



BLUE ANT MEDIA CORPORATION

**ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2025**

November 26, 2025

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INTRODUCTORY NOTES

Cautionary Statement Regarding Forward-Looking Information

This annual information form (this "AIF") of Blue Ant Media Corporation (the "Corporation" or "Blue Ant") contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the Corporation's historical trends, current conditions, future operations, objectives, goals, strategies, intentions, plans, including advertising, distribution, merchandising and subscription revenues, subscriber trends, operating costs, tariffs, taxes and fees; the Corporation's ability to sustain and enhance shareholder value; audience acceptance of programming and content; the Corporation's ability to attract and retain advertising revenues; the Corporation's ability to recoup production costs; the availability of tax credits and co-production treaties; competitive conditions in the media, entertainment and communications industries; technological developments therein; the effect on the Corporation of any changes to existing legislation or policy; government regulation of operations; the ability of the Corporation and the length of time required to obtain licenses, certifications and approvals; the ability for the Corporation to obtain consent or third-party approvals in order to enter into or complete agreements or transactions; the availability of labour; the focus of the Corporation in the future; the future payment by the Corporation of dividends; the Corporation's ability to raise funding privately or on a public market in the future; the Corporation's future growth; results of operations and performance; and business prospects and opportunities.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may", "plan" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to: the Corporation's ability to attract and retain advertising revenues; audience acceptance of the Corporation's television programs and cable networks; the Corporation's ability to recoup production costs; the availability of tax credits and the existence of co-production treaties; the Corporation's ability to compete in any of the industries in which the Corporation carries on business; the opportunities (or lack thereof) that may be presented to and pursued by the Corporation; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations, including statements, decisions or positions by applicable regulators, such as the Canadian Radio-television and Telecommunications Commission ("CRTC"); changes to licensing status or conditions; the Corporation's ability to integrate and realize anticipated benefits from its acquisitions and to effectively manage its growth; the ability of the Corporation to successfully defend itself against litigation matters and complaints; failure to meet covenants under the Corporation's credit facilities, unsecured notes or other instruments or facilities; physical and operational changes to the Corporation's key facilities and infrastructure; cybersecurity threats or incidents to the Corporation or its key suppliers and vendors; changes in accounting standards applicable to the Corporation; risks relating to any imposition of tariffs or other trade restrictions; political or economic developments in Canada, the United States or in other countries in which the Corporation does business or may carry on business in the future; risks relating to foreign operations and enforcement of judgments; employee relations; factors discussed under the heading "*Risk Factors*"; and other risks, including those risks set out in the continuous disclosure documents of the Corporation, which are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Many of these uncertainties and contingencies can affect the Corporation's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Corporation. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this AIF is based upon what management believes, or believed at the time, to be reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended. Neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any

such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by securities laws.

Currency and Exchange Rate Information

In this AIF, unless otherwise indicated, all references to "\$", "dollars" or "CAD" refer to Canadian dollars and all references to "US\$" or "USD" refer to United States dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average exchange rates in effect during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates, in each case, based on the noon or daily average exchange rate, as applicable, for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

	U.S. Dollars		
	Year Ended August 31, 2025 ⁽¹⁾	Year Ended August 31, 2024 ⁽¹⁾	Year Ended August 31, 2023 ⁽¹⁾
Period End	1.3491	1.3491	1.3531
Average	1.3963	1.3608	1.3469
High	1.4603	1.3875	1.3856
Low	1.3462	1.3205	1.2980

Notes:

(1) Exchange rate based on the daily average rate of exchange as reported by the Bank of Canada.

On November 25, 2025, the daily average rate of exchange as reported by the Bank of Canada was US\$1.00 = \$1.41.

CORPORATE STRUCTURE

The Corporation

The Corporation was incorporated under the *Business Corporations Act* (Ontario) (the "OBCA") on January 29, 2003 under the name "Fake City Films Corp.". The Corporation changed its name to "Temple Street Productions Incorporated" on February 27, 2007, and further changed its name to "Boat Rocker Media Inc." on April 14, 2016. The Corporation obtained restated articles of incorporation on March 24, 2021.

On March 23, 2025, the Corporation entered into an arrangement agreement (the "**Arrangement Agreement**") with Blue Ant Media Inc. ("**BAMI**"), pursuant to which, among other things, the Corporation acquired all of the issued and outstanding shares of BAMI, and in exchange, shareholders of BAMI were issued subordinate voting shares of the Corporation. The transaction constituted a reverse takeover of the Corporation by BAMI, completed by way of a statutory plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") on August 1, 2025 (the "**RTO**").

In connection with the RTO, the Corporation filed articles of amendment on August 1, 2025, pursuant to which, among other things, the Corporation (i) changed its name from "Boat Rocker Media Inc." to "Blue Ant Media Corporation", (ii) consolidated its then-outstanding subordinate voting shares and multiple voting shares of the Corporation on the basis of ten (10) pre-consolidation shares for one (1) post-consolidation shares (the "**Consolidation**"), (iii) amended and restated the rights, privileges, restrictions and conditions of the subordinate voting shares of the Corporation (the "**Subordinate Voting Shares**") and multiple voting shares (the "**Multiple Voting Shares**"); and (iv) created a new class of restricted voting shares (the "**Restricted Voting Shares**"). Unless otherwise noted, all figures set out in this AIF relating to a number, value or price of shares, are presented on a post-Consolidation basis.

On August 6, 2025, the Corporation continued from the OBCA to federal jurisdiction to be governed under the CBCA.

The Subordinate Voting Shares are listed for trading on the TSX under the symbol "BAMI". See *"Market For Securities"*.

Following the RTO, the Corporation's registered and head office is located at 99 Atlantic Avenue, 4th Floor, Toronto, Ontario, M6K 3J8.

Intercorporate Relationships

As of the date of this AIF, the Corporation has 11 material subsidiaries. The following table sets out the name of each subsidiary, the percentage of votes attached to all voting securities of such subsidiaries beneficially owned, controlled or directed, directly or indirectly, by the Corporation, and the jurisdiction of incorporation or formation of each subsidiary:

Name of Entity	Jurisdiction	Percentage of Voting Securities Held
Blue Ant Media Inc.	Canada	100%
Blue Ant Media Television General Partnership	Canada	100%
Blue Ant TV (UK) Limited	United Kingdom	100%
Blue Ant TV (US) LLC	United States	100%
Blue Ant Studios USA, LLC	United States	100%
Blue Ant Commissioning USA LLC	United States	100%
Blue Ant International Limited	United Kingdom	100%
Media Pulse Insights and Technology Inc.	Canada	100%
Toronto Home Shows LP	Canada	60%
Blue Ant Studios Inc.	Canada	100%
Insight Productions Ltd.	Canada	100%
SN Channel GP	Canada	80%

The Corporation and certain of its subsidiaries included in the above, have, or may from time to time have, additional Subsidiaries, but they have been omitted because either: (i) each is expected to represent 10% or less of the Corporation's total consolidated assets, and 10% or less of the Corporation's total consolidated revenues, and they collectively together are expected to represent less than 20% of the total consolidated assets and revenues of the Corporation; or (ii) the subsidiaries will only be temporary special purpose entities that are formed specifically for the purpose of a particular production, series or season, with such subsidiary dissolved or amalgamated into another Corporation entity after the production is complete.

DESCRIPTION OF THE BUSINESS

General

Blue Ant is an international media company, headquartered in Toronto, Canada and has a presence in Los Angeles, New York, Washington, Miami, London, Sydney, Singapore, Ottawa and Halifax. Blue Ant is engaged in content production, distribution, and broadcasting and advertising sales. Blue Ant operates as a streamer, production studio, and rights business, creating and distributing a premium slate of programming across multiple genres for streaming and broadcasting platforms worldwide.

Description of Business Segments

Blue Ant has three main business segments:

- **Global Channels and Streaming**, which includes various Blue Ant channel brands (excluding its Canadian Pay TV channels), delivered on multiple platforms, including free ad supported streaming television ("FAST"), subscription video on demand ("SVOD"), advertising video on demand ("AVOD"), cable TV, YouTube and social media. It also includes Blue Ant's Smart TV advertising sales business, Media Pulse Insights and Technology Inc. ("**Media Pulse**").
- **Production and Distribution**, operated under the name "Blue Ant Studios" and "Blue Ant Rights", respectively, which includes a production business creating video content in multiple genres, including unscripted, animation, reality competition and scripted, and a distribution business that monetizes Blue Ant's content as well as content of third-party producers through licensing to other broadcasters and streamers around the world.
- **Canadian Media**, which includes Blue Ant's seven Canadian Pay TV channels, that deliver both advertising and subscription revenue. It also includes its 10 live consumer show events in various categories, including home design, renovations, cottage living and parenting, which are focused on selling exhibit space to businesses and tickets to attendees, and its Cottage Life publishing business.

These main business segments are supported by shared services groups including finance, legal, human resources, communications and technology.

Global Channels and Streaming

Blue Ant's Global Channels and Streaming segment is made up of its *Love Nature* international business (being that part of the *Love Nature* business operating outside of Canada), its other various FAST channels globally, MagellanTV, and its Smart TV ad seller, Media Pulse.

Distributed in over 100 countries and on more than 300 platforms, Blue Ant's brands, including *Love Nature*, *NatureTime*, *HauntTV*, *Total Crime*, *Homeful*, *Love Pets*, *Declassified* and Magellan's group of channels including *History and Warfare*, *Wild Oceans*, and *Cosmic Frontiers*, span a variety of unscripted genres, including natural history, home and lifestyle, true crime, paranormal, history and science. These genres are intentionally aligned with some of Blue Ant's Canadian Pay TV channels with the goal of maximizing value in the content Blue Ant commissions and acquires from its partners.

In addition, as content consumption grows across streaming platforms, Smart TV advertising has become one of the fastest-growing segments in the advertising industry. Smart TV advertising provides the impact of a big screen TV and the targeting abilities of digital advertising. Blue Ant's Smart TV-focused business, Media Pulse, connects ad agencies and brands to free streaming and on-demand ad inventory on TV screens, via both direct sales in Canada and programmatically across North America through automated, machine-based buying (known as programmatic advertising). The business delivers over 150 million monthly impressions across North America from Blue Ant's own content as well as through carefully curated channel and platform partners, with some of such content being exclusive in the market.

Production and Distribution

Blue Ant's Production and Distribution business, operated under the name "Blue Ant Studios" and "Blue Ant Rights", respectively, includes its original content Production business and its Distribution division.

Production

Blue Ant Studio's Production business creates and licenses original content, spanning unscripted, animation, reality competition, and kids and family genres, as well as young-adult focused scripted series.

Some of Blue Ant's unscripted titles include *Canada's Drag Race* (Bell Media), *Blown Away* (Netflix), *Northwoods Survival* (National Geographic, APTN), *Slaycation* (Bell Media), *Ghosting* (CBC), *Race Against the Tide* (CBC), *Old Enough Canada* (TVO), *Mysteries from Above* (Blue Ant, History US), and *Mr. Dressup: The Magic of Make-Believe*

(Amazon Prime Video, CBC), *The Amazing Race Canada* (CTV), *The Great Canadian Baking Show* (CBC), and *Top Chef Canada* (Corus). Young adult series include *Davey & Jonesie's Locker* (Prime Video and Hulu), while upcoming animated series include *Tralala* (CBC/Sky NZ) and recent service work includes *Dino Ranch: Island Explorers* (Warner Brothers, CBC), *The Wylde Pak* (Nickelodeon) and *Rubble & Crew* (Nickelodeon).

Blue Ant Studios has a diversified portfolio of key customers, including global and US streamers (Netflix, Amazon, Prime Video, Peacock and Hulu), broadcast networks (CBC, Bell Media, Rogers Media and BBC), and cable partners (National Geographic, A+E, Food Network, Discovery).

Blue Ant Studios' current output is a combination of original and service production. With original production, applicable intellectual property rights are owned in whole or in part by Blue Ant. With service production, intellectual property rights are retained by the commissioner of the content.

Distribution

Blue Ant Rights, the companies distribution business, is focused on the acquisition and sale of its growing catalogue of over 8,000 hours of international program rights across genres including unscripted, kids and family, documentaries and natural history. Content is typically monetized through licenses to third party partners globally, as well as to Blue Ant's owned channels. Blue Ant Studios represents both Blue Ant owned IP and that of third-party producers.

Licencees of recent Blue Ant Studios programming sold by Blue Ant's Distribution business include National Geographic (US and International), A&E Television Networks, Warner Discovery, SBS Australia, Peacock, CBS AMC Networks EMEA, Samsung, Foxtel, ARTE France, Filmrise and Sky Deutschland.

As a Canadian owned producer and distributor, Blue Ant Studios benefits from several different tax credits, government incentives and funding programs at both the federal and provincial levels. They include the Canadian Film or Video Production Tax Credit, the Ontario Film and Television Tax Credit, the Ontario Computer Animation & Special Effects Tax Credit, the Canada Media Fund, and other programs and independent production funds (e.g. Rogers Fund, Shaw Rocket Fund, Bell Fund).

Canadian Media

Blue Ant's Canadian Media business segment is comprised of its Canadian Pay TV channels, live event consumer shows and its Cottage Life Publishing division.

- Canadian Cable Channels – Blue Ant owns and operates seven CRTC licensed Pay television channels, being *Love Nature*, *Cottage Life*, *T+E*, *Makeful*, *Smithsonian Channel Canada*, *BBC Earth* and *BBC First*, as further described below.
- Live Event Consumer Shows – Blue Ant's portfolio includes consumer show events in Toronto, Ottawa and Vancouver, as further described below. The shows focus on the sale of tangible goods and services in categories including home design, renovations, cottage living and parenting.
- Cottage Life Publishing – Blue Ant's publishing business consists of a printed magazine and companion digital products, providing content on topics including cottage living, outdoor lifestyle and do-it-yourself projects.

Overview of Canadian Regulatory Environment

Blue Ant's Canadian Pay TV channels are governed under the *Broadcasting Act* (Canada) (the "**Broadcasting Act**"), and are subject to licensing and regulation by the CRTC. The CRTC is responsible for regulating and supervising all aspects of the Canadian broadcasting system, including implementing the broadcasting policy objectives of the *Broadcasting Act*. Blue Ant maintains its CRTC licenses in good standing.

Blue Ant's channels have a group license under the purview of the CRTC. Blue Ant is currently required to spend 21% of the total annual revenue from its Canadian channels on the production of certified Canadian content, known as "CPE" (Canadian program expenditures), including 13.5% into specific genres of content, known as "PNI" (programs of national interest). In addition, all licensed specialty channels must exhibit Canadian content in over 35% of their programming schedules on an annual basis.

In 2023, the Canadian government passed Bill C-11 into law, which seeks to update the Broadcasting Act to bring global streamers, such as Netflix and Disney+, that are quickly growing market share in the Canadian television ecosystem, under the regulatory purview of the CRTC. Under the direction of the CRTC, regulations are expected to be updated to consider how these new players should contribute to the Canadian content ecosystem, with regulations applicable to incumbent players, including Blue Ant, also being reviewed. This review process is currently being conducted by the CRTC through a series of industry consultations on various topics. Blue Ant has been participating, and will continue to participate, in this process to ensure its views are considered, particularly given its position as both a Canadian broadcaster and a producer that actively partners with streamers in Canada and internationally.

The legal requirements relating to Canadian ownership and control of broadcasting undertakings (defined as any business involved in the transmission of television or radio content) are currently embodied in the CRTC Direction. Under the CRTC Direction, Canadians are required to own and control, directly or indirectly, at least 66 2/3% of the voting shares and 66 2/3% of the votes of a holding company, such as Blue Ant, which has a subsidiary operating company licensed under the Broadcasting Act, and at least 80% of the voting shares and 80% of the votes of the operating licensee company (i.e. applicable Blue Ant Subsidiaries). The CRTC Direction also provides that the chief executive officer and 80% of the members of the board of directors of an operating company must be resident Canadians. Where the holding company is less than 80% Canadian-owned, the holding company and its directors are prohibited from exercising any control or influence over the programming decisions of a subsidiary operating company. There are no restrictions on the number of non-voting shares that may be held by Non-Canadians at either the holding company or licensee operating company level. The CRTC, however, retains the discretion under the CRTC Direction to determine as a question of fact whether a given licensee is controlled by Non-Canadians.

