Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

WildBrain Ltd. ("WildBrain" or the "Company")
25 York Street
Suite 1201
Toronto, Ontario
M5J 2V5

Item 2 Date of Material Change

August 22, 2025

Item 3 News Release

The news release was disseminated through Newsfile and filed on SEDAR+ on August 25, 2025. See Schedule "A".

Item 4 Summary of Material Change

The Company announced that its previously announced transaction to sell a majority stake in its television channels, including Family Channel, Family Jr., WildBrainTV and Télémagino, to IoM Media Ventures will no longer proceed and that the Company intends to cease broadcast in the coming months and surrender the Channel licenses to the Canadian Radio-television and Telecommunications Commission.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company provided an update with respect to its television broadcast business, including Family Channel, Family Jr., WildBrainTV and Télémagino (the "Channels"). It confirmed that following a recent decision from the Canadian Radio-television and Telecommunications Commission ("CRTC"), which found that the Company was not the subject of undue disadvantage from Rogers Communications Canada Inc. ("Rogers"), the Company has been unable to negotiate a new carriage agreement with Rogers for the Channels. Rogers has subsequently informed the Company that it intends to remove the Channels from its distribution service, which is expected to occur in the coming months. As a result, the Companies previously announced transaction to sell a majority stake in the Channels to IoM Media Ventures will no longer proceed.

In light of these events in combination with the previously announced decision by Bell to also remove the Channels, the Company has assessed that the Channels are no longer commercially viable and intends to cease broadcast after their removal from Rogers and surrender the Channel licenses to the CRTC. Following this, the

Company will no longer be subject to applicable Canadian control restrictions under the Broadcasting Act and intends to remove its variable voting structure currently applicable to non-Canadian shareholders. Simplifying the Company's voting structure to a single class will provide greater strategic flexibility and opportunities for WildBrain

Disclosure of Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) and (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

The name and business telephone number of the officer of the Company who can answer questions regarding this material change report is as follows:

Mark Trachuk, General Counsel and Corporate Secretary
Tel: (416) 977-7719

Item 9 Date of Report

August 28, 2025

SCHEDULE “A”

WILDBRAIN PROVIDES UPDATE ON ITS TELEVISION BROADCAST BUSINESS

Toronto – August 25, 2025 – WildBrain Ltd. (“**WildBrain**” or the “**Company**”) (TSX: WILD), a global leader in kids’ and family entertainment, provides the following update with respect to its television broadcast business, including Family Channel, Family Jr., WildBrainTV and Télémagino (the “**Channels**”).

Following a recent decision from the Canadian Radio-television and Telecommunications Commission (“**CRTC**”), which found that WildBrain was not the subject of undue disadvantage from Rogers Communications Canada Inc. (“**Rogers**”), WildBrain has been unable to negotiate a new carriage agreement with Rogers for the Channels. Rogers has subsequently informed the Company that it intends to remove the Channels from its distribution service, which is expected to occur in the coming months. As a result, WildBrain’s previously announced transaction to sell a majority stake in the Channels to IoM Media Ventures will no longer proceed.

In light of these events in combination with the previously announced decision by Bell to also remove the Channels, WildBrain has assessed that the Channels are no longer commercially viable and intends to cease broadcast after their removal from Rogers and surrender the Channel licenses to the CRTC. Following this, WildBrain will no longer be subject to applicable Canadian control restrictions under the Broadcasting Act and intends to remove its variable voting structure currently applicable to non-Canadian shareholders. Simplifying the Company’s voting structure to a single class will provide greater strategic flexibility and opportunities for WildBrain.

Josh Scherba, WildBrain’s President and CEO, said: “For nearly four decades, Family Channel has been a trusted destination for Canadian kids and families. We’re incredibly proud of the legacy we’ve built—thanks to our loyal viewers, dedicated television employees and the many talented Canadian producers we’ve partnered with.

“While it is unfortunate that the channels will be discontinued, the impact on our broader business is minimal and does not affect our go-forward strategy. WildBrain remains a global leader in kids’ and family entertainment, with unique strengths in monetizing entertainment IP across content creation, audience engagement and global licensing. We have deliberately positioned our business to align with changing consumer habits, including a strategic exit from the declining broadcast space in Canada.

“We delivered 17% growth year-to-date through the third fiscal quarter, underscoring the strength of our diversified platform beyond the television business despite ongoing industry headwinds. We remain focused on sustaining that momentum by leveraging our iconic IP—such as Peanuts, Strawberry Shortcake and Teletubbies—across streaming, YouTube, consumer products and immersive fan experiences. As the entertainment landscape evolves, so do we—with a clear vision and an unwavering commitment to delivering quality content and beloved brands to kids and families around the world.”

About WildBrain

At WildBrain we inspire imaginations through the wonder of storytelling. As a leader in 360° franchise management, we are experts in Content Creation, Audience Engagement and Global Licensing, cultivating and growing love for our own and partner brands around the world. With approximately 14,000 half-hours of kids' and family content in our library—one of the world's most extensive—we are home to such treasured franchises as Peanuts, Teletubbies, Strawberry Shortcake, Yo Gabba Gabba!, Inspector Gadget and Degrassi. WildBrain's mission is to create exceptional entertainment experiences that captivate and delight fans both young and young at heart.

Our studios produce such award-winning series as *The Snoopy Show; Snoopy in Space; Camp Snoopy; Strawberry Shortcake: Berry in the Big City; Yo Gabba GabbaLand!; Sonic Prime; Teletubbies Let's Go!* and many more. Enjoyed on platforms worldwide, our content is everywhere kids and families view entertainment, including YouTube, where our network has garnered approximately 1.5 trillion minutes of watch time. Our television group owns and operates some of Canada's most loved family entertainment channels. WildBrain CPLG, our leading consumer-products and location-based entertainment agency, represents our owned and partner properties in every major territory worldwide.

WildBrain is headquartered in Canada with offices worldwide and trades on the Toronto Stock Exchange (TSX: WILD). Visit us at wildbrain.com.

Forward-Looking Statements

This press release contains "forward-looking statements" under applicable securities laws with respect to the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and are based on information currently available to the Company. Actual results or events may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations, among other things, include the availability of and cost of financing, general economic and market conditions and the impact of such conditions on the industries in which WildBrain operates, competition and the potential impact of industry mergers and acquisitions, market factors, WildBrain's ability to identify and execute anticipated production, distribution, licensing and other contracts, contractual counterparty risk, the ability of WildBrain to realize the expected value of its assets, supply chain and other related disruptions, and risk factors discussed in materials filed with applicable securities regulatory authorities from time to time including matters discussed under "Risk Factors" in the Company's most recent Annual Information Form and annual Management Discussion and Analysis. These forward-looking statements are made as of the date hereof, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

For further information: For more information, please contact: Media: Shaun Smith – Sr. Director, Global Communications & Public Relations, WildBrain shaun.smith@wildbrain.com +1 416-977-7230 Investors: Kathleen Persaud – VP Investor Relations, WildBrain kathleen.persaud@wildbrain.com +1 212-405-6089