

Interim condensed consolidated financial statements of
Blue Ant Media Corporation
(Unaudited)

For the three and nine months ended May 31, 2026 and 2025

Blue Ant Media Corporation

Interim Consolidated Statements of Net (Loss) Income

(Unaudited)

(Expressed in thousands of Canadian dollars, except per share amounts)

	Three months ended May 31,		Nine months ended May 31,	
	2026	2025	2026	2025
		(Revised - Note 2 (c))		(Revised - Note 2 (c))
	\$	\$	\$	\$
Revenues (Note 12)	125,629	56,034	276,054	143,118
Expenses				
Direct content, production and delivery expenses	89,700	28,539	196,793	79,588
Sales, general and administrative expenses	19,131	12,853	53,645	38,415
Share-based compensation (Note 11)	695	8,532	2,393	9,583
Depreciation and intangible amortization	4,614	1,498	10,993	4,306
Impairment of assets (Note 14)	33,137	8,317	33,137	8,317
Finance expenses (income), net (Note 15)	1,770	(468)	3,341	3,523
Loss on contingent consideration	—	—	—	152
Loss on sale of assets	—	—	66	—
Transaction and other related costs (Note 4)	314	4,254	7,756	6,387
Restructuring costs	2,343	645	4,201	642
	151,704	64,170	312,325	150,913
Income (loss) before income taxes	(26,075)	(8,136)	(36,271)	(7,795)
Income tax (recovery) expense (Note 16)				
Current tax expense	1,003	1,988	3,709	4,959
Deferred tax (recovery) expense	(9,624)	1,032	(9,595)	2,144
	(8,621)	3,020	(5,886)	7,103
Net (loss) income	(17,454)	(11,156)	(30,385)	(14,898)
Net (loss) income attributable to:				
Shareholders	(17,904)	(11,790)	(30,776)	(15,513)
Non-controlling interest	450	634	391	615
	(17,454)	(11,156)	(30,385)	(14,898)
Income (loss) per share attributable to shareholders (Note 21):				
Basic	(0.64)	(0.73)	(1.21)	(0.97)
Diluted	(0.64)	(0.73)	(1.21)	(0.97)

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

Blue Ant Media Corporation

Interim Consolidated Statements of Comprehensive (Loss) Income

(Unaudited)

(Expressed in thousands of Canadian dollars)

	Three months ended May 31,		Nine months ended May 31,	
	2026	2025 (Revised - Note 2 (c))	2026	2025 (Revised - Note 2 (c))
	\$	\$	\$	\$
Net (loss) income	(17,454)	(11,156)	(30,385)	(14,898)
Item that may be subsequently reclassified to income				
Cumulative translation adjustment	584	(3,476)	309	1,254
	584	(3,476)	309	1,254
Comprehensive (loss) income	(16,870)	(14,632)	(30,076)	(13,644)
Comprehensive (loss) income attributable to:				
Shareholders	(17,320)	(15,266)	(30,467)	(14,259)
Non-controlling interest	450	634	391	615
	(16,870)	(14,632)	(30,076)	(13,644)

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

Blue Ant Media Corporation

Interim Consolidated Statements of Financial Position

(Unaudited)

(Expressed in thousands of Canadian dollars)

	May 31, 2026	August 31, 2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	59,943	54,477
Restricted cash	—	8
Trade and other receivables (Notes 6, 17)	185,594	120,214
Prepays and other assets	16,008	7,520
Income taxes receivable	9,489	237
Total current assets	271,034	182,456
Property and equipment	10,286	5,118
Right-of-use assets	34,679	22,808
Investment in content rights (Note 5)	144,732	119,106
Intangible assets (Notes 4, 14)	42,350	61,359
Goodwill (Notes 4, 14)	75,295	38,658
Other long-term receivables (Note 6)	11,742	32,691
Deferred tax assets	18,925	9,210
Total non-current assets	338,009	288,950
Total assets	609,043	471,406
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	88,280	64,785
Deferred revenue (Note 9)	71,156	35,709
Current portion of lease liability	7,985	4,343
Current portion of bank indebtedness (Note 8)	5,932	14,587
Interim production financing (Note 8)	70,481	52,144
Current portion of promissory notes	4,722	4,536
Other current liabilities	5,939	2,757
Total current liabilities	254,495	178,861
Non-current liabilities		
Lease liability	30,748	21,066
Bank indebtedness (Note 8)	3,470	4,755
Long-term deferred revenue (Note 9)	4,060	2,251
Other long-term liabilities	3,898	—
Deferred tax liabilities	6,558	12,639
Total non-current liabilities	48,734	40,711
Shareholder's Equity		
Total equity attributable to shareholders	298,684	244,919
Non-controlling interests	7,130	6,915
Total equity	305,814	251,834
Total liabilities and equity	609,043	471,406
Commitments (Note 19)		

On Behalf of the Board of Directors

(signed) "Michael MacMillan"

Director

(signed) "Robb Chase"

Director

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

Blue Ant Media Corporation

Interim Consolidated Statements of Changes in Equity
(Unaudited)
(Expressed in thousands of Canadian dollars, except shares)

	Share capital (Note 10)	Share capital	Other capital	Accumulated other comprehensive income / (loss)	Deficit (Revised - Note 2 (c))	Accumulated paid in capital	Total equity attributable to shareholders (Revised - Note 2 (c))	Non- controlling interest	Total equity (Revised - Note 2 (c))
	#	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance - August 31, 2024	125,848,895	156,150	39,198	1,646	(14,360)	(11,070)	171,564	6,537	178,101
Issuance of non-voting common shares	105,209	236	—	—	—	—	236	—	236
Share-based compensation expense	—	—	9,433	—	—	—	9,433	—	9,433
Transactions with non-controlling interest	—	—	—	—	—	—	—	(437)	(437)
Net income (loss) and comprehensive income	—	—	—	1,254	(15,513)	—	(14,259)	615	(13,644)
Total as of May 31, 2025	125,954,104	156,386	48,631	2,900	(29,873)	(11,070)	166,974	6,715	173,689
	Share capital (Note 10)	Share capital	Other capital	Accumulated other comprehensive income / (loss)	Deficit	Accumulated paid in capital	Total equity attributable to shareholders	Non- controlling interest	Total equity
	#	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance - August 31, 2025	21,892,483	210,787	43,147	2,949	(894)	(11,070)	244,919	6,915	251,834
Share-based compensation expense	—	—	2,393	—	—	—	2,393	—	2,393
Acquisition of Thunderbird (Note 4 (b))	5,857,979	47,743	307	—	—	—	48,050	—	48,050
Issuance of subordinate voting shares	36,296	299	(299)	—	—	—	—	—	—
Repurchase of subordinate voting shares	(77,200)	(521)	—	—	—	—	(521)	—	(521)
Capital contribution, net (Note 4 (a))	—	—	34,310	—	—	—	34,310	—	34,310
Transactions with non-controlling interest	—	—	—	—	—	—	—	(176)	(176)
Net income (loss) and comprehensive income (loss)	—	—	—	309	(30,776)	—	(30,467)	391	(30,076)
Total as of May 31, 2026	27,709,558	258,308	79,858	3,258	(31,670)	(11,070)	298,684	7,130	305,814

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

Blue Ant Media Corporation

Interim Consolidated Statements of Cash Flows

(Unaudited)

(Expressed in thousands of Canadian dollars)

	Nine months ended May 31,	
	2026	2025
		(Revised - Note 2 (c))
	\$	\$
Operating activities		
Net (loss) income	(30,385)	(14,898)
Adjustments to reconcile net (loss) income to cash flow from operations:		
Depreciation of property and equipment	1,665	859
Depreciation of right-of-use assets	5,188	1,117
Amortization of content rights (Note 5)	57,816	32,147
Amortization of intangible assets	4,140	2,331
Impairment of assets (Note 14)	33,137	8,317
Loss on sale of Vendor take-back note (Note 6)	3,139	—
Finance expenses, net (Note 15)	3,341	3,523
Share-based compensation (Note 11)	2,393	9,583
Deferred tax (recovery) expense (Note 16)	(9,595)	2,144
Current tax expense (Note 16)	3,709	4,959
Cash income taxes paid	(10,181)	(1,513)
Additions to content rights (Note 5)	(57,339)	(46,811)
Cash flows from operations	7,028	1,758
Net changes in non-cash working capital balances related to operations (Note 20)	(8,514)	8,881
Net cash (used in) / provided by operating activities	(1,486)	10,639
Financing activities		
Capital contribution, net (Note 4 (a))	34,310	—
Share repurchases	(521)	—
Distributions to non-controlling interest	(176)	(437)
Bank indebtedness, draws (Note 8)	43,338	3,388
Bank indebtedness, repayment (Note 8)	(54,440)	(6,855)
Production financing, draws (Note 8)	45,087	9,353
Production financing, repayment (Note 8)	(44,111)	(8,844)
Repayment of promissory notes	—	225
Cash interest paid	(3,452)	(3,022)
Costs associated with financing transactions	—	(60)
Repayment of lease liability	(5,979)	(1,529)
Cash flows (used in) / provided by financing activities	14,056	(7,781)
Investing activities		
Additions to property and equipment	(3,279)	(1,019)
Additions to intangible assets	(1,266)	(1,340)
Acquisitions of Thunderbird and MagellanTV, net of cash acquired (Note 4)	(16,091)	—
Proceeds from sale of VTB Note (Note 6)	13,562	—
Cash flows used in investing activities	(7,074)	(2,359)
Effect of foreign exchange rate changes on cash	(30)	(182)
Net (decrease) increase in cash	5,466	317
Cash and cash equivalents, beginning of period	54,477	12,020
Cash and cash equivalents, end of period	59,943	12,337