Business Cycles

Certain of Blue Ant's operating results for each of its reporting segments are subject to seasonal fluctuations that can significantly impact quarter-to-quarter operating results. For example, its advertising revenue is dependent on general advertising and retail cycles associated with consumer spending activity, and its consumer shows only occur at particular times of the year and therefore primarily recognize revenue during such periods. Blue Ant typically sees higher advertising revenue in the first and third quarters, with second quarter revenue typically being the weakest. Similarly, its production and distribution revenue may vary due to the number and timing of programs delivered or licensed, the size of budgets and related production revenue, and license period start dates with buyers and distributors. While the timing of production revenue is generally unpredictable, distribution revenue is often higher in the fourth quarter. As a result of these factors, Blue Ant's results may fluctuate materially from period-to-period and the results of any one period are not necessarily indicative of results for future periods.

Specialized Skills and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of content creation, digital media production, marketing, intellectual property, finance and technology. The Corporation retains executive officers, skilled personnel and consultants with experience in these areas generally.

In order to attract and retain personnel with the specialized skills and knowledge required for its operations the Corporation maintains remuneration and compensation packages that it believes to be competitive. The Corporation has been successful to date in identifying and retaining personnel with such skills and knowledge. See *"Directors and Officers"* for details as to the specific skills and knowledge of the Corporation's directors and management.

Competitive Conditions

The production and distribution of television programming, magazines, digital content, and other media content is a competitive business. The Corporation competes with numerous other companies and individuals in the search for ideas and storylines created by third parties, as well as for actors, directors and other qualified personnel, required for a production. The Corporation has put in place experienced management personnel and will continue to evaluate the required expertise and skill to carry out its operations.

Economic Dependence and Components

The Corporation's business is not dependent on any single contract to sell a major part of its products or to purchase a major part of its requirements for goods, services, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name. It is not expected that the Corporation's business will be materially affected in the current financial year by the renegotiation, amendment or termination of any single contract or subcontract.

Employees

As of August 31, 2025, the Corporation had 759 full-time employees, comprised of 319 corporate employees, with the remainder being personnel employed full-time on various productions. As of the date of this AIF, the Corporation had 729 full-time employees.

On an ongoing basis, the Corporation evaluates the required expertise and skills to execute its business strategy and will seek to attract and retain the individuals required to meet the Corporation's goals. The Corporation believes it has adequate personnel with the specialized skills required to carry out its operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

Foreign Operations

The Corporation's head offices are located in Toronto. However, the Corporation contracts with third parties globally. With some of the Corporation's business dependent on foreign operations a portion of the Corporation's business is exposed to various degrees of political, economic and other risks and uncertainties.

The Corporation's operations and investments may be affected by local political and economic developments, including political unrest, labour disputes, limitations on repatriation of earnings, limitations on foreign ownership, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation. For more information, please see *"Risk Factors"*.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Corporation was incorporated on January 29, 2003, and the Corporation's principal business activities include the creation, acquisition and exploitation of video content across a range of traditional and digital media platforms. On August 1, 2025, BAMI completed the RTO of the Corporation (formerly, Boat Rocker Media Inc.) by way of a statutory plan of arrangement under the CBCA. In connection with the RTO, the Corporation also (i) completed the IDJ Transaction (as defined below) and the TIG Transaction (as defined below) pursuant to which it sold all of its pre-RTO business except for the Retained Business, (ii) completed the Consolidation, (iii) changed its name from "Boat Rocker Media Inc." to "Blue Ant Media Corporation", and (iv) changed its financial year end to August 31, 2025. For more information, please see *"Corporate Structure"* and for more details on the RTO, IDJ Transaction and TIG Transaction, see additional details below under *"Fiscal Year Ended August 31, 2025"*.

After giving effect to the RTO, BAMI, the RTO acquiror, became a wholly-owned subsidiary of the Corporation and the business of the Corporation is comprised of the business of BAMI and the Retained Business.

In the context of the foregoing, the following is a general description of key corporate developments, and events that have influenced the business of: (i) BAMI and the Retained Business, over the last three completed financial years up to the date of the RTO, being August 1, 2025; and (ii) the Corporation (after giving effect to the RTO) since the date of the RTO until the date of this AIF.

Fiscal Year Ended August 31, 2023

On September 23, 2022, BAMI acquired all of the issued and outstanding common shares of Media Pulse, a Canadian marketplace for smart TV advertising. This acquisition was complementary to BAMI's FAST business and was made with the strategic objective of extending BAMI's Smart TV advertising sales capabilities.

On October 13, 2022, BAMI entered into a joint venture arrangement with Building Industry and Land Development Association ("**BILD**"), pursuant to which BAMI acquired a 60% interest in the Toronto Home Shows, one of Toronto's largest consumer shows, and assumed control of operations, with BILD retaining a 40% minority interest. BAMI has agreed to fully acquire BILD's minority interest business on or before fiscal 2028.

On December 6, 2022, BAMI entered into an amended and restated credit agreement (the "**BAMI Credit Agreement**"), which, among other things, added two new lenders to create a syndicate, extended the maturity date of the credit agreement from February 28, 2023 to December 6, 2027, increased the credit limits of BAMI's operating and acquisition credit lines, and merged its standalone interim production revolver facility into the BAMI Credit Agreement.

On August 10, 2023, BAMI acquired all of the issued and outstanding shares of Marble Media Inc. ("**Marble**"), a Canadian production and distribution company, for aggregate consideration of \$29 million, comprised of cash of \$7.7 million, the issuance of non-voting shares of BAMI having an aggregate value of \$11.6 million, and the issuance of two promissory notes (each, a "**Marble Note**"), each of which has a principal amount of \$4.9 million and bears interest at a floating rate of prime plus 1% per annum. The principal amount of each Marble Note is due and payable in three equal instalments on August 10, 2024 (paid), August 10, 2025 (paid) and August 10, 2026, and all accrued and unpaid interest is payable on August 10, 2026. BAMI may, at any time, prepay all or any portion of the unpaid principal amount of the Marble Notes, together with accrued and unpaid interest, without premium or penalty.

Fiscal Year Ended August 31, 2024

On February 8, 2024, BAMI sold its 70% interest in Beach House Pictures Pte Ltd., BAMI's production business in Singapore, for gross cash proceeds of \$13.3 million.

On December 31, 2024, the Corporation announced that, pursuant to the Insight Productions Ltd. unanimous shareholders agreement, the Corporation purchased the remaining 30% ownership interest from the minority shareholder of Insight Productions Ltd. for the fair market value of the shares, namely \$7.95 million CAD plus an amount equal to 30% of Insight Productions Ltd.'s excess working capital, including as the result of the receipt of future tax credit and other receivables from certain productions produced prior to the closing date of the transaction. Pursuant to the transaction, the Corporation retained the benefit of 70% of such amounts. The Corporation originally purchased its majority 70% ownership stake in Insight Productions in May 2018.

Fiscal Year Ended August 31, 2025

On March 23, 2025, the Corporation entered into the Arrangement Agreement with BAMI which provides for, among other things, the RTO. Simultaneously, the Corporation entered into (i) a share purchase agreement dated March 23, 2025 with 1001181490 Ontario Inc. ("**IDJCo**"), a privately-owned company controlled by David Fortier, Ivan Schneeberg and John Young (each of whom were former directors or officers of the Corporation) (the "**Share Purchase Agreement**") pursuant to which, among other things, the Corporation agreed to sell the Corporation's production, distribution and content investment business (other than Insight Productions, Proper Television and Jam Filled Entertain divisions of the Corporation (the "**Retained Business**") known as "Boat Rocker Studios" to IDJCo

for a purchase price of \$19 million including \$1 million of interest)¹ (the "**IDJ Transaction**"); and (ii) an agreement (the "**TIG Agreement**") dated March 23, 2025 with Fairfax Financing Holdings Limited ("**Fairfax**") pursuant to which, among other things, the Corporation agreed to sell its minority stake in The Initial Group (the "**TIG Transaction**").

The RTO, IDJ Transaction and TIG Transaction (collectively, the "**Transactions**"), which were cross-conditional, were completed on August 1, 2025. In connection with the RTO, the Corporation filed articles of amendment dated August 1, 2025 pursuant to which the Corporation (i) changed its name from "Boat Rocker Media Inc." to "Blue Ant Media Corporation", (ii) effected the Consolidation, and (iii) amended and restated the rights, privileges, restrictions and conditions of its then-existing subordinate voting shares of the Corporation and multiple voting shares; (iv) create a new class of restricted voting shares; and (v) effected a change in its year end from December 31 to August 31. Subsequently on August 6, 2025, the Corporation continued from under the *Business Corporations Act* (Ontario) to under the *Canada Business Corporations Act*. In connection with the closing of the RTO and the name change, the Subordinate Voting Shares of the Corporation commenced trading, on a post-Consolidation basis, on the TSX under the ticker symbol "BAMI" on August 6, 2025. Prior to the RTO, the subordinate voting shares of the Corporation traded on the TSX under the ticker symbol "BRMI".

To facilitate the Transactions outlined above, the Corporation also entered into certain agreements with Fairfax and/or its affiliates:

- a value assurance agreement dated March 23, 2025 among Fairfax, certain Fairfax affiliates, BAMI and the Corporation (the "**Value Assurance Agreement**"), pursuant to which, among other things, Fairfax agreed to provide, among other things: (i) working capital and cash support from certain Fairfax affiliates to the Corporation to fund any working capital, transaction expenses or cash shortfalls of BRMI relative to a specified net working capital target of the Corporation and a minimum cash balance requirement of the Corporation of \$25.5 million, as agreed to with BAMI, (ii) a capital contribution of the certain Fairfax affiliates up to \$34.7 million if the Retained Business does not meet certain Adjusted EBITDA targets in the 2025 calendar year², (iii) a commitment to cause certain Fairfax affiliates to provide a joint and several guarantee of the vendor takeback promissory note issued in connection with the IDJ Transaction, and (v) an indemnity from certain Fairfax affiliates to the Corporation in respect of a monetary obligation owed by a former officer to the Corporation; and
- a backstop agreement dated March 23, 2025 among Fairfax, the Corporation and BAMI (the "**Backstop Agreement**"), pursuant to which for a period ending one year following completion of the RTO, Fairfax has agreed to support the Corporation and BAMI purchase of up to \$20,000,000 of the equity interests in any brokered offering by way of a prospectus offering or private placement in an amount not to exceed \$60,000,000, to the extent such offering is not fully subscribed by third parties other than Fairfax or its affiliates.

In connection with the closing of the RTO, Mr. MacMillan, TSX Trust Company and the Corporation entered into a coat-tail agreement on August 1, 2025 (the "**Coattail Agreement**"). The Coattail Agreement contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that would otherwise deprive the holders of Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Multiple Voting Shares, as the subject of any applicable take-over bid, had been Subordinate Voting Shares. No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares under applicable law.

In addition, the Corporation and Mr. MacMillan also entered into a voting control agreement on August 1, 2025 (the "**MM Voting Control Agreement**"), pursuant to which Mr. MacMillan agreed to certain covenants in order to ensure

¹ Represents an aggregate of (i) a vendor takeback promissory note with a principal amount of \$18 million issued by IDJCo to the Corporation, due and to be paid over 6 years following the closing of the IDJ Transaction in equal annual installments, and (ii) an additional C\$1 million lump sum interest payment payable by IDJCo to the Corporation on the 6th anniversary of the closing of the IDJ Transaction.

² Represents an amount equal to a multiple of 6x the difference between Blue Ant's assumed \$13.7 million in Adjusted EBITDA for the 2025 calendar year from the Retained Business, and Fairfax's estimate of \$19.5 million in EBITDA for the 2025 calendar year. Adjusted EBITDA in this case is calculated before corporate overhead and other costs.

the Corporation remains compliant with any Canadian Status Rules, including any ownership and control requirements under any ICA Canadian Status Rules. Any approval from the board of directors of the Corporation that is required by the MM Voting Control Agreement must be approved by at least 75% of the votes cast, with only directors who are Canadian Persons within the meaning of the Canadian Broadcast Status Rules entitled to cast a vote, and in each case excluding the votes of Mr. MacMillan; provided that prior written notice of same shall be provided to Mr. MacMillan.

In further connection with the RTO, the Corporation and BAMI entered into second amended and restated credit agreement (which amends and restates the BAMI Credit Agreement) (the "**A&R Credit Agreement**") with Bank of Montreal as the administrative agent, lead arranger and sole bookrunner dated August 1, 2025, providing for, among other things, adding the Corporation as a new borrower to the facility.

Copies of the Arrangement Agreement, the Share Purchase Agreement, the TIG Agreement, the Value Assurance Agreement, the Backstop Agreement, the Coattail Agreement and the MM Voting Control Agreement are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

For additional information relating to the Transactions (including information relating to BAMI), please refer to the Corporation's management information circular dated May 9, 2025 in connection with the special meeting of shareholders held on June 17, 2025, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Events Subsequent to Fiscal Year Ended August 31, 2025

On October 2, 2025, Blue Ant announced the acquisition of MagellanTV LLC, a digital streaming company specializing in premium factual content for global consumers, for US\$12 million (the "**MagellanTV Acquisition**"). The MagellanTV Acquisition strengthens Blue Ant's Global Channels and Streaming business, expands its monetization opportunities, and reinforces its position as a leading provider of premium factual content worldwide.

On October 16, 2025, the Corporation announced that the TSX had approved its intention to proceed with a normal course issuer bid (the "**2026 NCIB**") for its Subordinate Voting Shares as appropriate opportunities arise from time to time. The 2026 NCIB commenced on October 20, 2025 and will expire on October 19, 2026. Under the 2026 NCIB, and subject to the market price of its Subordinate Voting Shares and other considerations, over the term of the 2026 NCIB, the Corporation could purchase up to 1,094,714 Subordinate Voting Shares. In connection with the NCIB, Blue Ant has entered into an automatic securities purchase plan with its designated broker, Cormark Securities Inc., which has been pre-cleared by the TSX, to facilitate the purchase of Subordinate Voting Shares during times when Blue Ant would ordinarily not be permitted to purchase Subordinate Voting Shares due to regulatory restrictions or self-imposed black-out periods.

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 have 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 may receive: (i) 0.2165 Subordinate Voting Shares, (ii) \$1.77 in cash, or (iii) a combination thereof. Assuming Thunderbird shareholders elect to receive the maximum cash amount, the total consideration to be paid by the Company consists of \$40 million in cash and the issuance of Subordinate Voting Shares representing approximately 21% of the pro forma Subordinate Voting Shares following the closing, based on the treasury stock method. If no cash elections are made, existing Thunderbird shareholders would own approximately 33% of the pro forma Subordinate Voting Shares. The transaction is subject to customary closing conditions, including the receipt of all necessary shareholder and regulatory approvals.

RISK FACTORS

The Corporation's business, being the business of content production, distribution, and broadcasting, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. Additional risks or uncertainties not presently known to us or that we consider immaterial may also impair our business operations.

Shifts in Consumer Behaviour and Demand for Content

Blue Ant's business and financial performance depend largely upon the appeal of its entertainment properties, brands, and products, including its consumer shows and publications. Failure to anticipate, identify and react to changes in consumer and audience preferences or buyer commissioning desires could significantly lower sales of Blue Ant's content and other products, and harm its revenues and profitability. This challenge is growing due to increasing utilization of technology and digital media, and the increasing breadth of entertainment available to consumers. As consumer preferences shift toward virtual spaces, demand for Blue Ant's consumer shows may decrease. Evolving consumer tastes and shifting interests, coupled with changing and expanding sources of entertainment and consumer products and properties which compete for consumer interest and acceptance, create an environment in which some products and properties can fail to achieve consumer acceptance, and others can be popular for a certain period of time but then be rapidly becoming outdated and replaced. Consumer preferences and interests evolve quickly, can change drastically from year to year and season to season, and are difficult to anticipate. Blue Ant believes that operating both production and distribution business segments helps mitigate this risk; when commissioning of original content is reduced, its distribution business is often busier as channels still need content. However, Blue Ant's ability to maintain and/or increase its revenues will depend on its ability to develop or acquire content, and achieve market, audience and consumer acceptance of its entertainment properties, brands and products, including consumer shows and print publications. A decline in the popularity of Blue Ant's content, brands, entertainment properties and other product offerings, or the failure to achieve and sustain market acceptance, could significantly lower Blue Ant's revenues and operating margins, which would have a material adverse effect on its business, financial condition and prospects.

