



TINY LTD.

Interim Condensed Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three and six-month periods ended June 30, 2025 and June 30, 2024

(Unaudited)

TINY LTD.

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

	Notes	June 30, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents		\$ 26,716,478	\$ 22,862,394
Restricted cash		284,885	–
Trade and other receivables	5	21,178,752	14,059,004
Inventory		93,218	–
Income taxes receivable		2,338,589	2,625,403
Current portion of due from equity-accounted investees	18	2,225,532	474,513
Current portion of lease receivable	11	84,590	111,758
Prepaid expenses		2,601,158	2,056,908
Other current assets		53,714	10,120
		55,576,916	42,200,100
Capital assets	6	2,259,730	5,495,955
Intangible assets	7	175,770,705	104,962,622
Right-of-use assets	11	3,928,721	27,267
Goodwill	8	230,477,165	143,906,005
Investments	9	46,056,843	44,810,607
Derivatives	23	1,619,280	683,639
Due from equity-accounted investees	18	1,679,888	3,143,880
Lease receivable	11	–	26,619
Other assets		735,611	564,798
Deferred tax assets		6,312,976	4,708,306
		\$ 524,417,835	\$ 350,529,798
Liabilities and Shareholder's Equity			
Current liabilities			
Trade and other payables	10	\$ 28,092,741	\$ 24,518,897
Current portion of debt	12	7,231,749	16,161,159
Income taxes payable		4,032,364	5,989,747
Due to equity-accounted investees	18	7,616	13,829
Current portion of lease liabilities	11	795,104	220,226
Contingent consideration payable	22	606,840	921,686
Derivatives	23	149,340	19,784
Deferred revenue	16	11,378,238	13,679,764
		52,293,992	61,525,092
Deferred income tax liabilities		27,521,904	6,109,997
Redemption liability	4	14,325,409	–
Lease liabilities	11	3,326,088	48,405
Contingent consideration payable	22	17,031,201	–
Debt	12	109,647,452	100,775,756
Convertible debentures	13	27,453,815	–
		251,599,861	168,459,250
Shareholder's equity			
Share capital	14	225,558,034	183,443,922
Reserves	4	38,799,111	6,525,084
Accumulated other comprehensive income		2,303,748	3,875,434
Deficit		(53,080,594)	(59,872,213)
Non-controlling interest		59,237,675	7,167,694
		272,817,974	182,070,548
		\$ 524,417,835	\$ 350,529,798

Contingencies and commitments 22

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

Approved on behalf of the Board:

"/s/ Andrew Wilkinson"
Director

"/s/ Chris Sparling"
Director

TINY LTD.

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

	Notes	Three-month periods ended June 30		Six-month periods ended June 30	
		2025	2024	2025	2024
Revenue	16	\$ 50,000,797	\$ 51,005,412	\$ 98,062,762	\$ 99,945,010
Expenses					
Compensation		26,334,489	27,137,189	50,589,602	54,128,624
Marketplace content costs		5,875,403	8,483,834	11,993,140	15,435,016
Hosting fees		2,588,644	1,908,319	5,024,470	3,908,134
Travel, meals and entertainment		789,039	558,049	1,271,613	1,441,076
Share-based compensation	15	736,452	290,260	1,447,830	744,041
Professional fees		2,318,795	2,815,290	4,164,069	5,222,916
Subscription and other		2,379,018	2,131,677	4,373,784	4,756,313
Depreciation and amortization	6, 7, 11	9,562,814	8,873,617	18,248,515	17,598,371
Business acquisition costs		2,154,385	292,028	3,616,601	337,370
Advertising and promotion		1,738,002	2,272,031	3,185,947	4,845,816
Bad debts		47,062	1,077,021	86,394	1,130,830
Bank charges		99,320	118,176	188,797	179,023
		54,623,423	55,957,491	104,190,762	109,727,530
Loss from operations		(4,622,626)	(4,952,079)	(6,128,000)	(9,782,520)
Interest expense		(3,026,865)	(2,950,853)	(5,275,836)	(5,969,940)
Fair value gain/(loss) to financial instruments		(122,488)	565,370	(525,113)	2,381,435
Fair value adjustment to contingent consideration	22	—	(23,634)	285,526	(50,369)
Gain on disposal of intangible assets		—	1,612,839	—	1,481,060
Share of earnings/(losses) from unlisted equity investments	9	4,312,293	384,359	4,792,069	658,994
Foreign exchange		5,196,970	(2,018,954)	4,958,879	(5,030,700)
Other income	17	7,586,732	423,402	7,751,286	959,564
Income/(loss) before taxes		9,324,016	(6,959,550)	5,858,811	(15,352,476)
Income tax (expense)/recovery					
Current		(1,636,188)	(1,186,182)	(3,688,499)	(2,792,355)
Deferred		3,303,018	6,473,976	4,815,137	7,618,608
Net income/(loss) for the period		10,990,846	(1,671,756)	6,985,449	(10,526,223)
Attributable to:					
Parent's interest		10,708,100	(2,072,461)	6,791,618	(11,490,162)
Non-controlling interests		282,746	400,705	193,831	963,939
		10,990,846	(1,671,756)	6,985,449	(10,526,223)
Other comprehensive income/(loss)					
Items that may be reclassified to income or loss					
Foreign exchange (loss)/gain on translating foreign operations		\$ (1,482,168)	\$ 1,031,764	(1,688,259)	\$ 3,025,742
		9,508,678	(639,992)	5,297,190	(7,500,481)
Attributable to:					
Parent's interest		\$ 9,333,144	\$ (1,135,033)	5,219,932	\$ (8,805,040)
Non-controlling interests		175,534	495,041	77,258	1,304,559
		9,508,678	(639,992)	5,297,190	(7,500,481)
Earnings/(loss) per share					
Basic	19	\$ 0.05	\$ (0.01)	0.03	\$ (0.06)
Diluted	19	0.05	(0.01)	0.03	(0.06)

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

TINY LTD.

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

			Reserves								
		Common	Share	Equity component	Other		Contributed	Accumulated other		Non-	
Notes	shares	capital	convertible	equity	Reserves	surplus	comprehensive	income/(loss)	Deficit	Interest	Total
	#	\$	debentures	\$	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2024		179,317,826	160,930,335	—	—	6,048,258	40,884,631	(2,784,267)	(11,194,785)	8,669,509	202,553,681
Issuance of shares	14	7,667,914	20,429,118	—	—	—	—	—	—	—	20,429,118
Issuance of common shares on exercise of share options, restricted share units and preferred share units	14	136,151	583,523	—	—	—	(583,523)	—	—	—	—
Share-based compensation	15	—	—	—	—	391,847	352,194	—	—	—	744,041
Comprehensive income/ (loss) for the period		—	—	—	—	—	—	2,685,122	(11,490,162)	1,304,559	(7,500,481)
Capital contributions from shareholders		—	—	—	—	—	152,692	—	—	—	152,692
Dividends		—	—	—	—	—	—	—	—	(1,120,121)	(1,120,121)
Balance, June 30, 2024		187,121,891	181,942,976	—	—	6,440,105	40,805,994	(99,145)	(22,684,947)	8,853,947	215,258,930
Balance, January 1, 2025		187,445,458	183,443,922	—	—	6,525,084	40,930,627	3,875,434	(59,872,213)	7,167,694	182,070,548
Issuance of convertible debt, net of tax	13	—	—	3,759,360	—	—	—	—	—	—	3,759,360
Issuance of shares and warrants on conversion of subscription receipts	14	17,400,000	16,649,487	—	—	—	1,044,000	—	—	—	17,693,487
Issuance of common shares on exercise of share options, restricted share units and preferred share units	14	66,162	215,192	—	—	—	(215,192)	—	—	—	—
Share-based compensation	15	—	—	—	—	130,026	1,317,804	—	—	—	1,447,830
Comprehensive income/ (loss) for the period		—	—	—	—	—	—	(1,571,686)	6,791,619	77,257	5,297,190
Acquisition of Serato	4, 14	29,360,451	25,249,433	—	(14,698,166)	—	—	—	—	52,821,045	63,372,312
Capital contributions from shareholders		—	—	—	—	—	5,568	—	—	—	5,568
Dividends		—	—	—	—	—	—	—	—	(828,321)	(828,321)
Balance, June 30, 2025		234,272,071	225,558,034	3,759,360	(14,698,166)	6,655,110	43,082,807	2,303,748	(53,080,594)	59,237,675	272,817,974

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

TINY LTD.

