

KARTOON STUDIOS, INC. AMENDED INSIDER TRADING POLICY

(as adopted on May 11, 2011, revised November 24, 2014, September 25, 2016 and June 26, 2023)

Federal securities laws prohibit trading in the securities of a company on the basis of “insider” information. Anyone violating these laws is subject to personal liability and could face criminal penalties. In order to take an active role in the prevention of insider trading violations by its officers, directors, employees and other related individuals, Kartoon Studios, Inc. and subsidiaries, if any (collectively, the “Company”), has adopted the policies and procedures described in this Amended Insider Trading Policy (the “Policy”). The Company has adopted the Policy, which prohibits trading based on Material, Non-public Information regarding the Company. The Company opposes the unauthorized disclosure of any non-public information acquired in the work-place and the misuse of Material Non-public Information in securities trading. Any violation of this or any other Company policy could subject you to disciplinary action, up to and including termination.

This Policy is not intended to replace your responsibility to understand and comply with the legal prohibition on insider trading. If you have specific questions regarding this Policy or the applicable law, contact the Company’s General Counsel or Chief Financial Officer (“Compliance Officer”).

Persons covered by the Policy include all Company personnel, directors and officers, consultants, independent contractors and agents, together with their immediate family and other persons living with them.

This is an extremely important matter and you are urged to read the following with care. Any questions concerning this policy statement should be directed to a Compliance Officer.

Restrictions on Trading on or Tipping Inside Information

You may not buy or sell our securities or the securities of any other publicly traded company while in possession of information that is material and nonpublic. “Material Non- public Information” or “inside information” is non-public information about a company that a reasonable investor would consider to be relevant in determining whether to buy, sell or hold that company’s securities. A determination as to whether information is “inside information” depends on all related facts and circumstances. Information that you should consider inside information includes, but is not limited to, periodic financial results (including quarterly or annual earnings results), earnings or losses estimates, changes in previously released earnings estimates, projections of future financial results, significant merger, acquisition or divestiture proposals or agreements, major litigation, significant product news, extraordinary management changes and dividend changes.

Additional common examples of information that will frequently be regarded as material include, but are not limited to:

- news of a pending or proposed merger, acquisition or tender offer;
- news of a pending or proposed acquisition or disposition of a significant asset;
- news of a pending or proposed joint venture or new production;
- a company restructuring;
- significant transactions with officers, directors or greater than 5% shareholders;
- financing transactions;
- changes in dividend policies, the declaration of a stock split or the offering of additional securities;
- establishment of a stock repurchase program;
- changes in management;
- changes in auditors or notification that the auditor’s reports may no longer be relied upon;
- significant new products or programs;
- pending or threatened significant litigation, or the resolution of such litigation;
- impending bankruptcy or financial liquidity problems;

- internal financial information which departs from what the market expects;
- the gain or loss of a significant customer or supplier, major contract, license, registration or collaboration;
- the entry, amendment or termination of a material contract; or
- other items that require the filing of a Current Report on Form 8-K with the SEC.

If you or any member of your family or any other person who has a relationship with you (legal, personal or otherwise) that might reasonably result in that person's transactions being attributed to you, has access to Material Non-Public Information about the Company, you are prohibited from, directly or indirectly, buying or selling securities or engaging in any other action to take advantage of, or pass on to others, Material Non-Public Information. For instance, you are prohibited from disclosing our Material Non-Public Information to third parties or commenting on the price movement of our securities or other corporate developments that are of possible significance to the investing public unless it is part of your job or you have been specifically authorized by the Company's Chief Executive Officer, in each instance, to do so. If you have access to inside information about a company doing business with the Company, the same restrictions apply to trading in that company's securities or disseminating that information to third parties. Persons with regular access to inside information about the Company are subject to more stringent trading restrictions discussed below.

You are prohibited from tipping Material Non-public Information about the Company or the businesses or people doing business with the Company to family, friends and third parties. "Family" consists of family members who share the same address as, or are financially dependent on, you, and also include other family members whose transactions in securities are directed by you or are subject to your influence or control.

