



**ANNUAL INFORMATION FORM
OF TINY LTD.
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024
DATED APRIL 29, 2025**

TINY LTD.
ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED DECEMBER 2024

TABLE OF CONTENTS

ANNUAL INFORMATION FORM	4
Date of Information	4
Currency.....	4
Cautionary Note Regarding Forward-Looking Information	4
GLOSSARY OF DEFINED TERMS.....	7
CORPORATE STRUCTURE.....	9
Name, Address, and Incorporation.....	9
Intercorporate Relationships.....	9
GENERAL DEVELOPMENT OF THE BUSINESS	10
Three Year History	10
Summary of Business Acquisitions	13
DESCRIPTION OF THE BUSINESS	14
RISK FACTORS	23
DIVIDENDS	37
DESCRIPTION OF CAPITAL STRUCTURE.....	37
Authorized Capital	37
Common Shares.....	37
MARKET FOR SECURITIES.....	38
Trading Price and Volume.....	38
Prior Sales	38
ESCROWED SECURITIES	38
DIRECTORS AND OFFICERS	39
Cease Trade Orders, Bankruptcies, Penalties or Sanctions	41
Conflicts of Interest	41
PROMOTERS	42
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	42
AUDIT COMMITTEE.....	42
The Audit Committee Charter	42
Composition of the Audit Committee.....	42
Relevant Education and Experience of Members of the Audit Committee.....	43
Audit Committee Oversight	43
Pre-Approval Policies and Procedures.....	44

External Auditor Service Fees	44
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	44
TRANSFER AGENT AND REGISTRAR	45
MATERIAL CONTRACTS.....	45
NAMES AND INTERESTS OF EXPERTS.....	45
ADDITIONAL INFORMATION.....	45
SCHEDULE A TINY LTD. CHARTER OF THE AUDIT COMMITTEE.....	46

ANNUAL INFORMATION FORM

Date of Information

In this Annual Information Form (the “**AIF**”), unless the context otherwise requires, references to “the Company” or “Tiny” mean Tiny Ltd. All information in this AIF is as of December 31, 2024, with subsequent events disclosed to April 29, 2025.

Currency

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Cautionary Note Regarding Forward-Looking Information

This AIF contains certain forward-looking statements and forward-looking information within the meaning of applicable securities law. Such forward-looking statements and information include, but are not limited to, statements or information with respect to: the Company's ability to integrate previous acquisitions and future acquisitions; the Company's future business and strategies; requirements for additional capital and future financing; estimated future working capital, funds available, uses of funds, future capital expenditures and other expenses for specific operations and intellectual property protection; industry demand; ability to attract and retain employees, consultants or advisors with specialized skills and knowledge; anticipated joint development programs; incurrence of costs; competitive conditions; general economic conditions; and scalability of developed technology.

Forward-looking statements and information are frequently characterized by words such as “plan”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “expect” and other similar words, or statements that certain events or conditions “may” or “will” occur. Although the Company’s management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include risks relating to reliance on the Shopify platform; the Company’s limited operating history; reliance on management and key employees; conflicts of interest in relation to the Company’s officers, directors, and consultants; the ability to integrate previous acquisitions or future acquisitions; limitations on claims against a seller of an acquired company; additional financing requirements; risks related to dilution; global financial conditions; management of growth; risks associated with the Company’s strategy of growth through acquisitions; tax risks; reputational risks; payment processing risks; currency fluctuations; competitive markets; uncertainty and adverse changes in the economy; unsustainability of the Company’s rapid growth and inability to attract new customers, retain revenue from existing customers, and increase sales to both new and existing customers; adverse effects on the Company’s revenue growth and profitability due to the inability to attract new customers

or sell additional products to existing customers; future results of operations being harmed due to declines in recurring revenue or contracts not being renewed; cyber security and privacy breaches; changes in client demand; challenges to the protection of intellectual property; infringement of intellectual property; regulatory risks; risks related to legal claims; ineffective operations through mobile devices, which are increasingly being used to conduct commerce; risks related to information technology; and risks associated with internal controls over financial reporting. The Company undertakes no obligation to update forward-looking statements and information if circumstances or management's estimates should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements and information.

By their nature, forward-looking statements and information, including future-oriented financial information or financial outlook, are based on assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied herein to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation: the potential impact of the Company's acquisitions and dispositions on relationships, including with regulatory bodies, stock exchanges, lenders, service providers, employees and competitors; risks related to the successful integration of acquired businesses; credit, liquidity and additional financing risks; potential conflicts of interest; general economic conditions; industry conditions; currency fluctuations; competition from other industry participants; and stock market volatility. This list is not exhaustive of the factors that may affect any of the forward-looking information contained herein.

For a more detailed discussion of certain of these risk factors, see "Risk Factors" below as well as the list of risk factors in the Company's MD&A dated April 29, 2025 which is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

Non-IFRS Financial Measures

This AIF references certain non-IFRS measures and ratios, hereafter, referred to as "non-IFRS measures". These measures are not recognised measures under IFRS, and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the financial information reported under IFRS.

The Company uses non-IFRS measures including "EBITDA", "EBITDA %", "Adjusted EBITDA", "Adjusted EBITDA %", "recurring revenue", "recurring revenue %", "free cash flow", "free cash flow per share", "adjusted free cash flow post debt servicing", and "adjusted free cash flow per share". Management uses these non-IFRS measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. As required by Canadian securities laws, in the document where they are disclosed, the

Company reconciles these non-IFRS measures to the most comparable IFRS measures. For definitions and reconciliation of these non-IFRS measures to the relevant reported measures, see "Non-IFRS measures" in the Company's MD&A.

Use of Operating Metrics

The Company uses supplementary measures and operating metrics to assess performance beyond traditional financial statements. These metrics help evaluate growth, efficiency, customer engagement, and profitability and include recurring subscription revenue, revenue growth, digital goods revenue and user growth. Certain of these operating metrics, may constitute supplementary financial measures as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure". These supplementary measures are not derived from directly comparable measures contained in the Financial Statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected financial performance, financial position or cash flow of the Company.

GLOSSARY OF DEFINED TERMS

Unless otherwise defined herein, the following terms used in this AIF have the meanings set forth below:

“8020” means 8020 Design Ltd, a former subsidiary of Beam.

“Amalgamation Agreement” means the amalgamation agreement dated January 22, 2023 among WeCommerce Holdings Ltd., Tiny Capital and Subco, outlining the definitive terms and conditions of the Transaction.

“Apps” has the meaning set out under the heading "Description of the Business - The Business of WeCommerce LP and its Subsidiaries" in this AIF.

“Archetype” means Archetype Themes Limited Partnership, a company in the WeCommerce LP portfolio.

“automatic securities purchase plan” has the meaning set out in National Instrument 55-104 – Insider Reporting Requirements and Exemptions.

“Beam” means Beam Digital Ltd.

“Board” means the board of directors of Tiny.

“CBCA” means the *Canada Business Corporations Act*

“Clean Canvas” or “Clean Canvas Themes” means Clean Canvas Limited.

“Common Shares” means the Class A common shares without par value in the capital of Tiny.

“Company” or “Tiny” or “Tiny Ltd.” means a corporation created through the amalgamation of WeCommerce Holdings Ltd. and Tiny Capital Ltd. on April 17, 2023.

“Creative Market” means Creative Market Labs Inc., a wholly owned subsidiary of Dribbble.

“Dribbble” means Dribbble Holdings Ltd.

“Fontspring” means Fontspring Inc., a wholly owned subsidiary of Dribbble.

“FontSquirrel” means FontSquirrel.com, a wholly owned subsidiary of Dribbble.

“Foursixty” means the former Foursixty Inc., now a division in the WeCommerce Holdings LP portfolio.

“HappyFunCorp” or “HFC” means HappyFunCorp Inc. a subsidiary of Beam;

“Jagged Pixel” means Jagged Pixel Inc., acquired by WeCommerce Holdings LP on October 17, 2023.

“Knit” means Knit Agency, formerly the Agency Division of Pixel Union Design Ltd.

“KnoCommerce” means KnoCommerce Inc., a company in the WeCommerce LP portfolio.

“Letterboxd” means Letterboxd Ltd.

“MediaNet” means MediaNet Solutions, Inc.

“MetaLab” means MetaLab Design Ltd., a subsidiary of Beam.

“Meteor” means Meteor Software Holdings Ltd, a wholly owned subsidiary of Tiny Ltd.

“National Bank Credit Agreement” means the credit agreement entered into on May 20, 2022 by Beam with National Bank of Canada and National Bank Financial Markets Inc.

“NHCM” means Neighbourhood Holdings Company Ltd.

“Orbit Apps” means the former app division of Pixel Union Design Ltd., now a division of WeCommerce Holdings LP.

“Pixel Union” means Pixel Union Themes, a division in the WeCommerce Holdings LP portfolio.

“Pixel Union Design Ltd.” means the corporate entity that previously included Pixel Union Themes, Orbit Apps and Knit Agency.

“Portfolio Companies” means all of the operating subsidiaries of Tiny from time to time, including Beam, WeCommerce LP and Dribbble.

“Post-Closing Reorganization” has the meaning set out under the heading “General Development of the Business – Three Year History” in this AIF.

“Pre-Closing Reorganization” has the meaning set out under the heading “General Development of the Business – Three Year History” in this AIF.

“Repeat” means the operations of Repeat Inc., acquired by WeCommerce Holdings LP on February 29, 2024 and subsequently operationally merged with Stamped.

“Revolving Commitment Facility” means the National Bank Credit Agreement entered into on May 20, 2022 with Beam, National Bank of Canada and National Bank Financial Markets Inc. with respect to a \$60,000,000 revolving commitment facility.

“SaaS” means software-as-a-service, a method of software delivery and licensing in which software is accessed online via a subscription, rather than bought and installed on individual computers.

“Serato” means global DJ Software company based in Auckland, New Zealand.

“SEDAR+” means the System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of public companies and investments funds across Canada, available at www.sedarplus.ca.

“Stamped” means the operations of Stamped.io, formerly of Stamped Technologies Pte. Ltd, now a division in the WeCommerce Holdings LP portfolio.

“Subco” means 1396773 B.C. Ltd.

“Themes” has the meaning set out under the heading “Description of the Business - The Business of WeCommerce LP and its Subsidiaries” in this AIF.

“Themes Group” means the Theme companies in the WeCommerce LP portfolio: Archetype, Pixel Union and Clean Canvas.

“Tiny Capital” means Tiny Capital Ltd.

“Tiny Fund” means Tiny Fund I, LP, a private investment fund.

“Transaction” means the transaction whereby Tiny Capital and WeCommerce Holdings Ltd. combined their businesses in an all-share transaction by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia).

“Transfer Agent” means Computershare Investor Services Inc.

“TSXV” means the TSX Venture Exchange.

“Unicorn” means a startup company valued at over US\$1 billion which is privately owned and not listed on a share market.

“WeCommerce LP” means WeCommerce Holdings Limited Partnership.

“WeCommerce Companies” means Pixel Union, FourSixty, Orbit Apps, Archetype , Stamped, KnoCommerce, Repeat and Clean Canvas.

“WeWorkRemotely” means the wholly owned subsidiary of Tiny Boards Holdings Ltd. which helps connect employers with the top remote workers around the globe.

“WholesalePet.com” means Retail Store Networks Inc. doing business as WholesalePet.com.

“Z1” means the 70% owned subsidiary of Tiny Ltd. that makes digital products, webapps, mobile apps, brands and marketing websites.

CORPORATE STRUCTURE

Name, Address, and Incorporation

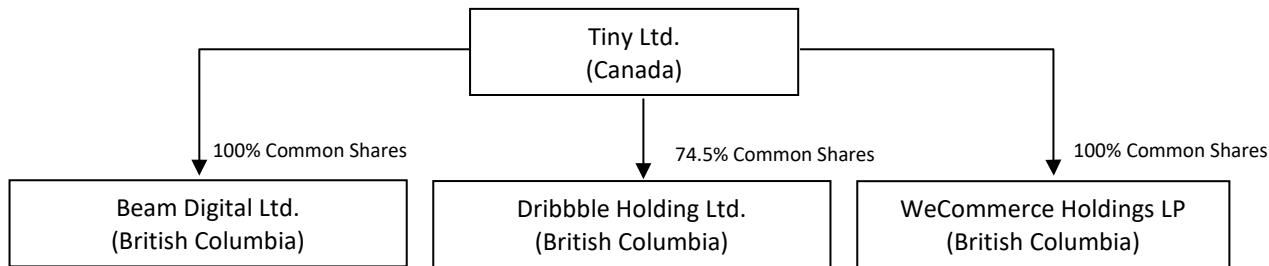
Tiny Ltd. was formed through the amalgamation of WeCommerce Holdings Ltd. and Tiny Capital Ltd. on April 17, 2023, under the *Business Corporations Act* (British Columbia).

