TINY LTD.

Interim Condensed Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three- and nine-month periods ended September 30, 2025 and September 30, 2024

(Unaudited)

TINY LTD.

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

	Notes	September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents		**$ 35,213,721**	$ 22,862,394
Restricted cash		**284,885**	–
Trade and other receivables	5	**15,448,451**	14,059,004
Inventory		**76,058**	–
Income taxes receivable		**2,232,562**	2,625,403
Current portion of due from equity-accounted investees	18	**2,557,951**	474,513
Current portion of lease receivable	11	**56,941**	111,758
Prepaid expenses		**3,208,488**	2,056,908
Other current assets		**61,522**	10,120
		59,140,579	42,200,100
Capital assets	6	**2,153,200**	5,495,955
Intangible assets	7	**168,357,622**	104,962,622
Right-of-use assets	11	**3,582,392**	27,267
Goodwill	8	**225,353,482**	143,906,005
Investments	9	**47,798,952**	44,810,607
Derivatives	23	**1,553,168**	683,639
Due from equity-accounted investees	18	**1,802,517**	3,143,880
Lease receivable	11	**–**	26,619
Other assets		**735,611**	564,798
Deferred tax assets		**6,236,263**	4,708,306
		$ 516,713,786	$ 350,529,798
Liabilities and Shareholder’s Equity			
Current liabilities			
Trade and other payables	10	**$ 31,203,125**	$ 24,518,897
Current portion of debt	12	**10,550,608**	16,161,159
Income taxes payable		**3,844,272**	5,989,747
Due to equity-accounted investees	18	**8,527**	13,829
Current portion of lease liabilities	11	**717,087**	220,226
Contingent consideration payable	22	**61,120**	921,686
Derivatives	23	**202,739**	19,784
Deferred revenue	16	**13,891,567**	13,679,764
		60,479,045	61,525,092
Deferred income tax liabilities		**26,708,451**	6,109,997
Redemption liability	4	**15,061,148**	–
Lease liabilities	11	**3,076,130**	48,405
Contingent consideration payable	22	**17,477,405**	–
Debt	12	**95,847,522**	100,775,756
Convertible debentures	13	**27,784,279**	–
		246,433,980	168,459,250
Shareholder’s equity			
Share capital	14	**227,816,908**	183,443,922
Reserves	4	**37,066,893**	47,455,711
Accumulated other comprehensive income		**811,824**	3,875,434
Deficit		**(52,953,679)**	(59,872,213)
Non-controlling interest		**57,537,860**	7,167,694
		270,279,806	182,070,548
		$ 516,713,786	$ 350,529,798

Contingencies and commitments	22
Subsequent events	14

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 September 30		Nine-month periods ended September 30	
		2025	2024	**2025**	2024
Revenue	16	**$ 53,990,907**	$ 46,691,278	**$ 152,053,669**	$ 146,636,288
Expenses					
Compensation		**27,828,929**	26,672,594	**78,418,531**	80,801,218
Marketplace content costs		**6,163,594**	4,897,956	**18,156,734**	20,332,972
Hosting fees		**2,803,092**	3,757,051	**7,827,562**	7,665,185
Travel, meals and entertainment		**569,700**	397,704	**1,841,313**	1,838,780
Share-based compensation	15	**567,264**	570,944	**2,015,094**	1,314,985
Professional fees		**2,282,288**	2,895,301	**6,446,357**	8,118,217
Subscription and other		**2,574,935**	2,354,199	**6,948,719**	7,110,512
Depreciation and amortization	6, 7, 11	**10,772,675**	8,829,714	**29,021,190**	26,428,085
Business acquisition costs		**124,473**	418,993	**3,741,074**	756,363
Advertising and promotion		**2,811,374**	1,201,791	**5,997,321**	6,047,607
Bad debts		**10,540**	62,358	**96,934**	1,193,188
Bank charges		**100,845**	88,697	**289,642**	267,720
		56,609,709	52,147,302	**160,800,471**	161,874,832
Loss from operations		**(2,618,802)**	(5,456,024)	**(8,746,802)**	(15,238,544)
Interest expense		**(3,560,650)**	(2,548,380)	**(8,836,486)**	(8,518,320)
Gain on sale of subsidiary	4	**8,979,618**	–	**8,979,618**	–
Fair value gain/(loss) to financial instruments		**(16,174)**	(1,861,943)	**(541,287)**	519,492
Fair value adjustment to contingent consideration	22	**(772,700)**	(817,023)	**(487,174)**	(867,392)
Fair value adjustment to redemption liability	4	**(443,834)**	–	**(443,834)**	–
Gain on disposal of intangible assets		**–**	–	**–**	1,481,060
Share of earnings/(losses) from unlisted equity investments	9	**231,779**	1,831,942	**5,023,848**	2,490,936
Foreign exchange		**(2,741,459)**	1,069,430	**2,217,420**	(3,961,270)
Other income/(expenses)	17	**95,173**	302,369	**7,846,459**	1,261,933
Income/(loss) before taxes		**(847,049)**	(7,479,629)	**5,011,762**	(22,832,105)
Income tax (expense)/recovery					
Current		**(1,121,158)**	(2,121,565)	**(4,809,657)**	(4,913,920)
Deferred		**2,084,220**	(40,813)	**6,899,357**	7,577,795
Net income/(loss) for the period		**116,013**	(9,642,007)	**7,101,462**	(20,168,230)
Attributable to:					
Parent's interest		**126,916**	(9,767,394)	**6,918,534**	(21,257,556)
Non-controlling interests		**(10,903)**	125,387	**182,928**	1,089,326
		116,013	(9,642,007)	**7,101,462**	(20,168,230)
Other comprehensive income/(loss)					
Items that may be reclassified to income or loss					
Foreign exchange (loss)/gain on translating foreign operations		**$ (2,415,122)**	$ 589,066	**(4,103,381)**	$ 3,614,808
		(2,299,109)	(9,052,941)	**2,998,081**	(16,553,422)
Attributable to:					
Parent's interest		**$ (1,365,008)**	$ (9,036,230)	**3,854,924**	$ (17,841,270)
Non-controlling interests		**(934,101)**	(16,711)	**(856,843)**	1,287,848
		(2,299,109)	(9,052,941)	**2,998,081**	(16,553,422)
Earnings/(loss) per share					
Basic	19	**$ 0.00**	$ (0.42)	**0.26**	$ (0.91)
Diluted	19	**0.00**	(0.42)	**0.25**	(0.91)

