



TINY LTD.

Interim Condensed Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three and nine-month periods ended September 30, 2024 and September 30, 2023

(Unaudited)

TINY LTD.

Interim Condensed Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	Notes	September 30, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents		\$ 18,617,296	\$ 26,933,635
Restricted cash		75,000	255,720
Trade and other receivables	5	20,232,330	18,938,172
Income taxes receivable		2,233,528	1,437,493
Current portion of due from related parties	16	260,874	1,714,624
Current portion of lease receivable	11	111,750	111,727
Prepaid expenses		1,807,254	2,135,215
Other current assets		4,907	35,310
		43,342,939	51,561,896
Capital assets	6	5,587,725	5,962,975
Intangible assets	7	112,660,617	134,687,923
Right-of-use assets	11	33,560	52,437
Goodwill	8	162,220,817	159,367,801
Investments	9	43,474,372	39,023,148
Derivatives	21	—	264,949
Due from related parties	16	2,774,074	—
Lease receivable	11	44,107	128,112
Other assets		492,892	481,897
Deferred tax assets		3,839,937	1,103,999
		\$ 374,471,040	\$ 392,635,137
Liabilities and Shareholder's Equity			
Current liabilities			
Trade and other payables	10	\$ 27,391,818	\$ 29,311,180
Current portion of debt	12	14,916,711	10,581,741
Income taxes payable		4,739,984	3,404,395
Due to related parties	16	55,221	1,387,737
Current portion of lease liabilities	11	216,366	216,366
Contingent consideration payable	20	1,519,247	1,200,472
Derivatives	21	554,343	64,959
Deferred revenue	15	11,055,891	11,376,475
		60,449,581	57,543,325
Deferred income tax liabilities		6,628,475	11,621,446
Lease liabilities	11	104,734	255,013
Contingent consideration payable	20	61,120	—
Debt	12	100,124,418	120,661,672
		167,368,328	190,081,456
Shareholder's equity			
Share capital	13	183,682,238	160,930,335
Contributed surplus		40,020,159	40,884,631
Reserves		6,782,622	6,048,258
Accumulated other comprehensive income/(loss)		632,019	(2,784,267)
Deficit		(32,452,341)	(11,194,785)
Non-controlling interest		8,438,015	8,669,509
		207,102,712	202,553,681
		\$ 374,471,040	\$ 392,635,137

Contingencies and commitments

20

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

Approved on behalf of the Board:

"/s/ Andrew Wilkinson"

Director

"/s/ Chris Sparling"

Director

TINY LTD.

Interim Condensed Consolidated Statements of Net (Loss)/Income and Comprehensive (Loss)/Income
(Expressed in Canadian dollars)
(Unaudited)

	Notes	Three-month periods ended September 30,		Nine-month periods ended September 30,	
		2024	2023	2024	2023
Revenue	15	\$ 46,691,278	\$ 50,522,913	\$ 146,636,288	\$ 134,327,157
Expenses					
Compensation		26,672,594	27,876,288	80,801,218	74,698,946
Marketplace content costs		4,897,956	7,135,781	20,332,972	21,198,163
Hosting fees		3,757,051	2,561,524	7,665,185	7,119,575
Travel, meals and entertainment		397,704	415,908	1,838,780	1,743,038
Share-based compensation	14	570,944	657,107	1,314,985	3,965,405
Professional fees		2,895,301	1,868,093	8,118,217	6,690,111
Subscription and other		2,354,199	2,520,121	7,110,512	7,074,458
Depreciation and amortization	6, 7, 11	8,829,714	8,906,495	26,428,085	18,109,110
Business acquisition costs		418,993	100,359	756,363	3,043,895
Advertising and promotion		1,201,791	1,906,962	6,047,607	5,790,537
Bad debts		62,358	64,221	1,193,188	306,900
Bank charges		88,697	59,183	267,720	105,350
		52,147,302	54,072,042	161,874,832	149,845,488
Loss from operations		(5,456,024)	(3,549,129)	(15,238,544)	(15,518,331)
Interest expense		(2,548,380)	(2,566,182)	(8,518,320)	(5,960,768)
Gain on share transaction		—	—	—	42,083,465
Loss on sale of subsidiaries		—	(163,366)	—	(163,366)
Fair value gain/(loss) to financial instruments		(1,861,943)	1,776,782	519,492	4,023,712
Fair value adjustment to contingent consideration	20	(817,023)	—	(867,392)	—
Gain on disposal of intangible assets		—	—	1,481,060	—
Share of earnings/(losses) from unlisted equity investments	9	1,831,942	—	2,490,936	(1,379,679)
Other (expenses)/income		1,371,799	(2,827,933)	(2,699,337)	(2,281,948)
(Loss)/income before income taxes		(7,479,629)	(7,329,828)	(22,832,105)	20,803,085
Income tax (expense)/recovery					
Current		(2,121,565)	(855,490)	(4,913,920)	(1,891,284)
Deferred		(40,813)	2,284,565	7,577,795	5,199,267
Net income/(loss) for the period		(9,642,007)	(5,900,753)	(20,168,230)	24,111,068
Attributable to:					
Parent's interest		(9,767,394)	(3,931,147)	(21,257,556)	23,608,465
Non-controlling interests		125,387	(1,969,606)	1,089,326	502,603
		(9,642,007)	(5,900,753)	(20,168,230)	24,111,068
Other comprehensive income/(loss)					
Items that may be reclassified to income or loss					
Foreign exchange gain/(loss) on translating foreign operations		\$ 589,066	\$ 1,367,977	3,614,808	\$ (141,068)
		(9,052,941)	(4,532,776)	(16,553,422)	23,970,000
Attributable to:					
Parent's interest		\$ (9,036,230)	(4,840,763)	(17,841,270)	\$ 23,427,952
Non-controlling interests		(16,711)	307,987	1,287,848	542,048
		(9,052,941)	(4,532,776)	(16,553,422)	23,970,000
(Loss)/earnings per share					
Basic	17	\$ (0.05)	\$ (0.03)	(0.12)	\$ 0.15
Diluted	17	(0.05)	(0.03)	(0.12)	0.15

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

TINY LTD.

Interim Condensed Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)
(Unaudited)

	Notes	Common shares #	Share capital \$	Reserves \$	Contributed surplus \$	Accumulated other comprehensive Income/(loss) \$	Deficit \$	Non- controlling Interest \$	Total \$
Balance, January 1, 2023		144,858,548	6,932,471	4,364,333	39,451,612	1,618,113	(23,835,350)	10,336,196	38,867,375
Issuance of shares	13	1,568,021	7,700,166	—	—	—	—	—	7,700,166
Share transaction		30,792,770	138,593,826	—	—	—	—	—	138,593,826
Sale of subsidiary		—	—	—	—	—	—	(700,211)	(700,211)
Issuance of common shares on exercise of share options and restricted share units		151,980	918,214	—	(907,071)	—	—	—	11,143
Share-based compensation	14	—	—	1,596,767	2,368,638	—	—	—	3,965,405
Comprehensive income/(loss) for the period		—	—	—	—	(180,513)	23,608,465	542,048	23,970,000
Dividends		—	—	—	—	—	(1,322,950)	(1,154,992)	(2,477,942)
Balance, September 30, 2023		177,371,319	154,144,677	5,961,100	40,913,179	1,437,600	(1,549,835)	9,023,041	209,929,762
Balance, January 1, 2024		179,317,826	160,930,335	6,048,258	40,884,631	(2,784,267)	(11,194,785)	8,669,509	202,553,681
Issuance of shares	13	7,825,348	21,154,118	—	—	—	—	—	21,154,118
Issuance of common shares on exercise of share options, restricted share units and preferred share units	13	249,896	1,597,785	—	(1,597,785)	—	—	—	—
Share-based compensation	14	—	—	734,364	580,621	—	—	—	1,314,985
Comprehensive income/(loss) for the period		—	—	—	—	3,416,286	(21,257,556)	1,287,848	(16,553,422)
Capital contributions from shareholders		—	—	—	152,692	—	—	—	152,692
Dividends		—	—	—	—	—	—	(1,519,342)	(1,519,342)
Balance, September 30, 2024		187,393,070	183,682,238	6,782,622	40,020,159	632,019	(32,452,341)	8,438,015	207,102,712

In relation to the reverse acquisition transaction, as described in Note 1, on April 17, 2023, the common shares were cancelled and Tiny received issued WeCommerce shares ("the Share Transaction"). The Share Transaction is reflected retrospectively in these interim condensed consolidated financial statements.

