WILDBRAIN LTD.
2026 ANNUAL INFORMATION FORM

September 23, 2026

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The following information is given as of June 30, 2026, unless otherwise indicated. All amounts following are expressed in Canadian dollars, unless otherwise indicated. Certain totals, subtotals or percentages herein may not reconcile due to rounding. This Annual Information Form contains certain trademarks and trade names such as "*WildBrain*", "*Strawberry Shortcake*", "*Teletubbies*" and "*Degrassi*", among others, which are protected under applicable intellectual property laws and are the property of the Company. For convenience only, such trademarks or trade names may appear herein without an ® or ™ symbol, but such appearances are in no way whatsoever intended to suggest that the Company will not assert, to the fullest extent available under applicable law, its rights to such trademarks and trade names. Any other trademarks used herein are the property of their respective owners.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Information Form and documents referenced herein constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation (collectively herein referred to as "**forward-looking statements**"), including the provincial securities legislation in Canada. These statements relate to future events or future performance and reflect the Company's expectations and assumptions regarding the growth, results of operations, performance, and business prospects and opportunities of the Company and its subsidiaries. Forward-looking statements are often, but not always, identified by the use of words such as "may", "would", "could", "will", "should", "expect", "expects", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential", "pursue", "continue", "seek", "intend", or the negative of these terms or other similar expressions concerning matters that are not historical facts. Statements regarding the Company or any of its subsidiaries' objectives, plans, and goals, including those related to future operating results, financial performance, and the markets and industries in which the Company operates are or involve forward-looking statements. Specific forward-looking statements in this document include but are not limited to:

- the business strategies, operational activities, and strategic priorities of WildBrain and its subsidiaries;
- management's financial targets and priorities, and the future financial and operating performance, projections, and goals of the Company and its subsidiaries;
- plans for use of capital and excess cash flow, including investments in wholly owned franchises, expansion of WildBrain CPLG, expansion of the Company's premium digital content network and advertising footprint, targeted investments in technology and automation, and share repurchases;
- the timing for implementation of certain business strategies and other operational activities of WildBrain, including structural reorganization and technology initiatives;
- the markets and industries, including competitive conditions, in which WildBrain operates, including the market and demand for content and strategies of streaming platforms;
- legal and regulatory changes and potential impacts on WildBrain and the markets and industries in which it operates;
- the value, prospects, and opportunities of the Company and its assets and businesses;
- WildBrain's production and deal pipeline and projects in development;
- the ability of the Company to license its content into numerous markets repeatedly;
- the positioning and ability of the Company to monetize its library, content, assets, and other business lines;
- the growth, and strategies to drive growth of, the Company's network of YouTube channels and digital advertising and marketing business, including AVOD and FAST platforms, and initiatives to monetize and realize the value of the large user base thereof;
- changes in YouTube's approach to advertising and expected results therefrom, including the impact on the financial and operating performance of the Company's YouTube business;
- the growth and proliferation of digital/non-linear distribution of media content;
- the activation of the Company's IP and results and benefits therefrom;
- investments, acquisitions and other growth opportunities, use of capital for such opportunities, and expected returns and benefits therefrom; and
- regulatory changes, including changes to digital advertising regulations and platform policies, and potential impacts on the Company.

Forward-looking statements are based on factors and assumptions that management believes are reasonable at the time they are made, but a number of assumptions may prove to be incorrect, including, but not limited to, assumptions about: (i) the Company's future operating results, (ii) the expected pace of expansion of the Company's operations, (iii) future general economic and market conditions, including debt and equity capital markets and the availability of financing on acceptable terms, (iv) the impact of increasing competition and industry mergers and acquisitions on the Company, (v) changes in the industries, and changes in laws and regulations related to the industries, in which the Company operates, (vi) consumer and customer preferences, (vii) the ability of the Company to execute on and integrate acquisition and other growth strategies and opportunities and realize the expected benefits therefrom, (viii) the ability of the Company to execute and obtain favourable terms on production, distribution, licensing and other revenue-generating arrangements, (ix) the availability of investment opportunities at acceptable valuations and the ability of the Company to execute on such investment opportunities, (x) interest and foreign exchange rates, (xi) the timing for commencement and completion of productions, (xii) the ability of the Company and its partners to execute on its brand plans and consumer products programs, (xiii) changes in the markets and industries in which the Company operates and the ability of the Company to adapt to such changes, (xiv) changes to YouTube, AVOD and FAST platforms and in advertising markets, (xv) the ability of the Company to commercialize consumer products related to its brands, (xvi) the current geopolitical landscape, (xvii) the impact of direct and indirect tariffs on the business including tariffs on the production of non-US produced content, (xviii) general economic and industry growth rates, and (xix) the economic impact of any potential recession on consumer behaviour and advertising sales. Although the forward-looking statements contained in this Annual Information Form and any documents incorporated by reference herein are based on what the Company considers to be reasonable assumptions based on information currently available to the Company, there can be no assurances that actual events, performance, or results will be consistent with these forward-looking statements and these assumptions may prove to be incorrect.

Forward-looking statements are inherently subject to risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A number of known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, could cause actual events, performance, or results to differ materially from what is projected in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, product development and acceptance, the ability of the Company to acquire, develop, and exploit entertainment properties, dependence on key third-party relationships, partnerships with buyers, the Company's ability to source IP and creative talent who can develop IP, consumer and customer preferences and audience acceptance of the Company's shows and other IP, competition and competitor activities, the potential impact of industry mergers and acquisitions, the ability of the Company to execute on its strategy, the ability of the Company to identify and execute production, distribution and licensing arrangements, termination or renegotiation of contracts, and contractual counterparty risk, litigation or regulatory or arbitral action, unauthorized disclosure of confidential, proprietary or sensitive information, cybersecurity and informational technology incidents and issues, internal conflicts of interest, financial reporting and other public company regulatory obligations and potential errors therein, the ability of the Company to attract and retain talent, reliance on key personnel, risks relating to the Company's exposure to advertising revenues through YouTube and the ability of the Company to attract and realize on advertising revenues, including through YouTube and on other platforms, adverse publicity, risks related to doing business internationally, interest rate risk and interest and foreign exchange rate fluctuations, the reliance of the Company on the Internet and other technologies to continue to conduct its business, technology changes, intellectual property infringement and other claims, the ability of the Company to exploit its content library, access to capital, maintaining effective internal controls, equity capital markets risk and market share price fluctuations, loss of Canadian status, access to and existence of tax credits, subsidies, co-production treaties and other government incentives, the direct and indirect impact of tariffs including tariffs on the production of non-US produced content, risks associated with trade restrictions, trade laws and unexpected changes in regulatory requirements, the availability of acquisition and investment opportunities at acceptable valuations and the ability of the Company to execute on and integrate such opportunities, production risks, financial risks and dilution from the Company's capital requirements, strikes and labour relations, changes in the regulatory environment, general economic and market segment conditions, recessions, market factors, global political instability and associated economic repercussions, and catastrophic events and circumstances including epidemics, pandemics or other public health crises, including impacts on the consumer products and retail sectors through supply chain disruptions. In evaluating these forward-looking statements, investors, and prospective investors should specifically consider these and various other risks, uncertainties and other factors which may cause actual events, performance, or results to differ materially from any forward-looking statement.

This is not an exhaustive list of the factors that may affect any of the Company's forward-looking statements. Please refer to a discussion of the above and other risk factors related to the business of the Company and the industry in which it operates that will continue to apply to the Company, which are discussed in the Company's Management Discussion and Analysis ("**MD&A**") for the year ended June 30, 2026 which is on SEDAR+ at www.sedarplus.ca and under the heading "Risk Factors" contained in this Annual Information Form.

These forward-looking statements are made as of the date of this Annual Information Form or, in the case of documents referenced herein, as of the date of such documents, and the Company does not intend, and does not assume any obligation, to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements.

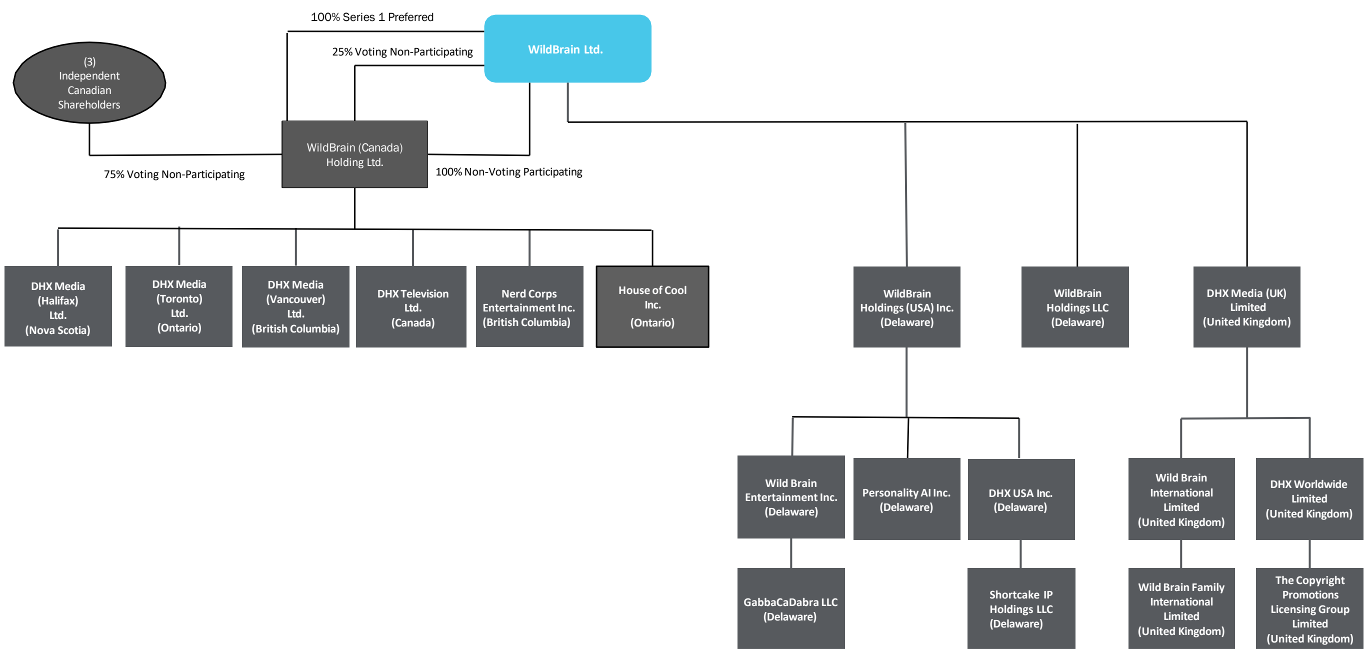
CORPORATE STRUCTURE

WildBrain Ltd. (the "**Company**" or "**WildBrain**") was incorporated in Nova Scotia, Canada, under the *Companies Act* (Nova Scotia) on February 12, 2004 under the name Slate Entertainment Limited. The Company's name was changed following incorporation to The Halifax Film Company Limited on April 20, 2004 and to DHX Media Ltd. on March 17, 2006. On April 25, 2006, the Company was continued federally as a corporation under the *Canada Business Corporations Act* (the "**CBCA**"). On December 18, 2019, the Company's name was changed to WildBrain Ltd. and the Company was rebranded as "WildBrain".

On October 6, 2014, WildBrain's articles of continuance were amended to reorganize its share capital structure. The amendments resulted in three historical share classes: common voting shares (the "Common Voting Shares"), variable voting shares (the "Variable Voting Shares"), and non-voting shares (the "Non-Voting Shares"). These classes formed the Company's historical dual-class share structure while it operated WildBrain Television. The Company also had a class of preferred variable voting shares (the "Preferred Variable Voting Shares") which were convertible into Variable Voting Shares under certain circumstances. Following the Cessation of Broadcasting Operations (as defined below), shareholders approved amendments to the Company's Articles, effective December 18, 2025, that eliminated the former share structure and simplified the Company's share capital to a single class of Common Shares (the "Shares"). For additional information on WildBrain's share capital, refer to "Description of Capital Structure" below.

WildBrain's head and registered office is located at 25 York Street, Suite 1201, Toronto, Ontario, Canada M5J 2V5.

The following chart depicts the corporate organizational structure of the Company and its principal subsidiaries, including the jurisdiction of formation of each subsidiary, and the percentage of votes attaching to all voting securities beneficially owned or over which control or direction is exercised by the Company:[1]



[1]***Certain entities depicted are indirectly held through other 100% owned subsidiaries which are not depicted or are owned through structures that ensure they are Canadian controlled for purposes of the*** *Investment Canada Act* ***(Canada) and therefore qualify for certain Canadian tax and other production incentives. Unless indicated otherwise, economic ownership of each entity is equal to 100%. Until March 2, 2026, the Company indirectly owned 51% of DHX PH Holdings LLC which owned 80% of Peanuts Holdings LLC ("Peanuts Holdings"). Peanuts Holdings owns 100% of Peanuts Worldwide LLC. On March 2, 2026, the Company completed the sale of its 41% indirect interest in Peanuts Holdings to Sony Music Entertainment (Japan) Inc. and Sony Pictures Entertainment Inc. For additional information, refer to "****General* **Development of the Business***—Fiscal 2026*" below.***

GENERAL DEVELOPMENT OF THE BUSINESS

As a content producer, distributor, and intellectual property ("**IP**") owner, WildBrain is focused on creating and building brands and managing them throughout their life cycles by developing and producing shows, creating consumer awareness for these brands and engaging audiences across all media platforms, and generating royalties from the sale of consumer products based on its shows and brands. Refer to “Business of the Company” below for additional information regarding the Company’s business.

A description of how the Company’s business has developed over the last three financial years is set out below.

Fiscal 2024

House of Cool Acquisition

On July 19, 2023, the Company announced the closing of its previously announced acquisition of House of Cool, one of the top pre-production studios in the global animation industry. The Company acquired full ownership of House of Cool for consideration of $15.5 million comprised of a $10.25 million share issuance with the balance paid in cash, subject to a customary working capital adjustment. The agreement includes a potential earn-out of up to $6 million based on collection of certain tax credits earned by House of Cool prior to closing.

Management Changes

On November 7, 2023, the Company announced the appointment of experienced media executive Nicholas Gawne as Chief Financial Officer (“**CFO**”). On the same date, the Company also announced the realignment of its senior management team, including the promotion of Stephanie Betts to the role of Executive Vice President, Content Creation, Kate Smith to the role of Executive Vice President, Audience Engagement, and Maarten Weck to the role of Executive Vice President, Global Partnerships and Licensing.

On April 22, 2024, the Company announced the appointment of leading entertainment and securities lawyer Mark Trachuk to the role of General Counsel.

For additional information concerning Company management, refer to “Directors and Officers” below and the Company’s website at www.wildbrain.com.

Fiscal 2025

Refinancing of Credit Facilities

On July 23, 2024, the Company announced the completion of the refinancing of its existing credit agreement with a new five-year, US$375 million term loan facility and a US$40 million revolving facility for a total of US$415 million in senior secured credit, maturing in July 2029, which extends the Company’s corporate debt maturities by over a year.

Proceeds from the refinancing were used to fully repay the Company’s existing term facility, due March 2028, and revolving facility, due July 2024. In addition, proceeds from the refinancing, along with working capital and proceeds of $7.25 million from the exercise of warrants, were used to fully repay the Company’s Convertible Debentures, due September 30, 2024.

The Company’s former credit facilities were fully repaid and terminated on March 2, 2026, as described under “General Development of the Business—Fiscal 2026” below and “Risk Factors” below.

Repayment of Convertible Debentures

On September 30, 2024, the Company announced it had fully repaid the $140 million principal of its Convertible Unsecured Subordinated Debentures (the “Convertible Debentures”), due on that date and bearing interest of 5.875%. The Company redeemed the Convertible Debentures at par value and paid all accrued and unpaid interest. Accordingly, the Convertible Debentures were delisted as of market close on September 30, 2024 from the Toronto Stock Exchange, where they traded under the symbol WILD-DB (ISIN CA96810CAA95).

Board and Board Committee Changes

At the Company's annual and general meeting on December 19, 2024, the shareholders elected seven directors thereby reducing the Board of Directors by three members. The Company announced that directors Geoffrey Machum, Deborah Drisdell and Karine Courtemanche had decided not to stand for reelection.

Following the annual and general meeting, the Board dissolved the Corporate and Production Financing Committee and folded its mandate into the Audit Committee mandate. In addition, the Board dissolved the Human Resources and Compensation Committee and Governance Committee and combined their respective mandates into a new Governance and Compensation Committee.

