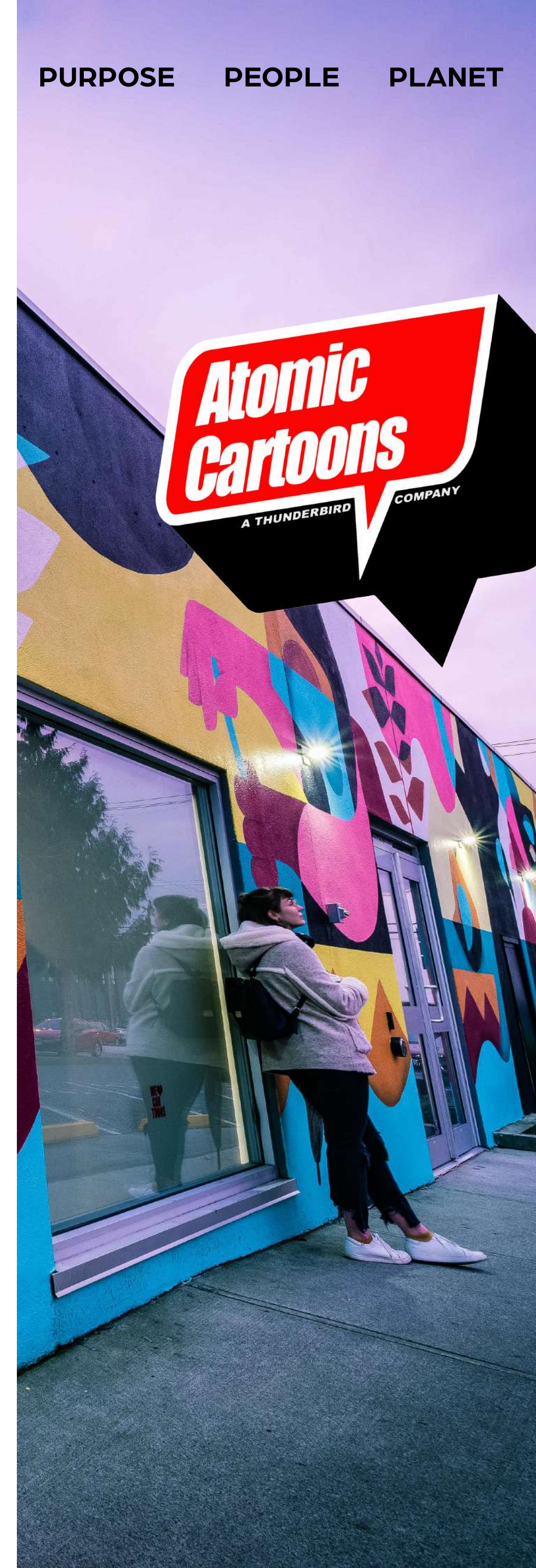
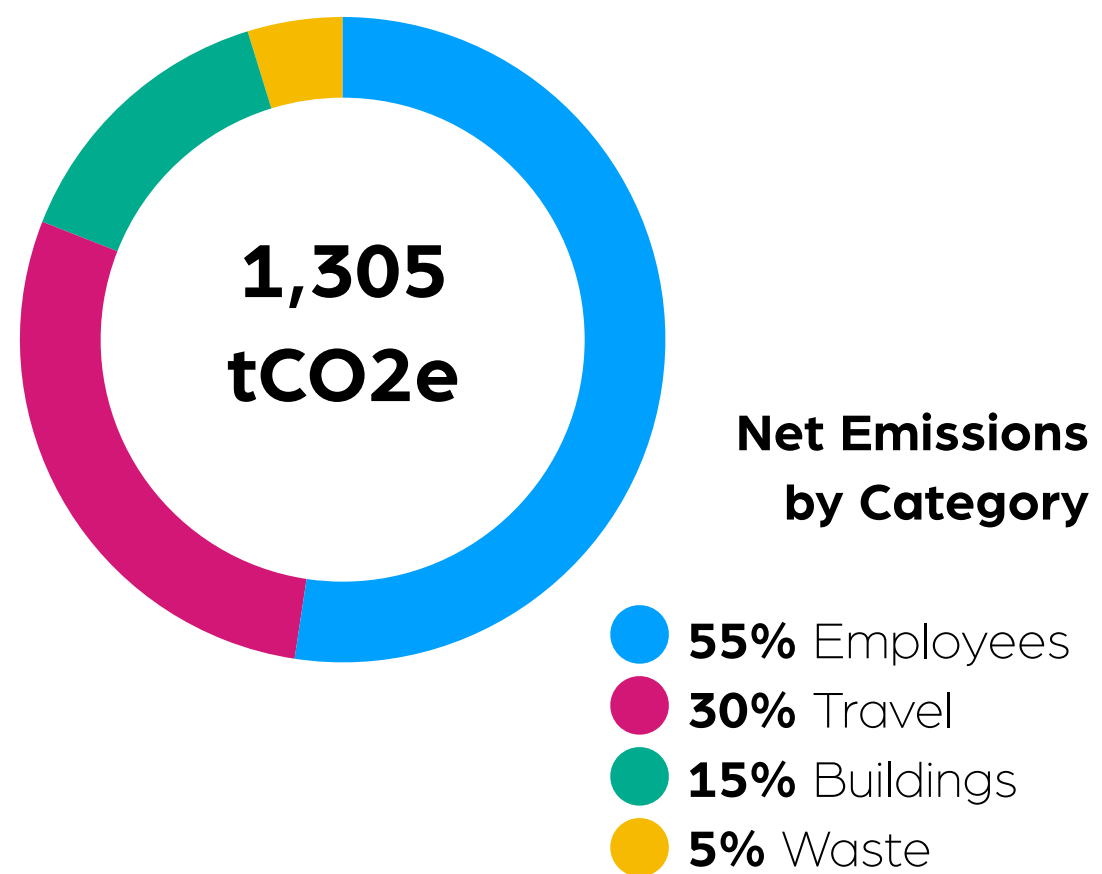
The 2023 footprint showed a rise of 18% in building emissions from 2022, (53.5tCO₂e for 2022 vs. 63tCO₂e for 2023) which we