The amalgamated entity subsequently continued its corporate existence to become a federal corporation governed by the *Canada Business Corporations Act* (effective April 18, 2023).

Tiny's head office and registered office is located at Suite 1800 – 510 West Georgia Street, Vancouver, BC V6B 0M3.

Intercorporate Relationships

The following chart summarizes the intercorporate relationships among the Company and its material subsidiaries as at December 31, 2024.



See “*Description of the Business – The Business of Beam and its Subsidiaries*”, “*Description of the Business – The Business of WeCommerce LP and its Subsidiaries*”, and “*Description of the Business – The Business of Dribbble and its Subsidiaries*” for discussion of Tiny’s subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

WeCommerce Holdings Ltd. (pre-Amalgamation)

2022

On February 4, 2022, WeCommerce Holdings Ltd. issued an aggregate of 1,241,742 Common Shares at a deemed price per share of C\$25.43. The shares were issued as contingent consideration in connection with the acquisition of substantially all of the assets of Stamped.io Pte. Ltd.

On March 10, 2022, WeCommerce Holdings Ltd. completed the acquisition of KnoCommerce. KnoCommerce is a leading ecommerce survey and insights platform provider that enables merchants to capture and act on zero-party data collected directly from its customers. Through embeddable surveys and response-driven actions coupled with deep integrations, KnoCommerce helps merchants build up owned customer data and attribute customers to any channel, ensuring each customer can be nurtured throughout the discovery, conversion, and retention lifecycle.

2023

On January 1, 2023, WeCommerce Holdings Ltd. amalgamated with Pixel Union Design Ltd. and Foursixty Inc. The operations of Pixel Union Themes, Orbit Apps, Knit Agency and Foursixty continued as divisions of WeCommerce Holdings Ltd.

On January 22, 2023, WeCommerce Holdings Ltd. and Subco, a then-wholly-owned subsidiary of WeCommerce Holdings Ltd., entered into the Amalgamation Agreement with Tiny Capital, pursuant to which they would complete the Transaction.

On April 17, 2023, WeCommerce Holdings Ltd. entered into a contribution agreement with WeCommerce LP, a wholly owned limited partnership, whereby among other things, WeCommerce Holdings Ltd. transferred to WeCommerce LP all of its assets, including the outstanding equity securities of WeCommerce Operations Ltd., Stamped Technologies Pte. Ltd., WeCommerce General Partner Ltd., and Archetype Themes Limited Partnership (the “**Pre-Closing Reorganization**”).

In connection with the Pre-Closing Reorganization, on April 17, 2023, WeCommerce LP entered into an amended and restated credit facility with JPMorgan Chase Bank, N.A., on substantially the same terms as the former credit facility with JPMorgan Chase Bank, N.A.

On April 11, 2023, the shareholders of WeCommerce Holdings Ltd. passed an ordinary resolution approving the business combination with Tiny Capital Ltd. and the issuance of Class A common shares of WeCommerce to the former shareholders of Tiny Capital Ltd. in connection with the Transaction at the special meeting of shareholders.

Thereafter, on April 17, 2023, WeCommerce Holdings Ltd. completed the Transaction whereby (i) Tiny Capital amalgamated with Subco, a then-wholly-owned subsidiary of WeCommerce Holdings Ltd. , and (ii) WeCommerce Holdings Ltd. completed two vertical short form amalgamations with its former subsidiaries under the Business Corporations Act (British Columbia) (the “**Post-Closing Reorganization**”). Immediately following the closing of the Transaction, WeCommerce Holdings Ltd. changed its name to “Tiny Ltd.” and continued its corporate existence to become a federal corporation governed by the Canada

Business Corporations Act. For more information with respect to the Transaction, refer to the Company's Information Circular dated March 6, 2023.

Tiny Capital (pre-Amalgamation)

2022

On January 28, 2022, Dribbble acquired certain assets, servers and clients of Fontspring for US\$3.375 million in cash.

On May 20, 2022, Beam entered into a credit agreement with National Bank of Canada and National Bank Financial Markets Inc. (the "**National Bank Credit Agreement**") with respect to a \$60,000,000 revolving commitment facility (the "**Revolving Commitment Facility**"). The Revolving Commitment Facility bears interest at a variable rate and matures on May 20, 2027. On May 20, 2022, Beam drew \$44,570,000 and US\$5,787,202 on the Revolving Commitment Facility and declared and paid dividends of \$50,000,000 to its shareholders (including \$12,303,569 to Tiny and \$37,696,431 to related parties), financed by such facility. The National Bank Credit Agreement also provides for an additional commitment facility not exceeding \$50,000,000 (the "**Additional Commitment Facility**").

On November 15, 2022, Beam HFC Holdings Inc., a wholly owned subsidiary of Beam, acquired all the outstanding shares of HappyFunCorp, LLC ("**HFC**") for US\$12 million in cash with customary adjustments for working capital and transaction expenses, plus up to US\$15 million in earn-out payments in future periods.

On November 16, 2022, Beam entered into a commitment agreement with National Bank of Canada in connection with the Additional Commitment Facility for \$10 million to supplement the financing of the HFC acquisition.

On December 31, 2022, the shareholders of Beam (other than Tiny) transferred their multiple voting shares of Beam to Tiny in exchange for Tiny Class A Shares at an exchange rate of approximately 1 Tiny Class A Share per 381.34 multiple voting shares in Beam.

2023

On January 22, 2023, Tiny Capital entered into the Amalgamation Agreement with WeCommerce Holdings Ltd. and Subco.

On February 8, 2023, Tiny Capital completed a non-brokered private placement offering for aggregate gross proceeds of \$5,447,028.

Tiny Ltd. 2023 (post-amalgamation)

On August 31, 2023, the operations of Knit Agency were sold.

On September 7, 2023, WeCommerce Holdings LP acquired Clean Canvas Limited ("**Clean Canvas**"), a leading designer and developer of premium Shopify themes. The consideration payable by WeCommerce Holdings LP consisted of an upfront cash payment of US\$11.5 million and contingent consideration of up to US\$1.2 million based on Clean Canvas' operating performance during the 18 months following the closing date.

On September 29, 2023, Tiny Fund I (the “**Tiny Fund**”) completed a majority acquisition of Letterboxd Ltd. (“**Letterboxd**”), a global social platform for film discovery and discussion.

On October 6, 2023, the Company closed a private placement whereby the founders of Letterboxd subscribed for 1,430,346 Common Shares at a price of \$3.40 per Common Share for gross proceeds of \$4,863,176.

On October 17, 2023, WeCommerce Holdings LP acquired the assets of Jagged Pixel including Uptime, a leading automated store monitoring application serving merchants on Shopify. Through 24/7 monitoring, Uptime allows merchants to detect and resolve issues on their Shopify stores within seconds. The consideration payable by WeCommerce Holdings LP consisted of an upfront cash payment of US\$400,000 less working capital related adjustments and the equivalent of US\$600,000 through the issuance of 264,706 Class A common shares of Tiny at a price of \$3.06 per Common Share.

Tiny Ltd. 2024

Pursuant to an internal re-organization, on January 1, 2024, WeCommerce Holdings LP purchased all the assets of Stamped Technologies Pte Ltd., moving the operations of Stamped to Canada, where it continues to be operated as a division of WeCommerce.

On January 31, 2024, Tiny Fund I acquired Retail Store Networks, Inc. doing business as WholesalePet.com pursuant to a share purchase agreement for US\$9.25 million

On February 29, 2024, WeCommerce Holdings LP acquired all of the assets of Repeat Inc. (“**Repeat**”), Repeat is a leading retention AI marketing software application serving primarily enterprise e-commerce merchants. Repeat monitors key lifecycle moments to help merchants create personalized campaigns and simplified workflows to improve customer retention. Its operations were subsequently combined with Stamped.

On May 30, 2024, the board of directors approved a private placement of 7,667,914 Common Shares at a price of C\$2.68 per share for gross proceeds of up to approximately CAD\$20.6 million (US\$15.0 million) to be used for acquisitions, working capital and general corporate purposes.

On June 5, 2024, Tiny acquired MediaNet Solutions, Inc., (“**MediaNet**”), an Arizona based education software business.

On June 6, 2024, Jordan Taub was appointed as Chief Executive Officer succeeding Co-Chief Executive Officers and founders, Andrew Wilkinson and Chris Sparling.

On July 3, 2024, Mike McKenna was appointed as Chief Financial Officer succeeding David Charron.

On September 20, 2024, Andrew Wilkinson, Chair of the Board, established an automatic securities disposition plan in accordance with applicable Canadian securities legislation and the Company's internal policies for personal and financial planning purposes.

On November 20, 2024, the Company completed the sale of 8020 Design Ltd. to its minority shareholders and management. On December 5, 2024, the Company completed the sale of Frosty Studio Ltd. to its minority shareholders and management. Proceeds from the asset sales were used to repay debt at the Beam Digital Ltd. group level.

Developments Subsequent to the Financial Year Ended December 31, 2024

In January 2025, the Company appointed Alex Conconi to its Board.

On March 31, 2025 Tiny entered into an arms-length definitive agreement (as may be amended or supplemented from time to time, the “**Acquisition Agreement**”) to acquire a 66% interest in Serato Audio

Research Limited (“Serato”), a global DJ software company based in Auckland, New Zealand. The Acquisition is expected to close in the second quarter of 2025, subject to the satisfaction of customary closing conditions and regulatory approvals. Pursuant to the Acquisition Agreement, the Company agreed to acquire 66% of the shares of Serato from the current shareholders of Serato for an aggregate base purchase price of US\$66 million payable on closing, subject to customary adjustments, plus contingent consideration based on Serato’s performance in the two years following closing of the Acquisition. The Purchase Price will be paid through: (i) the issuance of 29,360,452 Common Shares to the Sellers having an aggregate value of US\$23,600,000 (the “**Completion Shares**”), and (ii) the payment of up to US\$42,400,000 in cash.

Summary of Business Acquisitions

The following chart summarizes the acquisitions completed by the Company from the Transaction onward. None of the acquisitions completed after the Transaction is a “significant acquisition” within the meaning of National Instrument 51-102.

Business Acquisitions held at December 31, 2024

Date of Acquisition	Business name	Company’s Ownership at Acquisition	Company’s Ownership
April 17, 2023	WeCommerce Holdings Ltd.	100%	100%
September 7, 2023	Clean Canvas Ltd.	100%	100%
September 29, 2023	Letterboxd Ltd.	12.2% ⁽¹⁾	12.2% ⁽¹⁾
January 31, 2024	WholesalePet.com	20.24% ⁽¹⁾	20.34% ⁽²⁾
February 29, 2024	Repeat Inc.	100%	100%
June 5, 2024	MediaNet Solutions, Inc.	100%	100%

(1) The Company owns an indirect 12.2% interest in Letterboxd Ltd. through the Tiny Fund. Specifically, the Company has a 20.34% capital commitment in Tiny Fund, which in turn owns a 60% stake in Letterboxd Ltd.

(2) The Company owns an indirect 20.34% interest in WholesalePet.com through the Tiny Fund. Specifically, the Company has a 20.34% capital commitment in Tiny Fund, which in turn owns a 100% stake in WholesalePet.com.

Other Acquisitions held at December 31, 2024

On October 17, 2023, WeCommerce Holdings LP acquired all of the assets of Jagged Pixel Inc., and did not acquire the corporate entity. The Company holds an indirect 100% interest in these assets through WeCommerce Holdings LP, which retained ownership as at December 31, 2024.

DESCRIPTION OF THE BUSINESS

Tiny is a leading technology holding company with a strategy of acquiring majority stakes in wonderful businesses. Its investments are primarily internet and technology focused, but it also owns businesses in other industries. Tiny is domiciled in the Province of British Columbia, and invests primarily in North America and Europe, with the majority of its revenues coming from these jurisdictions.

