WildBrain Ltd.

Interim Condensed Consolidated Financial Statements
(unaudited)
For the three months ended
September 30, 2026 and September 30, 2025
(expressed in thousands of Canadian dollars)

TABLE OF CONTENTS

		Page
Management's Responsibility for Financial Reporting		1
Interim Condensed Consolidated Balance Sheets		2
Interim Condensed Consolidated Statements of (Loss) Income		3
Interim Condensed Consolidated Statements of Comprehensive Income (Loss)		4
Interim Condensed Consolidated Statements of Changes in Equity		5
Interim Condensed Consolidated Statements of Cash Flows		6
Notes to the Financial Statements		7
1	Nature of business	7
2	Basis of preparation	7
3	Summary of material accounting policies, judgments and estimates	8
4	Acquisitions	8
5	Discontinued operations	10
6	Amounts receivable	12
7	Investment in film and television programs	12
8	Acquired and library content	13
9	Accounts payable and accrued liabilities	13
10	Credit facilities	14
11	Share capital	14
12	Share-based compensation	15
13	Income taxes	18
14	Finance costs, net	18
15	Expenses by nature	19
16	Management of financial risks and financial instruments	19
17	Income or loss per common share	21
18	Capital disclosures	21
19	Interim Condensed Consolidated statement of cash flows - supplementary information	22
20	Revenues and segmented information	24
21	Commitments and contingencies	26
22	Subsequent events	27

November 11, 2026

Management's Responsibility for Financial Reporting

The accompanying interim condensed consolidated financial statements of WildBrain Ltd. (the "Company") are the responsibility of management and have been approved by the Board of Directors (the "Board"). The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the interim condensed consolidated financial statements. The Board carries out this responsibility through its Audit Committee. The Audit Committee reviews the Company's interim condensed consolidated financial statements and recommends their approval by the Board.

The Audit Committee is appointed by the Board and all of its members are independent directors. It meets with the Company's management and reviews internal control and financial reporting matters to ensure that management is properly discharging its responsibilities before submitting the interim condensed consolidated financial statements to the Board for approval.

The interim condensed consolidated financial statements have been prepared by management in accordance with International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board. When alternative methods of accounting exist, management has chosen those it deems most appropriate in the circumstances. The interim condensed consolidated financial statements include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the interim condensed consolidated financial statements, management must make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Actual results in the future may differ materially from management's present assessment of this information because future events and circumstances may not occur as expected.

(signed) "Josh Scherba"
President and Chief Executive Officer
Toronto, Ontario

(signed) "Nicholas Gawne"
Chief Financial Officer
Toronto, Ontario

WildBrain Ltd.

Interim Condensed Consolidated Balance Sheets (unaudited)

As at September 30, 2026 and June 30, 2026

(expressed in thousands of Canadian dollars)	Note	September 30, 2026	June 30, 2026
Assets			
Current assets			
Cash and cash equivalents		**$ 69,078**	$ 89,163
Amounts receivable	6	**209,107**	211,470
Prepaid expenses and other		**11,626**	10,722
Investment in film and television programs	7	**48,388**	49,011
		338,199	360,366
Long-term amounts receivable		**8,249**	8,487
Acquired and library content	8	**14,703**	15,445
Property and equipment	19	**21,761**	12,725
Intangible assets		**10,972**	10,785
Goodwill	4	**26,760**	6,321
Deferred income taxes	13	**50,183**	49,670
		$ 470,827	$ 463,799
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	9	**118,823**	118,142
Deferred revenue		**17,061**	19,256
Interim production financing	10	**56,165**	51,721
Current portion of lease liabilities	19	**5,503**	6,972
		197,552	196,091
Long-term lease liabilities	19	**12,885**	2,855
Other long-term liabilities		**1,438**	948
		211,875	199,894
Shareholders' Equity			
Equity attributable to shareholders of the Company		**261,053**	265,956
Non-controlling interest		**(2,101)**	(2,051)
		258,952	263,905
		$ 470,827	$ 463,799

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

WildBrain Ltd.

Interim Condensed Consolidated Statements of (Loss) Income (unaudited)

For the three month periods ended September 30, 2026 and 2025

(expressed in thousands of Canadian dollars, except for amounts per share)	Note	Three months ended September 30, 2026	September 30, 2025
Revenues	20	**$ 58,338**	$ 57,943
Expenses	15		
Content, distribution, marketing and other costs		**33,846**	31,818
Amortization of acquired and library content	8	**708**	652
Amortization of property and equipment and intangible assets		**2,787**	2,967
Selling, general and administrative		**22,540**	22,133
Share-based compensation	12	**1,404**	1,255
Finance costs, net	14	**541**	31,421
Foreign exchange loss		**1,400**	5,832
Reorganization, development and other expense	15	**2,048**	861
		65,274	96,939
Loss before income taxes		**(6,936)**	(38,996)
Provision for (recovery of) income taxes	13		
Current		**253**	(1,635)
Deferred		**(526)**	2,250
		(273)	615
Net loss from continuing operations		**(6,663)**	(39,611)
Net income from discontinued operations	5	**—**	18,845
Net loss for the period		**(6,663)**	(20,766)
Net loss from continuing operations attributable to non-controlling interests		**(33)**	(154)
Net income from discontinued operations attributable to non-controlling interests	5	**—**	12,017
Net loss attributable to shareholders of the Company		**$ (6,630)**	$ (32,629)
Basic and diluted loss per common share from continuing operations	17	**$ (0.03)**	$ (0.19)
Basic and diluted income per common share from discontinued operations	5	**$ —**	$ 0.03
Basic loss per common share attributable to the shareholders of the Company	17	**$ (0.03)**	$ (0.15)
Diluted loss per common share attributable to the shareholders of the Company	17	**$ (0.03)**	$ (0.15)

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

WildBrain Ltd.

Interim Condensed Consolidated Statements of Comprehensive Income (Loss) (unaudited)

For the three month periods ended September 30, 2026 and 2025

(expressed in thousands of Canadian dollars)	Note	Three months ended September 30, 2026	September 30, 2025
Net loss from continuing operations		**$ (6,663)**	$ (39,611)
Other comprehensive (loss) income from continuing operations			
Items that may be subsequently reclassified to the consolidated statements of income (loss):			
Foreign currency translation adjustment attributable to shareholders of the Company from continuing operations		**(16)**	4,497
Foreign currency translation adjustment attributable to non-controlling interests		**2**	—
Comprehensive loss from continuing operations		**$ (6,677)**	$ (35,114)
Net income from discontinued operations	5	**$ —**	$ 18,845
Other comprehensive income from discontinued operations			
Foreign currency translation adjustment attributable to non-controlling interests from discontinued operations		**—**	5,273
Comprehensive income from discontinued operations		**$ —**	$ 24,118
Total comprehensive loss for the period		**$ (6,677)**	$ (10,996)

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

WildBrain Ltd.