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

Blue Ant Media Corporation

Notes to the Interim Condensed Consolidated Financial Statements
Three and nine months ended May 31, 2026 and 2025
(Expressed in thousands of Canadian dollars, except per share amounts)

1. Corporate information and nature of operations

Blue Ant Media Corporation (the “Company”) (formerly Boat Rocker Media Inc. “BRMI”) was incorporated in Ontario and is domiciled in Canada. The address of the Company’s registered office and principal place of business is 99 Atlantic Ave, 4th Floor, Toronto, Ontario.

On August 1, 2025, the Company acquired Blue Ant Media Inc. (“BAMI”), a corporation incorporated under the Canada Business Corporations Act on December 7, 2010 and domiciled in Canada, through a reverse takeover transaction which was implemented by way of a statutory plan of arrangement under the Canada Business Corporations Act (the “RTO” or the “Transaction”).

Former shareholders of BAMI exchanged their shares for shares of the Company, which resulted in the reverse takeover of the Company by BAMI. On closing of the RTO (the “Closing”), the Company’s fiscal year end, previously December 31, was changed to August 31.

As BAMI has been identified for accounting purposes as the acquirer, the Company is considered to be a continuation of BAMI. The Company’s subordinate voting shares resumed trading on the Toronto Stock Exchange on August 7, 2025 under the trading symbol “BAMI”.

The Company’s controlling shareholder is the Company’s chief executive officer, Michael MacMillan, who holds approximately 72.7% of the voting rights of the Company as of the date of these consolidated financial statements.

The Company’s principal business activities include the creation and exploitation of video content across a range of traditional and digital media platforms.

The Company has three reportable segments, as follows:

Reportable segment	Nature of operations and location
Production and Distribution	International content production and distribution with operations in London, Los Angeles, Toronto, Vancouver, Halifax, Ottawa, New York, Washington, Singapore and Sydney.
Global Channels and Streaming	International channel operations in London, Singapore, Sydney, Los Angeles, Miami, Washington and Toronto. Also includes Smart TV advertising operations, based in Toronto.
Canadian Media	Channel operations in Toronto and media placement across multiple platforms including television, print and consumer shows in Canada.

2. Basis of preparation and statement of compliance

(a) Basis of presentation

These interim condensed consolidated financial statements are presented in Canadian dollars, which is also the Company’s functional currency. All amounts are expressed in thousands of Canadian dollars, with the exception of per share amounts, which are presented in dollars.

Blue Ant Media Corporation

Notes to the Consolidated Financial Statements

Three and nine months ended May 31, 2026 and 2025

(Expressed in thousands of Canadian dollars, except shares and per share amounts)

The Company has significant subsidiaries in the following locations that have the following functional currencies:

Office location	Functional currency
Canada	Canadian dollar
United Kingdom	US dollar
United States	US dollar

(b) Basis of consolidation

The interim condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, which are the entities over which the Company has control. All intra-company transactions, balances, income, and expenses are eliminated in full on consolidation. Consistent with film and television industry practice, the Company utilizes single-purpose entities to manage the costs and funding for its content production projects. For accounting purposes, control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of the acquisition. Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(c) Revision of comparative information

The Company had a production license agreement in the prior fiscal year that had initially been treated as a sale of owned content with revenue recorded on acceptance of delivery. In the fourth quarter of fiscal 2025, a review of the license agreement led management to conclude that the production was in fact service in nature.

Accordingly, revenue and direct content, production and delivery expenses have been revised in the three and nine months ended May 31, 2025 from the amounts previously presented. For the three months ended May 31, 2025, the revision had an impact of increasing revenue by \$346 and increasing direct content, production and delivery expenses by \$329, for a decrease of \$17 to net loss and comprehensive loss attributable to shareholders. For the nine months ended May 31, 2025, the revision had an impact of increasing revenue by \$2,889 and increasing direct content, production and delivery expenses by \$2,759, for a decrease of \$130 to net loss attributable to shareholders and a decrease of \$130 to comprehensive loss attributable to shareholders.

In addition to the above, the Company made changes in the classification of certain costs and expenses in the comparative periods of these interim condensed consolidated financial statements. These changes include the reclassification of amounts between: i) direct content, production and delivery expenses, ii) sales, general and administrative expenses, iii) finance expenses, iv) transaction and other related costs, and v) current income tax expense.

(d) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), applicable to the preparation of condensed interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, and do not include all of the information required for annual financial statements. These interim condensed consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended August 31, 2025, which have been prepared in accordance with IFRS Accounting Standards (the "annual consolidated financial statements").

These consolidated financial statements were authorized for issuance by the Board of Directors on July 14, 2026.

Blue Ant Media Corporation

Notes to the Consolidated Financial Statements

Three and nine months ended May 31, 2026 and 2025

(Expressed in thousands of Canadian dollars, except shares and per share amounts)

3. Summary of material accounting policies and critical accounting estimates and judgments

(a) Material accounting policies

The Company's material accounting policy information was presented in Note 3 of the annual consolidated financial statements, and have been consistently applied in the preparation of these interim financial statements.

(b) Use of estimates and judgments

The preparation of these interim condensed financial statements requires management to make estimates, judgments and assumptions that affect the application of policies and reported amounts. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future estimates.

The significant estimates and judgments made by management in the application of the Company's accounting policies and key sources of estimation uncertainty are consistent with those described in the Company's consolidated financial statements for the year ended August 31, 2025.

(c) Accounting standards and amendments issued but not yet effective

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which will replace IAS 1 as the primary standard for financial statement presentation. The standard aims to enhance the comparability of financial performance by introducing new requirements for categorizing and presenting items in the statement of profit or loss, such as mandatory sub-totals like operating profit. It also updates the statement of cash flows and includes provisions for presenting management-defined performance measures with reconciliations to IFRS compliant figures. For periods beginning January 1, 2027, IFRS 18 requires restatement of comparative periods and allows earlier adoption. Management is assessing the impact of this new accounting standard.

Amendments to IFRS 7 and 9, Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 aimed at improving the classification and measurement of financial instruments. The recent amendments simplify financial reporting by allowing earlier recognition of liabilities settled via electronic payments, clarifying the assessment of cash flows for basic lending arrangements and refining definitions for non-recourse features and linked instruments. The amendments also introduce more detailed disclosure requirements for fair value changes in equity instruments and mandate reporting of terms that could affect cash flow timings or amounts. The amendment will be effective for periods beginning January 1, 2026, and entities must apply these amendments retrospectively, with earlier adoption permitted. Management is assessing the impact of this change in the accounting standards, which will be mandatorily effective for the Company's first quarter reporting for its fiscal year ending August 31, 2027.

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Notes to the Consolidated Financial Statements

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(Expressed in thousands of Canadian dollars, except shares and per share amounts)

4. Business combinations

(a) Reverse Take-over of BRMI

On August 1, 2025, the Company completed the Transaction. In connection with the Transaction, the shares of BAMl were exchanged for shares of the Company on the basis of an exchange ratio of 1.25 shares (prior to the share consolidation noted below) of the Company for each share of BAMl. Furthermore, any equity incentive plan ("EIP") awards and warrants of BAMl issued and outstanding immediately prior to the Closing were subject to the same exchange ratio.