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

TINY LTD.

Interim Condensed Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Notes	Nine-months period ended September 30, 2024	Nine-months period ended September 30, 2023 (Note 2(f))
Cash provided by/(used in):			
Operating activities			
Net (loss)/income for the period	\$	(20,168,230)	\$ 24,111,068
Adjustments for:			
Depreciation and amortization		26,428,085	18,109,110
Share-based compensation		1,314,985	3,965,405
Income tax recovery		(2,663,875)	(3,307,983)
Interest expense		8,518,320	5,960,768
Fair value adjustment to financial instruments		754,333	(3,911,617)
Gain on disposal of intangible assets		(1,481,060)	–
Loss on sale of subsidiaries		–	163,366
Fair value adjustment to contingent consideration		867,392	(112,095)
Loss on sale or disposal of assets		217,554	145,192
Share of (earnings)/losses from unlisted equity investments		(2,490,936)	1,379,679
Bad debts		1,193,188	306,900
Interest income		(11,417)	(18,098)
Unrealized foreign exchange loss		2,909,054	796,030
Gain on share transaction		–	(42,083,465)
Income taxes paid		(4,374,366)	(3,467,667)
Changes in non-cash working capital	18	(4,549,982)	(5,994,960)
Cash provided by/(used in) operating activities		6,463,045	(3,958,367)
Financing activities			
Dividends paid		–	(9,026,592)
Dividends paid to NCI		(1,519,342)	(1,154,992)
Stock options exercised		–	11,143
Debt, funds received		10,169,648	17,565,813
Debt, funds repaid		(29,252,558)	(2,969,234)
Interest paid on debt		(8,748,278)	(5,104,785)
Cash financing fees paid for debt amendment		(115,598)	(367,011)
Lease payments		(150,279)	(225,471)
Lease interest		(15,181)	(41,899)
Decrease in restricted cash		183,452	–
Funds received from related parties		152,692	1,200,000
Proceeds from share issuance		21,154,118	7,700,166
Cash used in financing activities		(8,141,326)	7,587,138
Investing activities			
Purchase of investments		(4,809,755)	(11,111,729)
Purchase of capital assets		(395,192)	(413,063)
Purchase of intangible assets		(30,416)	(43,040)
Share transaction, net of cash acquired		–	9,962,485
Acquisition of subsidiary, net of cash acquired		(3,980,545)	(14,240,339)
Sale of subsidiary		–	766,022
Distributions received from investments		1,853,164	889,736
Holdback receivable funds received		–	1,750,066
Proceeds from disposal of capital assets		5,068	31,960
Proceeds from disposal of intangible assets		1,715,041	–
Lease payments received		83,982	60,210
Lease interest received		11,417	18,097
Funds paid to related parties		(1,116,673)	–
Contingent consideration payments		(594,098)	–
Cash (used in)/provided by investing activities		(7,258,007)	(12,329,595)
Foreign exchange on cash		619,949	142,627
Decrease in cash		(8,316,339)	(8,558,197)
Cash, beginning of the period		26,933,635	31,201,836
Cash, end of the period	\$	18,617,296	\$ 22,643,639

Supplementary cash flow information

18

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

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

1. Incorporation and nature of activities

On April 17, 2023, WeCommerce Holdings Ltd. (a Canadian company previously listed on the TSX Venture Exchange under the symbol "WE") ("WeCommerce") acquired all of the outstanding shares of Tiny Capital Ltd. ("Tiny Capital") by way of a three-cornered amalgamation with WeCommerce changing its name to Tiny Ltd. (the "Company" or "Tiny").

Upon completion, the shareholders of Tiny Capital obtained control over WeCommerce, resulting in a reverse take-over, where the common shares were cancelled and Tiny received issued WeCommerce shares ("the Share Transaction"). The resulting financial statements are presented as a continuance of Tiny Capital (accounting acquirer), and comparative figures presented in the consolidated financial statements are those of Tiny Capital. Details of this transaction have been disclosed in Note 4 of the audited consolidated financial statements for the year ended December 31, 2023.

WeCommerce was incorporated on November 27, 2019 under the laws of the Province of British Columbia and invested in businesses that develop, sell and support website themes and applications, as well as provided custom solutions for clients on ecommerce platforms. As part of the Share Transaction, the operating business of WeCommerce Holdings Ltd. and its subsidiaries were transferred to the partnership, WeCommerce Holdings LP, which was accounted for as a transaction under common control, where the book value method was applied. Tiny Capital was incorporated under the British Columbia Business Corporations Act on January 14, 2016. Tiny Capital was an investment holding company that invested in a variety of businesses either directly, through operating subsidiaries, or through a private equity fund where it served as the general partner. Through its operating subsidiaries and equity investees, including Dribbble Holdings Ltd. ("Dribbble") and Beam Digital Ltd. ("Beam"), Tiny Capital engaged in a variety of technology enabled businesses including providing digital product design and engineering agency services, and operating a creative community network and digital asset marketplace.

Prior to December 31, 2022, Tiny Capital held 24.6% ownership in Beam, while the remaining 75.4% was held by entities controlled by Tiny Capital's controlling shareholder. On December 31, 2022, Tiny Capital purchased the remaining 75.4% of Beam, resulting in Beam becoming a wholly-owned subsidiary. The acquisition of Beam was a transaction between entities under common control since Beam was ultimately controlled by the same party before and after the purchase of the remaining 75.4% by Tiny Capital. This transaction was recorded at the carrying value of the assets and liabilities at the acquisition date. Management adopted the predecessor basis of accounting, whereby Beam's results of operations and financial positions were included in these financial statements at historical amounts recorded by Beam as if Beam had always been wholly owned by Tiny Capital.

Tiny maintains its registered office at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6C 0M3.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

2. Basis of preparation and measurement

(a) Statement of compliance

These unaudited interim condensed consolidated financial statements ("interim financial statements") of the Company have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" using accounting policies consistent with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"). These interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements and accompanying notes for the year ended December 31, 2023. These interim financial statements were approved for issuance by the Company's Board of Directors on November 14, 2024.

(b) Basis of measurement and going concern

These interim financial statements have been prepared on a going concern basis, under the historical cost basis except for certain financial instruments that are measured at fair value, as detailed in the Company's material accounting policies disclosed in Note 3 of the audited annual consolidated financial statements for the year ended December 31, 2023.

(c) Basis of consolidation

A subsidiary is an entity over which the Company has control, where control indicates exposure or rights to variable returns and the ability to affect those returns through power to direct the activities of the investee. Subsidiaries are consolidated from the date on which control is obtained by the Company.

The financial statements of all subsidiaries are prepared according to the same reporting date as the Company using consistent accounting policies.

Principal subsidiaries of the Company are as follows:

Entity	Country	Ownership percentage at September 30, 2024	Ownership percentage at December 31, 2023
Beam Digital Ltd.	Canada	100%	100%
Dribbble Holdings Ltd.	Canada	74.49%	74.49%
Tiny Boards Holdings Ltd.	Canada	100%	100%
Meteor Software Holdings Ltd.	Canada	100%	100%
WeCommerce Holdings LP	Canada	100%	100%
MediaNet Solutions, Inc.	United States	100%	—%

(d) Functional and presentation currency

These interim financial statements are presented in Canadian dollars, which is the Company's functional currency. The assets and liabilities of subsidiary entities that have a different functional currency from the Company are translated at the exchange rate prevailing at the financial position reporting date. The income statements of such entities are translated at average rates of exchange during the period. All resulting exchange differences are recognized directly in accumulated other comprehensive income/(loss).

Transactions denominated in currencies other than the functional currency are translated by applying the exchange rate prevailing on the date of the transaction. At each reporting date, all monetary assets

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

and liabilities denominated in foreign currencies are translated at the rates prevailing at the financial position reporting date. Any resulting translation adjustments are recognized in the Interim Condensed Consolidated Statements of Net (Loss)/Income and Comprehensive (Loss)/Income.

(e) Estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting methods and the amounts recognized in the financial statements. These estimates and the underlying assumptions are established and reviewed continuously on the basis of past experience and other factors considered reasonable in the circumstances. They therefore serve as the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates.

Significant judgments and estimates relate to:

(i) Revenue recognition, unbilled revenue and deferred revenue

For certain of its revenue streams, the Company recognizes revenue based on the extent of progress in each period towards completion of the performance obligation. The extent of progress towards completion is based on internal estimates, with reference to the proportion of work performed relative to the deliverable. Due to the nature of the work performed in order to satisfy the performance obligation, management's estimation of percentage of completion requires significant judgement. The assumptions and factors that can affect the accuracy of the estimate, include but are not limited to, the estimated costs for a contract in total, estimated costs to completion at the reporting date and estimated portion of performed obligation delivered.