Interim Condensed Consolidated Statements of Changes in Equity (unaudited)

For the three month periods ended September 30, 2026 and 2025

(expressed in thousands of Canadian dollars)		Common Shares	Contributed surplus	Accumulated other comprehensive (loss) income	Retained Earnings (deficit)	Non-controlling interest	Total
Balance - June 30, 2026		**$ 421,523**	**$ 51,036**	**$ (24,449)**	**$(182,154)**	**$ (2,051)**	**$263,905**
Net loss for the period		**—**	**—**	**—**	**(6,630)**	**(33)**	**(6,663)**
Other comprehensive (loss) income for the period		**—**	**—**	**(16)**	**—**	**2**	**(14)**
Comprehensive loss for the period		**—**	**—**	**(16)**	**(6,630)**	**(31)**	**(6,677)**
Common Shares issued under business combination	4	**1,430**	**—**	**—**	**—**	**—**	**1,430**
Sale of Common Shares held by Employee Equity Incentive Plan ("EEIP")	11	**572**	**(211)**	**—**	**—**	**—**	**361**
Share-based compensation	12	**—**	**1,404**	**—**	**—**	**—**	**1,404**
Distributions to non-controlling interests		**—**	**—**	**—**	**—**	**(19)**	**(19)**
Common Shares purchased and cancelled	11	**(1,999)**	**547**	**—**	**—**	**—**	**(1,452)**
Balance - September 30, 2026		**$ 421,526**	**$ 52,776**	**$ (24,465)**	**$(188,784)**	**$ (2,101)**	**$258,952**
Balance - June 30, 2025		$ 423,371	$ 48,786	$ (8,701)	$(552,121)	$ 253,705	$165,040
Net (loss) income for the period		—	—	—	(32,629)	11,863	(20,766)
Other comprehensive income for the period		—	—	4,497	—	5,273	9,770
Comprehensive income (loss) for the period		—	—	4,497	(32,629)	17,136	(10,996)
Share-based compensation		—	1,255	—	—	—	1,255
Distributions to non-controlling interests		—	—	—	—	(7,559)	(7,559)
Balance - September 30, 2025		$ 423,371	$ 50,041	$ (4,204)	$(584,750)	$ 263,282	$147,740

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

WildBrain Ltd.

Interim Condensed Consolidated Statements of Cash Flows (unaudited)

For the three month periods ended September 30, 2026 and 2025

(expressed in thousands of Canadian dollars)	Note	Three months ended September 30, 2026	September 30, 2025
Cash provided by (used in)			
Operating activities			
Net loss for the period		**$ (6,663)**	$ (20,766)
Charges (credits) to reconcile net loss to cash provided by operating activities			
Amortization of property and equipment		**2,157**	2,400
Amortization of intangible assets		**630**	1,018
Amortization of acquired and library content		**708**	1,429
Accretion expense and amortization of deferred financing fees		**368**	1,201
Unrealized foreign exchange (gain) loss		**(636)**	11,036
Share-based compensation		**1,404**	1,255
Loss on modification of debt and write-down of unamortized issue costs		**—**	16,019
Change in fair value of forward foreign exchange contract		**—**	681
Interest income		**(230)**	(225)
Interest expense		**403**	14,427
Interest received		**230**	—
Deferred tax (recovery) expense		**(526)**	4,186
Net investment in film and television programs	19	**483**	(1,066)
Net change in non-cash balances related to operations	19	**(12,265)**	(17,544)
Cash (used in) provided by operating activities		**(13,937)**	14,051
Financing activities			
Repurchase of Common Shares under the normal course issuer bid ("NCIB")	11	**(1,452)**	—
Sale of Common Shares held in the EEIP	11	**361**	—
Distributions to non-controlling interests		**(19)**	(7,559)
Proceeds from bank indebtedness		**—**	10,887
Repayment of long-term debt		**—**	(1,295)
Payment of debt issue costs		**—**	(1,340)
Interest paid on long-term debt and lease liabilities		**(643)**	(13,924)
Repayment of lease liabilities		**(1,630)**	(2,367)
Net proceeds from (repayment of) interim production financing	19	**4,460**	(907)
Cash provided by (used in) financing activities		**1,077**	(16,505)
Investing activities			
Business acquisitions, net of cash acquired	4	**(15,382)**	—
Proceeds from sale of discontinued operations	5	**9,812**	—
Acquisition of property and equipment		**(1,008)**	(252)
Acquisition of intangible assets		**(828)**	(172)
Cash used in investing activities		**(7,406)**	**(424)**
Effect of foreign exchange rate changes on cash		**181**	584
Net change in cash during the period		**(20,085)**	(2,294)
Cash - Beginning of the period		**89,163**	68,871
Cash - End of the period		**$ 69,078**	$ 66,577

Supplemental information (Notes 5 and 19)

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

1 Nature of business

WildBrain Ltd. (the "Company" or "WildBrain"), was incorporated on February 12, 2004 under the laws of the Province of Nova Scotia, Canada, and continued on April 25, 2006 under the Canada Business Corporations Act. The Company is a public company whose Common Shares are traded on the Toronto Stock Exchange ("TSX") under the symbol 'WILD'. The address of the Company's head office is 25 York Street, Unit 1201, Toronto, Ontario, M5J 2V5.

The Company develops, produces and distributes films and television programs for domestic and international markets; licenses its brands in the domestic and international markets; sells advertising on various ad-supported video-on-demand platforms; and manages copyrights, licensing and brands for third parties.

During the year ended June 30, 2026, the Company's Canadian Television Broadcasting business ceased operations on October 22, 2025, and its broadcasting licenses were formally revoked by the CRTC on October 31, 2025. On March 2, 2026, the Company completed the sale of its 41% interest in Peanuts Holdings LLC ("Peanuts"), the holding entity for the Peanuts intellectual property ("IP"), to Sony Music Entertainment (Japan) Inc. and Sony Pictures Entertainment Inc. The Canadian Television Broadcasting business and Peanuts each represented a major line of business, so both are presented as discontinued operations. The comparative results for the three months ended September 30, 2025 have been re-presented to show discontinued operations separately from continuing operations.