Television Business

On December 18, 2024, the Company announced it had entered into a definitive agreement ("Sale Agreement") to sell 66 2/3% of its television broadcast business ("Channels"), including Family Channel, Family Jr., WildBrainTV and Télémagino, to IoM Media Ventures Inc. ("IoM"), an independent, Canadian-owned children's studio based in Halifax, Nova Scotia, for which it expected to receive more than $40 million over the next four years from the transaction and its continuing involvement in the Channels, in the form of up-front and deferred purchase consideration, minority participation distributions, content licensing and other fees. The transaction was expected to close in approximately three to six months, pending approval by the Canadian Radio-television and Telecommunications Commission (CRTC).

On April 14, 2025, the Company announced that it had entered renegotiations with IoM regarding certain commercial aspects of their previously announced Sale Agreement after it had been unable to negotiate a new carriage agreement for its television Channels with Bell Canada ("Bell") following a decision from the CRTC, which found that the Company was not the subject of undue disadvantage from Bell. As a result of the inability to reach an agreement, Bell informed the Company that it intended to remove the Channels from its distribution service, which it proceeded to do on May 20, 2025.

On August 25, 2025, the Company announced that following a recent decision from the CRTC, which found that WildBrain was not the subject of undue disadvantage from Rogers Communications Canada Inc. ("Rogers"), WildBrain had been unable to negotiate a new carriage agreement with Rogers for the Channels. Rogers subsequently informed the Company that it intended to remove the Channels from its distribution service, which it proceeded to do in October 2025. As a result, the Sale Agreement was terminated.

Fiscal 2026

Cessation of Television Broadcasting Operations

On October 22, 2025, the Channels were removed from Rogers's distribution service. Having been unable to negotiate new carriage agreements with Bell Canada or Rogers, the country's two largest broadcast distribution undertakings, the Company assessed that the Channels were no longer commercially viable and ceased broadcast operations. The Company's broadcast licenses were subsequently revoked by the CRTC on October 31, 2025 (the "Cessation of Broadcasting Operations"), and the Company surrendered the Channel licenses. Following the Cessation of Broadcasting Operations, WildBrain is no longer subject to applicable Canadian control restrictions under the Broadcasting Act (Canada) (the "Broadcasting Act").

Simplification of Share Structure

On December 18, 2025, shareholders approved a special resolution, which became effective on December 18, 2025, amending the Company's Articles to, among other things, (i) eliminate the Company's Non-Voting Shares and Preferred Variable Voting Shares, (ii) redesignate the Common Voting Shares and Variable Voting Shares as "Common Shares", (iii) amend the rights, privileges and restrictions attached to the Common Shares and (iv) create an unlimited number of Preferred Shares, issuable in series. The Company thereby simplified its share structure to a single voting class of Common Shares (the "Share Structure Simplification") for all shareholders, providing greater strategic flexibility and opportunities for WildBrain.

Sale of Peanuts Stake to Sony

On December 18, 2025, the Company announced it had signed a definitive agreement to sell its 41% stake in Peanuts

Holdings LLC ("Peanuts Holdings"), the holding entity for the Peanuts IP, to Sony Music Entertainment (Japan) Inc. and Sony Pictures Entertainment Inc. (together, "Sony") for $630 million cash, subject to customary closing adjustments. The transaction closed on March 2, 2026.

The net proceeds were used to fully repay all amounts outstanding under the Company's credit agreement, consisting of the term loan facility and revolving facility (collectively, the "Former Senior Secured Facilities"), for a total cash repayment of approximately $550.75 million. The credit agreement was terminated, leaving the Company with no outstanding corporate borrowings and no financial covenants. The repayment results in annual interest savings of approximately $50 million.

Under the agreement, WildBrain also remains a multi-year partner to Peanuts for key services, including: (i) exclusive licensing agent through WildBrain CPLG for consumer products in all current territories across Europe, the Middle East, China, and Asia Pacific (excluding Japan and Australia and New Zealand ("ANZ")); (ii) exclusive production studio for new Peanuts content, including a previously announced feature film, under an expansive partnership with Apple TV recently renewed through 2030; and (iii) distributor of WildBrain-produced Peanuts content and continued management of the Snoopy YouTube channel.

The ownership of rights to the Peanuts brand and the management of its business continue to be handled by Peanuts Worldwide LLC, a wholly owned subsidiary of Peanuts Holdings. The family of Charles M. Schulz, creator of Peanuts, retain their 20% ownership stake in the brand, and 80% is now owned by Sony.

As a result of the wind-down of WildBrain Television and the sale of the Peanuts interest, the results of these businesses are presented as discontinued operations in the Company's consolidated financial statements for fiscal 2026.

Normal Course Issuer Bid

On April 8, 2026, the Company announced the launch of a normal course issuer bid ("NCIB") to purchase, from time to time, up to 11,418,541 Common Shares, representing approximately 10% of the Company's public float as of March 31, 2026. The NCIB commenced on April 10, 2026 and will terminate on the earlier of April 9, 2027, the date on which the Company has purchased the maximum number of Common Shares permitted under the NCIB, or such earlier date as the Company may determine. As of August 31, 2026, the Company repurchased and cancelled 2,390,500 Common Shares for an aggregate price of $3.23 million through the NCIB program.

Subsequent Events

On August 24, 2026, the Company announced the acquisition of Personality AI, a developer of kid-safe, generative AI-powered character experiences for intellectual property holders. Under the agreement, WildBrain acquired 100% of the outstanding shares of Personality AI for closing consideration of approximately US$11 million in cash (subject to customary working capital adjustments and holdbacks) and 1,000,000 Common Shares of the Company, with an additional US$2 million payable on the first anniversary of closing (in up to 1,000,000 Common Shares with any balance in cash). The agreement also provides for performance-based cash consideration of up to US$56 million in aggregate, tied to the Personality AI business achieving certain revenue targets in calendar 2027, 2028 and 2029. All Common Shares issued to the vendors are subject to a six-month lock-up period from the date of issuance.

Personality AI's proprietary platform enables the creation of safe-by-design, scalable conversational AI character experiences that can be deployed across consumer products, digital platforms, physical locations and other use cases. The acquisition is expected to strengthen the Company's franchise management capabilities by enabling ongoing fan interaction beyond traditional licensing and content, and to expand WildBrain CPLG's offering to IP holders. Personality AI's products are certified under the PRIVO COPPA Safe Harbor Program for compliance with the U.S. Federal Children's Online Privacy Protection Act. In connection with the acquisition, John Goscha, founder of Personality AI, joined WildBrain's executive leadership team as Executive Vice President, Personality AI.

BUSINESS OF THE COMPANY

Business Overview

WildBrain is a global leader in family entertainment, building and growing a portfolio of brands that includes Strawberry Shortcake, Teletubbies, Yo Gabba Gabba!, Inspector Gadget and Degrassi. The Company brings its brands to audiences through licensing, consumer products, and AI experiences; content production and distribution; and audience reach and advertising sales.

WildBrain CPLG, the Company's global licensing and consumer products arm, represents the Company's owned and partner brands across major territories worldwide. WildBrain's award-winning studio develops and produces content for its owned brands and third-party partners. WildBrain Network operates more than 1,000 channels across YouTube, FAST and AVOD platforms, providing audience development and content distribution capabilities and connecting advertisers to audiences at scale through brand-safe media solutions. The Company's Personality AI subsidiary creates bespoke, kid-safe AI experiences for beloved entertainment characters.

WildBrain is headquartered in Toronto, Canada, and its Common Shares trade on the Toronto Stock Exchange under the symbol "WILD".

On May 8, 2026, the Company announced a refined strategic focus as it advances its priority to harness the greatest opportunities for sustainable growth across its business. To support the Company's flywheel franchise strategy, WildBrain recalibrated its three strategic pillars under new names and reporting segments: i) Franchise and Global Licensing, ii) Content, and iii) WildBrain Network—backed by a seasoned leadership team to drive growth. Our segments reflect how we manage our business and how we classify our operations for planning and measuring performance.

i) Franchise and Global Licensing

A key growth driver for WildBrain, this segment comprises the commercial management of the Company's franchises, including consumer products licensing, global partnerships, franchise strategy and marketing, and its global licensing agency, WildBrain CPLG. The segment includes the licensing revenues from our franchise IP, WildBrain CPLG, and Personality AI, our proprietary character AI capability.

Franchise Management and Monetization

As part of its franchise management activities, the Company manages WildBrain's owned entertainment franchises, including Strawberry Shortcake, Teletubbies, Yo Gabba Gabba!, In the Night Garden, Inspector Gadget, and Degrassi. The franchise management team serves as the central hub for these properties, steering and overseeing all franchise activity as brand stewards, ensuring consistency of brand DNA, and exploring new creative opportunities in collaboration with teams across WildBrain's wider capabilities in licensing, content production and distribution, advertising, and AI character experiences.

Revenue is generated primarily through royalties and minimum guarantees arising from the licensing of the Company's franchise IP to licensees across categories including toys, apparel, publishing, home goods, food and beverage, and other merchandise. Additional revenue streams include publishing, music rights, and live tours.

WildBrain CPLG

WildBrain CPLG is one of the world's leading entertainment, sport, and brand licensing agencies for WildBrain's owned brands—such as Strawberry Shortcake, and Teletubbies—as well as third-party brands around the world, including consumer products partnerships with companies such as Peanuts Worldwide (Peanuts), Spin Master (Paw Patrol, Unicorn Academy, Vida the Vet, Rubik's), Dr. Seuss Enterprises (How the Grinch Stole Christmas!, The Cat in the Hat), Amazon MGM Studios (Wednesday, Pink Panther), SEGA (Sonic the Hedgehog, Angry Birds), Hasbro (Peppa Pig, Transformers, My Little Pony) and others. Headquartered in the UK, WildBrain CPLG has more than 20 offices serving Europe, the Middle East, India, China and the Asia Pacific region, and the US. WildBrain CPLG provides its clients with dedicated licensing industry professionals and a fully integrated product development, legal, and accounting service, and WildBrain benefits from operational synergies by using WildBrain CPLG as the agent for several of its own owned brands.

Commission revenue is earned against minimum guarantees, royalties and other revenues generated by WildBrain CPLG's representation of owned and third-party brands across its global network of offices.

Personality AI

Personality AI, acquired in August 2026, is the Company's newest capability and a trusted, kid-safe partner for bringing beloved character experiences to life through proprietary generative AI. Personality AI adds a differentiated capability to WildBrain's platform of global licensing, franchise management, content production and network scale, introducing a new category of safe-by-design, scalable character experiences that can be built once and deployed anywhere. Personality AI's character experiences enable deeper consumer engagement with entertainment IP beyond traditional licensing and content.

Personality AI generates revenue by providing proprietary generative AI-powered character experiences to intellectual property owners and brand partners. Its products are deployed across digital platforms, consumer products, physical locations and other interactive channels under commercial arrangements with customers. Revenue is derived from the development, deployment, licensing and ongoing operation of these character experiences and related services.

ii) ***Content***

The Content segment comprises the full spectrum of WildBrain's expertise in development, pre-production and production, including its premium animation studio, digital studio, animation pre-production business (House of Cool) and live-action production business, bringing together creative excellence across all formats. In addition to producing the Company's own content, the Content segment also provides production services to third-party partners, which have historically included companies such as Apple TV, Peanuts, LEGO, Spin Master, Playmobil and Moonbug, among others. The segment also includes the Company's global content sales team, which works with development and production teams to take a holistic approach to meeting the demands of industry content buyers and audiences.

Content Production

WildBrain's content production business focuses on series, specials and features, from digital to theatrical, primarily in animation, targeted at children and families, with the potential to generate multiple revenue streams through exploitation across WildBrain's segments—from production to distribution across all media platforms to consumer products licensing opportunities. WildBrain's expertise spans every step of the production process, from development to delivery. At its animation studio in Vancouver, WildBrain has produced fan-favourite series including *Camp Snoopy*, *The Snoopy Show*, *Sonic Prime*, *LEGO Ninjago*, and *Strawberry Shortcake: Berry in the Big City*, among many others; its live-action productions, based in Toronto and filmed around the world, include *Yo Gabba GabbaLand!*, *Degrassi: Next Class*, *Teletubbies*, *Malory Towers*, and *Finding Her Edge*.

WildBrain's production funding model is designed to ensure low capital risk associated with developing content while retaining long-term exploitation rights, benefiting from a Canadian regulatory environment that provides funding to cover a significant portion of production costs, co-production treaties, and interim production financing secured by license fees, tax credits, and similar subsidies.

Revenue is generated from production revenue on new proprietary content commissioned by major streaming and broadcast platforms and service revenue earned through both pre-production work and full production of animation or live-action programs for third parties (which does not typically result in ownership of IP).

Content Sales and Distribution

WildBrain is a leading distributor of kids' and family content to streaming services, major broadcasters and on-demand services worldwide, drawing on a library of approximately 14,000 half-hours across more than 500 titles for brands such as Peanuts, Strawberry Shortcake, Teletubbies, Inspector Gadget, Sonic the Hedgehog, Degrassi and others. WildBrain's distribution business licenses rights in new series, re-licenses existing library titles as well as third-party produced titles, and generates passive consumer products revenue arising from co-investment in series produced in partnership with third parties, and is managed through its international sales team in Toronto, Paris, and Shanghai on a territory-by-territory basis. Customers include Apple TV, Amazon Prime Video, BBC, Netflix, Nickelodeon, Paramount+, and others.

Revenue is generated from licensing content from WildBrain's library to digital platforms and linear broadcast channels across geographic territories, from library sales of proprietary and third-party produced titles and from other revenues arising from third party exploitation of content that has been co-invested or co-produced with WildBrain.

iii) WildBrain Network

The WildBrain Network segment represents "the new kids' TV" for today's audiences, bringing together the fragmented parts of traditional TV into a single model at a global scale. It comprises more than 1,000 WildBrain-owned and curated kids' and family channels across YouTube, FAST and AVOD, generating billions of minutes of viewing each month, delivered in an always-on, CARU-certified and COPPA-compliant environment. This network generates significant advertising inventory which is sold to advertisers either by each platform's internal sales teams (in the case of Digital Channel Management) or WildBrain's internal direct ad sales team (in the case of Direct Advertising Sales).

Digital Channel Management

Across more than 1,000 kids' channels in over 40 languages and approximately 200 countries, the WildBrain Network allows the Company to build brand awareness and engagement across audiences for both owned and third-party brands, leveraging its extensive content catalogue and data-driven insights to connect owned and partner brands to its large audience on YouTube, YouTube Kids, and FAST/AVOD platforms such as those operated by Pluto, Roku, Amazon, LG, and Samsung. WildBrain is committed to maintaining a kid- and brand-safe environment and has obtained the CARU Safe Harbor Seal of approval.

Revenue is generated primarily through each platform's monetization of the Company's owned and operated digital channels, including third-party algorithmic advertising revenue (primarily via YouTube) in a kid- and brand-safe environment, and revenue share from WildBrain's shows on non-YouTube AVOD and FAST platforms.

Direct Advertising Sales

The WildBrain Network includes the Company's direct advertising sales capabilities under its Media Solutions arm across its digital channels, driving the Company's strategy to capture greater levels of revenue as advertiser budgets continue to shift toward digital and ad-supported platforms.

Revenue is generated by the company's Media Solutions arm through direct sales of its advertising inventory to toy, entertainment and consumer products companies across the WildBrain Network, including ad buys, sponsorships, digital marketing services and paid media campaigns.

WildBrain's Global Footprint

The graphic below depicts WildBrain's global offices and operations:

The breakdown of revenues for continuing operations by reportable segment for the two most recently completed fiscal years is as follows (amounts are expressed in thousands):

Year ended June 30	2025	2026
Franchise and Global Licensing	$68,979	$87,674
Content	$156,509	$114,728
WildBrain Network	$51,573	$46,638
Elimination of intersegment trade	($3,027)	($3,333)
Total	$274,034	$245,707

Industry Overview

Franchise and Global Licensing

The global consumer products licensing industry operates in a mature market and can be highly lucrative, characterized by high margins, cash generative returns, and high growth potential. Typically, consumer products licensees will seek out licensing deals once a brand has achieved a reasonable level of demand and market recognition. This market recognition is driven by awareness arising from the brand's content distribution and/or social media strategy.

The global market for licensed merchandise and services is a multi-billion-dollar industry. In 2025, global sales of licensed merchandise and services were US$389.8 billion, reflecting a 5.45% year-over-year increase. The United States/Canada region remained the largest market, accounting for 58.3% of the global total, with Western Europe second (18%) and North Asia third (10.6%). The Character/Entertainment segment, representing 41.5% of the global licensing market, grew 8% in 2025 to reach US$161.8 billion in retail sales. Established properties remained central to the sector, with 77.3% of Character/Entertainment revenue generated by evergreen properties. Royalty revenue from licensed merchandise and services in 2025 increased to US$22.4 billion, a 5% increase from 2024.[1]

The consumer products licensing industry is increasingly expanding beyond physical merchandise into digital and experiential forms of engagement. Emerging technologies, including artificial intelligence, are enabling new methods for consumers to interact with entertainment brands through personalized and interactive experiences. While the market for such offerings remains in an early stage of development, Management believes these technologies have the potential to create additional avenues for audience engagement, brand extension and monetization for owners of established intellectual property portfolios.