(ii) Valuation of assets and liabilities acquired in business combinations

In a business combination, the Company may acquire the assets and assume certain liabilities of an acquired entity. The estimate of fair values for these transactions involves judgment in determining the fair values assigned to the tangible and intangible assets acquired and the liabilities assumed on the acquisition. The determination of these fair values involves a variety of assumptions, including estimates surrounding the costs to acquire or reproduce a similar asset, expected forecasted revenue and expenses and appropriate discount rates. Contingent consideration resulting from business combinations which is classified as a financial liability, is recorded at fair value at the acquisition date as part of the business combination based on expected discounted cash flows and is remeasured to fair value at each reporting date with any subsequent change in fair value recognized in the Interim Condensed Consolidated Statements of Net (Loss)/Income and Comprehensive (Loss)/Income. The estimation of contingent consideration can require the Company to make estimates of future performance of the acquired business.

(iii) Impairment of intangible assets and goodwill

Management assesses indicators of impairment for intangible assets and goodwill at each reporting date and performs a quantitative impairment test for goodwill at least annually and whenever events or circumstances indicate that the carrying amount may not be recoverable.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

When performing quantitative assessments, forecasts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. The key assumptions are annual revenue growth rate, operating margins, and pre-tax discount rates. In making these key estimates and judgements, management takes into consideration historical data from both external and internal sources and consideration of future industry trends existing at the reporting dates. These estimates are regularly compared to actual market data and actual transactions entered into by the Company.

(iv) Share-based compensation

The Company measures the cost of share-based compensation transactions with qualifying directors, employees, officers and consultants by reference to the fair value of the equity instruments at the date at which they are granted. These are offered to qualifying directors, employees, officers and consultants in the form of stock options ("Options"), deferred share units ("DSUs"), restricted share units ("RSUs") or performance share units ("PSUs"). Options are settled in equity; DSUs, RSUs and PSUs are settled in cash or equity, or a combination of each, at the option of the Company. Estimating fair value for share-based compensation requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected term, volatility, and forfeiture rate. The expected term is determined based on management's estimate of the period of time between grant date and exercise date. Volatility is determined using a comparable peer group until such time as sufficient trading history is available for the Company's own shares.

(v) Valuation of investments held in a fund

For investments in private companies carried at fair value, the Company determines these fair values using a market approach and/or income approach based on a variety of assumptions, including but not limited to transaction price in similar transactions, valuation of comparable companies, and sustainable earnings before interest, taxes, depreciation and amortization provided by the underlying investees, multiplied by a multiplier.

(vi) Determination of functional currency

Determination of functional currency requires management to make judgments in evaluating primary and secondary indicators under *IAS 21 The Effect of Changes in Foreign Exchange Rates*. Key judgments include the primary economic environment in which the Company operates, the currency that mainly influences sales prices for its services and the costs of labour, and the country whose competitive forces and regulations mainly determine sales prices.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

(f) Correction of immaterial error

During the preparation of the financial statements, it was determined that the Company had incorrectly presented the interest paid on debt and understated it by \$2,676,669 in the cash provided by financing activities and overstated the changes in non-cash working capital in the cash used in operating activities on the Interim Condensed Statements of Cash Flows for the nine-months ended September 30, 2023.

As a result, a correction was made to the prior period Interim Condensed Consolidated Statement of Cash Flows, the impact of these adjustments is summarized below:

	As reported, nine-months period ended September 30, 2023	Adjustment	As corrected, nine-months period ended September 30, 2023
Statements of Cash Flows			
Changes in non-cash working capital	(8,671,629)	2,676,669	(5,994,960)
Cash used in operating activities	(6,492,409)	2,534,042	(3,958,367)
Foreign exchange on cash	—	142,627	142,627
Interest paid on debt	(2,428,116)	(2,676,669)	(5,104,785)
Cash provided by financing activities	10,263,807	(2,676,669)	7,587,138

These presentation changes had no effect on the previously reported Interim Condensed Consolidated Statement of Financial Position, Interim Condensed Consolidated Statements of Net (Loss)/Income and Comprehensive (Loss)/Income, or Interim Condensed Consolidated Statements of Changes in Equity.

3. Material accounting policies

The material accounting policies applied in preparation of these interim financial statements are consistent with the accounting policies disclosed in Note 3 of the audited consolidated financial statements for the year ended December 31, 2023.

4. Business combinations

(a) MediaNet Solutions, Inc. ("MediaNet")

On June 5, 2024, the Company acquired certain assets of MediaNet, an educational software business for \$3,980,545 (USD\$2,906,356) with cash received from the Private Placement (Note 13).

The following table summarizes the acquisition-date fair values and recognized amounts of the assets acquired and liabilities assumed as of the acquisition date, certain of which have been measured on a provisional basis and are subject to change, pending completion of the valuation process. If new information is obtained during the measurement period about facts and circumstances that existed as of the date of acquisition and that would have affected the measurement of the amounts recognized as of the acquisition date, the amounts recognized will be retrospectively adjusted.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

	\$
Total cash consideration	3,980,545
Identifiable assets acquired:	
Prepaid expenses	30,261
Capital assets	12,763
Software	1,150,464
Brand	164,352
Customer relationships	1,232,640
Goodwill	2,034,719
	4,625,199
Identified liabilities assumed:	
Deferred revenue	644,654
Total net assets acquired	3,980,545

The goodwill is attributable to the talent and workforce from the acquisition.

For the three- and nine-month periods ended September 30, 2024, MediaNet contributed revenue and a net loss of \$786,367 and \$348,294, respectively. Had the acquisition occurred on January 1, 2024, management estimates that the acquisition would have contributed proforma revenue and net income of \$2,107,109 and \$34,226, respectively. On a consolidated basis, proforma revenue and net loss would have totaled \$147,957,030 and \$19,785,710, respectively.

5. Trade and other receivables

	September 30, 2024	December 31, 2023
Trade receivables	\$ 17,577,183	\$ 17,095,862
Unbilled revenue	2,800,193	2,045,440
Sales taxes receivable	527,279	—
Other receivables	151,829	311,511
	21,056,484	19,452,813
Allowance for expected credit loss	(824,154)	(514,641)
Trade and other receivables, net	20,232,330	18,938,172

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
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For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

6. Capital assets

	Land \$	Building \$	Computer equipment \$	Computer software \$	Furniture and equipment \$	Leasehold improvements \$	Total \$
Cost							
Balance January 1, 2023	2,906,428	2,005,938	2,108,853	320,502	720,982	680,844	8,743,547
Acquired through business combination	—	—	288,526	—	—	—	288,526
Additions	—	—	351,507	96,031	28,592	77,341	553,471
Disposals	—	—	(460,878)	(115,703)	(221,711)	(641,814)	(1,440,106)
Sale of subsidiaries	—	—	(50,419)	—	—	—	(50,419)
Foreign exchange	—	—	10,360	—	—	—	10,360
Balance December 31, 2023	2,906,428	2,005,938	2,247,949	300,830	527,863	116,371	8,105,379
Acquired through business combination	—	—	—	12,763	—	—	12,763
Additions	—	—	374,363	16,918	3,911	—	395,192
Disposals	—	—	(510,937)	(14,935)	(1,660)	—	(527,532)
Foreign exchange	—	—	55,239	(431)	(10)	—	54,798
Balance September 30, 2024	2,906,428	2,005,938	2,166,614	315,145	530,104	116,371	8,040,600
Accumulated depreciation							
Balance January 1, 2023	—	96,643	1,323,580	216,178	326,575	67,417	2,030,393
Additions	—	56,964	527,784	35,041	98,488	64,566	782,843
Disposals	—	—	(375,408)	(46,961)	(125,749)	(96,676)	(644,794)
Sale of subsidiaries	—	—	(18,502)	—	—	—	(18,502)
Foreign exchange	—	—	(7,536)	—	—	—	(7,536)
Balance December 31, 2023	—	153,607	1,449,918	204,258	299,314	35,307	2,142,404
Additions	—	55,008	447,682	37,219	43,689	13,493	597,091
Disposals	—	—	(304,582)	—	(327)	—	(304,909)
Foreign exchange	—	—	18,299	—	(10)	—	18,289
Balance September 30, 2024	—	208,615	1,611,317	241,477	342,666	48,800	2,452,875
Net book value							
December 31, 2023	2,906,428	1,852,331	798,031	96,572	228,549	81,064	5,962,975
September 30, 2024	2,906,428	1,797,323	555,297	73,668	187,438	67,571	5,587,725