On August 24, 2026, the Company acquired 100% of the issued and outstanding shares of Personality AI Inc. ("Personality AI") through its wholly owned subsidiary, WildBrain Holdings (USA) Inc. Personality AI is a Delaware corporation that creates custom AI-driven personas for interactive characters and brand avatars. The acquisition was accounted for as a business combination under IFRS 3 (Note 4).

2 Basis of preparation

These interim condensed consolidated financial statements were prepared in accordance with International Financial Reporting Standards as issued by International Accounting Standards Board ("IFRS Accounting Standards"), applicable to the preparation of interim financial statements, under International Accounting Standards ("IAS") 34, Interim Financial Reporting, and follow the same accounting policies as those used in the Company's most recent audited annual consolidated financial statements. These interim condensed consolidated financial statements do not include all the disclosures included in the Company's audited annual consolidated financial statements. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements.

These interim condensed consolidated financial statements have been authorized for issuance by the Board of Directors on November 11, 2026.

3 Summary of material accounting policies, judgments and estimates

The preparation of interim condensed consolidated financial statements under IFRS Accounting Standards requires the Company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable. Actual results may differ materially from these estimates.

Amended accounting standards adopted during the period

Effective July 1, 2026, the Company adopted the *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7) and *Annual Improvements to IFRS Accounting Standards – Volume 11*. The adoption of these amendments did not have a material impact on the interim condensed consolidated financial statements.

Accounting pronouncements issued but not yet effective

There have been no changes to the status of IFRS 18, *Presentation and Disclosure in Financial Statements,* or other accounting pronouncements issued but not yet effective, as disclosed in the Company's audited consolidated financial statements for the year ended June 30, 2026.

4 Acquisitions

On August 24, 2026, the Company acquired 100% of the issued and outstanding shares of Personality AI.

The acquisition broadens the Company's Franchise & Global Licensing offerings by enabling licensors to provide child-safe AI models of their IP characters.

The consideration was as follows:

- Cash: $15,459 (US$11,235) including amounts paid to the sellers and amounts placed in escrow.
- Closing shares: 1,000,000 WildBrain Ltd. Common Shares, recognized at fair value based on the share price on the acquisition date (the "Share Consideration").
- Deferred share consideration: US$2,000 payable on the first anniversary of closing in WildBrain Ltd. Common Shares, capped at 1,000,000 shares, with any excess settled in cash. This obligation is recognized as a financial liability recorded within Accounts payable and accrued liabilities at its present value of $2,547.
- Earn-out: The sellers may receive contingent cash payments of up to $77,194 (US$56,000) based on Personality AI's revenue for calendar years 2027 to 2029. The earn-out is contingent consideration classified as a financial liability measured at fair value through profit or loss. Its acquisition-date fair value has been recognized at $551 recorded within Other long-term liabilities. The Company used a Monte Carlo valuation approach. Key inputs to the calculation included expected future Revenues for the acquired business, volatility and discount rate. The Company will re-assess the estimated value of contingent consideration as a financial liability at each reporting date and subsequent changes in fair value will be recognized in profit or loss.

The estimated fair value of consideration transferred for the acquisition of Personality AI consists of the following:

		August 24, 2026
		Purchase price
Consideration paid in cash[1]	**$**	**15,459**
Consideration paid in Common Shares		**1,430**
Deferred share consideration[2]		**2,547**
Contingent consideration - earn out[3]		**551**
Total Consideration	**$**	**19,987**

(1) Consideration paid in cash for business acquisition in the Consolidated Statements of Cash Flows excludes $77 of cash acquired.
(2) Recognized at the present value of US$2,000 and presented under Accounts payable and accrued liabilities in the interim condensed consolidated balance sheets.
(3) Contingent consideration was initially measured at $551 fair value. Subsequent fair value changes will go through profit or loss.

The Company recorded the following preliminary purchase price allocation for the estimated fair value of the acquired assets and liabilities assumed at acquisition date:

		August 24, 2026
Current assets		
Cash and cash equivalents	**$**	**77**
Amounts receivable		**69**
Prepaid expenses and other		**197**
		343
Non-current assets		
Intangible assets		**—**
		—
Current liabilities		
Accounts payable and accrued liabilities		**(185)**
		(185)
Net identifiable assets	**$**	**158**
Goodwill		**19,829**
Net assets acquired	**$**	**19,987**

The purchase price allocation is provisional. The Company is still in the process of identifying and valuing the intangible assets acquired, and the allocation of consideration to identifiable intangible assets has not been completed. Management expects that a portion of the consideration will be allocated to identifiable intangible assets, which would reduce goodwill, and that such reduction could be material. The allocation will be finalized once the valuation of identifiable intangible assets and the post-closing working capital adjustment are complete, which the Company expects within the 12-month measurement period from the acquisition date. The related income tax effects, including any deferred tax liability on identified intangible assets, have not yet been determined.

The Company incurred $712 in transaction related costs which were included in Reorganization, development and other expense in the interim condensed consolidated statements of (loss) income.

The pro forma revenue and net loss as a combined entity if the acquisition had occurred on July 1, 2026 would be approximately $58,758 and $6,797, respectively. The Company recorded revenue and a net loss of $nil and $324, respectively, since the date of the acquisition.

5 Discontinued operations

The Company's Peanuts business and Canadian Television Broadcasting business each represented a separate major line of business and are presented as discontinued operations. The disclosures for the three months ended September 30, 2025 have been re-presented to show discontinued operations separately from continuing operations. There were no results from discontinued operations for the three months ended September 30, 2026.

Peanuts

On March 2, 2026, the Company completed the sale of its 41% interest in Peanuts Holdings LLC ("Peanuts") to Sony Music Entertainment (Japan) Inc. and Sony Pictures Entertainment Inc.

Canadian Television Broadcasting

On October 22, 2025, the Company's Canadian Television Broadcasting business ceased operations and its broadcasting licenses were formally revoked by the CRTC on October 31, 2025.

As at September 30, 2026, the remaining provision for severance and onerous contracts related to the wind-up of the Canadian Television Broadcasting business was $838 (June 30, 2026 – $1,395), included in Accounts payable and accrued liabilities.

