



**ANNUAL INFORMATION FORM
OF TINY LTD.
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
DATED MARCH 30, 2026**

TINY LTD.
ANNUAL INFORMATION FORM
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ANNUAL INFORMATION FORM

Date of Information

In this AIF, unless context otherwise requires, references to “the Company” or “Tiny” shall mean Tiny Ltd. All information in this AIF is as of December 31, 2025, with subsequent events disclosed to March 30, 2026.

Currency

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

Cautionary Note Regarding Forward-Looking Information

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

Forward-looking statements and information are frequently characterized by words such as “plan”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “expect” and other similar words, or statements that certain events or conditions “may” or “will” occur. Although the Company's management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include risks relating to: short term liabilities; the failure to integrate acquisitions; entering new markets; funding future acquisitions; the Company's dependence on positive cash flows and its ability to source new financing; management of growth; AI; information technology and cyber security; global financial conditions; the Company's ability to maintain its obligations under its Credit Facilities; interest rates; the Company's ability to enforce claims against sellers; conflicts of interest among the directors and officers of the Company; regulatory risks; foreign jurisdictions; tariffs and the volatility of trade agreements; payment processing; actual or perceived breach of data privacy and security laws; intellectual property; technological changes; internal controls; competition within ecommerce markets; confidential information; reliance on the Shopify platform; reliance on management and key employees; resale of shares; market for securities; legal claims; tax; the requirements of being a public company; and credit exposure. The Company undertakes no obligation to update forward-looking statements and information if circumstances or management's estimates should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements and information.

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

For a more detailed discussion of certain of these risk factors, see “*Risk Factors*” below as well as the list of risk factors in the Company’s management’s discussion and analysis for the years ended December 31, 2025 and December 31, 2024 dated March 30, 2026 (the “**MD&A**”) which is available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

Non-IFRS Financial Measures

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

Management uses these non-IFRS measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. As required by Canadian securities laws, in the document where they are disclosed, the Company reconciles these non-IFRS measures to the most comparable IFRS measures. For definitions and reconciliation of these non-IFRS measures to the relevant reported measures, see “*Non-IFRS measures*” in the Company’s MD&A.

Use of Operating Metrics

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

GLOSSARY OF DEFINED TERMS

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

"2025 Warrants" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"2026 Warrants" has the meaning set out under the heading *"General Development of the Business – Three Year History – Developments Subsequent to the Financial Year Ended December 31, 2025"*.

"AI" means artificial intelligence technology.

"AIF" means this Annual Information Form for the fiscal year ended December 31, 2025.

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

"Apps" has the meaning set out under the heading *"Description of the Business - The Business of WeCommerce and Serato"*.

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

"Automatic securities purchase plan" has the meaning set out in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*.

"Beam" means Beam Digital Ltd.

"Board" means the board of directors of Tiny.

"Bond Offering" has the meaning set out under the heading *"General Development of the Business – Three Year History – Developments Subsequent to the Financial Year Ended December 31, 2025"*.

"Bonds" means the fixed rate senior secured bonds due 2031 to be issued pursuant to the Bond Offering.

"BNS Revolving Facility" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"CBCA" means the *Canada Business Corporations Act*.

"CGP" has the meaning set out under the heading *"Audit Committee – Relevant Education and Experience of Members of the Audit Committee"*.

"Clean Canvas" or "Clean Canvas Themes" means Clean Canvas Limited.

"Common Shares" means a Class A common share in the capital of the Company following the Share Consolidation.

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

"Completion Date" has the meaning set out under the heading *"Escrowed Securities"*.

"Credit Facilities" means the Operating Facility, the BNS Revolving Facility, the NBC Revolving Commitment Facility and the JPMorgan Chase Bank, N.A credit facility.

"Creative Market" means Creative Market Labs Inc., a wholly-owned subsidiary of Dribbble.

"Debenture Indenture" has the meaning set out under the heading *"Material Contracts"*.

"Debentureholder" means a holder of Debentures.

"Debentures" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"Dribbble" means Dribbble Holdings Ltd.

"Fontspring" means Fontspring Inc., a wholly-owned subsidiary of Dribbble.

"FontSquirrel" means FontSquirrel.com, a wholly-owned subsidiary of Dribbble.

"Foursixty" means the former Foursixty Inc., now a division in the WeCommerce LP portfolio.

"Graduation" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"HappyFunCorp" or "HFC" means HappyFunCorp Inc., a subsidiary of Beam.

"IT" has the meaning set out under the heading *"Risk Factors"*.

"Jagged Pixel" means Jagged Pixel Inc., acquired by WeCommerce LP on October 17, 2023.

"Joint Ventures" has the meaning set out under the heading *"Description of the Business"*.

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

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

"Letterboxd" means Letterboxd Ltd.

"MD&A" has the meaning set out under the heading *"Annual Information Form - Cautionary Note Regarding Forward-Looking Information"*.

"MediaNet" means MediaNet Solutions, Inc.

"MetaLab" means MetaLab Design Ltd., a subsidiary of Beam.

"Meteor" means Meteor Software Holdings Ltd, a wholly-owned subsidiary of Tiny.

"National Bank Credit Agreement" means the credit agreement dated May 20, 2022 among Beam, National Bank of Canada and National Bank Financial Markets Inc.

"NBC Revolving Commitment Facility" means the National Bank Credit Agreement dated May 20, 2022 among Beam, National Bank of Canada and National Bank Financial Markets Inc. with respect to a \$60,000,000 revolving commitment facility.

"NI 52-110" means National Instrument 52-110 – *Audit Committees*.

"NHCM" has the meaning set out under the heading *"Directors and Officers"*.

"NCIB" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"Offer" has the meaning set out under the heading *"General Development of the Business – Three Year History - Developments Subsequent to the Financial Year Ended December 31, 2025"*.

"Omnibus Plan" means the Company's omnibus equity incentive plan dated April 21, 2025.

"Operating Facility" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"Orbit Apps" means the former app division of Pixel Union Design Ltd., now a division in the WeCommerce LP portfolio.

"Pixel Union" means Pixel Union Themes, a division in the WeCommerce LP portfolio.

"Pixel Union Design Ltd." means the corporate entity that previously included Pixel Union, Orbit Apps and Knit.

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

"Pre-Closing Reorganization" has the meaning set out under the heading *"General Development of the Business – Three Year History – WeCommerce Holdings Ltd. (pre-amalgamation) – 2023"*.

"Pre-Consolidation Share" means a Class A common share in the capital of the Company prior to the Share Consolidation.

"Private Placement" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

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

"Restricted Share Units" or "RSUs" means restricted share units issued pursuant to the Omnibus Plan.

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

"SCOTUS" has the meaning set out under the heading *"Risk Factors"*.

"Securities" means, collectively, the Common Shares, debt securities, warrants, units and subscription receipts that may be issued by the Company.

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

"Serato" means Serato Audio Research Limited, a global DJ Software company based in Auckland, New Zealand.

"Serato Acquisition" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"Serato Acquisition Agreement" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"Serato Purchase Price" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"Share Consolidation" means the consolidation of the issued and outstanding Class A common shares in the capital of the Company that became effective on October 1, 2025, pursuant to which every eight Pre-Consolidation Shares were consolidated into one Common Share.

"Shelf Prospectus" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"Shopify" means the e-commerce marketplace operated by Shopify Inc.

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

"Subco" means 1396773 B.C. Ltd.

"Subscription Receipts" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"Subscription Receipts Offering" has the meaning set out under the heading *"General Development of the Business – Three Year History – Tiny Ltd. 2025"*.

"Themes Group" means the WeCommerce Companies in the Themes segment: Archetype, Pixel Union and Clean Canvas.

"Tiny Capital" means Tiny Capital Ltd.

"Tiny Fund" means Tiny Fund I, LP, a private investment fund.

"Transaction" has the meaning set out under the heading *"General Development of the Business – Three Year History – WeCommerce Holdings Ltd. (pre-amalgamation) – 2023"*.

"Transfer Agent" means Computershare Investor Services Inc.

"TSX" means the Toronto Stock Exchange.

"TSXV" means the TSX Venture Exchange.

"Warrant Indenture" has the meaning set out under the heading *"Material Contracts"*.

"WeCommerce Holdings" means WeCommerce Holdings Ltd.

"WeCommerce LP" means WeCommerce Holdings Limited Partnership.

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

"WeWorkRemotely" means the former subsidiary of Tiny Capital General Partner Ltd. and Tiny which helps connect employers with the top remote workers around the globe.

"WholesalePet.com" means Retail Store Networks Inc., doing business as WholesalePet.com.

"Z1" means Z1 Digital Product Studio SL the 70% owned subsidiary of Tiny that makes digital products, webapps, mobile apps, brands and marketing websites.

CORPORATE STRUCTURE

Name, Address, and Incorporation

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

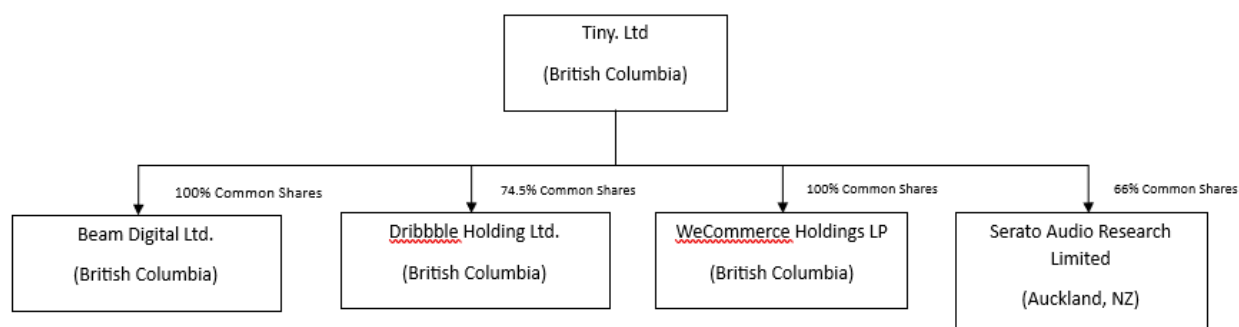
The amalgamated entity subsequently continued its corporate existence to become a federal corporation governed by the *Canada Business Corporations Act* (effective April 18, 2023).

