

Title: **Audit & Risk Management Committee Charter**

Date of Last Review: **May 12, 2026**

Review Cycle: **Annual**

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit & Risk Management Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of WildBrain Ltd. (the “**Corporation**”).

A. PURPOSE AND SCOPE

The primary function of the Committee is to exercise the responsibilities and duties set forth below, including, but not limited to: (i) reviewing the financial statements and reports provided by the Corporation to applicable securities regulators, the Corporation’s shareholders or to the general public; (ii) monitoring and overseeing the accounting and financial reporting processes of the Corporation; (iii) monitoring and overseeing the Corporation’s internal controls, including internal controls over financial reporting; (iv) reviewing and overseeing the audits of the Corporation’s financial statements; and (v) overseeing and approving matters relating to corporate financing and corporate development activities of the Corporation.

B. COMPOSITION

The Committee shall be comprised of persons who have the suitable experience and skills given the nature and function of the Committee. The Board will appoint the members (the “**Members**”) of the Committee. The Committee shall be comprised of a minimum of three directors as appointed by the Board annually, who shall meet the independence, financial literacy and audit committee composition requirements under any applicable rules or regulations of applicable securities regulators and stock exchanges on which the Corporation’s securities are listed, including, but not limited to, the rules of the Toronto Stock Exchange (the “**TSX**”) and National Instrument 52-110 — *Audit Committees*, as in effect from time to time, and each such director shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. Further, no member of the Committee shall have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three (3) years.

All Members shall either (i) be able to read and understand fundamental financial statements, including a balance sheet, cash flow statement and income statement, or (ii) be able to do so within a reasonable period of time after appointment to the Committee.

The Members shall be elected by the Board at the meeting of the Board following each annual meeting of shareholders and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. Unless the chair of the Committee (the “**Chair**”) is elected by the full Board, the Members may designate a Chair by majority vote of the full Committee membership.

C. MEETINGS

1. Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than two times per year.
2. A meeting of the Committee may be convened by the Board or any Member of the Committee who requests a meeting. Notice of every meeting shall be given to each Member of the Committee.
3. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting.
4. For any meetings relating to the Corporation’s financial reporting processes, internal controls and risk management policies, notice of the time and place of such meeting of the Committee shall be given by the Committee to the Corporation’s external auditor in the manner that notice is provided to Members. This requirement to give notice to the external auditor may not be waived.
5. Members may attend all meetings either in person, videoconferencing or by telephone.
6. The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee, the Members in attendance may select one of their number to act as chair of the meeting.
7. A majority of Members will constitute a quorum for a meeting of the Committee.
8. At each meeting, the Committee may appoint an individual to act as secretary for the meeting, who shall circulate the minutes of meetings of the Committee to Members of the Committee. The Committee shall approve and retain or cause to be retained minutes of all Committee meetings.
9. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
10. The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee.

11. The Committee should meet *in camera* without members of management or other third parties in attendance for a portion of each meeting of the Committee, unless the Committee determines otherwise.
12. In advance of every regular meeting of the Committee, the Chair, with the assistance of the secretary, shall prepare and distribute, or cause to be prepared and distributed to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Corporation to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties. When applicable, the Committee shall provide the external auditor with all meeting materials in advance of the meeting.
13. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.
14. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director. In the event of a vacancy on the Committee, the remaining Members may exercise all of the powers of the Committee, so long as a quorum remains.

D. RESPONSIBILITIES AND DUTIES

The Committee shall have the following responsibilities and duties:

Financial Reporting Processes

1. In consultation with the external auditor and management, review annually the adequacy of the Corporation's internal financial and accounting controls, including any significant deficiencies and significant changes.
2. Oversee the resolution of issues, if any, between management and the auditor regarding financial reporting.
3. Assist the Board in ensuring the Corporation's compliance with legal and regulatory requirements related to the Corporation's financial reporting process.
4. Seek to ensure that adequate procedures are in place for the review of Corporation's public disclosure of financial information extracted or derived from Corporation's financial statements, periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration.
5. Review periodic reports from the disclosure committee of the Corporation, established pursuant to Corporation's Disclosure Policy, or a delegate thereof.
6. Review, assess and recommend to the Board for approval, the annual financial statements including the auditor's report thereon, the quarterly financial statements, accounting policies that affect the statements, annual disclosure to be included in

management's discussion and analysis, financial reports, and any associated press release, prior to the public disclosure of such information. Review the Corporation's annual reports for consistency with the financial disclosure referenced in the annual financial statements.