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

	Notes	Six-months period ended June 30, 2025	Six-months period ended June 30, 2024
Cash provided by/(used in):			
Operating activities			
Net income/(loss) for the period		\$ 6,985,449	\$ (10,526,223)
Adjustments for:			
Depreciation and amortization		18,248,515	17,598,371
Share-based compensation		1,447,830	744,041
Income tax expense		(1,126,638)	(4,826,253)
Interest expense		5,275,836	5,969,940
Fair value adjustment to financial instruments		554,561	(1,517,950)
Gain on disposal of intangible assets		—	(1,481,060)
License income		(8,240,943)	—
Fair value adjustment to contingent consideration		(285,526)	50,369
Loss on sale or disposal of assets		923,285	155,389
Share of losses from unlisted equity investments		(4,792,069)	(658,994)
Bad debts		86,394	1,130,830
Interest income		(2,282)	(8,069)
Unrealized foreign exchange (gain)/loss		(5,400,010)	4,089,902
Income taxes paid		(5,419,951)	(2,571,418)
Changes in non-cash working capital	20	1,870,020	(4,608,425)
Cash provided by operating activities		10,124,471	3,540,450
Financing activities			
Dividends paid to NCI		(828,321)	(1,120,121)
Debt, funds received		21,373,396	10,169,648
Debt, funds repaid		(15,025,683)	(24,387,110)
Interest paid on debt		(4,490,618)	(6,136,925)
Cash financing fees paid for debt amendment		(1,048,372)	(102,116)
Proceeds from convertible debentures		33,392,500	—
Cash financing fees paid for convertible debentures		(2,891,666)	—
Lease payments		(95,740)	(98,492)
Lease interest		(5,338)	(10,780)
Settlement of derivatives		258,634	—
(Increase)/decrease in restricted cash		(284,885)	183,452
Funds received from related parties		169,003	152,692
Proceeds from share issuance		20,010,000	20,429,118
Cash financing fees paid for share issuance		(2,316,513)	—
Cash provided by/(used in) financing activities		48,216,397	(920,634)
Investing activities			
Purchase of investments		(370,469)	(4,564,963)
Purchase of capital assets		(221,799)	(310,122)
Purchase of intangible assets		(102,182)	(30,416)
Acquisition of subsidiary, net of cash acquired		(57,857,047)	(3,980,545)
Distributions received from investments		1,489,045	1,534,868
Proceeds from disposal of capital assets		3,822,000	41,356
Proceeds from disposal of intangible assets		—	1,715,041
Proceeds from disposal of investment		8,224	—
Lease payments received		53,787	49,792
Lease interest received		2,282	8,069
Funds paid to related parties		(530,010)	(852,401)
Contingent consideration payments		—	(594,098)
Cash used in investing activities		(53,706,169)	(6,983,419)
Foreign exchange on cash		(780,615)	(152,072)
Increase/(decrease) in cash		3,854,084	(4,515,675)
Cash, beginning of the period		22,862,394	26,933,635
Cash, end of the period		\$ 26,716,478	\$ 22,417,960
Supplementary cash flow information	20		

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

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three- and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

1. Incorporation and nature of activities

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

Upon completion, the shareholders of Tiny Capital obtained control over WeCommerce, resulting in a reverse take-over, where the common shares of Tiny Capital were cancelled and the shareholders of Tiny Capital received shares of WeCommerce ("the Share Transaction"). The resulting financial statements are presented as a continuance of Tiny Capital (accounting acquirer).

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

Tiny is a public company listed on TSX Venture Exchange under the symbol "TINY" and is incorporated under Canada Business Corporations Act. Tiny maintains its registered office at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3.

2. Basis of preparation and measurement

(a) Statement of compliance

These unaudited interim condensed consolidated financial statements ("interim financial statements") of the Company have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" using accounting policies consistent with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"). These interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements and accompanying notes for the year ended December 31, 2024. These interim financial statements were approved for issuance by the Company's Board of Directors on August 11, 2025.

(b) Basis of measurement and going concern

These interim financial statements have been prepared on a going concern basis, under the historical cost basis except for certain financial instruments that are measured at fair value, as detailed in the Company's material accounting policies disclosed in Note 3 of the audited annual consolidated financial statements for the year ended December 31, 2024.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three- and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

Management has reviewed their future plans and formed a judgment that the Company has adequate resources to continue as a going concern for the foreseeable future, which management has defined as being at least 12 months from the date of approval of these consolidated financial statements. In arriving at this judgment, management has considered cash flow projections of operations and obligations under financing arrangements.

(c) Basis of consolidation

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

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

Principal subsidiaries of the Company are as follows:

Entity	Country	Ownership percentage at June 30, 2025	Ownership percentage at December 31, 2024
Beam Digital Ltd.	Canada	100%	100%
Dribbble Holdings Ltd.	Canada	74.49%	74.49%
Tiny Boards LP	Canada	100%	100%
Meteor Software Holdings LP	Canada	100%	100%
WeCommerce Holdings LP	Canada	100%	100%
MediaNet Solutions, Inc.	United States	100%	100%
Serato Audio Reserach Ltd.	New Zealand	66%	—%

(d) Functional and presentation currency

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

Transactions denominated in currencies other than the functional currency are translated by applying the exchange rate prevailing on the date of the transaction. At each reporting date, all monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at the financial position reporting date. Any resulting translation adjustments are recognized in the Interim Condensed Consolidated Statements of Net Income/(loss) and Comprehensive Income/(loss).

(e) Estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting methods and the amounts recognized in the financial statements. These estimates and the underlying assumptions are established and reviewed continuously on the basis of past experience and other factors considered reasonable in the circumstances. They therefore serve as the basis for making judgments about the

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three- and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates.

Significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual audited consolidated financial statements as at and for the year ended December 31, 2024, with the exception of the following:

- (i) The valuation of the derivative instrument resulting from the redemption feature in the convertible debentures is partly based on volatility, market yield on interest rates and management's estimate of the likelihood of meeting certain transaction triggers, which is an area of judgment. This is subject to uncertainties and might materially differ from actual results.

3. Material accounting policies

The material accounting policies applied in preparation of these interim financial statements are consistent with the accounting policies disclosed in Note 3 of the audited consolidated financial statements for the year ended December 31, 2024, with the exception of the following:

(a) Compound financial instruments

Compound financial instruments, comprising of convertible debentures, are allocated between liability, equity and derivative assets or liabilities embedded in the instrument that are not clearly and closely related.

The liability component is initially recognized at the fair value of a similar liability that does not have an equity conversion option, while any derivative assets or liabilities that are not clearly and closely related are recognized at fair value. The equity component is initially recognized as the difference between the fair value of the compound instrument as a whole and the fair value of the liability component, plus any derivative assets or liabilities, as applicable. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost under the effective interest method. The derivative asset or liability is remeasured at fair value with gains or losses recognized through profit or loss. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit or loss. On conversion, the financial liability is reclassified to equity and no gain or loss is recognized.