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

On October 1, 2025, the Company completed the Share Consolidation.

Intercorporate Relationships

The following chart summarizes the intercorporate relationships among the Company and its material subsidiaries as at December 31, 2025.



See “Description of the Business – Digital Services – The Business of Beam and its Subsidiaries”, “Description of the Business – Creative Platform – The Business of Dribbble and Creative Market” and “Description of the Business – Software and Apps – The Business of WeCommerce and Serato”, for a discussion of Tiny’s subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

WeCommerce Holdings (pre-amalgamation)

2023

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

On January 22, 2023, WeCommerce Holdings and Subco, a then wholly-owned subsidiary of WeCommerce Holdings, entered into the Amalgamation Agreement with Tiny Capital, pursuant to which they would combine their businesses in an all-share transaction by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) (the “**Transaction**”).

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

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

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

Thereafter, on April 17, 2023, WeCommerce Holdings completed the Transaction whereby: (i) Tiny Capital amalgamated with Subco; and (ii) WeCommerce Holdings completed two vertical short form amalgamations with its former subsidiaries under the *Business Corporations Act* (British Columbia).

On April 18, 2023, WeCommerce Holdings changed its name to “Tiny Ltd.” and continued its corporate existence to become a federal corporation governed by the CBCA. For more information with respect to the Transaction, refer to the Company’s management information circular dated March 6, 2023.

Tiny Capital (pre-amalgamation)

2023

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

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

Tiny Ltd. 2023 (post-amalgamation)

On April 20, 2023, Tiny commenced trading on the TSXV under the trading symbol “TINY”.

On May 11, 2023, Tiny began trading under the symbol “TNYZF” on the OTCQX market.

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

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

On September 29, 2023, Tiny Fund completed a majority acquisition of Letterboxd, a global social platform for film discovery and discussion.

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

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

Tiny Ltd. 2024

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

On January 31, 2024, Tiny Fund acquired WholesalePet.com pursuant to a share purchase agreement for US\$9.25 million.

On June 4, 2024, the Company closed a private placement of 7,667,914 Pre-Consolidation Shares at a price of \$2.68 per share for gross proceeds of approximately \$20.6 million (US\$15.0 million) to be used for acquisitions, working capital and general corporate purposes.

On June 5, 2024, Tiny acquired MediaNet, an Arizona-based education software business.

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

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

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

On November 20, 2024, the Company completed the sale of 8020 Design Ltd. to its minority shareholders and management.

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

Tiny Ltd. 2025

On January 21, 2025, the shareholders of Medimap Systems Inc. (including the Company, Tiny Fund, and Wilkinson Ventures Ltd.) disposed of their entire interest in Medimap Systems Inc.

On January 27, 2025, Alexander Conconi was appointed to the Board.

On March 31, 2025, the Company entered into the Serato Acquisition Agreement (as defined below) whereby the Company agreed to acquire a 66% interest in Serato for US\$66 million, payable through a combination of cash and Pre-Consolidation Shares on closing.

On April 9, 2025, in connection with the acquisition of 66% of the issued and outstanding shares of Serato (the "**Serato Acquisition**"), the Company completed a short form prospectus financing, pursuant to which 17,400,000 subscription receipts (each, a "**Subscription Receipt**") were sold on a bought-deal basis for aggregate gross proceeds of \$20,010,000 (the "**Subscription Receipt Offering**"). Immediately prior to the closing of the Serato Acquisition, the Subscription Receipts issued pursuant to the Subscription Receipt Offering were automatically converted into 17,400,000 Pre-Consolidation Shares and 8,700,000 Class A common share purchase warrants (the "**2025 Warrants**"). Following the Share Consolidation, the exercise of eight 2025 Warrants entitle the holder thereof to acquire one Common Share at an exercise price of \$11.60 per Common Share until April 9, 2027, subject to acceleration in certain circumstances. The 2025 Warrants currently trade on the TSX under the symbol "TINY.WT".

On May 12, 2025, the Company completed the Serato Acquisition pursuant to the terms of the share purchase agreement dated April 1, 2025, as amended (the "**Serato Acquisition Agreement**") for a base purchase price of US\$66,000,000, subject to customary adjustments (the "**Serato Purchase Price**"). The Serato Purchase Price was paid to the sellers through: (a) the issuance of 29,360,451 Pre-Consolidation Shares having an aggregate value of US\$23,600,000; and (b) the payment of US\$42,400,000 in cash. Under the terms of the Serato Acquisition Agreement, the sellers are eligible to receive additional contingent consideration of up to US\$15,000,000 in cash and a maximum of 5,000,000 Pre-Consolidation Shares above US\$15,000,000, in either case, upon the satisfaction of certain financial performance targets within two years following completion of the Serato Acquisition. Concurrent with the Serato Acquisition, the Company also entered into an agreement with certain non-controlling shareholders of Serato setting out the terms upon which the parties will conduct the business and operations of Serato which, among other things, provides the non-controlling shareholders with put options and the Company with call options, exercisable upon the satisfaction of certain conditions, and provides for the acquisition by the Company and certain other shareholders of Serato of up to 9% of the remaining shares of Serato.

In connection with the Serato Acquisition, on May 12, 2025, the Company completed a private placement offering (the **"Private Placement"**) of \$36,100,000 aggregate principal amount of secured convertible debentures due on May 12, 2030 (the **"Debentures"**) bearing interest of 11% per annum, subject to adjustment in certain circumstances. Each Debenture has a face value of \$1,000 and was offered and sold at a price of \$925 per Debenture. The Debentures are convertible by the holder thereof into Common Shares at a price of \$12.00 per Common Share at any time prior to the maturity date, subject to adjustment in certain circumstances. The Debentures are convertible by the Company into Common Shares if the daily volume weighted average trading price of the Common Shares on the TSX is greater than \$24.00 for any 20 consecutive trading dates. Finally, on or after the second anniversary of the issuance of the Debentures, the Company has the right to redeem the Debentures, in whole or in part, subject to the payment of a make-whole payment.

Concurrent with the Private Placement, the Company entered into a commitment letter with the Bank of Nova Scotia for an operating credit facility up to a maximum of \$5,000,000 (the **"Operating Facility"**) and a revolving facility up to a maximum of \$25,000,000 (the **"BNS Revolving Facility"**).

Between September 22, 2025 and December 22, 2025, Tiny purchased limited partnership units of Tiny Fund for an aggregate purchase price of \$1.7 million (US\$1.3 million), resulting in Tiny's stake in Tiny Fund increasing to 21.38%.

On September 29, 2025, the Company sold WeWorkRemotely, a digital job board that connects employers with the top remote workers around the globe, for approximately \$9.8 million.

On September 24, 2025, Serato launched the integration of Spotify streaming directly within the Serato DJ platform.

On October 1, 2025, the Company; (i) completed the Share Consolidation; (ii) completed the graduation of its Common Shares and 2025 Warrants from the TSX to the TSXV (the **"Graduation"**); and (iii) implemented a normal course issuer bid (the **"NCIB"**), pursuant to which the Company may purchase for cancellation, through the facilities of the TSX or alternative trading systems, up to 1,470,716 Common Shares during the twelve (12) month period commencing on or about October 1, 2025 and ending on or about September 30, 2026. Following the completion of the Graduation, the Common Shares and 2025 Warrants commenced trading on the TSX under the symbols "TINY" and "TINY.WT" respectively.

On December 10, 2025, the Company filed a final short form base shelf prospectus dated December 10, 2025 (the **"Shelf Prospectus"**) with the securities regulatory authorities in each of the provinces of Canada, which allows the Company to undertake offerings of any combination of Securities, up to an aggregate of \$150,000,000 during the 25-month period that the Shelf Prospectus remains effective.

On December 12, 2025, Tiny sold Conference Badge Inc., an online platform for creating custom conference badges.

Developments Subsequent to the Financial Year Ended December 31, 2025

Effective January 31, 2026, Tiny Fund sold Girlboss Holdings Inc., a women and career focused community and media brand.

On February 2, 2026, the Company, through a syndicate of investment banks, commenced a series of fixed income investor meetings whereby the Company proposed to proceed with a private placement of up to US\$110,000,000 of fixed rate senior secured bonds due five-years from the date of issuance (the **"Bond Offering"**). The net proceeds from the Bond Offering are intended to be used to refinance the Company's existing debt (including for the purposes of the Offer (as defined below)) and for general working capital purposes.

On February 5, 2026, in connection with the Bond Offering, the Company commenced an issuer bid (the **"Offer"**) to purchase for cancellation up to all of the Debentures from the Debentureholders in exchange for consideration comprising of, for each \$1,000 of principal amount of Debentures taken up by the Company: (i) subject to compliance with applicable securities laws, an aggregate of 12.5 Common Share purchase warrants (each whole warrant, a **"2026 Warrant"**); and \$1,181.73 in cash plus interest accrued on the Debentures up to the day that is three days prior to the payment date. Each 2026 Warrant will entitle the holder thereof to acquire one Common Share at a price of \$12.00 per Common Share for a period of five (5) years following the date of issuance. On March 11, 2026, the Company extended the expiry date of the Offer to April 15, 2026, at 5:00 p.m. (Toronto time), unless terminated, extended or varied by the Company. Closing of the Offer is conditional upon, among other things, the closing of the Bond Offering or other refinancing alternatives.