Immediately prior to the Closing, the Company completed a share capital reorganization (the "Share Capital Reorganization"), which included a consolidation of its shares and EIP awards issued and outstanding on the basis of one (1) post-consolidation share for 10 pre-consolidation shares. The Share Capital Reorganization also included the exercise of certain fully vested restricted share units ("RSUs"), as well as the assumption of EIP awards issued and outstanding of the Company, which included options, performance-based share units ("PSUs"), deferred share units ("DSUs") and RSUs. Each non-voting common share of BAMl was exchanged for subordinate voting shares ("SVS") of the Company, and each special voting share of BAMl was exchanged for multiple voting shares ("MVS") of the Company, both on a one-for-one basis.

Further to the above, 75,000,000 restricted voting shares ("RVS") were issued at Closing to BAMl's chief executive officer ("CEO"), Michael MacMillan, for a price of \$0.0001 per share which are redeemable at the option of the Company for \$8 (the sum total amount for all the RVS shares) and which, because of their nominal economic value, are not included in the basic or fully diluted share count. The RVS and MVS (which each hold the equivalent value of a single SVS, save their vote entitlement) were issued in order to comply with Canadian regulatory rules on Canadian control/ownership.

As part of the Transaction, one of the Company's significant shareholders committed to provide the Company with the following: (a) a commitment for a capital contribution of up to \$34,700 dependent on certain performance targets of the Retained Business in the year ending December 31, 2025 and to be paid by March 30, 2026; (b) guarantees for a vendor take-back promissory note receivable of \$18,000 for the sale of certain production assets to a group of shareholders immediately prior to the Closing of the RTO (the "VTB Note"), and US\$2,655 of notes receivable from a former BRMI executive in relation to a prior transaction; and (c) commitment for a period of one year from the Closing, to subscribe for up to \$20,000 in any new equity offering of the Company up to a maximum of \$60,000. The VTB Note was sold in November 2025 (refer to Note 6) and the committed capital contribution of \$34,700 was received in full in April 2026. The capital contribution recorded was reduced by a repayment of \$390 made by the Company to the significant shareholder relating to an adjustment to the closing cash and working capital position of BRMI.

Some IT equipment of BRMI had been damaged as a result of flooding which occurred prior to the Closing. An insurance claim was pursued and settled during the nine months ended May 31, 2026. The proceeds received covered the new equipment at replacement cost, which exceeded the carrying value of the damaged equipment, and as a result a gain on settlement of \$2,988 was recorded.

(b) Acquisition of Thunderbird Entertainment Group Inc.

On November 25, 2025, the Company entered into a definitive agreement to acquire 100% of the issued and outstanding common shares of Thunderbird Entertainment Group Inc. ("Thunderbird"). Under the terms of the definitive agreement, Thunderbird shareholders had the option to elect to receive either subordinate voting shares of the Company, cash or a combination of both, subject to proration based on a maximum aggregate cash consideration of \$40,000.

For each Thunderbird common share, the holder would receive: (i) 0.2165 subordinate voting shares of the Company, (ii) \$1.77 in cash, or (iii) a combination thereof.

The Company announced the closing of the acquisition of Thunderbird on January 28, 2026 (the "Thunderbird acquisition") in exchange for an aggregate 5,857,979 subordinate voting shares of Blue Ant and \$40,000 in cash. The consideration provided led to goodwill on acquisition.

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(Expressed in thousands of Canadian dollars, except shares and per share amounts)

The acquisition is both strategic and accretive, broadening the Company's Production and Distribution business. It expands Blue Ant's financial and operational scale and adds complementary capabilities, enhancing the Company's ability to develop, package, and monetize content across multiple platforms, as well as adding a library of over 1,000 hours of content, along with established relationships with leading global brands.

The following table summarizes the preliminary allocations of the consideration paid and the amounts of estimated fair value of the assets acquired and liabilities assumed at the acquisition date:

Consideration	\$
Cash paid	40,000
Blue Ant subordinate voting shares issued	47,743
Surviving equity instruments	307
Total consideration	88,050
Fair value of net assets acquired, excluding intangibles	51,599
Identified intangible assets acquired:	
Content library	4,218
Total identified intangible assets acquired	4,218
Total identifiable net assets acquired	55,817
Goodwill	32,233

Of total transaction costs and other related costs of \$7,756 recorded in the Company's statement of net income (loss) for the nine months ended May 31, 2026, \$4,728 relates to professional fees, one-time transition and other advisory costs associated with the Thunderbird acquisition.

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(Expressed in thousands of Canadian dollars, except shares and per share amounts)

The Company has made a preliminary assessment of the fair value of the assets acquired and liabilities assumed as follows, excluding identified intangible assets acquired other than investment in content rights:

	Net assets acquired
Cash and cash equivalents	31,517
Trade and other receivables	73,476
Prepays and other assets	8,174
Income taxes receivable	4,732
Total current assets	117,899
Property and equipment	2,895
Right-of-use assets	15,364
Investment in content rights	28,013
Other long-term assets	2,080
Deferred tax assets	8,793
Total long-term assets	57,145
Total assets	175,044
Accounts payable and accrued liabilities	47,522
Deferred revenue	38,975
Current portion of lease liability	2,734
Interim production financing	17,795
Income taxes payable	1,208
Total current liabilities	108,234
Lease liability	12,630
Deferred tax liabilities	2,581
Total liabilities	123,445
Net Assets	51,599

The numbers reported above are provisional and are subject to change, as management will be in the process of finalizing the allocation of the purchase price, which includes an assessment of all acquired intangible assets, for a period of up to one year from the acquisition date. Management expects there will be identified intangible assets relating to trademarks and customer relationships that would result in a reduction of goodwill, and that such reduction could be material.

The following table reflects the Company's proforma revenue and net income (loss) as if the acquisition of Thunderbird had occurred on September 1, 2025:

	Combined entity
Revenue	331,964
Net income / (loss)	(39,960)

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Three and nine months ended May 31, 2026 and 2025

(Expressed in thousands of Canadian dollars, except shares and per share amounts)

The following table shows the financial results of Thunderbird included in the Company's consolidated statement of net (loss) income for the nine months ended May 31, 2026:

	Jan 28 - May 31, 2026	\$
Revenue		54,099
Net income / (loss)		1,748

(c) Acquisition of MagellanTV

On October 2, 2025, the Company acquired MagellanTV, LLC and Alliant Content, LLC (together, "MagellanTV"), a digital streaming company that delivers factual content to consumers across the globe. The assets and business of MagellanTV have been included in the Company's Global Channels and Streaming reporting segment as of the acquisition date.

The MagellanTV acquisition expands the Company's Channels and Streaming business, as MagellanTV brings an established Subscription Video on Demand ("SVOD") platform, as well as Advertising-based Video on Demand ("AVOD") and Free Ad-Supported Streaming Television ("FAST") channels, broadening the Company's reach and monetization across multiple distribution windows.

The Company has made a preliminary assessment of the fair value of the assets acquired and liabilities assumed as follows, excluding identified intangible assets acquired:

	Net assets acquired (liabilities assumed)	\$
Cash		93
Trade and other receivables		1,719
Total current assets		1,812
Right-of-use assets		249
Intangible assets - library		81
Total long-term assets		330
Total assets		2,142
Accounts payable and accrued liabilities		2,169
Current portion of lease liability		104
Deferred revenue		748
Total current liabilities		3,021
Lease liability		143
Total liabilities		3,164
Net liabilities assumed, excluding identified intangibles acquired		(1,022)

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Notes to the Consolidated Financial Statements

Three and nine months ended May 31, 2026 and 2025

(Expressed in thousands of Canadian dollars, except shares and per share amounts)

The following table shows the financial results of MagellanTV included in the Company's consolidated statement of net loss for the nine months ended May 31, 2026:

	Oct. 2, 2025 - May 31, 2026
	\$
Revenue	8,229
Net income	930

The consideration provided led to goodwill on acquisition. Refer to the following table for the breakdown of consideration paid and preliminary calculation of goodwill:

Consideration	\$
Cash paid	7,352
Consideration deficit (receivable)	(237)
Deferred cash consideration	5,001
Financial liability	2,501
Total consideration	14,617
Fair value of net liabilities assumed, excluding identified intangibles acquired	(1,022)
Identified intangible assets acquired:	
Customer lists	6,393
Trademarks	3,900
Software	905
Total identified intangible assets acquired	11,198
Total identifiable net assets acquired	10,176
Goodwill	4,441

Cash paid on closing of \$7,352 to former MagellanTV shareholders was determined as US\$6,000 net of certain of MagellanTV's liabilities assumed by the Company on closing, as well as net of transaction costs paid by the Company on behalf of the former shareholders of MagellanTV. A consideration deficit of \$237 was also recorded, as the initial closing cash paid exceeded the final calculated closing cash to be paid by the Company. After the closing of the transaction, the remaining consideration is a total of US\$6,000, of which US\$2,000 million is to be paid in cash on each of the first two anniversary dates of the transaction's closing, and US\$1,000 is to be paid in either cash or its equivalent value in the Company's subordinate voting shares on each of the first two anniversary dates of the transaction's closing. These amounts have been respectively recorded as deferred cash consideration and a financial liability, and discounted to net present value using a US borrowing rate of 7.25%.