Content

As the market for content evolves, major subscription-based streaming platforms, such as Apple TV, Netflix, Amazon Prime, and Hulu, continue to invest in original content from recognizable brands to attract and retain subscribers. Free ad-supported streaming services (FAST channels), such as Tubi, The Roku Channel, Pluto TV and Samsung TV Plus, continue to grow in popularity with cost-conscious viewers. Management believes that the demand for high-quality kids and family content will continue and that WildBrain is well-positioned to benefit from this demand by leveraging its premium full-service studio, digital-first production capabilities, portfolio of known IP and brands, established content sales and distribution network, and expertise in content programming.

Canada is a favourable jurisdiction for content production due in part to its supportive regulatory environment, including tax credit and other incentive regimes, Canadian content regulations, international co-production treaties, and close proximity of its Vancouver production hub to Los Angeles-based studios. Major television broadcasting ownership groups (including Rogers Media and Bell Media) are required by the CRTC to spend a percentage of their revenues on Canadian content. The Broadcasting Act (Canada) also encourages independent production including by directing BDU contributions and establishing requirements for Canadian programming expenditures.

Internationally, content greenlights have trended in recent years away from traditional linear television toward large streamers such as Apple TV, Netflix, Amazon Prime, Hulu, Paramount+, Peacock, HBO Max, and others. Concurrently, these streamers have adopted more selective strategies, commissioning fewer productions but with higher-quality, higher-budget content, often with family audiences in mind. Management believes this is a beneficial environment for WildBrain, given the premium production capabilities of the Company's studio, as exemplified by content such as our projects for Apple TV, including the feature films *Snoopy Unleashed* and *Little Santa* (announced June 16, 2026), the slate of new Peanuts series and specials, and our *Yo Gabba GabbaLand!* series. The opportunity is also exemplified by the Company's production of shows for Netflix, such as its hit live-action series, *Finding Her Edge*, which was greenlit for a second season on February 3, 2026, as well as the animated *Sonic Prime* series, which has subsequently also been sold to Nickelodeon worldwide.

Competitive Conditions

WildBrain Network

According to research by Precise TV and Giraffe Insights, YouTube is one of the leading video platforms for children, with average daily viewing of approximately 106 minutes among children aged 2-12 and usage reaching approximately 80% of U.S. children in that age range.[2] Meanwhile, AVOD and FAST platforms have become increasingly important distribution outlets for children's programming. The volume of children's content available on U.S. AVOD services increased by approximately 27% between 2023 and 2024, reaching 28,500 hours. Tubi alone reported 170 million Kids & Family viewing hours in March 2026, up 70% year over year.[3] [4] The overall FAST ecosystem for all genres has also expanded significantly, reflecting increasing consumer demand for free, ad-supported content and expanding distribution opportunities for owners of established content libraries. According to Gracenote, the number of active FAST channels across key markets including the United States, United Kingdom, Germany and Canada nearly doubled since mid-2023, reaching more than 1,610 channels by early 2025.[5]

Management believes this is a beneficial environment for WildBrain to continue monetizing and growing its substantial presence on YouTube, FAST and AVOD. The Company believes it owns and operates one of the largest collections of channels across YouTube, FAST and AVOD, through the WildBrain Network, which consists of over 1,000 channels of kids and family content. The WildBrain Network also includes the Company's advertising sales capabilities across these channels, supporting the Company's strategy to monetize its audience and channel footprint across YouTube, FAST and AVOD platforms.

Sources:

[1] 2026 Global Licensing Industry Study, Licensing International.

[2] Precise TV and Giraffe Insights, Precise Advertiser Report: Kids (PARK) Winter 2024/2025.

[3] Ampere Analysis reported by Kidscreen: REPORT: Streamers Continue to Build Up Libraries (February 14, 2025).

[4] Kidscreen, Q&A: How Tubi Is Using Kids Content to Conquer Streaming (April 29, 2026).

[5] Gracenote, 2025 FAST Report (March 2025).

Franchise and Global Licensing

The Company's consumer products activities are subject to a highly competitive environment. The Company competes with several large entertainment, toy and consumer products companies as well as smaller domestic and international entertainment, toy and consumer products developers and producers. The industry's low barriers to entry result in opportunities for existing competitors and new entrants to develop and acquire entertainment and trademark properties that compete with the Company's properties. Competition is based primarily on consumer and customer preferences and extends to the Company's ability to generate or otherwise acquire popular entertainment and trademark properties and secure licenses to exploit, and effectively distribute and market, such properties.

The Company believes it is well positioned to compete in this sector due to the global scale and diversification of its licensing operations across consumer products, retail and brand partnerships, location-based entertainment, and AI character experiences, as well as the strength and recognition of its portfolio of owned and partner brands. The Company's licensing business benefits from long-standing relationships with licensors, licensees and retailers, together with an established international presence and expertise in brand management and franchise development.

Content

Although there is a multi-billion-dollar kids and family entertainment market worldwide, the production and distribution of children's, youth, and other genres of television and other media content is highly competitive. The Company competes with numerous Canadian domestic as well as international suppliers of media content, including vertically integrated entertainment companies and studios, television networks, and independent television production and media companies. Many of these competitors are significantly larger than WildBrain and have substantially greater resources, including easier access to capital. Canadian production companies typically also have access to the same favourable production financing environment in Canada employed by the Company and compete with the Company for program commissions from Canadian broadcasters. Additionally, the Company competes with other production and entertainment companies for ideas and storylines created by third parties, as well as for actors, directors, writers, and other key personnel required for a production.

The Company believes that the breadth and depth of its content library, at approximately 14,000 half-hours of kids and family content, would be extremely difficult to replicate and estimates that replacement could take several decades with no assurances of creating brands of a similar strength, advantageously positioning the Company relative to certain competitors. Further, the Company is well-situated competitively due to its size, as smaller competitors may lack the scale and diversity of operations to adequately mitigate risk, while larger competitors are often affiliated with traditional media platforms, which can limit flexibility operationally and with respect to sales.

WildBrain Network

The markets for YouTube, FAST and AVOD distribution are highly competitive and continue to evolve rapidly as audience viewing behaviour shifts toward digital and ad-supported platforms. The Company competes with content owners, digital-first media companies, multi-channel networks, broadcasters, streaming services and other rights holders seeking to attract viewers, advertising spending and platform distribution opportunities.

WildBrain believes the scale, reach and diversification of its digital distribution footprint provide a competitive advantage in an increasingly fragmented children's media landscape. Through the WildBrain Network, the Company operates more than 1,000 channels across YouTube, FAST and AVOD platforms, enabling it to reach audiences globally across multiple viewing environments and revenue streams. This scale provides access to substantial audience and performance data, allowing the Company to optimize content programming, audience development and monetization strategies across its owned and represented brands. The breadth of the network also enhances the Company's ability to attract advertisers seeking scaled, brand-safe children's and family audiences and to offer integrated advertising and sponsorship solutions across multiple digital platforms. In addition, the Company's extensive content library and established relationships with major platform partners position it to benefit from growing demand for children's content across YouTube, FAST and AVOD services.

Customers

Franchise and Global Licensing

Customers for the Company's Franchise and Global Licensing business include brand owners and intellectual property holders seeking licensing representation and franchise management services, as well as licensees, manufacturers, retailers and location-based entertainment operators that acquire rights to develop, manufacture, market and distribute products, services and experiences based on licensed intellectual property.

Content

The Company's Content business provides production services to IP and brand owners, broadcasters and streaming platforms seeking to develop and produce original content, including animated and live-action series, specials and feature films. Customers include global entertainment and consumer brands, as well as streaming services and broadcasters. Customers for the Company's content sales business comprise global streaming platforms, conventional and specialty television broadcasters, cable and satellite operators, and other media and digital content providers that acquire rights to distribute content across multiple territories and platforms worldwide. The Company also acts as a sales agent for select third-party content owners, licensing and distributing their content to broadcasters, streaming platforms and other media outlets.

WildBrain Network

WildBrain's customers for its WildBrain Network business include YouTube as well as FAST and AVOD platforms, as well as toy, entertainment and consumer products companies seeking to market products and services to audiences consuming content on YouTube, FAST and AVOD.

Specialized Skill and Knowledge

WildBrain's management team and employees bring together strong complementary skills, expertise, and experience in various aspects of the production, development, distribution, television broadcasting, programming, consumer products, brands, AI technology, and digital media industries, including production, financing, sales, and franchise management and have received numerous industry awards of excellence. For additional information concerning certain members of the management team, refer to "Directors and Officers" below and the Company's website at www.wildbrain.com.

Intangible Properties

WildBrain uses several trademarks, service marks, and official marks for its products and services. Many of these brands and marks are owned and registered by the Company, and the Company believes those trademarks that are not registered are protected by common law. The Company may also license certain marks from third parties. The Company has taken affirmative legal steps to protect its owned and licensed trademarks and believes its trademark position is adequately protected. The exclusive rights to trademarks depend on the Company's efforts to use and protect such marks, which the Company does so vigorously.

Distribution rights to television programming and other content as well as ancillary rights are granted legal protection under the copyright laws and other laws of Canada, the US, and most foreign countries. These laws impose substantial civil and criminal sanctions for the unauthorized duplication and exhibition of content. The Company believes that it takes, and plans to continue taking, all appropriate and reasonable measures to secure, protect, and maintain or obtain agreements from licensees to secure, protect, and maintain copyright and other legal protections for all of the content produced and distributed by WildBrain under the laws of all applicable jurisdictions.

The Company operates a comprehensive clearance and rights management system to both protect its rights and to ensure that works that WildBrain uses have the requisite clearances or licenses from the owners. A key element of contracts for copyright works is the term or time period of the license granted, which in the content sector can vary, but usually is for a time period such as one to three years. Rights management in a digital business environment is becoming increasingly complex due to challenges with definitions, semantics, and taxonomic issues related to contractual rights.

Cycles and Seasonality

WildBrain's operating results for any period are subject to cyclical or seasonal fluctuations and are dependent on factors such as the seasonality of consumer spending, the seasonality of general advertising revenues, the number and timing of programs delivered in any given period, overall demand for content and IP, and the timing and level of success achieved by consumer products licensed and royalties paid in respect thereof. Consequently, the Company's results from operations may fluctuate from period-to-period and the results of any one period are not necessarily indicative of results for future periods. Refer to "Risk Factors" below for additional information.

Employees

On June 30, 2026, the Company had 484 full-time employees, which included 3 in Halifax, 153 in Toronto, 19 in Los Angeles, 16 in New York, 45 in Vancouver, 115 in the UK, and 133 in other offices throughout Europe and Asia. In addition, the Company retains individuals on a temporary contract basis, including directors, cast and crew, with the appropriate skills and background as required for particular projects under development or in production. During the year ended June 30, 2026, the Company retained 329 temporary workers, which included 297 in the Vancouver studio, 29 in Toronto, 1 in Halifax, 1 in Los Angeles, and 1 in New York. Given the extent of the Company's production portfolio, it is able to maintain its access to skilled animators, artists, lighting crews, directors, and line producers, by being able to provide relatively constant work. There are several independent animation studios across Canada and abroad that may be engaged on a "work for hire" basis to manage production capacity while minimizing fixed overhead costs.

Some parts of the Company's production business are not unionized; however, in September 2023 the Canadian Animation Guild (CAG), International Alliance of Theatrical Stage Employees (IATSE), Local 938 launched an effort to unionize WildBrain's animation studio employees in Vancouver. This effort was successful, and the Company and CAG subsequently negotiated a collective bargaining agreement, which was ratified on July 4, 2025.

Operations

WildBrain operates out of offices in Toronto, Vancouver, London, Los Angeles and New York with additional locations worldwide as noted under "Business Overview" above. The additional offices worldwide primarily support the Company's distribution and consumer products activities. The Company maintains an animation studio in Vancouver where it provides services and facilities for both its owned productions as well as for third parties. The Company also owns and operates a studio in Toronto, under the name House of Cool, where it provides preproduction services for animated series and features for WildBrain and third parties.

A majority of the Company's consolidated revenue for the fiscal year ended June 30, 2026 was attributable to foreign operations (i.e., attributable to the Company's entities outside of Canada). These consist primarily of revenues from the Company's international content distribution (including AVOD), consumer products licensing of owned IP and consumer products representation of third-party brands. As a result of the Company's operations in foreign jurisdictions worldwide it is subject to certain risks and uncertainties, such as exposure to foreign currencies and legal and regulatory regimes which may not afford similar levels of protection to IP rights, and varying approaches to business practices. For additional information concerning risks associated with the Company's foreign operations refer to "Risk Factors" below.

SOCIAL POLICIES

WildBrain is committed to conducting its business ethically, legally, and safely worldwide and has implemented a Code of Business Conduct and Ethics applicable to all directors, officers, employees, and contractors of the Company which reflects such commitment. WildBrain's Code of Business Conduct and Ethics is available on WildBrain's website at www.wildbrain.com and on SEDAR+ at www.sedarplus.ca.

WildBrain also maintains a range of additional policies and guidelines that address issues which may be of importance to its stakeholders, including, among others, a Privacy Policy, Respect in the Workplace, Accessibility Policy, Inclusion & Diversity in the Workplace, Pregnancy and Parental Leave Top Up Program, Hybrid Work Policy, Disconnecting from Work Policy, Time Off Work Policy, and Social Media Guidelines.

Diversity, Equity and Inclusion

WildBrain is committed to diversity, equity, and inclusion ("**DEI**") throughout the organization. To support the Company's commitment to DEI it has established a DEI plan (the "**DEI Plan**") which outlines a short-, medium-, and long-term roadmap to evolve and realize on its commitment.

The DEI Plan is based on four pillars: listen, take action, education, and accountability. The DEI Plan includes the creation of various avenues for individuals to share their feedback and suggestions, to enhance global diversity, and provide ongoing training for all employees with leading outside partners (with additional training for people managers and hiring managers), externally facilitated discussions with all senior leaders, a self-audit of all people-related policies, practices, and programs, and a robust focus on voluntary data collection and analysis.

As part of WildBrain's DEI Plan, the Company is committed to increasing the data and integrity of the data being voluntarily collected internally. The ability to utilize the data for succession and development planning, as well as recruitment, retention, and talent strategies will allow the Company to have clear and focused priorities, among other benefits.

For additional information concerning the Company's commitment to diversity, equity, and inclusion, including on the Board and management, please refer to the Company's management information circular for the meeting of shareholders held on December 18, 2025, which is available on SEDAR+ at www.sedarplus.ca.

Social Initiatives

WildBrain engages in social initiatives aimed at strengthening the communities in which it operates. In Fiscal 2026, the

Company directly supported groups from across the international kids' and family media community that focus on the advancement of new and inclusive voices, showcase the work of content creators, celebrate achievements, and unite media professionals dedicated to advancing the kids' content landscape, including Women in Film & Television Toronto, Youth Media Alliance, and Women in Animation.

Throughout the year, WildBrain also offers various events and educational programs for employees to promote awareness of social and community issues. Historically, these programs have focused on themes such as Pride, Indigenous History Month, and Black History Month, and have sometimes featured guest speaker presentations.

RISK FACTORS

An investment in securities of the Company involves significant risks. Before making a decision to buy securities of the Company, investors should carefully consider the risks described below, the other information described elsewhere in this Annual Information Form and those risks set out in the Company's MD&A for the year ended June 30, 2026 (as updated by subsequent interim MD&A), which, together with the risks described below, do not constitute an exhaustive list. If any of the following or other risks not currently known or anticipated do occur, the Company's business, results of operations, prospects, financial condition, financial performance, and cash flows could be materially adversely impacted. In that case, the trading price of securities of the Company could decline and investors could lose all or part of their investment in such securities. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the below described or other unforeseen risks.

The Company's entertainment franchises and programming may not be accepted by the public which would result in a portion of the Company's costs not being recouped or anticipated profits not being realized and impact the Company's relationships with consumer product licensees and buyers of content.