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							
	Notes	Common shares # (1)	Share capital $	Equity component convertible debentures $	Other equity $	Reserves $	Contributed surplus $	Accumulated other comprehensive income/(loss) $	Deficit $	Non-controlling Interest $	Total $
Balance, January 1, 2024		**22,414,729**	**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	978,169	21,154,118	–	–	–	–	–	–	–	21,154,118
Issuance of common shares on exercise of share options, restricted share units and preferred share units	14	31,237	1,597,785	–	–	–	(1,597,785)	–	–	–	–
Share-based compensation	15	–	–	–	–	734,364	580,621	–	–	–	1,314,985
Comprehensive income/(loss) for the period		–	–	–	–	–	–	3,416,286	(21,257,556)	1,287,848	(16,553,422)
Capital contributions from shareholders		–	–	–	–	–	152,692	–	–	–	152,692
Dividends		–	–	–	–	–	–	–	–	(1,519,342)	(1,519,342)
Balance, September 30, 2024		**23,424,135**	**183,682,238**	**–**	**–**	**6,782,622**	**40,020,159**	**632,019**	**(32,452,341)**	**8,438,015**	**207,102,712**
Balance, January 1, 2025		**23,430,682**	**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	–	–	3,718,752	–	–	–	–	–	–	3,718,752
Issuance of shares and warrants on conversion of subscription receipts	14	2,175,000	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	138,611	2,474,066	–	–	–	(2,474,066)	–	–	–	–
Share-based compensation	15	–	–	–	–	189,151	1,825,943	–	–	–	2,015,094
Comprehensive income/(loss) for the period		–	–	–	–	–	–	(3,063,610)	6,918,534	(856,843)	2,998,081
Acquisition of Serato	4, 14	3,670,057	25,249,433	–	(14,698,166)	–	–	–	–	52,821,044	63,372,311
Capital contributions from shareholders		–	–	–	–	–	5,568	–	–	–	5,568
Dividends		–	–	–	–	–	–	–	–	(1,594,035)	(1,594,035)
Balance, September 30, 2025		**29,414,350**	**227,816,908**	**3,718,752**	**(14,698,166)**	**6,714,235**	**41,332,072**	**811,824**	**(52,953,679)**	**57,537,860**	**270,279,806**

(1) As described in Note 14, on October 1, 2025, the Company completed a share consolidation of its issued and outstanding common shares at a consolidation ratio of 8:1, the common shares have been retrospectively adjusted to reflect the share consolidation in these Interim Condensed Consolidated Financial Statements.

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

TINY LTD.