The Company's businesses are managed on a decentralized basis, with portfolio companies sharing knowledge and best practices. Tiny's corporate management team is primarily focused on capital allocation decisions, investment activities, and hiring and incentivizing the senior management teams of its operating businesses.

The Company's acquisition strategy focuses on businesses that possess the following key attributes:

- Strong financial performance, including growing revenue and healthy profitability.
- Sustainable competitive advantage, ensuring long-term market positioning.
- A straightforward and scalable business model that aligns with the Company's strategic vision.
- Proven operational success, demonstrated through a multi-year track record of stability and growth.
- A high-quality management team or the potential to recruit experienced leadership.
- A commitment to ethical business practices and a positive corporate culture.

The Company's goal is to be the ideal long-term home for founders and operators and it strives to do this through operational best practices, strategic alignment, and incentives. When acquiring businesses, the Company is also focused on facilitating a straightforward and efficient transaction process. Tiny prioritizes fair treatment of vendors and maintains strong relationships with founders of acquired businesses, which are often a key source for future opportunities.

The Company has three core business segments:

- Digital Services – consisting of Beam and its subsidiary companies
- Software and Apps – consisting of WeCommerce
- Creative Platform – consisting of Dribbble and Creative Market

Tiny also owns other standalone businesses including a private investment fund.

Digital Services - Beam and its subsidiary companies, including MetaLab Design Ltd., create digital products and experiences, including applications and web interfaces for early stage, mid-market, and Fortune 500 clients. The group's capabilities as an end-to-end product partner provide clients with intimate insight into end-user behavior, allowing for a thorough, strategy-led approach to product design, engineering, brand positioning and marketing.

Software and Apps - WeCommerce consists of a group of software businesses which support E-Commerce merchants primarily in the Shopify ecosystem. The WeCommerce family of companies and brands includes Stamped, KnoCommerce, Repeat, Archetype, Pixel Union, Out of the Sandbox, Orbit Apps, Clean Canvas, and FourSixty. The WeCommerce businesses deliver software-as-a-service "SaaS" solutions for customer engagement, including review management, loyalty programs, customer insights/survey tools, and retention applications, under a recurring subscription model. WeCommerce also derives revenue from selling premium digital theme templates designed to enhance online storefronts.

Creative Platform - Dribbble is an independent social network for web and digital designers designed to be a destination for them to showcase their portfolios, build an audience, and find meaningful contract and full-time work. Dribbble also owns Creative Market, an online marketplace for buying and selling digital assets including fonts, images, web templates and more. Creative Market's business consists of a transactional online marketplace and an enterprise licensing segment.

The Company also manages a private investment fund, Tiny Fund I, for which the Company serves as the general partner and also is the largest limited partner. The Company has a 20.34% capital commitment in Tiny Fund which has total committed capital of US\$147.2 million. The Tiny Fund owns investments including:

- 60% of Letterboxd Ltd. – a global social platform for film discovery and discussion;
- 93.76% of AeroPress, Inc. – producer of the AeroPress coffee maker and accessories;
- 84.96% of BeFunky Inc. – a leading digital media and AI photo editing software suite;
- 100% of Retail Store Networks Inc. (dba Wholesale Pet) – a leading web-based wholesale B2B pet supply marketplace;
- 95.8% of Conference Badge Inc. – online platform for creating custom conference badges;
- 75% of Girlboss Holdings Inc. – a women and career focused community and media brand;
- 70% of Abstract Studio Design Inc. – a design version control and collaboration software tool;
- 50.1% of Mateina Inc. – a Canadian organic yerba mate producer;
- 57.9% of Medimaps Systems Inc. – a Canadian medical clinic and services search platform (sold subsequent to December 31, 2024);
- 9.3% of Frosty Pop Games Inc. – a developer of leading mobile video games;
- 5.1% of Dribbble - a design social network.

In addition to its main segments, the Company holds a majority interest in a number of independent software and internet businesses, including:

- Tiny Boards Holdings Ltd. (“**WeWorkRemotely**”) – WeWorkRemotely is a digital job board that connects employers with the top remote workers around the globe. Members can post listings for remote jobs and find the best remote candidates for the job. WeWorkRemotely also provides resources for the remote community, including a remote marketplace, a forum, a blog, a Slack community, and an ever-expanding selection of tools and resources to better serve remote teams;
- Meteor Software Holdings Ltd. (“**Meteor Software**”) – Meteor Software operates both Meteor.js and Galaxy. Meteor.js is an open-source platform for building web, mobile, and desktop apps using JavaScript or TypeScript. Galaxy is a cloud hosting platform optimized for Meteor apps with support for Python, Node.js, and MongoDB.
- MediaNet Solutions Inc. (“**MediaNet**”) – MediaNet is a special education software provider in Arizona, USA.

Employees

The Company and its subsidiaries (including Tiny Fund 1 companies) had approximately 450 full-time and part-time employees globally as of December 31, 2024. The Company recruits, hires, and promotes individuals that are best qualified for each position.

Digital Services - The Business of Beam and its Subsidiaries

Beam is a global group of full-service digital agencies helping early stage, mid-market, and Fortune 500 clients create category defining digital products and services. From strategy and design to development and ongoing support, its subsidiaries partner closely with clients at the digital forefront. Beam's senior leadership team is comprised of leading experts in the digital agency space, with previous roles at Google, Facebook, Huge, Frog, MDC Partners and Burberry.

Strategy and design capabilities give Beam the ability to ideate and deliver branding, content, campaigns, and user experience/user interface designs to redefine brand positioning and deliver on brand and product philosophy. Brand image and promise is seamlessly integrated with digital products to create a cohesive positioning strategy that drives value for clients. Beam also has capabilities to execute campaigns that drive widespread awareness. Beam partners with large enterprise clients such as Calvin Klein, SiriusXM, and Google with a highly successful reputation and track-record in the product engineering space, and has continued to develop a moat centered around its expertise.

Beam's premium offerings, coupled with an efficient operating model, have resulted in a proven ability to serve clients at nearly every stage to build high-performing, user centric websites, products and services. Leveraging world class talent, agile delivery, deep user insights, and a tightly integrated operating model across its companies, Beam delivers best-in-class digital products and results for both fast growing startups and established enterprises.

Core Services

Through its subsidiaries MetaLab, Z1, and HFC, Beam delivers:

- Strategy – Comprehensive digital product strategy designed to help companies strengthen their market positioning and competitive advantage.
- Brand – Integrated brand, marketing strategy and development, campaign execution, and creative services to build and grow brands.
- Design – User experience and user interface design expertise to create world-class digital products used by millions of people globally.
- Engineering – Full-stack engineering solutions to develop, launch, and optimize websites, applications and digital products that are visually stunning and performant for scale.

Customers/Market

To mitigate economic uncertainty, Beam strategically services a diversified portfolio across all industries and types of companies – from well-funded venture backed startups to mid-market and enterprise clientele. As of 2024, the segments revenue was made up of roughly 55% venture backed startups and 45% late stage & enterprise clients across a diverse set of industries.

By carefully building its reputation over a 20 year history, Beam's subsidiaries have earned a reputation as premium digital partners trusted by executive teams. Beam's client roster includes some of the most reputable global brands like Nike, Google, CNN, Slack and Headspace and emerging innovators like Midjourney, Suno, Pika AI and Codeium.

Sales and Marketing

Beam had historically relied on new clients primarily through direct referral and word of mouth; in previous years nearly 75% of revenue came from new clients and one-off contracts. More recently, Beam has re-focused its sales & marketing operations and budgeted a larger investment in account level growth on current clients, outbound sales and formal marketing initiatives such as events, VIP gatherings, new media and PR. As of 2024, current client growth made up 65% of company revenue compared to 35% from new clients.

Competitive Conditions

The market for digital agencies is highly competitive, with large enterprise consultancies such as Accenture, BCG, Deloitte, as well as mid-sized digital agencies and boutiques offering similar services like Work&Co, Instrument, Huge and Frog. However, as noted above, Beam has established a unique position by offering premium quality services, a focus on craft and a proven track record working for prominent companies to deliver results. Beam's subsidiaries also have a unique competitive advantage of mirroring in-house product organizations in structure rather than relying on more traditional agency models that struggle to deliver velocity & innovation and carry substantial middle management overhead and staff churn on accounts.

Proprietary Protection

In accordance with industry practice, Beam relies on a combination of contractual provisions and patent, copyright, trademark and trade secret laws to protect its proprietary rights in its products. In addition, Beam attempts to protect its trade secrets and other proprietary information through agreements with suppliers, employees and consultants. All material components of Beam's products have been developed by individuals who have assigned all rights to Beam, except for commercially-available components.

Future Developments

Beam has a strategic vision for growth in the technology services sector through organic and inorganic investments in AI, engineering, systems integration, data, and analytics. Beam and its portfolio companies are also committed to continuing elevating their brand presence in the middle and enterprise markets through additional investments in sales and marketing.

Software and Apps - The Business of WeCommerce

WeCommerce consists of a group of software businesses which support E-Commerce merchants primarily in the Shopify ecosystem. The family of businesses includes Stamped, KnoCommerce, FourSixty, Pixel Union, Out of The Sandbox, Orbit Apps, Archetype Themes, Repeat, and Clean Canvas, each, a “WeCommerce Company”).

Principal Products or Services

The WeCommerce Portfolio Companies currently operate under two segments: apps, and themes.

- The apps segment (“**Apps**”) deliver “software-as-a-service” (SaaS) solutions for customer engagement, including review management, loyalty programs, customer insights/survey tools, and retention applications, under a recurring subscription model. The WeCommerce Companies included in this segment are Stamped, Foursixty, Orbit Apps, Out of the Sandbox, Repeat and KnoCommerce.
- The themes segment (“**Themes**”) relates to the sale of premium digital storefront theme templates to customers operating their stores on the Shopify platform. The WeCommerce

Companies included in this segment are Archetype, Clean Canvas and Pixel Union. Themes segment revenue is classified as digital goods revenue.

Apps

Apps in the Shopify ecosystem help merchants add features / functionality to their online stores, grow their revenue, and integrate with off-platform services or software. Shopify itself offers a number of apps and Shopify partners, including the WeCommerce Companies, offer a number of customized Apps. The WeCommerce Companies sell monthly or annual subscriptions for continued use of their software applications, with opportunities for incremental revenue based on upgrades for usage or additional features. Tiny identifies revenue from the Apps segment as recurring subscription revenue in its financial statements.

Themes

Shopify Themes are digital templates that determine the way a merchant's store looks, feels, and functions. The Themes offer different designs, layouts, and customizable sections which allow a merchant to rapidly launch their online stores with enhanced functionality. Shopify offers a number of free Themes, which are typically fairly limited while Shopify partners, including the Themes Group, offer a number of highly customized premium paid Themes.

The Themes Group provide customers with a Theme source code file (software license). This license provides the customer with a perpetual right to use the Theme for that specific online store URL. Companies in the Themes Group will typically continue to make upgrades / invest in the product, with these upgrades available to customers for no additional cost. Tiny identifies revenue from the Themes segment as digital goods revenue in its financial statements.

Competitive Conditions

The Shopify ecosystem is fast-moving, with thousands of apps and themes competing for merchant attention. WeCommerce Companies differentiate through a focus on depth, integration, and long-term value creation over feature volume or growth-at-all-costs strategies.

In Apps, we compete with both Shopify-native tools and third-party developers, including heavily funded startups. Our approach is to build opinionated, embedded products that solve core merchant challenges - driving conversion, retention, and insight. While we understand the need for robust features, we lead with strategy, positioning our tools as long-term partners, not just plug-ins.

In Themes, WeCommerce competes with both free and premium offerings. The Themes Group products stand out through performance, flexibility, and vertical-specific design. The launch of DevKit supports agencies and power users with tools for scalable, high-quality builds.

Our close alignment with Shopify is a key advantage. As the platform evolves, we're quick to adapt and build in lockstep. While the App Store is accessible to many, building trust and delivering lasting value is a higher bar—and that's where we win.

Customers/Market

Tiny believes the long-term outlook for the ecommerce industry remains highly favorable. Shopify's recent disclosure of nearly \$300 billion in GMV processed annually underscores the scale of the opportunity within the ecosystem. With tens of thousands of high-intent merchants representing strong product-market fit for WeCommerce's portfolio, the addressable market is both vast and growing.