Summary of Business Acquisitions

The following chart summarizes the acquisitions completed by the Company from the Transaction onward. None of the acquisitions completed after the Transaction is a "significant acquisition" within the meaning ascribed thereto in National Instrument 51-102 – *Continuous Disclosure Obligations*.

Business Interests held as of December 31, 2025

Date of Acquisition	Business name	Company's Ownership at the date of the Acquisition	Company's Ownership as of December 31, 2025
April 17, 2023	WeCommerce Holdings Ltd.	100%	100%
September 7, 2023	Clean Canvas Ltd.	100%	100%
September 29, 2023	Letterboxd Ltd.	12.2% ⁽¹⁾	12.9% ⁽¹⁾
January 31, 2024	WholesalePet.com	20.24% ⁽²⁾	21.54% ⁽²⁾
February 29, 2024	Repeat Inc.	100%	100%
June 5, 2024	MediaNet Solutions, Inc.	100%	100%
May 12, 2025	Serato Audio Research Limited	66%	66%

Notes:

- (1) The Company owns an indirect 12.92% interest in Letterboxd through Tiny Fund. Specifically, the Company has a 21.38% equity interest in Tiny Fund, which in turn owns a 60% stake in Letterboxd.
- (2) The Company owns an indirect 21.54% interest in WholesalePet.com through Tiny Fund. Specifically, the Company has a 21.38% equity interest in Tiny Fund, which in turn owns a 100% stake in WholesalePet.com.

In addition to the above, on October 17, 2023, WeCommerce LP acquired all of the assets of Jagged Pixel. The Company holds 100% of these assets through its 100% ownership of WeCommerce LP.

DESCRIPTION OF THE BUSINESS

Tiny is a Canadian holding company that acquires wonderful businesses using a founder-friendly approach. It focuses on companies with unique competitive advantages, recurring or predictable revenue streams, and strong free cash flow generation. Tiny typically holds businesses for the long-term, with a parent-level focus on capital allocation, collaborative management and operations, and incentive structures within the operating companies to drive results for Tiny and its shareholders.

The Company pursues a strategy of acquiring majority stakes in high-quality businesses. Its investments are primarily internet and technology focused, but it also owns businesses in other industries. Tiny is domiciled in the Province of British Columbia and invests in North America, New Zealand and Europe, with a majority of its revenues coming from these jurisdictions.

Tiny operates its business model on a decentralized basis, where its portfolio companies are managed independently, with a corporate management team focused on strategic capital allocation, portfolio management, and senior executive hiring and incentives. Portfolio Companies are encouraged to share best practices and learnings.

Tiny seeks to acquire businesses that exhibit the following characteristics:

- Strength via profitability and organic growth.
- Sustainable competitive advantage.
- A simple business model.
- Proven operational track record over multiple years.
- A high-quality management team or the potential to hire strong leaders.
- Ethical and responsible business practices.

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

Tiny currently has three principal reporting segments:

1. **Digital Services**, which help some of the world's top companies design, build and ship products and services;
2. **Software and Apps**, which is home to Serato, the world's leading DJ software, and WeCommerce LP, a collection of leading application and theme businesses powering global e-commerce merchants; and

3. **Creative Platform**, which is composed primarily of Dribbble, the social network for designers and digital creatives, as well as Creative Market, a premier online marketplace for digital assets such as fonts, graphics and templates.

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

The Company also manages a private investment fund, Tiny Fund, for which the Company serves as the general partner and also is the largest limited partner. As of the date hereof, the Company has a 21.38% capital commitment in Tiny Fund which has total committed capital of US\$147.2 million. Tiny Fund owns investments including:

- 60% of Letterboxd – a global social platform for film discovery and discussion;
- 93.8% of AeroPress, Inc. – producer of the AeroPress coffee maker and accessories;
- 85.0% of BeFunky Inc. – a leading digital media and AI photo editing software suite;
- 100% of Retail Store Networks Inc. (d.b.a. Wholesale Pet) – a leading web-based wholesale B2B pet supply marketplace;
- 100.0% of Girlboss Holdings Inc. – a women and career focused community and media brand which was sold effective January 31, 2026;
- 70% of Abstract Studio Design Inc. – a design version control and collaboration software tool;
- 40.3 % of Mateina Inc. – a Canadian organic yerba mate producer;
- 10.0% of Frosty Pop Games Inc. – a developer of leading mobile video games;
- 4.8% of Dribbble - a design social network.

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

- Meteor – Meteor operates both Meteor.js and Galaxy. Meteor.js is an open-source platform for building web, mobile, and desktop apps using JavaScript or TypeScript. Galaxy is a cloud hosting platform optimized for Meteor apps with support for Python, Node.js, and MongoDB.
- MediaNet – MediaNet is a special education software provider in Arizona, USA.

Since its incorporation in January 2016, Tiny, along with its subsidiaries and equity-accounted investees, has invested in or acquired over 35 companies.

The following table sets out the percentage of consolidated revenue derived from each business line for the two most recently completed financial years. All such revenue represents sales to customers outside the consolidated entity. The Company did not have any revenue derived from (i) sales or transfers to joint ventures or equity-accounted investees, or (ii) sales or transfers to controlling shareholders, in either period.

Revenue from	Year ended December 31, 2025	% of Total Consolidated Revenue in 2025	Year ended December 31, 2024	% of Total Consolidated Revenue in 2024
Digital Services	\$77,044,406	38%	\$81,501,303	42%
Software and Apps	\$77,847,679	38%	\$54,581,745	28%
Revenue from Creative Market	\$40,622,221	20%	\$51,241,591	26%
Revenue from Other Segment	\$8,239,496	4%	\$6,907,714	4%

Digital Services - The Business of Beam and its Subsidiaries

The Digital Services segment provides end-to-end digital product design, engineering, and marketing services. Tiny's Digital Services segment serves a broad client base ranging from start-ups to Fortune 500 companies, assisting in the development of premium digital products for diverse platforms, including mobile and web. By leveraging its deep insight into end-user behavior, the segment takes a strategy-driven approach to product design, engineering, branding, and marketing. The Digital Services segment includes Beam and its subsidiaries.

Beam is a global group of full-service digital agencies helping early stage, mid-market, and Fortune 500 clients create category defining digital products and services. From strategy and design to development and ongoing support, its

subsidiaries partner closely with clients at the digital forefront. Beam's senior leadership team is comprised of leading experts in the digital agency space, with previous roles at Google, Facebook, Huge, Frog, MDC Partners and Burberry.

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

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

Core Services

Through MetaLab, Z1, and HFC, Beam delivers:

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

Customers/Market

To mitigate economic uncertainty, Beam strategically services a diversified portfolio across all industries and types of companies – from well-funded venture backed startups to mid-market and enterprise clientele. As of 2025, the Digital Services segments' revenue was made up of roughly 51% venture backed startups and 49% late stage & enterprise clients across a diverse set of industries.

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

Sales and Marketing

Beam had historically relied on new clients primarily through direct referral and word of mouth; in previous years nearly 75% of revenue came from new clients and one-off contracts. More recently, Beam has re-focused its sales & marketing operations and budgeted a larger investment in account level growth on current clients, outbound sales and formal marketing initiatives such as events, VIP gatherings, new media and public relations. As of 2025, current client growth made up 55% of company revenue compared to 45% from new clients. *Competitive Conditions*

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

Proprietary Protection

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

Unlike its software product businesses, Beam's Digital Services segment does not rely on specific patented technologies or registered software products as primary drivers of competitive advantage. The intangible assets most

material to Beam's business are its brand equity established under the MetaLab, Z1, and HFC names over a combined history of more than 20 years and its proprietary delivery methodologies, design systems, and internal tooling developed for use across client engagements. These assets, while not protected through formal patent registrations, are safeguarded through trade secret protections, employee and contractor confidentiality agreements, and work-for-hire provisions in Beam's standard engagement contracts. Beam's ability to maintain and build upon its brand reputation and accumulated delivery knowledge is considered more essential to sustaining its market position than any single item of formally registered intellectual property.

Future Developments

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

Software and Apps - The Business of WeCommerce and Serato

The Software and Apps segment consists of WeCommerce LP, which provides a suite of e-commerce software tools designed to support merchants mainly on the Shopify platform, and Serato, a global leader in DJ and music production software. Tiny's Software and Apps businesses are primarily focused on delivering SaaS, recurring revenue products, and selling software through perpetual and one-time purchase licenses. WeCommerce LP provides a broad range of applications and digital themes tailored to meet e-commerce merchants needs, including reviews, loyalty, retention, post-purchase surveys and insights, user-generated content management, wholesale/discounting, and store management. Serato delivers DJ and music production software through both subscription and perpetual licenses and serves a range of users spanning professional DJs to amateur enthusiasts. Serato's software is also often bundled for sale through its large network of diversified hardware partners.

WeCommerce LP consists of a group of software businesses which support e-commerce merchants primarily in the Shopify ecosystem. The family of businesses includes Stamped, KnoCommerce, FourSixty, Pixel Union, Out of The Sandbox, Orbit Apps, Archetype, Repeat, and Clean Canvas (each, a "**WeCommerce Company**").

WeCommerce Companies - Principal Products or Services

The WeCommerce Companies currently operate under two segments: Apps, and Themes.