Results and cash flows of discontinued operations

The results of discontinued operations for the three months ended September 30, 2025 as presented in the Consolidated Statements of Income (Loss) were as follows:

	Three months ended September 30, 2025		
(expressed in thousands of Canadian dollars)	**Peanuts**	**Canadian Television Broadcasting**	**Total**
Revenues	$ 62,901	$ 4,683	$ 67,584
Expenses			
Content, distribution, marketing and other costs	30,029	212	30,241
Amortization of acquired and library content	777	—	777
Amortization of property and equipment and intangible assets	247	204	451
Selling, general and administrative and other expenses	7,735	6,076	13,811
	38,788	6,492	45,280
Income (loss) before taxes	24,113	(1,809)	22,304
Provision for income taxes			
Current	1,524	—	1,524
Deferred	1,935	—	1,935
	3,459	—	3,459
Net income (loss) from discontinued operations	20,654	(1,809)	18,845
Net income from discontinued operations attributable to non-controlling interests	12,017	—	12,017
Net income (loss) from discontinued operations attributable to shareholders of the Company	$ 8,637	$ (1,809)	$ 6,828
Basic income per common share	$ 0.04	$ (0.01)	$ 0.03
Diluted income per common share	$ 0.04	$ (0.01)	$ 0.03
Other comprehensive income from discontinued operations			
Net income from discontinued operations	$ 20,654	$ (1,809)	$ 18,845
Foreign currency translation adjustment attributable to non-controlling interests from discontinued operations	5,273	—	5,273
Comprehensive income for the period from discontinued operations	$ 25,927	$ (1,809)	$ 24,118

The net cash flows of discontinued operations were as follows:

(expressed in thousands of Canadian dollars)	**September 30, 2026**	**September 30, 2025**
Operating activities	**$ (958)**	$ 831
Investing activities[1]	**9,812**	—
Financing activities[2]	**—**	(7,222)
Net cash flow from discontinued operations	**$ 8,854**	$ (6,391)

(1) The investing activities include $9,812 for the final cash consideration received from the Peanuts sale collected in the three months ended September 30, 2026 and was included in amounts receivable as at June 30, 2026.

(2) The financing activities within net cash flow from discontinued operations are presented net of distributions to all owners. Distributions attributable to the Company were $nil for the three months ended September 30, 2026 (2025 - $2,840).

6 Amounts receivable

(expressed in thousands of Canadian dollars)	Note	September 30, 2026	June 30, 2026
Trade receivables		**$ 143,232**	$ 144,120
Less: ECL allowance on trade receivables		**(8,650)**	(8,631)
Trade receivables, net of loss allowance		**134,582**	135,489
Sales tax receivable		**3,191**	5,629
Federal and provincial film tax credits		**71,334**	70,352
Amounts receivable		**$ 209,107**	$ 211,470

7 Investment in film and television programs

(expressed in thousands of Canadian dollars)	Development	In Production	Delivered	Total
Cost				
Balance at June 30, 2026	**$ 2,738**	**$ 3,246**	**$ 741,855**	**$ 747,839**
Additions	**169**	**723**	**5,998**	**6,890**
Reclassifications[1]	**(193)**	**(1,831)**	**2,024**	**—**
Impact of foreign exchange	**—**	**(7)**	**(1,048)**	**(1,055)**
Balance at September 30, 2026	**$ 2,714**	**$ 2,131**	**$ 748,829**	**$ 753,674**
Accumulated amortization				
Balance at June 30, 2026			**$ 698,828**	**$ 698,828**
Amortization			**7,373**	**7,373**
Impact of foreign exchange			**(915)**	**(915)**
Balance at September 30, 2026			**$ 705,286**	**$ 705,286**
Net book value				
Balance at September 30, 2026	**$ 2,714**	**$ 2,131**	**$ 43,543**	**$ 48,388**
Balance at June 30, 2026	$ 2,738	$ 3,246	$ 43,027	$ 49,011

[1] Reclassifications represent content that has progressed from one classification to another (such as from Development to In Production).

In the three month period ended September 30, 2026, interest of $97 (September 30, 2025 - $209) was capitalized to investment in film and television programs.

In the three month period ended September 30, 2026, additions to investment in film and television programs were reduced by $3,686 (September 30, 2025 - $3,373) in respect of production tax credits.

8 Acquired and library content

(expressed in thousands of Canadian dollars)		**Acquired and library content**
Cost		
Balance at June 30, 2026	**$**	**106,860**
Impact of foreign exchange		**(146)**
Balance at September 30, 2026	**$**	**106,714**
Accumulated amortization		
Balance at June 30, 2026	**$**	**91,415**
Amortization		**708**
Impact of foreign exchange		**(112)**
Balance at September 30, 2026	**$**	**92,011**
Net book value		
Balance at September 30, 2026	**$**	**14,703**
Balance at June 30, 2026	$	15,445

9 Accounts payable and accrued liabilities

The following table presents the Company's accounts payable and accrued liabilities:

(expressed in thousands of Canadian dollars)		**September 30, 2026**		**June 30, 2026**
Accounts payable	**$**	**30,576**	$	32,431
Accrued liabilities				
Accrued agency, participation and licensor fees		**44,241**		38,978
Accrued goods and services received		**26,394**		30,258
Accrued people costs		**9,776**		7,748
Deferred share consideration		**2,645**		—
Minimum guarantees payable		**355**		498
Other		**804**		1,757
Income tax payable		**4,032**		6,472
	$	**118,823**	$	118,142

10 Credit facilities

(expressed in thousands of Canadian dollars)	**September 30, 2026**	**June 30, 2026**
Interim production financing[1]	**56,165**	51,721
Less: amount due within 12 months	**(56,165)**	(51,721)
Amount due beyond 12 months	**$ —**	$ —

(1) Assignment and direction of specific production financing, licensing contracts receivable and film tax credits receivable have been pledged as security. As at September 30, 2026, the Canadian dollar bank prime rate was 4.45% (June 30, 2026 - 4.45%).

Interim production financing comprises separate production-specific loans with multiple Canadian financial institutions, bearing interest at the Canadian dollar bank prime rate plus 0.5% and repaid from the related licensing contracts receivable and film tax credits receivable as collected. All amounts outstanding at September 30, 2026 mature within twelve months and are classified as current.