WeCommerce's future is closely tied to Shopify's continued evolution. As the platform focuses on speed, simplicity, and deeper merchant enablement, we see an ongoing need to adapt both our Apps and Themes

in step. Our success depends on maintaining close alignment with Shopify's roadmap and priorities, ensuring our products remain deeply integrated, highly relevant, and essential to merchants building for the next era of commerce.

Proprietary Protection

WeCommerce Companies do not generally rely on intellectual property rights (i.e. patents) as management believes that factors such as the technological and creative skills of its personnel, creation of new services, features and functionality, and frequent enhancements to its platform and market-leading support are more essential to establishing and maintaining its technology leadership position. However, to ensure that intellectual property rights are properly protected, WeCommerce Companies require its employees, contractors, and other third parties to enter into confidentiality and proprietary rights agreements.

Additional safeguards are provided through Shopify's platform-level enforcement mechanisms, which offer resolution pathways in instances of infringement and enable Shopify to restrict competitor behavior where appropriate. Certain WeCommerce Companies also look to trademark their brand names where deemed appropriate, and source code is kept in confidential repositories and not shared outside of the organization without the appropriate confidentiality agreements in place. With respect to Themes, The Themes Group will often work with Shopify and its legal counsel in pursuing stores or merchants who have infringed on the Company's intellectual property (i.e. using themes without paying or a valid license). This is done through Digital Millennium Copyright Act ("DMCA") enforcement.

Future Development

Apps – WeCommerce's approach to building apps in the Shopify ecosystem is centered around creating tightly integrated, high-impact tools that help merchants drive conversion, increase customer lifetime value, and enhance the overall shopping experience. Whether through surfacing the right content at the right time, optimizing the purchase journey, or unlocking actionable insights post-purchase, we focus on delivering products that align directly with merchant goals and workflows.

WeCommerce Companies goal is build opinionated, deeply embedded products that merchants come to rely on. Its go-to-market strategy emphasizes commercial teaching—starting conversations with insight and strategy, not just features—allowing it to become long-term partners to the brands it serves. It's a sustainable model rooted in meaningful product adoption, ecosystem alignment, and measurable value creation. The Apps segment intends to grow its revenue through this focus by driving better retention and higher ACV contracts, especially as it looks to use data from across its portfolio to help drive meaningful revenue growth for its customers.

Themes - Themes are continuously developed and enhanced, either in alignment with platform updates or to secure new competitive advantages (i.e. new sections, faster load times, etc.), as identified by the individual product managers within the Themes Group. The group also fosters collaboration and shares best practices across functions, including marketing, product innovation, and license enforcement, where appropriate. WeCommerce Themes companies are also following a strategy of verticalization (i.e. offering premium themes to specific verticals) as well as pursuing recurring buyers through the launch of DevKit – a developer focused toolkit tailored to agency and developer clients.

Creative Platform - The Business of Dribbble and Creative Market

Dribbble

Founded in 2009, Dribbble's mission is to help professional designers earn a living doing work they can take pride in. For fifteen years, talented and accomplished designers from around the world have come to Dribbble to share their work and showcase their abilities to prospective clients.

Today, Dribbble is a leading platform for clients seeking design services to discover world-class designers, browse their work, and purchase the services they offer. Dribbble generates thousands of leads – millions of dollars in project value – for designers every week, which it now monetizes through transaction fees when those leads are converted by designers, as well as through advertising by designers seeking to rank higher in search results.

Additionally, Dribbble draws millions of inspiration-seekers to the website each week who browse work uploaded by other designers. This is a key driver of visibility for designers and agencies, enabling them to be found by clients for project work. Dribbble also monetizes this website traffic through advertising by brands such as Webflow, Adobe, and others.

Principal Products or Services

The Dribbble social network and marketplace is hosted at Dribbble.com. Approximately twenty million verified designers and agencies around the world showcase their portfolio work on Dribbble. Dribbble is a resource for discovering and connecting with designers and creative talent from around the globe. From independent agencies to Fortune 500 companies, Dribbble helps some of the world's design-driven industry leaders, including Apple, Airbnb, IDEO, Facebook, Google, Dropbox, Slack, Shopify and Lyft, hire expert creatives.

Dribbble's business segments are as follows:

- **Dribbble Marketplace:** Dribbble's platform enables clients to search for designers, request work and make payments, while designers can deliver work and receive payouts. Designers can also offer predefined services, with set prices and other specifications, which clients can browse and purchase instantly. It's free for clients to search for designers and send requests, and for designers to share their work, offer services, and receive requests. Dribbble only applies fees to the client and designer when they actually transact.
- **Dribbble Advertising:** Dribbble offers both sales-assisted and self-serve advertising products for designers to rank higher in search results and generate more client leads. These designer advertising products piggyback on Dribbble's marketplace and represent a strong revenue growth opportunity. Additionally, leading brands such as Webflow, Framer, and Envato use native advertising, sponsored content, and other offerings to introduce their products to millions of website visitors each month.
- **Dribbble Pro:** Dribbble Pro is a subscription that helps designers generate and convert more client leads. Pro subscribers rank higher in search results, and improve their conversion with advanced features. Additionally, Pro subscribers don't pay any fees when transacting with clients and receiving payouts.
- **Dribbble Hiring:** Employers can post design roles to Dribbble's job board and connect with talented and accomplished job-seekers. Many of the world's most design-forward companies including Apple, Meta, and Uber have hired full-time designers from within the Dribbble community.

Creative Market

Creative Market is a two-sided digital asset marketplace, connecting suppliers (Shop Owners) who upload digital products with customers who license them. Sharing revenue with its suppliers (or shops), Creative Market is the world's one-stop marketplace for a diverse set of design assets. The site's rich creative range provides creators with a unique catalog of fonts, graphics, illustrations, themes, templates, photos, and other tools they need to bring their visions to life. Creative Market acquired Fontspring and FontSquirrel in 2020, becoming the world's largest independent font marketplace. By expanding its catalog to over 250 million assets and broadening its industry partnerships, Creative Market aims to be the starting place for every creative journey.

Creative Market's main business segments are as follows:

- **Creative Market – Marketplace:** Creative Market's web platform is home to over 250 million high-quality design resources from over 50,000 independent artists in more than 190 countries. It offers onsite transactional purchases and monthly subscription plans. Marketplace customers include over 60% of Fortune 500 companies.
- **Creative Market – Enterprise:** Custom licensing options designed for enterprise customers. Supported by an enterprise sales team, Creative Market ensures seamless scalability for enterprise brands with unlimited user seats, mobile app embeds, OEM usage, unlimited pageviews, perpetual use, and beyond.
- **Fontspring:** Fontspring is home to a catalog of some of the highest-quality fonts in the world. Fontspring offers an easy-to-use font license, making a variety of fonts accessible to users. Fontspring offers Team Shops, a tailored font shopping experience for high-output creative teams.
- **FontSquirrel.com:** FontSquirrel.com offers curated free fonts for commercial use and includes a font identifier which allows users to upload an image and use FontSquirrel.com to find an answer by searching a catalogue of over 900,000 fonts and find the match, identifying glyphs and OpenType features with accuracy.

Customers/Market

Dribbble receives 100M website visitors each year, belonging to three main segments: clients seeking design services, designers offering their services, and inspiration-seekers browsing design work.

Creative Market serves a diverse community of over 34 million visitors and 10 million customers annually. Our platform caters to a broad spectrum of users, from budding entrepreneurs designing their own marketing collateral to professional designers working in world-class creative teams across industries. As the design landscape evolves, we are seeing increasing demand for assets that embody a more personalized and authentic aesthetic. This includes the rise of handwritten fonts as well as analog-inspired graphics and brushes that help creatives emulate real-world textures in their digital artwork.

Sales and Marketing

Historically, Dribbble's growth has been almost entirely non-paid. Over the trailing 12 months, over 80% of website traffic has been from Organic Search or Direct, with over 99% of website traffic from those and other non-paid channels. Dribbble's ability to generate traffic through its designer and agency generated content will continue to be a key driver of marketing for the platform.

Creative Market's marketing strategy continues to grow through a balanced mix of organic search, social media, email marketing, affiliate partnerships, and paid ads. Its strongest traffic drivers are rooted in organic search, with its content and SEO efforts ensuring that customers can easily find the design assets

they need. Social media and email channels follow closely behind, building engagement and social proof through strategic partnerships with influencers, shop owners, and passionate Customer Ambassadors.

Enterprise Sales at Creative Market are supported by a dedicated team that tailors its offerings to meet the ongoing design needs and custom licensing requirements of large creative teams, providing the most robust platform for licensing enterprise-grade fonts at scale through Team Shops. The team aims to capture market share from frustrated enterprise users seeking a more streamlined, predictable solution that doesn't result in bloated subscription fees and unfavorable terms.

Competitive Conditions

Dribbble faces competition from incumbent marketplaces such as Upwork and Fiverr, as well as a long tail of niche players, but it offers several key advantages over these pure-play freelance platforms. Dribbble draws a large amount of website traffic – with no paid marketing – thanks to the millions of designs that can be browsed for free by inspiration-seekers. These inspiration-seekers have, in turn, produced a dataset of billions of search queries and interactions with search results, that can now be leveraged by Dribbble to deliver a best-in-class search experience to clients seeking designers. Additionally, the caliber of design talent on Dribbble is generally higher than other marketplaces, due to its origins as an invite-only community for top designers.

Creative Market is differentiating through partnerships with authentic artists, initiatives to hone asset quality and creative diversity, building of aesthetic collections and catalog curation, and authoring design inspiration content. Aiming to be at the forefront of design trends and a synonymous home for true artists to share their work with the world. In the font licensing space, Creative Market is uniquely positioned as a true one-stop shop for all design needs, offering cross-category convenience and straightforward, flexible licensing. Compared to other asset marketplaces, we lead with the largest and highest-quality selection of design resources from top independent artists, available via single asset licensing and a discounted membership program. Our platform offers a seamless user interface that prioritizes inspiration and visual trendiness, making it easy for designers to discover assets that elevate their work and license them for commercial use. Our core competitive advantages—uniqueness, variety, and a strong sense of community—are consistently highlighted by our customers, reinforcing our position as a trusted, go-to destination for creative professionals.

The Creative Platform faces competition related to its specific business lines as noted below.

Creative Platform Business Line	Competitors
Dribbble Marketplace	Upwork, Fiverr
Dribbble Hiring	LinkedIn, Indeed
Dribbble Pro	Behance (Adobe)
Dribbble Advertising	Pinterest, Instagram, Behance
Creative Market – Marketplace / Enterprise	Monotype, Getty Images/ Shutterstock, Adobe Stock, Envato, Etsy
Fontspring	Monotype/ MyFonts, Envato
FontSquirrel.com	DaFont, Google Fonts, Creative Fabrica, What Font Is

Future Developments

The Creative Platform plans to grow its business through:

- Dribbble Marketplace - rapidly improving the user experience for buyers and sellers of design services, minimizing disintermediation, and expanding into design-adjacent categories, namely development and marketing.
- Dribbble Advertising - scaling designer advertising with new products and increased inventory.
- Creative Market - goal is to drive improved catalog quality, foster greater engagement with shops and customers, and deliver a seamless user experience with a focus on increasing both traffic, conversion and average cart value. It is also increasing its focus on enterprise sales and expanding its offering to high-output creative teams.
- Fontspring -- introduction of Team Shops, a custom enterprise-tier buying experience for larger teams to share credits and purchased content.

RISK FACTORS

An investment in the Company is speculative and involves a high degree of risk due to the nature of the Company's business. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements contained herein. Prospective investors should carefully consider the following risk factors along with the other matters set out herein:

The failure to successfully execute and integrate acquisitions could materially adversely affect the Company's business, results of operations and financial condition.

The Company is currently pursuing a strategy of growth through acquisitions. The Company has acquired multiple businesses including Stamped, KnoCommerce, Archetype, Clean Canvas, Dribbble, Creative Market, Medianet, and HappyFunCorp and it regularly evaluates potential acquisitions. As part of this growth strategy, the Company may not be successful in integrating acquisitions and the businesses acquired may not perform as well as expected. While the acquisitions to date have not caused major disruptions to the business, any failure to realize the benefits of an acquisition could materially adversely affect the business, results of operations, and financial condition.