Competitive and Rapidly Evolving Industry

The production and distribution of television programming, magazines, digital content, and other media content is fiercely competitive. There are numerous content suppliers and purchasers, including vertically integrated major motion picture studios, television networks, streaming entities, independent television production companies and publishers around the world. These include other content producers competing for buyers and for pre-sale commissions, and other channels and streamers competing for content supply, viewers, and advertising and subscriber revenue. Many of these competitors are significantly larger than Blue Ant and have substantially greater resources, including easier access to capital. Blue Ant competes with other production companies (including streamed content producers) for ideas and storylines created by third parties as well as for actors, directors and other personnel required for a production. Blue Ant also competes with other content buyers with respect to growing its own content libraries. Increased competition could result in an increase in Blue Ant's cost of content acquisition. Blue Ant's ability to compete successfully will depend on a number of factors, including but not limited to, its ability to protect its intellectual property, including intellectual property relating to its owned content, and its ability to secure additional content for its content libraries and platforms, in order to increase audience engagement, ensure broad distribution channels and attract advertising. The evolving market and emergence of new competitors, increasing platform and content providers, and competition for quality content all contribute to Blue Ant's competition for viewers, content and advertising revenue. There can be no assurance that Blue Ant will be able to maintain or increase its current share of audience engagement, subscriber distribution, content offerings or advertising revenue.

Global Economic Climate and Factors beyond the control of Blue Ant

Global economic turmoil, such as that created by a pandemic or health crises, guild strikes, the ongoing conflict between Russia and Ukraine, and the current conflicts in the Middle East, as well as the imposition of tariffs by the United States on goods and services produced in Canada and elsewhere for sale in the U.S., may cause a general tightening in the credit markets, lower levels of liquidity, increases in rates of default and bankruptcy, increased governmental regulation, increased taxes, increased costs for supplies and materials, rising interest rates, changes in

currency exchange rates, decreased consumer confidence, overall slower economic activity and volatility in credit, equity and fixed income markets. Any of the foregoing factors could adversely affect demand for its content and services, demand and services for advertising sales, or cause Blue Ant's operational expenses to increase (including its production costs and costs related to its consumer shows) without an ability to pass such increased costs on to channels and other consumers, thus reducing its revenues and earnings. In addition, the value of the Canadian dollar as compared to the U.S. dollar has been very volatile, and may decline further against as a result of the tariffs and associated rhetoric. Ongoing softness or declines with respect to the Canadian dollar could, among other things, increase Blue Ant's costs related to operating international offices, licensing intellectual property from foreign parties in foreign currencies, impact the costs related to, or demand for, streaming services in or to the United States, and increase production and other costs that the Blue Ant pays for in foreign currencies.

Reliance on Significant Buyers, Strategic Partners and Key Relationships

Although Blue Ant's business is not dependent on any single relationship, it has certain significant buyers, the loss of which could adversely impact Blue Ant's revenue and ability to monetize its content. Blue Ant enters into long-term agreements with various Broadcasting Distribution Undertakings with respect to its Canadian Pay TV channels, as well as various FAST channels and streamers domestically and internationally, for the distribution of its content. As these contracts expire, there could be an adverse effect on Blue Ant's operations or financial results if it is unable to renew the contracts on acceptable terms or at all. Any significant adverse change in volume, rates or other terms associated with these contracts may have an adverse effect on Blue Ant's business and results of operations. Additionally, Blue Ant has limited control over the business strategies, technological infrastructure or long-term priorities of its channel output and content partners. A deterioration in Blue Ant's relationships with these partners, or a shift in their focus away from third-party content, could have a negative effect on Blue Ant's business, revenues, financial results and performance and growth prospects.

Changes in law, regulations, methodologies, policies, or contractual terms

Blue Ant is regulated by various laws and regulations, including the CRTC under the Broadcasting Act and as such, Blue Ant's operations and performance may be affected by changes in regulations, policies and decisions made by the CRTC. These changes may include, among other things, those relating to maximum number of broadcasting licenses held in any one market, percentage of foreign ownership, required level of Canadian content. Changes to laws, regulations and policy frameworks, including corporate, securities, intellectual property or broadcasting law may have an impact on the business, operations and performance of the Corporation. Unfavourable changes in law and regulations can increase cost and barriers to obtaining licenses, reduce demand for products and increase overall cost of doing business.

In addition, Blue Ant relies on a number of third-party streaming platforms and digital distribution channels, including Facebook, Amazon and YouTube, to reach global audiences and monetize its content through advertising, licensing, and direct distribution. These platforms serve as critical access points for Blue Ant's streaming brands and content offerings. Changes to the terms of service, monetization policies, content visibility algorithms or commercial arrangements with these platform partners could materially impact Blue Ant's ability to generate revenue, maintain audience engagement and distribute content efficiently. Additionally, Blue Ant has limited control over the business strategies, technological infrastructure and long-term priorities of these digital partners. A deterioration in Blue Ant's relationships with these platform partners, or a shift in their focus away from third-party content, could have a negative effect on Blue Ant's business and operations. Any governmental or third party claims against third-party streaming platforms and digital distribution channels which Blue Ant relies could also have a material adverse effect on Blue Ant's operations and financial performance.

Acquisitions, Integration and Synergy

Routinely, Blue Ant examines opportunities to acquire other businesses or divisions of businesses. Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose the Corporation to new or greater geographic, political, operating, financial and legal risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of the Corporation in order to realize any envisioned benefits from such transactions. Any

acquisitions and any potential acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Corporation has committed to complete the transaction and established the purchase price or exchange ratio; the Corporation may have difficulty integrating and assimilating the operations and personnel of any acquired companies (which may be compounded by geographical separation, unanticipated costs, and the loss of key employees), realizing anticipated synergies (including any monetization opportunities or content acquisition) and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may divert the attention of management or disrupt the Corporation's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Corporation chooses to raise debt capital, it may reduce its financial flexibility as the Corporation services interest and debt repayments. If the Corporation chooses to use equity as consideration for any such acquisition, existing shareholders may suffer dilution. There is a risk that if the Corporation was to announce a significant acquisition, the value of the Subordinate Voting Shares could decrease over the short-, medium- and/or long-term. The Corporation cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, or that any acquisitions or business arrangements completed will ultimately benefit the Corporation's business. Regulatory approvals may be required to complete an acquisition and there can be no assurance that those approvals will be granted. There can be no assurance that the Corporation would be successful in overcoming the risks noted above or any other problems encountered in connection with such acquisitions. In addition, the Corporation recently completed the RTO and may be unable to successfully integrate the Retained Business with the business of BAMI and realize the anticipated benefits.

Dependence on Key Personnel

Blue Ant's business and continued success depend, to a significant degree, on the leadership, industry expertise, continued service and effective leadership of Mr. MacMillan and other members of its senior management team, the majority of whom have served in the entertainment industry generally, and with Blue Ant specifically, for many years and possess deep institutional knowledge and long-standing relationships critical to Blue Ant's creative and strategic operations. Mr. MacMillan brings decades of experience in television production, channel operations and international content distribution. His leadership is critical to the execution of Blue Ant's strategic growth initiatives, including the development and expansion of its international streaming channel portfolio, content ownership, production activities and strategic acquisitions. In addition, Mr. MacMillan and other members of Blue Ant's management team have cultivated longstanding relationships with global content buyers, co-production partners and distributors, many of which are integral to Blue Ant's ability to finance, sell and position its programming across international markets. As some key executives may be approaching retirement age (including Mr. MacMillan who is 69 years old) or may desire a transition out of full-time executive roles, Blue Ant faces potential risks related to succession planning and leadership continuity. The loss or departure of Mr. MacMillan or any other key members of Blue Ant's team, particularly if unanticipated or without an adequate transition plan, could disrupt Blue Ant's operations, delay key strategic initiatives, or adversely affect its relationships with talent, distribution partners, suppliers and customers, some of whom may not want to continue working with Blue Ant, or may become its direct competitors. There is no assurance that Blue Ant will be able to retain or attract leadership with comparable experience, vision, or industry influence. Any significant leadership transition could negatively impact its business performance, strategic planning, relationships or results of operations.

Fluctuations in Revenues, Spending and Results from Operations

Blue Ant's results of operations for any financial period may vary significantly based on factors including the timing of production orders, content and product deliveries; the number of programs that Blue Ant has in production or content it has to distribute, in a given period; the timing of receipt of commissions; the timing of Blue Ant's content acquisition spending, and uncertainty in the advertising market or the entertainment industry generally due to macro factors outside of Blue Ant's control, such as tariffs, which may result in the delay or reduction of advertising spending or content production or acquisition. In addition, Blue Ant's consumer shows are subject to seasonality due to the timing of when the shows are held. Content produced by Blue Ant may not be re-ordered for subsequent seasons, and content in its distribution libraries may not be licensed, both of which could adversely affect Blue Ant's business, financial results and prospects. Blue Ant's operating results may also fluctuate due to the timing of revenue recognition, which occurs when Blue Ant's performance obligations under contracts are met, meaning when delivery of content occurs, the amount of revenue can be measured reliably, and the proceeds are collectible. Because the conditions of

each contract are unique, the timing of the results may vary throughout the fiscal year. Accordingly, Blue Ant's results of operations may fluctuate significantly from period to period, and the results of any one period may not be indicative of the results for any future periods.

Restrictions and Risks relating to the Corporation's A&R Credit Agreement

The Corporation's A&R Credit Agreement, and other indebtedness may limit the Corporation's ability to, among other things: incur additional indebtedness or contingent obligations; acquire companies, assets or businesses or enter into other strategic transactions; sell significant assets; grant liens; and pay dividends in excess of certain thresholds. The A&R Credit Facility requires the Corporation to maintain certain financial ratios and comply with other non-financial covenants. Compliance with these covenants and financial ratios, as well as those that may be contained in future debt agreements may impair the Corporation's ability to finance its future operations or capital needs or to take advantage of favourable business opportunities. The Corporation's ability to comply with these covenants will depend on future performance, which may be affected by events beyond the Corporation's control. The Corporation's failure to comply with any of these covenants may result in a default under the A&R Credit Agreement and, in some cases, the acceleration of indebtedness under other instruments that contain cross-default or cross-acceleration provisions. In the event of a default, or a cross-default or cross-acceleration, the Corporation may not have sufficient funds available to make the required payments under its debt agreements. If the Corporation is unable to repay amounts owed under the terms of the A&R Credit Agreement or the credit agreement governing any credit facility that it may enter into in the future those lenders may be entitled to take possession of the collateral securing that facility to the extent required to repay those borrowings. In such event, the Corporation may not be able to fully repay the A&R Credit Agreement or any credit facility that it may enter in the future, if at all.

Tariffs and Restrictions on Trade

The United States has imposed tariffs on goods and services produced in Canada and elsewhere for sale in the United States. While there is significant uncertainty as to if or how such tariffs may be implemented, particularly to the extent if any such tariffs were also applied to television productions as well as films, advertising content, or otherwise with respect to products or services produced or distributed by, used in or otherwise impacting Blue Ant's business, they could materially and adversely impact various aspects of its business and revenue. Specifically, such tariffs could: adversely affect Blue Ant's ability to distribute content into the U.S. market (via U.S. streaming platforms, traditional broadcasting or otherwise), as well as its revenue streams related to U.S. distribution; increase the cost of content for Blue Ant's U.S. buyers, or production costs for Blue Ant's own content, making Blue Ant's content and other services economically unviable for U.S. distributors and platforms and causing Blue Ant to sell less content in the United States or be required to reduce its costs; reduce the number or scope of U.S.-commissioned production, production services, or co-productions opportunities available to Blue Ant; cause advertisers to reduce their spending due to concerns about tariffs, a potential recession or other economic risks; increase the difficulty of securing development and production funding given uncertainty regarding U.S. market access and potential revenue loss; and reduce Blue Ant's licensing and distribution opportunities with, and potential revenue from, U.S. streaming services, traditional broadcasting or other platforms, particularly if they pass on the cost of tariffs to Blue Ant or others in Blue Ant's supply chain, or shift their acquisitions, licensing, advertising or other revenue generating opportunities to domestic U.S. providers. Any retaliatory tariffs imposed by the Canadian government could also have a material and adverse impact on Blue Ant's business, operations and financial results.

Production-Related Tax Credits and Other Subsidies and Changes in Regulations Relating to Tax Credits and Subsidies

In addition to license fees from buyers, Blue Ant finances a significant portion of its production budgets with funding from federal and provincial governmental agencies and incentive programs, including film equity investment and incentive programs, federal tax credits, provincial tax credits and other investment and incentive programs such as the Canadian Media Fund (the "CMF"), a government-backed organization that supports Canadian television and digital media production. While Blue Ant has historically been successful in securing CMF financing, such funding is subject to annual government appropriations, changing eligibility criteria, and competitive application processes. There is no assurance that Blue Ant will continue to qualify for CMF or other funding in the future, or that the levels of funding will remain consistent with prior years. A reduction in, or loss of, such contributions could materially impact Blue Ant's ability to finance new projects, which in turn could adversely affect revenue, profitability and long-term growth

prospects. In addition, changes in tax credit, subsidy or other program guidelines, contribution caps, or shifts in policy direction by federal or provincial governments could negatively affect Blue Ant's strategic plans. Any delay in the disbursement of these third party funds may also cause timing disruptions in the production schedule and associated revenue recognition.

Further, Blue Ant is often required to estimate production tax credits and other subsidies receivable on such programming, taking into account applicable tax laws, regulations, guidelines and interpretations that pertain to such funding and Blue Ant's operations. There is no assurance that government tax credits and industry funding assistance programs will continue to be available at current levels or that Blue Ant's production projects will continue to qualify for them. Further, a number of Blue Ant's productions are co-productions involving international treaties that allow it to access foreign financing and reduce production risk as well as qualify for Canadian government tax credits. If a treaty between Canada and the government of one of Blue Ant's co-production partners were to be abandoned, one or more Blue Ant co-productions may need to be abandoned, and losing the ability to rely on co-productions could have a significant adverse effect on Blue Ant's production capabilities and production financing. In addition, Blue Ant is subject to audits from tax authorities on an ongoing basis and the outcome of such audits could materially affect the amount of tax credits receivable recorded on its consolidated balance sheets and the income tax expense recorded on its consolidated statements of earnings. If Blue Ant fails to accurately estimate tax credits and other grants, misinterprets applicable laws, regulations or guidelines related to such credits, grants or other subsidies, or becomes the subject of a regulatory audit which uncovers inaccuracies in applications for tax credits, grants or other subsidies, Blue Ant may not receive the entirety of the tax credits, grants or subsidies it anticipated using to fund the costs of its programming. While Blue Ant seeks to ensure that it qualifies for applicable incentive and investment programs, there can be no assurance that individual incentive programs available to Blue Ant will not be reduced, amended or eliminated, or that Blue Ant or its productions will qualify for such incentive programs, nor can there be any assurance that Blue Ant will not have compliance issues in respect of tax credits, any of which could have an adverse impact on its business, financial condition and operating results or prospects.