If you become aware of a potential insider trading violation, you must immediately advise our Compliance Officer and/or report the matter using the Company's anonymous whistleblower reporting procedures. You should also take steps, where appropriate, to prevent persons under your supervision and/or control from using Material Non-public Information for trading purposes. Moreover, Company-imposed sanctions, including termination for cause, could result if an employee fails to comply with this Policy.

In general, no inside information learned during your tenure with the Company may be communicated to any other person (including relatives, friends or business associates), except to the extent appropriate in performing work for the Company. If you have any questions about the application of the Policy to any item of information or to any person, you should consult a Compliance Officer prior to taking any action.

In determining whether information is material, the SEC and other regulators will view the information **after-the-fact** with the benefit of hindsight. As a result, in determining whether any information is material, we will and you should carefully consider whether regulators and others might view the information as being material in hindsight, with the benefit of all relevant information that later becomes available. For example, if there is a significant change in the Company's stock price following release of certain information, that information will likely be determined to have been material when viewed with the benefit of hindsight.

In addition to addressing the relevant statutes and regulations in this area, we are adopting this Policy to avoid even the appearance of improper conduct on the part of anyone employed by or associated with the Company and certain related persons, not just members of senior management. This Policy applies to material non-public information about the Company, which means that trading is permitted once the information becomes known to the public (unless some other Company policy or legal obligation restricts trading at that time). Because the Company's shareholders and the investing public should be afforded time to receive and absorb information, as a general rule you should not engage in any transactions until the beginning of the **second** business day after material information has been released. Thus, if an announcement is made before the market opens on a Monday, **Wednesday** generally would be the first day on which you may trade. If an announcement is made before the market opens on a Friday, **Tuesday**

generally would be the first day on which you may trade. However, if the information released is complex, such as a major financing or other significant transaction, it may be necessary to allow additional time for the information to be absorbed by the investing public. In such circumstances, you will be notified by the Compliance Officer regarding a suitable waiting period before trading. In addition, we have established specified black-out periods, as described below.

If you are a director, an executive officer or another Section 16 reporting person, keep in mind the various restrictions on securities trading imposed under Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the applicable reporting requirements of the U.S. Securities and Exchange Commission (“SEC”). If you are unsure whether you are a Section 16 reporting person, please contact a Compliance Officer.

Additional Restrictions for Persons with Regular Access to Inside Information

Compliance Officers may issue instructions, from time to time, advising certain personnel or all employees that they may not for certain periods buy or sell our securities, or that our securities may not be traded without prior approval. Due to the confidential nature of the events that may trigger these sorts of blackout periods, the Compliance Officers may find it necessary to inform affected individuals of the blackout period without disclosing the reason for it. If you are made aware of the existence of a blackout period (i.e., the trading window has been closed), do not even disclose the existence of the period to any other person.

Normally, you may buy or sell the Company’s securities only within “window” periods of time during the fiscal year. Each “window” is “closed” (blackout) from the 15th day of the last month of a fiscal quarter to the beginning of the third business day after our earnings results have become “generally available public information,” which is generally three business days after we announce our earnings in a press release or file our quarterly or annual reports (the “blackout period”). If you are uncertain about whether the window is “open” or “closed,” please contact a Compliance Officer.

Furthermore, whenever a designated insider is in possession of inside information, he or she may not buy or sell the Company’s securities, even if it is during a window period.

Persons deemed designated insiders and therefore subject to this additional trading restriction include: directors and executive officers of the Company and its principal operating subsidiaries, any additional personnel named by any director or executive officer, and immediate family members and other persons living with any of the foregoing persons.

If you are a director or an executive officer, you may also be subject to event-specific blackouts pursuant to the SEC’s Regulation BTR (Blackout Trading Restriction). This regulation prohibits certain sales or other transfers by insiders during certain pension plan blackout periods.