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

	Notes	Nine-months period ended September 30, 2025	Nine-months period ended September 30, 2024
Cash provided by/(used in):			
Operating activities			
Net income/(loss) for the period		$ **7,101,462**	$ (20,168,230)
Adjustments for:			
Depreciation and amortization		**29,021,190**	26,428,085
Share-based compensation		**2,015,094**	1,314,985
Income tax recovery		**(2,089,700)**	(2,663,875)
Interest expense		**8,836,486**	8,518,320
Accretion expense		**331,259**	–
Fair value adjustment to financial instruments		**586,976**	754,333
Gain on disposal of intangible assets		**–**	(1,481,060)
Gain on disposal of subsidiary		**(8,979,618)**	–
Fair value adjustment to contingent consideration		**487,174**	867,392
Fair value adjustment to redemption liability		**443,834**	–
Loss on sale or disposal of assets		**974,147**	217,554
Share of losses from unlisted equity investments		**(5,023,848)**	(2,490,936)
Bad debts		**96,934**	1,193,188
Interest income		**(2,282)**	(11,417)
Unrealized foreign exchange (gain)/loss		**(3,691,648)**	2,909,054
Income taxes paid		**(6,623,174)**	(4,374,366)
Changes in non-cash working capital	20	**3,811,883**	(4,549,982)
Cash provided by operating activities		**27,296,169**	6,463,045
Financing activities			
Dividends paid to NCI		**(1,594,035)**	(1,519,342)
Debt, funds received		**21,373,396**	10,169,648
Debt, funds repaid		**(27,699,663)**	(29,252,558)
Interest paid on debt		**(6,579,214)**	(8,748,278)
Cash financing fees paid for debt amendment		**(1,052,242)**	(115,598)
Proceeds from convertible debentures		**33,392,500**	–
Cash financing fees paid for convertible debentures		**(2,891,666)**	–
Lease payments		**(367,696)**	(150,279)
Lease interest		**(119,406)**	(15,181)
Settlement of derivatives		**345,730**	–
(Increase)/decrease in restricted cash		**(284,885)**	183,452
Funds received from related parties		**232,079**	152,692
Proceeds from share issuance		**20,010,000**	21,154,118
Cash financing fees paid for share issuance		**(2,316,513)**	–
Cash provided by/(used in) financing activities		**32,448,385**	(8,141,326)
Investing activities			
Purchase of investments		**(2,302,416)**	(4,809,755)
Purchase of capital assets		**(365,546)**	(395,192)
Purchase of intangible assets		**(101,413)**	(30,416)
Acquisition of subsidiary, net of cash acquired		**(57,857,047)**	(3,980,545)
Sale of subsidiary		**8,648,839**	–
Distributions received from investments		**1,950,518**	1,853,164
Proceeds from disposal of capital assets		**3,824,904**	5,068
Proceeds from disposal of intangible assets		**–**	1,715,041
Proceeds from disposal of investment		**1,133,617**	–
Lease payments received		**81,436**	83,982
Lease interest received		**2,282**	11,417
Funds paid to related parties		**(918,841)**	(1,116,673)
Contingent consideration payments		**(546,152)**	(594,098)
Cash used in investing activities		**(46,449,819)**	(7,258,007)
Foreign exchange on cash		**(943,408)**	619,949
Increase/(decrease) in cash		**12,351,327**	(8,316,339)
Cash, beginning of the period		**22,862,394**	26,933,635
Cash, end of the period		$ **35,213,721**	$ 18,617,296
Supplementary cash flow information	20		

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

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, incorporated under the Canada Business Corporations Act, was listed on the TSX Venture Exchange under the symbol “TINY” until September 2025. Effective October 1, 2025, the Company’s common shares began trading on the Toronto Stock Exchange (“TSX”). In connection with this transition, the Company completed a share consolidation of its issued and outstanding Class A common shares on the basis of eight (8) pre-consolidation shares for every one (1) post-consolidation share. All share and per share information has been adjusted to reflect the Share Consolidation for all periods presented.

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 November 12, 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.

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 interim condensed 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 September 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 (1)	Canada	—%	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%	—%

(1) Tiny Boards Limited Partnership was sold on September 29,2025. Refer to Note 4.

(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 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.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

(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.

4. Business combinations and dispositions

(a) Business combination

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 3,670,056 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 625,000 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. Since the acquisition date and during the measurement period, additional information was obtained with respective to the value of certain assets and liabilities assumed, resulting in adjustments to the fair value recorded. The following table shows the revised purchase price allocation during the measurement period, including the changes to fair values:

	As reported, June 30, 2025	Fair value adjustment s	September 30, 2025
Software	60,179,300	3,119,800	63,299,100
Brand	22,577,500	2,298,800	24,876,300
Goodwill	85,598,429	(3,901,393)	81,697,036
Deferred tax liability	23,869,256	1,517,208	25,386,464

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.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

	$
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	70,751
Prepaid expenses	675,552
Capital assets	1,613,056
Right-of-use assets	3,948,301
Software	63,299,100
Brand	24,876,300
Customer relationships	5,829,100
Goodwill	81,697,036
	189,472,567
Identifiable liabilities assumed:	
Trade and other payables	4,720,907
Income taxes payable	60,883
Lease liabilities	3,948,301
Deferred tax liability	25,386,464
	34,116,555
Fair value of net assets acquired	**155,356,012**
Less: non-controlling interest	**52,821,044**
	102,534,968

Serato contributed revenue of $12,283,826 and $18,677,846, respectively, for the three- and nine-months ended September 30, 2025. Serato contributed net income of $435,782 and $1,836,541, respectively, for the three- and nine-months ended September 30, 2025. Had the acquisition occurred on January 1, 2025, the pro forma consolidated revenue and consolidated net income would have been $169,348,562 and $11,514,056, respectively for the nine months period ended September 30, 2025. The pro forma financial information is presented 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 $3,741,074, these costs have been expensed in the Interim Condensed Consolidated Statements of Net Income/(loss) and Comprehensive Income/(loss).