Impact of Loss of Canadian Person Status

Blue Ant could cease to be eligible for the television and film production-related Canadian government tax credits and incentives which subsidize many of its productions produced in Canada if it ceases to be a Canadian Person under the Canadian Investment Status Rules. Moreover, as Blue Ant is engaged in a prescribed business which is related to Canada's cultural heritage or national identity (i.e., a so called "cultural business", which includes, among others, any business which is engaged in film or television production or distribution in Canada), even if Blue Ant qualifies as Canadian-controlled by virtue of the Canadian Investment Status Rules, the Minister of Canadian Heritage may nevertheless determine that Blue Ant is not Canadian-controlled where, after considering any information and evidence submitted by or behalf of Blue Ant or otherwise made available to the Minister, the Minister is satisfied that Blue Ant is controlled in fact by one or more Non-Canadian Persons. In addition, a certain number of Blue Ant's programs are contractually required by Canadian buyers to be certified as "Canadian-content" productions. If Blue Ant ceased to be a Canadian Person, it may be in default under any broadcast licenses which require "Canadian content" certification. In the event of such default, among other remedies, the Canadian buyer could refuse acceptance of Blue Ant's productions, and demand repayment of its license fee. If Blue Ant ceases to be a Canadian Person, it will no longer be eligible for certain "Canadian content" government tax credits and incentives, and could be required to repay previously received amounts, both of which could have a material adverse effect on the Corporation's business or financial condition. Presently, the Corporation's articles contain certain restrictions on transfer for the Multiple Voting Shares and Restricted Voting Shares, which were created to help Blue Ant maintain Canadian status for such purposes. See "*Description of Capital Structure*".

Information Technology Systems

Blue Ant relies on the efficient and uninterrupted operation of its information technology systems and digital infrastructure to produce, store, manage and distribute its content, as well as to manage production workflows, financial controls, rights management, communications and overall business operations. This includes reliance on animation and other production infrastructure, internet connectivity, internal business processes and various third-party cloud-based systems. These systems are critical to Blue Ant's business operations and may include commercially sensitive information, such as proprietary production data, unreleased content, user account information and confidential business information. As such, Blue Ant is subject to an evolving landscape of cybersecurity threats,

including unauthorized access, malware, ransomware, phishing attacks, insider threats, and other malicious activities that could compromise the integrity, confidentiality, or availability of its systems and data. The unauthorized access to, or premature release of, Blue Ant's content, whether due to a cybersecurity breach or human error, could result in significant financial losses, damage to its reputation, and erosion of consumer and partner trust. Similarly, attacks targeting its streaming infrastructure could cause service interruptions, degraded user experience, or the theft of subscriber data, any of which could adversely affect Blue Ant's customer retention, brand value and revenues. Although Blue Ant invests in infrastructure, cybersecurity and contingency planning, there can be no assurance that system failures or cyber incidents such as hacking, ransomware attacks, denial of service attacks, or unauthorized access to sensitive data, will not occur, or that Blue Ant's defenses will be adequate to prevent increasingly sophisticated attacks. In addition, Blue Ant may be required to expend significant resources to investigate and remediate cyber incidents, comply with evolving data protection laws and industry standards, and defend against regulatory actions or litigation related to any breach. Failures in certain components of the information technology ecosystem, or threats or actions by malicious parties, or any significant cybersecurity incident could adversely affect Blue Ant and its operations, financial performance and competitive position.

Unforeseen and Uninsured Risks, Costs and Liabilities

As a producer and distributor of content, Blue Ant faces potential liability for negligence, copyright and trademark infringement, or other claims based on the nature and content of materials that it produces, acquires, licenses or distributes. It also may face potential liability for content used in promoting its channels, consumer shows and other services, including marketing and other communication and promotional materials. As a content producer, Blue Ant is responsible for production costs and other expenses, and is exposed to risks associated with production, such as completion risk. To the extent Blue Ant creates and sells physical or digital merchandise relating to its original programming, channels or other properties, or licenses such rights to third parties, it could become subject to product liability, intellectual property or other claims. Blue Ant may decide to remove content from its channels and services, not to place licensed or produced content on its channels or services, or discontinue or alter production of original content, if it believes such content might not be well received by its buyers, audiences or other consumers, or if such content is prohibited by law or could otherwise be damaging to Blue Ant's brand. Litigation to defend any potential claims could be costly and the expenses and damages arising from any liability or unforeseen production risks could harm Blue Ant's business or financial results. Blue Ant may not be indemnified against all claims or costs of these types and may not have sufficient or appropriate insurance coverage for such claims. To the extent Blue Ant does not accurately anticipate costs or mitigate risks, or if it becomes liable for content it produces, acquires, licenses or distributes, its business may suffer.

Litigation, Intellectual Property Claims and Other Legal Proceedings

Blue Ant's ability to compete depends, in part, upon successful protection of its intellectual property. Blue Ant attempts to protect its proprietary and intellectual property rights to its programming through available copyright and trademark laws, and licensing and distribution arrangements with reputable international companies in specific territories. Despite these measures, existing copyright and trademark laws afford only limited practical protection in certain countries in which Blue Ant may distribute its products, and no assurance can be given that challenges will not be made to Blue Ant's copyrights, trademarks and other intellectual property. In addition, technological advances have made it easier to create, transmit and share unauthorized copies of media content, and users may be able to download or stream and distribute unauthorized or "pirated" copies of copyrighted material over the internet. If pirated content is available to download or stream digitally, some consumers may choose to digitally download or stream such material, even where it is illegal to do so. As a result, it may be possible for unauthorized third parties to copy and distribute Blue Ant's programming, which could have an adverse effect on Blue Ant's operations or financial results.

In addition, like most companies, the Corporation is subject to the threat of litigation and may be involved in disputes with other parties which may result in litigation or other proceedings. The Corporation's operations are subject to the risk of legal claims by employees, unions, contractors, debt holders, lenders, suppliers, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation.

Risks relating to the Implementation and Use of Artificial Intelligence

Like many companies, Blue Ant is exploring, and in some cases implementing, artificial intelligence technologies across various aspects of its business, including content creation, production workflows, audience analytics and operational efficiencies. While AI presents opportunities to enhance productivity and innovation, its use also presents significant risks. The rapid evolution of AI tools, including generative AI, raises complex intellectual property questions around authorship, ownership and the use of third-party content. It also increases competition risk in an already highly competitive market, due to the speed at which content can be created and distributed, which may lead to a flooding of content in the market, and the diversion of advertising spend and inventory to third parties. A failure to adequately protect Blue Ant's intellectual property, or to securely license or deploy AI-generated content, could expose Blue Ant to litigation or contractual disputes. Additionally, industry guilds and labor unions have expressed concerns about the potential misuse of AI in ways that may displace creative professionals or violate collective bargaining agreements. These tensions could lead to disputes, reputational harm, or operational disruptions if not carefully managed. At the same time, the regulatory landscape for AI is also evolving rapidly, and compliance may require significant changes to Blue Ant's operations or technology infrastructure. Blue Ant's failure to adapt to, comply with, or appropriately leverage these technologies could materially and adversely affect its business, operations or financial results.

Public Company Obligations

As a public company, the Corporation is subject to the reporting requirements and related rules and regulations of the Canadian securities regulators, as well as the rules of the TSX. The financial and managerial resources necessary to seek to ensure such compliance could escalate significantly in the future, which could adversely affect the Corporation's financial performance. In order to establish and maintain effective disclosure controls and procedures and internal control over financial reporting, under applicable securities law, significant resources and management oversight will be required. The Corporation expects to incur annual costs related to its public company status, including legal, regulatory, administrative, audit and other compliance costs. As such laws and regulations are subject to change, it is impossible to predict the cost or impact of such laws and regulations on the Corporation's future operations.

Internal Controls and Financial Reporting Systems

As a public company, the Corporation is required to maintain effective internal financial controls. Its ability to comply with internal control reporting requirements will depend on the effectiveness of its financial reporting and data systems and controls. Blue Ant expects these systems and controls to become increasingly complex to the extent that its business grows. To effectively manage such growth and generally, the Corporation will need to continue to improve its operational, financial, and management controls, and its reporting systems and procedures. These measures may not ensure that the Corporation designs, implements, and maintains adequate controls over its financial processes and reporting in the future. Any failure to maintain an effective system of internal controls or failure to implement required new or improved controls or remediate existing material weaknesses in the Corporation's internal controls, or difficulties encountered in their implementation or operation, could adversely affect the Corporation's ability to effectively report its financial results or prevent fraud which could in turn harm the Corporation's financial performance. Inferior internal controls, or the failure to remediate existing material weaknesses in the Corporation's internal controls, could also cause investors to lose confidence in the Corporation's reported financial information, which could have a material and adverse effect on the trading price of the Subordinate Voting Shares and the Corporation's access to capital.

Implementation and Changes of Business Strategy

As changes in Blue Ant's industry or business environment occur, it may adjust its business strategies to meet these changes. This may include growing a particular area of its business, increasing spending on necessary infrastructure, or restructuring a particular business or asset. In addition, external events, including changing technology, changing consumer patterns, changes in the entertainment industry and the competitive landscape, and changes in macroeconomic conditions, including the current volatility and uncertainty in the financial markets, may impair the value of Blue Ant's assets. When these changes or events occur, Blue Ant may incur costs to change its business strategy and may need to write down the value of assets. Blue Ant may also make investments in existing or new businesses, including investments in the international expansion of its business and in new business lines, or may make investments in financial vehicles such as its recently launched Normal Course Issuer Bid. Some of these investments may have short-term returns that are negative or low and the ultimate prospects of the businesses may be

uncertain, or may not develop at a rate that supports Blue Ant's level of investment. In any of these events, Blue Ant's costs may increase, it may have significant charges associated with the write-down of assets, including goodwill, program rights and CRTC licenses, or returns on new investments may be lower than prior to the change in strategy, plans for growth or restructuring.

Labour Relations and Disruptions

The successful operation of Blue Ant's business depends upon its ability to attract, motivate and retain a sufficient and significant number of qualified employees, often from limited talent pools in shooting locations with significant competition for talent. Blue Ant may also, from time to time, rely on, or be required to engage, talent pools who are members of various guilds, primarily the Writers Guild of Canada (WGC), the Directors Guild of Canada (WGC), the Alliance of Canadian Cinema, Television and Radio Artists (ACTRA), and the International Alliance of Theatrical Stage Employees (IATSE) as well as their U.S. equivalents. Similarly, the Jam Filled animation studios are dependent on large teams of designers, animators, lighters, technical directors and other production personnel. An inability to secure talented and experienced crews on its productions (whether live-action or animated) could adversely impact Blue Ant's ability to deliver high quality productions, and competition for qualified employees could require Blue Ant to pay higher wages, which could result in higher labour costs and could have an adverse effect on its operations and financial results. While Blue Ant's workforce is not currently unionized, there is a risk that employees or independent contractors working on its productions may seek to unionize in the future or affiliate with one or more industry labour unions, or that they may bring claims against Blue Ant with respect to unfair labour or employment practices. Unionization efforts may be driven by industry trends, shifting regulatory environments, or broader labour movements within the entertainment sector. If Blue Ant's workforce becomes unionized, it may be required to enter into collective bargaining agreements that could impose obligations related to compensation, benefits, working conditions, or hiring practices that differ significantly from its current operational flexibility. The negotiation or implementation of such agreements could also lead to increased labour costs, production delays, or limitations on Blue Ant's ability to make strategic staffing decisions. Additionally, organizing efforts, whether successful or not, could create workplace tensions, distract management, and result in reputational risks. Any disruption related to union or guild activity, including potential strikes or work stoppages, could adversely affect Blue Ant's ability to develop, produce, and deliver content on time and on budget, which in turn could have a material adverse effect on its business, financial condition and results of operations.

Foreign Operations

Blue Ant produces and distributes content and conducts other business activities outside of Canada. As a result, it is subject to certain risks inherent in conducting international business, many of which are beyond its control, including risks related to: changes in local regulatory requirements, including regulations designed to stimulate local productions, and promote and preserve local culture and economic activity; changes in the laws and policies affecting trade, investment and taxes, including laws and policies relating to tariffs and the repatriation of funds and taxes; anti-corruption laws, sanctions and other bans imposed by governmental authorities; differing degrees of protection for IP and less stringent attitudes toward piracy; differential regulation around data privacy and security; difficulties in understanding and complying with local laws, regulations and customs; inability to successfully adapt Blue Ant's offerings to differing languages, cultural tastes and preferences; increased costs of adapting products and services to foreign countries; difficulties in integrating foreign operations and maintaining an enterprise-wide consistent corporate culture; increased difficulty collecting accounts receivable and enforcing contracts; adverse tax consequences associated with foreign operations and revenue; the impact of trade disputes; instability of foreign economies and governments; increased market concentration in certain territories; wars and acts of terrorism, including the continuing conflict in Eastern Europe between Russia and the Ukraine and the conflicts in the Middle East; and the spread of viruses, diseases or other widespread health hazards. The returns to the Corporation from foreign operations may be affected by fluctuations in the exchange rates. Currency exchange rates are determined by market factors beyond the control of the Corporation. In addition, the ability of the Corporation to repatriate to Canada funds arising in connection with foreign exploitation of its properties may also be adversely affected by currency and exchange control

regulations imposed by the country in which the operations are carried on. Where appropriate, the Corporation may hedge its foreign exchange risk through the use of derivatives

Liquidity Risks

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other financial services industry participants, or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. If Blue Ant were unable to access all or a significant portion of the amounts it has deposited at financial institutions for any extended period of time, it may not be able to pay its operational expenses or make other payments until it is able to move funds to accounts at one or more other financial institutions, which process could cause a temporary delay in making payments to suppliers, employees and other stakeholders, and cause other operational challenges. If Fairfax does not honour its commitment to various cash payments owned under the RTO, the Corporation may also face adverse effects regarding its go-forward strategic and operational plans. The Corporation also faces liquidity risk from its transactional counterparties, notably third party producers that are paid in advance for their services, should those services not be delivered.

Credit Risk

Blue Ant is exposed to credit risk, in particular relating to accounts receivables arising from the ordinary course of business. Credit risk is the risk of an unexpected financial loss if a customer or a counterparty to a financial instrument fails to meet contractual obligations. Blue Ant writes down accounts receivable to expected realizable value as soon as the account is determined not to be fully collectible, with such write-downs charged to net profit, unless the loss has been provided for in prior periods, in which case the write-off is applied to reduce the allowance for doubtful accounts. Blue Ant's business, prospects, financial condition, results of operations and cash flows could be adversely affected if a deterioration of economic or business conditions results in a weakening of the financial condition of a material number of its customers, or any of its key customers, causing them to default on their balances owing.

Financing Risks and Additional Capital Requirements

Blue Ant may, from time to time, require additional capital in order to fund ongoing operations, meet additional working capital requirements, make capital expenditures, take advantage of investment and/or acquisition opportunities, or for other reasons. Additionally, if Blue Ant increases (through internal growth or acquisition) its programming slate or other internal budgets, it may be required to provide additional funding or otherwise bear greater financial risks. Accordingly, it may need to raise additional capital in the future. Blue Ant's ability to obtain additional financing will be subject to a number of factors, including market conditions, trading and operating performance. These factors may make the timing, amount, and terms and conditions of additional financing unattractive or unavailable. In addition, disruptions in the capital markets, including changes in market interest rates or lending practices or the availability of capital, could have a materially adverse effect on Blue Ant's ability to raise or refinance debt. In order to raise necessary capital, Blue Ant may issue additional equity securities. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect the prevailing market price for Subordinate Voting Shares. With any additional sale or issuance of equity securities, investors will suffer dilution and Blue Ant may experience dilution in its earnings per share. Additionally, Blue Ant may be constrained in completing such capital raises depending on its share price. Alternatively, Blue Ant may incur debt. Capital raised through debt financing would require Blue Ant to make periodic interest payments and may impose restrictive covenants on the conduct of its business. There is no assurance that the Corporation will be able to raise the funds required to grow its business or maintain its operations on acceptable terms or at all. Blue Ant's failure to obtain any necessary funding for its business and operations could have a material adverse effect on the Corporation's growth strategy, results of operations or financial condition or performance.