The entertainment industry involves a substantial degree of risk. Acceptance of franchise IP and entertainment content represents a response not only to the content's artistic components, but also the quality and acceptance of other competing franchise IP and content released into the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, public tastes generally, and other intangible factors, all of which could change rapidly or without notice and cannot be predicted with certainty. There is a risk that some or all of the Company's franchise IP and entertainment content will not be accepted by the public generally, resulting in a portion of costs not being recouped or anticipated profits not being realized. Further, a lack of public acceptance would in turn have a negative impact on the Company's relationships with major partners and buyers including consumer products licensees, retailers and streaming services, which would materially impact the Company's ability to monetize its existing franchise IP, launch new IP, and fund, produce, and distribute existing and new content. There can be no assurance that revenue from existing or future franchise IP and content will replace loss of revenue associated with the cancellation or unsuccessful commercialization of any existing franchise IP and production.

The Company depends on key relationships with buyers of content, and uncertainty with, or a limited number of, buyers may impact the Company's performance.

A critical component of the Company's success is its relationships with buyers both at the pre-sale stage and after production is complete. The loss or fracture of these relationships with key buyers, whether from industry shifts resulting in decreased buyer demand, departure of key sales personnel at the Company, or transitions of key buying executives, or other reasons, could impact the Company's ability to sell its content resulting in a material impact on its performance and operations.

The media and content industry in which the Company operates is rapidly evolving, including the market and demand for content with the entrance of new major streaming platforms. While management believes that the demand for high-quality content will continue, industry trends may change and the Company may be adversely affected by such changing industry trends, including potential impacts of mergers and acquisitions in the industry. It is not certain that demand for content will be sustained over the long term or that the Company will benefit from consumer appetite for programming.

The Company sells its content to a global and growing set of content buyers, however, it is possible in future years that revenue from production and distribution of content may originate disproportionately from fewer buyers, in particular buyers of content that will consider pre-licensing content (i.e., agreeing to provide substantial funding upfront to the cost of producing programming, rather than acquiring rights after the video content is completed). If the Company is dependent on one or a few buyers for a high percentage of its revenue, the Company's business results may be negatively impacted if those buyers cease to buy content from the Company or if the business, results of operations or financial condition of those buyers are adversely affected in the future.

The Company may not be able to acquire or develop products and rights to entertainment properties, or enhance existing products, brands, and entertainment properties, that satisfy consumer sentiments, which could have a material adverse effect on its business, results of operations or financial condition.

The Company depends on its ability to develop and identify third-party entertainment properties and brands which are responsive to consumer sentiments and expected to be popular with consumers. The Company's ability to maintain its current revenues and increase revenues will depend on its ability to develop or acquire, introduce, and achieve market and audience acceptance of its entertainment properties, brands, and products (including television and other content). If the Company is unable to anticipate consumer and customer preferences, its entertainment properties, brands, and products may not be accepted by children, parents, or families, and demand for the Company's entertainment properties, brands, and products could decrease and the Company's business, financial condition, and performance could be materially and adversely affected.

The Company's business and financial performance depend largely upon the appeal of its entertainment properties, brands, and products. Failure to anticipate, identify, and react to changes in children's interests and consumer and customer preferences could significantly lower sales of its entertainment properties, brands, and products and harm its revenues and profitability. This challenge is more difficult with the ever-increasing utilization of technology and digital media in entertainment offerings, and the increasing breadth of entertainment available to consumers. Evolving consumer tastes and shifting interests, coupled with changing and expanding sources of entertainment and consumer products and properties which compete for children's and families' interest and acceptance, create an environment in which some products and properties can fail to achieve consumer acceptance, and other products and properties can be popular during a certain period of time but then be rapidly replaced. The preferences and interests of children and families evolve quickly, can change drastically from year to year and season to season and are difficult to anticipate. Significant, sudden shifts in demand are caused by "hit" entertainment properties and brands, which are often unpredictable. A decline in the popularity of the Company's existing brands and entertainment properties or the failure of the Company's original content, entertainment properties, and brands to achieve and sustain market acceptance with consumers, could significantly lower the Company's revenues and operating margins, which would harm the Company's business, financial condition, and performance.

Additionally, the Company depends on a limited number of titles for a significant portion of the revenues generated by its content library. In addition, some of the titles in its library are not presently distributed and generate substantially no revenue. If the Company cannot acquire or develop new products and rights to popular titles through production, distribution agreements, acquisitions, mergers, joint ventures, or other strategic alliances, it could have a material adverse effect on its business, results of operations or financial condition.

The industries and markets in which the Company operates are highly competitive and rapidly evolving and the Company's inability to compete effectively or respond to such change may materially and adversely impact its business, financial condition, and performance.

The Company operates in industries characterized by intense competition. The Company competes domestically and internationally with numerous large and small children's entertainment companies. Low barriers to entry enable new competitors to quickly establish themselves with only a single popular brand or entertainment property. New participants with a popular idea or property can gain access to consumers and become a significant source of competition for the Company, including through new widely and easily available platforms, including AVOD platforms such as YouTube. The Company's competitors' entertainment properties and content may achieve greater market acceptance than the Company's properties and content and, in doing so, may potentially reduce the demand for the Company's content, entertainment properties, and brands. The Company's competitors have obtained and are likely to continue to obtain licenses that overlap with the Company's licenses with respect to products, geographic areas, and markets. The Company may not be able to continue to compete effectively against current and future competitors.

For fiscal 2026, a significant portion of the Company's revenues have been derived from the production and distribution of entertainment content. The business of producing and distributing entertainment content is highly competitive. The Company faces intense competition with other producers and distributors, many of whom are substantially larger and have greater financial, technical, and marketing resources than the Company. The Company competes with other entertainment companies for entertainment properties, ideas, and storylines created by third parties as well as for actors, directors, writers, and other personnel required for a production. The Company may not be successful in any of these efforts which may adversely affect business, results of operations, or financial condition.

The media and content industry in which the Company operates is rapidly evolving, including the market and demand for content with the entrance of new major streaming platforms. While management believes that the demand for high-quality content will continue, industry trends may change and the Company may be adversely affected by such changing industry trends, including potential impacts of mergers and acquisitions in the industry.

Changes in the methodologies, policies, or contractual terms applicable to YouTube or other AVOD platforms, changes in laws or regulations applicable to such platforms, or a governmental or third-party claim against YouTube or other AVOD platforms or in respect of the Company's use of such platforms could have a material adverse effect on the growth and revenues of WildBrain and the value of the Shares.

The majority of WildBrain's revenue from digital distribution is derived from advertising revenue from YouTube. YouTube or other AVOD platforms, or WildBrain directly, may be subject to claims or proceedings initiated by a third party, including claims or proceedings relating to advertising to children, whether instituted by a governmental entity or otherwise. In any such case or even independent of any such claims or proceedings, YouTube or other AVOD platforms may, among other things, cease providing content with advertising to children, change their approach to providing content with advertising to children (for example, as occurred in January 2020 when YouTube introduced new rules and policies on 'Made for Kids' content, including how that content is managed and monetized and the features available, or limited, on that content), including amending or otherwise modifying methodologies, policies, and/or contractual terms applicable to the platform and use thereof, or remove content. In any of such instances, WildBrain's revenue from digital distribution, the growth of such business and the value of the Shares may be materially adversely impacted.

In the event that laws or regulations are changed or instituted which impact the ability of YouTube to generate advertising revenue through its service and pass a portion of such revenue on to the copyright owners of content distributed via any such platforms, WildBrain's revenue from digital distribution, the growth of such business, and the value of the Shares may be materially adversely impacted.

The Company's results of operations may fluctuate significantly depending on the number and timing of television programs, films, and other content delivered or made available to various media.

Results of operations with respect to WildBrain's production and distribution operations for any periods are significantly dependent on the number and timing of television programs, films, and other content delivered or made available to various media. Consequently, the Company's results of operations may fluctuate materially from period to period and the results of any one period are not necessarily indicative of results for future periods. Cash flows may also fluctuate and are not necessarily closely correlated with revenue recognition. Although traditions are changing, due in part to increased competition from new channels of distribution, industry practice is that broadcasters make most of their annual programming commitments between February and June such that new programs can be ready for telecast at the start of the broadcast season in September, or as mid-season replacements in January. Because of this annual production cycle, among other reasons, WildBrain's revenues may not be earned on an even basis throughout the year. Results from operations fluctuate materially from quarter to quarter and the results for any one quarter are not necessarily indicative of results for future quarters.

WildBrain may not be able to sustain, manage or effectively execute on its strategy, which may impact the Company's financial and operating performance.

The Company's strategy calls for it to continuously develop and diversify its business by developing new entertainment properties and brands, re-developing existing entertainment properties and brands, expanding into new business lines and international markets, entering into license and other exploitation agreements, and acquiring assets, businesses or companies, all of which will place additional demands upon the Company's management, operational capacity, and financial resources and systems. The increased demand upon management may necessitate the recruitment and retention of qualified personnel. There can be no assurance that the Company will be able to recruit and retain qualified personnel or expand and manage its operations effectively and profitably. Implementation of WildBrain's strategy is subject to risks beyond its control, including competition, market acceptance of entertainment properties and brands, changes in economic conditions, its ability to obtain or renew licenses on commercially reasonable terms, and its ability to finance investment in entertainment properties and brands. Accordingly, there can be no assurance that the Company's strategy will be successful or that the Company will be able to effectively execute on its strategy. The lack of success in the Company's strategy or its execution thereof may have a material and adverse effect on its business, financial condition, and performance.

The Company manages liquidity carefully to address fluctuating quarterly revenues. Any failure of the Company to adequately manage such liquidity could adversely affect the Company's business and results of operations.

The Company's production revenues for any period are dependent on the number and timing of programs delivered, which cannot be predicted with certainty. The Company's distribution revenues vary significantly from quarter to quarter driven by contracted deliveries with television and other services. Distribution revenues are contract and demand driven and can fluctuate significantly from period to period. The Company manages liquidity by forecasting and monitoring operating cash flows and through the use of capital leases and maintenance of credit facilities where required. Any failure to adequately manage liquidity could adversely affect the Company's business and results of operations, including by limiting the Company's ability to meet its working capital needs, make necessary or desirable capital expenditures, satisfy any potential debt service requirements, make acquisitions, repurchase shares and declare dividends on its Shares. There can be no assurance that the Company will continue to have access to sufficient short- and long-term capital resources, on acceptable terms or at all, to meet its liquidity requirements.

During an economic downturn or recession, the Company's operating results, prospects, and financial condition may be adversely affected.

The Company's revenues and operating results are and will continue to be influenced by prevailing general economic conditions. In certain cases, purchasers of WildBrain's advertising inventories may reduce their advertising budgets. The Company anticipates that periods of declining advertising budgets could, from time to time, impact WildBrain as well. Advertising revenues may decline in response to declines in advertising budgets. In addition, the deterioration of economic conditions could adversely affect payment patterns which could increase the Company's bad debt expense. During an economic downturn, there can be no assurance that the Company's operating results, prospects, and financial condition would not be adversely affected.

Additionally, as disclosed in the notes to the audited consolidated financial statements for the year ended June 30, 2026, goodwill and indefinite life intangible assets are not amortized but are tested for impairment annually, or more frequently if events or circumstances indicate that the asset might be impaired. The fair value is and will continue to be influenced by assumptions, based on prevailing general economic conditions, used to support the discounted future cash flows calculated by WildBrain to assess the fair value of goodwill and indefinite life intangible assets. There can be no assurance that WildBrain's goodwill and indefinite life intangible assets value would not be adversely affected during an economic downturn or otherwise following changes in such assumptions.

Future leverage could affect the Company's ability to obtain financing, restrict operational flexibility, restrict payment of dividends, divert cash flow to interest payments, and make it more vulnerable to competitors and economic downturns.

WildBrain previously incurred significant indebtedness in connection with acquisitions. On March 2, 2026, the Company fully repaid all outstanding amounts under the Former Senior Secured Facilities, for a total cash repayment of approximately $550.75 million. The credit agreement was terminated. As of the date of this AIF, the Company has no outstanding corporate term debt and is not subject to any financial covenants. The Company may incur indebtedness in the future, including to complete potential acquisitions, and any such leverage could materially and adversely affect WildBrain in several ways, including:

- limiting the Company's ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions, and general corporate or other purposes;
- restricting the Company's flexibility and discretion to operate its business;
- limiting the ability of the Company to complete acquisitions or enter into other strategic transactions;
- limiting the Company's ability to declare dividends on its Shares;
- having to dedicate a portion of the Company's cash flows from operations to the payment of interest on its existing indebtedness and not having such cash flows available for other purposes, including operations, capital expenditures, and future business opportunities;
- exposing the Company to increased interest expense on borrowings at variable rates;
- limiting the Company's flexibility to plan for, or react to, changes in its business or market conditions;
- placing the Company at a competitive disadvantage compared to its competitors that have less debt;

- making the Company vulnerable to the impact of adverse economic, industry and Company-specific conditions; and
- making the Company unable to make capital expenditures that are important to its growth and strategies.

As of the date of this AIF, the Company has no outstanding corporate term debt and is not subject to any financial covenants. The Company may incur indebtedness in the future and may not be able to generate sufficient cash flows from operations to service that indebtedness. If it does incur indebtedness, it may be required to sell assets, reduce capital expenditures, reduce spending on new production, refinance all or a portion of its indebtedness or obtain additional financing, any of which could materially adversely affect the Company's operations and ability to implement its business strategy. Rising interest rates may also adversely affect the Company's ability to service any future debt obligations. The Company may not be able to refinance any future indebtedness as it comes due, which could have a material adverse effect on the Company.

Future indebtedness may limit the Company's ability to incur additional debt, sell assets, grant liens, and pay dividends. In addition, in the event of a default, or a cross-default or cross-acceleration under future credit facilities, the Company may not have sufficient funds available to make the required payments under its debt agreements, resulting in lenders taking possession of collateral.

The Former Senior Secured Facilities were fully repaid and the related credit agreement was terminated on March 2, 2026. If the Company incurs indebtedness in the future, the terms of future credit facilities or other indebtedness may limit the Company's ability to, among other things:

- incur additional indebtedness or contingent obligations;
- acquire companies, assets or businesses or enter into other strategic transactions;
- sell significant assets;
- grant liens; and
- pay dividends in excess of certain thresholds.

The Company is not currently subject to any financial covenants because the credit agreement governing the Former Senior Secured Facilities was terminated on March 2, 2026. If the Company enters into future credit facilities, those facilities may require it to maintain financial ratios and comply with other non-financial covenants. Compliance with such covenants and financial ratios may impair the Company's ability to finance its future operations or capital needs or to take advantage of favourable business opportunities. The Company's ability to comply with any such covenants will depend on future performance, which may be affected by events beyond its control. Failure to comply with any such covenants may result in a default and, in some cases, the acceleration of indebtedness under other instruments that contain cross-default or cross-acceleration provisions. In the event of a default, or a cross-default or cross-acceleration, the Company may not have sufficient funds available to make the required payments under its debt agreements. If the Company is unable to repay amounts owed under any future credit facility, lenders may be entitled to take possession of collateral securing that facility. For additional information concerning the Former Senior Secured Facilities, refer to "General Development of the Business – Fiscal 2026" and the Company's filings on SEDAR+.

The Company may not successfully protect and defend against IP infringement and claims. Any such litigation could result in substantial costs and the diversion of resources and could have a material adverse effect on the Company's business, results of operations or financial condition.

The Company's ability to compete depends, in part, upon successful protection of its IP. Furthermore, the Company's revenues are dependent on the unrestricted ownership of its rights to content and IP. Any successful claims to the ownership of these intangible assets could hinder the Company's ability to exploit these rights. The Company does not have the financial resources to protect its rights to the same extent as some of its competitors. The Company attempts to protect proprietary and IP rights to its productions through available copyright and trademark laws in several jurisdictions and licensing and distribution arrangements with reputable international companies in specific territories and media for limited durations. Despite these precautions, existing copyright and trademark laws afford only limited practical protection in certain countries in which the Company may distribute its products and in other jurisdictions no assurance can be given that challenges will not be made to the Company's copyright and trademarks. In addition, technological advances and the conversion of content into digital format have made it easier to create, transmit, and share unauthorized copies of content. Users may be able to create, download and/or stream and distribute unauthorized or "pirated" copies of copyrighted material over the Internet. While pirated content is available to download and/or stream digitally, some consumers may choose to digitally download or stream material illegally. As a result, it may be possible for unauthorized third parties to copy and distribute the Company's productions or certain portions or applications of its intended productions, which could have a material adverse effect on its business, results of operations, or financial condition.

Litigation may also be necessary in the future to enforce the Company's IP rights, to protect its trade secrets or to determine the validity and scope of the proprietary rights of others or to defend against claims of infringement or invalidity. Any such litigation could result in substantial costs and the diversion of resources and could have a material adverse effect on the Company's business, results of operations or financial condition. The Company cannot provide assurances that infringement or invalidity claims will not materially adversely affect its business, results of operations, or financial condition. Regardless of the validity or the success of the assertion of these claims, the Company could incur significant costs and diversion of resources in enforcing its IP rights or in defending against such claims, which could have a material adverse effect on the Company's business, results of operations, or financial condition.