(b) Puttable non-controlling interest

Puttable non-controlling interest that provides for settlement in cash or another financial asset are recognized as a redemption liability equal to the present value of the exercise price, at initial recognition, with a corresponding debit to contributed surplus. Changes in value of the redemption liability are recorded in profit or loss at the end of each reporting period. To the extent the non-controlling shareholders have present access to returns associated with the underlying ownership interest, the non-controlling interest will continue to be recognized.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three- and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

4. Business combinations

On May 12, 2025, the Company acquired 66% of the issued and outstanding shares of Serato Audio Research Limited ("Serato"), a global DJ software company, in exchange for \$60,426,823 in cash and 29,360,450 of the Company's common shares.

If certain revenue growth and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") performance targets are met within two years of the acquisition date, further consideration is payable. The Company will satisfy the first \$20,997,000 (USD\$15,000,000) of contingent consideration in cash, with any additional contingent consideration to be paid through a combination of cash and up to 5,000,000 of the Company's common shares, at the Company's discretion, based on a volume weighted average value or volume weighted average price. The fair value of the contingent consideration was estimated using the Black-Scholes model. The potential earn-out has no maximum amount.

The transaction was accounted for using the acquisition method under IFRS 3, with the result of operations included in interim financial statements from the date of acquisition. The preliminary fair values of identifiable assets acquired and liabilities assumed are outlined below, subject to finalization of working capital adjustments, intangible value assets, goodwill and income taxes.

	\$
Cash	60,426,823
Common shares	25,249,433
Contingent consideration	16,858,712
Total consideration	102,534,968
Implied purchase price at 100% of equity	155,356,012
Identifiable assets acquired:	
Cash	2,569,776
Trade and other receivables	4,893,595
Inventory	70,752
Prepaid expenses	675,551
Capital assets	1,613,056
Right-of-use assets	3,948,301
Software	60,179,300
Brand	22,577,500
Customer relationships	5,829,100
Goodwill	85,598,429
	187,955,360
Identifiable liabilities assumed:	
Trade and other payables	4,720,907
Income taxes payable	60,883
Lease liabilities	3,948,301
Deferred tax liability	23,869,256
	32,599,347
Fair value of net assets acquired	155,356,013
Less: non-controlling interest	52,821,045
	102,534,968

Serato contributed revenue and net income of \$6,394,020 and \$2,459,189, respectively, for the three- and six-month periods ended June 30, 2025. Had the acquisition occurred on January 1, 2025, the pro forma consolidated revenue and consolidated net income would have been \$115,336,950 and \$8,124,827, respectively for the six month period ended June 30, 2025. The pro forma financial information is presented

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three- and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

for illustrative purposes only and is based on unaudited financial information. It is not intended to represent what the actual results of operations would have been had the acquisition occurred on January 1, 2025, nor is it necessarily indicative of future results of operations.

Goodwill is attributable to the workforce and synergies associated with operational and strategic knowledge of the Tiny group of companies and is not deductible for tax purposes.

The Company incurred business acquisition costs of \$3,616,601, these costs have been expensed in the Interim Condensed Consolidated Statements of Net Income/(loss) and Comprehensive Income/(loss).

(a) Redemption liability

Concurrent with the acquisition, the Company entered into an agreement with certain non-controlling shareholders of Serato providing the non-controlling shareholders with put options and the Company call options on approximately 9% of the common shares of Serato not held by Tiny. The put and call options are exercisable upon Serato satisfying certain minimum financial performance requirements, for a period of 60 days following each of December 31, 2027, 2028 and 2029. Upon the exercise, the price is determined based on a pre-determined formula driven by Serato's earnings and revenue growth, of which at least half is payable in cash, at Tiny's option, with the remaining to be satisfied through issuance of the Company's common shares, based on a volume weighted average value or volume weighted average price.

The following table presents the changes in the Company's redemption liability:

Balance on December 31, 2024	\$	–
Acquired through business combination		14,698,166
Foreign exchange		(372,757)
Balance on June 30, 2025		14,325,409

5. Trade and other receivables

	June 30, 2025	December 31, 2024
Trade receivables	\$ 12,187,854	\$ 13,468,684
Unbilled revenue	761,897	1,454,857
Other receivables (Note 17)	8,240,943	14,977
	21,190,694	14,938,518
Allowance for expected credit loss	(11,942)	(879,514)
Trade and other receivables, net	21,178,752	14,059,004

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three- and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

6. Capital assets

	Land \$	Building \$	Computer equipment \$	Computer software \$	Furniture and equipment \$	Leasehold improvements \$	Total \$
Cost							
Balance January 1, 2024	2,906,428	2,005,938	2,247,949	300,830	527,863	116,371	8,105,379
Acquired through business combination	—	—	—	12,763	—	—	12,763
Additions	—	—	466,047	16,918	3,911	—	486,876
Disposals	—	—	(564,075)	(14,935)	(9,497)	—	(588,507)
Sale of subsidiaries	—	—	(61,550)	—	—	—	(61,550)
Foreign exchange	—	—	71,978	1,497	119	—	73,594
Balance December 31, 2024	2,906,428	2,005,938	2,160,349	317,073	522,396	116,371	8,028,555
Acquired through business combination (Note 4)	—	—	254,072	—	337,275	1,021,709	1,613,056
Additions	—	—	216,256	1,638	3,905	—	221,799
Disposals	(2,906,428)	(2,005,938)	(116,869)	(55,467)	(321,282)	—	(5,405,984)
Foreign exchange	—	—	18,547	(1,732)	7,001	10,481	34,297
Balance June 30, 2025	—	—	2,532,355	261,512	549,295	1,148,561	4,491,723
Accumulated depreciation							
Balance January 1, 2024	—	153,607	1,449,918	204,258	299,314	35,307	2,142,404
Additions	—	73,344	474,554	45,524	57,586	17,991	668,999
Disposals	—	—	(360,729)	—	(8,099)	—	(368,828)
Sale of subsidiaries	—	—	(49,543)	—	—	—	(49,543)
Foreign exchange	—	—	138,325	1,124	119	—	139,568
Balance December 31, 2024	—	226,951	1,652,525	250,906	348,920	53,298	2,532,600
Additions	—	29,338	177,089	7,569	28,803	24,017	266,816
Disposals	—	(256,289)	(111,792)	(15,408)	(201,011)	—	(584,500)
Foreign exchange	—	—	11,472	(1,366)	2,463	4,508	17,077
Balance June 30, 2025	—	—	1,729,294	241,701	179,175	81,823	2,231,993
Net book value							
December 31, 2024	2,906,428	1,778,987	507,824	66,167	173,476	63,073	5,495,955
June 30, 2025	—	—	803,061	19,811	370,120	1,066,738	2,259,730

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three- and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