Currency Risks and Fluctuations

Currency exchange rates are determined by market factors beyond Blue Ant's control, and may vary substantially during the course of a financial reporting period. For the purposes of Blue Ant's financial reporting, additional earnings variability may arise from the translation of monetary assets and liabilities denominated in currencies other than the Canadian dollar at the rate of exchange at each balance sheet date, the impact of which is reported as a foreign

exchange gain or loss in Blue Ant's consolidated statement of comprehensive income. Blue Ant's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows, by transacting with third parties in U.S. dollars, Euros, British pounds and Australian dollars to the maximum extent possible and practical, given that such transactions will act as natural economic hedges for each of these currencies. In addition, where appropriate, Blue Ant may hedge its foreign exchange risk through the use of derivatives. However, these hedging transactions could, in certain circumstances, prove economically ineffective and may not be successful in protecting Blue Ant against exchange rate fluctuations. Blue Ant may in the future be required to provide cash and other collateral to secure its obligations with respect to such hedging transactions, or may in the future be unable to enter into such transactions on favorable terms, or at all. In addition, Blue Ant's ability to repatriate funds arising in connection with its international operations to Canada may also be adversely affected by currency and exchange control regulations. At present, Blue Ant is not aware of any existing currency or exchange control regulations in any country in which it currently contemplates operating which would have an adverse effect on its ability to repatriate such funds.

Decrease in Brand Recognition and Impact on Buyer and Consumer Retention and Related Monetization Potential

Blue Ant expends significant effort in both building relationships with audiences, which requires a significant marketing commitment and communications strategy to build awareness of Blue Ant's brands, and, on the production and distribution side, in building and maintaining strong relationships with content purchasers. These relationships are built on trust that Blue Ant will continue to provide quality content and deliver its products and services on time and on budget, and that it will deal fairly with content creators and other partners. As such, Blue Ant is subject to reputational risk associated with the potential that stakeholder perceptions, whether true or not, regarding Blue Ant's business, plans, practices, actions or inactions, or individuals or companies employed by, or associated with, Blue Ant (including public-facing talent), including from reported or actual incidents or allegations of illegal or improper conduct, such as harassment, discrimination or other misconduct, could result in significant media attention, even if not directly relating to or involving Blue Ant, and may cause a significant decline in Blue Ant's value, brand, liquidity or consumer base, or require costly measures to address. Such negative perceptions, or any decrease in brand recognition or consumer loyalty, or failure to effectively promote its content and brands, could adversely impact Blue Ant's business, financial results and prospects.

Taxation Laws or Reviews

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

Unauthorized Disclosure of Confidential and Sensitive Information

Blue Ant collects, stores, and uses sensitive information relating to its buyers, partners and financiers, as well as personal information related to employees, staff, crew and cast members. Blue Ant endeavors to adhere to all applicable privacy regulations in the jurisdictions in which it operates, but it is exposed to third parties and their compliance with applicable rules and regulations and there is always a risk that information could be inadvertently or intentionally disclosed by Persons with access, whether within Blue Ant or via a third party to which such information was disclosed for a particular authorized business purpose, or due to a security breach. The *Personal Information Protection and Electronic Documents Act* sets out the federal standards for obtaining consent for the collection, use and retention of personal information, and similar privacy requirements apply in Quebec, British Columbia, Alberta and the European Union. Protection of personal information is an area of law that is fast evolving in order to keep pace with technological and business model changes. There can be no assurance that Blue Ant's compliance procedures will prevent a non-compliance event under new or amended laws, which could materially adversely impact Blue Ant's results of operations. Breaches of security safeguards that expose personal information collected or retained by Blue Ant are inherently difficult to predict and may be beyond Blue Ant's capacity to prevent, including as a result of breaches of third-party vendor systems which collect or retain personal information on Blue Ant's behalf. In such cases, Blue Ant may become subject to investigations, orders or penalties from relevant privacy regulators and/or liable for civil damages through legal actions commenced by affected individuals. In addition to the possibility of

disclosing sensitive third-party information, the Corporation is at risk of sensitive or Material Non-Public Information (MNPI) being disclosed by unauthorized individuals, or by authorized individuals at inappropriate times, whether purposefully or non-purposefully. The Corporation has policies and procedures to protect MNPI, including the requirement for employees to undergo training on the subject. However, there can be no assurance that all employees follow the Corporation's policies and procedures.

Fluctuations in Market Value

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The market price for the Subordinate Voting Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which will be beyond the Corporation's control, including: actual or anticipated fluctuations in the Corporation's financial results; recommendations by securities research analysts; changes in the economic performance or market valuations of other companies that investors deem comparable to the Corporation; the loss of key personnel of the Corporation or the Corporation's board of directors (the "**Board**"); sales or perceived sales of additional Subordinate Voting Shares; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors, where the Corporation does not realize anticipated benefits from such transaction; technological or competitive developments; regulatory changes; actual or anticipated fluctuations in interest or currency exchange rates; tax matters; tariffs and other restrictions on international trade; and other issues affecting the Corporation's business or industry, or broader economic and operating conditions. There can be no assurance that continuing fluctuations in the market price of the Subordinate Voting Shares will not occur.

Dilution

Subject to any resale restrictions that may apply in accordance with applicable laws, Shareholders may sell their Subordinate Voting Shares from time to time and are not required to consider the potential negative impact of such sales on the trading price of the Subordinate Voting Shares or the Corporation in general. Additionally, the Corporation's Board may issue an unlimited number of Subordinate Voting Shares without any vote or action by Shareholders, subject to the rules of the TSX or any other stock exchange on which the Subordinate Voting Shares or other securities of the Corporation may then be listed from time to time. The Corporation may make future acquisitions or enter into financings or other transactions involving the issuance of securities. If the Corporation issues any additional equity securities, the percentage ownership of existing Shareholders will be reduced and diluted and the price of the Subordinate Voting Shares could decline.

Dividend Policy

The Corporation does not currently anticipate paying any dividends. The Corporation's Board will have the discretion to declare the payment of dividends and determine the amount of any such dividends, if any, to be declared and paid to the shareholders of the Corporation (the "**Shareholders**"). Future payments of dividends, if any, may depend on, among other things: income and cash flow generated by the Corporation's financial requirements for the Corporation's operations and the execution of its growth strategy; capital investment requirements; the Corporation's debt service requirements and compliance with debt covenants; the satisfaction of solvency tests imposed by the CBCA for the declaration and payment of dividends; and other business considerations as the Corporation's Board considers relevant.

Holding Company Structure

Substantially all of Blue Ant's business activities are operated by its subsidiaries. As a holding company, Blue Ant's ability to meet its financial obligations is dependent primarily upon the receipt of interest and principal payments on intercompany advances, management fees, cash dividends and other payments from its subsidiaries, together with proceeds raised by Blue Ant through the issuance of equity and the incurrence of debt, and from proceeds received on the sale of assets. The payment of dividends and the making of loans, advances and other payments to Blue Ant by its subsidiaries may be subject to statutory or contractual restrictions, or contingent upon the earnings of those subsidiaries, and subject to various other business considerations.

Pandemics, Epidemics and Other Public Health Crises and Risks

Pandemics, epidemics and other systemic or widespread health and safety risks could occur that could materially negatively impact Blue Ant's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations, including its ability to maintain operations, or meet revenue or expense targets, projections or plans. In particular, Blue Ant has exposure in this regard due to its consumer shows business, which experienced a complete shutdown during the Covid-19 pandemic. By nature, the severity and length of such risks depend on future developments that are highly uncertain and cannot be predicted with any meaningful precision. These health and safety risks could have an adverse effect on Blue Ant's operations and financial results.

Risks relating to Studio Space

Blue Ant produces certain of its content in areas where there is a shortage of suitable studio space for filming, whether due to availability constraints or due to significant demand for such space, which is particularly an issue in the Greater Toronto Area because of the tax credits available when producing there. Blue Ant's larger competitors may be able to commit to renting studio space at a premium for multi-year terms in order to ensure they always have space available for their productions. Blue Ant may not be able to make such commitments in advance of securing full financing for any production and, as such, may have to consider less than ideal studio spaces or pay for studio space in excess of budgeted amounts. To the extent that Blue Ant is not able to secure necessary studio space to produce its content or the cost of the space may be in excess of Blue Ant's estimated amounts, the Corporation's business, operations and financial results can be negatively affected.

DIVIDENDS OR DISTRIBUTIONS

Certain provisions of the Second Amended and Restated Credit Agreement entered into by the Corporation on August 1, 2025 restrict Blue Ant's ability to pay dividends or make other distributions in excess of specified amounts. The Corporation has never declared or paid any dividends on any class of securities. The Corporation currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Subordinate Voting Shares or Multiple Voting Shares for the foreseeable future. Any decision to pay dividends on the Subordinate Voting Shares or Multiple Voting Shares in the future will be made by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of (i) Subordinate Voting Shares, (ii) Multiple Voting Shares, (iii) Restricted Voting Shares and (iv) preferred shares (the "**Preferred Shares**"). As of the date of this AIF, the Corporation had 21,900,166 Subordinate Voting Shares, 12.5 Multiple Voting Shares, 75,000,000 Restricted Voting Shares and no Preferred Shares issued and outstanding.

Subordinate Voting Shares and Multiple Voting Shares

The Subordinate Voting Shares and Multiple Voting Shares have the same rights, privileges and conditions, except as otherwise described herein. The Subordinate Voting Shares and Multiple Voting Shares rank equally as to dividends, voting powers and participation in the distribution of assets. The holders of Subordinate Voting Shares and Multiple Voting Shares are entitled to receive notice of any meetings of Shareholders, and to attend and cast one vote per Subordinate Voting Share and 5,000,000 votes per Multiple Voting Share (as applicable) at all such meetings, except where a particular class is entitled to vote separately. Holders of Subordinate Voting Shares and Multiple Voting Shares do not have cumulative voting rights with respect to the election of directors. Holders of Subordinate Voting Shares and Multiple Voting Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Subordinate Voting Shares and Multiple Voting Shares with respect to dividends or liquidation. The Subordinate Voting Shares and Multiple Voting

Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

All of the issued and outstanding Multiple Voting Shares and Restricted Voting Shares are held by Mr. MacMillan. The Multiple Voting Shares and Restricted Voting Shares were created to allow the Corporation to comply with certain Canadian ownership requirements under the *Broadcasting Act* (Canada) and are subject to restrictions on transfer pursuant to the terms of the Corporation's articles.

Restricted Voting Shares

The Restricted Voting Shares are a separate class of shares to be issued only as and when determined by the Board in its sole discretion in order to comply with ownership and control requirements under applicable Canadian Broadcast Status Rules or Canadian Investment Status Rules. Restricted Voting Shares may only be held, beneficially owned or controlled, directly or indirectly, by Canadian Persons (within the meaning of the Canadian Broadcast Status Rules or Canadian Investment Status Rules), unless otherwise determined by the Board. The holders of Restricted Voting Shares are entitled to receive notice of and attend meetings of Shareholders and vote together with holders of Subordinate Voting Shares and Multiple Voting Shares as a single class, except where a separate class vote is required. The number of votes per Restricted Voting Share is determined in accordance with a formula that is intended to ensure compliance with Canadian ownership requirements and is subject to a minimum of 0.1 votes per Restricted Voting Share. Restricted Voting Shares do not carry any right to receive dividends and are redeemable by the Corporation at its discretion at a redemption price of \$0.0001 per Restricted Voting Shares. In the event of liquidation, dissolution or winding-up of the Corporation, holders of Restricted Voting Shares are entitled to receive, in priority to the holders of Subordinate Voting Shares and Multiple Voting Shares, an amount equal to the redemption amount per Restricted Voting Share. Restricted Voting Shares are not convertible into any other class of shares.

Preferred Shares

The holders of Preferred Shares are entitled, on the liquidation or dissolution of the Corporation, whether voluntary or involuntary, or on any other distribution of its assets among its Shareholders for the purpose of winding up its affairs, to receive, before any distribution is made to the holders of Subordinate Voting Shares, Multiple Voting Shares or any other shares of the Corporation ranking junior to the Preferred Shares with respect to repayment of capital on the liquidation or dissolution of the Corporation, whether voluntary or involuntary, or on any other distribution of its assets among Shareholders for the purpose of winding up its affairs, the amount paid up with respect to each Preferred Share held by them, together with the fixed premium (if any) thereon, all accrued and unpaid cumulative dividends (if any and if preferential) thereon, which for such purpose will be calculated as if such dividends were accruing on a day-to-day basis up to the date of such distribution, whether or not earned or declared, and all declared and unpaid noncumulative dividends (if any and if preferential) thereon. After payment to the holders of Preferred Shares of the amounts so payable to them, they will not be entitled to share in any further distribution of the property or assets of the Corporation except as specifically provided in the special rights and restrictions attached to any particular series. Holders of Preferred Shares are not entitled to receive notice of, or to attend or vote at, any general meeting of Shareholders of the Corporation.

Equity Incentive Plans

Effective as of August 1, 2025, the Corporation approved the amended and restated equity incentive plan of the Corporation, adopted on March 24, 2021, as amended on April 20, 2022 and August 1, 2025, for the benefit of its directors, officers, employees and consultants (the "**EIP**"). The EIP was approved by Shareholders on June 17, 2025, and by the Board on August 1, 2025. The EIP provides for the grant of Options, RSUs, DSUs and PSUs, with an aggregate maximum number of Subordinate Voting Shares that may be reserved for issuance under the EIP and all other share-based compensation arrangements of the Corporation equal to 10% of the outstanding Subordinate Voting Shares of the Corporation. Following the RTO, the EIP continues to govern the grants of the Corporation's existing equity incentive awards and will also govern the grants of future equity incentive awards until such time as determined by the Board.

The Corporation also has: (i) outstanding options issued pursuant to the Corporation's prior equity participation plan (the "**Legacy Stock Option Plan**"), and (ii) outstanding restricted share units issued pursuant to the restricted share

unit plan of the Corporation, effective as of January 1, 2018 (the "**Legacy RSU Plan**"). The Corporation has not granted any further rights under the Legacy EPP or Legacy RSU Plan since the EIP was adopted and does not intend to grant any further rights under the Legacy EPP or Legacy RSU Plan in the future.

In connection with the RTO, existing restricted share units and options of BAMI were exchanged for replacement Options and RSUs of the Corporation. See "*Prior Sales – Securities Not Listed or Quoted on a Marketplace – Options*" and "*Prior Sales – Securities Not Listed or Quoted on a Marketplace – RSUs*". The replacement Options (the "**Replacement Options**") and replacement RSUs (including performance RSUs) (the "**Replacement RSUs**") are governed by the respective terms of such securities, after giving effect to the RTO, and are not subject to the limit under the EIP. Additional details regarding BAMI equity incentive plans and the terms of the RTO are also outlined in the management information circular of the Corporation dated May 9, 2025, a copy of which is available on SEDAR+.

Convertible Securities

As of the date of this AIF, the following convertible securities of the Corporation are issued and outstanding:

- 1,492,396 options to acquire Subordinate Voting Shares ("**Options**"), comprising of 19,212 Options under the Legacy EPP, 9,809 Options under the EIP and 1,463,375 Replacement Options; of which 1,463,375 were granted under Blue Ant's legacy private option plan and not considered when calculating the aggregate maximum number of Subordinate Voting Shares that may be reserved for issuance under the EIP;
- 546,875 warrants to acquire Subordinate Voting Shares ("**Warrants**");
- 369,655 restricted share units ("**RSUs**"), comprising of 68,334 RSUs under the EIP, 50,256 RSUs under the Legacy RSU Plan and 251,065 Replacement RSUs; of which 235,440 were granted under Blue Ant's legacy private RSU plan and 15,625 were granted under Blue Ant's legacy private PRSU plan and not considered when calculating the aggregate maximum number of Subordinate Voting Shares that may be reserved for issuance under the EIP;
- 36,443 deferred share units ("**DSUs**") under the EIP; and
- 10,110 performance share units ("**PSUs**") under the EIP.

MARKET FOR SECURITIES

Trading Price and Volume of Securities

Subordinate Voting Shares

The Subordinate Voting Shares trade on the TSX under the symbol "BAMI". The following table sets out the high and low trading prices, as well as the trading volume, for the Subordinate Voting Shares on the TSX for each month of the fiscal year ended August 31, 2025 (being presented on a post-Consolidation basis).