- The Apps segment delivers SaaS solutions for customer engagement, including review management, loyalty programs, customer insights/survey tools, and retention applications under a recurring subscription model. The WeCommerce Companies included in this segment are Stamped, Foursixty, Orbit Apps, Out of the Sandbox, Repeat and KnoCommerce.
- The Themes segment sells premium digital storefront theme templates to customers operating their stores on the Shopify platform. The WeCommerce Companies included in this segment are Archetype, Clean Canvas and Pixel Union.

Apps

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

Themes

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

Companies in the Themes Group provide customers with a theme source code file which provides the customer with a perpetual licence to use the theme for that specific online store URL. Companies in the Themes Group will typically continue to make upgrades and invest in the product, with these upgrades available to customers for no additional cost. Tiny identifies revenue from the Themes segment as digital goods revenue in its financial statements.

Competitive Conditions

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

In the Apps segment, Tiny competes with both Shopify-native tools and third-party developers, including heavily funded startups. The approach is to build opinionated, embedded products that solve core merchant challenges, driving conversion, retention, and insight. The Company prioritizes strategic alignment over feature depth alone, positioning its tools as long-term partners rather than transactional plug-ins.

In the Themes segment, WeCommerce Companies operate in a market that includes both free and premium offerings. The Themes Group's products compete through performance, flexibility, and vertical-specific design. For example, the launch of DevKit supports agencies and power users with tools for scalable, high-quality builds.

Close alignment with Shopify provides the Company with a competitive advantage, enabling it to respond rapidly to platform changes. While entry into Shopify's app store is accessible to many participants, sustained trust and long-term value creation require a higher standard, which is where management believes the Company differentiates itself.

Customers/Market

Tiny believes the long-term outlook for the ecommerce industry remains highly favorable. Shopify's recent disclosure of nearly \$378.4 billion¹ in gross merchandise value processed annually underscores the scale of the opportunity within the ecosystem. With tens of thousands of high-intent merchants representing strong product-market fit for WeCommerce LP's portfolio, the addressable market is both vast and growing.

The future of the WeCommerce Companies is closely tied to Shopify's continued evolution. As the platform focuses on speed, simplicity, and deeper merchant enablement, we see an ongoing need to adapt both our Apps and Themes segments in step. Our success depends on maintaining close alignment with Shopify's roadmap and priorities, ensuring our products remain deeply integrated, highly relevant, and essential to merchants building for the next era of commerce.

Proprietary Protection

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

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

Future Development

Apps

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

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

¹ Based on Shopify's publicly filed Form 10-K for the fiscal year ended December 31, 2025 available under its Electronic Data Gathering, Analysis, and Retrieval profile at <https://www.sec.gov/search-filings>.

Themes

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

Serato

Serato - Principal Products or Services

Serato is a global leader in DJ and music production software, founded in 1998 and headquartered in Auckland, New Zealand. For over 25 years, Serato has been at the forefront of audio software innovation, enabling DJs, producers, and artists to create and perform music. Serato serves over 2 million users worldwide across more than 190 countries.

Serato's core product portfolio includes:

- **Serato DJ Pro / Serato DJ Lite:** Industry-leading digital DJ software supporting DJ mixing with digital music files and streaming music. Serato DJ Pro is compatible with leading music streaming services including Spotify, Apple Music, Tidal, Beatport, Beatsource, and SoundCloud. Serato DJ supports both timecode vinyl and DJ controllers.
- **Serato Studio:** A digital audio workstation for music producers and artists, featuring a sample-based interface and a visually oriented layout with in-software recording capability.
- **Serato Sample:** A high-quality sampling plugin for producers, enabling users to find, chop, time-stretch and key-shift samples.
- **Pitch 'n Time:** The industry-standard studio plugin for time-stretching and pitch-shifting technology, which was Serato's first product.
- **Hex FX:** A creative effects product introduced as part of Serato's ongoing product innovation.

Serato's products are distributed digitally through Serato's website and through bundled software partnerships with DJ hardware manufacturers. Serato's users include professional DJs, music producers, audio engineers, and hobbyists across more than 190 countries.

Serato generates revenue primarily through software subscriptions and perpetual licenses. Serato's software is frequently integrated directly into leading DJ hardware platforms, consistently introducing new users into the ecosystem. Revenue from Serato is classified primarily as recurring subscription revenue.

Competitive Conditions

Serato operates in the DJ and music production software market. Key competitors include rekordbox (developed by AlphaTheta Corporation / Pioneer DJ), Traktor (Native Instruments), VirtualDJ (Atomix Productions), and Ableton (in music production). Serato has maintained a leading market position through its longstanding partnerships with major hardware manufacturers, its recognized brand among professional DJs, its proprietary audio processing technology, and continued innovation in areas such as stem separation and streaming music integration.

Serato's competitive position is built on deep expertise in digital signal processing, audio algorithms, and user interface design specific to professional DJ and music production workflows. The company's proprietary NoiseMap technology and Pitch 'n Time algorithms represent core intellectual property developed over more than two decades. Serato employs software engineers and audio specialists with specialized knowledge in real-time audio processing.

Specialized Skills and Knowledge

Serato's business depends on a core team of highly specialized software engineers, audio algorithm researchers, and product designers. The development and maintenance of Serato's core product portfolio, including Serato DJ Pro and Serato Studio, requires deep technical expertise in real-time audio processing, low-latency signal analysis, beat detection, pitch-shifting, time-stretching, and hardware communication protocols.

Serato has developed proprietary audio algorithms over more than 25 years, including its NoiseMap™ technology, which requires ongoing maintenance and enhancement by engineers with specialized knowledge of the Company's internal codebase and architecture. This institutional knowledge is not readily transferable and represents a material component of Serato's competitive position.

Serato recruits software engineering and audio technology talent primarily from New Zealand and internationally, competing with global technology companies for specialized DSP and audio engineering expertise. Serato's long-

standing industry reputation and the creative nature of its products, used by professional DJs and music producers worldwide, have historically supported its ability to attract and retain highly capable engineers.

In addition to technical roles, Serato relies on personnel with specialized knowledge of the DJ hardware ecosystem, music streaming platform APIs, and relationships with hardware manufacturing partners. The loss of key personnel with expertise in these areas could adversely affect Serato's ability to maintain existing hardware integrations or develop new product features in a timely manner.

Proprietary Protection

Serato relies on a combination of trade secrets, copyrights, trademarks, and contractual protections to safeguard its proprietary technology. Key proprietary technologies include the Serato NoiseMap (a control tone technology used in digital vinyl systems) and the Pitch 'n Time algorithm. Serato's brand name and product names are trademarked in key markets.

Economic Dependence

Serato distributes its software products through two primary channels: direct-to-consumer sales via its website and app stores, and bundled software partnerships with DJ hardware manufacturers. Through bundled arrangements, Serato's software is pre-licensed or made available at no additional cost to purchasers of certified DJ hardware products, exposing Serato's installed user base to the commercial success and product strategies of its hardware partners.

Foreign Operations

Serato's New Zealand operations are subject to New Zealand law, including applicable employment, data protection, and corporate regulations. Serato's products are sold globally, including in markets subject to varying digital goods taxation, consumer protection, and data privacy regimes, including the European Union General Data Protection Regulation and applicable United States state privacy laws. Serato maintains compliance programs designed to address applicable regulatory requirements across its operating jurisdictions.

Future Development

Serato's strategy for future development is focused on three core pillars: (i) deepening integrations with music streaming platforms and audio hardware; (ii) expanding its product portfolio for music producers and creators; and (iii) investing in artificial intelligence and machine learning capabilities to enhance the user experience across its product suite.

Serato continues to develop its integration with music streaming services. Serato intends to expand the functionality available to DJs through streaming integrations, including enhanced offline listening capabilities, improved library management, and tighter synchronization between streaming content and DJ performance tools.

Serato is investing in the application of artificial intelligence to core DJ and music production workflows, including AI-assisted beat and key detection, intelligent stem separation, automated music analysis and tagging, and context-aware recommendations within its software products. These investments are intended to reduce workflow friction for professional DJs and producers and to differentiate Serato's offerings from competing platforms.

Creative Platform - The Business of Dribbble and Creative Market

The Creative Platform segment includes Dribbble and Creative Market and provides digital products and services to the global creative and design community. Dribbble is a leading social network and services marketplace for designers, while Creative Market offers a marketplace for digital goods such as fonts, graphics, and templates. The Creative Platform segment generates revenue primarily through its services marketplace, digital asset sales, professional subscriptions, enterprise licensing, and digital advertising.

Proprietary Protection

The entities comprising the Creative Platform segment rely on a combination of copyright, trademark, and trade secret laws, as well as contractual provisions, to protect their proprietary rights in their respective platforms and brands. The underlying software and platform code for each entity is maintained as confidential, with access restricted through employment agreements, contractor agreements, and confidentiality obligations.

Unlike the Company's other operating segments, the Creative Platform businesses are directly engaged in the facilitation of intellectual property licensing as a core commercial function. Creative Market operates as a licensed digital asset marketplace, and the commercial value of the platform depends substantially on the integrity and enforceability of the licensing frameworks governing the digital assets, fonts, and design resources transacted. Each

of the underlying businesses maintains standardized licensing terms that govern the permitted use of assets purchased through their respective platforms, including specific terms for personal, commercial, and enterprise use cases.

Management believes that factors such as the depth and quality of supplier relationships, catalog breadth, platform user experience, and the enforceability of standardized licensing terms are more essential to maintaining the Creative Platform segment's competitive position than any single item of registered intellectual property. The Creative Platform entities do not generally rely on patents as a primary form of proprietary protection.