In addition to failing to recognize the benefits of an acquisition, acquisitions involve numerous other risks, including, but not limited to, the following:

- difficulties in integrating and managing combined operations, technology platforms, or offerings of the acquired companies and realizing the anticipated economic, operational and other benefits in a timely manner, which could result in substantial costs and delays, and failure to execute on the intended strategy and synergies;
- failure of the acquired businesses to achieve anticipated revenue, earnings, or cash flow;
- diversion of management's attention or other resources from the existing business;
- the Company's inability to maintain key customers, business relationships, suppliers, and brand potential of acquired businesses;

- uncertainty of entry into businesses or geographies in which the Company has limited or no prior experience or in which competitors have stronger positions;
- unanticipated costs associated with pursuing acquisitions or greater than expected costs in integrating the acquired businesses;
- responsibility for the liabilities of acquired businesses, including those that were not disclosed to us or exceed the Company's estimates, such as liabilities arising out of the failure to maintain effective data protection and privacy controls, and liabilities arising out of the failure to comply with applicable laws and regulations, including tax laws;
- difficulties in or costs associated with assigning or transferring to the Company or its subsidiaries the acquired companies' intellectual property or its licenses to third-party intellectual property;
- inability to maintain the Company's culture and values, ethical standards, controls, procedures and policies;
- challenges in integrating the workforce of acquired companies and the potential loss of key employees of the acquired companies;
- challenges in integrating and auditing the financial statements of acquired companies that have not historically prepared financial statements in accordance with IFRS; and
- potential accounting charges to the extent goodwill and intangible assets recorded in connection with an acquisition, such as trademarks, customer relationships, or intellectual property, are later determined to be impaired and written down in value.

An acquisition could also result in a potentially dilutive issuance of equity securities. The failure of the Company to successfully manage its strategy of growth through acquisitions could have a material adverse effect on the Company's business, results of operations and financial condition.

The Portfolio Companies may also fail to attract new customers, retain existing customers, retain revenue from existing customers or increase sales to both new and existing customers as a result of a number of other factors, including, but not limited to:

- reductions in customers' or end-users' spending levels;
- a decline in consumer spending, including as a result of deteriorating macroeconomic conditions;
- competitive factors affecting the global market for digital services, design services, commerce services, including the introduction of competing platforms, discount pricing and other strategies that may be implemented by competitors;
- the ability to execute on growth strategies and operating plans including new solutions offerings;
- concerns relating to actual or perceived data incidents and security breaches;
- the frequency and severity of any system outages;

- technological changes or problems including our ability to integrate emerging technologies into products;
- our ability to expand into new markets and internationally;
- a decline in the number of entrepreneurs globally;
- a decline in our customers' and end users' level of satisfaction with and usage of Portfolio Company platforms;
- the ability for merchants, customers, and end-users to switch to a competitor for little costs;
- changes in relationships with third parties, including partners, app developers, theme designers, referral sources, vendors and payment processors;
- the timeliness and success of new products and services that Portfolio Companies may offer in the future; and
- the focus on long-term value over short-term results, meaning that the Portfolio Companies may make strategic decisions that may not maximize the Company's short-term revenue or profitability if it is believed that the decisions are consistent with the missions of the Portfolio Companies and will improve financial performance over the long-term.

In the long term, it is anticipated that the Portfolio Companies' growth rate will decline over time to the extent that the number of customers and end-users using the Portfolio Company platforms increases and higher market penetration rates are achieved. If the Portfolio Companies' growth rate declines, investors' perception of the Company may be adversely affected and the trading price of the Company's shares could decline as a result. To the extent the growth rate slows, business performance will become increasingly dependent on Portfolio Companies' ability to retain and increase revenue from existing merchants and end-users.

Entering New Markets

Through its acquisitions, the Company may attempt to expand its business offerings into new industries and geographies and it will face risks associated with entering such new markets in which it may have limited experience. Such new markets may also present additional complexity and the Company may have limited or no brand recognition in such markets. It could also be costly to establish, develop and maintain international operations, as well as promote the Company's brand internationally. Furthermore, expanding into new jurisdictions, including where the main language is not English, may require substantial expenditures and take considerable time and attention, and there is no assurance that the Company would be successful enough in these new markets to build on its investments in a timely manner, or at all.

The Company may be unable to successfully fund future acquisitions of new businesses due to the lack of availability of additional debt or equity financing at the Company level on acceptable terms, which could impede the implementation of its continued growth strategy.

To execute the Company's continued growth strategy, it will require additional equity and/or debt financing to undertake acquisitions or other business combination transactions. Since the timing and size

of acquisitions cannot be readily predicted, the Company may need to be able to obtain funding on short notice to benefit fully from attractive acquisition opportunities. Such funding may not be available on commercially acceptable terms. In addition, the level of indebtedness may impact the Company's ability to borrow at the Company level and/or increase its debt levels that exceed industry standards. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the Company's status as a relatively new enterprise with a limited history, the loss of key management personnel or macroeconomic factors.

Dependence upon Positive Cash Flows or the Availability of Financing

The Company is dependent upon positive cash flow from operations and/or the availability of debt and equity financing to fund its operations and execute its growth strategy. There can be no assurance that the Company will experience positive cash flow from operations or that additional financing will be available to the Company when needed or on terms which are commercially acceptable to the Company.

While the Company experienced positive cash flow from operations for the fiscal year ended December 31, 2024, it has experienced periods with negative cash flow from operations, including the third quarter of fiscal 2023. If the Company were to experience a sustained period with negative cash flow from operations, the Company's business could fail if it was unable to obtain adequate financing.

Even if its financial resources are currently sufficient to fund its current operations, there is no guarantee that the Company's will be able to achieve its business objectives. The continued development of the Company's will require substantial additional financing in order to meet its growth objectives. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives.

In addition, from time to time, the Company may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Management of Growth

The growth of the Company operations has placed significant demands on managerial, financial and human resources. Tiny's ability to continue its rate of growth will depend on a number of factors, including the availability of capital, existing and emerging competition and the ability to recruit and train additional qualified personnel. Moreover, as the Company's business grows, Tiny will need to devote additional resources to improving its operational infrastructure and continuing to enhance its scalability in order to maintain the performance of its business.

Emerging Artificial Intelligence (“AI”) Companies

The rise of emerging AI companies developing cutting-edge models presents several risks to the Portfolio Companies that depend on AI for their products, services, or operations. New AI companies with advanced models may provide competitors with powerful tools, reducing the Portfolio Company's technological advantages. If these companies offer more efficient, cost-effective, or higher-performing AI solutions, businesses may shift away from the Portfolio Company's offerings, leading to market share erosion. The introduction of powerful AI models from emerging companies could diminish the value of proprietary AI technologies. If these models are open-source or widely accessible, businesses that once relied on any of the Portfolio Company's AI solutions may develop their own, making it harder to differentiate products and maintain premium pricing. As new AI companies push the boundaries of AI capabilities, they may trigger increased regulatory scrutiny. If regulators respond with stricter compliance requirements, AI-dependent companies may face higher operational costs and limitations on how they can deploy AI-driven solutions. The rapid advancements introduced by emerging AI companies may exacerbate ethical concerns related to deepfakes, misinformation, biased decision-making, and security vulnerabilities. If any of the Portfolio Company's integrates AI solutions from these emerging players, it may face legal liability, reputational damage, and consumer distrust due to unintended AI-generated risks.

As AI innovation accelerates, top engineers and researchers may gravitate toward emerging AI companies, making it harder for any of the Portfolio Companies to attract and retain top AI talent. Additionally, staying competitive may require greater research & development investments to keep pace with these rapidly evolving AI technologies. If investors perceive emerging AI companies as outpacing established firms, confidence in the any of the Portfolio Companies' AI strategies may weaken. This could result in the Company experiencing stock price volatility, reduced market valuation, and increased pressure to pivot or realign its AI initiatives.

Risk Related to Information Technology Security and Cyber Risk

As technology advances, cyber threats continue to evolve in sophistication and scope posing as a top risk to the Company and/or its Portfolio Companies. This continues to be a top concern. These threats manifest as attacks on critical functions or infrastructure, including but not limited to, customer facing systems and may result in financial loss, data theft, regulatory consequences, reputational damage, damage to relationships with the Portfolio Companies' customers and end-users, disclosure of confidential customers and end-user information or operational disruption to the Portfolio Companies and the Company.

Any actual or perceived security incident could damage any of the Portfolio Company's reputation and brand, expose it to a risk of litigation and potential liability, and require the expenditure of significant capital and other resources to respond to and mitigate the effects of such an incident. Many jurisdictions have enacted laws requiring companies to notify individuals, customers, or government regulators of data security breaches involving certain types of personal data and the Portfolio Companies agreements with certain customers and partners require notification in the event of a security incident. Additionally, the Portfolio Companies may provide, voluntary notifications to customers, end-users, or individuals regarding data security incidents, regardless of any legal or contractual obligations. Such notifications may be costly, lead to negative publicity, regulatory scrutiny, or fines, and cause customers and end-users to lose confidence in the effectiveness of the Portfolio Companies' data security measures. Furthermore, if a high-profile security breach occurs involving a competitor, retailer, or other commerce-related platform, customers and end-users may lose trust in the Portfolio Company's business model or the broader

commerce industry, which could negatively impact both the Company and its Portfolio Companies. Any of these events could harm the Company's reputation, expose it to significant liability, and materially and adversely affect its business and financial results.

The inherent risk of cyber security threats continues to increase as attack surfaces grow with the adoption of new technologies and cloud services. Geopolitical conflicts have increased the severity and frequency of cyber threats and state-sanctioned cyber-attacks on critical infrastructure and emerging technologies. Advancements in Generative AI and Large Language Models create additional attack vectors that enable new forms of fraud or are used to exfiltrate sensitive data and personal identifiable information.

The Portfolio Companies as service providers, have implemented cyber security and information technology ("IT") programs designed to adapt to the evolving and complex cyber threat landscape, and investments in cyber defenses include proactive and adaptive security measures, and IT infrastructure to strengthen operational resilience. As threat actors look to exploit the weakest link in a system, frequent monitoring of critical suppliers and effective contingency planning helps mitigate the vulnerability to cyber-attacks on third parties and safeguards critical assets to ensure business continuity.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to financial markets may become severely restricted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. Increased levels of volatility and market turmoil could adversely impact the Company's operations and the value and the price of the Common Shares could also be adversely affected.

Adverse changes in the economy could negatively impact the Company's business. Future economic distress may result in a decrease in demand for products, which could have a material adverse impact on the Company's operating results and financial condition. Uncertainty and adverse changes in the economy could also increase costs associated with developing and publishing products, increase the cost and decrease the availability of sources of financing, and increase the Company's exposure to material losses from bad debts, any of which could have a material adverse impact on the financial condition and operating results of the Company.

If the Company and/or its Portfolio Companies are unable to maintain or renew their obligations under their credit facilities, they may suffer adverse consequences impacting their liquidity.

The Company and certain Portfolio Companies, including Beam Digital Ltd., WeCommerce Holdings LP and Dribbble Holdings Ltd. maintain credit facilities which require Tiny and/or the applicable Portfolio Companies to make certain interest payments, provide a first ranking security interest over all of its assets and contain a number of covenants that impose significant operating and financial restrictions, which may limit their ability to engage in transactions that may be beneficial to the applicable entity. If the Company's and/or the applicable Portfolio Companies cash flows, cash and cash equivalents are insufficient to fund their debt service obligations, including repayment or renewal of such credit facilities at the end of each of their term, they could face liquidity problems and could be forced to seek amendments to its credit facilities, or reduce or delay investments and capital expenditures, dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance the indebtedness, including the credit facilities.

The Company and/or the applicable Portfolio Companies may not be able to affect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow them to meet their respective scheduled debt service obligations. There can be no certainty that the Company and/or the applicable Portfolio Companies will be able to repay or renew their respective credit facilities at maturity and the failure to do so would have a material adverse effect on the Company. With respect to the Company's own indebtedness, the Company conducts substantially all of its operations through its subsidiaries and therefore repayment of the Company's indebtedness will be dependent in large measure on the generation of cash flow by its subsidiaries and their ability to make such cash available to the Company, by dividend, intercompany debt repayment or otherwise.