attribute to methodology improvements and to an increase in employees opting to work from the studios as the COVID-19 pandemic continued to subside. The Vancouver studio continues to represent the bulk of facilities emissions (43,291ft² / 89tCO₂e) and the Los Angeles studio (9503 ft² / 13CO₂e).

The largest portion of the increase in the Atomic Cartoons footprint from 2022 to 2023 can be attributed to the inclusion of emissions from employee commuting and home working. There was also a notable increase in air travel for 2023, which can be partly attributed to the post-pandemic return to in-person markets and events.

The Vancouver Atomic Cartoons studio has the largest building energy footprint in the Thunderbird family. In July 2023, we converted our Vancouver studio to renewable natural gas, which we estimate will reduce emissions by approximately 30 tCO₂e per year.

In 2024 Atomic Cartoons will create a cross-function, cross-studio Climate Action Committee made up of a mix of management and staff, with the mandate of engaging workers on sustainability initiatives, innovating solutions that will drive us towards net zero, and continuing to monitor and improve environmental impacts.



Atomic Cartoons has set a target goal to reduce emissions by 25% in fiscal 2024 from 2023 levels.

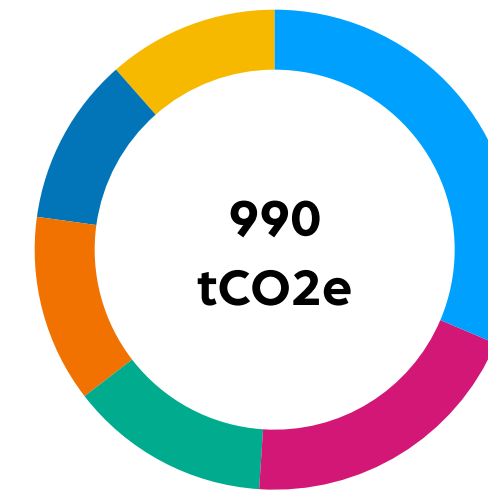
A Closer Look: Great Pacific Media

For fiscal 2023, we measured the carbon emissions of nine factual productions and two scripted productions produced by Great Pacific Media, as well as emissions produced by corporate activities such as business travel, employee commuting and building energy that were not directly attributable to production. The emissions attributable to Great Pacific Media are 990mtCO₂e.

The results illustrate that measuring carbon emissions from productions is only part of the overall picture. Corporate emissions were 194mtCO₂e in fiscal 2023, second only to the emissions from the scripted series *Reginald the Vampire* (season 2), and well ahead of individual unscripted productions. The largest portion of corporate emissions was employee commuting (Scope 3.7) (110mtCO₂e), followed by business travel (Scope 3.6) (54mtCO₂e).