Of the identified intangible assets acquired, customer lists relate to MagellanTV's FAST and SVOD revenue streams, and have an expected life of 10 years. Trademarks are considered an indefinite-life intangible asset and software has an expected life of 3 years.

Goodwill acquired reflects the expected growth of the Company's AVOD, SVOD and FAST channels, including MagellanTV, as a result of the acquisition, along with synergies to be realized in its Global Channels and Streaming reporting segment and the value of the assembled workforce acquired. Goodwill from the acquisition is

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included in the Company's Global Channels and Streaming group of cash generating units ("CGUs") for reporting and impairment testing purposes.

Of total transaction costs and other related costs of \$7,756 recorded in the Company's statement of net loss for nine months ended May 31, 2026, \$752 relates to professional fees, one-time transition and other advisory costs associated with the MagellanTV acquisition.

5. Investment in content rights

	Acquired program rights	Owned content	Total
	\$	\$	\$
For the nine months ended May 31, 2025			
Opening net book value	32,563	64,180	96,743
Additions, net	14,642	32,169	46,811
Amortization	(13,756)	(18,391)	(32,147)
Expense of development costs	—	(180)	(180)
Foreign exchange	520	374	894
Net book value	33,969	78,152	112,121
At May 31, 2025			
Cost	100,398	111,682	212,080
Accumulated amortization	(66,429)	(33,530)	(99,959)
Net book value	33,969	78,152	112,121

	Acquired program rights	Owned content	Total
	\$	\$	\$
For the nine months ended May 31, 2026			
Opening net book value	35,086	84,020	119,106
Additions, net	14,877	42,462	57,339
Additions - acquisition (Note 4)	672	27,341	28,013
Impairment	(1,500)	—	(1,500)
Amortization	(13,677)	(44,139)	(57,816)
Expense of development costs	—	(568)	(568)
Foreign exchange	82	76	158
Net book value	35,540	109,192	144,732
At May 31, 2026			
Cost	120,226	158,217	278,443
Accumulated amortization	(84,686)	(49,025)	(133,711)
Net book value	35,540	109,192	144,732

During the nine months ended May 31, 2026, included in additions is \$1,086 of interest capitalized to investment in content - owned content (nine months ended May 31, 2025 - \$1,161).

Additions to investment in content during the nine months ended May 31, 2026, have been reduced by \$14,056 (nine months ended May 31, 2025 - \$8,101) in respect of production tax credits.

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6. Other long-term receivables

	May 31, 2026	August 31, 2025
	\$	\$
VTB Note from business combination (a)	—	16,600
Other notes receivable from business combination (b)	5,254	8,321
Total notes receivable	5,254	24,921
Less: Current portion of notes receivable included in Trade and other receivables	(579)	(6,646)
Long-term notes receivable	4,675	18,275
Long-term tax credit receivables	4,686	13,971
Lease deposits and other	2,381	445
Total other long-term amounts receivable	11,742	32,691

- (a) The VTB Note for \$18,000 for the sale of certain production assets to a group of shareholders immediately prior to the Closing of the RTO was included in the assets acquired resulting from the Transaction. The VTB Note is repayable in amounts of \$3,000 annually from the Closing of the RTO, with an additional \$1,000 in deemed interest payable included with the final payment. The VTB Note was recorded at fair value, which was its calculated net present value using a discount rate of 2.99%, reflecting the guarantee of one of the Company's significant shareholders, with interest income being accreted over the 6-year term. In November 2025, the VTB Note was sold to a third party for net proceeds of \$13,562. The VTB Note was recorded at an amount of \$16,701 at the time of disposal, resulting in a loss of \$3,139 at the time of sale and recorded in the Company's statement of net (loss) income as a loss on sale of assets. A gain on settlement of an insurance claim was also recorded in (gain) loss on sale of assets in the nine months ended May 31, 2026 (see Note 4 (a)).
- (b) Notes receivable of \$5,254 including accrued interest, from a former BRMI executive in relation to a prior transaction, were included in the assets acquired resulting from the Transaction. The notes receivable are interest-bearing and guaranteed by the former executive's shareholdings in The Initial Group Global, LLC.

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7. Accounts payable and accrued liabilities

	May 31, 2026	August 31, 2025
	\$	\$
Accounts payable	18,869	20,799
Accrued liabilities	61,676	33,518
Royalty accruals	2,897	4,536
Content acquisition accruals	2,636	3,837
Other payables	2,202	2,095
Total accounts payable and accrued liabilities	88,280	64,785

8. Bank indebtedness and interim production financing

Interim production financing	May 31, 2026	August 31, 2025
	\$	\$
Outstanding	69,854	50,889
Accrued interest	627	1,255
Balance	70,481	52,144

Prior period amounts in the table above have been restated to conform to current period presentation.

Bank indebtedness	May 31, 2026	August 31, 2025
	\$	\$
Outstanding	9,921	20,573
Accrued interest	392	132
Unamortized financing costs	(911)	(1,363)
Balance	9,402	19,342
Less: Current portion	(5,932)	(14,587)
Non-current	3,470	4,755

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Bank indebtedness

On August 1, 2025, the Company entered into the second amended and restated credit agreement ("2025 Credit Agreement") with its existing syndicated lenders.

The 2025 Credit Facility is summarized below.

- General purpose credit facility ("Facility A")

The Company's revolving credit facility is \$30,000, where advances under this facility are for working capital and general corporate purposes.

- Acquisition credit facility ("Facility C")

The Company's acquisition revolving credit facility is \$55,000.

Advances under Facilities A and C may be drawn in Canadian dollars as either a prime rate loan or Canadian Overnight Repo Rate Average ("CORRA") loan, or in U.S. dollars as either a base rate loan or Secured Overnight Financing Rate ("SOFR") loan.

Amounts drawn under each respective facility will bear interest at the applicable reference rate plus an applicable margin ranging from 1.00% to 2.25% per annum for prime rate or base rate loans, and 2.00% to 3.25% per annum for CORRA or SOFR rate loans dependent on the Company's leverage ratio. A standby fee is payable on the unutilized amount of this facility.

Principal repayments on Facilities C are as follows: 3.55% of the principal amount of each advance, payable in quarterly installments and the remainder payable on the 2025 Credit Facility's maturity date of December 6, 2027. The facility permits voluntary repayments without payment of any penalty or fee.

Under the terms of the 2025 Credit Agreement, the Company is required to maintain the following ratios at all times:

- Funded debt to EBITDA shall not be greater than 3.00 to 1.00
- Fixed charge coverage ratio shall not be less than 1.15 to 1.00
- Liquidity ratio shall not be less than 1.10 to 1.00

The Company was in compliance with all financial covenants as described at each date presented above and in both the nine months ended May 31, 2026 and the year ended August 31, 2025.

The indebtedness is secured by a guarantee executed by the Company and each of its subsidiaries.

Interim production financing

As at May 31, 2026, interim production financing includes the following facilities:

- Production revolving loan under 2025 Credit Agreement

This is a revolving credit facility with a total limit of \$70,000 under which advances may be used to provide interim production financing for eligible productions ("Facility B"). This facility is secured by a guarantee from the Company up to a maximum principal amount of \$5,000, as well as being secured by specific production financing, licensing contracts and film tax credits receivables.

- Production revolving loan with respect to interim financing for service productions

As part of the 2025 Credit Agreement, the Company entered into a revolving credit agreement specifically for interim financing on future service productions with a limit of up to \$20,000.

This facility is secured by specific production financing, licensing contracts and film tax credits receivables.

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- Former BRMI revolving credit facility

On August 1, 2025, on the Closing of the Transaction, the Company assumed a \$20,000 revolving credit facility (the "Borrowing Base Facility") secured by receivables such as production service tax credits. The Borrowing Base Facility is repayable on demand. Interest on amounts drawn is calculated at prime plus 0.50%, payable monthly in arrears.

- Single purpose loans with respect to Proper Television and Insight Productions

On the Closing of the RTO, the Company assumed a number of single-purpose production-specific interim financing loans and a general security agreement in respect to Proper Television and Insight Productions in the Retained Business. These loans are secured by production tax credits.