(i) 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.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

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
Adjustment to fair value		443,834
Foreign exchange		(80,852)
Balance on September 30, 2025		**15,061,148**

(b) Disposition

Tiny Boards Limited Partnership

On September 29, 2025, the Company entered into a share purchase agreement with a strategic buyer. The purchase consideration was for $9,816,222 (USD$7,000,000) with a holdback amount of $348,025 (USD$250,000), if certain revenue growth and Adjusted EBITDA targets are met within two years of the disposition date, further consideration is receivable.

The proceeds received from the disposition were directly used to repay the Company's revolving commitment facility (see Note 12(c)). The gain on the disposal as at September 30, 2025 was:

Consideration:		
Cash received	**$**	9,468,197
Directly attributable transaction fees		(22,638)
Total disposal consideration	**$**	**9,445,559**
Carrying amount of net assets sold		(465,984)
Gain on disposal of subsidiary		**8,979,575**

As a result of the disposition, the Company derecognized net assets as follows:

Total assets	**$**	564,163
Total liabilities		(98,179)
Total net assets	**$**	**465,984**

5. Trade and other receivables

		September 30, 2025		December 31, 2024
Trade receivables	**$**	**14,399,875**	$	13,468,684
Unbilled revenue		**825,627**		1,454,857
Other receivables		**236,203**		14,977
		15,461,705		14,938,518
Allowance for expected credit loss		**(13,254)**		(879,514)
Trade and other receivables, net		**15,448,451**		14,059,004

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

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	–	–	357,290	1,625	6,631	–	**365,546**
Disposals	(2,906,428)	(2,005,938)	(154,900)	(55,467)	(324,675)	–	**(5,447,408)**
Foreign exchange	–	–	14,351	(1,085)	(5,249)	(14,550)	**(6,533)**
Balance September 30, 2025	**–**	**–**	**2,631,162**	**262,146**	**536,378**	**1,123,530**	**4,553,216**
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	301,619	11,297	56,751	73,924	**472,929**
Disposals	–	(256,289)	(144,099)	(15,408)	(202,939)	–	**(618,735)**
Foreign exchange	–	–	15,420	(832)	(325)	(1,041)	**13,222**
Balance September 30, 2025	**–**	**–**	**1,825,465**	**245,963**	**202,407**	**126,181**	**2,400,016**
Net book value							
December 31, 2024	2,906,428	1,778,987	507,824	66,167	173,476	63,073	5,495,955
September 30, 2025	**–**	**–**	**805,697**	**16,183**	**333,971**	**997,349**	**2,153,200**

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

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	24,876,300	63,299,100	–	–	–	94,004,500
Additions	–	–	–	101,413	–	–	101,413
Sale of subsidiary (Note 4)	–	–	(1,737,506)	–	–	–	(1,737,506)
Foreign exchange	(787,673)	(856,316)	(1,124,713)	(41,289)	–	(3,502)	(2,813,493)
Balance September 30, 2025	**42,839,351**	**63,780,654**	**146,222,394**	**1,241,460**	**5,690,000**	**4,234,135**	**264,007,994**
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	4,140,487	5,814,617	16,273,807	60,428	1,418,733	493,543	28,201,615
Sale of subsidiary (Note 4)	–	–	(1,508,121)	–	–	–	(1,508,121)
Foreign exchange	(235,598)	(135,434)	(152,263)	(8,485)	–	(1,800)	(533,580)
Balance September 30, 2025	**15,817,140**	**19,449,060**	**52,001,401**	**289,216**	**4,629,507**	**3,464,048**	**95,650,372**
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
September 30, 2025	**27,022,211**	**44,331,594**	**94,220,993**	**952,244**	**1,060,493**	**770,087**	**168,357,622**

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

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)	–	–	81,697,036	–	81,697,036
Foreign exchange	54,085	(688,256)	454,140	(69,528)	(249,559)
Balance, September 30, 2025	**629,560**	**20,472,681**	**202,183,093**	**2,068,148**	**225,353,482**

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

	September 30, 2025	December 31, 2024
Investment in equity-accounted investees:		
Tiny Fund I LP	**$ 42,226,911**	$ 38,177,751
Other equity-accounted investees	**3,405,640**	3,272,521
Investment in equity-accounted investees	**45,632,551**	41,450,272
Investment in unlisted equity securities	**2,166,401**	3,360,335
	47,798,952	44,810,607

(a) Tiny Fund I LP

The Company holds a 21.60% 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 21.60% 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.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

	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**
Increase in ownership	1,600,780
Distributions	(1,887,350)
Share of earnings	5,494,728
Foreign exchange	(1,158,998)
Balance, September 30, 2025	**42,226,911**

For the three- and nine-month periods ended September 30, 2025, the Company recognized its proportionate share of income of $373,219 and $5,494,728, respectively. For the three- and nine-month periods ended September 30, 2024, the Company recognized its proportionate share of income of $1,639,087 and $2,592,599, respectively.