Internal Controls and Risk Management

7. Review the effectiveness and integrity of internal controls, including internal audit procedures, as evaluated by the Corporation's internal and the external auditor, and the mandate of, and reports issued by, the Corporation's internal auditor, and make recommendations with respect thereto.
8. Review significant financial risks or exposures and assess the steps management has taken to monitor, control and mitigate such risks or exposures.
9. Satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations.
10. Review, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of Corporation's risk management policies and procedures with regard to identification of the Corporation's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Corporation;
11. Monitor and oversee the internal audit function of the Corporation.

Independent External Auditor

12. Recommend to the Board to be put forward to shareholders at the Corporation's annual meeting, (i) the selection of an external auditor, and (ii) the fees and other compensation to be paid to the external auditor. The Committee and the Board shall have the ultimate authority and responsibility to recommend, evaluate and, when warranted, replace such external auditor (or to recommend such replacement for shareholder approval in any management information circular).
13. On an annual basis, receive from the external auditor a formal written statement identifying all relationships between the external auditor and the Corporation consistent with any applicable rules or regulations of applicable securities regulators and stock exchanges. The Committee shall actively engage in a dialogue with the external auditor as to any disclosed relationships or services that may impact its independence or objectivity. The Committee shall take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor.
14. On an annual basis, discuss with representatives of the external auditor the matters required to be discussed by any applicable rules or regulations of applicable securities regulators and stock exchanges, including, but not limited to, the TSX.

15. Meet with the external auditor prior to the audit to review the planning and staffing of the audit. The Committee shall review any major issues regarding accounting principles and the presentation of financial information with the external auditor and management of the Corporation and meet with the external auditor and management to discuss and resolve any such issues or disagreements.
16. Evaluate at least annually the performance of the external auditor and recommend to the Board any proposed discharge of the external auditor when circumstances warrant. On an annual basis, the Committee shall receive from the external auditor a formal quality control report. The external auditor shall report directly and be ultimately accountable to the Committee.
17. Pre-approve all audit and non-audit services to be provided by the external auditor to the Corporation in accordance with applicable securities laws. The Committee may delegate the pre-approval of non-audit services to a Member or certain Members. Such Member or Members shall notify the Committee at each Committee meeting of the non-audit services approved since the last Committee meeting.

Related Party Transactions

18. Review any material or non-ordinary course related party transactions other than those delegated to a special committee or independent committee of the Board against applicable legal and regulatory requirements, discuss with management the business rationale for the transactions, review applicable disclosures and report to the Board on all such transactions, if any, each quarter.
19. Review and approve all material related party transactions to be disclosed pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* and be responsible for the review and oversight contemplated by the rules of any applicable stock exchange on which the Corporation's securities are listed, including, but not limited to, the TSX, with respect to any such reported transactions.
20. Review and discuss with the Corporation's independent auditor the auditor's evaluation of the Corporation's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit in connection therewith.

Corporate Financing and Corporate Development Activities

21. Subject to the oversight of the Board where required or appropriate, review and approve the amounts, timing, types, issuances, incurrence, and terms of debt or credit facilities, indentures, or other arrangements for indebtedness of the Corporation (including, but not limited to, public and private debt securities, commercial paper facilities, overdraft facilities, revolving credit loans, term loans, notes, debentures, bonds, receivables financing, or letters of credit).
22. Subject to the oversight of the Board where required or appropriate, review and approve the amounts, timing, types, issuances, and terms of equity financings of the Corporation (including, but not limited to, public offerings and private placements of equity securities,

subscription receipts, warrants and units, and the approval of any ancillary matters related thereto).

23. Review and approve hedging, foreign exchange, and similar policies and arrangements of the Corporation.
24. Subject to the oversight of the Board where required or appropriate, oversee the Mergers, Acquisitions and Dispositions Policy of the Corporation and review and approve corporate development transactions of the Corporation, including all forms of merger and acquisition and disposition transactions involving the Corporation and/or its assets, including, but not limited to, the buying or selling of all, or a minority interest, in the shares or other equity interests of a company, the buying or selling of material assets, mergers, amalgamations or similar business combination transactions with third parties, and material reorganization transactions which involve a change of direct or indirect ownership or control.
25. Authorize any officer or director, of the Corporation, for and on behalf of the Corporation, to execute and deliver or cause to be executed and delivered, under the corporate seal of the Corporation or otherwise, all such other documents and agreements and to do all such acts or things as in the discretion of such person may be deemed necessary or desirable to perform the obligations of the Corporation under the agreements and instruments authorized by the Committee or otherwise as delegated by the Committee to management.