9. Deferred revenue

	May 31, 2026	August 31, 2025
	\$	\$
Production contract revenue	65,564	29,065
Distribution license revenue	5,864	2,560
Consumer shows revenue	1,015	2,376
Other deferred revenue	2,773	3,959
Total	75,216	37,960
Less: Current portion	(71,156)	(35,709)
Long-term deferred revenue	4,060	2,251

Movements in deferred revenue balances in the nine months ended May 31, 2026 and year ended August 31, 2025 were as follows:

	Nine months ended May 31, 2026	Year ended August 31, 2025
	\$	\$
Opening balance	37,960	20,685
Additions through business acquisition (Note 4)	39,723	22,284
Cash collections	189,656	128,612
Revenue recognized	(192,453)	(133,747)
Reclassification	25	(12)
Foreign exchange	305	138
Closing balance	75,216	37,960

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10. Equity

	Authorized	Outstanding May 31, 2026	Share capital
			\$
Subordinate voting shares	Unlimited	27,709,558	258,300
Special voting shares	12.5	12.5	—
Restricted voting shares	75,000,000	75,000,000	8
Total		102,709,570.5	258,308

	Authorized	Outstanding August 31, 2025	Share capital
			\$
Subordinate voting shares	Unlimited	21,892,483	210,779
Special voting shares	12.5	12.5	—
Restricted voting shares	75,000,000	75,000,000	8
Total		96,892,496	210,787

In the nine months ended May 31, 2026, the Company issued 5,857,979 subordinate voting shares as partial consideration for the acquisition of Thunderbird (refer to Note 4 (b)). Additionally in the nine months ended May 31, 2026, the Company issued 36,296 subordinate voting shares on the exercise of restricted share units (refer to Note 11).

Normal Course Issuer Bid

On October 16, 2025, the Company announced that the Toronto Stock Exchange ("TSX") approved the Company's intention to proceed with a Normal Course Issuer Bid (the "NCIB") for its subordinate voting shares as appropriate opportunities arise from time to time. The NCIB commenced on October 20, 2025 and will expire October 19, 2026, allowing the Company to purchase up to 1,094,714 of its subordinate voting shares for cancellation. Under the NCIB, the Company commenced an Automatic Securities Purchase Plan ("ASPP") with a third party broker to repurchase an aggregate maximum of \$500 in the Company's subordinate voting shares between December 2, 2025 and April 15, 2026, with a daily automatic purchase restriction of 1,000 subordinate voting shares, the maximum permitted by the TSX. This ASPP was renewed for the period of April 22 to August 22, 2026, under the same terms as the previous plan. During the nine months ended May 31, 2026, the Company repurchased and cancelled an aggregate 77,200 subordinate voting shares at a cost of \$521 under the NCIB through the ASPP.

11. Share-based payments

On Closing of the RTO (see Note 4 (a)), the Company assumed awards granted under the equity incentive plan of the acquired company (the "Acquired EIP") in the form of stock options, restricted share units ("RSUs"), and performance share units ("PSUs") granted to employees and deferred share units ("DSUs") granted to independent directors. The fair value of stock options was determined using a Black-Scholes pricing model and is recognized as share-based compensation expense on a graded vesting basis over the vesting periods of the

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options. The fair value of RSUs granted was determined to be the share price on the grant date and is recognized as share-based compensation expense on a graded vesting basis over the vesting periods of the units. The fair value of DSUs granted was determined to be the share price on the grant date and was recognized as share-based compensation expense on the grant date, as the awards were fully vested on such date. The fair value of the PSUs granted was recognized as share-based compensation expense on a straight-line basis over the vesting periods of the PSUs. All awards issued and outstanding under the Acquired EIP are exercisable for subordinate voting shares of the Company on a one-for-one basis.

Further to the above, all awards issued under the BAM! Equity Incentive Plan ("BAM! EIP") were subject to a 25% pre-Closing premium and then a 10:1 share consolidation on Closing, exercisable for subordinate voting shares of the Company on a one-for-one basis. The Acquired EIP and BAM! EIP were combined into the Company Equity Incentive Plan ("Company EIP") on the Closing of the RTO.

Employee stock option plan

The following summarizes the movements in stock options of the Company EIP for the nine months ended May 31, 2026:

	Options	Weighted average exercise price
	#	\$
Options outstanding – August 31, 2025	1,489,896	12.68
Granted	714,060	9.45
Expired	(326,983)	14.61
Options outstanding - May 31, 2026	1,876,973	11.11

Stock options granted in the nine months ended May 31, 2026 included 212,600 awards replacing options previously issued by Thunderbird prior to the acquisition by the Company. These number and strike price of the replacement awards were subject to the Closing exchange ratio of 21.65%, with the average strike price of the awards granted being \$15.46.

The remaining stock options are granted under the Company EIP in the nine months ended May 31, 2026 used the Black-Scholes option pricing model with the assumptions to determine the calculation of share-based compensation expense:

Fair value of options at grant date	\$3.39	to	\$4.73
Share price at grant date	\$8.23	to	\$8.23
Exercise price	\$8.39	to	\$8.39
Risk-free interest rate	2.79%	to	3.98%
Volatility factor of the expected market price of the Company's shares	55.17%	to	64.00%
Expected option life	3 years	to	7 years

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The following summarizes information about stock options outstanding under the Company EIP as at May 31, 2026:

Exercise price	Number outstanding	Weighted average remaining life	Number exercisable
\$	#	years	#
6.75	453,641	9.90	—
8.00	667,500	5.26	667,500
9.20	750	7.83	500
12.00	221,875	4.65	185,625
14.19	97,425	1.61	97,425
14.79	6,494	1.79	6,494
18.00	342,500	6.93	177,125
22.64	27,279	1.99	27,279
68.50	384	5.64	384
74.90	8,564	2.04	8,564
83.90	47,819	9.52	—
90.00	2,742	4.59	2,742
	1,876,973	6.46	1,173,638

Restricted Share Units

The following summarizes the movements in RSUs of the Company EIP for the nine months ended May 31, 2026:

	RSUs	Weighted average grant date fair value
	#	\$
RSUs outstanding - August 31, 2025	377,338	19.65
Granted	277,956	7.88
Exercised	(36,296)	18.17
Forfeited	(10,922)	8.23
RSUs outstanding - May 31, 2026	608,076	14.56

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Deferred Share Units

The following summarizes the movements in DSUs of the Company EIP for the nine months ended May 31, 2026:

	Weighted average grant date fair value	
DSUs	#	\$
Deferred Share Units		
DSUs outstanding - August 31, 2025	36,443	11.78
Granted	89,292	7.50
DSUs outstanding - May 31, 2026	125,735	8.74

Performance Share Units

	Weighted average grant date fair value	
PSUs	#	\$
Performance Share Units		
PSUs outstanding - August 31, 2025	10,110	15.60
Granted	243,814	4.54
PSUs outstanding - May 31, 2026	253,924	4.98

The fair value of the PSUs is recognized as share-based compensation expenses on a straight-line basis over vesting periods of the PSUs. The fair value of the PSUs granted in the nine months ended May 31, 2026 is determined through a statistical calculation of the probability of achieving specific performance targets. The following assumptions were included in the determination of the share-based compensation expense related to the PSUs:

	PSU Granted April 2026
Share price at grant date	4.54
Volatility factor of the expected market price of the Company's shares	64 %
Expected life	27 months

The following summarizes the share-based compensation expense for the periods presented:

	Three months ended May 31,		Nine months ended May 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
DSUs and other director's compensation	219	50	663	150
Options	319	167	665	607
RSUs and PSUs	157	8,315	1,065	8,826
	695	8,532	2,393	9,583

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12. Revenue

The following is disaggregated revenues by segment and type:

Three months ended May 31, 2026	Production and Distribution	Global Channels and Streaming	Canadian Media	Total
	\$	\$	\$	\$
Subscriber	—	5,862	5,591	11,453
Promotion and advertising	—	17,229	4,198	21,427
Production services	55,504	—	—	55,504
Production licensing and distribution	27,159	578	102	27,839
Consumer shows, publishing and other	—	—	9,406	9,406
	82,663	23,669	19,297	125,629

Three months ended May 31, 2025	Production and Distribution (Revised - Note 2 (c))	Global Channels and Streaming	Canadian Media	Total
	\$	\$	\$	\$
Subscriber	—	4,836	6,496	11,332
Promotion and advertising	—	15,568	5,436	21,004
Production services	347	—	—	347
Production licensing and distribution	12,541	753	124	13,418
Consumer shows, publishing and other	—	4	9,929	9,933
	12,888	21,161	21,985	56,034