Dribbble

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

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

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

Principal Products or Services

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

Dribbble's business segments are as follows:

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

Customers / Market

In 2025, Dribbble implemented several product and platform enhancements designed to improve the connection between clients and creative service providers while increasing the value of its subscription offerings. The Company relaunched its Pro subscription program with three distinct tiers that provide varying levels of control over lead flow for freelancers and agencies. The redesigned plans introduce new features tailored to different service provider needs, including access for Pro Standard and Pro Plus subscribers to a dedicated feed of Project Briefs, which function as requests for proposals submitted by high intent clients seeking design and development services. These subscribers can review available opportunities and selectively pursue projects that align with their expertise and availability.

In parallel, Dribbble released updated versions of several marketplace tools designed to streamline the client hiring process. The latest version of InstantMatch enables clients to bypass traditional search by generating a detailed Project Brief within seconds and publishing it to receive inbound proposals from freelancers and agencies, while also allowing

the brief to be sent directly to recommended service providers with a single click. Enhancements were also made to the Recommendations feature, allowing clients who have contacted one provider to forward their request to up to six additional recommended providers who are highly rated, within the client's stated budget, and currently available. Together, these updates are intended to accelerate project discovery, increase the efficiency of client freelancer matching, and improve overall marketplace engagement.

Creative Market

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

Creative Market's main business segments are as follows:

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

Customers/Market

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

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

Sales and Marketing

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

Creative Market's marketing strategy continues to grow through a balanced mix of organic search, social media, email marketing, affiliate partnerships, and paid ads. Its strongest traffic drivers are rooted in organic search, with its content and search engine optimization efforts ensuring that customers can easily find the design assets they need. Social media and email channels follow closely behind, building engagement and social proof through strategic partnerships with influencers, shop owners, and passionate customer ambassadors.

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

In 2025, Creative Market undertook a series of initiatives to enhance catalog quality, strengthen brand alignment, and improve customer engagement and conversion. The platform refreshed its marketplace by removing or updating

thousands of low quality or low value products through both programmatic and manual efforts, including expiring stale or poorly rated listings, removing inactive shops, and introducing higher catalog standards to improve overall search results and product discovery. At the same time, the marketplace promoted hand selected, high quality products and shops through curated features, evergreen merchandising, and custom partnerships. Product detail pages were enhanced through improvements to the content editor, including minimum description guidance, prompts for richer product information, minimum preview image standards, alt text requirements, and user experience improvements that simplify updates for sellers. New shop approval standards were also strengthened, resulting in lower acceptance rates but higher overall quality of new products entering the marketplace.

In parallel, Creative Market implemented several initiatives to improve customer engagement and purchasing conversion. The introduction of a Like and Save feature on product cards increased feature engagement by approximately 7% and drove a 25% higher conversion rate for liked products. Improvements to the cart and checkout process roughly doubled the cart to purchase conversion rate, while enhancements to guest account creation increased new account registrations by more than 400%. Promotional strategies were also expanded, including an extended Cyber Sale program with greater seller participation, longer promotional periods, themed weekly curation, and exclusive product launches, which collectively increased promotional gross merchandise value by 45%. In addition, a fully revised paid social media strategy generated an eleven fold increase in attributed revenue, reduced customer acquisition cost by approximately 83.5%, and increased new customer acquisition by more than sixteen times compared with the same quarter in the prior year.

Competitive Conditions

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

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

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

Future Developments

The Creative Platform segment plans to grow its business through:

- Dribbble Marketplace - rapidly improving the user experience for buyers and sellers of design services, minimizing disintermediation, and expanding into design-adjacent categories, namely development and marketing.

- Dribbble Advertising - scaling designer advertising with new products and increased inventory.
- Creative Market - improving catalog quality, fostering greater engagement with shops and customers, and delivering a seamless user experience with a focus on increasing both traffic, conversion and average cart value. Creative Market is also increasing its focus on enterprise sales and expanding its offering to high-output creative teams.
- Fontspring - introducing Team Shops, a custom enterprise-tier buying experience for larger teams to share credits and purchased content.

Other

The Other segment encompasses various additional businesses within Tiny's portfolio, including operations related to Tiny's corporate head office. The companies included in this segment are:

- Meteor, an open-source development framework and cloud hosting company;
- MediaNet, a special education software provider in Arizona, USA;
- Tiny Ltd., the Company's head office;
- Tiny Capital (US) Ltd; and
- Tiny India Pvt Ltd.

Tiny Fund

Tiny Fund is a private equity fund that commenced operations in August 2020 and has a total committed capital of US\$147.2 million. As of the date hereof, Tiny holds a 21.38% interest in the limited partnership units of Tiny Fund and accounts for its limited partner interest in Tiny Fund on an equity basis to retain the fair value accounting of the underlying investments of Tiny Fund. Tiny's consolidated financial results do not include the aggregate revenues, expenses and profits of Tiny Fund's individual investments. Tiny is also a 50% owner of the general partner of Tiny Fund. As a result, Tiny is entitled to a 50% interest in the general partner's earnings, which includes a 30% carried interest after an annualized 8% hurdle rate is reached. The carried interest is calculated on an asset-by-asset basis.

Employees

Together, the Company and the Portfolio Companies had approximately 650 full-time and part-time employees globally as of December 31, 2025. The Company strives to recruit, hire, and promote individuals that are best qualified for each position.

RISK FACTORS

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

Risks related to short term liabilities.

The Company and Beam are liable for the payment of certain debts that are expected to become due in 2027. Pursuant to the terms of the Serato Acquisition, if Serato satisfies certain financial performance targets by May 12, 2027, the Company will be required to provide the Sellers with additional contingent cash and equity consideration. Additionally, Beam will be obligated to pay the outstanding balance of the NBC Revolving Commitment Facility upon its maturity on May 20, 2027. See the "General Development of the Business".

If the Portfolio Companies' cash flow and capital resources are insufficient to fund these debt obligations, the Company could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to affect any such alternative measures, if necessary, on commercially favorable terms or at all and, even if successful, those alternative actions may not allow the Company and Beam to meet their scheduled debt service obligations. If adequate funds cannot be secured and the debt obligations cannot be satisfied, the Company and Beam may be in default of the terms of their applicable agreements. This default would expose the Company and the Portfolio Companies to further risks, including potential litigation for breach of contract.

See the “*Risk Factors - Dependence upon Positive Cash Flows or the Availability of Financing*” for a discussion of the risks relating to securing additional financing.

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

The Company is currently pursuing a strategy of growth through acquisitions. The Company has acquired multiple businesses including Stamped, KnoCommerce, Archetype, Clean Canvas, Dribbble, Creative Market, Medianet, HappyFunCorp and Serato and it regularly evaluates potential acquisitions. As part of this growth strategy, the Company may not be successful in integrating acquisitions and the businesses acquired may not perform as well as expected. There can be no assurance that the Company can complete any acquisition it pursues on favourable terms or that any acquisitions completed will ultimately benefit the business. While the acquisitions to date have not caused major disruptions to the business, any failure to realize the benefits of an acquisition could materially adversely affect the business, results of operations, and financial condition of the Company.

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

- difficulties in integrating and managing combined operations, technology platforms, or offerings of the acquired companies and realizing the anticipated economic, operational and other benefits in a timely manner, which could result in substantial costs and delays, and failure to execute on the intended strategy and synergies;
- failure of the acquired businesses to achieve anticipated revenue, earnings, or cash flow;
- diversion of management’s attention or other resources from the existing business;
- the Company’s inability to maintain key customers, business relationships, suppliers, and brand potential of acquired businesses;
- uncertainty of entry into businesses or geographies in which the Company has limited or no prior experience or in which competitors have stronger positions;
- unanticipated costs associated with pursuing acquisitions or greater than expected costs in integrating the acquired businesses;
- responsibility for the liabilities of acquired businesses, including those that were not disclosed to us or exceed the Company’s estimates, such as liabilities arising out of the failure to maintain effective data protection and privacy controls, and liabilities arising out of the failure to comply with applicable laws and regulations, including tax laws;
- difficulties in or costs associated with assigning or transferring to the Company or its subsidiaries the acquired companies’ intellectual property or its licenses to third-party intellectual property;
- inability to maintain the Company’s culture and values, ethical standards, controls, procedures and policies;
- challenges in integrating the workforce of acquired companies and the potential loss of key employees of the acquired companies;
- challenges in integrating and auditing the financial statements of acquired companies that have not historically prepared financial statements in accordance with IFRS; and
- potential accounting changes to the extent goodwill and intangible assets recorded in connection with an acquisition, such as trademarks, customer relationships, or intellectual property, are later determined to be impaired and written down in value.

Furthermore, the potential funding of any such future acquisitions could require diversion of revenue or securing of debt or equity financings by the Company which could, in turn, result in a potentially dilutive issuance of equity securities.

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

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

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

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

Entering New Markets

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

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

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

Dependence upon Positive Cash Flows or the Availability of Financing

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

While the Company experienced positive cash flow from operations for the fiscal year ended December 31, 2025, it has incurred net losses in the past and may incur losses in the future unless it can derive sufficient revenues from its business. If the Company were to experience a sustained period with negative cash flow from operations and is unable to obtain adequate financing, the Company's business could fail.

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

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

Management of Growth

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

Emerging AI Companies

The rise of emerging AI companies developing cutting-edge models presents several risks to the Portfolio Companies that depend on AI for their products, services, or operations. New AI companies with advanced models may provide competitors with powerful tools, reducing the Portfolio Companies' technological advantages. If these companies offer more efficient, cost-effective, or higher-performing AI solutions, businesses may shift away from the Portfolio Companies' offerings, leading to market share erosion. The introduction of powerful AI models from emerging companies could diminish the value of proprietary AI technologies. If these models are open-source or widely accessible, businesses that once relied on any of the Portfolio Company's AI solutions may develop their own, making it harder to differentiate products and maintain premium pricing. Customers may increasingly expect embedded, real-time AI capabilities such as automated content creation, personalization, analytics, and workflow integration as standard features rather than premium enhancements. At the same time, competitors may leverage AI to accelerate product development, reduce costs, improve user experience, or introduce new business models. As AI capabilities become more accessible and commoditized, customer expectations around speed, performance, transparency, and pricing may continue to evolve. If the Portfolio Companies do not anticipate and respond effectively to these shifts in usage patterns and market expectations, competitive pressures could intensify and adversely affect their market position.