7. Intangible assets

	Customer relationships and contracts \$	Trade name and brands \$	Software and website \$	Foundry relationships \$	Non-compete agreements \$	Intellectual property \$	Total \$
Cost							
Balance January 1, 2024	36,390,133	38,791,120	83,814,691	1,085,854	5,690,000	4,308,429	170,080,227
Acquired through business combination	1,232,640	164,352	1,150,464	—	—	—	2,547,456
Additions	—	—	—	—	—	30,416	30,416
Disposals	(1,440,276)	(230,191)	(734,710)	—	—	(109,402)	(2,514,579)
Foreign exchange	1,615,427	1,035,389	1,555,068	95,482	—	8,194	4,309,560
Balance December 31, 2024	37,797,924	39,760,670	85,785,513	1,181,336	5,690,000	4,237,637	174,453,080
Acquired through business combination (Note 4)	5,829,100	22,577,500	60,179,300	—	—	—	88,585,900
Additions	—	—	—	102,182	—	—	102,182
Disposals	—	—	(520)	—	—	—	(520)
Foreign exchange	(1,019,053)	(382,049)	514,598	(66,897)	—	(5,460)	(958,861)
Balance June 30, 2025	42,607,971	61,956,121	146,478,891	1,216,621	5,690,000	4,232,177	262,181,781
Accumulated amortization							
Balance January 1, 2024	7,540,431	5,859,146	19,113,160	145,088	1,304,918	1,429,561	35,392,304
Additions	4,740,102	7,760,735	18,308,730	75,613	1,905,856	1,544,491	34,335,527
Disposals	(864,180)	(138,132)	(602,931)	—	—	(5,520)	(1,610,763)
Foreign exchange	495,898	288,128	569,019	16,572	—	3,773	1,373,390
Balance December 31, 2024	11,912,251	13,769,877	37,387,978	237,273	3,210,774	2,972,305	69,490,458
Additions	2,544,564	3,876,746	10,003,179	40,591	940,799	469,434	17,875,313
Disposals	—	—	(40,790)	—	—	—	(40,790)
Foreign exchange	(399,328)	(260,072)	(237,510)	(14,079)	—	(2,916)	(913,905)
Balance June 30, 2025	14,057,487	17,386,551	47,112,857	263,785	4,151,573	3,438,823	86,411,076
Net book value							
December 31, 2024	25,885,673	25,990,793	48,397,535	944,063	2,479,226	1,265,332	104,962,622
June 30, 2025	28,550,484	44,569,570	99,366,034	952,836	1,538,427	793,354	175,770,705

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

8. Goodwill

	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Operating Segments \$	Total \$
Balance, January 1, 2024	1,608,877	19,450,591	138,308,333	–	159,367,801
Acquisition through business combination	–	–	–	2,034,719	2,034,719
Sale of subsidiaries	(1,045,122)	–	–	–	(1,045,122)
Impairment	–	–	(18,687,379)	–	(18,687,379)
Foreign exchange	11,720	1,710,346	410,963	102,957	2,235,986
Balance, December 31, 2024	575,475	21,160,937	120,031,917	2,137,676	143,906,005
Acquisition through business combination (Note 4)	–	–	85,598,429	–	85,598,429
Foreign exchange	42,482	(1,097,092)	2,138,169	(110,828)	972,731
Balance, June 30, 2025	617,957	20,063,845	207,768,515	2,026,848	230,477,165

9. Investments

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

Equity accounting investments

	June 30, 2025	December 31, 2024
Investment in equity-accounted investees:		
Tiny Fund I LP	\$ 39,551,252	\$ 38,177,751
Other equity-accounted investees	3,097,586	3,272,521
Investment in equity-accounted investees	42,648,838	41,450,272
Investment in unlisted equity securities	3,408,005	3,360,335
	46,056,843	44,810,607

(a) Tiny Fund I LP

The Company holds a 20.34% interest in the LP units of Tiny Fund I LP, which is a U.S. investment fund. Tiny Fund I LP is accounted for using the equity method to retain the fair value accounting of the underlying investments of the fund.

In addition, the Company holds a 50% interest in TFC Investment Ltd., a private Canadian-incorporated jointly controlled entity. TFC Investment Ltd. holds all the shares of an LLC that serves as the general partner for the U.S. fund. Under the various agreements associated with TFC Investment Ltd., the Company is entitled to a 50% interest in the GP earnings, which includes 30% carried interest after an annualized 8% hurdle rate is reached, and all of the earnings of the 20.34% LP units. The carried interest is calculated on an asset-by-asset basis. Due to the nature of the arrangement, the Company had historically accounted for its equity interest in TFC Investment Ltd. using the hypothetical liquidation value.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

	Tiny Fund I LP \$
Balance, January 1, 2024	30,930,394
Capital calls	3,766,035
Distributions	(1,817,260)
Share of earnings	2,281,427
Foreign exchange	3,017,155
Balance, December 31, 2024	38,177,751
Distributions	(1,461,877)
Share of earnings	5,121,509
Foreign exchange	(2,286,131)
Balance, June 30, 2025	39,551,252

For the three- and six-month periods ended June 30, 2025, the Company recognized its proportionate share of income of \$4,296,274 and \$5,121,509, respectively. For the three- and six-month periods ended June 30, 2024, the Company recognized its proportionate share of income of \$239,203 and \$953,512, respectively.

For the three- and six-month periods months ended June 30, 2025, the Company received distributions of \$510,042 and \$1,461,877, respectively. For the three- and six-month periods ended June 30, 2024, the Company received distributions of \$299,420 and \$1,343,776, respectively.

(b) Other equity-accounted investees

The Company has interests in other equity-accounted investees of \$3,097,584 as at June 30, 2025, and \$3,272,521 as at December 31, 2024. During the three- and six-month periods ended June 30, 2025, these equity-accounted investees had a fair value gain and loss of \$16,019 and \$399,641, respectively. During the three- and six-month periods ended June 30, 2024, these equity-accounted investees had a fair value loss of \$107,235 and \$546,910, respectively.

For the three- and six-month periods ended June 30, 2025, the Company received distributions of \$9,600 and \$27,168, respectively. For the three- and six-month periods ended June 30, 2024, the Company received distributions of \$191,092.

(c) Unlisted equity securities

The Company has investments in unlisted equity securities of \$3,408,005 as at June 30, 2025 and \$3,360,335 as at December 31, 2024. During the three- and six-month period ended June 30, 2025, these unlisted equity securities had a fair value gain of \$nil and \$70,201, respectively. During the three- and six-month period ended June 30, 2024, these unlisted equity securities had a fair value gain of \$252,392.

10. Trade and other payables

	June 30, 2025	December 31, 2024
Trade payables and accrued liabilities	\$ 15,364,895	\$ 11,193,765
Seller's liability	7,204,133	7,742,558
Accrued payroll and employee benefits	2,649,153	3,284,761
Sales taxes payable	2,160,074	1,315,634
Interest payable	714,486	982,179
Trade and other payables	28,092,741	24,518,897

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

11. Right-of-use assets and lease liabilities

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

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

Serato has an eight-year lease commenced on October 1, 2022, with two extension options for additional three-year terms. As part of the acquisition (Note 4), the lease was revalued at the date of the acquisition.

(a) Right-of-use assets

Balance, January 1, 2024	\$	52,437
Amortization		(25,170)
Balance, December 31, 2024		27,267
Acquisition through business combination (Note 4)		3,948,301
Amortization		(46,847)
Balance, June 30, 2025		3,928,721

(b) Lease liabilities

Balance, January 1, 2024	\$	471,379
Finance expense		18,900
Lease payments		(221,648)
Balance, December 31, 2024		268,631
Acquisition through business combination (Note 4)		3,948,301
Finance expense		5,338
Lease payments		(101,078)
Balance, June 30, 2025		4,121,192

Costs not included in the measurement of the lease liabilities are related to low-value leases and short-term leases and at June 30, 2025 were \$79,229 (June 30, 2024: \$48,159). There were no leases with variable payment terms.