Compliance

26. Establish, monitor and periodically review the whistleblower procedures, as set forth in the Corporation's Whistleblower Policy available on the Corporation's website and associated procedures for:
 - (i) the receipt, retention and treatment of complaints received by Corporation regarding accounting, internal accounting controls or auditing matters;
 - (ii) the confidential, anonymous submission by directors, officers and employees of Corporation of concerns regarding questionable accounting or auditing matters; and
 - (iii) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of Corporation's Code of Business Conduct & Ethics.
27. Review and approve the Corporation's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditor of the Corporation.
28. Cause to be provided to any applicable stock exchange on which the Corporation's securities are listed, including, but not limited to, the TSX, appropriate written confirmation of any of the foregoing matters as such stock exchange may from time to time require.

Other Duties

29. Delegation of Authority — Approval Thresholds. The Committee shall review and approve

any proposed amendments to the Corporation's Delegation of Authority Matrix (the "Authority Matrix") that would modify the nature or monetary thresholds of commitments that the Chief Executive Officer is authorized to approve, whether in respect of content investments or other commitments. Any proposed amendments to the Authority Matrix that would modify the nature or monetary thresholds of commitments requiring approval by the Board of Directors shall require Board approval. For greater certainty, upward amendments to the Authority Matrix that do not alter CEO-level or Board-level approval thresholds (including upward amendments to thresholds applicable to Business Unit Heads or the Chief Financial Officer) shall not require Committee or Board approval but shall be reported to the Committee at its next regularly scheduled meeting. The Committee may, in its discretion, direct management to review the Authority Matrix on a periodic basis and report to the Committee on the adequacy of the thresholds and conditions set forth therein.

30. Direct and supervise the investigation into any matter brought to the Committee's attention within the scope of its duties.
31. Perform any other activities as are consistent with this Charter, the Corporation's articles and by-laws, applicable regulatory authorities, legislation, guidelines, and practices as the Committee or the Board deems necessary or appropriate for the fulfilment of the Committee's duties and responsibilities.

E. POWERS

The Committee is hereby fully authorized and directed, as it determines in its judgment, to review any proposals considered by the Committee and assess alternatives thereto. Subject to prior delegation by the Board, the Committee shall be empowered to authorize the entering into of any such proposals and all actions required or advisable in connection therewith.

The Committee is hereby authorized to take such acts and do such things as the members of the Committee believe, in the exercise of their business judgment, are in the best interests of the Corporation and reasonably necessary and advisable to perform its responsibilities as set out herein.

To the extent deemed necessary by the Committee, it shall have the authority to engage outside legal counsel, independent accounting consultants or other advisors to assist with or to review any matter under its responsibility and to pay the compensation for any advisors employed by the Committee at the cost of the Corporation without obtaining Board approval, based on its sole judgment and discretion.

The Committee may delegate any or all of its functions, responsibilities (including the authority to take action in relation to such responsibilities), to one or more subcommittees, to any of its Members or any sub-set thereof, or other persons, from time to time as the Committee may deem appropriate in its sole discretion to the extent permitted by applicable law.

F. LIMITATIONS ON COMMITTEE'S DUTIES

In contributing to the Committee's discharge of its duties under this Charter, each Member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management of the Corporation as to the non-audit services provided to the Corporation by the external auditor, (iv) financial statements of the Corporation represented to them by a member of management or in a written report of the external auditors to present fairly the financial position of the Corporation in accordance with applicable generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

G. ANNUAL EVALUATION

The Committee shall review and assess the adequacy of this Charter at least annually to ensure compliance with any rules or regulations promulgated by any regulatory body and recommend any proposed changes to the Board for approval. The Committee shall further conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

H. DEPARTURES FROM CHARTER; NO RIGHTS CREATED

The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. The terms of this Charter are not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees, or other persons, or to any other liability whatsoever on their part.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial

statements are complete and accurate and are in accordance with applicable generally accepted accounting principles.

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Corporation's constating documents, including articles and by-laws, this Charter does not create any legally binding obligations of the Committee, the Board, any director or the Corporation.

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