As new AI companies push the boundaries of AI capabilities, they may trigger increased regulatory scrutiny. If regulators respond with stricter compliance requirements, AI-dependent companies may face higher operational costs and limitations on how they can deploy AI-driven solutions. The rapid advancements introduced by emerging AI companies may exacerbate ethical concerns related to deepfakes, misinformation, biased decision-making, and security vulnerabilities. If any of the Portfolio Companies integrate AI solutions from these emerging players, they may face legal liability, reputational damage, and consumer distrust due to unintended AI-generated risks.

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

Risk Related to Information Technology and Cyber Security

As technology advances, cyber threats continue to evolve in sophistication and scope posing as a top risk to the Company and/or its Portfolio Companies. This continues to be a top concern. The Company is subject to a variety of information technology and system risks as a part of its normal course operations, including: potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach and destruction or interruption of the Company's information technology systems by third parties or insiders. Cyber risks may be deliberate attacks for the theft of intellectual property or other sensitive information or may be the result of unintentional events. These threats manifest as attacks on critical functions or infrastructure including, but not limited to, customer facing systems and unauthorized access to, or other security breaches of (including malware attacks), the Company's platforms or the other systems or networks used in its business, including those of vendors, contractors, or those with which the Portfolio Companies have strategic relationships. Cyber security threats may result in financial loss, data theft, regulatory consequences, litigation, reputational damage, damage to relationships with the Portfolio Companies' customers and end-users, disclosure of confidential customer and end-user information, damages for contract breach, costs for remediation, operational disruption to the Portfolio Companies and the Company and other liabilities.

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

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

The Portfolio Companies, as service providers, have implemented cyber security and information technology ("IT") programs designed to adapt to the evolving and complex cyber threat landscape, and investments in cyber defenses include proactive and adaptive security measures and IT infrastructure to strengthen operational resilience. As threat actors look to exploit the weakest link in a system, frequent monitoring of critical suppliers and effective contingency planning helps mitigate the vulnerability to cyber-attacks on third parties and safeguards critical assets to ensure business continuity. Efforts to prevent bad actors from disrupting the Company's services or otherwise accessing its systems are expensive to develop, implement, and maintain. Such efforts require ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated and may limit the functionality of, or otherwise negatively impact, the service offerings and systems of the Company and its Portfolio Companies.

The Company's operations depend, in part, on how well it and its suppliers protect networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Global Financial Conditions

The Company's performance is subject to worldwide economic conditions and their impact on levels of spending by its customers. These conditions are impacted by events outside of the Company's control, which may have a long-term

impact on the global economy. A portion of the customers that use the products and services of the Portfolio Companies are small businesses. Such customers may be disproportionately affected by economic downturns or disruptions, especially if they sell discretionary goods, and may choose to allocate their spending elsewhere in times of economic uncertainty or recessions.

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

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

Furthermore, the Company holds investments that are subject to general credit, liquidity, market, foreign exchange and interest rate risks, which may be exacerbated by certain events that affect the global financial markets. If global credit and equity markets decline for extended periods, the Company's investment portfolio may be adversely affected and the Company could determine that its investments have experienced an other-than-temporary decline in fair value, requiring impairment charges that could adversely affect financial results.

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

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

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

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

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

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

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

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

AI tools and algorithms may rely on third-party data with unclear or disputed intellectual property rights or interests. Intellectual property ownership and license rights, including copyright, of generative and other AI outputs, have not been fully interpreted by courts or lawmakers, and the Company cannot predict how future interpretations may impact its business. Certain jurisdictions have enacted, or are considering the enactment, of comprehensive legal compliance frameworks specifically related to AI. Any failure or perceived failure by the Company or the Portfolio Companies, their AI model providers or merchants to comply with such requirements, if applicable, could have an adverse impact on the Company's business.

Claims against a seller

There may be liabilities assumed in any acquisition or business combination that the Company did not discover or that it underestimated in the course of performing the Company's due diligence. Although a seller generally will have indemnification obligations to the Company under an acquisition or merger agreement, these obligations usually will be subject to financial limitations, such as deductibles and maximum recovery amounts, as well as time limitations. There is a risk that such indemnifications provided by a seller will not be enforceable, collectible or sufficient in amount, scope or duration to fully offset the amount of any undiscovered liabilities.

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

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

Regulatory Risks

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

regulations in some other jurisdictions frequently change and some may also impose conflicting requirements as well as restrictions on the movement of cash, currency fluctuation and other assets of the Company.

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

The Company's Portfolio Companies operate in multiple jurisdictions outside Canada, including the United States, Europe, and New Zealand, and are subject to a range of risks associated with foreign operations. These risks include: (i) exposure to local economic conditions; (ii) rapid changes in laws and regulations or their enforcement; (iii) challenges in enforcing agreements and collecting receivables in certain legal systems; (iv) longer payment cycles; (v) unexpected costs and errors in tailoring products for individual markets, including translation into foreign languages and adaptation for local practices; (vi) difficulties in adapting to customer desires due to language and cultural differences; (vii) new and different sources of competition; (viii) increased financial accounting and reporting burdens and complexities; (ix) difficulties in complying with foreign laws, legal standards, privacy standards, regulatory requirements, tariffs, and other barriers; (x) difficulties of enforcing intellectual property rights in countries with fluctuating laws and standards and reduced or varied protection for intellectual property rights in some countries; (xi) limitations on technology infrastructure; (xii) difficulties in managing and staffing international operations and complying with local employment laws; (xiii) potentially adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems and restrictions on the repatriation of earnings; (xiv) dependence on third-parties, including potential resellers; (xv) exposure to changing economic and political environments, geopolitical instability, and global conflicts including those in the Middle East and Eastern Europe; (xvi) risks related to international trade disputes, new or modified tariffs, and changes in trade agreements, which could lead to export and import restrictions and restrictions on foreign investments; (xvii) adverse currency exchange controls; and (xviii) risks associated with foreign exchange rate fluctuations.

In addition to the above, the Company's Portfolio Companies' operations in foreign jurisdictions may also result in heightened currency volatility especially fluctuations in the Canadian dollar against the U.S. dollar, the New Zealand dollar and other foreign currencies which could have a material adverse effect on the Company's financial condition and operating results. Although certain entities within the Company have a hedging program in place to mitigate currency risks, this may not fully offset potential losses, particularly in highly volatile market conditions.

If these risks materialize, they could adversely impact the Company's ability to operate efficiently and maintain profitability across its foreign operations, thus harming the business, results of operations, and financial condition of the Company and its Portfolio Companies.

Uncertainty relating to the volatility of tariffs and trade agreements.

A key risk factor affecting the Company's foreign business activities is the evolving global trade environment, including the trade tariffs and protectionist policies in the United States. At present, the United States maintains tariffs on a range of Canadian exports. Canada has implemented reciprocal tariffs on these categories. On February 20, 2026, the U.S. Supreme Court ("**SCOTUS**") held that the Trump administration lacked legal authority to impose certain tariffs under the International Emergency Economic Powers Act and U.S. Customs and Border Protection announced that it would cease collecting the affected tariffs. In response to the SCOTUS decision, the Trump administration has indicated that it intends to impose alternative tariffs or adopt other trade measures on its trading partners. SCOTUS' decision and the Trump administration's response add further uncertainty regarding the impact of continuing or new tariffs or other trade measures on the Company and the Portfolio Companies.

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

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

The Portfolio Companies are subject to payment processing risk

The Portfolio Companies' customers pay for services and products using a variety of different payment methods, including credit and debit cards. The Company relies on internal systems as well as those of third parties to process payment. Acceptance and processing of these payment methods are subject to certain rules and regulations, including additional authentication requirements for certain payment methods, and require payment of interchange and other fees. To the extent there are increases in payment processing fees, material changes in the payment ecosystem, such as large re-issuances of payment cards, delays in receiving payments from payment processors, changes to rules or regulations concerning payments, loss of payment partners and/or disruptions or failures in the Company's payment processing systems, partner systems or payment products, including products it uses to update payment information, its revenue, operating expenses and results of operation could be adversely impacted. In certain instances, the Portfolio Companies leverage third parties such as its cable and other partners to bill customers on its behalf. If these third parties become unwilling or unable to continue processing payments on the Portfolio Companies' behalf, they would have to transition customers or otherwise find alternative methods of collecting payments, which could adversely impact subscriber acquisition and retention. In addition, from time to time, the Portfolio Companies encounter fraudulent use of payment methods, which could impact its results of operations and if not adequately controlled and managed could create negative consumer perceptions of its service. If the Portfolio Companies are unable to maintain fraud and chargeback rate at acceptable levels, card networks may impose fines, card approval rate may be impacted, and the Portfolio Companies may be subject to additional card authentication requirements. The termination of any of the Portfolio Companies' ability to process payments on any major payment method would significantly impair its ability to operate the Company's business.

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

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

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

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

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

competitive position. Further, there can be no assurance that the Company will successfully obtain licenses to any technology that may be required to conduct business or that, if obtainable, such technology can be licensed at a reasonable cost.