For the three- and nine-month periods ended September 30, 2025, the Company received distributions of $425,473 and $1,887,350, respectively. For the three- and nine-month periods ended September 30, 2024, the Company received distributions of $nil and $1,343,776, respectively.

(b) **Other equity-accounted investees**

The Company has interests in other equity-accounted investees of $3,405,640 as at September 30, 2025, and $3,272,521 as at December 31, 2024. During the three- and nine-months ended September 30, 2025, these equity-accounted investees had a fair value loss of $29,888 and $416,474, respectively. During the three- and nine-months ended September 30, 2024, these equity-accounted investees had a fair value gain and loss of $154,970 and $390,204, respectively.

For the three- and nine-month periods ended September 30, 2025, the Company received distributions of $36,000 and $63,168, respectively. For the three- and nine-month periods ended September 30, 2024, the Company received distributions of $296,687 and $487,779, respectively.

On August 22 2025, the Company derecognized its investment in Defined Finance Ltd., an equity-accounted investee, upon disposal for total consideration of $1,125,393 (USD$812,000). As at September 30, 2025, the Company recognized a loss on disposal of $124,607, which was included in profit or loss for the period.

(c) Unlisted equity securities

The Company has investments in unlisted equity securities of $2,166,401 as at September 30, 2025 and $3,360,335 as at December 31, 2024. During the three- and nine-months ended September 30, 2025, these unlisted equity securities had a fair value loss of $124,607 and $54,406, respectively. During the three- and nine-months ended September 30, 2024, these unlisted equity securities had a fair value gain of $21,609 and 274,001, respectively.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

10. Trade and other payables

		September 30, 2025		December 31, 2024
Trade payables and accrued liabilities	$	**17,443,720**	$	11,193,765
Seller's liability		**7,427,494**		7,742,558
Accrued payroll and employee benefits		**3,657,053**		3,284,761
Sales taxes payable		**1,994,401**		1,315,634
Interest payable		**680,457**		982,179
Trade and other payables		**31,203,125**		24,518,897

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		(346,646)
Foreign exchange		(46,530)
Balance, September 30, 2025		**3,582,392**

(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		119,406
Lease payments		(487,102)
Foreign exchange		(56,019)
Balance, September 30, 2025		**3,793,217**

Costs not included in the measurement of the lease liabilities are related to low-value leases and short-term leases and at September 30, 2025 were $125,297 (September 30, 2024: $48,159). There were no leases with variable payment terms.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

(c) Lease receivable

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

		September 30, 2025		December 31, 2024
Current portion of lease receivables	**$**	**56,941**	$	111,758
Lease receivables		**–**		26,619
		56,941		138,377

Finance income on lease receivables for the period ended September 30, 2025 was $5,356 (September 30, 2024: $4,274) and is recorded in other expenses. The following table presents the contractual undiscounted cash inflows for lease receivables:

	$
2025	28,931
2026	28,931
Total undiscounted lease receivables	57,862
Unearned interest income	(921)
Total lease receivables	**56,941**

12. Debt

		September 30, 2025		December 31, 2024
Term loan (a)	**$**	**33,617,074**	$	39,202,372
Revolving credit facilities (a),(b)		**64,899,177**		74,934,743
Revolving term credit facilities (c)		**7,881,879**		2,799,800
		106,398,130		116,936,915
Less: Current portion		**(10,550,608)**		(16,161,159)
		95,847,522		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)	–	(845,024)	–	(1,052,242)
Repayments	(4,191,470)	(7,958,393)	(15,549,800)	–	(27,699,663)
Amortization of finance costs	50,108	234,048	103,507	–	387,663
Foreign exchange	(1,236,718)	(2,311,221)	–	–	(3,547,939)
Balance, September 30, 2025	**33,617,074**	**64,899,177**	**7,881,879**	**–**	**106,398,130**

The Company was in compliance with the debt covenants as at September 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 $52,712,615 as at September 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.

(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 nine-month periods ended September 30, 2025, the Company paid down an additional $2,000,000 and 11,000,000, respectively. Subsequently, on October 2, 2025, the Company paid down an additional $5,000,000.

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 3.75x, calculated on a rolling four quarters basis and tested quarterly, 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.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

(d) Undrawn facilities

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

	$
Revolving credit facilities (a),(b)	**14,732,175**
Revolving term credit facilities (c)	**20,680,604**
	35,412,779

13. Convertible Debentures

Balance, December 31, 2024	**$**	**–**
Proceeds from convertible debentures		33,392,500
Transaction costs		(2,891,666)
Portion allocated to equity		(5,245,410)
Transaction costs allocated to equity		442,146
Redemption option		1,619,280
Accretion expense		331,259
Amortization of discount and transaction costs		136,170
Balance, September 30, 2025	**$**	**27,784,279**

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. Subsequently, as a result of the Share Consolidation of 8:1 on October 1, 2025 (Note 14), the debentures are convertible into common shares at $12.00 per common share and the Company has the right to require conversion if the price of the common shares exceed $24.00 for 20 consecutive trading days.