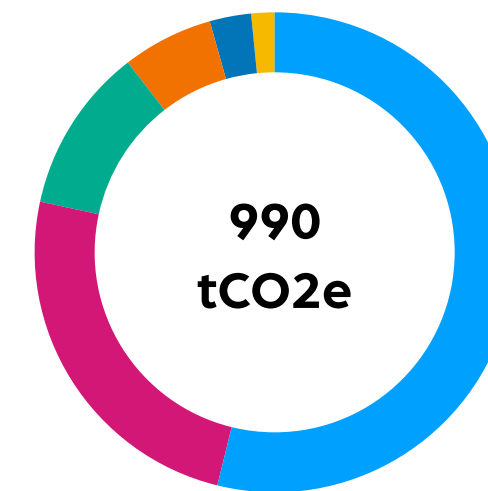
Our largest sources of emissions on the production side are from fuel use in vehicles, followed by travel (flights, ground transportation and hotels).

Great Pacific Media is evaluating opportunities for reductions in these priority areas and is developing a long-term strategy to convert its fleet of gas vehicles to electric or hybrid options.



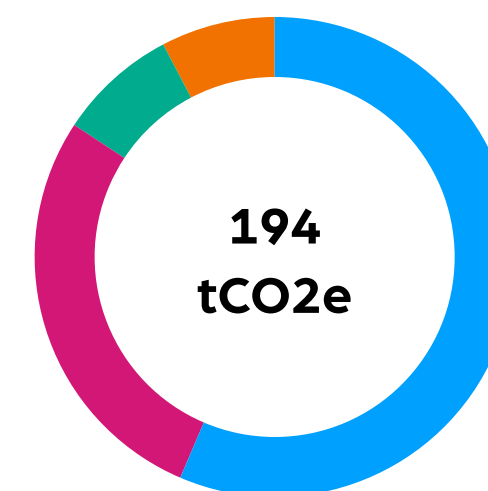
Net Emissions by Production

- 31.40% Reginald the Vampire
- 19.61% Great Pacific Media Inc.
- 13.52% Highway Thru Hell S 12
- 12.64% Bootcamp
- 11.32% Timber Titans S1
- 11.50% Other



Net Emissions by Category

- 53.84% Vehicles
- 24.55% Travel
- 11.13% Employee Commuting
- 6.12% Fuel Consumption
- 2.79% Buildings
- 1.57% Waste



Corporate (non-production) Emissions

- 56.00% Employee Commuting
- 27.62% Travel
- 7.98% Waste
- 7.63% Buildings

A Closer Look: Reginald the Vampire

Scripted production is one of the most emissions-intensive entertainment products, which is why Season 2 of Great Pacific Media's *Reginald the Vampire* made efforts to embrace more green production practices. Inspired to improve on its Season 1 footprint, the Season 2 crew accomplished much, including winning the Reel Green Earth Day Challenge by raising money for local parks, piloting new battery technology from William F. White, and ultimately winning a Gold Seal award from the Environmental Media Association.

Team Reginald realized real carbon savings by innovating the way they worked and thinking about the production through a sustainability lens. They created a central home location for the circus, which reduced the need for transportation. Producers focussed on local hiring, which reduced ferry and long car trips from the mainland to Vancouver Island.

These strategies paid off. Season 2 achieved an impressive 62% reduction in the carbon emissions from gasoline use and a 67% reduction in diesel use. Season 2 also achieved emissions reductions in catering, flights, materials and building energy use, attributable to a shorter shooting schedule and the re-use of sets and costumes from Season 1.

“

Throughout the production of season 2, the circus location never moved. Production set clear guidelines for Locations to identify suitable sets within a 10-minute drive perimeter from the circus. This approach resulted in significant savings and sustainability wins in regards to labour expenses and fuel consumption. In cases where the set exceeded the 10-minute drive limit (approximately 5% of the time), production set up on-set green rooms for departments like Wardrobe, Hair and Makeup to eliminate the need for the cast to drive to the circus.

”

Jason Fischer, Producer

Season 2 Footprint

469.83*

Gasoline Use (cars, trucks)

Season 1: \$202,605, 485.29 tonnes CO₂e
Season 2: \$78,000, 180.34 tonnes CO₂e**

Diesel Use (generators, trucks)

Season 1: 21,131 litres, 65.99 tonnes CO₂e
Season 2: 7,164, 22.7 tonnes CO₂e



Reginald the Vampire
Great Pacific Media

* this footprint was created using the Albert carbon calculator and is used to allow for a comparison with Season 1 which also used albert. Thunderbird's overall footprint relied solely on emissions calculations from Watershed.