The Company relies on key personnel, the loss of any one of whom could have a negative effect on the Company.

The Company's future success is dependent in part upon the continued service of certain members of its senior management team, including its President and Chief Executive Officer, Chief Financial Officer, and other executive officers, as well as certain key creative and commercial personnel. These individuals possess institutional knowledge, industry relationships and specialized expertise that would be difficult to replace on a timely basis. While the Company has implemented succession planning processes and believes that no single individual is irreplaceable, the unexpected departure of one or more members of senior management could disrupt operations, affect key business relationships, or delay execution of the Company's strategic priorities while a suitable replacement is identified. The Company competes for executive talent with other entertainment, media and technology companies, some of which have significantly greater resources. There can be no assurance that the Company will be able to retain its key personnel or attract suitable replacements, and the failure to do so could have a material adverse effect on the Company's business, results of operations, or financial conditions.

*The Company may not be able to keep up with or effectively adapt its business in response to developments in technology, including artificial intelligence technologies ("**AI**").*

The media industry in which the Company operates is characterized by technological change and evolving trends, including, most recently, AI. Technological change can have positive effects but may also have a material adverse effect on the Company's business, prospects, results of operations, and financial condition. For example, the emergence of new production or computer-generated imagery technologies, including using AI, or a new digital broadcasting standard, may diminish the value of the Company's existing equipment, systems, and content or otherwise impact the Company's business model, operations, and ability to compete. The possible impact and effects of AI on the media industry and the Company's business are wide ranging and have the potential to be highly significant. AI-generated content may become increasingly competitive with human-created content, which could affect demand for the Company's productions and the value of its content library. Additionally, AI tools may be used to create content that infringes the Company's intellectual property rights, including by training AI models on the Company's copyrighted works without authorization. The regulatory environment governing AI in content creation remains uncertain and continues to evolve. Currently, it is unclear and difficult to assess the full scope and extent of the impact and effects of AI on the Company and the media industry more broadly.

Although WildBrain is committed to adapting to new technologies, there can be no assurance that it will be able to adapt to, incorporate or invest sufficiently in new technologies which may become de facto industry standards or required to be competitive or otherwise evolve its business in response to changing technologies, including AI.

The Company's expanded use of artificial intelligence technology introduces additional regulatory, reputational, operational, intellectual property and data privacy risks.

Following the acquisition of Personality AI in August 2026, the Company has expanded its use of AI technology to include the development and deployment of generative AI-powered character experiences for IP holders, including for children. While these products are designed to comply with applicable children's privacy and safety regulations, including through certification under the PRIVO COPPA Safe Harbor Program, the Company's expanded use of AI introduces additional risks, including: evolving and potentially restrictive regulations governing the use of AI, particularly in connection with content directed at children; reputational risk if AI-generated content does not meet expectations for quality, accuracy, brand authenticity or child safety; operational risks related to the integration and scaling of AI technology across the Company's platform; reliance on third-party AI infrastructure and the risk of service disruption; potential intellectual property claims relating to AI-generated content; and the risk that the Company's AI investments may not achieve anticipated commercial returns.

Personality AI's products are directed at children and families and collect and process voice inputs and other information that may constitute personal information of children under applicable privacy laws, including the Children's Online Privacy Protection Act in the United States, state privacy and children's online safety legislation, the Personal Information Protection and Electronic Documents Act in Canada, and the General Data Protection Regulation and age-appropriate design requirements in Europe and the United Kingdom. Personality AI employs measures intended to anonymize, de-identify, or otherwise limit the collection and retention of personal information; however, such techniques are imperfect and subject to evolving legal and technical standards, and data the Company treats as anonymized may be deemed to remain personal information, may be capable of re-identification, or may be collected, retained, or used in a manner later determined to be non-compliant. Any failure, or alleged failure, of these measures could give rise to product liability, privacy, and consumer protection claims (including class actions) and regulatory investigations and enforcement, which in children's privacy matters have attracted significant monetary penalties and remedial orders, including orders requiring the deletion of improperly collected data and of algorithms or models trained on such data. Any requirement to delete data or models material to Personality AI's products could impair the value of the Personality AI business and its intellectual property, and any actual or perceived privacy or safety incident involving children could materially damage the Company's reputation and brands and its relationships with platform partners, licensors, and regulators, any of which could have a material adverse effect on the Company's business, results of operations, or financial condition.

The failure of the Company to effectively manage these risks could have a material adverse effect on its business, results of operations, reputation and financial condition.

Personality AI's products and internal systems rely on highly technical and complex software and hardware, including artificial intelligence technologies, developed and maintained internally and by third parties, and errors, bugs, vulnerabilities, or the obsolescence of such software and hardware could have a material adverse effect on the Company's business, results of operations, or financial condition.

Personality AI's products and internal systems rely on software and hardware that is highly technical and complex, including software and hardware developed or maintained internally and by third parties (including foundation model and other AI technology and service providers, public cloud providers, open source software, and the operating systems, application stores, and devices through which users access Personality AI's products), and depend on the ability of such software and hardware to store, retrieve, and process substantial amounts of data, including voice inputs. Such software and hardware has contained, and will in the future contain, errors, bugs, or vulnerabilities, some of which are inherently difficult to detect and may only be discovered after code has been released for internal or external use. The Company also faces risks from errors, bugs, or vulnerabilities introduced through the use of AI tools to develop or maintain Personality AI's software and systems, and from the use of AI within those products and systems, including the risk that AI-assisted development introduces defects or security vulnerabilities not identified in review and testing, incorporates third-party or open source code in a manner that gives rise to infringement or licence-compliance claims or limits the protectability of Personality AI's code, or results in the inadvertent disclosure of confidential information to tool providers, and the risk that AI within Personality AI's products produces inaccurate, inappropriate, or otherwise harmful outputs, which is of particular significance given that Personality AI's products are directed at children and families.

In addition, the artificial intelligence technologies on which Personality AI's products rely are evolving rapidly, and the models, tools, and infrastructure underlying Personality AI's products may be rendered obsolete or uncompetitive in short periods of time, including by competitors that are substantially larger and better capitalized than the Company. Third-party providers may modify, deprecate, restrict, or discontinue models or services on which Personality AI depends, change pricing or licensing terms, or impose usage policies (including policies relating to children's or character-based applications) that limit Personality AI's intended uses, any of which could require costly re-engineering of Personality AI's products or interrupt their availability.

Errors, bugs, vulnerabilities, design defects, or technical limitations within the software and hardware on which Personality AI relies, human error or malfeasance in the use of such systems, or a failure to keep pace with technological change, have in the industry led to, and may for the Company in the future lead to, outcomes including a negative or unsafe experience for users, compromised ability of Personality AI's products to perform in a manner consistent with the Company's terms, contracts, policies, or commitments as to how user data is collected, used, shared, and retained, delayed product introductions or enhancements, compromised ability to protect user data and the Company's intellectual property, or reductions in the Company's ability to provide some or all of its services. Any of the foregoing could result in damage to the Company's reputation and brands, loss of users and partners, loss of revenue, regulatory inquiries, litigation, or liability for fines, damages, or other remedies, any of which could have a material adverse effect on the Company's business, results of operations, or financial condition.

The Company's technology and operational transformation investments may not generate adequate returns.

The Company is investing in technology, automation and organizational redesign initiatives that are expected to reduce selling, general and administrative costs, improve scalability and enhance long-term margins. These investments require significant upfront expenditure and management attention, and there can be no assurance that they will deliver the anticipated cost savings, operational efficiencies or margin improvements within the expected timeframes, or at all. If these initiatives are delayed, cost more than anticipated, or fail to produce the expected benefits, the Company's operating results and financial condition could be materially adversely affected. The ongoing costs of data storage, AI systems (including cloud computing infrastructure, model licensing and maintenance), and specialized engineering and technical personnel required to develop, operate and maintain these technologies are substantial and recurring, may increase over time, and may have a material impact on the Company's ability to generate an adequate return on its technology investments. There can be no assurance that the revenue and efficiencies generated by these technologies will be sufficient to offset these expenditures or generate acceptable returns. The failure of the Company to effectively manage these risks could have a material adverse effect on its business, results of operations and financial condition.

The Company is dependent on its information technology systems, applications, and information repositories. Failures in or cyber threats to such technology systems could adversely affect the Company and its operations.

The day-to-day operations of the Company are highly dependent on information technology systems and internal business processes and the ability of the Company and its service providers to protect the Company's networks and information technology systems. An inability to operate or enhance information technology systems could have an adverse impact on, among other things, the Company's ability to produce accurate and timely invoices, manage operating expenses, and produce accurate and timely financial reports. Although the Company has taken steps to reduce these risks, there can be no assurance that potential failures of, or deficiencies in, these systems or processes will not have an adverse effect on the Company's operations, and/or its financial results.

An inability to protect the Company's systems, applications, and information repositories against cyber threats, which include cyber-attacks, including, but not limited to, hacking, computer viruses, denial of service attacks, industrial espionage, unauthorized access to confidential, proprietary or sensitive information, unauthorized access to corporate or network information technology systems or other breaches of security could result in service disruptions to, or could have an adverse impact on, the Company's business operations and could harm the Company's brand, reputation, and customer relationships. Although the Company has taken steps to reduce these risks, there can be no assurance that future cyber threats, if to occur, will not have an adverse effect on the Company's operating results. Establishing response strategies and business continuity protocols to maintain operations if any disruptive event materializes is critical to the Company. A failure to complete planned and sufficient testing, maintenance or replacement of the Company's networks, equipment, and facilities as appropriate, could disrupt the Company's operations or require significant resources.

Unauthorized disclosure of confidential information could harm the Company's business and reputation.

WildBrain collects, stores, and uses sensitive information relating to its buyers, partners, and financiers, as well as personal information related to employees, staff, crew, and cast members. The Company is also subject to a highly regulated environment with respect to advertising to children, including the Children's Online Privacy Protection Act and various Canadian rules and regulations. The Company endeavors to adhere to all applicable privacy regulations in the jurisdictions where it operates, but it is exposed to third parties and their compliance with these rules and regulations, and there is always a risk that information could be inadvertently or intentionally disclosed by individuals with access, whether within WildBrain or through a third party to which such information was disclosed for a particular authorized business purpose, or due to a security breach.

The Company may require additional capital in the future which may decrease market prices and dilute each shareholder's ownership of the Company's Shares.

The Company may require capital in the future in order to meet additional working capital requirements, pay down debt, make capital expenditures, take advantage of investment and/or acquisition opportunities or for other reasons (the specific risks of which are described in more detail below). Accordingly, the Company may need to raise additional capital in the future. The Company's ability to obtain additional financing will be subject to several factors including market conditions and its operating performance. These factors may make the timing, amount, terms, and conditions of additional financing unattractive or unavailable for the Company.

To raise such capital, the Company may sell additional equity securities in subsequent offerings and may issue additional equity securities. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market price for the securities. With any additional sale or issuance of equity securities, investors may suffer dilution of their voting power and the Company may experience dilution in its earnings per share. Capital raised through debt financing would require the Company to make periodic interest payments and may impose restrictive covenants on the conduct of the Company's business. Furthermore, additional financings may not be available on terms favourable to the Company, or at all. The Company's failure to obtain additional funding could prevent the Company from making expenditures that may be required to grow its business or maintain its operations.

The Company may issue additional Shares, including stock options, and in accordance with the terms of the Company's dividend reinvestment plan, employee share purchase plan and performance share unit plan. Accordingly, holders of Shares may suffer dilution.

Loss of the Company's Canadian status under the Investment Canada Act may result in loss of government tax credits and incentives.

In addition to license fees from domestic and foreign broadcasters and financial contributions from co-producers, the Company finances a significant portion of its production budgets from federal and provincial governmental agencies and incentive programs, including through the Canada Media Fund, provincial film equity investment and incentive programs, federal and provincial tax credits, co-production treaties and other investment and incentive programs. Tax credits are considered part of the Company's equity in any production for which they are used as financing. There can be no assurance that individual incentive programs available to the Company will not be reduced, amended, or eliminated or that the Company or any production will qualify for them, any of which may have an adverse effect on the Company's business, results of operations, or financial condition. Following the cessation of the Company's Canadian television broadcasting operations in October 2025, the Company is no longer subject to Canadian ownership and control restrictions under the Broadcasting Act or applicable CRTC regulations. However, the Company remains subject to Canadian status requirements under the Investment Canada Act (Canada) (the "ICA") for purposes of accessing government tax credits and production incentives.

Furthermore, the Company could lose its ability to exploit Canadian government tax credits and incentives described above if it ceases to be "Canadian" as defined under the *Investment Canada Act* (Canada) (the "ICA"). The Company has structured its content creation business in a way to ensure it will maintain Canadian status under the ICA and has received a status opinion from the Minister of Canadian Identity and Culture under section 37 of the ICA confirming its Canadian control status for the purposes of the ICA. In Canada and under international treaties, under applicable regulations, a program will generally qualify as a Canadian-content production if, among other things: (i) it is produced by Canadians with the involvement of Canadians in principal functions; and (ii) a substantial portion of the budget is spent on Canadian elements. In addition, the Canadian producer must have full creative and financial control of the project. A substantial number of the Company's programs are contractually required by broadcasters to be certified as "Canadian". If a production does not qualify for certification as Canadian, the Company may lose access to applicable government incentives or be required to fund a greater portion of the production costs, which could adversely affect its business, results of operations, or financial condition.

If the Company fails to maintain an effective system of internal controls, it may not be able to report its financial results or prevent fraud, which could harm the Company's financial performance and may cause investors to lose confidence.

The Company must maintain effective internal financial controls for it to provide reliable and accurate financial reports. The Company's compliance with the internal control reporting requirements will depend on the effectiveness of its financial reporting and data systems and controls. The Company expects these systems and controls to become increasingly complex to the extent that its business grows, including through acquisitions. To effectively manage such growth and more generally, the Company will need to continue to improve its operational, financial, and management controls, and its reporting systems and procedures. These measures may not ensure that the Company designs, implements, and maintains adequate controls over its financial processes and reporting in the future. Any failure to implement required new or improved controls, or difficulties encountered in their implementation or operation, could harm the Company's financial performance or cause it to fail to meet its financial reporting obligations. Inferior internal controls could also cause investors to lose confidence in the Company's reported financial information, which could have a material and adverse effect on the trading price of its stock and its access to capital.

The market prices for the Shares may be volatile as a result of factors beyond the Company's control.

Securities markets have a high level of price and volume volatility, and the market price of shares of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The market price of the Company's Shares may be subject to significant fluctuation in response to numerous factors, including variations in its annual or quarterly financial results or those of its competitors, changes by financial research analysts in their recommendations or estimates of the Company's earnings, conditions in the economy in general or in the production, distribution, or television sectors in particular, unfavourable publicity, changes in applicable laws and regulations, exercise of the Company's outstanding options, or other factors. Moreover, from time to time, the stock markets on which the Company's Shares will be listed may experience significant price and volume volatility that may affect the market price of the Company's Shares for reasons unrelated to its economic performance. No prediction can be made as to the effect, if any, that future sales of Shares or the availability of Shares for future sale (including Shares issuable upon the exercise of stock options) will have on the market price of the Shares prevailing from time to time. Sales of substantial numbers of Shares, or the perception that such sales could occur, could adversely affect the prevailing price of the Company's Shares.

As a result of any of these factors, the market price of the Shares may be volatile and, at any given point in time, may not accurately reflect the long-term value of WildBrain. This volatility may affect the ability of holders of Shares to sell their Shares at an advantageous price.

Fine Capital exercises significant influence over the Company, which could limit the ability of other shareholders to influence corporate decisions and may adversely affect the trading price of the Common Shares.

Funds managed by Fine Capital Partners, L.P. (collectively, "Fine Capital") beneficially owns or exercises control or direction over approximately 45% of the outstanding Common Shares of the Company, on a partially diluted basis, following the Share Structure Simplification. Jonathan Whitcher, Chief Executive Officer and Chief Investment Officer of Fine Capital, is a member of the Company's Board of Directors. As a result of its significant ownership position, Fine Capital is in a position to exercise substantial influence over all matters requiring shareholder approval, including the election of directors, amendments to the Company's articles, the approval of significant corporate transactions (such as mergers, acquisitions and dispositions), and changes to the Company's by-laws or corporate governance practices.

The interests of Fine Capital may not always be aligned with those of other shareholders. Fine Capital may have interests that differ from, or are in addition to, those of other shareholders and may vote its Common Shares in a manner that may not be consistent with the interests of other shareholders. The concentration of voting power in Fine Capital may also have the effect of discouraging, delaying or preventing a change of control of the Company or other transactions that could otherwise be beneficial to, or preferred by, other shareholders, which could adversely affect the market price of the Common Shares.