In addition, a breach of the covenants under any of these credit facilities could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross acceleration or cross default provision applies. In the event the lender accelerates the repayment of borrowings, Tiny and/or the applicable Portfolio Company may not have sufficient assets to repay its indebtedness. The security interests provided by the Company and the applicable Portfolio Companies under their respective credit facilities may adversely affect their ability to secure other types of financing.

Interest rates in Canada, the United States and elsewhere could make it more challenging for the Company to consummate future business combinations.

Interest rates in Canada, the United States and elsewhere may lead to increased price volatility for publicly traded securities, including the Company, and may lead to other national, regional and international economic disruptions, any of which could make it more difficult for the Company to consummate any business combinations, in the near future. While the government of Canada has since reversed its position and cut interest rates, there is no guarantee that this trend will continue within Canada or internationally.

The Company is incorporating generative AI into some of its products. This technology is new and developing, may present both compliance risks and reputational risks, and may require strategic investments.

The Company and certain of its Portfolio Companies intend to incorporate a number of generative AI features into their products. This technology, which is a new and emerging technology that is in its early stages of commercial use, presents a number of risks inherent in its use. AI algorithms are based on machine learning and predictive analytics, which can create unintended biases and discriminatory outcomes. The Company and its Portfolio Companies have implemented measures to address algorithmic bias. However, there is a risk that the algorithms could produce discriminatory or unexpected results or behaviors (e.g., hallucinatory behavior) that could harm the Company's reputation, business, customers, or stakeholders. In addition, the use of AI involves significant technical complexity and requires specialized expertise, which presents risks and challenges (e.g. algorithms may be flawed, datasets may be insufficient, etc.). Any disruption or failure in the AI systems or infrastructure could result in delays or errors in operations, which could harm the Company's business, results of operations and financial results. Any imposed halt in the development of AI systems or infrastructure could also harm the Company's business, results of operations and financial results.

Claims against a seller

There may be liabilities assumed in any acquisition or business combination that the Company did not discover or that it underestimated in the course of performing the Company's due diligence. Although a

seller generally will have indemnification obligations to the Company under an acquisition or merger agreement, these obligations usually will be subject to financial limitations, such as deductibles and maximum recovery amounts, as well as time limitations. There is a risk that such indemnifications provided by a seller will not be enforceable, collectible or sufficient in amount, scope or duration to fully offset the amount of any undiscovered liabilities.

The Company's officers and directors may allocate their time to other businesses, which may raise potential conflicts of interest as to how much time to devote to its affairs.

The Company may be subject to various potential conflicts of interest because some of its officers, directors and consultants may be engaged in a range of business activities, including certain officers and directors and consultants that provide services to other companies involved in e-commerce. The Company's executive officers, directors and consultants may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers, directors and consultants. In addition, the Company may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time-to-time deal with persons, firms, institutions, or corporations with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company or a Portfolio Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Regulatory Risks

The Company's global operations require compliance with laws and regulations in several jurisdictions on many matters of increasing levels of complexity, including, intellectual property, trade restrictions, taxation, antitrust, data privacy, labour relations, and securities. Complying with these diverse requirements is a challenge and consumes significant resources, especially as it relates to the laws of jurisdictions other than Canada and the United States as laws and regulations in some other jurisdictions frequently change and some may also impose conflicting requirements as well as restrictions on the movement of cash, currency fluctuation and other assets of the Company.

The Company's Portfolio Companies are subject to certain risks associated with their foreign operations or business they conduct in foreign jurisdictions.

The Company's Portfolio Companies operate in multiple jurisdictions outside Canada and are subject to a range of risks associated with foreign operations. These risks include exposure to local economic conditions, rapid changes in laws and regulations or their enforcement, challenges in enforcing agreements and collecting receivables in certain legal systems, longer payment cycles, adverse currency exchange controls, and risks associated with foreign exchange rate fluctuations. Additionally, exposure to

changing political environments, geopolitical instability, and global conflicts—including those in the Middle East and Eastern Europe—may adversely impact operations.

A key risk factor affecting the Company's foreign business activities is the evolving global trade environment, including the proposed trade tariffs and protectionist policies in the United States. Given that the U.S. is a major trading partner for Canada, any tariff increases, trade restrictions, or modifications to trade agreements could significantly impact the Company's Portfolio Companies that export to or rely on supply chains connected to the U.S. market. If enacted, such policies may result in, increased costs of imported goods and materials, reducing profit margins, disruptions to North American supply chains, particularly for industries with integrated cross-border operations, reduced demand for Canadian exports, as higher tariffs make Canadian goods less competitive, retaliatory trade measures by Canada or other countries, further escalating economic uncertainty, regulatory and compliance burdens, requiring adjustments in operations, pricing, or sourcing strategies.

Furthermore, heightened currency volatility—especially fluctuations in the Canadian dollar against the U.S. dollar and other foreign currencies—could have a material adverse effect on the Company's financial condition and operating results. The Company's expansion into global markets may increase exposure to additional currencies, further amplifying risks related to foreign exchange losses. Although certain entities within the Company have a hedging program in place to mitigate currency risks, this may not fully offset potential losses, particularly in highly volatile market conditions.

Additionally, the Company faces risks related to international trade disputes, new or modified tariffs, and changes in trade agreements, which could lead to export and import restrictions, intellectual property enforcement challenges, and restrictions on foreign investments or earnings repatriation. If these risks materialize, they could adversely impact the Company's ability to operate efficiently and maintain profitability across its international operations.

While the Company continues to monitor and adapt to global trade developments, there is no guarantee that mitigation strategies—such as supply chain diversification, pricing adjustments, or alternative market strategies—will fully offset the impact of trade policy shifts. Any significant changes in trade relations, tariffs, or currency fluctuations could materially and adversely affect the Company's business, financial condition, and long-term growth prospects.

The Portfolio Companies are subject to payment processing risk

The Portfolio Companies' customers pay for services and products using a variety of different payment methods, including credit and debit cards. The Company relies on internal systems as well as those of third parties to process payment. Acceptance and processing of these payment methods are subject to certain rules and regulations, including additional authentication requirements for certain payment methods, and require payment of interchange and other fees. To the extent there are increases in payment processing fees, material changes in the payment ecosystem, such as large re-issuances of payment cards, delays in receiving payments from payment processors, changes to rules or regulations concerning payments, loss of payment partners and/or disruptions or failures in the Company's payment processing systems, partner systems or payment products, including products it uses to update payment information, its revenue, operating expenses and results of operation could be adversely impacted. In certain instances, the Portfolio Companies leverage third parties such as its cable and other partners to bill customers on its behalf. If these third parties become unwilling or unable to continue processing payments on the Portfolio Companies' behalf, they would have to transition customers or otherwise find

alternative methods of collecting payments, which could adversely impact subscriber acquisition and retention. In addition, from time to time, the Portfolio Companies encounter fraudulent use of payment methods, which could impact its results of operations and if not adequately controlled and managed could create negative consumer perceptions of its service. If the Portfolio Companies are unable to maintain fraud and chargeback rate at acceptable levels, card networks may impose fines, card approval rate may be impacted, and the Portfolio Companies may be subject to additional card authentication requirements. The termination of any of the Portfolio Companies' ability to process payments on any major payment method would significantly impair its ability to operate the Company's business.

The Company and its Portfolio Companies are subject to laws and regulations concerning the collection, processing, storage, sharing, disclosure and use of customer information and other sensitive data, and our actual or perceived failure to comply with data privacy and security laws and regulations could damage the reputation and brand and adversely impact the operating results.

The Company and its Portfolio Companies are subject to various laws and regulations covering the privacy and protection of users' data. Because the Portfolio Companies may handle, collect, store, receive, transmit, transfer, and otherwise process certain information, which may include personal information, regarding its customers or its customers' users and employees in the ordinary course of business, the Company and its Portfolio Companies may be subject to federal, state and foreign laws related to the privacy and protection of such data. These laws and regulations, and their application to our operating businesses, are increasingly shifting and expanding. Compliance with these laws and regulations could affect our business, and their potential impact is unknown. Any actual or perceived failure to comply with these laws and regulations may result in investigations, claims and proceedings, regulatory fines or penalties, damages for breach of contract, or orders that require us to change our business practices, including the way data is processed.

The Portfolio Companies may also be subject to breach notification laws in the jurisdictions in which they operate and may be subject to litigation and regulatory enforcement actions as a result of any data breach or other unauthorized access to or acquisition or loss of personal information. Any significant change to applicable laws, regulations, interpretations of laws or regulations, or market practices, regarding the processing of personal data, or regarding the manner in which the Portfolio Companies may seek to comply with applicable laws and regulations, could require the impacted Portfolio Companies to make modifications to its products, services, policies, procedures, notices, and business practices, including potentially material changes. Such changes could potentially have an adverse impact on the business.

The Company's and the Portfolio Companies rely on their intellectual property and may rely on licenses to use the intellectual property of others, and if they are unable to protect the intellectual property, are unable to obtain or retain licenses of other intellectual property, or if they infringe upon or are alleged to have infringed upon other intellectual property, it could have a material adverse effect on the Company's financial condition, business and results of operations.

Each business's success depends, in part, on their ability to secure intellectual property rights for their ongoing operations and future opportunities. The steps taken to protect such intellectual property rights may not prevent third parties from using their intellectual property and other proprietary information without their authorization or independently developing intellectual property and other proprietary information that is similar. In addition, there is no assurance, that the Company's rights will not be challenged, invalidated or circumvented. Further, the laws of certain countries may not protect proprietary rights effectively or to the same extent as the laws of the United States and Canada and,

therefore, there can be no assurance that the Company will be able to adequately protect its proprietary technology against unauthorized third party copying or use. Such unauthorized copying or use may adversely affect its competitive position. Further, there can be no assurance that the Company will successfully obtain licenses to any technology that may be required to conduct business or that, if obtainable, such technology can be licensed at a reasonable cost.

Stopping unauthorized use of proprietary information and intellectual property and defending claims alleging unauthorized use of others' proprietary information or intellectual property, may be difficult, time-consuming and costly. The unauthorized use of intellectual property and other proprietary information by others could reduce or eliminate any competitive advantage the Company and its Portfolio Companies have developed or may cause them to lose sales or otherwise harm their business.

The Company's businesses may become involved in legal proceedings and claims in the future either to protect their intellectual property or to defend allegations that they have infringed upon others' intellectual property rights. Responding to any such claim, regardless of its merit, may be time-consuming, result in costly litigation, divert management's attention and resources and cause the Company to incur significant expenses. Any meritorious claim of intellectual property infringement against the Company may potentially result in a temporary or permanent injunction, prohibiting it from marketing or selling certain products or requiring it to pay royalties to a third party. In the event of a meritorious claim or the inability of the Company to develop or license substitute technology, its business and results of operations may be materially adversely affected.

Commerce is increasingly digital with mobile device transactions and if the Company's business products or solutions are unable to integrate properly with the rapid technological changes, its business strategy and long-term development may be harmed.

Commerce transacted over mobile devices continue to grow more rapidly than desktop transactions. The Portfolio Companies are dependent on the interoperability of their solutions with third-party mobile devices and mobile operating systems as well as web browsers that are outside of the Company's control. Any changes in such devices, systems or web browsers that degrade the functionality of its platform or give preferential treatment to competitive services could adversely affect usage of its platform. Mobile commerce is a key element in the Company's strategy and effective mobile functionality is integral to its long-term development and growth strategy. In the event that customers and their buyers have difficulty accessing and using its platform on mobile devices, its business and operating results could be adversely affected.

If the Company fails to maintain an effective system of internal controls over financial reporting, it may not be able to accurately report the Company's financial results or prevent fraud, which in turn could lose shareholder confidence in its financial and other public reporting and adversely impact its business and the trading price of its shares.

Effective internal controls over financial reporting are necessary to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure of the Company's internal controls could have an adverse effect on stated results of operations and increase legal, regulatory, and reputational risks. As a result, the Company may experience higher than anticipated operating expenses, as well as higher independent auditor fees during and after the implementation of these ongoing changes. If the Company is unable to implement any required changes to its internal control over financial reporting effectively or efficiently or is required to do so earlier than anticipated, it could

adversely affect the Company's operations, financial reporting and results of operations. If the Company fails to maintain an effective system of disclosure controls and internal control over financial reporting, its ability to produce timely and accurate financial statements or comply with applicable regulations could be adversely impacted.