** these CO₂e calculations are based on the fuel spend for the purposes of comparison. For Season 2 our final footprint included the CO₂e from fuel based on actual litres purchased which results in a lower CO₂e of 119.89 tonnes.



POLICIES & PRACTICES

Integrity is at the heart of who we are and how we operate. We strive to ensure that every decision is made with all interest holders in mind, guided by our values of honesty, transparency and accountability.



Our Governance

INTRODUCTION

PURPOSE

PEOPLE

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“Fiscal 2023 was a foundational year for our sustainability program. While many elements of good governance were already in place prior to 2023, this was the year we organized our efforts under our new framework. We reorganized and clarified responsibilities, increased our engagement with employees, senior management and the Board of the Directors and refined our priorities and goals.

While we still have much work to do, in the coming years the foundations we've laid will enable us to go further and aim higher. Our governance policies and processes are the precepts of action and ambition and reflect of our corporate values. We will always strive to meet the highest standards of governance, while never losing sight of our ambitions to be a net positive, purpose-led company.”

Sarah Nathanson
COO and General Counsel

GOVERNANCE

Our Chief Operations Officer and Chief Financial Officer oversee management decisions related to our sustainability programs, which are led by our Vice President of Sustainability. Our Board of Directors (Board) receives updates at least bi-annually on our ESG strategy and is monitoring rapidly changing regulatory developments related to sustainability disclosures.

Canadian and international funders and buyers are increasingly introducing contractual requirements related to emissions disclosures and sustainability plans for productions. We also expect that mandatory sustainability disclosures may be introduced in 2024 by the Canadian Securities Administrator.

We have dedicated internal resources to creating efficient work processes and upskilling production and accounting teams to meet these growing requirements and are closely monitoring regulatory development.

In 2023, we undertook a comprehensive review of our existing business practices and a step-by-step process to deepen the capacity for ESG in our business functions and management practices. After completing a diagnostic on ESG, including sector benchmarking, and our first materiality assessment, we created a framework that identified ESG program areas for implementation. Empowered with a multi-year roadmap, Thunderbird's sustainability team is engaging in cross-function, cross-team activities to further refine our goals and objectives and implement our ESG strategy.

Achievements in 2023

- Atomic Cartoons achieved B Corp certification.
- Appointed a Vice President of Sustainability & Business Affairs to provide dedicated oversight of our sustainability strategy and its implementation.
- Established a senior-level, cross-functional leadership sustainability committee to implement sustainability goals.
- Performed a materiality assessment to refine and define priorities for the business.
- Engaged with board members on ESG priorities and established a formal reporting cadence to keep the board informed of ESG performance.
- Created a new Supplier Sustainability Policy.
- Measured the carbon footprint for 11 productions produced in 2023.
- Developed an ESG and Climate Action Roadmap covering actions over one, three and five years.
- Partnered with Watershed to calculate and manage our carbon emissions across the organization.
- Developed an AI policy for Atomic Cartoons and Great Pacific Media.
- Reviewed and refined our policies related to Business Ethics, Anti-Racism and Harassment.
- Contributed to our industry through seats on DigiBC Board of Directors, the national board of directors and B.C. Branch council of the Canadian Media Producers Association, as well as participating in multiple CMPA committees including the industrial relations committees, government relations committees, climate action committees and various union bargaining committees.

Thunderbird provides annual updates and training for senior staff on our key ethics and compliance policies to ensure we're operating in line with the best practices of good corporate management and ethics

- Code of Business Conduct and Ethics
- Whistleblower Policy
- Anti-Bribery Policy
- Disclosure and Trading Policy
- Sustainable Supplier Policy
- Sustainability Policy (Atomic)
- Anti-Bullying and Harassment Policy
- Workplace violence Policy
- Anti-Racism Policy
- Employment equity Policy
- Right to Disconnect Policy
- Volunteer Policy
- Work from Home Policy
- Diversity, Equity and Inclusion Policy
- Conflict of Interest and Non-Solicitation Policy
- And lastly... the Thunderbird Dog Policy (aka "Finn's Pawlicy")

What's NEXT?