Furthermore, the significant concentration of ownership by Fine Capital may adversely affect the trading price and liquidity of the Common Shares, as the public float available for trading is limited relative to the total shares outstanding. Any disposition by Fine Capital of a significant number of Common Shares, or the perception that such a disposition may occur, could adversely affect the prevailing market price for the Common Shares. There can be no assurance that the interests of Fine Capital will be aligned with those of other holders of Common Shares.

The public announcement of potential future corporate developments may significantly affect the market price of the Shares.

Management of the Company, in the ordinary course of the Company's business, regularly explores potential strategic opportunities and transactions. These opportunities and transactions may include strategic joint venture relationships, significant debt, or equity investments in the Company by third parties, the acquisition or disposition of material assets, the licensing, acquisition or disposition of material IP, the development of new product lines or new applications for its existing IP, significant distribution arrangements, and other similar opportunities and transactions. The public announcement of any of these or similar strategic opportunities or transactions might have a significant effect on the price of the Shares. The Company's policy is to not publicly disclose the pursuit of a potential strategic opportunity or transaction unless it is required to do so by applicable law, including applicable securities laws relating to continuous disclosure obligations. There can be no assurance that investors who buy or sell Shares of the Company are doing so at a time when the Company is not pursuing a particular strategic opportunity or transaction that, when announced, would have a significant effect on the price of the Shares.

In addition, any such future corporate development may be accompanied by certain risks, including exposure to unknown liabilities of the strategic opportunities and transactions, higher than anticipated transaction costs and expenses, the difficulty and expense of integrating operations and personnel of any acquired companies, disruption of the Company's ongoing business, diversion of management's time and attention, possible dilution to shareholders and other factors as discussed below in more detail. The Company may not be able to successfully overcome these risks and other problems associated with any future acquisitions and this may adversely affect the Company's business and financial condition.

Adverse publicity concerning the Company, one of its businesses, its clients, its key personnel, or talent could negatively affect the Company's business.

The Company's professional reputation is essential to its continued success and any decrease in the quality of its reputation could impair its ability to, among other things, recruit and retain key personnel and maintain relationships with its buyers and partners. The Company's reputation may be negatively impacted by a number of factors including negative publicity concerning the Company, members of its management, or other key personnel. The Company's professional reputation could also be impacted by adverse publicity relating to one or more of its brands or programs. Any of the foregoing situations could adversely affect the Company's business, financial condition, and results of operations.

In addition, changes in consumers' tastes or a change in the perceptions of the Company's business partners, whether as a result of the social and political climate or otherwise, could adversely affect the Company's operating results. The Company's failure to avoid a negative perception among consumers or buyers or anticipate and respond to changes in consumer and customer preferences, including in the content it creates, could result in reduced demand for the Company's services and content offerings or those of its clients, which could have a material adverse effect on the Company's business, results of operations, or financial condition.

The Company faces risks inherent in doing business internationally, many of which are beyond the Company's control.

The Company distributes content, licenses its IP and conducts other business activities outside Canada, and derives revenues from these sources. As a result, the Company's business is subject to certain risks inherent in international business, many of which are beyond the Company's control. These risks include changes in local regulatory requirements, including restrictions or quotas on content and rules surrounding data privacy and security; changes in laws and policies affecting trade, investment and taxes, including laws and policies relating to the repatriation of funds and withholding taxes; sudden or arbitrary changes in applicable laws or their interpretation or enforcement; the impact of trade disputes; differing degrees of protection for IP and contractual rights; political, economic and regulatory instability; instability of foreign economies and governments; foreign currency and exchange risks; cultural and language barriers; wars, terrorism and other geopolitical events; and the spread of viruses, diseases or other widespread health hazards.

The Company's international activities also expose it to risks arising from global economic and political developments, including government sanctions and other restrictions or prohibitions on doing business with certain countries or counterparties, changes in anti-corruption and other regulatory requirements, disruptions in credit and financial markets, reduced liquidity, increased rates of default and bankruptcy, supply chain disruptions, restrictions on international payment services, increased costs, higher taxation and interest rates, reduced consumer confidence and spending, and general financial market volatility.

The Company's decision to suspend licensing of owned content and brands in Russia, and the decision of third parties whom the Company represents in Russia to suspend licensing of their content and brands in Russia, have negatively impacted, and may continue to negatively impact, revenues attributable to such commercial arrangements. Additionally, the Company's business and financial results may be materially and adversely impacted due to other consequences arising from geopolitical conflicts, sanctions and similar events, including the non-collectability of receivables, restrictions on banking and other financial transactions, significant delays in exports or imports, supply chain interruptions, the effects of sanctions and other restrictive measures, business boycotts, political and social instability, disruptions to financial markets and general economic conditions, and changes in patterns of consumption and demand.

The Company's activities in emerging market jurisdictions may expose it to additional political, legal and regulatory risks.

The Company's international operations include activities in emerging market jurisdictions. These activities are generally conducted in English and consist primarily of consumer products and content licensing arrangements with customers in those jurisdictions. Regional licensing arrangements are generally facilitated through local sales agents, while the applicable transactions are negotiated, documented and administered primarily from the Company's offices in London, England or Toronto, Ontario. As of June 30, 2026, the Company had approximately 133 employees in jurisdictions outside of Canada, the

United States and the United Kingdom and leased office space in China, Dubai, Singapore and various locations in Europe.

Notwithstanding the limited nature and scope of the Company's activities in emerging market jurisdictions, the Company may nevertheless be subject to risks associated with operating or conducting business in those jurisdictions. Political instability and changes in government policies, laws or regulations, or the interpretation or enforcement thereof, could adversely affect the Company's ability to conduct business in such jurisdictions. Differences in legal and regulatory systems may also affect the Company's ability to enforce contractual rights or otherwise pursue remedies. In addition, changes in laws or government policies could result in restrictions or conditions being imposed on the Company's activities or otherwise adversely affect its business in those jurisdictions.

Given the nature and limited scope of its activities in emerging market jurisdictions, the Company does not currently require any material permits, business licences or other regulatory approvals to conduct those activities. However, there can be no assurance that changes in applicable laws, regulations or government policies will not result in additional requirements, restrictions or conditions being imposed on the Company's operations or activities in the future.

The Company's limited physical presence and lack of material physical assets in emerging market jurisdictions reduce its exposure to certain risks associated with the ownership, title, expropriation or nationalization of assets in those jurisdictions and the Company's Audit Committee has not encountered, nor does it expect to encounter, any difficulty in exercising the authority required by Section 4.1 of National Instrument 52-110 as a result of the Company's activities in emerging markets. However, the Company may nevertheless be adversely affected by governmental actions, political developments or other circumstances that impair its ability to access, use or derive value from its assets, intellectual property or contractual rights, or otherwise conduct business in those jurisdictions.

Funds from the foreign exploitation of its properties may be paid in foreign currencies which may vary substantially relative to the Canadian dollar in a production period due to factors beyond the Company's control. In addition, foreign currency and exchange control regulations may adversely affect the repatriation of funds to Canada.

The returns to the Company from foreign exploitations of its properties are customarily paid in USD, GBP, JPY, and Euros and, as such, may be affected by fluctuations in the exchange rates. Currency exchange rates are determined by market factors beyond the control of the Company and may vary substantially during a production period. In addition, the ability of the Company to repatriate to Canada funds arising in connection with foreign exploitation of its properties may also be adversely affected by currency and exchange control regulations imposed by the country in which the production is exploited. Where appropriate, the Company may hedge its foreign exchange risk through the use of derivatives.

Any of the foregoing could have a material adverse effect on the Company's business, results of operations, or financial condition.

The Company is subject to income taxes in a number of jurisdictions, as well as to audits by tax authorities in those jurisdictions. Any audits could materially affect the income taxes payable or receivable in any jurisdiction, which changes would affect the Company's financial statements.

In the preparation of its financial statements, the Company is required to estimate income taxes in each of the jurisdictions in which it operates, taking into consideration tax laws, regulations, and interpretations that pertain to the Company's activities. In addition, WildBrain is subject to audits from different tax authorities on an ongoing basis and the outcome of such audits could materially affect the amount of income tax payable or receivable recorded on its consolidated balance sheets and the income tax expense recorded on its consolidated statements of earnings. Any cash payment or receipt resulting from such audits would have an impact on the Company's cash resources available for its operations.

The Company may be subject to or pursue claims and legal proceedings that could be time-consuming, expensive, and result in significant liabilities.

Governmental, legal or arbitration proceedings may be brought or threatened against the Company and the Company may bring legal or arbitration proceedings against third parties. Regardless of their merit, any such claims could be time consuming and expensive to pursue, evaluate, and/or defend, divert management's attention and focus away from the business, and potentially subject the Company to significant costs and/or liabilities.

Counterparties may terminate or endeavour to renegotiate contracts entered into by the Company unexpectedly.

Given the rapid changes to the industry in which the Company operates and general economic uncertainty, there is risk that production partners, licensees or other contractual counterparties could unexpectedly terminate or decline to renew or endeavor to renegotiate a contract to which WildBrain is party. Although the Company endeavours to address this risk in its contractual negotiations, there is always a possibility that WildBrain could suffer losses or disruptions as a result, which could have a material negative impact on the Company.

The Company's growth strategy partially depends upon the acquisition of other businesses. There can be no assurance that the Company will be able to successfully identify, consummate, or integrate any potential acquisitions into its operations.

The Company has made or entered into, and may continue to pursue, various acquisitions, business combinations, investments, and joint ventures intended to complement or expand its business. WildBrain believes the acquisition of other businesses or assets may enhance its strategy of expanding its product offerings and customer base, among other things. The successful implementation of such acquisition strategy depends on the capital resources of the Company and the Company's ability to identify suitable acquisition candidates, acquire such companies or assets on acceptable terms, integrate the acquired company's operations and technology successfully with its own, and maintain the goodwill of the acquired business or asset. WildBrain is unable to predict whether or when it will be able to identify any suitable additional acquisition candidates that are available for a suitable price, or the likelihood that any potential acquisition will be completed. When evaluating a prospective acquisition opportunity, the Company cannot assure that it will correctly identify the costs and risks inherent in the business or asset to be acquired. The scale of such acquisition risks will be related to the size of the company or companies acquired relative to that of WildBrain at the time of acquisition, and certain target companies may be larger than WildBrain.

Growth and expansion resulting from future acquisitions may place significant demands on the Company's management resources. In addition, while WildBrain's management believes it has the experience and know-how to integrate acquisitions, such efforts entail significant risks including, but not limited to: (a) the failure to integrate successfully the personnel, information systems, technology, and operations of the acquired business; (b) the potential loss of key employees or customers from either the Company's current business or the business of the acquired company; (c) failure to maximize the potential financial and strategic benefits of the transaction; (d) the failure to realize the expected synergies from acquired businesses; (e) impairment of goodwill; (f) reductions in future operating results from amortization of intangible assets; (g) the assumption of significant and/or unknown liabilities of the acquired company; and (h) the diversion of management's time and resources.

Future acquisitions are accompanied by the risk that the obligations and liabilities of an acquired company or asset may not be adequately reflected in the historical financial statements of or other financial information relating to such company or asset and the risk that such historical financial statements may be based on assumptions, which are incorrect or inconsistent with the Company's assumptions or approach to accounting policies. In addition, such future acquisitions could involve tangential businesses which could alter the strategy and direction of the Company.

There can be no assurance that WildBrain will have the capital resources required to complete any such acquisitions, be able to successfully identify, consummate, and/or integrate any potential acquisitions into its operations or generate and realize a return on investment from any such completed acquisitions. In addition, future acquisitions may result in potentially dilutive issuances of equity securities, have a negative effect on the Company's share price, or may result in the incurrence of debt or the amortization of expenses related to intangible assets, all of which could have a material adverse effect on the Company's business, financial condition, or results of operations.

The Company's evolving operations have placed significant demands on the managerial, operational, and financial personnel and systems of the Company.

As a result of acquisitions, dispositions and other transactions completed by WildBrain, among other reasons, significant demands have been placed on the managerial, operational, and financial personnel and systems of WildBrain. No assurance can be given that the Company's systems, procedures, and controls will be adequate to support the operations of WildBrain or the management of its relationships with third parties and the operations of such ventures. The future operating results of the Company and its subsidiaries will be affected by the ability of its officers and key employees to manage changing business conditions and to implement and improve its operational and financial controls and reporting systems. If the Company is unsuccessful in managing such demands and changing business conditions, its financial condition and results of operations could be materially adversely affected.

There can be no assurance that the Company will reinstate its dividend payments at the prior levels or at all.

The Company previously paid quarterly dividends on its Shares in amounts approved by the Board. On September 24, 2018, the Company announced that it had suspended its quarterly dividend. There can be no assurance that the Company will reinstate its dividend payments at the prior levels or at all.

The Company may be materially adversely affected by the loss of revenue generated by a few productions or brands, and the Company's revenue concentration has increased following the sale of Peanuts.

Revenue from production and distribution of content may originate from disproportionately few productions and brands. The value of the Shares may be materially adversely affected should the Company lose the revenue generated by any such production or brand. This risk has been heightened following the completion, on March 2, 2026, of the sale of the Company's 41% interest in Peanuts Holdings LLC to Sony for approximately $630 million (subject to customary adjustments). Prior to the sale, Peanuts was a significant contributor to the Company's revenue and profitability. Following the sale, the Company's revenue and operating results are more concentrated in a smaller number of owned brands, including Strawberry Shortcake, Teletubbies, and other owned IP, as well as its third-party representation business through WildBrain CPLG. While the Company continues to act as the licensing agent for Peanuts pursuant to a multi-year commercial agreement, the Company's financial exposure to Peanuts is now limited to agent commissions rather than direct ownership participation. As a result, a decline in the performance of the Company's remaining key brands, or the failure of the Company to maintain and grow consumer interest in these brands, could have a more pronounced adverse effect on the Company's business, results of operations, and financial condition than would have been the case prior to the Peanuts sale.

The Company may not have sufficient insurance coverage, completion bonds, or alternative financing to pay for budget overruns and other production risks.

A production's costs may exceed its budget. Unforeseen events such as labour disputes, death or disability of a star performer or other key personnel, changes related to technology, special effects or other aspects of production, shortage of necessary equipment or, in the case of live action productions, limited availability of studio space, damage to film negatives, master tapes and recordings, or adverse weather conditions, or other unforeseen events may cause cost overruns and delay or frustrate completion of a production. Although the Company has historically completed its productions within budget, there can be no assurance that it will continue to do so. The Company currently maintains insurance policies and when necessary, completion bonds, covering certain of these risks. There can be no assurance that any overrun resulting from any occurrence will be adequately covered or that such insurance and completion bonds will continue to be available or, if available on terms acceptable to the Company. In the event of budget overruns, the Company may have to seek additional financing from outside sources to complete production of a television program. No assurance can be given as to the availability of such financing or, if available on terms acceptable to the Company. In addition, in the event of substantial budget overruns, there can be no assurance that such costs will be recouped, which could have a significant impact on the Company's results of operations or financial condition.

Interim production financing arrangements present inherent risks to the Company.

The Company's productions are frequently financed by Canadian banks specializing in interim production financing. These arrangements present certain unique risks that could have material adverse effects on the Company, for example, unexpected calls for repayment of demand loans; incorrectly estimated repayment dates or interest rates resulting in higher borrowing costs; restrictive covenants on the applicable production company and other entities providing security, if any; and lenders seeking to enforce security in the event of a default against production company assets including pre-sale distribution fees.

Local cultural incentive programs currently accessed by the Company may be reduced, amended, or eliminated.

There can be no assurance that the local cultural incentive programs which WildBrain may access in Canada and internationally from time to time, including those sponsored by various Canadian (including provincial), European and Australian governmental agencies, will not be reduced, amended, or eliminated. There can be no assurance that such programs and policies will not be terminated or modified in a manner that has an adverse impact on WildBrain's business, including, but not limited to, its ability to finance its production activities. Any change in the policies of those countries in connection with their incentive programs may require WildBrain to relocate production activities or otherwise have an adverse impact on WildBrain's business, results of operation, or financial condition.

Changes in the regulatory environment of the film and television industry could have a material adverse effect on the Company's revenues and earnings.

At the present time, the production industry in Canada in particular is subject to a variety of rules and regulations. The Company's production and distribution operations may be affected in varying degrees by future changes in the regulatory environments in which the Company operates. Any such adverse change in the regulatory environment applicable to the Company's operations could have a material adverse effect on the Company's revenues and earnings.

Technological changes to production and distribution may diminish the value of the Company's existing equipment and programs if the Company is unable to adapt to these changes on a timely basis.