The growth of ecommerce and fierce competition within this industry will continually intensify and any missteps along the way may adversely impact some of the Company's businesses and financial condition.

The Company's businesses will face competition and new competitors will continue to emerge throughout the world. Services to be offered by competitors of the businesses may take a larger market share than anticipated, which could cause the Company's performance to fall below expectations. It is expected that competition in the ecommerce environment will intensify. If competitors of the Company's businesses develop and market more successful products or services, offer competitive products or services at lower price points, or if the Company's businesses do not produce consistently high-quality and well-received products and services, revenues, margins, and profitability of the Company will decline.

Any actual or perceived failure to protect confidential information against security attacks and privacy breaches could damage the Company's reputation and substantially harm its business and results of operations.

Security and privacy breaches could delay or interrupt service to the Company's customers, harm its reputation or subject the Company to significant liability and adversely affect business and financial results. The Company's ability to retain customers and attract new customers could be adversely affected by an actual or perceived breach of security or privacy relating to customer information. Certain of the Company's operations involve the storage and transmission of confidential information of customers and security breaches could expose the Company to a risk of loss of this information, litigation, indemnity obligations and other liability. If security measures are breached as a result of third-party action, employee error, malfeasance or otherwise, and, as a result, someone obtains unauthorized access to the Company's customers' data, including personally identifiable information regarding users, damage to its reputation is likely, the Company's businesses may suffer, and significant liability could be incurred. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target, the Company may be unable to prevent these techniques or to implement adequate preventative measures.

The Company has implemented technical, organizational, and physical security measures, including employee training, backup systems, monitoring and testing and maintenance of protective systems and contingency plans, to protect and to prevent unauthorized access to confidential information of the Company's customers and to reduce the likelihood of disruptions to its systems.

Despite these measures, the Company's information systems, including back-up systems and any third party service provider systems that it employs, are vulnerable to damage, interruption, disability or failure due to a variety of reasons, including physical theft, electronic theft, fire, power loss, computer and telecommunication failures or other catastrophic events, as well as from internal and external security breaches, denial of service attacks, viruses, worms and other known or unknown disruptive events. The Company or its third-party service providers may be unable to anticipate, timely identify or appropriately respond to one or more of the rapidly evolving and increasingly sophisticated means by which computer hackers, cyber terrorists and others may attempt to breach its security measures or those of its third-party service providers' information systems.

If a breach of a Portfolio Company's security measures occurs, the market perception of their effectiveness could be harmed, and the corresponding effect could mean loss of potential sales and existing customers. Furthermore, a security breach affecting a competitor or any other company that provides hosting services or delivers applications under a SaaS model, even if no confidential information is compromised, such market perception of security measures could diminish potential sales and existing customers could nonetheless still be lost. Any remedial costs or other liabilities related to any security or privacy incident may not be fully insured or indemnified by other means.

Dependence on the Shopify ecosystem

The WeCommerce Companies principally generate revenues through the sale of solutions to merchants on the Shopify platform. Moreover, WeCommerce LP's acquisition strategy targets businesses within the Shopify ecosystem and is dependent on the ongoing success of the Shopify ecommerce platform.

The WeCommerce Portfolio Companies have agreed to the terms of service applicable to Shopify partners and must abide by the terms of its agreements with Shopify. If a WeCommerce Portfolio Company were to breach its agreement with Shopify, it may no longer be permitted to operate on the Shopify platform. In addition, Shopify controls the Shopify partner ecosystem, including the types of products that may be offered on the platform and which businesses may become Shopify partners on the platform. If Shopify were to significantly change or alter the Shopify partner ecosystem in a manner adverse to Shopify partners generally, or the portfolio companies specifically, this could adversely affect the Tiny's business, results of operations and financial condition.

Reliance on Management and Key Employees

The Company's success is highly dependent on the retention of key personnel both within the Company level and within its Portfolio Companies. The availability of persons with the necessary skills to execute the business strategy of the Company or a particular Portfolio Company is very limited and competition for such persons is intense. As the Company's business activity grows, additional key financial and administrative personnel, as well as additional staff, may be required. Although the Company believes that it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Company is unsuccessful in attracting, training and retaining qualified personnel, the efficiency of operations may be affected. In addition, if any of its executive officers, directors or key employees join a competitor or form a competing company, the Company may lose know-how, key professionals and staff members as well as partners.

Resale of Shares

There can be no assurance that the publicly-traded market price of Common Shares will be high enough to create a positive return for the existing investors. Further, there can be no assurance that Common Shares will be sufficiently liquid so as to permit investors to sell their position in Tiny without adversely affecting the stock price. In such event, the probability of resale of Common Shares would be diminished.

Market for Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in

price will not occur. It may be anticipated that any quoted market for the Company's Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Company's Common Shares will be affected by such volatility. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited, and the share price may decline.

There can be no assurance that the publicly traded market price of the Company's Common Shares will be high enough to create a positive return for the existing investors. Further, there can be no assurance that the Common Shares will be sufficiently liquid to permit investors to sell their position in the Company without adversely affecting the stock price. In such event, the probability of resale of the Company's Common Shares would be diminished.

Legal claims

During the ordinary course of conducting its business, the Company may be threatened with or become subject to legal proceedings initiated by customers or other third parties. The Company uses reasonable efforts to include provisions in its contracts which are designed to limit its exposure to legal claims relating to its business. However, such provisions may not always be able to protect the Company adequately. Defending lawsuits against the Company could require substantial amounts of management's attention and require the Company to incur significant legal fees or pay damage awards and fines or penalties which could harm its reputation and adversely affect its business, financial condition and results of operations.

Tax Risk

The Company will be subject to income taxes in Canada and various jurisdictions outside of Canada. Its effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Its tax expense could also be impacted by changes in non-deductible expenses, changes in excess tax benefits of equity-based compensation, changes in the valuation of deferred tax assets and liabilities and its ability to utilize them, the applicability of withholding taxes, effects from acquisitions, and the evaluation of new information that results in a change to a tax position taken in a prior period. The Company's tax position could also be impacted by changes in accounting principles, changes in Canadian federal, provincial or territorial tax laws, or other international tax laws applicable to corporate multinationals, other fundamental law changes currently being considered by many countries, including Canada and the U.S., and changes in taxing jurisdictions' administrative interpretations, decisions, policies, and positions. Any of the foregoing changes could have an adverse impact on the Company's results of operations, cash flows, and financial condition.

The Requirements of Being a Public Company May Strain Tiny's Resources

As a reporting issuer, the Company, and its business activities, are subject to the reporting requirements of applicable securities legislation of the jurisdictions in which it is a reporting issuer, the listing requirements of the TSXV and other applicable securities rules and regulations. Compliance with those rules and regulations increases the Company's legal and financial costs as compared to Tiny's previous activities as a private company making some activities more difficult, time consuming or costly and increase demand on its systems and resources.

Credit Risk Exposure

Credit risk arises where a financial loss would be experienced if a counterparty fails to meet its contractual obligations or capital commitment obligations. The Company's credit risk exposure is expected to be primarily as a result of trade receivables which are also subject to industry credit risks. The Company expects to mitigate credit risks by: (i) actively monitoring the financial strength of its customer base through credit processes to minimize the risk of default on receivables; (ii) relying on a due diligence process to approve credit for new and existing customers by assessing the creditworthiness of each customer; and (iii) exploring opportunities to insure certain of its trade receivables. Tiny cannot assure that these or any other mitigation efforts taken will be successful in mitigating its credit risk exposure

DIVIDENDS

The Company has not declared cash dividends on the Common Shares. The Company currently intends to reinvest all future earnings to finance the development and growth of its business. As a result, the Company does not intend to pay dividends on the Common Shares in the foreseeable future. Any future determination to pay distributions will be at the discretion of the Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of distributions and any other factors that the Board deems relevant. The Company is not bound or limited in any way to pay dividends in the event that the Board determines that a dividend is in the best interest of its shareholders.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company has an authorized share capital consisting of an unlimited number of Class A common shares ("Common Shares"). As at the date hereof, the Company had 187,511,620 outstanding fully paid and non-assessable Common Shares.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and have one vote for each Common Share held at all meetings of the shareholders of the Company. All of the Common Shares rank equally within their class as to dividends, voting rights, participation in assets and in all other respects. None of the Common Shares are subject to any call or assessment nor pre-emptive or conversion rights. There are no provisions attached to the Common Shares for redemption, purchase for cancellation, surrender, or sinking or purchase funds.

MARKET FOR SECURITIES

Trading Price and Volume

The following table sets forth information relating to the trading of the Common Shares on the TSXV for the fiscal year ended December 31, 2024.

Month	Low (\$)	High (\$)	Volume
January	\$2.32	\$2.85	531,971
February	\$2.33	\$2.75	707,529
March	\$2.19	\$2.56	825,348
April	\$2.28	\$2.92	1,072,914
May	\$2.51	\$2.98	608,516
June	\$1.99	\$2.73	1,162,160
July	\$2.04	\$2.68	1,623,713
August	\$1.45	\$2.45	892,352
September	\$1.19	\$2.00	1,126,822
October	\$1.51	\$2.00	785,019
November	\$1.20	\$2.05	905,563
December	\$1.20	\$1.75	1,586,387

Prior Sales

For the most recently completed financial year, the Company has not issued any securities that were not listed or quoted on a marketplace other than as set out in the following chart:

Date	Number and Type of Securities	Issue Price/Exercise Price
June 4, 2024	7,667,914 Common Shares ⁽¹⁾	\$2.68
July 6, 2024	157,434 Common Shares ⁽²⁾	\$2.14
August 21, 2024	1,443,661 restricted share units	N/A

(1) The Board approved a private placement of 7,667,914 Common Shares at a price of C\$2.68 per share for gross proceeds of up to approximately CAD\$20.6 million (US\$15.0 million) to be used for acquisitions, working capital and general corporate purposes. The Common Shares issued pursuant to the private placement were subject to a statutory hold period of four months and one day from closing in accordance with applicable securities laws.

(2) In connection with the resignation of the former Chief Financial Officer Mr. David Charron, the Company agreed to issue 157,434 Common Shares of the Company to Mr. Charron in a private placement at an issue price of \$2.14 per share as approved by the TSX Venture Exchange. The common shares issued to Mr. Charron were subject to a statutory four month and one day hold period from the date of issuance.

ESCROWED SECURITIES

To the knowledge of the Company, there are no securities of the Company that are in escrow or subject to contractual restriction.

DIRECTORS AND OFFICERS

The Company's directors are elected by the shareholders at each annual meeting and hold office until the next annual meeting at which time they may be re-elected or replaced. Vacancies on the Board are filled by the remaining directors, in accordance with the articles of the Company, and the persons filling those vacancies hold office until the next annual general meeting at which time they may be re-elected or replaced. The officers are appointed by the Board and hold office at the pleasure of the Board.

The following table sets forth the name of each of our directors and executive officers, their province or state and country of residence, their position(s) with the Company, their principal occupation during the preceding five years, and the date they first became a director or officer of the Company.