On March 2, 2026, the Company fully repaid all amounts outstanding under its credit agreement consisting of the Term Loan Facility and Revolving Facility. No amounts were outstanding at September 30, 2026 or June 30, 2026. In September 2025, the Company amended the credit agreement and recognized a loss on modification of $16,019 in finance costs for the three months ended September 30, 2025.

11 Share capital

			Three months ended	
	September 30, 2026		**September 30, 2025**	
(expressed in thousands of Canadian dollars)	**Number**	**Amount**	**Number**	**Amount**
Common Shares				
Opening balance	**212,191,792**	**$ 421,523**	212,380,753	$ 423,371
Issuance of Common Shares under business combination	**1,000,000**	**1,430**	—	—
Sale of shares held in EEIP	**—**	**572**	—	—
Cancellation of shares held by EEIP Trust	**(176,000)**	**$ —**	—	—
Common Shares purchased and cancelled	**(1,006,300)**	**$ (1,999)**	—	$ —
Ending balance	**212,009,492**	**$ 421,526**	212,380,753	$ 423,371

On April 8, 2026, the Company announced a normal course issuer bid (the "NCIB") to purchase up to 11,418,541 Common Shares, representing approximately 10% of its public float. The NCIB began on April 10, 2026 and ends on the earlier of April 9, 2027 and the date the maximum number of Common Shares has been purchased.

The following table summarizes the Company's activities under the NCIB for the quarter ended September 30, 2026:

(expressed in thousands of Canadian dollars)	**September 30, 2026**
Common shares repurchased under the NCIB for cancellation (number of shares)	**1,006,300**
Cash consideration paid	**1,452**
Reduction in share capital	**(1,999)**
Discount paid on repurchased and cancelled shares recorded in contributed surplus	**547**

Since the NCIB began, the Company has repurchased 2,680,200 Common Shares in total. Of these, 24,200 shares had not been cancelled as at September 30, 2026 by the transfer agent. Under IAS 32, they are treated as cancelled and are excluded from Common Shares outstanding and share capital. Purchases under the NCIB were suspended during the substantial issuer bid.

On September 29, 2026, the Company announced a substantial issuer bid (the "SIB") to purchase for cancellation Common Shares for an aggregate purchase price not exceeding $20,000. No Common Shares had been purchased under the SIB as at September 30, 2026, and no liability has been recognized. The SIB expired on November 3, 2026, and subsequently the Company took up and paid for 13,793,103 Common Shares at a price of $1.45 per share for consideration of $20,000 (refer to Note 22).

Employee Equity Incentive Plan

During the period, the Employee Equity Incentive Plan ("EEIP") was terminated and the EEIP Trust was wound down. The EEIP Trust was consolidated by the Company, and Common Shares held by the EEIP Trust were accounted for as treasury shares and deducted from share capital.

On termination, 176,000 Common Shares held by the EEIP Trust were cancelled. The cancellation had no impact on total equity.

The remaining 293,400 Common Shares held by the EEIP Trust were sold for proceeds of $361. The cost of the shares sold of $572 was reversed from share capital. The shortfall of $211 between the proceeds and the cost was recognized in contributed surplus.

12 Share-based compensation

Omnibus equity incentive plan ("Omnibus Plan")

As at September 30, 2026, the total amount available for issuance under the Omnibus Plan subject to the 10% maximum was 21,201,000 (June 30, 2026 - at 10% - 21,219,000).

During the three month period ended September 30, 2026, the Company recognized the following share-based compensation expense with a corresponding adjustment to contributed surplus:

	Three months ended	
(expressed in thousands of Canadian dollars)	**September 30, 2026**	**September 30, 2025**
Options	**$ 398**	$ —
Performance share unit plan ("PSUs")	**180**	—
Restricted share unit plan ("RSUs")	**134**	615
Deferred share unit plan ("DSUs")	**692**	640
	$ 1,404	$ 1,255

Options

As at September 30, 2026 and 2025, the Company had the following stock options outstanding:

	Number of options	Weighted average exercise price per stock option
Outstanding at June 30, 2026	**1,970,582**	**$ 1.33**
Granted	**275,000**	**1.24**
Outstanding at September 30, 2026	**2,245,582**	**$ 1.32**
Exercisable at September 30, 2026	**125,000**	**$ 1.24**
Outstanding at June 30, 2025	798,500	$ 1.62
Outstanding at September 30, 2025	798,500	$ 1.62
Exercisable at September 30, 2025	798,500	$ 1.62

The range of exercise prices for options outstanding at September 30, 2026 and 2025, is presented below.

	Number outstanding at September 30, 2026	Weighted average remaining contractual life in years	Weighted average exercise price	Number outstanding at September 30, 2025	Weighted average exercise price
Range of exercise prices					
$1.24 - $3.49	**2,245,582**	**6.43**	**$ 1.32**	798,500	$ 1.62
Total	**2,245,582**	**6.43**	**$ 1.32**	798,500	$ 1.62

Performance share unit plan ("PSUs")

The following table illustrates the movements in the number of PSUs during the period.

	Three months ended	
(Number of units)	**September 30, 2026**	**September 30, 2025**
Outstanding, beginning of period	**1,366,852**	2,192,508
Granted	**—**	482,812
Forfeited	**(416,695)**	—
Outstanding, end of period	**950,157**	2,675,320

Restricted share unit plan ("RSUs")

The following table illustrates the movements in the number of unvested RSUs during the period.

	Three months ended	
(Number of units)	**September 30, 2026**	**September 30, 2025**
Outstanding, beginning of period	**2,587,943**	4,088,815
Granted	**990,673**	802,577
Forfeited	**(11,218)**	—
Vested	**(595,038)**	—
Outstanding, end of period	**2,972,360**	4,891,392

As at September 30, 2026, 595,038 RSUs had vested but had not yet been settled. On October 2, 2026, these RSUs were settled on a net basis through the issuance of 297,653 Common Shares, with 297,385 shares withheld to satisfy employee tax withholding obligations.

Deferred share unit plan ("DSUs")

The following table illustrates the movements in the number of DSUs during the period.