Date	High	Low	Trading Volume
September, 2024	\$10.00	\$9.20	86,278
October, 2024	\$9.50	\$8.50	41,099
November, 2024	\$9.00	\$5.60	82,264
December, 2024	\$6.90	\$5.90	60,384
January, 2025	\$7.70	\$5.60	62,436
February, 2025	\$7.70	\$6.70	42,377
March, 2025	\$11.50	\$6.30	201,496

Date	High	Low	Trading Volume
April, 2025	\$9.50	\$7.50	115,135
May, 2025	\$9.50	\$7.20	94,823
June, 2025	\$9.75	\$8.55	9,440
July, 2025	\$9.80	\$8.80	24,331
August, 2025	\$9.30	\$7.05	58,232

Prior Sales – Securities Not Listed or Quoted on a Marketplace

During the financial year ended August 31, 2025, other than issuances of Subordinate Voting Shares, the Corporation issued: (i) 12.5 Multiple Voting Shares and 75,000,000 Restricted Voting Shares to Mr. MacMillan in connection with the RTO; and (ii) the RSUs and DSUs as outlined below.

Options

During the financial year ended August 31, 2025, the Corporation issued 1,463,675 Replacement Options in replacement of BAMI options in connection with the RTO, in accordance with the terms of the Arrangement Agreement. Other than to give effect to the RTO (and exchange ratio thereunder), the key terms of these Options remained unchanged and governed by the option plan of BAMI. No further Options will be granted under the BAMI option plan.

Date of Grant	Number of Options	Exercise Price
August 1, 2025	786,250	\$8.00
	281,625	\$12.00
	395,500	\$18.00

RSUs

During the financial year ended August 31, 2025, the Corporation issued the following RSUs (being presented on a post-Consolidation basis), which may be settled in Subordinate Voting Shares, cash or a combination of Subordinate Voting Shares and cash, at the Corporation's discretion:

Date of Grant	Number of RSUs
January 1, 2025	1,250
August 1, 2025	251,065 ⁽¹⁾

Notes:

- (1) These are Replacement RSUs issued in replacement of BAMI RSUs in connection with the RTO in accordance with the terms of the Arrangement Agreement.

DSUs

During the financial year ended August 31, 2025, the Corporation issued the following DSUs (being presented on a post-Consolidation basis), which may be settled in Subordinate Voting Shares, cash or a combination of Subordinate Voting Shares and cash, at the Corporation's discretion:

Date of Grant	Number of DSUs
September 24, 2024	1,396
November 1, 2024	4,233
December 24, 2024	1,682

Date of Grant	Number of DSUs
February 1, 2025	5,393
March 24, 2025	1,640
May 1, 2025	4,632
June 24, 2025	1,442
June 31, 2025	5,017

Warrants

During the financial year ended August 31, 2025, the Corporation issued 546,875 Warrants in replacement of BAMI warrants in connection with the RTO, in accordance with the terms of the Arrangement Agreement. Other than to give effect to the RTO (and exchange ratio thereunder), the key terms of these Warrants remained unchanged.

Date of Grant	Number of Options	Exercise Price
August 1, 2025	546,875 ⁽¹⁾	\$8.00

Notes:

- (1) These replacement Warrants do not have an expiry date.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the best of knowledge of the directors and senior officers of the Corporation, as of the date of this AIF, no other person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding voting securities of the Corporation, other than as disclosed below:

Name of Shareholder	Number and Percentage of Subordinate Voting Shares	Number and Percentage of Multiple Voting Shares ⁽¹⁾	Number and Percentage of Restricted Voting Shares ⁽²⁾	Total Percentage of Voting Power
Fairfax Financial Holdings Limited	4,964,725 (22.7%)	—	—	5.4%
Michael MacMillan	1,036,798 (4.7%)	12.5 (100%)	75,000,000 (100%)	77.3%

Notes

- (1) Each Multiple Voting Share carries 5,000,000 votes, subject to the terms of the Corporation's articles.
(2) Each Restricted Voting Share carries 0.1 votes, subject to the terms of the Corporation's articles.

DIRECTORS AND OFFICERS

The following table sets forth the name and residence of each director and executive officer of the Corporation as of the date of this AIF, as well as such individual's position with the Corporation, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. Each of the directors of the Corporation will hold office until the close of the next annual meeting of shareholders or until the director's successor is elected or appointed.

Name, Province and Country of Residence ⁽¹⁾	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
Brad Martin ⁽³⁾ <i>Ontario, Canada</i>	Director (Chair)	August 1, 2025	Vice-President Strategic Investments of Fairfax Financial Holdings Limited from March 2012 to August 2024.

Name, Province and Country of Residence (1)	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
Michael MacMillan <i>Ontario, Canada</i>	Chief Executive Officer and Director	August 1, 2025	CEO and Director of BAMI.
Robb Chase <i>Ontario, Canada</i>	Chief Financial Officer and Director	August 1, 2025	CFO and Director of BAMI.
Richard Wernham ⁽²⁾ <i>Ontario, Canada</i>	Director	August 1, 2025	Founder and Director of Soutterham Investments Limited.
Phyllis Yaffe ⁽³⁾ <i>Ontario, Canada</i>	Director	August 1, 2025	Independent director, including Chair of the board of directors of Cineplex, Inc.
Lisa Hsia ⁽³⁾ <i>New York, United States</i>	Director	August 1, 2025	Various senior leadership provisions with NBCUniversal Media, LLC, until 2021.
Ellis Jacob ⁽²⁾ <i>Ontario, Canada</i>	Director	February 1, 2022	President and CEO of Cineplex Inc.
Kevin Johnson ⁽³⁾ <i>Ontario, Canada</i>	Director	August 1, 2025	CEO of GroupM Canada since May 2015. President of WPP Canada since November 2024.
Lisa Knutson ⁽²⁾ <i>Florida, United States</i>	Director	August 1, 2025	COO of E.W. Scripps Company from December 2005 until December 2024.
Kent Sobey ⁽²⁾ <i>Nova Scotia, Canada</i>	Director	August 1, 2025	Founder and President of Farmhouse Productions.
Jamie Schouela <i>Ontario, Canada</i>	Chief Operating Officer	August 1, 2025	Various senior leadership positions at BAMI since June 2013, including Chief Operating Officer; President, Global Channels and Media; and President, Canadian Media.
Astrid Zimmer <i>Ontario, Canada</i>	Corporate Secretary and Chief Legal Officer	August 1, 2025	Various senior leadership positions at BAMI since January 2014, including: Chief Legal Officer, EVP, Legal & Business Affairs; and Vice-President Legal & Business Affairs.
Dervla Kelly <i>Ontario, Canada</i>	Chief Marketing & Communications Officer	August 11, 2025	Marketing and Digital at Corus Entertainment.
Surani Adamesco <i>Ontario, Canada</i>	Chief Technology Officer	September 2, 2025	Senior Vice President of Information Technology at SiriusXM Canada.
Carlyn Staudt <i>Maryland, United States</i>	President, Global Channels and Streaming	August 1, 2025	Various senior leadership positions at BAMI since November 2017, including: President, Global Channels and Streaming; EVP, Global Channel and Brands; and General Manager, Love Nature & Head of Commissioning, Global Media.
Mitch Dent <i>Ontario, Canada</i>	President, Canadian Media	August 1, 2025	Various senior leadership positions at BAMI since March 2017, including President, Canadian Media; EVP, Media Solutions, Consumer Shows & Publishing; and Senior VP, Media Solutions & Group Publisher.
Mark Bishop <i>Ontario, Canada</i>	Co-President, Blue Ant Studios	August 1, 2025	Co-President of Blue Ant Studios, since August 2023, and Co-CEO of Marble until its acquisition by BAMI in August 2023.
Matthew Hornburg <i>Ontario, Canada</i>	Co-President, Blue Ant Studios	August 1, 2025	Co-President, Blue Ant Studios, since August 2023; and Co-CEO of Marble until its acquisition by BAMI in August 2023.

Name, Province and Country of Residence (1)	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
Megan Atkinson <i>Ontario, Canada</i>	EVP, Human Resources	August 1, 2025	Various senior leadership positions at BAMI since January 2013, including Senior VP, Human Resources, and VP, Human Resources.

Notes:

- (1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) Members of the Audit Committee. Richard Wernham is the Chair of the Audit Committee.
- (3) Members of the Human Resources and Corporate Governance Committee. Phyllis Yaffe is the Chair of the Human Resources and Corporate Governance Committee.

Based on the disclosure available on the System for Electronic Disclosure by Insiders, as of the date of this AIF (i) the directors and executive officers of the Corporation (as listed in this AIF) as a group, beneficially owned, or controlled or directed, directly or indirectly, a total of 4,013,244 Subordinate Voting Shares, representing approximately 18.3% of the total issued and outstanding Subordinate Voting Shares as of the date hereof, and (ii) Michael MacMillan owned 12.5 Multiple Voting Shares and 75,000,000 Restricted Voting Shares, representing 100% of the total issued and outstanding Multiple Voting Shares and Restricted Voting Shares as of the date hereof.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation.

Brad Martin, Director (Chair)

Mr. Martin previously served as a Vice-President, Strategic Investments, at Fairfax from 2012 to 2024, and as Vice-President and Chief Operating Officer of Fairfax from 2006 to 2012. Before joining Fairfax in 1998, Mr. Martin was a partner at Torys LLP, a Canadian business law firm, specializing in mergers and acquisitions and securities law. Mr. Martin currently serves as a member of the board of directors of Eurobank Ergasias Services and Holdings SA (Athens Stock Exchange), and previously served on the board of directors of Resolute Forest Products Inc. and of AGT Food and Ingredients Inc., among others. Mr. Martin holds an LLB from the University of Toronto and a Bachelor of Arts degree from Harvard College.

Michael MacMillan, CEO and Director

Mr. MacMillan co-founded and is CEO of Blue Ant. Under his leadership, Blue Ant has become a global leader, with an international studio and rights operation and a worldwide channels business, anchored by its headquarters in Canada. He co-founded Atlantis Films Limited in 1978, which won an Oscar in 1984 for its short film, *Boys and Girls*. In 1998, Atlantis Films Limited acquired Alliance Communications, becoming Alliance Atlantis Communications ("Atlantis"), which, as Chairman and CEO, Mr. MacMillan led in operating 13 Canadian TV networks and producing hit shows including *CSI: Crime Scene Investigation*. He stepped away from this role in 2007, after Atlantis was sold to Canwest Communications and Goldman Sachs. Mr. MacMillan is also the co-founder and a director of the Samara Centre for Democracy, a non-partisan charity launched in 2008, that works to reconnect citizens to politics and promote greater political participation in Canada. Additionally, he is a co-founder and co-owner of Closson Chase Vineyards and Winery in Prince Edward County, Ontario. A member of the Order of Canada, Mr. MacMillan has volunteered with numerous community and industry organizations over many years. He is a Senior Fellow at Massey College and co-author of the best-selling book *Tragedy in the Commons*.

Robb Chase, CFO and Director

Mr. Chase is the CFO of Blue Ant, where he is responsible for all financial management and oversight. He has worked with Blue Ant since its inception in January 2011 in various senior leadership roles. Mr. Chase previously served as the President and CEO of several franchised retail businesses, including Quiznos Canada Restaurant Corporation and Herbal Magic ULC, and as President of Papa John's International. He was previously the President of Famous Players Inc. from July 2000 until 2005, and also spent ten years with PepsiCo Restaurants International and its spinoff company, Tricon Global Restaurants, in a variety of executive roles. Mr. Chase previously served as Chairman of the

Ontario chapter of the World Presidents' Organization (WPO), and as a director of Imvescor Restaurants Inc. and Sleeman's Breweries, which were both publicly traded companies during his tenure. Mr. Chase holds an Honours Business Administration degree from the Ivey Business School at the University of Western Ontario, and was a recipient of the Top 40 Under 40 national business award in 1996.

Richard Wernham, Director and Chair of Audit Committee

Mr. Wernham is the founder and a director of Soutterham Investments Limited, a portfolio manager, which he founded in 2001. Mr. Wernham began his career as a lawyer with Torys LLP, where he specialized in securities and corporate law, before founding Global Strategy Financial Inc., which was one of Canada's largest independent mutual fund companies at the time of its sale in 2000, and Mr. Wernham is an active member of both the academic and arts & entertainment communities, currently serving as a Director of Greenwood College School and a member of the Governor's Emeriti Circle of the Royal Ontario Museum. He also previously served as a director of Atlantis Communications Inc. Mr. Wernham holds an LLB and Juris Doctor from the University of Toronto.

Phyllis Yaffe, Director and Chair of Human Resources and Corporate Governance Committee

Ms. Yaffe is the chair of the board of directors of Cineplex Entertainment Inc. and was previously chair of the board of directors of Baycrest Seniors Care. She previously served as Consul General to New York for the Government of Canada from July 2016 to December 2019, and previously served on the boards of directors of Lionsgate Entertainment Corporation, Torstar Corporation and Astral Media Inc. Ms. Yaffe has held a number of strategic positions in film and television in Canada since the 1980s, including CEO and COO of Alliance Atlantis Communications Inc., and CEO of Alliance Atlantis Broadcasting Inc. Ms. Yaffe was selected as the Canadian Women in Communications Woman of the Year in 1999, received the Lifetime Achievement Award from Women in Film and Television in 2000, was included in the Women's Executive Network's list of Canada's 100 Most Powerful Women in 2006; was inducted into the Canadian Association of Broadcasters' Broadcast Hall of Fame in 2015; and received the Order of Canada in 2015. Ms. Yaffe previously served on the board of directors for Women Against Multiple Sclerosis, as well as the Chair of the Board of Governors for Ryerson University.

Lisa Hsia, Director

Until December 2021, Ms. Hsia held various executive roles at NBCUniversal Media, LLC, including, most recently, as Executive Vice President, Audience Acquisition and Growth, as well as Executive Vice-President, Digital Media, Cable Entertainment, Senior Vice President, Digital, Bravo Media, and Vice President of NBC News. Earlier in her career in broadcast news, she worked as producer and senior producer for Diane Sawyer on Prime Time Live and for Katie Couric on Dateline NBC. She has also made documentaries including "Made in China" and "The Emperor's Eye: Art and Power in Imperial China", and two independent feature films for Orion Classics. Ms. Hsia has a BA from Harvard University and an MBA from Columbia University Business School.

Ellis Jacob, Director

Mr. Jacob is currently the President and CEO of Cineplex Inc., a position he has held for over 20 years. Prior to that, he was co-founder and CEO of Galaxy, and Head of Integration at Alliance Atlantis Communications Inc., and previously held several senior financial and operational positions with Cineplex Odeon Corporation. Mr. Jacob served as a director of ASM Global and was a director and member of the Audit Committee of the Toronto International Film Festival, on which he served for 17 years. In 2010, Mr. Jacob was appointed a Member of the Order of Canada, and in 2020 was appointed a Member of the Order of Ontario. Mr. Jacob holds an MBA from the Schulich School of Business as well as the designations of Fellow Chartered Professional Accountant (FCPA), Fellow Chartered Accountant (FCA) and Fellow Certified Management Accountant (FCMA). He also holds the ICD.D designation from the Institute of Corporate Directors.

Kevin Johnson, Director

Mr. Johnson is currently the CEO of GroupM Canada ("**GroupM**"), a media investment company and WPP plc subsidiary, and President of WPP Canada where he oversees GroupM's operations in Canada and also is part of its

North American leadership team and President of WPP in Canada. He previously served as the CEO of MediaCom Canada, where he played a key role in securing new business and raising the agency's profile. Mr. Johnson holds positions on several boards, including Advertising Standards Canada, Numeris (a not-for-profit joint industry committee focussed on providing audience data and insights), and Trillium Health Partners. He is also an active mentor in Rexdale, the community where he grew up, and is a strong supporter of Trust 15, a group that provides mentorship, social and educational resources.

Lisa Knutson, Director

Ms. Knutson was the Chief Operating Officer of The E.W. Scripps Company ("**E.W. Scripps**"), a diversified media and broadcasting company listed on Nasdaq, where she oversaw the operating divisions of Local Media and Scripps Networks until her retirement in December 2024. Her previous roles at E.W. Scripps included President of Scripps Networks from January 2021 until January 2023, and CFO and Chief Strategy Officer from September 2017 until January 2021. Ms. Knutson previously worked at Arthur Andersen, LLP as Director of Audit Operations, Great Lakes Market Circle, and with PSARA Technologies, Inc., a regional environmental consulting firm. Ms. Knutson is currently a director of WesBanco, Inc., as well as the Chair of its audit committee, and a member of its executive, compensation and nominating committee. Ms. Knutson holds a Bachelor of Science degree in Accountancy from Miami University, and obtained the designation of Certified Public Accountant (CPA) from the American Institute of Certified Public Accountants.