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. As a result of the Share Consolidation, the conversion price shall be increased from $12.00 to $12.88 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 Interim Condensed Consolidated Statements of Net Income/(loss) and Comprehensive Income/(loss). For the three- and nine-month periods ended September 30, 2025, the value of the asset had a fair value loss of $66,112.

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.

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 16.18% 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 12.87%.

14. Share capital

The authorized share capital of the Company consists of an unlimited number of Class A common shares without par value. On October 1, 2025, the Company completed a share consolidation of the Company's issued and outstanding shares (the "Share Consolidation") at a consolidation ratio of eight (8) pre-Share Consolidation Class A common shares for every one (1) post-Share Consolidation Class A common share. All disclosures of common shares, per common share and shares related to share-based compensation reflect the number of Class A common shares outstanding after giving effect to the Share Consolidation for all periods presented.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

	Number of common shares #	$
Balance on January 1, 2024	**22,414,729**	**160,930,335**
Issuance of common shares on exercise of share options, restricted share units and preferred share units	37,786	1,747,559
Issuance of shares	978,167	20,766,028
Balance on December 31, 2024	**23,430,682**	**183,443,922**
Issuance of common shares on exercise of restricted share units and preferred share units	138,611	2,474,066
Issuance of common shares on conversion of subscription receipts	2,175,000	16,649,487
Acquisition of Serato (Note 4)	3,670,057	25,249,433
Balance on September 30, 2025	**29,414,350**	**227,816,908**

On April 9, 2025, the Company completed a bought deal offering and issued 17,400,000 subscription receipts, for gross proceeds of $20,010,000. On May 12, 2025, the subscription receipts were converted into 2,175,000 post-Share Consolidation Class A common shares and 8,700,000 common share purchase warrants. The common share purchase warrants entitle the holders thereof to purchase one post-Consolidation Class A common share upon the exercise of eight common share purchase warrants at an exercise price of $11.60 per Class A common share (previously $1.45 per share prior to giving effect to the Share Consolidation). The common share purchase warrants expire on April 9, 2027, which expiry can be accelerated at the Company's option, if the 20-day volume weighted average price of the Class A common shares exceeds $23.20 per common share (previously $2.90 per share prior to giving effect to the Share Consolidation).

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

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

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.

As a result of the Share Consolidation (Note 14) on October 1, 2025, the number of RSUs, DSUs, PSUs and unvested shares has been retrospectively adjusted to reflect the share structure.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

(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	**7,948**	**35.68**
Exercised	(1,833)	9.12
Forfeited	(1,086)	56.00
Cancelled	(875)	56.00
Outstanding, December 31, 2024	**4,154**	**37.76**
Forfeited	(305)	56.00
Outstanding, September 30, 2025	**3,849**	**36.48**
Exercisable, December 31, 2024	4,154	4.72
Exercisable, September 30, 2025	**3,849**	**36.48**

(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	**40,142**	**4,350**	**33,548**
Granted	180,458	–	–
Settled	(29,411)	–	(6,542)
Forfeited	(1,864)	–	(20,464)
Outstanding, December 31, 2024	**189,325**	**4,350**	**6,542**
Settled	(132,070)	–	(6,542)
Forfeited	(4,138)	–	–
Outstanding, September 30, 2025	**53,117**	**4,350**	**–**

(c) Unvested shares

In January 2022, Tiny issued 825,547 options to purchase Class A Shares with an exercise price of $0.00001 per share to employees which are subject to vesting over 120 months, calculated to commence in January 2021. In December 2022, the Company issued replacement awards whereby the employees early exercised all outstanding stock options into Class A shares, of which 165,174 were exercised into vested shares and 660,373 were exercised into Restricted stocks which are subject to vesting over 96 months, commencing on December 1, 2022. As at September 30, 2025, 12,316 of these vested shares remained outstanding. No additional awards were granted during the period.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

	Unvested shares #
Outstanding, January 1, 2024	**30,376**
Vested	(10,320)
Outstanding, December 31, 2024	**20,056**
Vested	(7,740)
Outstanding, September 30, 2025	**12,316**

(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, September 30, 2025	**15,038**	**49,651**	**64,689**
Exercisable, December 31, 2024	10,399	37,793	48,192
Exercisable, September 30, 2025	**13,159**	**37,955**	**51,114**

(e) Share-based compensation expense

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

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	**2025**	2024
Options including options of subsidiaries	$ 59,125	$ 145,561	$ 189,151	$ 551,467
Unvested shares	33,307	23,052	71,416	75,007
RSUs	474,832	402,331	1,754,527	688,511
	567,264	570,944	**2,015,094**	1,314,985