	Three months ended	
(Number of units)	**September 30, 2026**	**September 30, 2025**
Outstanding, beginning of period	**3,560,897**	4,235,744
Granted	**548,406**	395,601
Outstanding, end of period	**4,109,303**	4,631,345

13 Income taxes

For the three month period ended September 30, 2026, the Company recorded an income tax recovery at a rate of 3.9% on the net loss from continuing operations (September 30, 2025 – income tax provision rate of 1.6%). The income tax (recovery) provision in each period reflects the mix of taxing jurisdictions in which pre-tax income and losses were recognized. Further items impacting the effective tax rate include the different statutory tax rates in the taxing jurisdictions, non-deductible items, the utilization of certain unrecognized tax losses and the continued non-recognition of certain deferred tax assets in Canada.

14 Finance costs, net

Net finance cost (income) comprises the following:

	Three months ended	
(expressed in thousands of Canadian dollars)	**September 30, 2026**	**September 30, 2025**
Finance cost (income)		
Interest and accretion on long-term debt	**—**	13,428
Loss on modification and extinguishment of debt and write-down of unamortized issue costs	**—**	16,019
Interest expense on bank indebtedness	**—**	559
Interest on completed and released productions	**403**	329
Amortization of deferred financing fees	**—**	889
Change in fair value of interest rate swap and forward contract	**—**	61
Accretion on lease liabilities and other	**368**	253
Interest income	**(230)**	(117)
	$ 541	$ 31,421

Interest income consists of accretion on long-term amounts receivable and cash interest earned on bank deposits, tax credit receivables and amounts held in escrow.

15 Expenses by nature

The following sets out the expenses by nature:

(expressed in thousands of Canadian dollars)	Note	Three months ended September 30, 2026	September 30, 2025
Content, distribution, marketing, and other costs		**$ 33,846**	$ 31,818
Selling, general and administrative:			
Salaries and employee benefits		17,103	17,178
Office and administration		3,643	3,292
Professional and regulatory		1,580	1,590
Investor relations and marketing		214	73
		$ 22,540	$ 22,133
Reorganization, development and other expense:			
Reorganization, development and other expenses[(1)]		**$ 1,575**	$ 331
Restructuring and people costs		**473**	530
		$ 2,048	$ 861
Amortization of property and equipment and intangible assets		**$ 2,787**	$ 2,967
Amortization of acquired and library content		**708**	652
Share-based compensation	12	**1,404**	1,255
Finance costs, net	14	**541**	31,421
Impact of foreign exchange		**1,400**	5,832
		$ 6,840	$ 42,127
		$ 65,274	$ 96,939

(1) The following sets out the expenses included in reorganization, development and other expenses:

(expressed in thousands of Canadian dollars)	Three months ended September 30, 2026	September 30, 2025
M&A, refinancing, and other corporate initiatives	**1,240**	331
Technology and infrastructure initiatives	**277**	—
Other	**58**	—
	$ 1,575	$ 331

16 Management of financial risks and financial instruments

The financial risks arising from the Company's operations include credit, interest rate, liquidity, currency and market risk. These risks arise from the normal course of operations. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out in the audited annual consolidated financial statements.

As a result of the repayment and termination of the debt facility, the Company has no borrowings outstanding other than interim production financing and is not subject to any financial covenants.

The following table summarizes the Company's financial liabilities and their contractual maturities[1]:

(expressed in thousands of Canadian dollars)	Total	Less than 1 year	1 to 3 years	3 to 5 years	After 5 years
Payments Due by Period					
Accounts payable and accrued liabilities	**$ 119,016**	**$ 119,016**	**$ —**	**$ —**	**$ —**
Interim production financing	**56,165**	**56,165**	**—**	**—**	**—**
Other long-term liabilities	**1,848**	**—**	**1,848**	**—**	**—**
Lease liabilities	**25,594**	**6,771**	**5,727**	**4,497**	**8,599**
Total Contractual Obligations	**$ 202,623**	**$ 181,952**	**$ 7,575**	**$ 4,497**	**$ 8,599**

Contractual payments in the table above include fixed and variable interest obligations at current rates and are not discounted.

The Company operates a diverse range of business lines, including production studio services, content distribution, consumer products licensing, and representation. While the operating results may vary from period to period, operating cash flows are generally predictable based on the Company's production and content pipeline, contract renewals, royalty agreements, and minimum guarantees.

As at September 30, 2026 the Company had an unrestricted cash balance of $69,078 and current amounts receivable of $209,107 (June 30, 2026, $89,163 and $211,470 respectively). Based on the Company's cash balances, expected collection of trade and other receivables and forecast operating results, management believes it will be able to fulfill its financial obligations as they become due.

Fair value of financial instruments

Financial instruments recorded at fair value on the interim condensed consolidated balance sheet are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Fair value estimates are made at a specific point in time based on relevant market information. These are estimates and involve uncertainties, and matters of significant judgment and cannot be determined with precision. Changes in assumptions and estimates could significantly affect fair values.

Financial assets and (liabilities) measured at fair value

	September 30, 2026		**As at June 30, 2026**	
(expressed in thousands of Canadian dollars)	**Fair value hierarchy**	**Fair value**	**Fair value hierarchy**	**Fair value**
Derivative liability - Foreign currency forwards[1]	**Level 2**	**(30)**	Level 2	(31)
Contingent consideration	**Level 3**	**(568)**	Level 3	—

(1) The fair value of foreign currency contracts is determined using prevailing exchange rates. These are classified as Derivative assets and Derivative liabilities, respectively, in the consolidated balance sheet.

As at September 30, 2026, the Company held forward contracts with the following notional value and average contractual exchange rates:

US$ exchange for Canadian dollars	
Less than one year	**US$1,560**
Weighted average rate	**1.3670**

Financial assets and liabilities not measured at fair value

The carrying amount of all financial instruments presented in the consolidated financial statements approximate their fair values due to their short-term nature, as the effect of discounting over the short period to settlement is not significant.

17 Income or loss per common share

Basic income or loss per common share is calculated by dividing the net income (loss) attributable to shareholders of the Company by the weighted average number of Common Shares outstanding during the period.