Kent Sobey, Director

Kent Sobey is Founder and President of Farmhouse Productions, a film and television media company he founded in 2001. He is a board member of Empire Company Limited (a publicly traded company). He served as a trustee on the board of Crombie REIT (a publicly traded real estate investment fund) for 11 years and previously served on the advisory board of Empire Theatres. He was a member of the board of Hollywood Suite from 2010 to June of 2025 and served on the audit committee. He is a trustee of the Frank H. Sobey Awards for Excellence in Business Studies as well as a trustee of The Sobey Foundation which supports the development of future business leaders in Atlantic Canada Universities. He previously served on the board of directors of The North York Harvest Food Bank. He received his Bachelor of Arts from Dalhousie University, graduated from the Vancouver Film School and has completed executive development programs at Rotman School of Management, Queen's University, and recently completed the corporate governance program at Kellogg School of Management at Northwestern University.

Executive Officers

The following profiles describe the background and experience of each executive officer of the Corporation and its material subsidiaries. For profiles on Mr. MacMillan and Mr. Chase, see "*Directors*" above.

Jamie Schouela – Chief Operating Officer

Mr. Schouela currently serves as Blue Ant's Chief Operating Officer. In this role, he leads M&A and business development, driving Blue Ant's strategic growth, while also overseeing key shared services teams, including Technology, Marketing and Communications. Mr. Schouela previously served as President, Global Channels and Media, at Blue Ant, where he led the strategic direction and operations of its free streaming and pay-TV networks around the world, and also led Blue Ant's Canadian consumer shows, publishing businesses and multi-platform media sales team. Mr. Schouela began his career at Alliance Atlantis, where he helped build a number of networks, including Showcase, History Television and BBC Canada, and also served as Vice-President, Marketing, for Shaw Media, directing all marketing and communications activity for Global Television and its 19 specialty channels. Mr. Schouela received Playback Magazine's "Dealmaker of the Year" award in 2023, recognizing his achievements in the free streaming and global channels space. He served on the National Association of Television Program Executives' Global advisory committee, and spent eight years on the board of directors for Numeris, as well as holding advisory board roles with the Banff Television Festival and the Canadian Media Producers Association's annual Prime Time Ottawa conference. Mr. Schouela holds a Bachelor of Arts degree in Communications and History from Wilfrid Laurier University.

Astrid Zimmer, Corporate Secretary and Chief Legal Officer

Ms. Zimmer currently serves as Chief Legal Officer at Blue Ant, where she manages and oversees legal and business affairs (including with respect to Blue Ant's domestic and international production, distribution and channel businesses), corporate governance, risk management and regulatory matters, and provides leadership on strategic initiatives and acquisitions. Ms. Zimmer began her legal career at Goodmans LLP, before moving in-house at what was then NetStar Communications (now part of Bell Media), supporting TSN, RDS and the Discovery Channel, and going on to hold senior positions at Maple Leaf Sports & Entertainment, where she provided legal and strategic support to the broadcast and sponsorship business of the Toronto Maple Leafs, Toronto Raptors, Toronto FC and Toronto Marlies. Ms. Zimmer holds an LLB from the University of Toronto and a BSc. (Honours) in Anatomy from McGill University.

Dervla Kelly, Chief Marketing & Communications Officer

Ms. Kelly is Chief Marketing and Communications Officer at Blue Ant, where she leads Blue Ant's global marketing, communications, and creative strategy to build a cohesive brand presence, accelerate international growth, and strengthen Blue Ant's reputation. A seasoned marketing and media executive, Ms. Kelly previously led Marketing and Digital at Corus Entertainment ("**Corus**"), overseeing a portfolio of broadcast, streaming, distribution, and digital brands, including Kin Community, a leading creator agency, and so.da, Corus' award-winning social agency serving clients such as Amazon, RBC, General Mills, and PlutoTV. During her tenure at Corus, she spearheaded the launch of a co-branded content studio with Twitter, earning two Digiday Awards, and forged partnerships with the major social platforms to commission and fund original so.da content. Prior to her time at Corus, Ms. Kelly held senior leadership roles at Shaw Media, Canwest, Husky Injection Molding Systems, and Celestica, building deep expertise in public market communications, organizational change, and complex mergers and acquisitions.

Surani Adamesco, Chief Technology Officer

As Chief Technology Officer, Ms. Adamesco leads Blue Ant's global technology strategy, with a focus on driving innovation, scalability, and digital growth across its expanding portfolio of content brands and streaming platforms. An accomplished technology leader with more than 25 years of experience in media, telecommunications, and IT, Ms. Adamesco brings deep experience developing transformative strategies that align technology with business growth. Ms. Adamesco's expertise spans cloud strategy, enterprise data and analytics, cybersecurity, and emerging technologies. Prior to joining Blue Ant, Ms. Adamesco served as Senior Vice President of Information Technology at SiriusXM Canada, where she spearheaded enterprise-wide initiatives, including cloud modernization, cybersecurity strategy, advanced data architecture, and artificial intelligence (AI) integration. Ms. Adamesco's leadership consistently bridged technical innovation with business strategy to enhance agility, drive operational efficiency, and accelerate digital transformation.

Carlyn Staudt, President, Global Channels and Streaming

Ms. Staudt currently serves as President, Global Channels and Streaming, at Blue Ant, where she oversees its international channels and worldwide channel footprint across all platforms, including FAST, SVOD, AVOD and Pay-TV. Her prior roles at Blue Ant have included leading the growth of *Love Nature*, where she previously served as General Manager and as EVP, Programming and Development, and as Head of Commissioning for Blue Ant's free streaming and Pay-TV channels in North America and internationally. Prior to joining Blue Ant, Ms. Staudt held numerous leadership roles at National Geographic, including SVP, Global Programming, and Managing Director for National Geographic Channels International's ("**NGCI**") operations, where she was responsible for spearheading co-production partnerships and global acquisitions across NGCI's suite of channels, and Channel Manager for Nat Geo Wild, where she was responsible for increasing the network's footprint and managing all content. Ms. Staudt previously served as an advisory board member of Jackson Wild (previously known as the Jackson Hole Wildlife Film Festival) and Wildscreen, a wildlife conservation charity.

Mitch Dent, President, Canadian Media

Mr. Dent currently serves as President, Canadian Media, at Blue Ant, where he oversees its Canadian business, comprising Canadian specialty television and streaming, consumer shows and publishing, as well as Blue Ant's digital growth strategy. He previously served as EVP, Consumer Shows, Media Sales and Publishing, at Blue Ant for eight years, where he oversaw growth in linear TV advertising and led the acquisition of Media Pulse, and managed Blue Ant's Cottage Life publishing division, during which he integrated six new consumer shows. Mr. Dent's previous positions include leadership roles at Rogers Media, including EVP, Broadcast Sales, and SVP, Publishing Sales, as well as of Today's Parent Group, where he played a key role in the brand's growth and eventual sale to Rogers Media.

Mark Bishop, Co-President, Blue Ant Studios

Mr. Bishop currently serves as Co-President of Blue Ant Studios, where he oversees the development and creation of scripted productions. He also leads Blue Ant's distribution business and oversees co-productions, pre-sales, production finance, and worldwide sales activities, in addition to studio marketing, communications and government relations. Mr. Bishop joined Blue Ant after its acquisition of Marble in 2023, which he, together with Matthew Hornburg, co-founded and served as co-CEO of for over 20 years. He currently serves on the board of the Canadian Media Producers Association (CMPA), the Canadian Association of Content Exporters (CACE) and Film Ontario, and as a member of the RTA Media Production Program Advisory Council (PAC) at Toronto Metropolitan University ("TMU"). Mr. Bishop has been named one of The Globe & Mail's 25 Most Influential People in Canadian Television, featured as one of Variety Magazine's "Titans of Unscripted" in their 2022 Reality Impact Report, and recognized by The Hollywood Reporter as a "Next Generation Content Producer." He has also received awards including the Innovative Producer Award from Lionsgate, and the Outstanding Achievement Award by Playback Magazine. Mr. Bishop was appointed a New Brunswick Ambassador by the Premier of New Brunswick for his support of the province's television sector and his efforts to promote local talent, production and tourism opportunities. Mr. Bishop holds a Bachelor of Arts degree from the RTA School of Media at TMU.

Matthew Hornburg, Co-President, Blue Ant Studios

Mr. Hornburg currently serves as Co-President of Blue Ant Studios, where he oversees unscripted content in development and production. He also leads its original slate group, servicing international clients such as Netflix, Peacock, Amazon, BBC, CBC and Bell Media, and manages its finance and business operations units. Mr. Hornburg joined Blue Ant after its acquisition of Marble in 2023, which he, together with Mark Bishop, co-founded and served as co-CEO of for over 20 years. Mr. Hornburg has been named one of The Globe & Mail's 25 Most Influential People in Canadian Television, featured as one of Variety Magazine's "Titans of Unscripted" in their 2022 Reality Impact Report, and recognized by The Hollywood Reporter as a "Next Generation Content Producer." He has also received awards including the Innovative Producer Award from Lionsgate and the Outstanding Achievement Award from Playback Magazine. Mr. Hornburg is a graduate of the School of Radio and Television at Toronto Metropolitan University.

Megan Atkinson, EVP, Human Resources

Ms. Atkinson currently serves as Executive Vice-President, Human Resources, of Blue Ant, where she oversees its people strategy, focusing on organizational culture, values, and purpose, and helps integrate newly acquired companies and personnel into Blue Ant. Her previous positions include roles at Canwest, Shaw Media, Northbridge Financial and Husky Injection Molding Systems. Ms. Atkinson is a graduate of Wilfrid Laurier University and the Humber College post graduate Human Resources Management program, and is a Certified Human Resources Leader.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual set forth in the above table is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period

of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above table or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor any personal holding company of any such individual:

- (a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or
- (c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are no material conflicts of interest between the Corporation and any directors or officers of the Corporation. However, certain directors and officers of the Corporation are engaged, in the ordinary course, in other activities in the broadcasting and media industry from time to time, as well as other activities that may result in certain directors and officers of the Corporation becoming subject to conflicts of interest from time to time. The CBCA provides that if a director or officer is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or material transaction, or proposed material contract or proposed material transaction, such director or officer shall disclose the nature and extent of their interest and shall refrain from voting to approve such contract or transaction, unless otherwise provided under the CBCA. To the extent that conflicts of interest arise, such conflicts of interest will be resolved in accordance with the provisions of the CBCA and in accordance with the Corporation's Code of Contact, which is expected to require that all related party transactions must be pre-approved by the Human Resources and Corporate Governance Committee of the Board.

From time to time, Blue Ant purchases certain advertising and media services from GroupM Canada, a media investment group and subsidiary of WPP plc, of which Kevin Johnson, a director of the Corporation, is the CEO and President of WPP Canada. In the year ended August 31, 2025, the value of these services was approximately \$3.8 million.

In addition, in October 2022, a private corporation controlled by Mr. Johnson issued BAMI a convertible promissory note in the principal amount of \$600,000, in connection with an investment by BAMI in the proposed launch of a new Canadian entertainment channel by the borrower. The principal amount is convertible into such number of common shares of the borrower as will equal 5% of the total outstanding common shares at the time of conversion. Pursuant to the terms of the promissory note, Mr. Johnson has agreed to guarantee the repayment of up to 50% of the portion of the principal amount that has been paid by the borrower to third parties or otherwise in connection with the

establishment of the channel prior to the maturity of the note. Although the terms of the promissory note were most recently formally amended on November 28, 2022 to extend the maturity date to March 31, 2023, the promissory note continues to be outstanding as at the date of this AIF.

AUDIT COMMITTEE

The Audit Committee's Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee are Richard Wernham (Chair), Lisa Knutson, Kent Sobey and Ellis Jacob, all of whom are "independent" and "financially literate" (as such terms are defined in National Instrument 52-110 – *Audit Committees*).

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Richard Wernham (Chair)	Yes	Yes
Lisa Knutson	Yes	Yes
Kent Sobey	Yes	Yes
Ellis Jacob	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

The following is a summary of the Audit Committee members' education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Richard Wernham (Chair)

Mr. Wernham is the founder and a director of Soutterham Investments Limited, a portfolio manager, which he founded in 2001. Mr. Wernham began his career as a lawyer with Torys LLP, where he specialized in securities and corporate law, before founding Global Strategy Financial Inc., which was one of Canada's largest independent mutual fund companies at the time of its sale in 2000, and Mr. Wernham is an active member of both the academic and arts & entertainment communities, currently serving as a Director of Greenwood College School and a member of the Governor's Emeriti Circle of the Royal Ontario Museum. He also previously served as a director of Atlantis Communications Inc. Mr. Wernham holds an LLB and Juris Doctor from the University of Toronto.

Lisa Knutson

Ms. Knutson was the Chief Operating Officer of E.W. Scripps, a diversified media and broadcasting company listed on Nasdaq, where she oversaw the operating divisions of Local Media and Scripps Networks until her retirement in December 2024. Her previous roles at E.W. Scripps included President of Scripps Networks from January 2021 until January 2023, and CFO and Chief Strategy Officer from September 2017 until January 2021. Ms. Knutson previously worked at Arthur Andersen, LLP as Director of Audit Operations, Great Lakes Market Circle, and with PSARA

Technologies, Inc., a regional environmental consulting firm. Ms. Knutson is currently a director of WesBanco, Inc., as well as the Chair of its audit committee, and a member of its executive, compensation and nominating committee. Ms. Knutson holds a Bachelor of Science degree in Accountancy from Miami University, and obtained the designation of Certified Public Accountant (CPA) from the American Institute of Certified Public Accountants.

Kent Sobey

Kent Sobey is Founder and President of Farmhouse Productions, a film and television media company he founded in 2001. He is a board member of Empire Company Limited (a publicly traded company). He served as a trustee on the board of Crombie REIT (a publicly traded real estate investment fund) for 11 years and previously served on the advisory board of Empire Theatres. He was a member of the board of Hollywood Suite from 2010 to June of 2025 and served on the audit committee. He is a trustee of the Frank H. Sobey Awards for Excellence in Business Studies as well as a trustee of The Sobey Foundation which supports the development of future business leaders in Atlantic Canada Universities. He previously served on the board of directors of The North York Harvest Food Bank. He received his Bachelor of Arts from Dalhousie University, graduated from the Vancouver Film School and has completed executive development programs at Rotman School of Management, Queen's University, and recently completed the corporate governance program at Kellogg School of Management at Northwestern University.

Ellis Jacob

Mr. Jacob is currently the President and CEO of Cineplex Inc., a position he has held for over 20 years. Prior to that, he was co-founder and CEO of Galaxy, and Head of Integration at Alliance Atlantis Communications Inc., and previously held several senior financial and operational positions with Cineplex Odeon Corporation. Mr. Jacob served as a director of ASM Global and was a director and member of the Audit Committee of the Toronto International Film Festival, on which he served for 17 years. In 2010, Mr. Jacob was appointed a Member of the Order of Canada, and in 2020 was appointed a Member of the Order of Ontario. Mr. Jacob holds an MBA from the Schulich School of Business as well as the designations of Fellow Chartered Professional Accountant (FCPA), Fellow Chartered Accountant (FCA) and Fellow Certified Management Accountant (FCMA). He also holds the ICD.D designation from the Institute of Corporate Directors.

In these positions, each member has been responsible for receiving information relating to companies and obtaining an understanding of the balance sheet, income statements, statements of cash flows and assessing the financial condition of the Corporation and its operating results. Each member has an understanding of the mineral exploration and mining business in which the Corporation is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation's financial disclosures and internal controls.

For more information see "*Directors and Officers*".

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described below under the heading "*Responsibilities of the Committee*" of the Audit Committee Charter.