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 nine-months ended September 30, 2025 and September 30, 2024:

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Timing of revenue recognition:					
At a point in time	–	7,794,602	15,841,153	115,104	23,750,859
Over time	18,576,813	2,220,705	7,391,014	2,051,516	30,240,048
For the three-months ended September 30, 2025	**18,576,813**	**10,015,307**	**23,232,167**	**2,166,620**	**53,990,907**

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

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

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Timing of revenue recognition:					
At a point in time	–	24,293,586	31,002,119	424,089	55,719,794
Over time	59,766,335	7,007,279	23,502,423	6,057,838	96,333,875
For the nine-months ended September 30, 2025	**59,766,335**	**31,300,865**	**54,504,542**	**6,481,927**	**152,053,669**

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

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

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)	(1,604,273)	(13,645,838)
Net additions	4,892,746	3,712,078	3,178,416	2,221,495	14,004,735
Foreign exchange	–	(17,781)	(120,757)	(8,556)	(147,094)
Balance, September 30, 2025	**4,892,746**	**3,694,297**	**3,057,659**	**2,246,865**	**13,891,567**

17. Other income/(expenses)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	**2025**	2024
License income	$ –	$ –	$ 8,240,943	$ –
Loss on disposal of capital assets	(50,862)	(62,165)	(974,147)	(217,554)
Miscellaneous income	146,035	364,534	579,663	1,479,487
	95,173	**302,369**	**7,846,459**	**1,261,933**

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

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 nine-months period ended September 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 on June 30, 2024.

(a) Related party revenues

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	**2025**	2024
Management fees:				
Equity-accounted investees	**$ 98,400**	$ 111,648	**$ 376,600**	$ 289,348

(b) Related party expenses

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	**2025**	2024
Professional/consulting fees:				
Equity-accounted investees	**$ 68,633**	$ 64,548	**$ 176,214**	$ 108,648
Marketing fees:				
Equity-accounted investees	166	10,585	**166**	363,122

(c) Due from equity-accounted investees

	September 30, 2025 $	December 31, 2024 $
Beginning of the year	3,618,393	1,714,624
Loans advanced	1,054,640	2,422,885
Loan repayments received	(326,811)	(760,042)
Foreign exchange	(105,608)	150,492
Interest charged	119,854	90,434
End of the period	**4,360,468**	**3,618,393**

As at September 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:

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

- Three promissory notes totaling $3,288,124 (2024: $3,143,880) and each note is comprised of:
  - Note #1: $1,485,607 (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: $1,474,250 (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: $328,267 (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 $590,832 (2024: $253,506) and each note is comprised of:
  - Note #1: $268,466 (2024: $253,506) is an unsecured demand note and bears interest at a rate of 8.00% per annum; and
  - Note #2: $322,366 (2024: $nil) is an unsecured demand note and bears interest at a rate of 8.00% per annum.

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

(d) Due to equity-accounted investees

		September 30, 2025		December 31, 2024
Due to equity-accounted investees	$	8,527	$	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 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 September 30				Nine-month periods ended September 30		
		2025		2024		**2025**		2024
Salaries and consulting fees	$	**652,915**	$	1,350,488	$	**1,991,146**	$	3,047,503
Share-based compensation		**117,504**		119,660		**420,582**		149,087

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

19. Earnings/(loss) per share

As a result of the Share Consolidation (Note 14), the earnings/(loss) per share has been calculated has been retrospectively adjusted to reflect the updated share structure:

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	**2025**	2024
Net income/(loss) attributable to parent's interest	**$ 126,916**	$ (9,767,394)	**$ 6,918,534**	$ (21,257,556)
Weighted average number of shares outstanding	**29,327,957**	23,400,383	**26,496,807**	23,468,440
Weighted average number of shares outstanding including potentially dilutive shares	**32,401,723**	23,400,383	**28,127,014**	23,468,440
Basic earnings/(loss) per share	**$ 0.00**	$ (0.42)	**$ 0.26**	$ (0.91)
Diluted earnings/(loss) per share	**$ 0.00**	$ (0.42)	**$ 0.25**	$ (0.91)

The following table shows the weighted-average number of shares outstanding for the three- and nine-months ended:

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025 #	2024 #	**2025 #**	2024 #
Basic	**29,327,957**	23,400,383	**26,496,807**	23,468,440
RSUs	**53,117**	169,546	**53,117**	169,546
Unvested shares	**12,316**	22,636	**12,316**	22,636
Convertible debentures	**3,008,333**	–	**1,564,774**	–
Diluted	**32,401,723**	23,592,565	**28,127,014**	23,660,622

The outstanding number and type of securities that are anti-dilutive for the three- and nine-months ended are as follows:

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025 #	2024 #	**2025 #**	2024 #
Stock options	**9,296**	–	**6,402**	–
Warrants	**624,169**	–	**657,313**	–
	633,465	–	**663,715**	–