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

7. Intangible assets

	Customer relationships and contracts \$	Trade name and brands \$	Software and website \$	Foundry relationships \$	Non-compete agreements \$	Intellectual property \$	Total \$
Cost							
Balance January 1, 2023	24,462,596	12,489,591	15,968,300	1,111,962	—	1,675,968	55,708,417
Acquired through business combination	15,510,000	28,299,833	71,087,509	—	5,690,000	2,900,000	123,487,342
Additions	—	—	—	—	—	110,729	110,729
Sale of subsidiaries	(253,800)	(1,085,600)	(2,900,000)	—	—	(376,664)	(4,616,064)
Impairment	(2,831,539)	(622,724)	—	—	—	—	(3,454,263)
Foreign exchange	(497,124)	(289,980)	(341,118)	(26,108)	—	(1,604)	(1,155,934)
Balance December 31, 2023	36,390,133	38,791,120	83,814,691	1,085,854	5,690,000	4,308,429	170,080,227
Acquired through business combination	164,352	1,232,640	1,150,464	—	—	—	2,547,456
Additions	—	—	—	—	—	30,416	30,416
Disposals	—	—	(734,710)	—	—	(102,202)	(836,912)
Foreign exchange	340,065	282,209	954,327	22,413	—	1,923	1,600,937
Balance September 30, 2024	36,894,550	40,305,969	85,184,772	1,108,267	5,690,000	4,238,566	173,422,124
Accumulated amortization							
Balance January 1, 2023	3,054,200	218,508	6,446,941	74,130	—	394,268	10,188,047
Additions	4,697,694	5,788,619	13,007,339	72,699	1,304,918	1,035,954	25,907,223
Dispositions of subsidiary	(164,971)	(130,154)	(270,137)	—	—	—	(565,262)
Foreign exchange	(46,492)	(17,827)	(70,983)	(1,741)	—	(661)	(137,704)
Balance December 31, 2023	7,540,431	5,859,146	19,113,160	145,088	1,304,918	1,429,561	35,392,304
Additions	3,534,361	5,787,408	13,694,713	55,886	1,427,922	1,154,566	25,654,856
Disposals	—	—	(602,931)	—	—	—	(602,931)
Foreign exchange	63,719	44,852	204,947	2,995	—	765	317,278
Balance September 30, 2024	11,138,511	11,691,406	32,409,889	203,969	2,732,840	2,584,892	60,761,507
Net book value							
December 31, 2023	28,849,702	32,931,974	64,701,531	940,766	4,385,082	2,878,868	134,687,923
September 30, 2024	25,756,039	28,614,563	52,774,883	904,298	2,957,160	1,653,674	112,660,617

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

8. Goodwill

	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Operating Segments \$	Total \$
Balance, January 1, 2023	12,953,444	19,932,958	–	128,120	33,014,522
Acquisition through business combination	–	–	139,333,481	–	139,333,481
Sale of subsidiaries	(1,057,526)	–	(97,416)	–	(1,154,942)
Impairment	(10,051,760)	–	–	(128,120)	(10,179,880)
Foreign exchange	(235,281)	(482,367)	(927,732)	–	(1,645,380)
Balance, December 31, 2023	1,608,877	19,450,591	138,308,333	–	159,367,801
Acquisition through business combination (Note 4)	–	–	–	2,034,719	2,034,719
Foreign exchange	17,425	401,483	428,653	(29,264)	818,297
Balance, September 30, 2024	1,626,302	19,852,074	138,736,986	2,005,455	162,220,817

9. Investments

Investments consist of investment in equity-accounted investees that are accounted for using the equity method as well as investment in unlisted equity securities that are carried at fair value.

(a) Equity accounting investments

	September 30, 2024	December 31, 2023
Investment in equity-accounted investees:		
Tiny Fund I LP	\$ 36,637,343	\$ 30,930,394
Other equity-accounted investees	3,299,048	5,045,901
Investment in equity-accounted investees	39,936,391	35,976,295
Investment in unlisted equity securities	3,537,981	3,046,853
	43,474,372	39,023,148

Tiny Fund I LP

The Company holds a 20.24% interest in the LP units of Tiny Fund I LP, which is a U.S. investment fund. Tiny Fund I LP is accounted for using the equity method to retain the fair value accounting of the underlying investments of the fund.

In addition, the Company holds a 50% interest in TFC Investment Ltd., a private Canadian-incorporated jointly controlled entity. TFC Investment Ltd. holds all the shares of an LLC that serves as the general partner for the U.S. fund. Under the various agreements associated with TFC Investment Ltd., the Company is entitled to a 50% interest in the GP earnings, which includes 30% carried interest after an annualized 8% hurdle rate is reached, and all of the earnings of the 20.24% LP units. The carried interest is calculated on an asset-by-asset basis. Due to the nature of the arrangement, the Company had historically accounted for its equity interest in TFC Investment Ltd. using the hypothetical liquidation value.

As at September 30, 2024 and December 31, 2023, the Tiny Fund I LP had carrying amounts of \$36,637,343 and \$30,930,394, respectively. In January 2024, Tiny Fund I LP acquired Retail Store Networks, Inc (d/b/a WholesalePet.com) for \$12,392,225 (USD\$9,250,000). Tiny's carrying amount increase of \$5,706,949 is due to capital commitment for this acquisition, proportionate share of income, foreign exchange gain on translation, which was offset by distributions received in the period. For the three- and nine-month periods ended September 30, 2024, the Company recognized its proportionate share of gain of \$1,639,087 and \$2,592,598, respectively. For the three- and nine-month periods

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

ended September 30, 2023, the Company recognized its proportionate share of gain of \$nil and \$114,608, respectively. Refer to Note 20 for details of capital call commitment relating to the Company's LP interest.

For the three- and nine-month periods ended September 30, 2024, the Company received distributions of \$nil and \$1,343,776. For the period ended September 30, 2023, the Company did not receive distributions.

Other equity-accounted investees

The Company has interests in other equity-accounted investees of \$3,299,048 as at September 30, 2024, and \$5,045,901 as at December 31, 2023. During the three- and nine-months ended September 30, 2024, these equity-accounted investees had a fair value gain of \$169,511 and fair value loss of \$375,663, respectively. During the three and nine-months ended September 30, 2023, the equity-accounted investees had a fair value loss of \$114,608 and \$1,494,287, respectively.

For the three- and nine-month periods ended September 30, 2024, the Company received distributions of \$296,687 and \$487,779, respectively. For the three- and nine-month periods ended September 30, 2023, the Company received distributions of \$48,000.

On February 5, 2024, the Company sold 89% of its investment in an equity-accounted investee as part of a share repurchase agreement for a purchase price of \$1,377,078 (USD\$1,018,022). Of this amount, \$497,823 (USD\$368,022) was in cash, which was received during the period, and the remainder eliminates the Company's outstanding obligation within due to related parties to the equity-accounted investee for the Company's initial investment in its shares.

Unlisted equity securities

The Company has investments in unlisted equity securities of \$3,537,981 as at September 30, 2024 and \$3,046,853 as at December 31, 2023, respectively. During the three- and nine-months ended September 30, 2024, these unlisted equity securities had a fair value gain of \$21,609 and \$274,001, respectively. During the period ended September 30, 2023, the unlisted equity securities had no fair value change.

10. Trade and other payables

	September 30, 2024	December 31, 2023
Trade payables and accrued liabilities	\$ 12,077,108	\$ 12,647,263
Seller's liability	7,039,822	7,834,477
Accrued payroll and employee benefits	5,406,898	5,760,395
Sales taxes payable	1,800,654	1,727,676
Interest payable	1,067,336	1,180,521
Other	—	160,848
Trade and other payables	27,391,818	29,311,180

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

11. Right-of-use assets and lease liabilities

The Digital Services segment has three leases for the following office premises:

- The Vancouver lease is a five-year lease which commenced on January 1, 2022, with an extension option for an additional five-year term. On November 1, 2023, the Company completed a lease assignment where it transferred all of its rights, title and interest in the lease and premise to the assignee.
- The Victoria Yates office is a five-year lease which commenced in 2021 with no extension option and was subsequently sublet in 2022. The sublease is classified as a finance lease, resulting in the derecognition of the related right-of-use asset and recognition of a lease receivable in the Interim Condensed Consolidated Statements of Financial Position. Refer to note 11(c) below.
- The Victoria Fort office is a three-year lease which commenced on February 1, 2023, with an extension option for an additional three-year term.