External Auditor Service Fees

The following table discloses the aggregate fees charged to the Corporation by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾
August 31, 2025	\$1,486,279	\$1,016,500	\$904,251
August 31, 2024	\$746,260	N/A	\$625,780

Notes:

(1) The aggregate audit fees billed. The fees were higher in 2025 than in 2024 primarily due to the services rendered in relation to the RTO.

- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements that are not included under the heading "*Audit Fees*".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning. The fees were higher in 2025 than in 2024 primarily due to the services rendered in relation to the Transactions.
- (4)

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

In connection with the RTO, an aggregate of 19,921,310 Subordinate Voting Shares are subject to contractual restriction on transfer as further detailed below.

Designation of Class	Number of Subordinate Voting Shares that are subject to contractual restriction on transfer	Percentage of Class
Subordinate Voting Shares	19,921,310 ⁽¹⁾	91%

Notes:

- (1) These Subordinate Voting Shares are subject to restriction on transfer, such that the holders thereof are not permitted to transfer, sell or trade (i) 50% of these Subordinate Voting Shares before February 1, 2026, and (ii) the remaining 50% of these Subordinate Voting Shares before May 1, 2026.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not and was not a party to, and none of its property is or was the subject of, any material legal proceedings during the Corporation's most recently completed financial year, nor does the Corporation contemplate any such material legal proceedings.

No penalties or sanctions have been imposed against the Corporation (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Corporation entered into any settlement agreements (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Corporation's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Corporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF (including the interests of IDJCo and Fairfax in connection with the Transactions as detailed under "*General Development of the Business – Fiscal Year Ended August 31, 2025*"), no (a) director or executive officer, (b) person or Corporation that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Subordinate Voting Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is TSX Trust Company, and the register of Subordinate Voting Shares and registers of transfers are maintained at its Toronto office.

MATERIAL CONTRACTS

The only material contracts that the Corporation has entered into (i) since the beginning of its most recently completed financial year, or (ii) before the beginning of its most recently completed financial year and that are still in effect, other than contracts entered into in the ordinary course of business, are as follows (copies of which are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile):

- (a) the Arrangement Agreement dated March 23, 2025 (see "*General Development of the Business – Three Year History*");
- (b) the Share Purchase Agreement dated March 23, 2025 (see "*General Development of the Business – Three Year History*");
- (c) the TIG Agreement dated March 23, 2025 (see "*General Development of the Business – Three Year History*");
- (d) the Value Assurance Agreement dated March 23, 2025 (see "*General Development of the Business – Three Year History*");
- (e) the Backstop Agreement dated March 23, 2025 (see "*General Development of the Business – Three Year History*");
- (f) the MM Voting Control Agreement dated August 1, 2025 (see "*General Development of the Business – Three-Year History*"); and
- (g) the Coattail Agreement dated August 1, 2025 (see "*General Development of the Business – Three-Year History*").

INTERESTS OF EXPERTS

The Corporation's auditor is PricewaterhouseCoopers ("**PwC**"). PwC prepared an auditors' report to Shareholders on the statement of financial position of the Corporation for the year ended December 31, 2024 and 2023, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years ended December 31, 2024 and 2023. PwC has advised that it is independent with respect to the Corporation within the meaning of the rules of Professional Conduct of Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Corporation's management information circular dated May 9, 2025, which is available on SEDAR+ (www.sedarplus.ca) under Blue Ant's issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Additional information relating to the Corporation may also be found on SEDAR+ (www.sedarplus.ca) under Blue Ant's issuer profile.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

See attached.

BLUE ANT MEDIA CORPORATION
AUDIT COMMITTEE CHARTER
Updated August 1, 2025

1. Statement of Purpose

The Audit Committee (the "Committee") of the board of directors (the "Board") of Blue Ant Media Corporation ("Blue Ant") has been established by the Board for the purposes of overseeing the accounting and financial reporting processes of Blue Ant, including the preparation and audit of the financial statements of Blue Ant.

The Committee is responsible for, among other things, assisting with the Board's oversight of (1) the quality and integrity of Blue Ant's financial statements and related disclosure, (2) Blue Ant's compliance with legal and regulatory requirements related to accounting and financial matters, (3) the independent auditor's qualifications, performance and independence and (4) the integrity of the internal controls at Blue Ant (including its subsidiaries).

2. Committee Membership

Members

The Committee will consist of as many members of the Board as the Board may determine from time to time but, in any event, not less than three members. Members of the Committee will be appointed by the Board, taking into account any recommendation that may be made by the Human Resources and Corporate Governance Committee. Any member of the Committee may be removed and replaced at any time by the Board, and will automatically cease to be a member if he or she ceases to meet the qualifications set out in this Charter. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board, taking into account any recommendation that may be made by the Human Resources and Corporate Governance Committee. If a vacancy exists, the remaining members of the Committee may exercise all of its powers so long as there is a quorum and subject to any legal requirements regarding the minimum number of members of the Committee.

Chair

The Board will designate one of the members of the Committee to be the Chair of the Committee, taking into account any recommendation that may be made by the Human Resources and Corporate Governance Committee.

Qualifications

All of the members of the Committee must be independent and financially literate, as determined in accordance with the rules of the Toronto Stock Exchange or any other applicable stock exchange and any applicable securities laws (including National Instrument 52-110 – *Audit Committees*), with at least one of the members being an audit financial expert. Members must also have suitable experience and must be familiar with the financial reporting practices of public companies.

Ex Officio Members and Management Attendance

The Committee may invite, at its discretion, members of management to attend a meeting of the Committee. Any member of management will attend a Committee meeting if invited by the Committee. The Chair of the

Board will, if not already a member of the Committee, be entitled to attend each meeting of the Committee as an observer, except for any portion of any meeting as the Committee determines the Chair of the Board is to be excluded from.

3. Committee Operations

Frequency of Meetings

The Chair, in consultation with the other members of the Committee, will determine the schedule and frequency of the meetings of the Committee, provided that the Committee will meet at least once per quarter.

Notice of Meetings

Notice of each meeting of the Committee will be given to each member of the Committee by email at least 24 hours in advance of such meeting, unless all members are present and waive notice or those absent waive notice before or after such meeting. Notice of the time and place of each Committee meeting will be given by the Committee to the Company's independent auditor in the same manner as notice is provided to Committee members, and the independent auditor will be entitled to attend (at Blue Ant's expense) and speak at any meeting.

Agenda and Reporting to the Board

The Chair will establish the agenda for meetings in consultation with the other members of the Committee and the Chair of the Board. To the maximum extent possible, the agenda and meeting materials will be circulated to the members and the independent auditor sufficiently in advance of the meeting to ensure time for review prior to the meeting. The Committee will report to the Board at the next meeting of the Board following each Committee meeting, or such earlier time as may be determined by the Chair.

Secretary

The Corporate Secretary of Blue Ant will, subject to any contrary direction of the Committee, act as secretary of the Committee.

Minutes

The secretary of the Committee will keep regular minutes of Committee proceedings and will circulate them on a timely basis to all Committee members the Chair of the Board, and to any other director that requests that they be sent to him or her.

Quorum

A quorum at any meeting will be a simple majority of the Committee members.

Procedure

Members may attend all meetings either in person, by telephone, or by videoconference or other electronic means. The procedures at meetings will be determined by the Committee.

Transaction of Business

The powers of the Committee may be exercised at a meeting where a quorum is present or by resolution in writing signed by all members of the Committee.

Absence of Chair

In the absence of the Chair at any meeting, the Committee may appoint one of its other members to act as Chair of that meeting.

Exercise of Power Between Meetings

Between meetings, except as otherwise provided under any applicable law, the Chair of the Committee, or any member of the Committee designated for this purpose, may, if required in the circumstance, exercise any power delegated by the Committee. The Chair or other designated member will promptly, and in any case no later than the next scheduled meeting of the Committee, report to the other Committee members in any case in which this interim power is exercised.

4. Committee Duties and Responsibilities

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board from time to time, and for performing any other functions that may be necessary or appropriate for the performance of its duties.

5. Independent Auditor's Qualifications and Independence

- a) The Committee must recommend to the Board at all appropriate times the independent auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Blue Ant.
- b) The Committee is directly responsible for (i) overseeing the work of the independent auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Blue Ant, including the resolution of disagreements between management and the independent auditor regarding financial reporting, and (ii) determining the compensation to be paid to the independent auditor. The independent auditor will report directly to the Committee, and the Committee will have the authority to communicate directly with the independent auditor.
- c) The Committee must pre-approve all non-audit services to be provided by the independent auditor to Blue Ant or its subsidiaries. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that (i) any such pre-approval must be presented to the Committee at its next meeting following such pre-approval, and (ii) the Committee may not delegate pre-approval of any non-audit internal control related services.
- d) The Committee may also adopt specific policies and procedures relating to pre-approval of non-audit services to satisfy the pre-approval requirement contemplated in Section 5(c), provided that (i) the policies are detailed as to the specific service, (ii) the Committee is informed of each non-audit service, and (iii) the procedures do not include the delegation of the Committee's responsibilities to management or pre-approval of non-audit internal control related services.

- e) The Committee will review with the lead audit partner whether any members of the independent auditor's audit team receive any discretionary compensation from the independent auditor with respect to non-audit services performed by the independent auditor.
- f) The Committee will obtain and review with the lead audit partner and a more senior representative of the independent auditor, annually or more frequently as the Committee considers appropriate, a report by the independent auditor describing: (i) the independent auditor's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry, review or investigation by governmental, profession or other regulatory authorities, within the preceding five years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with these issues; and (iii) in order to assess the independent auditor's independence, all relationships between the independent auditor and Blue Ant, and the independent auditor's objectivity and independence in accordance with the rules, policies and standards applicable to auditors.
- g) After reviewing the report referred to above and the independent auditor's performance throughout the year, the Committee will evaluate the independent auditor's qualifications, performance and independence. The evaluation will include a review and evaluation of the lead partner of the independent auditor. In making its evaluation, the Committee will take into account the opinions of Blue Ant's management and other personnel responsible for overseeing financial reporting. The Committee will also consider whether, in order to assure continuing auditor independence, there should be a rotation of the audit firm itself. The Committee will present its conclusions to the Board.
- h) The Committee will review with the Board any issues that arise with respect to the performance and independence of the independent auditor and, where issues arise, make recommendations about whether Blue Ant should continue engaging that independent auditor.
- i) The Committee will ensure the regular rotation of members of the independent auditor's team as required by law and any other applicable regulatory requirements.
- j) The Committee will review and approve Blue Ant's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditor of Blue Ant.

6. Financial Statements and Financial Review

- a) The Committee will review Blue Ant's annual audited financial statements, interim financial statements, MD&A, and annual and interim earnings releases with management and the independent auditor before Blue Ant publicly discloses any of this information.
- b) The Committee will meet separately and periodically with management, personnel responsible for overseeing the audit function, and the independent auditor.
- c) The Committee will oversee management's design and implementation of Blue Ant's systems for internal control over financial reporting, and will be satisfied that adequate procedures are in place for the review of Blue Ant's public disclosure of financial information extracted or derived from Blue Ant's financial statements (other than the public disclosure referred to in Section 6(a)). The Committee will periodically review and assess the adequacy of these procedures and Blue Ant's processes for maintaining internal control over financial reporting (and related certification

requirements) and for evaluating the adequacy and effectiveness of specified controls.

- d) The Committee will review with management and the independent auditor:
 - (i) major issues regarding accounting principles and financial statement presentations, including critical accounting principles and practices used in preparation of Blue Ant's financial statements, any significant changes to Blue Ant's selection or application of accounting principles, any major issues regarding the adequacy of Blue Ant's internal controls, and any special audit steps adopted in light of material control deficiencies;
 - (ii) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of Blue Ant's financial statements;
 - (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of Blue Ant; and
 - (iv) the type and presentation of information to be included in any earnings press releases (including any use of "pro forma", "adjusted" or other non-GAAP information).
- e) The Committee will regularly review with the independent auditor any difficulties the auditor encountered in the course of its audit work, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management. The Committee will also review with the independent auditor any material communications with the independent auditor, including any management letter or schedule of unadjusted differences.
- f) The Committee will review with management, and any outside professionals as the Committee considers appropriate, important trends and developments in financial reporting practices and requirements and their effect on Blue Ant's financial statements.
- g) The Committee will review with management and the independent auditor the scope, planning and staffing of the proposed audit for the current year. The Committee will also review the organization, responsibilities, plans, results, budget and staffing of Blue Ant personnel responsible for overseeing the preparation of Blue Ant's financial statements. In addition, management of Blue Ant will consult with the Committee on the appointment, replacement, reassignment or dismissal of personnel responsible for overseeing the preparation of Blue Ant's financial statements.
- h) The Committee will meet with management to discuss guidelines and policies governing the process by which Blue Ant and its subsidiaries assess and manage exposure to risk, and to discuss Blue Ant's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- i) The Committee will review with management, the independent auditor, and any internal or external counsel as the Committee considers appropriate, any actual or potential legal matters (including the status of pending litigation) that may have a material impact on Blue Ant, including any alleged fraud involving Blue Ant personnel, and any material reports or inquiries from regulatory or governmental agencies.
- j) The Committee will review with the Board any issues that arise with respect to the quality or

integrity of Blue Ant's financial statements, compliance with legal or regulatory requirements related to accounting or financial matters, or the performance of personnel responsible for overseeing the preparation of Blue Ant's financial statements.

7. Additional Oversight

- a) The Committee will establish procedures for: (i) the receipt, retention and treatment of complaints received by Blue Ant regarding accounting, internal accounting controls, auditing matters or potential violations of law, and (ii) the confidential, anonymous submission by employees of Blue Ant of concerns regarding questionable accounting matters (including internal accounting controls or auditing matters), or potential violations of law. This will include the establishment of a whistleblower policy and an employee "hotline" for making anonymous submissions.
- b) The Committee will quarterly review the expenses of the CEO.
- c) The Committee will review any transaction or series of transactions presented by management between Blue Ant (or its subsidiaries) and (i) any Blue Ant director or officer; (ii) any member of senior management of Blue Ant; or (iii) any reporting insider of Blue Ant (and any person not dealing at arm's length with any person described in clause (i) or (ii)) (collectively, "**Related Party Transactions**") where: (1) for ordinary course of business transactions, the transaction or series of transactions exceed \$250K in value annually as measured over Blue Ant's fiscal year, and (2) for non-ordinary course of business transactions, the transaction or series of transactions exceed \$100K in value annually as measured over Blue Ant's fiscal year.

The Committee may approve immaterial Related Party Transactions and shall refer any material Related Party Transactions to the Board for approval. For the purposes of this section, "material" shall mean such value as is established as material by Blue Ant's auditors from time to time in connection with the auditors' review of Blue Ant's financial statements.

- d) The Committee will complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

8. Access to Advisors and Information

The Committee may, in its sole discretion: (i) retain independent counsel, auditors or other advisors as it determined necessary in connection with the execution of its duties and responsibilities; and (ii) set and pay the fees of any advisors so retained. Blue Ant will provide the Committee with appropriate funding for payment of compensation to such counsel, auditors or other advisors, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee will be granted unrestricted access to all information regarding Blue Ant and its subsidiaries that is necessary or desirable to fulfill its duties, and all directors, officers, employees, contractors and other personnel of Blue Ant will be directed to cooperate with, and as requested by, members of the Committee.

9. Committee Self-Assessment

The Committee will self-assess its performance on an annual basis, and will present the results of this assessment to the Board. The Committee will conduct this evaluation in such manner as it determines appropriate .

10. Charter Review

The Committee will periodically review and assess the adequacy of this Charter, and recommend any proposed changes to the Board for consideration.

11. No Rights Created

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter is intended to comply with all applicable laws, regulations and listing requirements applicable to Blue Ant from time to time, and Blue Ant's articles and by-laws, it does not create any legally binding obligations on the Committee, the Board or Blue Ant. The Board may, in its sole discretion, permit departures from the terms of this Charter from time to time, either prospectively or retrospectively. No provision of this Charter is intended to give rise to any liability, including any civil liability to any securityholder of Blue Ant.