(c) Lease receivable

The Company is considered an intermediate lessor related to a lease the Company has for the Victoria Yates Office. As of June 30, 2025, the Company had lease receivables as follows:

	June 30, 2025	December 31, 2024
Current portion of lease receivables	\$ 84,590	\$ 111,758
Lease receivables	—	26,619
	84,590	138,377

Finance income on lease receivables for the period ended June 30, 2025 was \$2,282 (June 30, 2024: \$4,274) and is recorded in other expenses. The following table presents the contractual undiscounted cash inflows for lease receivables:

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

	\$
2025	57,861
2026	28,931
Total undiscounted lease receivables	86,792
Unearned interest income	(2,202)
Total lease receivables	84,590

12. Debt

	June 30, 2025	December 31, 2024
Term loan (a)	\$ 34,187,993	\$ 39,202,372
Revolving credit facilities (a),(b)	65,888,565	74,934,743
Revolving term credit facilities (c)	16,802,643	2,799,800
	116,879,201	116,936,915
Less: Current portion	(7,231,749)	(16,161,159)
	109,647,452	100,775,756

	Term loan \$	Revolving credit facilities \$	Revolving term credit facilities \$	CEBA loans \$	Total \$
Balance, January 1, 2024	43,713,472	83,489,941	4,000,000	40,000	131,243,413
Drawing	—	4,069,949	8,899,500	—	12,969,449
Financing cost additions	—	(115,597)	—	—	(115,597)
Repayments	(7,888,403)	(19,399,378)	(10,150,209)	(40,000)	(37,477,990)
Amortization of finance costs	—	291,856	—	—	291,856
Foreign exchange	3,377,303	6,597,972	50,509	—	10,025,784
Balance, December 31, 2024	39,202,372	74,934,743	2,799,800	—	116,936,915
Drawing	—	—	21,373,396	—	21,373,396
Financing cost additions	(207,218)	—	(841,154)	—	(1,048,372)
Repayments	(2,799,370)	(5,676,513)	(6,549,800)	—	(15,025,683)
Amortization of finance costs	25,897	156,032	20,401	—	202,330
Foreign exchange	(2,033,688)	(3,525,697)	—	—	(5,559,385)
Balance, June 30, 2025	34,187,993	65,888,565	16,802,643	—	116,879,201

The Company was in compliance with the debt covenants as at June 30, 2025.

(a) J.P. Morgan Chase Bank, N.A. Term Loan

On March 20, 2025, WeCommerce Holdings LP entered into an amendment credit agreement with the bank to extend both the senior term loan and senior revolving credit facility to May 20, 2027. In accordance with the new terms, the Company is scheduled to pay down its debt as following:

- USD\$1,000,000 per quarter during the fiscal year ending December 31, 2025; and
- USD\$1,375,000 per quarter during the fiscal year ending December 31, 2026 and March 31, 2027

(b) National Bank of Canada Revolving Commitment Facility

The Company has a revolving commitment with National Bank of Canada with an outstanding amount of \$53,978,408 as at June 30, 2025 (December 31, 2024: \$63,089,299). On June 28, 2024, the Company amended its total commitment of the credit facility to \$58,000,000 as at June 30, 2025. The maturity date of the facility is May 20, 2027.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

(c) Bank of Nova Scotia Revolving Term Credit Facility

On May 9, 2025, the Company completed an extinguishment of the Scotiabank revolving term loan and the Roynat term loan for a lump sum payment of \$4,573,396. The carrying amount at the time of payment of the Scotiabank revolving term loan and Roynat term loan were \$nil and \$4,573,396, respectively.

In concurrence, the Company entered into an agreement with Bank of Nova Scotia with respect to a revolving credit facility of \$25,000,000 and an operating credit facility of \$5,000,000. The operating credit facility can be jointly utilized by Tiny Ltd. and Dribbble.

The maturity date of the revolving credit facility is May 8, 2028 and the Company is required to make interest-only payments for the first 12 months after the closing date. Following the interest-only period, the Company is required to pay monthly principal installments as determined by the bank. The Company drew \$15,000,000 to fund the Serato acquisition (Note 4). In addition, the Company drew \$4,623,396 of funds on the same day to repay the Roynat term loan, including a \$50,000 upfront fee for the new facility. During the three- and six-month periods ended June 30, 2025, the Company paid down an additional \$2,000,000.

The maturity date of the operating credit facility is May 8, 2027, with a one-year extension option up to May 8, 2028, respectively. The Company is required to repay the outstanding principal amount by the maturity date.

The Company is required to comply with the covenant requirements for both the revolving and operating facilities combined. The covenant terms as per the agreement are as following:

- Total Net Senior Funded Debt to Adjusted EBITDA must be equal or less than 4.25x, calculated on a rolling four quarters basis and tested quarterly, up to quarterly reporting of June 30, 2025. After June 30, 2025, the ratio must be equal or less than 3.75x until the maturity date; and
- Fixed Charge Coverage Ratio must be higher than 1.20x, calculated on a rolling four quarters basis and tested quarterly.

(d) Undrawn facilities

The following table shows the total amount of undrawn facilities available at June 30, 2025:

	\$
Revolving credit facilities (a),(b)	10,389,820
Revolving term credit facilities (c)	11,680,604
	22,070,424

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

13. Convertible Debentures

Balance, December 31, 2024	\$	—
Proceeds from convertible debentures		33,392,500
Transaction costs		(2,891,666)
Portion allocated to equity		(5,245,410)
Transaction costs allocated to equity		442,146
Redemption option		1,619,280
Amortization of discount and transaction costs		136,965
Balance, June 30, 2025	\$	27,453,815

On May 12, 2025, the Company completed a private placement offering of \$36,100,000 aggregate principal amount of secured convertible debentures bearing interest of 11% per annum, due on May 12, 2030. The convertible debentures were issued with an original issue discount of 7.5% for aggregate gross proceeds to the Company of \$33,392,500. The debentures are convertible into common shares at \$1.50 per common share, at the option of the holder at any time prior to the maturity date. The Company has the right to require conversion of all of the outstanding principal amount if the daily volume weighted average trading price of common shares, exceed \$3.00 per common share for 20 consecutive trading days, subject to adjustments to the conversion price.

If the Company acquires additional beneficial ownership of Tiny Fund I LP with a value of at least \$75,000,000, within 18 months of the issuance date, subject to a leverage test, the interest rate shall be reduced from 11% per annum to 10% per annum and the conversion price shall be increased from \$1.50 to \$1.61 per common share. In addition, should the Company issue common shares in connection with the acquisition of Tiny Fund I LP at a price that is less than \$1.15 per common share, the conversion price shall be reduced to reflect the resulting weighted average dilution of the common shares, provided that in no event can the conversion price be less than \$1.15 per common share.

On or after May 12, 2027, the Company has the right to redeem the convertible debentures, in whole or in part, in exchange for the principal amount outstanding, plus accrued and unpaid interest, plus an additional make-whole payment that is equal to the amount of interest that would be payable from the date of redemption to the original maturity date of May 12, 2030, multiplied by a make-whole factor of 75% on or following the second anniversary date of issuance, 50% on or following the third anniversary date of issuance and 25% on or following the fourth anniversary date of issuance, until the original maturity date.

As a result, the Company recognized a derivative asset with a fair value of \$1,619,280. Changes in fair value of the derivative asset can result from changes in expected volatility of the Company's common shares and interest rates and are recorded in fair value gain/(loss) to financial instruments on the Statements of Net Income/(loss) and Comprehensive Income/(loss). There were no changes to the fair value of the asset during the three- and six-month periods ended June 30, 2025.

If 10% or less of the aggregate principal amount of the convertible debentures remain outstanding prior to May 12, 2027, the Company have the right to redeem all of the outstanding debentures in exchange for the principal amount outstanding, plus accrued and unpaid interest, plus an amount equal to the aggregate amount of all interest that would be payable from the date of redemption to the original maturity date.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

The convertible debentures are compound financial instruments consisting of a financial liability and a conversion option that is classified as equity. Of the gross proceeds of \$33,392,500, \$29,766,370 was allocated to the liability component, representing the fair value of the liability component on initial recognition, calculated as the present value of the contractual principal and interest payments over the term of the convertible debentures using a discount rate of 15.41%. The equity component, representing the holders' conversion option, was allocated the residual amount of \$5,245,410. The transaction costs incurred were allocated to the liability and equity components in proportion to the allocation of the gross proceeds, with \$2,449,520 allocated to the liability and \$442,146 allocated to equity. A deferred tax liability of \$1,043,904 for the taxable temporary difference arising from the difference between the initial carrying amount of the liability component of the convertible debentures and the tax base was recognized with a corresponding charge directly to equity. The amount allocated to the liability component, net of transaction costs, of \$27,316,850 will be accreted to the face value of the convertible debentures over the term to maturity using the effective interest method with an effective interest rate of 16%.

14. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

	Number of common shares #	\$
Balance on January 1, 2024	179,317,826	160,930,335
Issuance of common shares on exercise of share options and restricted share units	302,284	1,747,559
Issuance of shares	7,825,348	20,766,028
Balance on December 31, 2024	187,445,458	183,443,922
Issuance of common shares on exercise of share options and restricted share units	66,162	215,192
Issuance of common shares on conversion of subscription receipts	17,400,000	16,649,487
Acquisition of Serato (Note 4)	29,360,451	25,249,433
Balance on June 30, 2025	234,272,071	225,558,034

On April 9, 2025, the Company completed its bought deal offering of 17,400,000 subscription receipts, for gross proceeds of \$20,010,000. On May 12, 2025, the subscription receipts were converted into 17,400,000 common shares and 8,700,000 common share purchase warrants. Each common share purchase warrant entitles the holder to purchase one common share at an exercise price of \$1.45 per common share. The common share purchase warrants expire on April 9, 2027, which can be accelerated at the Company's option, if the 20-day volume weighted average price of common shares exceeds \$2.90 per common share.

The Company recognized \$1,044,000 in contributed surplus related to common share purchase warrants. The value of the share purchase warrants were determined based on the expected volatility of the Company's common shares.

The Company incurred transaction costs of \$2,316,513, which has been included in Share Capital.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

15. Share-based compensation

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

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

(a) Stock options

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

	Number of options #	Weighted average exercise price \$
Outstanding, January 1, 2024	63,582	4.46
Exercised	(14,663)	1.14
Forfeited	(8,688)	7.00
Cancelled	(7,000)	7.00
Outstanding, December 31, 2024	33,231	4.72
Forfeited	(2,437)	7.00
Outstanding, June 30, 2025	30,794	4.56
Exercisable, December 31, 2024	33,231	4.72
Exercisable, June 30, 2025	30,794	4.56

(b) RSUs, DSUs, and PSUs

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

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

	RSUs #	DSUs #	PSUs #
Outstanding, January 1, 2024	321,138	34,798	268,380
Granted	1,443,661	–	–
Settled	(235,287)	–	(52,334)
Forfeited	(14,913)	–	(163,712)
Outstanding, December 31, 2024	1,514,599	34,798	52,334
Settled	(13,828)	–	(52,334)
Forfeited	(28,022)	–	–
Outstanding, June 30, 2025	1,472,749	34,798	–

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

(c) Unvested shares

In January 2022, Tiny issued 825,547 options to purchase Class A Shares with an exercise price of \$0.00001 per share to employees which are subject to vesting over 120 months, calculated to commence in January 2021. In December 2022, the Company issued replacement awards whereby the employees early exercised all outstanding stock options into Class A shares, of which 165,174 were exercised into vested shares and 660,373 were exercised into Restricted stocks which are subject to vesting over 96 months, commencing on December 1, 2022. As at June 30, 2025, 139,810 of these vested shares remained outstanding. No additional awards were granted during the period.

	Unvested shares #
Outstanding, January 1, 2024	243,005
Vested	(82,556)
Outstanding, December 31, 2024	160,449
Vested	(41,278)
Outstanding, June 30, 2025	119,171

(d) Options of subsidiary entities

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

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

	Digital Services #	Creative Platform #	Total #
Outstanding, January 1, 2024	15,038	162,477	177,515
Forfeited	–	(105,036)	(105,036)
Outstanding, December 31, 2024	15,038	57,441	72,479
Forfeited	–	(7,790)	(7,790)
Outstanding, June 30, 2025	15,038	49,651	64,689
Exercisable, December 31, 2024	10,399	37,793	48,192
Exercisable, June 30, 2025	12,219	35,796	48,015

(e) Share-based compensation expense

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

	Three-month periods ended June 30		Six-month periods ended June 30	
	2025	2024	2025	2024
Options including options of subsidiaries	\$ 76,956	\$ 124,220	\$ 130,026	\$ 420,690
Unvested shares	18,332	24,932	38,109	51,955
RSUs	641,164	141,108	1,279,695	271,396
	736,452	290,260	1,447,830	744,041

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

16. Revenue and deferred revenue

The Company derives its revenue from the transfer of goods and services over time and at a point in time in the following segments for the three- and six-months ended June 30, 2025 and June 30, 2024:

	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Segments \$	Total \$
Timing of revenue recognition:					
At a point in time	–	7,975,426	10,315,268	119,640	18,410,334
Over time	19,643,741	2,274,899	7,694,180	1,977,643	31,590,463
For the three-months ended June 30, 2025	19,643,741	10,250,325	18,009,448	2,097,283	50,000,797
	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Segments \$	Total \$
Timing of revenue recognition:					
At a point in time	–	13,813,816	5,016,763	76,838	18,907,417
Over time	19,294,456	2,815,897	8,566,737	1,420,905	32,097,995
For the three-months ended June 30, 2024	19,294,456	16,629,713	13,583,500	1,497,743	51,005,412
	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Segments \$	Total \$
Timing of revenue recognition:					
At a point in time	–	16,498,984	15,160,966	308,985	31,968,935
Over time	41,189,522	4,786,574	16,111,409	4,006,322	66,093,827
For the six-months ended June 30, 2025	41,189,522	21,285,558	31,272,375	4,315,307	98,062,762
	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Segments \$	Total \$
Timing of revenue recognition:					
At a point in time	–	23,805,372	10,337,024	216,838	34,359,234
Over time	40,201,186	5,885,706	16,793,238	2,705,646	65,585,776
For the six-months ended June 30, 2024	40,201,186	29,691,078	27,130,262	2,922,484	99,945,010

The Company has no customers which individually account for more than 10% of its revenues for the three- and six-months ended June 30, 2025 and June 30, 2024.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

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

	Digital Services \$	Creative Platform \$	Software and Apps \$	All Other Segments \$	Total \$
Balance, January 1, 2024	3,629,823	3,667,676	3,820,270	258,706	11,376,475
Acquired at fair value	–	–	–	644,654	644,654
Prior year liability recognized as revenue during the period	(3,629,823)	(3,667,676)	(3,820,270)	(258,706)	(11,376,475)
Net additions	4,442,445	3,839,843	3,395,630	996,167	12,674,085
Foreign exchange	–	40,179	323,468	(2,622)	361,025
Balance, December 31, 2024	4,442,445	3,880,022	3,719,098	1,638,199	13,679,764
Prior year liability recognized as revenue during the period	(4,442,445)	(3,880,022)	(3,719,098)	(1,478,290)	(13,519,855)
Net additions	3,373,411	3,784,402	3,397,688	989,480	11,544,981
Foreign exchange	–	(121,099)	(174,199)	(31,354)	(326,652)
Balance, June 30, 2025	3,373,411	3,663,303	3,223,489	1,118,035	11,378,238

17. Other income/(expense)

	Three-month periods ended June 30		Six-month periods ended June 30	
	2025	2024	2025	2024
License income	\$ 8,240,943	\$ –	\$ 8,240,943	\$ –
Loss on disposal of capital assets	(881,374)	(24,820)	(923,285)	(155,389)
Miscellaneous income	227,163	448,222	433,628	1,114,953
	7,586,732	423,402	7,751,286	959,564

18. Related party transactions

Related party transactions are conducted in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

During the three- and six-months period ended June 30, 2025, there were transactions with companies whose partners or senior officers are Directors of the Company or related to Directors of the Company. These counterparties are:

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

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

(a) Related party revenues

	Three-month periods ended June 30		Six-month periods ended June 30	
	2025	2024	2025	2024
Management fees:				
Entities under control of directors of the company	\$ –	\$ –	\$ –	–
Equity-accounted investees	103,900	144,400	278,200	177,700

(b) Related party expenses

	Three-month periods ended June 30		Six-month periods ended June 30	
	2025	2024	2025	2024
Professional/consulting fees:				
Entities under control of directors of the company	\$ –	\$ –	\$ –	–
Equity-accounted investees	53,237	64,548	107,581	108,648
Marketing fees:				
Equity-accounted investees	–	10,585	–	363,122

(c) Due from equity-accounted investees

	June 30, 2025 \$	December 31, 2024 \$
Beginning of the year	3,618,393	1,714,624
Loans advanced	641,449	2,422,885
Loan repayments received	(261,733)	(760,042)
Foreign exchange	(168,340)	150,492
Interest charged	75,651	90,434
End of the period	3,905,420	3,618,393
Balance, end of the period	3,905,420	3,618,393

As at June 30, 2025, the Company had a total of \$3,715,368 in promissory notes outstanding from two equity-accounted investees. The detailed breakdown of the outstanding promissory notes is as follows:

- Three promissory notes totaling \$3,135,828 (2024: \$3,143,880) and each note is comprised of:
 - Note #1: \$1,455,940 (2024: \$1,480,762) is an unsecured note and bears interest at a rate of 3.70% per annum with a maturity date of March 20, 2026;
 - Note #2: \$1,444,810 (2024: \$1,476,209) is an unsecured note and bears interest at a rate of 3.98% per annum with a maturity date of February 5, 2027; and
 - Note #3: \$235,078 (2024: \$186,909) is an unsecured note and bears interest at a rate of 3.98% per annum with a maturity date of October 25, 2027.
- Two promissory notes of \$579,540 (2024: \$253,506) and each note is comprised of:
 - Note #1: \$263,425 (2024: \$253,506) is an unsecured demand note and bears interest at a rate of 8.00% per annum ; and
 - Note #2: \$316,115 (2024: \$nil) is an unsecured demand note and bears interest at a rate of 8.00% per annum.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

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

(d) Due to equity-accounted investees

	June 30, 2025	December 31, 2024
Due to equity-accounted investees	\$ 7,616	\$ 13,829

The balances due to equity-accounted investees are unsecured and non-interest bearing with no specific terms of repayment.

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

(e) Compensation of key management personnel

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

	Three-month periods ended June 30		Six-month periods ended June 30	
	2025	2024	2025	2024
Salaries and consulting fees	\$ 694,193	\$ 489,423	\$ 1,338,231	\$ 953,091
Share-based compensation	152,359	17,552	303,078	29,427

19. Earnings/(loss) per share

Earnings/(loss) per share has been calculated as follows:

	Three-month periods ended June 30		Six-month periods ended June 30	
	2025	2024	2025	2024
Net income/(loss) attributable to parent's interest	\$ 10,708,100	\$ (2,072,461)	\$ 6,791,618	\$ (11,490,162)
Weighted average number of shares outstanding	213,121,778	181,614,111	200,364,155	180,413,214
Weighted average number of shares outstanding including potentially dilutive shares	227,937,141	181,614,111	208,604,327	180,413,214
Basic earnings/(loss) per share	\$ 0.05	\$ (0.01)	\$ 0.03	\$ (0.06)
Diluted earnings/(loss) per share	\$ 0.05	\$ (0.01)	\$ 0.03	\$ (0.06)

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

The following table shows the weighted-average number of shares outstanding for the three- and six-month periods ended:

	Three-month periods ended June 30		Six-month periods ended June 30	
	2025 #	2024 #	2025 #	2024 #
Basic	213,121,778	181,614,111	200,364,155	180,413,214
RSUs	1,472,749	—	1,472,749	—
Unvested shares	119,171	—	119,171	—
Convertible debentures	13,223,443	—	6,648,251	—
Diluted	227,937,141	181,614,111	208,604,327	180,413,214

The outstanding number and type of securities that are anti-dilutive during the three- and six-month periods are as follows:

	Three-month periods ended June 30		Six-month periods ended June 30	
	2025 #	2024 #	2025 #	2024 #
Stock options	66,707	—	41,961	—
Warrants	3,186,813	—	1,602,210	—
	3,253,520	—	1,644,171	—

20. Supplemental cash flow information

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

	2025	2024
Decrease/(increase) in:		
Trade and other receivables	\$ 5,928,396	\$ (450,389)
Inventory	(22,466)	—
Prepaid expenses	131,301	400,357
Due to/from equity-accounted investees	73,335	377,719
Other assets	(214,407)	(23,583)
Trade and other payables	(1,724,613)	(3,297,606)
Deferred revenue	(2,301,526)	(1,614,923)
	1,870,020	(4,608,425)

Supplemental disclosure of non-cash financing activities:

	2025	2024
Issuance of shares on acquisition of subsidiary	25,249,433	—
Sale of equity-accounted investee	—	(879,255)

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

21. Segment information

(a) Reportable segments

Three months ended June 30, 2025	Digital Services \$	Creative Platform \$	Software and Apps \$	Other \$	Total \$
Revenue	19,643,741	10,250,325	18,009,448	2,097,283	50,000,797
Earnings/(loss) from operations	5,269,044	(715,042)	(2,806,063)	(6,370,565)	(4,622,626)
Net income/(loss)	5,740,567	(758,575)	(945,506)	6,954,360	10,990,846

Three months ended June 30, 2024	Digital Services \$	Creative Platform \$	Software and Apps \$	Other \$	Total \$
Revenue	19,294,456	16,629,713	13,583,500	1,497,743	51,005,412
Earnings/(loss) from operations	880,238	2,243,335	(4,130,865)	(3,944,787)	(4,952,079)
Net income/(loss)	701,458	1,538,367	(6,828,730)	2,917,149	(1,671,756)

Six months ended June 30, 2025	Digital Services \$	Creative Platform \$	Software and Apps \$	Other \$	Total \$
Revenue	41,189,522	21,285,558	31,272,375	4,315,307	98,062,762
Earnings/(loss) from operations	12,121,151	(1,372,555)	(6,037,960)	(10,838,636)	(6,128,000)
Net income/(loss)	9,483,274	(1,199,696)	(5,276,213)	3,978,084	6,985,449

Six months ended June 30, 2024	Digital Services \$	Creative Platform \$	Software and Apps \$	Other \$	Total \$
Revenue	40,201,186	29,691,078	27,130,262	2,922,484	99,945,010
Earnings/(loss) from operations	2,413,316	2,113,528	(6,949,629)	(7,359,735)	(9,782,520)
Net income/(loss)	(151,629)	2,739,716	(11,672,583)	(1,441,727)	(10,526,223)

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

At June 30, 2025	Digital Services \$	Creative Platform \$	Software and Apps \$	Other \$	Total \$
Total assets	26,736,535	44,227,275	382,140,689	71,313,336	524,417,835
Total liabilities	65,197,771	17,904,688	63,349,114	105,148,288	251,599,861

At December 31, 2024	Digital Services \$	Creative Platform \$	Software and Apps \$	Other \$	Total \$
Total assets	30,484,863	52,560,485	204,375,173	63,109,277	350,529,798
Total liabilities	75,916,084	18,723,156	63,356,577	10,463,433	168,459,250

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

22. Contingencies and commitments

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

Contingent consideration

Total contingent consideration payable is comprised of:

- \$545,720 (December 31, 2024: \$860,566) relating to the acquisition of Clean Canvas

WeCommerce acquired Clean Canvas on September 6, 2023. On July 2, 2025, the Company paid USD\$400,000, in cash, for exceeding the minimum EBITDA targets during the 18 months following the closing date. No further amounts are owing in relation to the purchase of Clean Canvas.