(a) Right-of-use assets

Balance, January 1, 2023	\$	567,326
Additions		75,509
Derecognition		(449,134)
Amortization		(141,264)
Balance, December 31, 2023		52,437
Amortization		(18,877)
Balance, September 30, 2024		33,560

(b) Lease liabilities

Balance, January 1, 2023	\$	1,160,420
Additions		75,509
Derecognition		(481,573)
Finance expense		50,356
Lease payments		(333,333)
Balance, December 31, 2023		471,379
Finance expense		15,181
Lease payments		(165,460)
Balance, September 30, 2024		321,100

Costs not included in the measurement of the lease liabilities are related to low-value leases and short-term leases and at September 30, 2024 were \$48,159 (September 30, 2023: \$93,790). There were no leases with variable payment terms.

(c) Lease receivable

The Company is considered an intermediate lessor related to a lease the Company has for the Victoria Yates Office. As of September 30, 2024, the Company had lease receivables as follows:

	September 30, 2024	December 31, 2023
Current portion of lease receivables	\$ 111,750	\$ 111,727
Lease receivables	44,107	128,112
	155,857	239,839

Finance income on lease receivables for the period ended September 30, 2024 was \$4,274 (September 30, 2023: \$5,259) and is recorded in other expenses. The following table presents the contractual undiscounted cash inflows for lease receivables:

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

	\$
2024	28,931
2025	115,723
2026	28,931
Total undiscounted lease receivables	173,585
Unearned interest income	(17,728)
Total lease receivables	155,857

12. Debt

	September 30, 2024	December 31, 2023
Term loan	\$ 38,544,557	\$ 43,713,472
Revolving credit facilities (a)	76,496,572	83,489,941
Revolving term credit facilities	–	4,000,000
CEBA Loans	–	40,000
	115,041,129	131,243,413
Less: Current portion	(14,916,711)	(10,581,741)
	100,124,418	120,661,672

	Term loan \$	Revolving credit facilities \$	Revolving term credit facilities \$	CEBA loans \$	Total \$
Balance, January 1, 2023	–	69,633,864	–	160,000	69,793,864
Acquisition of debt	46,792,111	–	–	–	46,792,111
Drawing	–	15,921,093	13,648,005	–	29,569,098
Financing cost additions	–	(465,150)	–	–	(465,150)
Repayments	(2,696,650)	–	(9,684,960)	(120,000)	(12,501,610)
Amortization of finance costs	–	201,010	–	–	201,010
Foreign exchange	(381,989)	(1,800,876)	36,955	–	(2,145,910)
Balance, December 31, 2023	43,713,472	83,489,941	4,000,000	40,000	131,243,413
Drawing	–	4,069,949	6,099,699	–	10,169,648
Financing cost additions	–	(115,598)	–	–	(115,598)
Repayments	(6,090,129)	(12,972,220)	(10,150,209)	(40,000)	(29,252,558)
Amortization of finance costs	–	213,840	–	–	213,840
Foreign exchange	921,214	1,810,659	50,510	–	2,782,383
Balance, September 30, 2024	38,544,557	76,496,571	–	–	115,041,129

The Company was in compliance with its debt covenants as at September 30, 2024. Of the revolving credit facilities, \$64,662,716 is borrowed from National Bank of Canada (refer to Note 12(a) below) and the remainder is borrowed from JP Morgan.

(a) National Bank of Canada revolving commitment facility

On June 28, 2024, the Company entered into an amended agreement to amend its loan covenants and the total aggregate amount of the credit facility. The following requirements were removed as part of the amendment:

- Minimum liquidity above \$6,000,000; and
- EBITDA minimum of \$10,000,000 for the trailing twelve month period

The total amount available in the facility will be \$67,000,000 to December 31, 2024. The total amount available is to change to:

- \$64,000,000 between January 1, 2025 to March 31, 2025;

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

- \$61,000,000 between April 1, 2025 to June 30, 2025; and
- \$58,000,000 July 1, 2025 and thereafter.

(b) Undrawn facilities

The following table shows the total amount of undrawn facilities available at September 30, 2024:

	September 30, 2024
Revolving credit facilities (a)	4,644,806
Revolving term credit facilities	17,988,925
	22,633,731

13. Share capital

In relation to the Share Transaction, as described in Note 1, the Company's historical common shares were cancelled and Tiny received WeCommerce shares. As such, the authorized share capital of the Company consists of an unlimited number of common shares without par value.

The following table shows the changes in common shares, which have been retrospectively adjusted to reflect the share structure of Tiny subsequent to the reverse acquisition:

	Number of common shares #	\$
Balance on January 1, 2023	144,861,516	6,932,471
Issuance of shares	3,408,527	13,548,005
Reverse acquisition	30,749,622	138,593,826
Issuance of common shares on exercise of share options and restricted share units	298,161	1,856,033
Balance on December 31, 2023	179,317,826	160,930,335
Issuance of common shares on exercise of share options and restricted share units	249,896	1,597,785
Issuance of shares	7,825,348	21,154,118
Balance on September 30, 2024	187,393,070	183,682,238

On June 4, 2024, the Company closed a private placement with Hosking Partner LLP ("Private Placement") issuing 7,667,914 class A common shares at a price of \$2.68 for gross proceeds of \$20,550,010. The Company incurred transaction costs of \$120,892 associating with this financing, resulting in net proceeds of \$20,429,118. The Company used the proceeds to acquire MediaNet, pay down its debt facilities, working capital and general corporate purposes.

On July 3, 2024, the Company announced it had appointed Mike McKenna as Chief Financial Officer ("CFO") succeeding David Charron. In connection with the CFO transition and David's departure, the Company issued 157,434 class A common shares at a price of \$2.14 on July 15, 2024. The shares are subject to a statutory four month hold from the date of issuance.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

14. Share-based compensation

On June 23, 2022, the shareholders of WeCommerce approved an equity incentive plan (the “Omnibus Plan”). The Omnibus Plan permits the Board to issue Options, RSUs, PSUs and DSUs to eligible directors, employees and consultants. Under the terms of the Omnibus Plan, the Company may issue equity awards up to 10% of the issued and outstanding Shares of the Company from time to time.

On April 17, 2023, as a result of the Share Transaction, all of WeCommerce’s previously outstanding awards under the Omnibus Plan were deemed to be replaced and modified with no material impact. Also upon the Share Transaction, all Tiny Capital’s outstanding awards were exchanged on a 81.05 to 1 basis for equivalent awards of the Company. As no other changes were made to the terms and conditions of these awards, no adjustments to the fair value of the awards were made upon modification.

(a) Stock options

As WeCommerce is the accounting acquiree, all awards issued to employees of WeCommerce prior to the Share Transaction are considered to be issued as replacement awards at the acquisition date.

A summary of the Company’s outstanding options and changes during the year that are a part of the Omnibus Plan are as follows:

	Number of options #	Weighted average exercise price \$
Outstanding, January 1, 2023	-	-
Acquired through business combination	92,697	3.62
Exercised	(25,927)	1.14
Forfeited	(3,188)	7.00
Outstanding, December 31, 2023	63,582	4.46
Exercised	(14,663)	1.14
Forfeited	(376)	7.00
Cancelled	(7,000)	7.00
Outstanding, September 30, 2024	41,543	5.18
Exercisable, December 31, 2023	48,280	4.44
Exercisable, September 30, 2024	28,178	5.66

(b) RSUs, DSUs, and PSUs

RSUs, DSUs, and PSUs within the Omnibus Plan can be settled in either shares, cash, or a combination of both, at the option of the Company. It is the Company’s intent to settle the outstanding RSUs, DSUs, and PSUs in shares. RSUs and DSUs are classified as equity-settled and valued at the closing share price on the grant date. PSUs are classified as equity-settled. PSUs with non-market conditions are measured at fair value on the ten-day VWAP preceding each grant date. The forgoing summary is qualified by the full text of the Omnibus Plan.