	Three months ended	
(expressed in thousands of Canadian dollars)	**September 30, 2026**	**September 30, 2025**
Net loss attributable to shareholders of the Company	**$ (6,630)**	$ (32,629)
Weighted average number of Common Shares outstanding (in 000's) - Basic & Diluted	**212,039**	211,908
Basic and diluted loss per Common Share attributable to shareholders of the Company[(1)]	**$ (0.03)**	$ (0.15)
Net loss from continuing operations attributable to shareholders of the Company	**$ (6,630)**	$ (39,457)
Weighted average number of Common Shares outstanding (in 000's) - Basic & Diluted	**212,039**	211,908
Basic and diluted loss per Common Share from continuing operations[(1)]	**$ (0.03)**	$ (0.19)
Net income from discontinued operations attributable to shareholders of the Company	**$ —**	$ 6,828
Weighted average number of Common Shares outstanding (in 000's) - Basic & Diluted	**212,039**	211,908
Basic and diluted income per Common Share from discontinued operations	**$ —**	$ 0.03

(1) During the three month periods ended September 30, 2026 and September 30, 2025, the diluted weighted average number of Common Shares outstanding was the same as the basic weighted average number of Common Shares outstanding, as the Company had a net loss from continuing operations attributable to shareholders of the Company and all potential dilutive instruments were anti-dilutive.

18 Capital disclosures

The Company's objectives when managing capital are to provide an adequate return to shareholders, safeguard its assets, maintain a competitive cost structure and continue as a going concern in order to pursue the development, production, distribution and licensing of its films.

Other than normal-course interim production financing, the Company had no borrowings outstanding as at September 30, 2026 or June 30, 2026, and is not subject to any externally imposed capital requirements. The Company keeps its available cash to fund operations and general corporate purposes, including repurchases of Common Shares under its NCIB and SIB (Note 11).

The Company's capital structure is summarized in the table below:

(expressed in thousands of Canadian dollars)	**September 30, 2026**	**June 30, 2026**
Cash	**69,078**	89,163
Total equity	**258,952**	263,905

To facilitate the management of its capital structure, the Company prepares annual operating budgets that are updated as necessary depending on various factors including industry conditions and operating cash flows. These budgets are regularly reviewed by the Board of Directors.

19 Interim Condensed Consolidated statement of cash flows - supplementary information

Net change in non-cash balances related to operations

(expressed in thousands of Canadian dollars)	September 30, 2026	September 30, 2025
Increase in amounts receivable	**$ (7,628)**	$ (1,439)
Increase in prepaid expenses and other	**(706)**	(5,727)
Decrease (increase) in long-term amounts receivable	**208**	(563)
Decrease in accounts payable and accrued liabilities	**(2,187)**	(4,009)
Decrease in deferred revenue	**(1,952)**	(5,806)
Net change in non-cash balances	**$ (12,265)**	$ (17,544)

Net investment in film and television programs

(expressed in thousands of Canadian dollars)	September 30, 2026	September 30, 2025
Net change in development costs[(1)]	**$ 24**	$ (16)
Net additions to productions in progress and productions completed and released[(1)]	**(6,914)**	(15,031)
Amortization of film and television programs	**7,373**	13,981
Net change in film and television programs	**$ 483**	$ (1,066)

(1) Net change in development costs is presented net of federal and provincial film and television tax credits and other government assistance recognized in the period, net of write-downs of amounts previously capitalized, and net of development costs transferred to productions in progress. Additions to productions in progress and productions completed and released are presented on the same basis and are also net of write-offs of amounts previously capitalized.

Net change in interim production financing[(1)]

(expressed in thousands of Canadian dollars)	September 30, 2026	September 30, 2025
Proceeds from interim production financing	**$ 15,859**	$ 5,806
Repayment of interim production financing	**(11,399)**	(6,713)
	$ 4,460	$ (907)

(1) There were no changes in cash flow for interim production financing related to discontinued operations.

Supplemental cash flow information

(expressed in thousands of Canadian dollars)	September 30, 2026	September 30, 2025
Taxes paid	**$ (2,508)**	$ (1,417)
Taxes refunded	**—**	1,749
	$ (2,508)	$ 332

Reconciliation between the opening and closing balances on the interim condensed consolidated balance sheet arising from financing activities:

(expressed in thousands of Canadian dollars)	Lease liabilities	Total
Balance - June 30, 2026	**$ 9,827**	**$ 9,827**
Repayments	**(1,630)**	**(1,630)**
Total financing cash flow activities	**(1,630)**	**(1,630)**
Lease liabilities additions	**10,196**	**10,196**
Interest paid on lease liabilities	**(346)**	**(346)**
Accretion expense	**346**	**346**
Impact of foreign exchange	**(5)**	**(5)**
Total other activities	**10,191**	**10,191**
Balance - September 30, 2026	**$ 18,388**	**$ 18,388**

Lease liability additions of $10,196 for the three months ended September 30, 2026 relate primarily to a new office lease in Vancouver that replaces the Company's existing lease. The Company recognized corresponding right of use asset additions of $10,450 on initial recognition which is included within property and equipment.

(expressed in thousands of Canadian dollars)	Term facility	Lease liabilities	Total
Balance - June 30, 2025	$ 487,133	$ 19,539	$ 506,672
Repayments	(1,295)	(2,367)	(3,662)
Payment of debt issue costs	(6,911)	—	(6,911)
Total financing cash flow activities	(8,206)	(2,367)	(10,573)
Amortization of deferred financing costs	889	—	889
Interest paid on lease liabilities	—	(324)	(324)
Accretion expense	—	324	324
Impact of foreign exchange	10,213	73	10,286
Loss on modification and write-down of unamortized issue costs	16,018	—	16,018
Total other activities	27,120	73	27,193
Balance - September 30, 2025	$ 506,047	$ 17,245	$ 523,292

20 Revenues and segmented information

WildBrain operates entities and offices throughout Canada, the United States, the United Kingdom, Europe and Asia.

The Company has an integrated approach to managing and monetizing its content and intellectual property ("IP"), including production, distribution and consumer-product royalties, representation, and organization structure.

In evaluating performance, the Chief Operating Decision Maker ("CODM"), defined as the Company's President and CEO, and CFO, reviews the operating results of the Company's operating segments to assess and allocate resources.

The Company has three reportable segments: 1) Franchise & Global Licensing; 2) Content; and 3) WildBrain Network. These are consistent with the segments described in the Company's audited annual consolidated financial statements for the year ended June 30, 2026. Comparative segment information for the three months ended September 30, 2025 has been restated to conform to the current presentation. It excludes the results of the Canadian Television Broadcasting business and Peanuts, which are presented as discontinued operations (Note 5).