DIRECTORS			
Name and Municipality of Residence	Position with the Company	Start date with the Company	Principal Occupation for the Past Five Years
Andrew Wilkinson <i>British Columbia, Canada</i> Non-independent	Director, Chair of the Board	April 17, 2023	<ul style="list-style-type: none"> Chair and Director, Tiny Ltd (2023 – current) Director Tiny Ltd. (Dec 2020 – present) Director, WeCommerce Holdings Ltd. (2020 – 2023) Co-Chief Executive Officer, Tiny Ltd. (2023 – 2024) Co-Chief Executive Officer, WeCommerce Holdings Ltd. (2020-2023) President and Director, Tiny Capital Ltd. (2016 – 2023)
Chris Sparling <i>British Columbia, Canada</i> Non-independent	Director, Vice-Chair of the Board	April 17, 2023	<ul style="list-style-type: none"> Vice-Chair and Director, Tiny Ltd. (2023 – current) Director Tiny Ltd. (2020 – present) Director, WeCommerce Holdings Ltd. (2020) Co-Chief Executive Officer, Tiny Ltd. (2023 – 2024) Co-Chief Executive Officer, WeCommerce Holdings Ltd. (2020-2023) Vice President and Director, Tiny Capital Ltd. (2016 – 2023)
Alex Conconi <i>British Columbia, Canada</i> Independent	Director	January 27, 2025 ⁽¹⁾	<ul style="list-style-type: none"> Conconi Growth Partners, Founding Partner⁽²⁾ (2012 - present) Chair, Bibi.cc⁽²⁾ (Sep 2023 – present) Founder and Executive Chair, LenDesk⁽²⁾ (2013 – present) Founder and Chair of Neighbourhood Holdings⁽²⁾ (2012 – present)
Carla Matheson ⁽⁶⁾ <i>British Columbia, Canada</i> Independent	Director	April 17, 2023	<ul style="list-style-type: none"> Chief Financial Officer Plank Ventures Ltd.⁽³⁾ (2021 – present) Founder, CMS Insights Ltd. (2021 – Present) Director, WeCommerce Holdings Ltd (2023 – 2024) Chief Financial Officer, Tiny Capital Ltd. (2017 – 2021) Director, WeCommerce Holdings Ltd. (2022 – present) Director, Nano One Materials Corp. (2021 – present)
Tim McElvaine ⁽⁶⁾ <i>British Columbia, Canada</i> Independent	Director	April 17, 2023	<ul style="list-style-type: none"> President, McElvaine Investment Management Ltd.⁽⁴⁾ (1999- present) Director, WeCommerce Holdings Ltd. (2020 – present)

DIRECTORS			
Name and Municipality of Residence	Position with the Company	Start date with the Company	Principal Occupation for the Past Five Years
Shane Parrish ⁽⁶⁾ <i>Ontario,</i> <i>Canada</i> Independent ⁽⁷⁾	Director	April 17, 2023	<ul style="list-style-type: none"> CEO of Farnam Street Media Inc.⁽⁵⁾ (2015 - present) Director, WeCommerce Holdings Ltd. (2020 – present)

Notes:

- (1) Subsequent to December 31, 2024, Mr. Conconi was appointed as a Director of the Board on January 27, 2025.
- (2) The principal business of Conconi Growth Partners helping entrepreneurs build companies; the principal business of Bibi.cc is bicycle retail; the principal business of LenDesk the provision of digital mortgage solutions; and the principal business of Neighbourhood Holdings is mortgage broker-channel lending.
- (3) The principal business of Plank Ventures Ltd. is investment in and acquisition of internet software companies.
- (4) The principal business of McElvaine Investment Management Ltd. is a value investing fund management practice.
- (5) The principal business of Farnam Street Media Inc. is media.
- (6) Member of the Audit Committee and of the Compensation Committee.
- (7) Mr. Parrish is considered to be an independent director of the Company pursuant to NI 52-110. He is not considered to be an independent audit committee member under the "Additional Independence Requirements" set out in Section 1.5 of NI 52-110 because Farnam Street Media Inc., a company controlled by Mr. Parrish had a commercial relationship with the Company prior to the amalgamation of WeCommerce Holdings Ltd. and Tiny Capital Ltd. on April 17, 2023. In the interest of eliminating a potential conflict of interest, this commercial arrangement has since been terminated.

OFFICERS			
Name and Municipality of Residence	Position with the Company	Start date with the Company	Principal Occupation for the Past Five Years
Jordan Taub <i>Toronto,</i> <i>Ontario</i> Non-independent	Chief Executive Officer	June 6, 2024	<ul style="list-style-type: none"> Chief Executive Officer, Tiny Ltd. (2024 – present) Chief Executive Officer, WeCommerce Holdings Ltd. (Apr 2023 – present) Director, Corporate Development, WeCommerce Holdings Ltd.(2021 – 2023)
Michael McKenna <i>Toronto,</i> <i>Ontario</i> Non-independent	Chief Financial Officer	July 3, 2024	<ul style="list-style-type: none"> Chief Financial Officer, Tiny Ltd. (2024 – present) Chief Financial Officer, Lifespeak Inc. (2020 – 2024) Director, Montfort Capital (2024 – present) Founder, 25th Mile Capital (2016 – present) Chief Financial Officer, WeCommerce (2024 – present)

As at the date of this AIF, the directors and executive officers of the Company, collectively, beneficially own, directly and indirectly, or exercise control or direction over 139,348,993 Common Shares, representing approximately 74.4% of the 187,394,334 Common Shares outstanding. The statement as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group is based upon information furnished by the directors and executive officers.

Mr. Wilkinson owns or controls 119,742,396 Common Shares of the Company, representing approximately 63.9% of the Common Shares of the Company.

Mr. Sparling owns or controls 18,143,199 Common Shares of the Company, representing approximately 9.7% of the Common Shares of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below:

- a) no director or executive officer of the Company is, or within ten years prior to the date hereof has been, a director, CEO or chief financial officer of any company (including the Company) that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or chief financial officer;
- b) no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer, or shareholder; and
- c) no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Conconi was a director of Neighbourhood Holdings Company Ltd. ("NHCN") in 2019 when the British Columbia Securities Commission determined that NHCN traded in securities without being registered during the process of raising initial capital. NHCN paid \$40,000 to the British Columbia Securities Commission in a settlement. There were no sanctions.

Conflicts of Interest

Certain of the directors and/or executive officers of the Company serve (and may in the future serve) as directors and/or executive officers of other companies and therefore, it is possible that a conflict may arise between their duties as a director and/or executive officer or member of management of the Company and their duties as a director and/or executive officer of such other companies. The directors and executive officers of the Company are aware of the existence of laws governing accountability of directors and executive officers for corporate opportunity and requiring disclosures by directors of

conflicts of interest and the Company will rely upon such laws in respect of any directors' and executive officers' conflicts of interest or in respect of any breaches of duty by any of its directors or executive officers. All such conflicts will be disclosed by such directors or executive officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

PROMOTERS

No person or company has been, within the two most recently completed financial years of the Company or the current financial year, a promoter of the Company or a subsidiary thereof.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of Company's knowledge, there are no material legal proceedings by or against the Company or affecting any of its interests as at December 31, 2024, or the date hereof nor is the Company aware that any such proceedings are contemplated.

Furthermore, there are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed fiscal year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company; or (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed fiscal year.

AUDIT COMMITTEE

The Audit Committee Charter

The Company's Audit Committee is governed by an Audit Committee Charter. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors: Tim McElvaine (Chair), Shane Parrish and Carla Matheson. The Board has determined that Tim McElvaine and Carla Matheson meet the independence requirements applicable to audit committee members under National Instrument 52-110 — *Audit Committees* ("NI 52-110") and that each of Carla Matheson, Tim McElvaine and Shane Parrish meet the requirements for being "financially literate" within the meaning of NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

While Shane Parrish is considered to be an independent director of the Company pursuant to NI 52-110, he is not considered to be an independent audit committee member under the "Additional Independence Requirements" set out in Section 1.5 of NI 52-110 because Farnam Street Media Inc., a company controlled by Mr. Parrish had a commercial relationship with the Company prior to the amalgamation of WeCommerce Holdings Ltd. and Tiny Capital Ltd. on April 17, 2023. In the interest of eliminating a potential conflict of interest, this commercial arrangement has since been terminated.

The Audit Committee is responsible for the review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and to discuss with

management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience of Members of the Audit Committee

Every member in the Audit Committee has sufficient education and experience to perform their responsibilities in relation to the Audit Committee, including:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

The relevant education and/or experience of each member of the Audit Committee is as follows:

- Tim McElvaine, chair of the Audit Committee, serves as President of McElvaine Investment Management Ltd. Tim has served on the boards of Glacier Media Inc. (2014-2019), Rainmaker Entertainment Inc. (2007-2016), Humpty Dumpty Snack Foods (2005-2006) and Sun-Rype Products (2001-2005) and Bastion Square Partners Inc. (2021 – 2023). Tim is also both a Chartered Professional Accountant and CFA Charterholder;
- Shane Parrish is the founder and CEO of Farnam Street Media Inc., and CEO of Syrus Partners, a private investment organization. He received his Bachelor of Computer Science from Dalhousie University in 2001, and his MBA from Royal Roads University in 2009. Previously he worked for the Communications Security Establishment in various capacities from 2001 until 2016. Mr. Parrish has significant operating and financial experience through his firm's ownership and diverse collection of private investments; and
- Carla Matheson is a Chartered Professional Accountant (CPA, CA) with over ten years of experience in a variety of industries, specializing in business development, mergers and acquisitions and financial reporting for public and private corporations. Ms. Matheson is currently the Chief Financial Officer of Plank Ventures Ltd. (CSE: PLNK), an investment company targeting investments and business opportunities in the technology arena, with a focus on early-stage start-up companies that have developed a customer and revenue base and are seeking funding for expansion. Ms. Matheson is also a director of Nano One Materials Corp. (TSX: NNO).

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed fiscal year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, KPMG LLP) not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "A".

External Auditor Service Fees

The following table summarizes the fees paid by the Company to KPMG for external audit and other services during the periods indicated. In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax services" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

Category of fees	December 31, 2024	December 31, 2023
Audit Fees ⁽¹⁾	\$2,599,400	\$2,241,000
Audit Related Fees ⁽²⁾	\$91,500	\$0
Tax Fees ⁽³⁾	\$537,520	\$329,637
All Other Fees ⁽⁴⁾	\$0	\$0
Total	\$3,228,420	\$2,570,637

Notes:

- (1) "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services. Such fees include the professional services rendered by the external auditors for the audit of Tiny's consolidated financial statements, as well as services normally provided by the external auditors in connection with regulatory filings and engagements.
- (2) "Audit-Related Fees" means the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees". Such fees include quarterly reviews, reviews of Tiny's subsidiaries and due diligence services, services associated with prospectuses, other documents filed with securities regulatory bodies that require KPMG consent.
- (3) "Tax Fees" refers to the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning services. Such fees include annual tax compliance services in Canada and the US.
- (4) "All Other Fees" refers to the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported as "Audit Fees", "Audit-Related Fees" and "Tax Fees".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this AIF, no director, senior officer or principal shareholder of the Company and no associate or affiliate of the foregoing have had a material interest, direct or indirect, in any transaction in which the Company has participated within the three-year period prior to the date of this AIF or during the Company's current fiscal year which has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc. located at 510 Burrard St, 3rd Floor, Vancouver, BC V6C 3B9.

MATERIAL CONTRACTS

The Company did not enter into any material contracts, other than contracts entered into in the ordinary course of business, during its most recently completed financial year.

NAMES AND INTERESTS OF EXPERTS

The Company's auditors are KPMG LLP of 800 - 730 View Street, Victoria, BC V8W 3Y7. KPMG LLP is independent of the Company according to its rules of professional conduct.

ADDITIONAL INFORMATION

Additional information relating to Tiny may be obtained from SEDAR+ at www.sedarplus.ca under the Company's profile.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under its omnibus incentive plan, is contained in the Company's information circular for its most recent annual meeting of securityholders that involved the election of directors. Additional financial information is provided in the Company's audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2024.

SCHEDULE A
TINY LTD.
CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

- 1.1 The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Tiny Ltd. (the “**Company**”) shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 -*Audit Committees* (the “**Instrument**”).
- 1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders' meeting and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.
- 1.4 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company's financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.
- 1.5 The Committee shall appoint the chair from one of its members (the “**Chair**”). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair's term of office.
- 1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company's external auditor (the “**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.
- 2.4 The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.6 The chief executive officer of the Company ("CEO") and chief financial officer of the Company ("CFO") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.
- 2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.
- 2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

- 3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.
- 3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

- 4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

- 5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

- 5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).
- 5.3 Review and monitor the independence of the Auditor.
- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- 6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.
- 6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.
- 6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.8 Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.

6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.
- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review with management the policies and procedures with respect to: approval of expense reimbursement requests that are submitted by the Executive Chair, Executive Vice Chair, Chief Executive Officer(s) and the Chief Financial Officer to the Company for payment; and ideally on a quarterly basis but no less than a semi-annual basis, review the expense reports submitted by the individuals holding such positions, as summarized by the Chief Financial Officer for the Committee.
- 8.7 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

- 8.8 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.
- 8.9 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("MD&A"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.
- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards ("IFRS"), the Company's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("Disclosure Procedures"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.
- 10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

- 11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.
- 11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

- 12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

- 13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

- 14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

- 15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor

16. MEETINGS WITH MANAGEMENT

16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. REPORTING

18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. PERFORMANCE EVALUATION

20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. APPLICATION OF CHARTER

21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws,

regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

Last approved by the Board: March 29, 2022. Revised: April 11, 2024.