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Nine months ended May 31, 2026	Production and Distribution	Global Channels and Streaming	Canadian Media	Total
	\$	\$	\$	\$
Subscriber	—	17,346	17,596	34,942
Promotion and advertising	—	49,358	11,888	61,246
Production services	101,453	—	—	101,453
Production licensing and distribution	61,994	1,746	1,076	64,816
Consumer shows, publishing and other	—	—	13,597	13,597
	163,447	68,450	44,157	276,054

Nine months ended May 31, 2025	Production and Distribution	Global Channels and Streaming	Canadian Media	Total
	\$	\$	\$	\$
Subscriber	—	14,310	19,755	34,065
Promotion and advertising	—	43,632	15,536	59,168
Production services	2,939	—	—	2,939
Production licensing and distribution	30,875	1,671	317	32,863
Consumer shows, publishing and other	—	15	14,068	14,083
	33,814	59,628	49,676	143,118

The following is the Company's disaggregated revenue attributable to each geographic region, based on the location of the transacting subsidiary (for clarity, not based on the location of the customer or business):

	Three months ended May 31,		Nine months ended May 31,	
	2026	2025	2026	2025
		(Revised - Note 2 (c))		(Revised - Note 2 (c))
	\$	\$	\$	\$
Canada	103,698	31,143	219,487	87,396
United States	7,208	7,345	19,186	18,337
United Kingdom	14,723	17,546	37,381	37,385
	125,629	56,034	276,054	143,118

In the three and nine months ended May 31, 2026, the Company's top five customers accounted for approximately 40% and 34% (2025 - 28% and 28%) of total revenue, respectively.

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13. Expenses by nature

The following sets out the expenses by nature for the three and nine months ended May 31, 2026 and 2025:

	Three months ended May 31,		Nine months ended May 31,	
	2026	2025	2026	2025
	(Revised - Note 2 (c))		(Revised - Note 2 (c))	
	\$	\$	\$	\$
Production service and other production costs	49,496	2,751	93,782	10,450
Amortization of content rights	21,098	8,256	57,816	32,147
Salaries and benefits	13,216	10,120	38,068	30,614
Impairment of assets (Note 14)	33,137	8,317	33,137	8,317
Smart TV publishing costs	8,224	5,882	23,767	16,991
Producer royalties and versioning	5,285	6,488	11,578	10,656
Depreciation and intangible amortization	4,614	1,498	10,993	4,306
Transaction and other related costs	314	4,254	7,756	6,387
Office expenses	3,063	1,483	7,790	4,280
Events and merchandise costs	4,311	4,412	6,367	6,582
Professional fees	1,699	746	4,561	2,244
Other finance expenses, net (Note 15)	1,770	(468)	3,341	3,523
Marketing expenses	1,218	472	3,223	1,887
Share-based compensation (Note 11)	695	8,532	2,393	9,583
Restructuring costs	2,343	645	4,201	642
Facilities expenses	632	365	1,794	985
Travel expense	352	271	973	763
Insurance expense	237	146	719	404
(Gain)/loss on sale of other assets (Notes 4 (a) and 6 (a))	—	—	66	—
Loss on warrants	—	—	—	152
	151,704	64,170	312,325	150,913

14. Impairment of assets

The following sets out the impairment of assets by nature:

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	Three months ended May 31,		Nine months ended May 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Impairment of broadcast licenses	28,889	—	28,889	—
Impairment of trademarks	2,748	—	2,748	—
Impairment of acquired program rights and owned content	1,500	—	1,500	—
Impairment of goodwill	—	8,317	—	8,317
	33,137	8,317	33,137	8,317

Goodwill and indefinite life intangible assets are tested for impairment annually as at August 31 or more frequently if events or circumstances indicate that the asset might be impaired.

May 31, 2025 impairment testing

During the three months ended May 31, 2025, the Company undertook a reorganization of its internal reporting structure, which resulted in changes to the Company's operating segments. These changes were made to better align the Company's structure with its strategic objectives and management responsibilities. In particular, the Company's Smart TV advertising operations and Canadian FAST channels business have been reassigned to the Global Channels and Streaming operating segment from the Canadian Media operating segment.

As a result of this reorganization, the composition of the Company's reportable segments and levels at which the goodwill is monitored for internal management purposes changed, and accordingly, the allocation of goodwill was reassessed in accordance with IAS 36, *Impairment of Assets*, using a relative fair value approach. As at May 31, 2025, the Company reallocated \$6,730 of \$15,047 goodwill previously assigned to Canadian Media to Global Channels and Streaming. Due to the reassignment of the Smart TV advertising operations and Canadian FAST channels businesses to Global Channels & Streaming, management identified that there were indications of impairment associated with the Canadian Media group of CGUs. Accordingly, the Company tested goodwill and broadcast licenses of Canadian Media for impairment immediately after the re-allocation of goodwill as at May 31, 2025. Resulting from the testing performed, goodwill of \$8,317 associated with the Canadian Media group of CGUs was fully impaired. There were no indicators that suggested a potential impairment of goodwill for the other groups of CGUs at that date.

May 31, 2026 impairment testing

During the three months ended May 31, 2026, the Company noted indicators of impairment for its Canadian Media group of CGUs. Subscriber and advertising revenue projections were falling short of those assumed in performing the previous annual impairment test as at August 31, 2025 as a result of a more challenging market conditions and a continuing decline in experienced subscriber rates. Accordingly, the Company performed an impairment test on the Canadian Media group of CGUs as at May 31, 2026, where although there is no remaining goodwill there are indefinite-life intangible assets relating to broadcast licenses and trademarks.

In assessing the goodwill and indefinite life intangible assets for impairment, the Company compares the carrying value of the CGU to the recoverable amount, where the recoverable amount is the higher of fair value less costs of disposal and the value in use. An impairment charge is recognized to the extent that the carrying value exceeds the recoverable amount.

In conducting its impairment testing, management uses its best estimates of market participant assumptions. The recoverable amount, determined based on value-in-use and fair value less cost of disposal of the group of CGUs, was determined by utilizing a discounted cash flow approach using cash flow projections based on financial forecasts covering a five-year period.

The cash flows used in determining the recoverable amounts for each of the Company's CGUs were forecasted for five years based on management's best estimate and considering historical and expected operating plans,

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current strategies, economic conditions and the general outlook for the industry. Cash flows beyond the five-year period are extrapolated using estimated growth rates.

The after-tax discount rate represents a weighted average cost of capital ("WACC") for comparable companies operating in the Company's industry, based on publicly available information. Determination of the WACC requires separate analysis of the cost of equity and debt and considers a market participant risk premium based on an assessment of risks related to the projected cash flows of the Company's group of CGUs. The terminal growth rate reflects the long-term terminal growth rate for the Company's group of CGUs within the market in which they operate.

The Company's assumptions used in the model are affected by current market conditions that may affect expected revenues. The Company also has significant competition in the markets in which it operates that may impact its revenue and operating costs. The Company has made certain assumptions for the discount rate and revenue and expense growth rates to reflect possible variations in the cash flows.

In determining the recoverable value based on a value-in-use model for the Canadian Media group of CGUs the following significant assumptions were used:

- Broadcast revenue is estimated to decline by 12% to 17% per annum in the Canadian Media group of CGUs, which is a result of the ongoing decline of the Canadian traditional television industry and the shift of advertising away from traditional broadcast media. Consumer show average revenue growth estimate was 7% for 2027 to 2031. Earning before interest and taxes ("EBIT") margin percentage estimates for broadcast revenue included in the Canadian media group of CGUs ranged from 13% to 27% for 2027 to 2031. EBIT margin percentage estimates for the consumer shows business included in the Canadian media group of CGUs is 24% to 28% for 2027 to 2031. The Company applied an after-tax discount rate of 11.3% and a terminal growth rate of -2% to 2% in its analysis.

Based on the analysis performed of the Canadian Media group of CGUs as at May 31, 2026, it was determined that the carrying value exceeded the recoverable amount and therefore an impairment of \$33,137 was recorded. As part of the impairment assessment and included in this amount, the Company wrote down \$1,500 in acquired program rights and owned content. The remaining impairment was recorded against the indefinite-lived intangibles of the Canadian Media group of CGUs, with broadcast licenses written down by \$28,889 and trademarks written down by \$2,748 at this date. The recoverable amount of the Canadian Media group of CGUs is \$39,512 as at May 31, 2026, which includes \$19,125 of remaining indefinite-lived intangible assets.