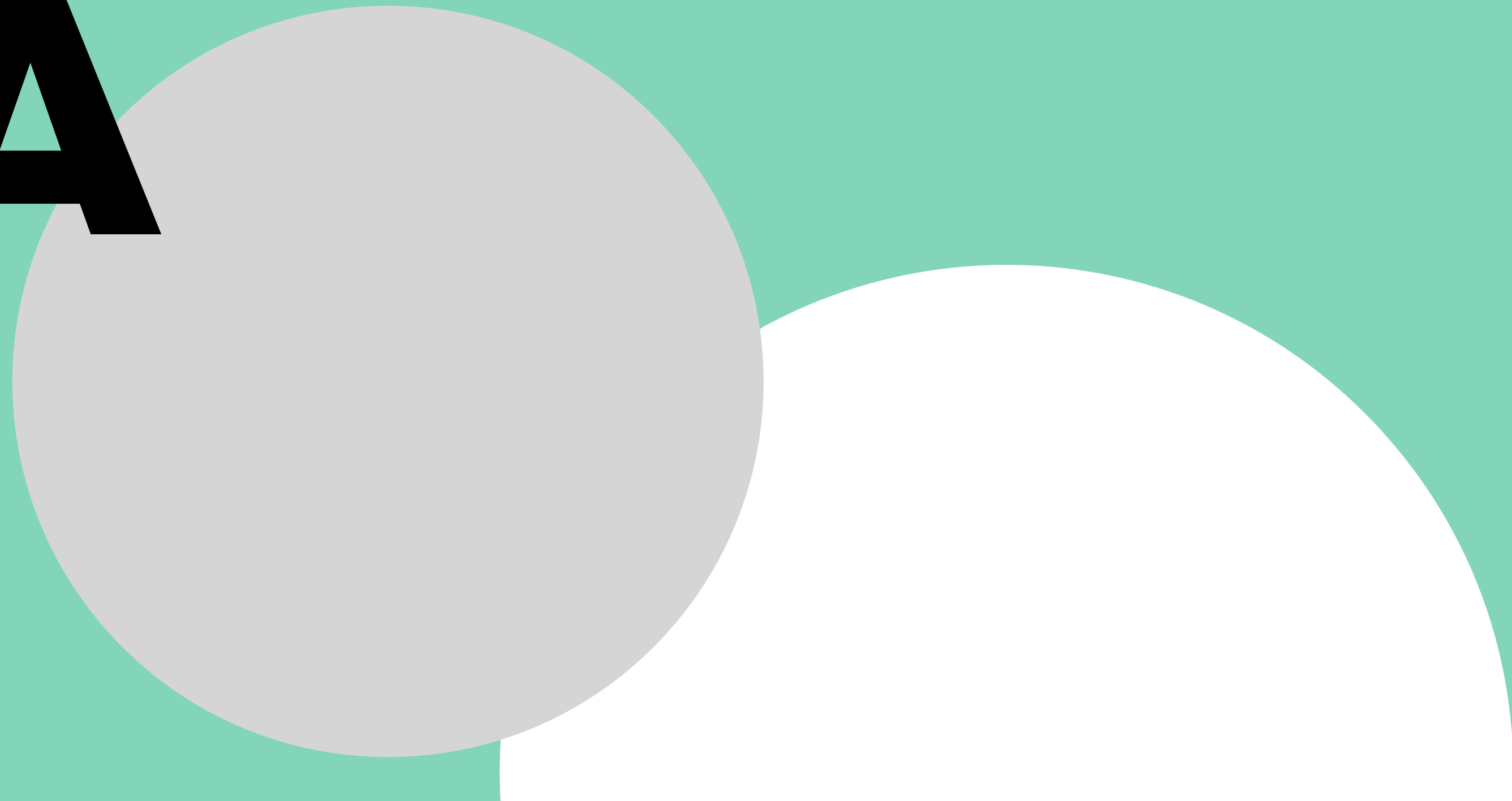
This report is only one step in the journey to continually improve and grow our impact.

As society increasingly looks to the business community to operate with the highest standards and values, we must do more every year to continue to earn the trust and respect of our artists and teams, their families, our communities, audiences, and partners.

OUR 2024 GOALS:

- Further advancing our DEI initiatives.
- Evaluating the potential for net-zero emissions targets and the implementation of the climate action roadmap.
- Evaluating potential to develop and track KPIs related to on-screen content and impact.
- Develop an implementation strategy related to Atomic Cartoons public benefits and integrate into the B Corp family of companies.
- Provide training opportunities related to carbon accounting, and environmental and sustainability literacy.
- Continue to build a framework to meet current and future mandatory disclosure requirements.
- Undertake initial climate risk assessments to the business including a range of physical, regulatory, reputational, market, legal and transitional risks over short, medium and long term timescales.