Additionally, if you are a director or officer, you may not buy, sell or engage in any other transaction in our securities without first obtaining pre-clearance from a Compliance Officer to confirm that the window period for trading is open. A Compliance Officer will notify you if additional clearance from other Company personnel is required. This pre-clearance is designed as a means of enforcing the policies specified above. It also applies to your family members and any other person who has a relationship with you (legal, personal or otherwise) that might reasonably result in that person’s transactions being attributable to you.

*Even if no blackout period is in effect, keep in mind that you may not trade in our securities if you are aware of Material Non-Public Information about us. See above.

Restrictions on Short Sales and Certain Puts and Options

In addition to general restrictions on securities trading, as a matter of Company policy, employees may not engage in any short sales of the Company’s securities, sales of our securities “against the box” or

in any sales of uncovered call or put options or purchases of put options on the Company's securities statement even if you are not in possession of Material Non-Public Information. Such transactions are bets against the Company which can negatively affect the Company's reputation and the price of its securities. It is important to void the appearance of an improper transaction.

A "short sale" is a contract for the sale of stock which the seller does not own, made in anticipation of a decrease in the stock price.

A sale of stock "against the box" is a sale in which the stock is not delivered within 20 days or is not deposited in the mail for delivery within five days of the sale.

A "put" is an option permitting its holder to sell stock at a fixed price for a period of time, also made in anticipation of a decrease in the stock price. The reverse transaction (a "call") gives its holder an option to buy stock at a fixed price for a period of time and is made in anticipation of an increase in the stock price.

Other types of transactions that should be avoided because they can raise similar issues are:

- Securities held in a margin account or pledged as collateral can be sold without your consent in certain circumstances. You must not make any arrangements to hold our securities in a margin account or pledge them as collateral unless a Compliance Officer pre-approves the arrangements based on your financial capacity to repay the loan without resort to the pledged securities.
- Standing orders are orders placed with a broker to sell or purchase stock at a specified price. You must not place a standing order to buy or sell our securities if the order might remain open during a period when you are prohibited from trading in our securities.

If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise the broker or investment adviser of this Policy.

Guidelines for Stock Option Exercises.

If you exercise a stock option by paying the exercise price in cash and do not immediately sell the stock, you may exercise the stock option without regard to the restrictions set forth in this Policy. The subsequent sale of such shares so purchased would be subject to general insider trading restrictions or designated insider restrictions, as applicable.

A "broker's cashless exercise" is considered a sale of stock. Accordingly, a "broker's cashless exercise" by a designated insider may be made only during a specified window period. A "broker's cashless exercise" by persons other than designated insiders would be subject to general insider trading restrictions.

Rule 10b5-1 Plans

The Company's directors and executive officers from time to time may establish written plans ("Rule 10b5-1 Plans") which permit trading of the Company's securities while such designated insider is in possession of inside information. This is ordinarily accomplished through an agreement with an outside third party who is not privy to any inside information concerning the Company, typically a broker, where authority and influence over the trade(s) vests exclusively with that third party or where all trades are made automatically according to a pre-determined schedule. If entered into in accordance with the Policy, such Rule 10b5-1 Plans will generally provide an exception to the foregoing policies.

All Rule 10b5-1 Plans must be structured to comply with SEC rules and regulations and must be approved by the Board of Directors of the Company prior to being implemented. Rule 10b5-1 Plans may only be implemented during a window period and then only if the person implementing such Rule 10b5-1 Plan is not aware of any inside information relating to the Company.

After being approved by the Company, trades under a Rule 10b5-1 Plan may begin forty-five (45) calendar days after such Rule 10b5-1 Plan has been approved. All requests for approval of any Rule 10b5-1 Plan must be submitted to the Company's Board of Directors on the attached form by delivery to a Compliance Officer.

Additional Exceptions for Certain Transaction

(1) Gifts. *Bona fide* gifts are not transactions that are subject to this Policy, unless the person making the gift (the donor) has reason to believe that the recipient of the gift intends to sell the Company's securities while the donor is in possession of material non-public information.