Technological change may have a material adverse effect on the Company's business, results of operations or financial condition if the Company is unable to adapt to these changes on a timely basis. The emergence of new production or computer-generated imagery ("**CGI**") technologies, or a new digital television broadcasting standard, may diminish the value of the Company's existing equipment and programs. Although the Company is committed to production technologies such as CGI and digital post-production, there can be no assurance that it will be able to incorporate other new production and post-production technologies which may become *de facto* industry standards. In particular, the advent of new broadcast or other exhibition standards, which may result in television programming being presented with greater resolution and on a wider screen than is currently the case, may diminish the evergreen value of the Company's programming library because such productions may not be able to take full advantage of such features. There can be no assurance that the Company will be successful in adapting to these changes on a timely basis.

A strike or other form of labour protest affecting guilds or unions in the production industry could disrupt the Company's production schedules which could result in delays and additional expenses.

Many individuals associated with the Company's projects are members of guilds or unions which bargain collectively with producers on an industry-wide basis from time to time. While the Company has positive relationships with the guilds and unions in the industry, a strike or other form of labour protest affecting those guilds or unions could, to some extent, disrupt production schedules which could result in delays and additional expenses.

For example, the WGA and SAG-AFTRA strikes in the United States in 2023 caused production delays, a lack of access to talent, delays in delivery of content, and increased costs and expenses on productions. The Company believes this also created an environment of uncertainty in the production industry which led to a slowdown in buyer activity. Certain of the Company's productions were delayed as a result of the strikes.

Some parts of the Company's production business are not unionized; however, in September 2023 the Canadian Animation Guild (CAG), International Alliance of Theatrical Stage Employees (IATSE), Local 938 launched an effort to unionize WildBrain's animation studio employees in Vancouver. This effort was successful, and the Company and CAG subsequently negotiated a collective bargaining agreement, which was ratified on July 4, 2025. As a result, there exists risk that the Company's costs to produce animation could increase, which may reduce the Company's margins. Additionally, third parties for whom WildBrain provides production services and other content buyers may not approve the use of unionized animators and WildBrain may experience a reduced number of productions in its studio.

It may be difficult for US or other foreign investors to bring actions and enforce judgments.

Investors in the United States or in other jurisdictions outside of Canada may have difficulty bringing actions and enforcing judgments against the Company, its directors, its executive officers, and some of the experts named in this Annual Information Form based on civil liabilities provisions of the federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions of investor residence.

There is some doubt as to whether a judgment of a US court based solely upon the civil liability provisions of US federal or state securities laws would be enforceable in Canada against the Company, its directors and officers, or the experts named in this Annual Information Form. There is also doubt as to whether an original action could be brought in Canada against the Company or its directors and officers or the experts named in this Annual Information Form to enforce liabilities based solely upon US federal or state securities laws.

Catastrophic or other events out of WildBrain's control may disrupt its operations or those of its customers and could *materially and adversely affect the Company and its business, financial condition, or performance.*

Future catastrophic or other events and conditions outside of WildBrain's control, including as a result of climate change, impacting WildBrain's operations, offices or production facilities, such as an earthquake, tsunami, flood, typhoon, fire, severe weather events, power disruption or other natural or manmade disaster, computer virus, cyber-attack, terrorist attack, war, riot, civil unrest or other conflict, or the resurgence of COVID-19 or a variant thereof, or an outbreak of another virus or infectious disease or other public health crisis, including epidemics and pandemics, as well as related events, that can result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service, and the financial markets, could disrupt the Company's operations or those of its business partners and customers, impede or impair production and distribution of its content, or otherwise materially and adversely affect the Company's business, financial condition, operations, or results of operations.

Tariffs, trade restrictions, and changes in trade policy could materially adversely affect the Company's production costs, competitive position, and access to key markets.

The Company's production and distribution activities may be affected by tariffs and trade restrictions, including tariffs on non-US produced content. Changes in trade policy, including the imposition of new or increased tariffs or duties, export controls, or other trade barriers, could increase the cost of producing content, limit the Company's access to key markets, or make the Company's productions less competitive relative to productions from other jurisdictions. In particular, tariffs targeting Canadian or other non-US content could affect the economic viability of certain productions and the Company's ability to compete for commissions from US-based buyers. Changes in the trade policy environment, including under the Canada-United States-Mexico Agreement (CUSMA) or other trade arrangements, could have a material adverse effect on the Company's business, results of operations, or financial condition.

The cessation of the Company's Canadian television broadcasting business has reduced the Company's revenue diversification and eliminated certain content funding benefits.

In October 2025, the Company ceased operations of its Canadian television broadcasting business (WildBrain Television) following the inability to negotiate new carriage agreements with major Canadian distributors. The Company subsequently surrendered its broadcasting licenses. The cessation of the television broadcasting business has reduced the Company's revenue diversification and eliminated certain content funding benefits that were previously available through the Canadian broadcast regulatory framework. While the Company believes its strategic focus on global licensing, content creation, and digital platforms positions it for long-term growth, the exit from broadcasting has removed a historically stable source of revenue and cash flow. There can be no assurance that the Company will be able to replace the revenue and margin contributions from its former broadcasting business, which could have a material adverse effect on the Company's results of operations and financial condition.

DIVIDENDS AND DISTRIBUTIONS

Holders of Common Shares of the Company ("Shareholders") are entitled, subject to the rights, privileges, restrictions, and conditions attaching to any other class or series of shares of the Company, to receive dividends if, as and when declared by the Board of the Company. The Common Shares rank equally as to dividends on a share-for-share basis. The Company may pay a dividend in money or property or by issuing fully paid shares. However, the Company may not declare or pay a dividend if there are reasonable grounds to believe that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes. See "Risk Factors".

On February 13, 2013, the Board approved a dividend policy for the payment of a regular quarterly dividend. On September 24, 2018, the Company announced that it had suspended its quarterly dividend.

Pursuant to subsection 89(14) of the Income Tax Act (Canada) ("ITA") each dividend paid by WildBrain on or after June 14, 2013 qualified as an eligible dividend for Canadian income tax purposes, as defined in subsection 89(1) of the ITA.

WildBrain has not made any dividend payments on any of its shares in any of the three most recently completed financial years.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company now comprises an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. As of June 30, 2026, there were 212,191,792 Common Shares issued and outstanding. As of August 31, 2026, approximately 212,298,611 Common Shares were outstanding. Through August 31, 2026, the Company had repurchased and cancelled 2,390,500 Common Shares under the NCIB. In July 2026, an additional 176,000 Common Shares held by the Company's Employee Equity Incentive Plan trust were cancelled. In addition, 999,419 Common Shares were issued in connection with the Personality AI acquisition. The former Common Voting Shares and Variable Voting Shares were redesignated as Common Shares, and the former Non-Voting Shares and preferred variable voting share class were eliminated in connection with the Share Structure Simplification effective December 18, 2025.

Common Shares

The Common Shares are the only class of voting equity securities of the Company currently issued and outstanding. The material rights, privileges, restrictions and conditions attached to the Common Shares are as follows:

Voting

Each Common Share entitles the holder thereof to receive notice of, and to attend and vote at, all meetings of shareholders of the Company (except meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series). Each Common Share carries the right to one vote per share.

Dividends

The holders of Common Shares are entitled, subject to the rights, privileges, restrictions and conditions attached to any other class or series of shares of the Company ranking in priority, to receive dividends if, as and when declared by the Board. Dividends may be paid in money, property or by the issuance of fully paid shares of any class or series of shares of the Company, as the Board may determine from time to time.

Liquidation, Dissolution and Winding-Up

In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, subject to the rights of holders of any other class or series of shares ranking in priority, the holders of Common Shares are entitled to receive the remaining property and assets of the Company available for distribution, and to share equally, share for share, in all distributions of such assets.

Pre-Emptive Rights

The holders of Common Shares do not have any pre-emptive, subscription or other rights to subscribe for additional Common Shares or other securities of the Company.

Redemption

The Common Shares are not redeemable or retractable.

Preferred Shares

The Company is authorized to issue an unlimited number of Preferred Shares, issuable in series. No Preferred Shares are currently issued and outstanding. The Board may, by resolution, fix the number of shares in, and determine the designation of, the shares of each series of Preferred Shares and create, define and attach special rights and restrictions to the shares of any series of Preferred Shares, including without limitation:

- the rate, amount or method of calculation of any preferential dividends, and whether such rate is subject to change or adjustment in the future, whether dividends are cumulative, non-cumulative or partially cumulative, the date or dates on which dividends will be payable, and the priority of dividends with respect to other classes or series of shares;

- any right to convert or exchange Preferred Shares of any series into shares of another class or series, or into other securities or property, and the terms and conditions of any such conversion or exchange;
- any redemption, purchase for cancellation or retraction rights, including the prices at which and the terms and conditions on which Preferred Shares of any series may be redeemed, purchased or retracted;
- any rights upon the liquidation, dissolution or winding-up of the Company, or upon any other distribution of assets of the Company for the purpose of winding up its affairs;
- any sinking fund or other provisions; and
- any voting rights or restrictions on voting.

Until the Board fixes the terms of a particular series, no Preferred Shares of that series may be issued. The Preferred Shares of each series rank in priority to the Common Shares with respect to dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, subject to the terms fixed by the Board for such series.

MARKET FOR SECURITIES

Trading Price and Volume

For the year ended June 30, 2026, trading information for the Company's Common Voting Shares and Variable Voting Shares, and following the Simplification of Share Structure effective December 18, 2025, the Company's Common Shares, traded on the TSX under the symbol "WILD" is set forth below:

Common Shares (WILD)

Date	High	Low	Volume
July, 2025	2.23	2.00	562,179
August, 2025	2.07	1.70	554,854
September, 2025	2.09	1.89	2,881,345
October, 2025	2.01	1.40	1,039,734
November, 2025	1.53	1.17	923,907
December, 2025	2.23	1.25	7,005,508
January, 2026	1.78	1.33	2,621,581
February, 2026	1.48	1.25	929,587
March, 2026	1.50	1.11	1,539,705
April, 2026	1.70	1.26	2,469,006
May, 2026	1.45	1.21	2,015,461
June, 2026	1.40	1.14	5,248,897

Prior Sales

Excluding issuances under its equity compensation plans, during the most recently completed financial year, the Company did not issue any securities which are outstanding but not listed or quoted on a marketplace.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of June 30, 2026, to the Company's knowledge, there are no securities of the Company that are escrowed or subject to a contractual restriction on transfer.

DIRECTORS AND EXECUTIVE OFFICERS

The Company's Board is elected at each annual general meeting of Shareholders. Additional directors may be appointed by the Board of the Company, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of Shareholders. The Company may have as few as three directors, at least two of whom cannot be officers or employees of the Company or its affiliates, and as many as ten directors. The Board may from time to time appoint a chair of the Board, a chief executive officer ("CEO"), a president, one or more vice-presidents, a secretary, a treasurer, and such other officers as the Board may determine. The Board may, from time to time, specify the duties of each officer, delegate to him or her powers to manage any business or affairs of the Company (including the power to sub-delegate) and change such duties and powers, all insofar as not prohibited by the CBCA. The Board may, in its discretion, remove any officer of the Company. To the extent not otherwise so specified or delegated, and subject to the CBCA, the duties and powers of the officers of the Company shall be those usually pertaining to their respective offices. The Board may appoint one or more committees of the Board and, subject to the CBCA, delegate to any such committee any of the powers of the Board.

As of June 30, 2026, the Company's directors and executive officers owned, or controlled or directed, directly or indirectly, a total of 3,819,798 Shares which represents approximately 1.80% of the issued and outstanding number of Shares.

The following table sets out, for each of the Company's directors and executive officers as of June 30, 2026, the person's name, municipality of residence, positions with the Company, principal occupation and, if a director, the day, month, and year in which the person became a director. The term of office for each of the directors will expire at the time of the Company's next annual shareholders meeting.

Directors and Executive Officers

Name and Municipality of Residence	Offices with the Company	Principal Occupation	Director Since
YOUSSEF BEN-YOUSSEF New York, New York, United States	Director	Head of Ad Platform at Samsung Ads	May 5, 2022
ERIN ELOFSON Toronto, Ontario, Canada	Director	President, Mastercard Canada	December 17, 2019
THOMAS MCGRATH Los Angeles, California, United States	Director	Chairman of International Literary Properties	December 17, 2019
RITA MIDDLETON Grimsby, Ontario, Canada	Director	Chief Executive Officer and Interim Chief Financial Officer, International Solar Solutions Inc.	June 27, 2022
JOSH SCHERBA Toronto, Ontario, Canada	President and CEO	President and CEO of the Company	May 9, 2023
JONATHAN WHITCHER New York, New York, United States	Director	Chief Executive Officer and Chief Investment Officer, Fine Capital Partners L.P.	June 25, 2018
DONALD WRIGHT Toronto, Ontario, Canada	Chair	President and Chief Executive Officer of The Winnington Capital Group Inc.	January 9, 2006
STEPHANIE BETTS Toronto, Ontario, Canada	Chief Content Officer	Chief Content Officer of the Company	N/A
NICHOLAS GAWNE Toronto, Ontario, Canada	CFO	CFO of the Company	N/A
KATE SMITH St. Albans, United Kingdom	Executive Vice President, WildBrain Network	EVP of the Company	N/A
MAARTEN WECK Vught, Netherlands	Chief Commercial Officer	Chief Commercial Officer of the Company	N/A

Except as noted below, each of the Company's directors and executive officers has been engaged for more than five years in his or her present principal occupation or in other capacities with the Company or organization (or predecessor) in which he or she currently holds his or her principal occupation.

Youssef Ben-Youssef, a non-executive and independent Director of WildBrain, is the Head of Ad Platform at Samsung Ads, where he leads tech and monetization strategy, Product privacy, and various Enterprise initiatives supporting the growth of Samsung's U.S. advertising business. Prior to Samsung Ads, he was Head of PayPal Ads Offerings at PayPal, where he drove the strategy and development of advertising solutions leveraging PayPal's data to empower advertisers and publishers at scale. Previously, Ben-Youssef was Head of the Ad Platform at Roku, where he helped launch and scale the company's advertising technology platform into a leader in the connected TV space. He also led the Publisher Solutions team at IPONWEB, where he launched a comprehensive publisher monetization platform. His extensive ad tech experience includes senior strategy, product, and go-to-market roles at AppNexus and Turn. Ben-Youssef has an extensive technology and management background. He holds an MBA from Université Laval and a Master's degree in Computer Science from Bentley University.

Erin Elofson, a non-executive and independent Director of WildBrain, is the President of Mastercard Canada and leads Mastercard's Canadian business. She is focused on driving innovation, growth, and high impact customer partnerships. Prior to Mastercard, Elofson led the Canada and APAC region at Pinterest and played a critical role in Pinterest's International monetization strategy. Prior to Pinterest, Elofson was the national lead for the Financial Services, Technology and Media, and Travel and Tourism verticals at Meta Canada. Elofson started her career at Microsoft where she spanned multiple roles including leading Microsoft's partnership with BMO Financial Group. Elofson has a significant track record in product management across many infrastructure and productivity technology portfolios. Elofson holds an M.A. from York University with a specialization in Technology in Practice.

Thomas McGrath, a non-executive and independent Director of WildBrain, is an experienced media executive and presently the Chairman of International Literary Properties (ILP), a global company that invests in, acquires, manages, and enhances literary and theatrical IP. He previously held positions as Chairman and CEO of Crossroads Media, which produces Broadway plays and musicals. He was previously the CEO of Crossroads Live, the leading international touring theatre company, as well as COO of STX Entertainment (film & television). He was also previously the Chairman of Key Brand Entertainment (theatre), President and COO of Act III Communications (movie production, Cinemas and TV stations), and Executive Vice President and COO of Viacom Entertainment Group (including Paramount Pictures). McGrath is a nine-time Tony Award-winning producer, a member of the National Recording Academy, and board member of the International Television Academy. He serves as a Trustee of the American Repertory Theatre at Harvard and is a former Trustee of the New England Conservatory of Music. McGrath has a BA and MBA from Harvard. McGrath was previously a member of the Board of Directors of DNEG, a leading special effects company based in England.