The discounted cash flow models were most sensitive to the discount rate and the revenue growth rate assumptions. Accordingly, the Company conducted a sensitivity analysis on the significant assumptions used to determine the recoverable amount for the group of CGUs. The sensitivity of the discount rate was assessed by applying a hypothetical increase of 1% to the determined rate. The sensitivity of the revenue and terminal growth rate was also evaluated by applying a hypothetical decrease of 1% to the established rates. These sensitivity analyses are conducted to assess the potential impact of reasonably possible changes in significant assumptions on the calculated fair value of the group of CGUs.

As of May 31, 2026, for the Canadian Media group of CGUs, holding all other assumptions constant:

- a 1% increase in the discount rate would result in further impairment of \$3,109.
- a 1% decrease in the terminal growth rate would result in further impairment of \$3,313.
- a 1% decrease in the revenue growth rate would result in further impairment of \$1,903.
- a 1% decrease in the earnings before interest and taxes ("EBIT") margin would result in further impairment of \$1,230.

As at May 31, 2026, there were no indicators of impairment for the Company's Global Channels & Streaming, Program Production and Program Distribution CGUs.

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15. Finance expenses (income), net

The following finance income and expenses were incurred:

	Three months ended May 31,		Nine months ended May 31,	
	2026	2025	2026	2025
	(Revised - Note 2 (c))		(Revised - Note 2 (c))	
	\$	\$	\$	\$
Interest expense and standby fees:				
Interest expense, lease liability	884	148	1,958	432
Interest on bank indebtedness (Note 8)	368	526	931	1,744
Interest on promissory note	62	110	186	357
Interest on interim financing (Note 8)	619	351	1,818	1,193
Interest capitalized (Note 5)	(386)	(389)	(1,086)	(1,161)
Standby fee on bank loan	167	54	355	167
	1,714	800	4,162	2,732
Amortization on deferred financing cost related to:				
Bank indebtedness (Note 8)	150	152	451	451
Other				
Other charges	(131)	68	329	338
	19	220	780	789
Total finance expense	1,733	1,020	4,942	3,521
Interest Income				
Bank deposits	(241)	(27)	(1,223)	(110)
Other interest income	(95)	(87)	(401)	(124)
Total finance income	(336)	(114)	(1,624)	(234)
Currency loss / (gain)				
Unrealized	298	(1,211)	292	232
Realized	75	(163)	(269)	4
	373	(1,374)	23	236
Finance expense (income), net	1,770	(468)	3,341	3,523

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16. Income tax

	Three months ended May 31,		Nine months ended May 31,	
	2026	2025	2026	2025
		(Revised - Note 2 (c))		(Revised - Note 2 (c))
	\$	\$	\$	\$
Current income tax expense	1,003	1,988	3,709	4,959
Deferred income tax (recovery) expense	(9,624)	1,032	(9,595)	2,144
Income tax expense	(8,621)	3,020	(5,886)	7,103

The provision for income tax differs from the amount that would have resulted by applying the combined Canadian federal and Ontario statutory income tax rate of 26.5%. The income tax in each period reflects the mix of taxing jurisdictions in which pre-tax income and losses were recognized.

For the three and nine months ended May 31, 2026, the effective tax rate was 33% and 16% (2025 - (37)% and (91)%), respectively.

Items impacting the effective rate include non-deductible items such as share-based compensation expense, the different statutory rates in the taxing jurisdictions, and the continued derecognition of certain deferred tax assets as discussed below.

In assessing the value of deferred tax assets, the Company's management considers if it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized. Available evidence considered by the Company includes, but is not limited to, the Company's historic operating results and projected future operating results which take into account changing business and market circumstances.

The Company is subject to ongoing tax exposures, examinations, and assessments in various jurisdictions. Tax benefits are recognized only when it is more likely than not, based on the technical merits, that the benefits will be sustained on examination. Tax benefits that meet the more likely than not recognition threshold are measured using a probability weighting of the largest amount of tax benefit that has greater than 50% likelihood of being realized upon settlement. Whether the more likely than not recognition threshold is met for a particular tax benefit is a matter of judgment based on the individual facts and circumstances evaluated in light of all available evidence as of the balance sheet date. Although management believes that the Company has adequately accounted for its uncertain tax positions, tax audits can result in subsequent assessments where the ultimate resolution may result in the Company owing additional taxes above what was originally recognized in its financial statements.

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17. Financial instruments, capital management and financial risks

Fair value

The fair values of cash, trade and other receivables and accounts payable and accrued liabilities, and promissory notes payable approximate their carrying values due to the short-term nature of the expected cash flows. The fair value of the bank indebtedness approximates its carrying value as the interest rates on the debt are at variable market rate. Contingent consideration was valued based on achievement of historical adjusted EBITDA targets and achievement of projected EBITDA targets for the periods ended May 31, 2026 and August 31, 2025, respectively. The 2022 Put Option was valued with reference to the expected payout should it be exercised, based on a methodology agreed on in the original agreement in which the option arose.

Changes to the underlying assumptions and observable inputs did not result in significant changes in fair value.

		May 31, 2026		August 31, 2025	
	Fair value hierarchy	Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets not measured at fair value					
VTB Note receivable (Note 6)	Level 3	—	—	16,600	16,600
Other notes receivable (Note 6)	Level 3	5,254	5,254	8,321	8,321
Financial liabilities measured at fair value					
Contingent consideration	Level 3	220	220	276	276
2022 Put Option	Level 3	1,300	1,300	1,300	1,300
Financial liabilities not measured at fair value					
Promissory note	Level 2	4,722	4,722	4,536	4,536
Insight note payable	Level 2	376	376	1,181	1,181
MagellanTV deferred cash consideration and financial liability (Note 4)	Level 2	7,809	7,809	—	—

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to trade and other receivables and cash. The Company mitigates this risk by monitoring the creditworthiness of its customers and dealing with reputable financial institutions. Management has assessed these amounts and the entities from which the funds are held and has determined that the risk of loss is remote.

The top five customers represented approximately 34% (as at August 31, 2025 - 32%) of the Company's trade receivables as at May 31, 2026. The amounts disclosed in the consolidated statement of financial position are net of an allowance for doubtful accounts of \$124 (as at August 31, 2025 - \$87), estimated by management of the Company based on previous experience and the current economic environment using the expected credit loss model.

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As at May 31, 2026 and August 31, 2025, the aging of trade receivables was:

	May 31, 2026	August 31, 2025
	\$	\$
Trade receivables		
Current	18,824	26,146
Aged 31-60 days	4,654	2,390
Aged 61-90 days	4,711	3,177
Aged greater than 90 days	10,730	5,884
Total trade receivables	38,919	37,597
Note receivables	1,179	7,246
Unbilled receivables	7,698	6,658
Accrued receivables	21,688	9,779
Tax credits and funding receivable	116,234	58,971
Other receivables	—	50
	185,718	120,301
Allowance for doubtful accounts	(124)	(87)
Trade and other receivables, end of the period	185,594	120,214

Federal and provincial film and television tax credits receivable ("tax credits") from government agencies are subject to audit by the applicable government agency. Management believes that the net amounts recorded are fully collectible. The Company adjusts amounts receivable from government agencies quarterly for any known differences arising from internal or external audits of these balances.

As at May 31, 2026, a portion of tax credits and funding receivable balance, amounting to \$23,889 (August 31, 2025 - \$4,984) is repayable to customers and corresponds with an equivalent balance within accounts payable and accrued liabilities.

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18. Related party transactions

During the three and nine months ended May 31, 2026 and 2025, the Company entered into transactions with related parties.

Transactions entered into during the three and nine months ended May 31, 2026, and trading balances outstanding at May 31, 2026 are as follows:

	Three months ended May 31, 2026		Nine months ended May 31, 2026		As at May 31, 2026
	Sales	Purchase	Sales	Purchase	Due from
			\$	\$	\$
Advertising services provided to entities of which a director is a member of key management	1,516	—	3,315	—	704
Rent paid to a company owned by the controlling shareholder	—	28	—	83	—
Note receivable from a director	—	—	—	—	600
	1,516	28	3,315	83	1,304

Transactions entered into during the three and nine months ended May 31, 2025, and trading balances outstanding at May 31, 2025 are as follows:

	Three months ended May 31, 2025		Nine months ended May 31, 2025		As at May 31, 2025
	Sales	Purchase	Sales	Purchase	Due from
			\$	\$	\$
Advertising services provided to entities of which a director is a member of key management	1,325	—	3,608	—	2,302
Rent paid to a company owned by the controlling shareholder	—	28	—	83	—
Note receivable from a director	—	—	—	—	600
	1,325	28	3,608	83	2,902

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19. Commitments

The Company has entered into agreements to acquire programs or program rights. The total amount committed to acquiring programs or program rights to be delivered in future periods is approximately \$21,435 (August 31, 2025 - \$18,908). The period in which these commitments will become payable will depend in part on the timing of the delivery to the Company of the acquired programs or program rights.

