

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

March 2, 2026

Item 3 News Release

The news release was disseminated through Newsfile and filed on SEDAR+ on March 2, 2026. See Schedule “A”.

Item 4 Summary of Material Change

The Company announced it has closed the \$630 million sale of its 41% stake in Peanuts to Sony Music Entertainment (Japan) Inc. and Sony Pictures Entertainment Inc. and has repaid 100% of its Senior Secured Credit Facility.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company has completed the previously announced sale of its 41% stake in Peanuts Holdings LLC (“**Peanuts**”), the holding entity for the Peanuts IP, to Sony Music Entertainment (Japan) Inc. and Sony Pictures Entertainment Inc. (together “**Sony**”) for CA \$630 million cash, subject to customary purchase price adjustments.

The Company also has repaid the entire outstanding balance on its Senior Secured Credit Facility, eliminating its corporate term debt and strengthening its balance sheet, with a cash surplus of over \$40 million. These proceeds, together with strong cash flow generation and incremental balance sheet capacity, will be used to support investment in the Company's core growth initiatives, including:

- Growth and activation of wholly owned franchises, including Strawberry Shortcake and Teletubbies;
- Expansion of WildBrain CPLG, the Company’s global licensing agency;
- Expansion of the Company’s premium digital content network and advertising footprint across YouTube, FAST and AVOD platforms; and
- Targeted investments in technology and automation to drive operating efficiency and improve operating leverage.

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

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

March 4, 2026

SCHEDULE “A”

WILDBRAIN CLOSES \$630 MILLION SALE OF ITS 41% STAKE IN PEANUTS TO SONY AND REPAYS 100% OF ITS SENIOR SECURED CREDIT FACILITY

Transaction leaves the Company with stronger balance sheet and enhanced financial flexibility to support core growth initiatives

All dollar values are expressed in Canadian currency unless otherwise specified.

Toronto – March 2, 2026 – WildBrain Ltd. (“WildBrain” or the “Company”) (TSX: WILD), a global leader in family entertainment, completed the previously announced sale of its 41% stake in Peanuts Holdings LLC (“Peanuts”), the holding entity for the Peanuts IP, to Sony Music Entertainment (Japan) Inc. and Sony Pictures Entertainment Inc. (together “Sony”) for CA \$630 million cash, subject to customary purchase price adjustments.

The Company also announces that it has repaid the entire outstanding balance on its Senior Secured Credit Facility, eliminating its corporate term debt and strengthening its balance sheet, with a cash surplus of over \$40 million. These proceeds, together with strong cash flow generation and incremental balance sheet capacity, will be used to support investment in the Company's core growth initiatives, including:

- Growth and activation of wholly owned franchises, including Strawberry Shortcake and Teletubbies;
- Expansion of WildBrain CPLG, the Company’s global licensing agency;
- Expansion of the Company’s premium digital content network and advertising footprint across YouTube, FAST and AVOD platforms; and
- Targeted investments in technology and automation to drive operating efficiency and improve operating leverage.

Josh Scherba, President and CEO of WildBrain, said: “The closing of this transaction marks an important milestone for WildBrain, strengthening our balance sheet and enhancing our financial flexibility to invest in high-growth opportunities across our business, while also enabling opportunistic share repurchases. Through our expertise in content production, audience reach and consumer products licensing, we have materially increased the value of the Peanuts brand. Going forward, I am confident in applying that same proven playbook for Strawberry Shortcake, Teletubbies and other wholly owned franchises. We also look forward to working with Sony and Peanuts Worldwide as valued service partners across content and licensing for the Peanuts brand in the years to come.”

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

For more information, please contact:

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About WildBrain

At WildBrain, we build and grow beloved family brands through exceptional entertainment experiences. Home to franchises such as Strawberry Shortcake, Teletubbies, Yo Gabba Gabba!, Inspector Gadget and Degrassi, we are a global leader in franchise management—bringing stories to life through content production, audience reach and consumer products. Our award-winning studio has partnered with top global platforms such as Apple TV, Netflix and the BBC, producing acclaimed series such as The Snoopy Show, Strawberry Shortcake: Berry in the Big City, Teletubbies (2015), Yo Gabba GabbaLand! and Finding Her Edge. Through our global digital network across YouTube, FAST and AVOD, we deliver premium, broadcast-quality content to today’s kids and families wherever they’re watching—connecting brands to audiences at scale and offering advertisers one of the largest digital inventories in family media. WildBrain CPLG, our global licensing and consumer products arm, represents our own and partner brands across major territories worldwide. Headquartered in Toronto, WildBrain 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.