- \$17,092,321 (December 31, 2024: \$nil) relating to the acquisition of Serato

Tiny Ltd acquired Serato on May 12, 2025. The contingent consideration is to be paid if Serato achieves required Adjusted EBITDA and revenue targets during the 12 months following the one-year anniversary of closing date and ending on the two-year anniversary of the closing date. The contingent consideration is to be settled through cash and up to 5,000,000 of the Company's common shares, at the Company's discretion, based on a volume weighted average value or volume weighted average price.

Amounts are included in contingent consideration until they are settled.

Liabilities for contingent consideration related to business acquisitions are recorded at fair value on acquisition and are adjusted quarterly for changes in fair value. Changes in fair value of contingent consideration liabilities can result from changes in anticipated milestone payment and changes in assumed discount periods and rates. These inputs are unobservable in the market and therefore, categorized as Level 3 inputs.

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

Balance on January 1, 2024	\$	1,200,473
Payment of contingent consideration		(659,433)
Sale of Subsidiary		(595,776)
Adjustment to fair value		871,607
Foreign exchange		104,815
Balance on December 31, 2024		921,686
Acquired through business combination (Note 4)		16,858,712
Adjustment to fair value		(285,526)
Foreign exchange		143,169
Balance on June 30, 2025		17,638,041

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

Capital commitment

Digital Services has a partnership interest held in MetaLab Ventures Fund I (Canada) LP. Digital Services has committed to fund \$2,728,600 (USD\$2,000,000) to the fund which has a total size of \$19,373,060 (USD\$14,200,000). During the period, the Company paid for a capital call commitment of \$369,112 (USD\$260,000) in February 2025. As at June 30, 2025, Digital Services had a remaining capital commitment of \$559,363 (USD\$410,000) that had not yet been called (December 31, 2024: USD\$670,000).

Indemnifications in contracts

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

23. Financial instruments

(a) Classification and measurement

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

	Amortized cost	Fair value through profit or loss	June 30, 2025
	\$	\$	\$
Financial Assets			
Cash and cash equivalents	26,716,478	—	26,716,478
Restricted cash	284,885	—	284,885
Trade and other receivables	21,178,752	—	21,178,752
Due from related parties	3,905,420	—	3,905,420
Lease receivables	84,590	—	84,590
Derivatives	—	1,619,280	1,619,280
Investments in unlisted equity securities*	—	3,408,005	3,408,005
Financial Liabilities			
Trade and other payables	28,092,741	—	28,092,741
Due to related parties	7,616	—	7,616
Lease liabilities	4,121,192	—	4,121,192
Debt	116,879,201	—	116,879,201
Derivatives	—	149,340	149,340
Redemption liability	—	14,325,409	14,325,409
Contingent consideration payable	—	17,638,041	17,638,041

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

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

	Amortized cost \$	Fair value through profit or loss \$	December 31, 2024 \$
Financial Assets			
Cash and cash equivalents	22,862,394	–	22,862,394
Trade and other receivables	14,059,004	–	14,059,004
Due from related parties	3,618,393	–	3,618,393
Lease receivables	138,377	–	138,377
Derivatives	–	683,639	683,639
Investments in unlisted equity securities*	–	3,360,335	3,360,335
Financial Liabilities			
Trade and other payables	24,518,897	–	24,518,897
Due to related parties	13,829	–	13,829
Lease liabilities	268,631	–	268,631
Debt	116,936,915	–	116,936,915
Derivatives	–	19,784	19,784
Contingent consideration payable	–	921,686	921,686

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

(b) Fair value

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

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

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

The fair values of the Company's interest rate swaps are categorized as Level 2 fair value measurements.

The fair value of the derivative asset resulting from the redemption feature in the convertible debentures is estimated as the difference between the fair value of the convertible debt with and without the redemption feature, each determined using a pricing model. The value of the derivative asset is based on market yield on interest rates, volatility and likelihood of achieving certain transactional triggers, which is an unobservable input. As a result, this is categorized as a Level 3 fair value measurement.

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

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

The fair value of the redemption liability resulting from the puttable non-controlling interest is measured using a level based on management's forecast of operating results and revenue growth, which is applied to an agreed upon formula. Accordingly, the valuation involves the use of unobservable inputs and is categorized as a Level 3 fair value measurement.

There were no transfers between levels of the fair value hierarchy in the year ended December 31, 2024 and the period ended June 30, 2025.

(i) Credit risk

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

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

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company manages liquidity risk through the management of its capital structure in conjunction with cash flow forecasting including anticipated investing and financing activities.

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

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

	1 year or less	Between 1 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
June 30, 2025	\$	\$	\$	\$	\$
Trade and other payables	28,092,741	–	–	28,092,741	28,092,741
Income tax payable	4,032,364	–	–	4,032,364	4,032,364
Debt ⁽¹⁾	7,231,749	109,647,452	–	116,879,201	116,879,201
Contingent consideration payable ⁽²⁾	606,000	16,486,321	–	17,092,321	17,638,041
Due to related parties	7,616	–	–	7,616	7,616
Redemption liability	–	14,325,409	–	14,325,409	14,325,409
Lease liabilities	795,104	3,326,088	–	4,121,192	4,121,192
	40,765,574	143,785,270	–	184,550,844	185,096,564

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

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

	1 year or less	Between 1 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
December 31, 2024	\$	\$	\$	\$	\$
Trade and other payables	24,518,897	–	–	24,518,897	24,518,897
Income tax payable	5,989,747	–	–	5,989,747	5,989,747
Debt ⁽¹⁾	16,161,159	100,775,756	–	116,936,915	116,936,915
Contingent consideration payable ⁽²⁾	61,120	–	–	61,120	921,686
Due to related parties	13,829	–	–	13,829	13,829
Lease liabilities	220,226	48,405	–	268,631	268,631
	46,964,978	100,824,161	–	147,789,139	148,649,705

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

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

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates against the functional currency. The Company operates in Canada, the United States, the United Kingdom, Singapore, Spain and New Zealand and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. The operating results and the financial position of the Company are reported in Canadian dollars ("CAD"). The parent entity and its subsidiaries are exposed to foreign currency risk from financial assets and liabilities denominated in a currency other than the applicable entity's functional currency.

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

	June 30, 2025	December 31, 2024
Cash	\$ 18,318,858	\$ 21,001,036
Trade and other receivables	8,778,914	12,818,752
Trade and other payables	12,690,335	14,550,897
Due from equity-accounted investees	3,194,900	3,246,976
Debt	100,257,879	114,137,116
Total exposure	143,240,886	165,754,777

TINY LTD.

Notes to the Interim Condensed Consolidated Financial Statements
(Tabular amounts expressed in Canadian dollars, unless otherwise noted)
For the three and six-months ended June 30, 2025 and June 30, 2024
(Unaudited)

(c) Derivative financial instruments

(i) Interest rate swap derivatives

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

In 2022, the Company entered into an interest rate swap related to its revolving debt facility through April 27, 2027. The Company recognized a fair value derivative liability of \$109,642 at June 30, 2025 (December 31, 2024: \$683,639 derivative asset). Changes in the fair value during the period was recorded in fair value gain/(loss) to financial instruments.

As part of the Share Transaction, the Company acquired two interest rate swap contracts exchanging variable interest for fixed interest on the term credit facility of USD\$35,000,000 through April 6, 2026 for \$326,349. The fixed interest blended rate was 4.25% + credit spread of 3.50% totaling 7.75%. The Company recognized a fair value derivative liability of \$39,698 at June 30, 2025 (December 31, 2024: \$19,784 derivative liability). Changes in the fair value during the period was recorded in fair value gain/(loss) to financial instruments.