As a result of the Share Transaction, the outstanding RSUs, DSUs, and PSUs of WeCommerce were not modified but were considered to be replacement awards. The outstanding RSU awards previously issued by Tiny were exchanged for RSUs at the conversion rate applicable to other outstanding instruments. A summary of the outstanding amounts and changes during the year are as follows:

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

	RSUs #	DSUs #	PSUs #
Outstanding, January 1, 2023	–	–	–
Acquired through business combination	491,592	34,798	388,380
Granted	208,561	–	–
Settled	(272,234)	–	–
Forfeited	(106,781)	–	(120,000)
Outstanding, December 31, 2023	321,138	34,798	268,380
Granted	1,237,675	–	–
Settled	(182,899)	–	(52,334)
Forfeited	(19,544)	–	–
Outstanding, September 30, 2024	1,356,370	34,798	216,046

(c) Unvested shares

In January 2022, Tiny issued 825,547 options to purchase Class A Shares with an exercise price of \$0.00001 per share to employees which are subject to vesting over 120 months, calculated to commence in January 2021. In December 2022, the Company issued replacement awards whereby the employees early exercised all outstanding stock options into Class A shares, of which 165,174 were exercised into vested shares and 660,373 were exercised into Restricted stocks which are subject to vesting over 96 months, commencing on December 1, 2022. As at September 30, 2024, 181,088 of these vested shares remained outstanding. No additional awards were granted during the period.

	Unvested shares #
Outstanding, December 31, 2022	1,054,734
Granted	–
Vested	(84,761)
Forfeited	(726,968)
Outstanding, December 31, 2023	243,005
Vested	(61,917)
Outstanding, September 30, 2024	181,088

(d) Options of subsidiary entities

The Company's wholly-owned subsidiaries have stock option plans that are separate from the Omnibus Plan. These options vest until February 2028. To the extent that these options are exercised, the employees would own non-controlling interests in the underlying entities.

A summary of the outstanding amounts and changes during the year are as follows:

	Digital Services #	Creative Platform #	Total #
Outstanding, January 1, 2023	35,234	653,794	689,028
Granted	–	81,333	81,333
Settled	–	(3,360)	(3,360)
Forfeited	(20,196)	(569,290)	(589,486)
Outstanding, December 31, 2023	15,038	162,477	177,515
Forfeited	–	(51,485)	(51,485)
Outstanding, September 30, 2024	15,038	110,992	126,030
Exercisable, December 31, 2023	6,580	81,398	87,978
Exercisable, September 30, 2024	9,399	80,027	89,426

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

(e) Share-based compensation expense

Total expenses from share-based payment transactions recognized during the year are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Options including options of subsidiaries	\$ 145,561	\$ (181,485)	\$ 551,467	\$ 1,626,669
Unvested shares	23,052	402,342	75,007	1,146,409
RSUs	402,331	352,287	688,511	1,025,399
PSUs	—	83,963	—	167,928
	570,944	657,107	1,314,985	3,966,405

15. Revenue and deferred revenue

The Company derives its revenue from the transfer of goods and services over time and at a point in time in the following segments, for the three- and nine-month periods ended September 30, 2024 and September 30, 2023:

	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Segments \$	Total \$
Timing of revenue recognition:					
At a point in time	—	8,449,326	5,251,861	62,929	13,764,116
Over time	20,275,400	2,623,125	8,221,761	1,806,876	32,927,162
For the three-months ended September 30, 2024	20,275,400	11,072,451	13,473,622	1,869,805	46,691,278

	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Segments \$	Total \$
Timing of revenue recognition:					
At a point in time	—	9,963,321	4,081,856	260,339	14,305,516
Over time	22,317,722	3,922,655	8,500,365	1,476,655	36,217,397
For the three-months ended September 30, 2023	22,317,722	13,885,976	12,582,221	1,736,994	50,522,913

	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Segments \$	Total \$
Timing of revenue recognition:					
At a point in time	—	32,254,698	15,588,885	279,767	48,123,350
Over time	60,476,586	8,508,831	25,014,999	4,512,522	98,512,938
For the nine-months ended September 30, 2024	60,476,586	40,763,529	40,603,884	4,792,289	146,636,288

	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Segments \$	Total \$
Timing of revenue recognition:					
At a point in time	—	32,874,085	7,146,778	1,038,702	41,059,565
Over time	59,261,841	12,790,241	16,242,246	4,973,264	93,267,592
For the nine-months ended September 30, 2023	59,261,841	45,664,326	23,389,024	6,011,966	134,327,157

The Company has no customers which individually account for more than 10% of its revenues for the three- and nine-months ended September 30, 2024 and September 30, 2023.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

The following table shows how much revenue was recognized in the year and how much relates to performance obligations that were satisfied from deferred revenue:

	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Segments \$	Total \$
Balance, January 1, 2023	1,886,316	3,251,758	–	483,531	5,621,605
Acquired at fair value	–	–	3,844,574	–	3,844,574
Prior year liability recognized as revenue during the period	(1,886,316)	(3,251,758)	(3,836,656)	(435,779)	(9,410,509)
Net additions	3,629,823	3,756,502	3,796,229	210,954	11,393,508
Foreign exchange	–	(88,826)	16,123	–	(72,703)
Balance, December 31, 2023	3,629,823	3,667,676	3,820,270	258,706	11,376,475
Acquired at fair value	–	–	–	644,654	644,654
Prior year liability recognized as revenue during the period	(3,629,823)	(3,667,676)	(3,820,270)	(596,003)	(11,713,772)
Net additions	1,613,187	3,576,842	3,759,072	1,681,124	10,630,225
Foreign exchange	–	42,359	76,676	(726)	118,309
Balance, September 30, 2024	1,613,187	3,619,201	3,835,748	1,987,755	11,055,891

16. Related party transactions

Related party transactions are conducted in the normal course of operations and have been valued in these interim financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The transfer of businesses by entities under common control, specifically within the WeCommerce Group and Beam, has been accounted for based on the historical cost and is described in Note 1.

During the three and nine-month periods ended September 30, 2024, there were transactions with companies whose partners or senior officers are Directors of the Company or related to Directors of the Company. These counterparties are:

- A firm, controlled by Chris Sparling, the Vice Chair of the Board of Directors (Co-Chief Executive Officer until end of May 2024), that provides consulting services.
- A firm, controlled by Andrew Wilkinson, the Chair of the Board of Directors (Co-Chief Executive Officer until end of May 2024), that provides administrative and other support services. This was an election by Mr. Wilkinson to have a portion of his salary paid as a consulting fee; and
- A firm, whose controlling partner is Shane Parrish, a Director of the Company, that provides marketing and advertising services. Effective February 14, 2024, this agreement was terminated to avoid any conflict of interest, with final payments concluded by June 30, 2024.

(a) Related party revenues

	Three-months ended September 30,		Nine-months ended September 30,	
	2024	2023	2024	2023
Management fees:				
Entities under control of directors of the company	\$ —	\$ —	\$ —	26,400
Equity-accounted investees	111,648	133,400	289,348	630,190

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

(b) Related party expenses

	Three-months ended September 30,		Nine-months ended September 30,	
	2024	2023	2024	2023
Professional/consulting fees:				
Entities under control of directors of the company	\$ —	\$ —	\$ —	36,345
Equity-accounted investees	64,548	—	108,648	—
Marketing fees:				
Equity-accounted investees	10,585	—	363,122	176,139

(c) Due from related parties

	September 30, 2024	December 31, 2023
<i>Due from an entity controlled by key management personnel</i>		
Beginning of the year	\$ —	\$ 1,200,000
Loans advanced	—	—
Loan repayments received	—	(1,200,000)
End of the period	—	—
<i>Due from equity-accounted investees</i>		
Beginning of the year	1,714,624	112,385
Loans advanced	1,970,119	1,790,513
Loan repayments received	(667,883)	—
Foreign exchange	18,088	—
Interest charged	—	53,871
Bad debts written off	—	(242,145)
End of the period	3,034,948	1,714,624
Balance, end of the period	3,034,948	1,714,624

In 2021, the Company issued a total of \$2,300,000 in promissory notes to an entity controlled by a key management personnel. Portions of the note were repaid throughout 2022 and fully repaid in 2023.

As at September 30, 2024, a promissory note in the amount of \$1,368,700 or USD\$1,000,000 (December 31, 2023: \$1,322,600 or USD\$1,000,000) was outstanding from an equity-accounted investee. The promissory note is to fund costs related to the in-house development of an app that began generating subscription revenue in March 2024. Tiny has first rights to all dividends up until this promissory note is repaid, then dividends will be split by the ownership %. The note is unsecured and bears interest at a rate of 3.70% per annum with a maturity date of March 20, 2026. As at September 30, 2024, a second promissory note in the amount of \$1,368,700 or USD\$1,000,000 (December 31, 2023: \$277,831 or USD\$210,064) was outstanding from the same equity-accounted investee with the same rights. This note is unsecured and bears interest at a rate of 3.98% per annum with a maturity date of February 5, 2027.