(2) Mutual Funds. Transactions in mutual funds that are invested in the Company's securities are not transactions subject to this Policy.

(3) Transactions Involving Company Equity Plans. Except as otherwise noted below, this Policy does not apply to the following transactions:

- *Restricted Stock Awards and Restricted Stock Unit Awards.* This Policy does not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which a person elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock unit. This Policy does apply, however, to any market sale of restricted stock or shares received upon vesting of restricted stock units.]

Reporting Requirements

The Company's directors, officers and other persons deemed to be "affiliates" by Rule 144 of the Securities Act of 1933, as amended, are required to file Form 144 prior to making any open market sale of Company securities. Form 144 notifies the SEC of your intent to sell Company securities. This form is generally prepared and filed by your broker and is in addition to any Section 16 reporting requirements to which you are or may become subject.

If you are a director, an executive officer or another reporting person under Section 16 of the Exchange Act, you must immediately report to a Compliance Officer all transactions made in our securities by you, any family members and any entities that you control or in which you have a certain ownership interest. The Compliance Officers can answer any questions you may have about these reporting obligations and will provide you with a form of the report to be submitted for all such transactions. We require prompt reporting due to SEC requirements that certain insider reports be filed with the SEC by the second day after the date on which a reportable transaction occurs.

Again, if you are a director, an executive officer or another Section 16 reporting person, please keep in mind the various restrictions on securities trading imposed under Section 16 of the Exchange Act and the applicable reporting requirements.

Communications with Shareholders, the Media and the Financial Community

The confidentiality of inside information must be strictly adhered to in responding to inquiries about the Company made by shareholders, the media, financial analysts or other members of the financial community. It is important that responses to any such inquiries be made on behalf of the Company only by duly designated persons and then only as approved. Accordingly, you should not respond to such inquiries unless expressly authorized to do so.

Additional Responsibility of Company Supervisors

Company personnel are responsible for keeping staff and consultants and other persons reporting to them apprised of the Policy and their obligation to adhere to it and for providing copies of the Policy to existing and new personnel, including outside consultants. If you have supervisory authority over any of our personnel, you must promptly report to a Compliance Officer either any trading in our securities by such persons or any disclosure of Material Non-Public Information by such persons that you have reason to believe may violate this Policy or U.S. securities laws. Because the SEC can seek civil penalties against us, directors and supervisory personnel for failing to take appropriate steps to prevent illegal trading, we should be made aware of any suspected violations as early as possible.

Policy Updates

The Policy may be republished periodically, in which case copies will be distributed to all Company personnel.

Legal Penalties for Trading on Inside Information

Trading on inside information may result in severe penalties for you or for someone who trades based on information tipped by you.¹ Where inside information is learned during the course of employment, penalties may, in some cases, also be imposed on the employer and management if an illegal trade occurs. In addition, persons who trade on inside information, or who tip such information to others, can be sued for damages by others who are in the market at the same time.

¹ For example, the maximum criminal penalty for violations of securities laws in the United States is up to twenty years' imprisonment and a fine of up to \$5 million for an individual and up to \$25 million for a corporation. The civil penalty is up to three times the profit gained or loss avoided.

Continuing Obligation

The general restrictions on trading on inside information set forth in the Policy continue to apply after you leave the Company. If you are a former, temporary or retired director, this Policy will apply until the later of (i) the third full trading day following public release of earnings for the fiscal quarter in which you leave the Company, or (ii) the third full trading day after any Material Non-Public Information known to you has become public or is no longer material. For all other former, temporary or retired personnel, this Policy will apply until the third full business day after any Material Non-Public Information known to you has become public or is no longer material.

Violation of Policy Statement

All Company personnel, consultants and independent contractors worldwide are expected to abide by the foregoing policies and procedures. Any violation may result in serious legal difficulties and may also constitute grounds for disciplinary action, including termination of employment for cause.

ACKNOWLEDGEMENT

I have read, understand and agree to abide by the Kartoon Studios, Inc. Insider Trading Policy.

Signed: _____

Please Print Name

Date: _____