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	**$ 3,365,705**	$ (2,487,346)
Inventory	**(5,307)**	–
Prepaid expenses	**(482,212)**	358,222
Due to/from equity-accounted investees	**(55,047)**	199,195
Other assets	**(222,215)**	19,408
Trade and other payables	**889,933**	(1,674,223)
Deferred revenue	**321,026**	(965,238)
	3,811,883	(4,549,982)

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

Supplemental disclosure of non-cash financing activities:

	2025	2024
Issuance of shares on acquisition of subsidiary	**25,249,433**	–
Sale of equity-accounted investee	–	(1,181,755)

21. Segment information

Reportable segments

Three months ended **September 30, 2025**	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Revenue	18,576,813	10,015,307	23,232,167	2,166,620	53,990,907
Earnings/(loss) from operations	4,835,547	(496,225)	(3,329,990)	(3,628,134)	(2,618,802)
Net income/(loss)	2,602,245	(623,552)	(6,411,977)	4,549,297	116,013

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

Nine months ended **September 30, 2025**	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Revenue	59,766,335	31,300,865	54,504,542	6,481,927	152,053,669
Earnings/(loss) from operations	16,956,698	(1,868,780)	(9,367,950)	(14,466,770)	(8,746,802)
Net income/(loss)	12,085,519	(1,823,248)	(11,688,190)	8,527,381	7,101,462

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

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 September 30, 2025	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Total assets	28,007,491	45,067,179	371,156,793	72,482,323	516,713,786
Total liabilities	65,906,155	18,955,913	63,369,600	98,202,312	246,433,980

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

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:

- $nil (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.

- $17,538,525 (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 for the first $20,997,000 (USD$15,000,000). Any additional contingent consideration is to be paid through cash and up to 625,000 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.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

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
Payment of contingent consideration		(546,152)
Adjustment to fair value		487,174
Foreign exchange		(182,895)
Balance on September 30, 2025		**17,538,525**

Capital commitment

Digital Services has a partnership interest held in MetaLab Ventures Fund I (Canada) LP. Digital Services has committed to fund $2,784,200 (USD$2,000,000) to the fund which has a total size of $19,767,820 (USD$14,200,000). During the period, the Company paid for a capital call commitment of $369,112 (USD$260,000) in February 2025 and $332,153 (USD$240,000) in September 2025. As at September 30, 2025, Digital Services had a remaining capital commitment of $306,262 (USD$220,000) 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.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

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	September 30, 2025
	$	$	$
Financial Assets			
Cash and cash equivalents	35,213,721	–	35,213,721
Restricted cash	284,885	–	284,885
Trade and other receivables	15,448,451	–	15,448,451
Due from related parties	4,360,468	–	4,360,468
Lease receivables	56,941	–	56,941
Derivatives	–	1,553,168	1,553,168
Investments in unlisted equity securities*	–	2,166,401	2,166,401
Financial Liabilities			
Trade and other payables	31,203,125	–	31,203,125
Due to related parties	8,527	–	8,527
Lease liabilities	3,793,217	–	3,793,217
Debt	106,398,130	–	106,398,130
Derivatives	–	202,739	202,739
Redemption liability	–	15,061,148	15,061,148
Contingent consideration payable	–	17,538,525	17,538,525

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

	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.

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 September 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.

(Tabular amounts expressed in Canadian dollars, unless otherwise noted)

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.

September 30, 2025	**1 year or less $**	**Between 1 and 5 years $**	**Over 5 years $**	**Total contractual cash flows $**	**Carrying amount $**
Trade and other payables	31,203,125	–	–	31,203,125	31,203,125
Income tax payable	3,844,272	–	–	3,844,272	3,844,272
Debt[(1)]	10,550,608	95,847,522	–	106,398,130	106,398,130
Contingent consideration payable[(2)]	61,120	17,477,405	–	17,538,525	17,538,525
Due to related parties	8,527	–	–	8,527	8,527
Redemption liability	–	15,061,148	–	15,061,148	15,061,148
Lease liabilities	717,087	3,076,130	–	3,793,217	3,793,217
	46,384,739	**131,462,205**	**–**	**177,846,944**	**177,846,944**

[(1)] Interest charges are excluded from the amounts presented above.
[(2)] A portion of the contingent consideration payable can be settled through cash and the issuance of shares, at the discretion of the Company.

December 31, 2024	**1 year or less $**	**Between 1 and 5 years $**	**Over 5 years $**	**Total contractual cash flows $**	**Carrying amount $**
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:

	September 30, 2025	December 31, 2024
Cash	**$ 27,443,878**	$ 21,001,036
Trade and other receivables	**11,193,484**	12,818,752
Trade and other payables	**14,714,241**	14,550,897
Due from equity-accounted investees	**3,380,096**	3,246,976
Debt	**98,673,362**	114,137,116
Total exposure	**155,405,061**	165,754,777

(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 $151,295 at September 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 $51,444 at September 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.