PERFORMANCE DATA



Greenhouse Gas Emissions

Scope	Emissions (tCO ₂ e)
Scope 1	532
Scope 2 (location-based)	26
Scope 2 (market-based)	26
Scope 3 (total)	1786
Scope 3.3: Fuel and energy related not included in Scope 1	173
Scope 3.5: Waste generated in operations	74
Scope 3.6: Business travel	703
Scope 3.7: Employee commuting	836
Gross Emissions	2344
Headcount Intensity (2344 tCO ₂ e / 1249 employees)	1.88
Percentage of Renewable Energy Offsets Purchased: 0 tCO ₂ e	0%

Thunderbird's emissions were calculated by Watershed using the Greenhouse Gas Protocol Corporate Standard measured in Total tonnes of CO₂ equivalent for the period of July 1, 2022 to June 30, 2023. The operational boundary included all active Canadian and U.S. facilities and operations.

Activity data, where available, was pulled from primary sources such as direct invoices and bills where available. If direct information was not available, we worked with Watershed to use industry standard estimation benchmarks. Building data was collected for office locations in Vancouver, Burnaby, Toronto, Ottawa and Burbank, CA.

Employee commuting was determined by calculating the number of employee months worked and estimating the amount of time the employee works remotely based on benchmarks defined by Watershed.

Scope 1 - direct emissions such as natural gas for heating/cooling, gas usage (e.g. per litre) for owned and leased vehicles and generators and fugitive emissions. Emissions produced by heat and electricity usage were calculated on Watershed, either based on measured usage (kWh) from utility bills or based on the square footage of the space if utility data was not available. EFs for electricity were determined using the Canadian National inventory (1990-2021). EFs for heat were determined using ecoinvent database.

Scope 2 - indirect emissions from electricity (grid power) used in buildings.

Scope 3 - 3.3 Fuel and energy related activities. Scope 3.6 Business travel included air travel, accommodations and ground transportation. 3.5 Waste emissions are calculated for employee generated waste in offices using anonymized employee data calculated per month by the household residual waste DEFRA EFs for landfill and municipal waste recycling. Scope 3.7 Commuting/Home office energy use calculated by determining the number of employee months onsite vs remote and applying the commute mix, average distance per mode and regional electricity EF based on location. Hybrid and onsite workers are assumed to follow the commute mix of their home city.

Greenhouse Gas Emissions: Breakdown

Great Pacific Media	Total (tCO ₂ e)	tCO ₂ e per Hour	Fuel (Scope 1, 3.3)	Business Travel (Scope 3.6)	Building Energy (Scope 2)
Boot Camp (Scripted, 1 x 90m)	125.2	83.5	103	22	0.2
Deadman's Curse (Season 2) (Factual, 8 x 60m)	51	6.4	30	21	NA
Highway Thru Hell (Season 12) (Factual, 18 x 60m)	134	7.5	104	30	NA
Timber Titans (Season 1) (Factual 8 x 60m)	112	14	88	23	NA
Reginald the Vampire (Season 2) (Scripted, 10 x 60m)	311.3	31.1	230	79	NA

Atomic Cartoons	Total (tCO ₂ e)	Direct Emissions (Scope 1)	Building Energy (Scope 2)	Business Travel	Employees (Commuting / Remote Work)
2022 (July 1, 2021 - June 30, 2022)	97.5	NA	53.5 (Grid+NG)	43.1 (air only)	NA
2023 (July 1, 2022 - June 30, 2023)	1305	41 (Natural Gas)	22 (Grid only)	428	710

All Footprints were calculated by Watershed using the Greenhouse Gas Protocol Corporate Standard measured in Total tonnes of CO₂ equivalent for the period of July 1, 2022 to June 30, 2023. The production table includes productions produced by Great Pacific Media for fiscal 2023. Some productions also made use of the PEAR and/or albert carbon calculator tools which are not reported.

This data table is limited productions where the full emissions could be captured within the 2023 fiscal year. Partial emissions (productions with emissions that fell partially outside of the fiscal 2023 year end of June 30, 2023) will be reported in fiscal 2024.

"Per hour" means per 1 hour of content, commercially formatted.

Thank You

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