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

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

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

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

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

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

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

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

If for any reason the Portfolio Companies are not able to develop enhanced and new platform features, keep pace with technological developments, respond to disruptive technologies or respond to the needs of customers, the Company's

business and results of operations would be adversely affected. It cannot be assured that any future features or enhancements that the Portfolio Companies develop will be successful. The Company's future success will depend on its ability to adapt and innovate. To attract new customers and increase revenue from existing customers, the Portfolio Companies will need to continually enhance and improve our platform and introduce new features. The success of any enhancement or new feature depends on several factors, including the Company's understanding of market demand, timely execution, successful introduction, and market acceptance. Additionally, the Company may not sufficiently increase its revenue to offset the upfront technology, sales and marketing, and other expenses incurred in connection with the development of platform features and enhancements. Furthermore, because the Portfolio Companies' products are designed to operate on a variety of network, hardware and software platforms using Internet tools and protocols, these products will need to be continuously modified and enhanced to keep pace with changes in internet-related hardware, software, communication, browser, and database technologies. If the Company is unable to respond in a timely and cost-effective manner to these rapid technological developments, the Portfolio Companies' may become less marketable and less competitive or obsolete and the Company's operating results may be negatively impacted.

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

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

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

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

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

Dependence on the Shopify ecosystem

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

The WeCommerce Portfolio Companies have agreed to the terms of service applicable to Shopify partners and must abide by the terms of its agreements with Shopify. If a WeCommerce Portfolio Company were to breach its agreement with Shopify, it may no longer be permitted to operate on the Shopify platform. In addition, Shopify controls the Shopify partner ecosystem, including the types of products that may be offered on the platform and which businesses may

become Shopify partners on the platform. If Shopify were to significantly change or alter the Shopify partner ecosystem in a manner adverse to Shopify partners generally, or the Portfolio Companies specifically, this could adversely affect the Tiny's business, results of operations and financial condition.

Reliance on Management and Key Employees

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

Market for Securities and Resale of Shares

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the Company's Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Company's Common Shares will be affected by such volatility. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited, and the share price may decline.

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

Legal claims

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

Tax Risk

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

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

As a reporting issuer, the Company, and its business activities, are subject to the reporting requirements of applicable securities legislation of the jurisdictions in which it is a reporting issuer, the listing requirements of the TSX and other

applicable securities rules and regulations. Compliance with those rules and regulations increases the Company's legal and financial costs as compared to Tiny's previous activities as a private company making some activities more difficult, time consuming or costly and increase demand on its systems and resources.

Credit Risk Exposure

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

DIVIDENDS

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

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company has an authorized share capital consisting of an unlimited number of Common Shares. As at December 31, 2025, the Company had 29,410,866 outstanding fully paid and non-assessable Common Shares.

Common Shares

Each Common Share entitles the holder to receive notice of and to attend all meetings of the shareholders of the Company, other than meetings at which only the holders of another class or series of shares are entitled to vote. Each Common Share entitles the holder to one vote at all meetings of shareholders. The holders of Common Shares, in the discretion of the Board, are entitled to receive out of any monies properly applicable to the payment of dividends, any dividends declared and payable on the Common Shares.

Upon any liquidation, dissolution or winding-up of the Company, or other distribution of the Company's assets among its shareholders for the purposes of winding-up the affairs of the Company, the holders of the Common Shares are entitled to share on a share-for-share basis in the distribution.

There are no pre-emptive or conversion rights and the Common Shares are not subject to redemption. All Common Shares currently outstanding and to be outstanding upon the exercise of any securities convertible into Common Shares, are or will be, fully paid and non-assessable.

The above description of the Common Shares summarizes certain provisions contained in the Company's articles and does not purport to be complete and is subject to, and qualified by, reference to the articles of the Company.

Warrants

In May 2025, upon the satisfaction of the escrow release conditions relating to the Subscription Receipt Offering, 17,400,000 Subscription Receipts were converted into 17,400,000 Common Shares and 8,700,000 2025 Warrants. Following the Share Consolidation, the exercise of eight 2025 Warrants entitle the holder thereof to acquire one Common Share at an exercise price of \$11.60 per Common Share until April 9, 2027, subject to acceleration in certain circumstances. The 2025 Warrants trade on the TSX under the symbol "TINY.WT".

Convertible Debentures

On May 12, 2025, the Company issued the Debentures pursuant to the terms of the Private Placement. In February 2026 the Company commenced the Offer to purchase for cancellation up to all of its outstanding Debentures. See "*General Development of the Business – Three Year History – Tiny Ltd. 2025*".

Credit Facilities

The Company has the following Credit Facilities:

- the National Bank Credit Agreement;
- the NBC Revolving Commitment Facility, which has a maximum commitment at December 31, 2025 of \$58,000,000, bears interest at a variable rate and matures on May 20, 2027;
- a senior term loan of USD \$35,000,000 with JPMorgan Chase Bank, N.A. with a USD\$5,000,000 swingline, and a USD\$20,000,000 senior revolving credit facility;
- the Operating Facility; and
- the BNS Revolving Facility.

Normal Course Issuer Bid

On October 1, 2025, the Company commenced the NCIB. Pursuant to the NCIB, the Company may, during the 12-month period commencing on October 1, 2025 and ending on September 30, 2026, purchase up to 1,470,716 Common Shares being approximately five percent of the issued and outstanding Common Shares on October 1, 2025. The number of Common Shares that can be purchased pursuant to the NCIB is subject to a current daily maximum of 1,988 Common Shares (which is equal to 25% of 7,955 Common Shares, being the average daily trading volume during the six months ended on August 31, 2025), in each case subject to the Company's ability to make one block purchase of Common Shares per calendar week that exceeds such limits. All purchases of Common Shares are to be made by the Company in accordance with the requirements of the TSX and alternative Canadian trading systems.

As a component of the NCIB, the Company engaged Ventum Financial Corp, as agent, and entered into an issuer repurchase plan agreement pursuant to which, the Company may instruct Ventum Financial Corp. to purchase Common Shares pursuant to instructions given when permitted by applicable laws, rules and regulations.

As of the date hereof, a total of 134,280 Common Shares were purchased by the Company through the NCIB at prices ranging from \$6.45 to \$10.00 per Common Share. All Common Shares repurchased during the year have been cancelled by the Company. Shareholders can obtain a copy of the Form 12 – *Notice of Intention to make a Normal Course Issuer Bid* without charge from the Corporate Secretary of the Company at 1800 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3.

MARKET FOR SECURITIES

Trading Price and Volume for the year ended December 31, 2025

On October 1, 2025, Tiny completed the Graduation, wherein its Common Shares and 2025 Warrants commenced trading on the TSX. Prior to the Graduation, the Common Shares and 2025 Warrants were listed and posted for trading on the TSXV under the symbols "TINY" and "TINY. WT", respectively. After the Graduation, the Common Shares and 2025 Warrants are listed and posted for trading on the TSX under the same symbols. The following table sets forth the high and low trading prices and the aggregate volume of trading of the Common Shares on the TSXV and the TSX for the periods indicated:

Month	Exchange	Low	High	Volume
January	TSXV	\$1.27	\$1.62	517,048
February	TSXV	\$1.26	\$1.45	384,259
March	TSXV	\$1.20	\$1.41	435,023
April	TSXV	\$0.97	\$1.22	1,026,162
May	TSXV	\$0.81	\$1.15	1,815,149
June	TSXV	\$0.77	\$0.95	1,945,422
July	TSXV	\$0.79	\$1.03	1,413,048
August	TSXV	\$0.86	\$1.02	1,384,568
September	TSXV	\$0.83	\$1.10	1,036,374
October ⁽¹⁾	TSX	\$6.85	\$8.94	173,290
November	TSX	\$7.10	\$10.36	146,877
December	TSX	\$9.31	\$10.30	117,996

Source: Stockwatch

(1) The Share Consolidation became effective October 1, 2025.

The following table sets forth the high and low trading prices and the aggregate volume of trading of the 2025 Warrants on the TSXV and the TSX for the periods indicated:

Month	Exchange	Low	High	Volume
May 15, 2025 – May 31	TSXV	\$0.025	\$0.120	323,201
June	TSXV	\$0.020	\$0.110	26,783
July	TSXV	\$0.035	\$0.110	32,196
August	TSXV	\$0.035	\$0.050	27,000
September	TSXV	\$0.050	\$0.150	60,000
October	TSX	\$0.050	\$0.050	-
November	TSX	\$0.040	\$0.050	160,850
December	TSX	\$0.040	\$0.065	30,800

Source: Stockwatch

Prior Sales

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

Date	Number and Type of Securities	Issue Price/ Exercise Price	Quantity ⁽¹⁾
April 9, 2025 ⁽²⁾	Subscription Receipts	\$1.15	17,400,000
May 12, 2025 ⁽³⁾	Debentures	\$925.00	36,100

(1) On the basis of Pre-Consolidation Shares

(2) Issued pursuant to the Subscription Receipt Offering. See “General Development of the Business – Three Year History – Tiny Ltd. 2025”.

(3) Issued pursuant to the Private Placement. See “General Development of the Business – Three Year History – Tiny Ltd. 2025”.

ESCROWED SECURITIES

As of December 31, 2025, the following securities of the Company as subject to contractual restrictions of transfer:

Designation of Class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of Class
Common Shares	3,670,056 ⁽¹⁾⁽²⁾	12.5%

(1) Reported on a post-Share Consolidation basis.