All other amounts are unsecured and non-interest bearing with no repayment terms.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

(d) Due to related parties

	September 30, 2024	December 31, 2023
Due to equity-accounted investees	\$ 55,221	\$ 1,387,737

The balances due to equity-accounted investees are unsecured and non-interest bearing with no specific terms of repayment. Of the balance on December 31, 2023, \$1,327,324 is due to equity-accounted investees for subscription of shares. On February 5, 2024, the Company sold 89% of its investment in an equity-accounted investee as part of a share repurchase agreement for a purchase price of \$1,377,078 (USD\$1,018,022). Of this amount, \$497,823 (USD\$368,022) was in cash, which was received during the period, and the remainder eliminates the Company's outstanding obligation within due to related parties to the equity-accounted investee for the Company's initial investment in its shares.

(e) Compensation of key management personnel

The Company's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company and consists of the Company's Board of Directors, the Company's Chief Financial Officer and the Company's Co-Executive Officers. Key management compensation was comprised of:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Salaries and consulting fees	\$ 1,350,488	\$ 740,053	\$ 3,047,503	1,366,151
Share-based compensation	119,660	251,526	149,087	840,570

17. Loss per share

Loss per share has been calculated as follows:

	Three months ended September 30		Nine months ended September 30,	
	2024	2023	2024	2023
Net (loss)/income attributable to parent's interest	(9,767,394)	(5,900,753)	(21,257,556)	24,111,068
Weighted average number of shares outstanding	187,203,063	177,337,885	182,747,520	164,418,044
Weighted average number of shares outstanding including potentially dilutive shares	188,740,521	177,337,885	184,284,978	164,671,836
Basic loss per share	(0.05)	(0.03)	(0.12)	0.15
Diluted loss per share	(0.05)	(0.03)	(0.12)	0.15

The outstanding number and type of securities that are anti-dilutive during the year are as follows:

	Three months ended September 30		Nine months ended September 30,	
	2024 #	2023 #	2024 #	2023 #
Stock options	49,307	4,044	34,428	35,871
Unvested shares	—	170,121	—	112,645
RSU	—	—	—	—

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

18. Supplemental cash flow information

Changes in non-cash operating working capital items are as follows:

	2024	2023
Decrease/(increase) in:		
Trade and other receivables	\$ (2,487,346)	\$ (3,156,131)
Prepaid expenses	358,222	(234,232)
Due to/from related parties	199,195	381,271
Other assets	19,408	(1,149,964)
Trade and other payables	(1,674,223)	(3,152,480)
Deferred revenue	(965,238)	1,316,576
	(4,549,982)	(5,994,960)

Supplemental disclosure of non-cash financing activities:

	2024	2023
ROU asset and lease liabilities recognized	\$ —	\$ 75,509
Contingent consideration payout on behalf of subsidiary	—	356,284
Issuance of shares on acquisition of subsidiary	—	539,770
Sale of equity-accounted investee	(1,181,755)	914,799

19. Segment information

(a) Reportable segments

Three months ended September 30, 2024	Digital Services \$	Creative Platform \$	Software and Apps \$	Other \$	Total \$
Revenue	20,275,400	11,072,451	13,473,622	1,869,805	46,691,278
Earnings/(loss) from operations	3,637,788	(259,410)	(4,613,748)	(4,220,654)	(5,456,024)
Net income/(loss)	943,818	(313,943)	(8,738,155)	(1,533,727)	(9,642,007)

Three months ended September 30, 2023	Digital Services \$	Creative Platform \$	Software and Apps \$	Other \$	Total \$
Revenue	22,317,722	13,885,976	12,582,221	1,736,994	50,522,913
Earnings/(loss) from operations	3,178,793	222,771	(3,028,039)	(3,922,654)	(3,549,129)
Net income/(loss)	(194,803)	(32,885)	(4,460,784)	(1,212,281)	(5,900,753)

Nine months ended September 30, 2024	Digital Services \$	Creative Platform \$	Software and Apps \$	Other \$	Total \$
Revenue	60,476,586	40,763,529	40,603,884	4,792,289	146,636,288
Earnings/(loss) from operations	6,051,104	1,854,118	(11,563,377)	(11,580,389)	(15,238,544)
Net income/(loss)	792,189	2,425,773	(20,410,738)	(2,975,454)	(20,168,230)

Nine months ended September 30, 2023	Digital Services \$	Creative Platform \$	Software and Apps \$	Other \$	Total \$
Revenue	59,261,841	45,664,326	23,389,024	6,011,966	134,327,157
Earnings/(loss) from operations	2,862,813	2,240,492	(7,188,588)	(13,433,048)	(15,518,331)
Net income/(loss)	(148,691)	197,033	(8,840,445)	32,903,171	24,111,068

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

Assets and liabilities are attributed as follows. Corporate assets and liabilities, including investments in equity-accounted investees, which cannot be attributed between various segments, have not been allocated between segments:

	Digital Services \$	Creative Platform \$	Software and Apps \$	Other \$	Total \$
At September 30, 2024					
Total assets	33,962,865	51,268,807	228,612,927	60,626,441	374,471,040
Total liabilities	78,813,317	18,367,614	76,901,514	(6,714,117)	167,368,328
At December 31, 2023					
Total assets	39,104,479	49,847,481	254,795,740	48,887,437	392,635,137
Total liabilities	83,077,731	20,953,399	70,370,626	15,679,700	190,081,456

20. Contingencies and commitments

Due to the size, complexity, and nature of the Company's operations, various legal, tax, environmental, and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. In the opinion of management, based on the information currently available, these matters will not have a material adverse effect on the interim financial statements of the Company.

Contingent consideration

Total contingent consideration payable is comprised of:

- \$575,188 (December 31, 2023: \$1,079,800) relating to the acquisition of Frosty

Beam acquired Frosty during the year ended December 31, 2021. In the event that the gross revenue achieved by Frosty shall exceed certain thresholds for the year December 31, 2024, an additional consideration of \$575,188 (USD\$444,444) shall be payable to the seller.

On January 3, 2024, the Company paid \$594,098 (USD\$444,444) to the seller for exceeding revenue thresholds for the year ending December 31, 2023.

- \$882,939 (December 31, 2023: \$122,104) relating to the acquisition of Clean Canvas

WeCommerce acquired Clean Canvas on September 6, 2023. The contingent consideration is to be paid if Clean Canvas achieves minimum EBITDA targets during the 18 months following the closing date. The contingent consideration is to be settled through cash, the issuance of shares or through a combination of cash and shares. Under no circumstances will the total payment exceed USD\$1,200,000 and shares issued under the transaction are subject to a restriction on transfer for a period of 12 months following the date of their issuance.

Amounts are included in contingent consideration until they are settled.

Liabilities for contingent consideration related to business acquisitions are recorded at fair value on acquisition and are adjusted quarterly for changes in fair value. Changes in fair value of contingent consideration liabilities can result from changes in anticipated milestone payment and changes in assumed

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

discount periods and rates. These inputs are unobservable in the market and therefore, categorized as Level 3 inputs.

The fair value of the contingent consideration was estimated by calculating the present value of the future expected cash flows. The following table presents the changes in the fair value of the Company's liability for contingent consideration:

Balance on January 1, 2023	\$	9,979,778
Acquired through business combination		1,543,069
Payment of contingent consideration through issuance of shares		(356,284)
Payment of contingent consideration		(984,118)
Adjustment to fair value		(8,736,587)
Foreign exchange		(245,385)
Balance on December 31, 2023		1,200,473
Payment of contingent consideration		(594,098)
Adjustment to fair value		867,392
Foreign exchange		106,600
Balance on September 30, 2024		1,580,367

Capital commitment

In connection with the LP interest held by the Company in Tiny Fund I LP, the Company has committed to fund 20.24% of the total \$199,858,836 (USD\$148,054,549) capital commitment. As at September 30, 2024, the Company has no amount owing related to its capital commitment (December 31, 2023: USD\$2,808,424). On January 12, 2024, the Company received a capital call and paid for the remaining commitment of \$3,757,284 (USD\$2,808,424).