Management estimates the commitments will become payable as follows:

	Total
	\$
Remainder of fiscal 2026	12,121
2027	9,314
2028 and thereafter	—
	21,435

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20. Supplemental cash flow information

Operating activities

The net change in non-cash working capital balances related to operations consists of the following:

	Nine months ended May 31,	
	2026	2025
	\$	\$
Decrease in trade and other receivables	3,099	11,553
(Increase) decrease in prepaid and other assets	(214)	790
Decrease in income taxes receivable	9,429	2
Decrease in accounts payable and accrued liabilities	(24,137)	(3,472)
(Decrease) increase in deferred revenue	(2,093)	2,958
Increase (decrease) in other liabilities	5,402	(2,950)
	(8,514)	8,881

Supplemental cash flow information

Interest received	1,521	110
Interest paid	3,452	3,022
Income taxes paid, net of refunds	10,181	1,513

Financing activities

The net change in cash and non-cash liabilities arising from financing activities consists of the following, for the nine months ended May 31, 2026:

	Bank indebtedness	Interim production financing	Promissory note	Total
	\$	\$	\$	\$
Balance, August 31, 2025	19,342	52,144	4,536	76,022
Net cash (payments) / draws	(11,102)	976	—	(10,126)
Total financing cash flow / (outflow)	(11,102)	976	—	(10,126)
Amortization of deferred financing costs	451	—	—	451
Net change in accrued interest	711	(434)	186	463
Total financing non-cash inflow / (outflow)	1,162	(434)	186	914
Non-cash additions through acquisition (Note 4)	—	17,795	—	17,795
Balance, May 31, 2026	9,402	70,481	4,722	84,605

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21. Earnings (loss) per share

The following table reconciles the denominator used to calculate earnings per share (share numbers shown in thousands):

	Three months ended May 31,		Nine months ended May 31,	
	2026	2025	2026	2025
		(Revised - Note 2 (c))		(Revised - Note 2 (c))
	\$	\$	\$	\$
Net (loss) income attributable to shareholders	(17,904)	(11,790)	(30,776)	(15,513)
Weighted average number of shares - Basic	28,091	16,069	25,515	16,064
Effect of dilutive securities	—	—	—	—
Weighted average number of common shares - Diluted	28,091	16,069	25,515	16,064
Net income per share - Basic	(0.64)	(0.73)	(1.21)	(0.97)
Net income per share - Diluted	(0.64)	(0.73)	(1.21)	(0.97)

Shares in the table above include subordinate voting shares in the current year period and non-common voting shares in the comparative period. The comparative period share numbers including the effect of dilutive securities have been adjusted to reflect the share exchange ratio and Share Capital Reorganization described in Note 4 (a).

For the three and nine months ended May 31, 2026 and 2025, the diluted loss per share equals the basic loss per share, as the effect would be anti-dilutive.

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22. Segment reporting

The chief operating decision maker (CODM) evaluates segment performance at the segment profit level, which excludes depreciation, intangible asset amortization and impairment, share-based compensation, finance expenses and restructuring and acquisition related expenses.

The CODM is the Chief Executive Officer. In the third quarter of the year ended August 31, 2025, the Company underwent a reorganization of its senior management structure. As a result, the Company's internal reporting and monitoring of performance have been revised to align with the new management responsibilities, in line with the reporting structure under the CODM. Consequently, in accordance with IFRS 8, *Operating Segments*, the Company has redefined composition of its reportable segments. Under the revised reportable segments, the Smart TV advertising operations and the Canadian FAST channels business have been moved from Canadian Media to Global Channels and Streaming.

The following summarizes segment performance for the three months ended May 31, 2026:

	Production and Distribution	Global Channels and Streaming	Canadian Media	Total of Segments
	\$	\$	\$	\$
Revenues	82,663	23,669	19,297	125,629
Direct content, production and delivery expenses	66,332	15,099	8,124	89,555
Sales, general and administrative expenses	8,984	4,161	3,967	17,112
Segment profit (loss)	7,347	4,409	7,206	18,962
Corporate general and administrative costs				2,164
Share-based compensation				695
Depreciation and amortization				4,614
Impairment of long lived assets				33,137
Finance expenses, net				1,770
Acquisition related expenses				314
Restructuring costs				2,343
Loss before income taxes				(26,075)
Current income tax expense				1,003
Deferred income tax expense				(9,624)
Net loss for the period				(17,454)

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The following summarizes segment performance for the three months ended May 31, 2025:

	Production and Distribution (Revised - Note 2 (c))	Global Channels and Streaming	Canadian Media	Total of Segments (Revised - Note 2 (c))
	\$	\$	\$	\$
Revenues	12,888	21,161	21,985	56,034
Direct content, production and delivery expenses	8,426	11,718	8,384	28,528
Sales, general and administrative expenses	2,615	3,855	4,823	11,293
Segment profit (loss)	1,847	5,588	8,778	16,213
Corporate general and administrative costs				1,571
Share-based compensation				8,532
Depreciation and amortization				1,498
Impairment of long lived assets				8,317
Finance expenses, net				(468)
Acquisition related expenses				4,254
Restructuring costs				645
Loss before income taxes				(8,136)
Current income tax expense				1,988
Deferred income tax expense				1,032
Net loss for the period				(11,156)

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The following summarizes segment performance for the nine months ended May 31, 2026:

	Production and Distribution	Global Channels and Streaming	Canadian Media	Total of Segments
	\$	\$	\$	\$
Revenues	163,447	68,450	44,157	276,054
Direct content, production and delivery expenses	134,774	43,603	17,788	196,165
Sales, general and administrative expenses	21,639	12,230	12,163	46,032
Segment profit (loss)	7,034	12,617	14,206	33,857
Corporate general and administrative costs				8,241
Share-based compensation				2,393
Depreciation and amortization				10,993
Impairment of long lived assets				33,137
Finance expenses, net				3,341
Loss on sale of assets				66
Acquisition related expenses				7,756
Restructuring costs				4,201
Loss before income taxes				(36,271)
Current income tax expense				3,709
Deferred income tax recovery				(9,595)
Net loss for the period				(30,385)

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The following summarizes segment performance for the nine months ended May 31, 2025:

	Production and Distribution (Revised - Note 2 (c))	Global Channels and Streaming	Canadian Media	Total of Segments (Revised - Note 2 (c))
	\$	\$	\$	\$
Revenues	33,814	59,628	49,676	143,118
Direct content, production and delivery expenses	26,105	33,581	19,587	79,273
Sales, general and administrative expenses	9,933	10,900	14,107	34,940
Segment profit (loss)	(2,224)	15,147	15,982	28,905
Corporate general and administrative costs				3,790
Share based compensation				9,583
Depreciation and amortization				4,306
Impairment of long lived assets				8,317
Finance expenses, net				3,523
Loss on contingent considerations				152
Acquisition related expenses				6,387
Restructuring costs				642
Income before taxes				(7,795)
Current income tax expense				4,959
Deferred income tax expense				2,144
Net loss for the period				(14,898)

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The following summarizes segment non-current assets as at May 31, 2026 and August 31, 2025:

As at May 31, 2026	Production and Distribution	Global Channels and Streaming	Canadian Media	Total
Investment in content rights	77,814	35,283	31,635	144,732
Intangible assets	9,202	12,891	20,257	42,350
Goodwill	64,842	10,453	—	75,295

As at August 31, 2025	Production and Distribution	Global Channels and Streaming	Canadian Media	Total
Investment in content rights	47,325	39,221	32,560	119,106
Intangible assets	7,059	1,970	52,330	61,359
Goodwill	31,898	6,760	—	38,658

Non-current assets by geographic region are as follows:

	As at May 31, 2026	As at August 31, 2025
	\$	\$
<u>Non-current assets by geographic region:</u>		
Canada	326,480	288,577
United States	10,964	263
United Kingdom	565	110
	338,009	288,950

23. Comparative information

In addition to those amounts noted in Note 2 (c), certain comparative financial information within these financial statements has been changed to conform to current presentation. Inter-segment revenue was previously separately disclosed in the revenue note, and inter-segment revenue and related operating expenses were previously separately disclosed in segment reporting, with the eliminations broken out. Current presentation eliminates such amounts within the respective disclosures.