Rita Middleton, a non-executive and independent Director of WildBrain, has more than 35 years' strategic senior management experience, including operational start-up, dynamic growth, complex business environments and industry regulatory and public company compliance. She has more than 15 years of entrepreneurial experience in the renewable energy sector, including most recently as CEO, Interim CFO and Board member of the privately owned company, International Solar Solutions Inc. From 1990 to 2008, Middleton was in the broadcast and entertainment industry. Initially she was with CUC Broadcasting, primarily a cable television distributor, and then worked in increasingly senior finance, corporate development and technology roles at Alliance Atlantis Communications Inc., one of Canada's largest and most successful international media companies, which was listed on the TSX and NASDAQ. She was Senior Vice President, Finance & Information Technology Services, with Alliance Atlantis at the time the company was sold for $2.3 billion in 2007. Middleton has been very actively involved at executive levels of charitable organization boards and committees, including the Leukemia & Lymphoma Society of Canada, Humane Canada and the Ontario Society for the Prevention of Cruelty to Animals. She is a CPA/Chartered Accountant by profession, holds an Honours Business Administration Degree (Co-Op Accounting Program) from Brock University, and in 2019, was recognized with the Brock alumni Goodman School of Business Distinguished Graduate Award.

Josh Scherba, President, Chief Executive Officer and executive Director, is a highly experienced entertainment executive drawing on over 20 years in the global industry. He has been with WildBrain since 2006 and has held a series of progressively senior roles in that time, overseeing a wide variety of functions across the organization. Appointed President in 2018, Scherba has fostered a content-led approach to igniting brands from WildBrain's deep vault of IP as well as partner brands, and he has played an integral role in setting and driving WildBrain's flywheel strategy across global licensing, content production, and the WildBrain Network. Well-known in the entertainment industry as the primary face of business for WildBrain, Scherba has built strong, long-term relationships with numerous major partners, including Apple TV, Netflix, Amazon, SEGA, YouTube, the BBC, LEGO, Mattel and many others. His passion for kids' and family IP combined with his keen strategic vision have been central to driving WildBrain's growth and reputation as a leading producer of premium content for streaming platforms and broadcasters worldwide.

Jonathan Whitcher, a non-executive and independent Director of WildBrain, has been with Fine Capital since inception in 2004 and currently serves as CEO/CIO. Fine Capital is a New York-based fund, predominantly managing U.S. equity assets for endowments and foundations. Before joining Fine Capital, Whitcher was an Equity Research Analyst at Citigroup Asset Management. He received a B.A. in Economics from Northwestern University.

Donald Wright, independent Chair of the Board of WildBrain is currently the President and Chief Executive Officer of The Winnington Capital Group Inc. He is an active investor in both the private and public equity markets. Wright has enjoyed a long and distinguished career as a leader in Canada's investment industry and business community. He has held a number of leadership positions, including President of Merrill Lynch Canada; Executive Vice President, Director and member of the Executive Committee of Burns Fry Ltd.; Chair and Chief Executive Officer of TD Securities Inc.; Deputy Chair of TD Bank Financial Group; Chair of Metrolinx; and Chair of RF Capital Group Inc. Wright serves as Chair of the Board of Trustees of Richards Group Inc. (formerly Richards Packaging Income Fund), and Chair of the Board of Directors of Cinaport Acquisition Corp. III. He actively supports numerous charitable organizations. He is a past member of the Royal Ontario Museum Governors' Finance Committee, and a past member of the Campaign Cabinet of Eva's Phoenix. He is also a former member of the Board of Trustees of The Hospital for Sick Children, and past Chair of the Board of Directors of VIA Rail Canada Inc.

Executive Officers

Stephanie Betts, Chief Content Officer at WildBrain, leads the company's global content strategy and oversees the creative slates of WildBrain Studios and House of Cool. With more than 20 years' experience in kids and family entertainment, she is known for building high-performing, artist-driven teams and delivering content that resonates in a rapidly evolving global marketplace. Stephanie has been central in leading WildBrain's growth in content production, aligning creative development activities with platform trends, audience behaviour and evolving consumption patterns. She is a driving force behind WildBrain's evolution into premium feature filmmaking, alongside House of Cool, bringing WildBrain and partner IPs to life through cinematic storytelling. Under her leadership, WildBrain has also significantly advanced its digital-first production strategy, adopting more agile, always-on, market-responsive approaches to content creation through innovative tools and emerging technologies. In parallel, Stephanie has expanded WildBrain's live-action remit, broadening the company's creative scope and enabling investment in premium, longer-form and genre-diverse storytelling. Prior to joining WildBrain, Stephanie held senior creative roles as a Producer and Development Executive at Breakthrough Entertainment, and earlier at Atomic Cartoons, building a strong foundation in studio production, development, and creative leadership. Across her career, she has consistently balanced creative vision with strategic execution—championing artists, innovation, and storytelling excellence for kids and families worldwide.

Nicholas Gawne, Chief Financial Officer of WildBrain, is a finance and operations executive with over two decades of experience in the media and entertainment space with a focus on kids' and family IP. Prior to WildBrain, Gawne worked at Entertainment One Ltd (LSE:ETO) ("**eOne**") for almost 15 years in increasingly senior roles. A Chartered Professional Accountant, Gawne was appointed Executive Vice President and General Manager at eOne following that company's acquisition by Hasbro in 2019. In that role he oversaw international teams in finance, HR and communications as well as three operating units across location-based entertainment, app publishing and animation. Prior to this, he was Chief Operating Officer, Family and Brands at eOne, working across production, content distribution and licensing for such franchises as Peppa Pig and PJ Masks. He was also responsible for revenue streams for digital (including AVOD, YouTube, social and paid media), app publishing, location-based entertainment and music. Prior to this, he held numerous senior finance and business development roles in eOne's Family and Brands and film distribution groups. Earlier in his career, Gawne held roles with KPMG and NM Rothschild & Sons' TMT (telecoms, media and technology) M&A team in London, as well as with financial communications firm Abchurch and media research firm Kagan World Media. Based in Toronto, Gawne is a member of CPA Ontario and the Institute of Chartered Accountants in England and Wales. He holds a Bachelor of Science, Communication and Society (Honors) from the University of Leicester.

Kate Smith, Executive Vice President, WildBrain Network, is a media executive with over 20 years' experience in the strategic distribution and marketing of entertainment content for major players in film, TV, digital and kids' industries. Kate oversees the teams responsible for delivering content and engaging fans on the WildBrain Network wherever they're watching. This includes over 1,000 channels on YouTube, FAST and AVOD plus the company's global ad business, Media Solutions. Kate brings a valuable understanding of how the intersection between content and marketing can supercharge awareness and engagement, having previously served for eight years as a key member of the management team behind the company's YouTube business, spearheading marketing strategies for WildBrain and partner brands on the platform. Prior to WildBrain, Kate worked in marketing for a range of entertainment, digital and media companies, including Base79, ITV Studios and Twentieth Century Fox.

Maarten Weck, Chief Commercial Officer and Managing Director, WildBrain CPLG, spearheads oversight of key global partnerships with third-party IP owners across the entire WildBrain ecosystem of Global Licensing, Content and the WildBrain Network. He also oversees the overall licensing for owned and third-party brands, via the Company's licensing agency, WildBrain CPLG, a trusted licensing partner for leading brands worldwide, with 50 years of experience in the industry. WildBrain CPLG provides licensing solutions for brand owners and retail partners looking to maximize consumer products opportunities around the globe. Formerly WildBrain CPLG's Executive Vice President and Managing Director, overseeing global strategy and operations, Maarten has worked with the agency for over 15 years. Prior to working for WildBrain CPLG, Maarten held management positions with Memphis Belle, the Cookie Company and Keesing. In these positions, he worked with partners in the books, gaming, fashion and television industries. Maarten holds a degree in Business Economics from Hogeschool van Amsterdam.

Committees of the Board of Directors

The Board of the Company has established two standing committees of the Board, including an audit and risk management committee and a governance and compensation committee. Each of the committees has adopted a written charter establishing its role and responsibilities. The members of each committee of the Board as of June 30, 2026 are set forth below:

Committee	Members
Audit and Risk Management Committee	Youssef Ben-Youssef Thomas McGrath Rita Middleton (Chair) Donald Wright
Governance and Compensation Committee	Erin Elofson (Chair) Donald Wright Jonathan Whitcher

Cease Trade Orders

To the knowledge of the Company, no director or executive officer of the Company is or has been, within 10 years before the date of this Annual Information Form, a director, a chief executive officer or a chief financial officer of any company that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under Canadian securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), or (b) was subject to an Order that was issued after the director or executive officer ceased to be acting in such capacity and which resulted from an event which occurred while the director or executive officer was acting in such capacity.

Bankruptcies

To the knowledge of the Company, no director or executive officer of the Company, nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, (a) is or has been, within the 10 years before the date of this Annual Information Form, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder, except as follows:

Donald Wright has been a member of the Board of Directors of Fire and Flower Holdings Corp. (“**Fire & Flower**”) since January 2018. On June 6, 2023, Fire & Flower announced that it and its subsidiaries, Fire & Flower Inc., 13318184 Canada Inc., 11180703 Canada Inc., 10926671 Canada Ltd., Friendly Stranger Holdings Corp., Pineapple Express Delivery Inc. and Hifyre Inc., had received an order for creditor protection from the Ontario Superior Court of Justice under the *Companies' Creditors Arrangement Act*. Pursuant to such order, Fire & Flower implemented a sale and investment solicitation process and announced on August 17, 2023, that a virtual auction had been held with 2759054 Ontario Inc., operating as FIKA Cannabis, the successful bidder. Fire & Flower and FIKA Cannabis entered into a subscription agreement on August 17, 2023, which closed on September 15, 2023.

Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company, nor any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the knowledge of the Company, there are currently no material existing or potential conflicts of interest among the Company's directors, officers, or other members of management as a result of their outside business interests. Certain of the Company's directors and officers serve as directors, officers, or members of management of other public and private companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties and obligations as a director, officer, or member of management of such other companies from time to time. Refer to “Directors and Officers” and “Interest of Management and Others in Material Transactions” for additional information.

The CBCA requires, among other things, that the directors and officers of the Company act honestly and in good faith with a view to the best interest of the Company, disclose any interest which they may have in any material contract or transaction which is entered or proposed to be entered into with the Company and, in the case of directors, abstain from voting as a director for the approval of any such material contract or transaction. The Company's by-laws contain similar provisions concerning conflicts of interest of directors and officers and the Company's Code of Business Conduct and Ethics requires, among other things, directors and officers avoid actual and apparent conflicts of interest. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the CBCA, the Company's by-laws, and the Company's policies, including the Code of Business Conduct and Ethics.

Audit and Risk Management Committee

The audit and risk management committee (the “**Audit Committee**”) assists the Board in fulfilling its responsibilities for oversight and supervision of financial and accounting matters and the integrity of the Company's financial reporting process. These responsibilities include, among others, reviewing annual and quarterly financial statements and related MD&A, monitoring and overseeing the accounting and financial reporting processes of the Company, monitoring and overseeing the Company's internal auditor and internal controls, including internal controls over financial reporting and public disclosure procedures, reviewing and overseeing the audits of the Company's financial statements, engaging the independent external auditor of the Company and approving independent audit fees, reviewing and making recommendations on the risk management and insurance policies of the Company, reviewing material or non-ordinary course related party transactions, establishing and overseeing the Whistleblower Program of the Company, monitoring the Company's compliance with legal and regulatory requirements related to financial reporting, and examining improprieties or suspected improprieties with respect to accounting and other matters that impact financial reporting. Pursuant to its charter, the Audit Committee is required to review and assess the adequacy of the charter and its performance of duties at least annually. The Audit Committee has the authority to retain outside counsel or experts to assist the committee in performing its functions. A copy of the Audit Committee Charter is attached to this Annual Information Form as **Schedule A**.

As of June 30, 2026, the Audit Committee was chaired by Rita Middleton and additionally composed of Youssef Ben-Youssef, Thomas McGrath, and Donald Wright. Each member of the Audit Committee is “independent” and “financially literate” within the meaning of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators.

For a description of the relevant education and experience of the Audit Committee members refer to "Directors and Officers" above.

The following table outlines the audit, audit-related, tax and other fees billed to the Company by its external auditor, PricewaterhouseCoopers LLP, in each of the fiscal years ended June 30, 2025 and June 30, 2026.

Audit Fees		
Fees	**Fiscal Year ended June 30, 2025**	**Fiscal Year ended June 30, 2026**
Audit Fees(1)	$2,141,335	$2,010,238
Audit Related Fees(2)	$56,976	$42,800
Tax Fees(3)	$351,979	$1,278,379
All Other Fees(4)	$456,190	$327,291
Total	**$3,006,480**	**$3,658,708**

(1) Audit fees were paid for professional services rendered by the auditor for the audit of the Company's annual financial statements (2025: $2,141,335 and 2026: $2,010,238) reviews of the Company's consolidated interim financial statements, and stat audits.

(2) Audit-related fees are defined as the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under the Audit Fees item above. This category is comprised of fees billed for production cost audits (2025: $56,976 and 2026: $42,800).

(3) Tax fees are defined as the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance (2025: $351,979 and 2026: $1,278,379), tax advice, and tax planning.

(4) All other fees are defined as the aggregate fees billed for advisory fees and subscriptions related to accounting and tax research tools. (2025: $456,190 and 2026: $327,291).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not, and was not during fiscal 2026, a party or subject to any legal proceedings or group of similar proceedings, nor are any such proceedings known to the Company to be contemplated, where the amount involved, exclusive of interest and costs, exceeds or exceeded ten percent of the current assets of the Company.

WildBrain is involved, from time to time, in various claims and lawsuits incidental to the ordinary course of business, including IP actions. None of these matters are material to the Company at this time. Adverse determinations in litigation could result in the loss of proprietary rights, subject the Company to significant liabilities, or require WildBrain to seek licenses from third parties, any one of which could have an adverse effect on the business and results of operations. Actions which are incidental to the business are typically covered by insurance and, to the extent reasonably possible, management has estimated the potential liability and provided for the amount in its financial statements where appropriate. While no assurance can be given that these proceedings will be favourably resolved, WildBrain does not believe that the outcome of these legal proceedings will have a material adverse impact on its financial position or results of operations.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Annual Information Form, none of the persons who are or have been directors or executive officers of WildBrain since July 1, 2025 nor any person or company that beneficially owns or controls, or directs more than 10% of any class or series of the Company's outstanding voting securities nor the associates or affiliates of those persons have any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company.

INTEREST OF EXPERTS

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, appointed by the shareholders of the Company upon the recommendation of the Board of the Company at its Annual and Special Meeting of Shareholders held on December 18, 2025. PricewaterhouseCoopers LLP has prepared an independent auditor's report in respect of the Company's consolidated financial statements for the year ended June 30, 2026. PricewaterhouseCoopers LLP has advised that it is independent with respect to WildBrain within the meaning of the CPA

Code of Professional Conduct applicable to the Chartered Professional Accountants of Ontario. A copy of the audited consolidated annual financial statements of the Company, including the auditor's report thereon, may be found on SEDAR+ at www.sedarplus.ca.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares in Canada is Computershare Investor Services Inc. at its offices at 650 De Maisonneuve Blvd. West, 7th floor, Montréal, Québec H3A 3T2. The transfer agent and registrar for the Common Shares in the United States is Computershare Trust Company, N.A. at its offices at 150 Royall Street, Canton, MA 02021.

MATERIAL CONTRACTS

This Annual Information Form includes a summary description of certain material agreements of the Company. The summary description discloses all attributes material to an investor in securities of the Company but is not complete and is qualified by reference to the terms of the material agreements, which have been filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Investors are encouraged to read the full text of such material agreements.

The following are the only material contracts, other than contracts entered into in the ordinary course of business, which the Company has entered into within the past year, or which are still in effect:

- Stock Purchase Agreement dated December 18, 2025 (the "Peanuts SPA") among WildBrain Ltd., as seller, Sony Pictures Entertainment Inc. and Sony Music Entertainment (Japan) Inc., as purchasers, for the sale of all 1,011 issued and outstanding shares of DHX Entertainment (USA) Inc., thereby transferring the Company's 41% indirect interest in Peanuts Holdings LLC to Sony for a base purchase price of $630 million, subject to customary purchase price adjustments. The transaction closed on March 2, 2026. In connection with the Peanuts SPA, the Company also entered into a Master Commercial Agreement with Peanuts Worldwide LLC and Sony Music Entertainment (Japan) Inc. providing for WildBrain's continued involvement as a multi-year service partner for the Peanuts brand across licensing, production and distribution. The Peanuts SPA and related transaction documents have been filed on SEDAR+ at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, will be contained in the Company's management information circular for the next annual meeting of Shareholders. Additional financial and other information is provided in the Company's audited consolidated financial statements and MD&A for the year ended June 30, 2026.

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SCHEDULE A – AUDIT COMMITTEE CHARTER

Title: **Audit and 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; (v) overseeing and approving matters relating to corporate financing and corporate development activities of the Corporation; (vi) approving the Corporation's film and television production financing not already delegated to management; and (vii) providing oversight of the Corporation's film and television production financing that has been delegated to management.

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 auditor 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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