Additionally, Digital Services has a partnership interest held in MetaLab Ventures Fund I (Canada) LP. Digital Services has committed to fund \$2,699,800 (USD\$2,000,000) to the fund which has a total size of \$19,168,580 (USD\$14,200,000). During the period, the Company paid for a capital call commitment of \$269,818 (USD\$200,000) in January, \$410,559 (USD\$300,000) in June, and \$244,278 (US\$180,000) in September. As at September 30, 2024, Digital Services had a remaining capital commitment of \$971,928 (USD\$720,000) that had not yet been called (December 31, 2023: USD\$1,400,000).

Indemnifications in contracts

The Company has entered agreements with third parties that include indemnification provisions that are customary in the industry. These indemnification provisions generally require the Company to compensate the other party for certain damages and costs incurred as a result of third-party claims or damages arising from these transactions. The maximum amount of potential future indemnification is unlimited; however, the Company currently holds commercial and product liability insurance. This insurance limits the Company's exposure and may enable it to recover a portion of any future amounts paid. Historically, the Company has not made any indemnification payments under such agreements and the Company believes that the fair value of these indemnification obligations is minimal. Accordingly, the Company has not recognized any liabilities relating to these obligations for any period presented.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

21. Financial instruments

(a) Classification and measurement

The following table summarizes information regarding the classification and carrying values of the Company's financial instruments:

	Amortized cost	Fair value through profit or loss	September 30, 2024
	\$	\$	\$
Financial Assets			
Cash and cash equivalents	18,617,296	—	18,617,296
Restricted cash	75,000	—	75,000
Trade and other receivables	20,232,330	—	20,232,330
Due from related parties	3,034,948	—	3,034,948
Lease receivables	155,857	—	155,857
Derivatives	—	—	—
Investments in unlisted equity securities*	—	3,537,981	3,537,981
Financial Liabilities			
Trade and other payables	27,391,818	—	27,391,818
Due to related parties	55,221	—	55,221
Lease liabilities	321,100	—	321,100
Debt	115,041,129	—	115,041,129
Derivatives	—	554,343	554,343
Contingent consideration payable	—	1,580,367	1,580,367

* Included in Investments on the Interim Condensed Consolidated Statements of Financial Position

	Amortized cost	Fair value through profit or loss	December 31, 2023
	\$	\$	\$
Financial Assets			
Cash and cash equivalents	26,933,635	—	26,933,635
Restricted cash	255,720	—	255,720
Trade and other receivables	18,938,172	—	18,938,172
Due from related parties	1,714,624	—	1,714,624
Lease receivables	239,839	—	239,839
Derivatives	—	264,949	264,949
Investments in unlisted equity securities*	—	3,046,853	3,046,853
Financial Liabilities			
Trade and other payables	29,311,180	—	29,311,180
Due to related parties	1,387,737	—	1,387,737
Lease liabilities	471,379	—	471,379
Debt	131,243,413	—	131,243,413
Derivatives	—	64,959	64,959
Contingent consideration payable	—	1,200,472	1,200,472

* Included in Investments on the Interim Condensed Consolidated Statements of Financial Position

(b) Fair value

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

Cash and cash equivalents, restricted cash, trade and other receivables, trade and other payables, due to/ from related parties, and lease liabilities are carried at amortized cost, which carrying values approximate their fair values due to the relatively short-term maturity of these financial instruments. The carrying value of debt is initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

The Company evaluates the fair value of its unlisted equity investments in privately held companies relative to periodic third-party valuations over the private companies, financial reporting, estimated value in an exchange with a third party and, where applicable, indications of impairment.

The fair values of derivative contracts are measured using a Level 2 fair value measurement.

The fair values of contingent consideration payable are measured based on management's forecast of operating results of the relevant acquired subsidiaries (e.g. revenue and adjusted EBITDA) and estimated discount rates. Accordingly, the valuations involve the use of unobservable inputs and is categorized as Level 3 fair value measurements. Changes in the fair value of contingent consideration payable can result from changes in anticipated milestone payments and changes in assumed discount periods and rates. Contingent consideration payable is remeasured at fair value each reporting period with the gain or loss being recognized through the Interim Condensed Consolidated Statements of Net (Loss)/Income and Comprehensive (Loss)/Income.

There were no transfers between levels of the fair value hierarchy in the year ended December 31, 2023 and the period ended September 30, 2024.

(i) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and cash equivalents, restricted cash, trade and other receivables, and lease receivable. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company considers the risk of financial loss on cash and cash equivalents to be remote.

The Company reduces credit risk with respect to trade receivables by regularly assessing the credit risk associated with these accounts and closely monitoring any overdue balances. In the opinion of management, the strength of these customers is such that concentration risk exposure to the Company is low.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company manages liquidity risk through the

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

management of its capital structure in conjunction with cash flow forecasting including anticipated investing and financing activities.

The tables below categorize the Company's financial liabilities into relevant maturity groupings based on the remaining periods at the consolidated statement of financial position dates to the contractual maturity dates. Contingent consideration payable is to be settled through a combination of share issuance and cash as distinguished by its total contractual cash flows. All other financial liabilities are settled in cash.

September 30, 2024	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount \$
Trade and other payables	27,391,818	–	–	27,391,818	27,391,818
Income tax payable	4,739,984	–	–	4,739,984	4,739,984
Debt ⁽¹⁾	14,916,711	100,124,418	–	115,041,129	115,041,129
Contingent consideration payable ⁽²⁾	636,308	61,120	–	697,428	1,580,367
Due to related parties	55,221	–	–	55,221	55,221
Lease liabilities	216,366	104,734	–	321,100	321,100
	47,956,408	100,290,272	–	148,246,680	149,129,619

⁽¹⁾ Interest charges are excluded from the amounts presented above.

⁽²⁾ A portion of the contingent consideration payable can be settled through cash and the issuance of shares, at the discretion of the Company.

December 31, 2023	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount \$
Trade and other payables	29,311,180	–	–	29,311,180	29,311,180
Income tax payable	3,404,395	–	–	3,404,395	3,404,395
Debt	10,581,741	120,661,672	–	131,243,413	131,243,413
Contingent consideration payable ⁽¹⁾	1,079,800	–	–	1,079,800	1,200,472
Due to related parties	1,387,737	–	–	1,387,737	1,387,737
Lease liabilities	216,366	255,013	–	471,379	471,379
	45,981,219	120,916,685	–	166,897,904	167,018,576

⁽¹⁾ A portion of contingent consideration payable will can be settled through cash and the issuance of shares, at the discretion of the Company.

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates against the functional currency. The Company operates in Canada, the United States, the United Kingdom, Singapore, and Spain and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. The operating results and the financial position of the Company are reported in Canadian dollars ("CAD"). The functional currency of the parent entity, and some subsidiaries, is CAD and is therefore exposed to foreign currency risk from financial instruments denominated in currencies other than CAD. The Company has one small subsidiary who functional currency is Euros, one small subsidiary whose functional currency is the UK pound sterling ("GBP"), and multiple subsidiaries whose functional currency is the United States dollar ("USD").

The Company is exposed to foreign currency risk through the following foreign currency denominated financial assets and liabilities, expressed in CAD:

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and nine-months ended September 30, 2024 and September 30, 2023
(Unaudited)

	September 30, 2024	December 31, 2023
Cash	\$ 17,531,982	\$ 21,951,281
Trade and other receivables	8,099,708	18,822,546
Trade and other payables	14,887,611	24,452,306
Due from related party	2,842,817	—
Debt	115,041,129	57,953,467
Total exposure	158,403,247	123,179,600

(c) Derivative financial instruments

(i) Interest rate swap derivatives

The Company has entered into interest rate swap contracts to manage risk on its debt. The Company does not designate its interest rate swap contracts as hedging instruments.

On May 20, 2022, the Company entered into an interest rate swap with a notional value of \$26,000,000, related to its revolving commitment facility. On October 24, 2022, the Company converted the \$44,570,000 to USD and maintained an interest rate swap with a notional value of \$26,000,000. The Company recognized a fair value derivative liability of \$293,060 at September 30, 2024 (December 31, 2023: \$264,949 derivative asset). Changes in the fair value during the period was recorded in fair value gain/(loss) to financial instruments.

As part of the Share Transaction, the Company acquired two interest rate swap contracts exchanging variable interest for fixed interest on the term credit facility of CA\$46,291,000 (USD\$35,000,000) through April 6, 2026 for \$326,349. The fixed interest blended rate was 4.25% + credit spread of 3.50% totaling 7.75%. The Company recognized a fair value derivative liability of \$261,283 at September 30, 2024 (December 31, 2023: \$64,959 derivative liability). Changes in the fair value during the period was recorded in fair value gain/(loss) to financial instruments.