The Company's three reportable segments are described below:

1) Franchise & Global Licensing — includes the management and monetization of owned and partner brands through consumer products licensing, franchise management, global partnerships and location-based entertainment. The segment includes the licensing revenues of the Company's franchise IP, primarily Strawberry Shortcake and Teletubbies, WildBrain CPLG, a licensing agency, with a portfolio of owned and third-party brands across key global markets; and the revenue and results of Personality AI.

2) Content — Content includes the creative development, production and distribution of premium animation, live-action and digital-first content for owned and partner brands.

3) WildBrain Network — WildBrain Network comprises the Company's digital distribution and advertising businesses across YouTube, FAST and AVOD platforms.

The CODM reviews the operating results of these segments before the elimination of intersegment transactions and reviews both Segment Gross Margin and Segment Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Segment Adjusted EBITDA") in the assessment of segment operating performance. Unallocated corporate items are presented within a single reconciling row, “Corporate & Other selling, general and administrative,” rather than being allocated to the reportable segments and are described below:

Corporate & Other selling, general and administrative— head-office and public-company costs that are not allocated to the reportable segments, including corporate executive, finance, treasury and legal functions, listing and other public-company costs, certain shared-service and information-technology costs, and other unallocated items including IFRS 16 property lease adjustments that are managed centrally and are not reviewed by the CODM on a segment basis.

Revenues and Content, distribution, marketing and other costs as presented below exclude the elimination of internal trading between the reportable segments, principally internal royalties charged by the segment that owns the underlying intellectual property to the segments that exploit it, inter-segment production service revenue and production costs, together with other group-level consolidation adjustments that are not reflected in the segment results reviewed by the CODM.

	Three months ended September 30, 2026			
(expressed in thousands of Canadian dollars)	**Franchise & Global Licensing**	**Content**	**WildBrain Network**	**Total**
Revenues[1]	**$ 19,675**	**$ 28,519**	**$ 11,696**	**$ 59,890**
Content, distribution, marketing, and other costs[1]	**1,902**	**26,513**	**6,983**	**35,398**
Segment Gross Margin	**$ 17,773**	**$ 2,006**	**$ 4,713**	**$ 24,492**
Selling, general and administrative	**13,212**	**2,826**	**4,366**	**20,404**
Segment Adjusted EBITDA	**$ 4,561**	**$ (820)**	**$ 347**	**$ 4,088**
Corporate & Other selling, general and administrative[2]				**2,136**
Share-based compensation				**1,404**
Amortization of property and equipment and intangible assets				**2,787**
Amortization of acquired and library content				**708**
Finance costs, net				**541**
Foreign exchange loss				**1,400**
Reorganization, development and other expenses				**2,048**
Loss from continuing operations before income taxes				**$ (6,936)**

[1] Revenues and Content, distribution, marketing, and other costs are shown gross of consolidation adjustments and eliminations of $(1,552).

[2] Includes IFRS 16 property lease adjustments. Segment results reflect property lease costs as an operating expense. Under IFRS 16, these costs are recognized as depreciation and interest, presented below Segment Adjusted EBITDA, and the adjustment is therefore included in Corporate & Other.

	Three months ended September 30, 2025			
(expressed in thousands of Canadian dollars)	**Franchise & Global Licensing**	**Content**	**WildBrain Network**	**Total**
Revenues[1]	$ 18,755	$ 28,910	$ 10,909	$ 58,574
Content, distribution, marketing, and other costs[1]	1,660	22,860	7,929	32,449
Segment Gross Margin	$ 17,095	$ 6,050	$ 2,980	$ 26,125
Selling, general and administrative	13,052	3,053	4,089	20,194
Segment Adjusted EBITDA	$ 4,043	$ 2,997	$ (1,109)	$ 5,931
Corporate & Other selling, general and administrative[2]				1,939
Share-based compensation				1,255
Amortization of property and equipment and intangible assets				2,967
Amortization of acquired and library content				652
Finance costs, net				31,421
Foreign exchange loss				5,832
Reorganization, development and other expenses				861
Loss from continuing operations before income taxes				$ (38,996)

[1] Revenues and Content, distribution, marketing, and other costs are shown gross of consolidation adjustments and eliminations of $(631).

[2] Includes IFRS 16 property lease adjustments. Segment results reflect property lease costs as an operating expense. Under IFRS 16, these costs are recognized as depreciation and interest, presented below Segment Adjusted EBITDA, and the adjustment is therefore included in Corporate & Other.

The following table presents the Company's disaggregated revenues, net of intercompany eliminations, recognized from contracts with customers:

	Three months ended	
(expressed in thousands of Canadian dollars)	**September 30, 2026**	**September 30, 2025**
Timing of revenue recognition		
At a point in time		
Content	**$ 1,462**	$ 1,716
	$ 1,462	$ 1,716
Over time		
Franchise & Global Licensing	**$ 18,123**	$ 18,124
Content (including royalties)	**27,057**	27,194
WildBrain Network	**11,696**	10,909
	$ 56,876	$ 56,227
	$ 58,338	$ 57,943
Disaggregated revenues		
Licensing revenues and commissions	**$ 17,692**	$ 18,008
Distribution, music, and other revenue	**1,607**	3,430
Production revenue	**27,343**	25,596
Advertising revenue	**11,696**	10,909
	$ 58,338	**$ 57,943**

21 Commitments and contingencies

The Company is, from time-to-time, involved in various claims, legal proceedings and complaints arising in the normal course of business and as such, provisions have been recorded where appropriate. Management does not believe that the final determination of these claims will have a material adverse effect on the financial position or results of operations of the Company.

22 Subsequent events

On September 29, 2026, the Company announced a substantial issuer bid (the "SIB") to purchase for cancellation Common Shares for an aggregate purchase price not exceeding $20,000, by way of a modified Dutch auction at a price between $1.30 and $1.45 per Common Share. The SIB expired on November 3, 2026. Subsequent to the expiry of the SIB, on November 6, 2026, the Company took up 13,793,103 Common Shares at a price of $1.45 per Common Share, for aggregate consideration of approximately $20,000, excluding transaction costs. These Common Shares represent approximately 6.5% of the 212,330,664 Common Shares issued and outstanding as of November 3, 2026. The Common Shares were paid for on November 10, 2026 and are expected to be cancelled on November 13, 2026, after which 198,537,561 Common Shares will be issued and outstanding. This is a non-adjusting subsequent event, and no amounts have been recognized in these interim condensed consolidated financial statements. Purchases under the NCIB were suspended during the SIB.