(2) Issued as partial consideration for the satisfaction of the Serato Purchase Price. Pursuant to the terms of the Serato Acquisition Agreement, the holders thereof have agreed to certain contractual rights of restriction commencing on May 12, 2025 (the “Completion Date”) for so long as the Common Shares remain listed on the TSX up until the earlier of: (a) the date the Common Shares are delisted from the TSX; or (b) the release schedule set out below:

- (a) 1,835,028 Common Shares to be released on the date that is one year following the Completion Date;
- (b) 458,757 Common Shares to be released on the date that is fifteen months following the Completion Date;
- (c) 458,757 Common Shares to be released on the date that is eighteen months following the Completion Date;
- (d) 458,757 Common Shares to be released on the date that is twenty-one months following the Completion Date; and
- (e) the balance of the Common Shares to be released on the date that is two years following the Completion Date.

DIRECTORS AND OFFICERS

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

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

Name and Municipality of Residence	Position with the Company and start date	Principal Occupation for the Past Five Years
Andrew Wilkinson <i>British Columbia, Canada</i> Non-independent	Director, Chair of the Board April 17, 2023	- Chair and Director, Tiny Ltd (2023 – current) - Director, Tiny Ltd. (Dec 2020 – present) - Director, WeCommerce Holdings (2020 – 2023) - Co-Chief Executive Officer, Tiny Ltd. (2023 – 2024) - Co-Chief Executive Officer, WeCommerce Holdings (2020-2023) - President and Director, Tiny Capital (2016 – 2023)
Chris Sparling ⁽¹⁾ <i>British Columbia, Canada</i> Non-independent	Director, Vice-Chair of the Board April 17, 2023	- Vice-Chair and Director, Tiny (2023 – current) - Director, Tiny (2020 – present) - Director, WeCommerce Holdings (2020) - Co-Chief Executive Officer, Tiny (2023 – 2024) - Co-Chief Executive Officer, WeCommerce Holdings (2020-2023) - Vice President and Director, Tiny Capital (2016 – 2023)
Alexander Conconi ^{(1) (5)} <i>British Columbia, Canada</i> Independent	Director January 27, 2025	- Conconi Growth Partners, Founding Partner⁽²⁾ (2012 - present) - Chair, Bibi.cc⁽²⁾ (Sep 2023 – present) - Founder and Executive Chair, LenDesk⁽²⁾ (2013 – present) - Founder and Chair of Neighbourhood Holdings Company Ltd. ("NHCM")⁽²⁾ (2012 – present) - Director, Tiny Ltd. (2025 – present)
Carla Matheson ⁽¹⁾⁽⁵⁾ <i>British Columbia, Canada</i> Independent	Director April 17, 2023	- Chief Financial Officer Plank Ventures Ltd.⁽³⁾ (2021 – present) - Founder, CMS Insights Ltd. (2021 –Present) - Director, WeCommerce Holdings (2023 – 2024) - Chief Financial Officer, Tiny Capital (2017 – 2021) - Director, WeCommerce Holdings (2022 – present) - Director, Nano One Materials Corp. (2021 – present) - Director, Tiny Ltd. (2023 – present)
Tim McElvaine ⁽¹⁾⁽⁵⁾ <i>British Columbia, Canada</i> Independent	April 17, 2023	- President, McElvaine Investment Mgmt Ltd.⁽⁴⁾ (1999- present) - Director, WeCommerce Holdings (2020 – present) Director, Tiny Ltd. (2023 – Present)

Notes:

- (1) Member of the Compensation, Governance and Nominating Committee.
- (2) The principal business of Conconi Growth Partners helping entrepreneurs build companies; the principal business of Bibi.cc is bicycle retail; the principal business of LenDesk the provision of digital mortgage solutions; and the principal business of NHCM is mortgage broker-channel lending.
- (3) The principal business of Plank Ventures Ltd. is investment in and acquisition of internet software companies.
- (4) The principal business of McElvaine Investment Mgmt Ltd. is a value investing fund management practice.
- (5) Member of the Audit Committee.

OFFICERS			
Name and Municipality of Residence	Position with the Company	Start date with the Company	Principal Occupation for the Past Five Years
Jordan Taub <i>Toronto, Ontario</i> Non-independent	Chief Executive Officer	June 6, 2024	- Chief Executive Officer, Tiny (2024 – present) - Chief Executive Officer, WeCommerce Holdings (Apr 2023 – present) - Director, Corporate Development, WeCommerce Holdings (2021 – 2023)
Michael McKenna <i>Toronto, Ontario</i> Non-independent	Chief Financial Officer, Corporate Secretary	July 3, 2024	- Chief Financial Officer, Tiny (2024 – present) - Chief Financial Officer, Lifespeak Inc. (2020 – 2024) - Director, Montfort Capital (2024 – present) - Founder, 25th Mile Capital (2016 – present) - Chief Financial Officer, WeCommerce Holdings (2024 – present)

As at the date of this AIF, the directors and executive officers of the Company, collectively, beneficially own, directly and indirectly, or exercise control or direction over 17,356,090 Common Shares, representing approximately 59.1% of the 29,310,620 Common Shares outstanding on a non-diluted basis and 17,388,615 Common Shares, representing approximately 59.1% of the 29,310,620 Common Shares outstanding on a partially diluted basis. The statement as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group is based upon information furnished by the directors and executive officers.

Mr. Wilkinson owns or controls 14,995,680 Common Shares on a non-diluted basis and 15,006,555 Common Shares on a partially diluted basis representing approximately 51.0% of the issued and outstanding Common Shares in both cases.

Mr. Sparling owns or controls 2,268,710 Common Shares, representing approximately 7.7% of the issued and outstanding Common Shares. As of the date hereof, Mr. Sparling does not own any convertible securities of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below:

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

a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

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

Conflicts of Interest

Certain of the directors and/or executive officers of the Company serve (and may in the future serve) as directors and/or executive officers of other companies and therefore, it is possible that a conflict may arise between their duties as a director and/or executive officer or member of management of the Company and their duties as a director and/or executive officer of such other companies. The directors and executive officers of the Company are aware of the existence of laws governing accountability of directors and executive officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and executive officers' conflicts of interest or in respect of any breaches of duty by any of its directors or executive officers. All such conflicts will be disclosed by such directors or executive officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

PROMOTERS

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of Company's knowledge, there are no material legal proceedings by or against the Company or affecting any of its interests as at December 31, 2025, or the date hereof nor is the Company aware that any such proceedings are contemplated.

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

AUDIT COMMITTEE

The Audit Committee Charter

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

Composition of the Audit Committee

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

The Audit Committee is responsible for the review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members may meet privately with the Auditor as frequently as the Committee deems appropriate, but not less than quarterly.

Relevant Education and Experience of Members of the Audit Committee

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

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

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

- Tim McElvaine, Chair of the Audit Committee, serves as President of McElvaine Investment Management Ltd. Mr. McElvaine has served on the boards of Glacier Media Inc. (2014-2019), Rainmaker Entertainment Inc. (2007-2016), Humpty Dumpty Snack Foods (2005-2006), Sun-Rype Products (2001-2005) and Bastion Square Partners Inc. (2021 – 2023). Mr. McElvaine is a Chartered Professional Accountant and a CFA Charterholder;
- Alexander Conconi is the Founder of CGP, a private investment company based in Vancouver (January 2012 to present). He is also the Founder of NHCM, a Canadian mortgage lender, and Lendesk Technologies, a mortgage technology company acquired by Rocket Mortgage. Through CGP, Mr. Conconi has invested in over 70 North American start-ups. He holds a MSc in Finance, and a BSc in Economics (Distinction); and
- Carla Matheson is a Chartered Professional Accountant (CPA, CA) with over ten years of experience in a variety of industries, specializing in business development, mergers and acquisitions and financial reporting for public and private corporations. Ms. Matheson is currently the Chief Financial Officer of Plank Ventures Ltd. (CSE: PLNK), an investment company targeting investments and business opportunities in the technology arena, with a focus on early-stage start-up companies that have developed a customer and revenue base and are seeking funding for expansion. Ms. Matheson is also a director of Nano One Materials Corp. (TSX: NNO).

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table summarizes the fees paid by the Company to KPMG LLP for external audit and other services during the periods indicated:

Category of fees	December 31, 2025	December 31, 2024
Audit Fees ⁽¹⁾	\$2,809,400	\$2,599,400
Audit Related Fees ⁽²⁾	\$29,150	\$91,500
Tax Fees ⁽³⁾	\$568,982	\$537,520
All Other Fees ⁽⁴⁾	\$0	\$0
Total	\$3,407,532	\$3,228,420

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

TRANSFER AGENT AND REGISTRAR

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

MATERIAL CONTRACTS

The following material contracts, other than contracts entered into in the ordinary course of business, were entered into during the most recently completed financial year or remain in effect:

1. the Serato Acquisition Agreement (see "*General Development of the Business – Three Year History – Tiny Ltd. 2025*");
2. the amended and restated warrant indenture dated May 9, 2025 between the Company and Computershare Trust Company of Canada (the "**Warrant Indenture**") governing the 2025 Warrants; and
3. the secured convertible debenture indenture dated May 12, 2025 between the Company and Computershare Trust Company of Canada and the first supplemental indenture to the secured convertible debenture indenture dated September 29, 2025 (collectively, the "**Debenture Indenture**") governing the Debentures.

Further information regarding the Warrant Indenture and the Debenture Indenture is provided in the material change report dated May 12, 2025 and filed under the Company's profile on SEDAR+. Copies of the above material contracts are also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

NAMES AND INTERESTS OF EXPERTS

The Company's auditors are KPMG LLP of PO Box 10426 777 Dunsmuir Street, Vancouver, BC V7Y1K3. KPMG LLP has confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, and any applicable legislation or regulation.

BDO Canada LLP of 1055 W Georgia St., Unit 1100, Vancouver, BC V6E 3P2, prepared a valuation dated February 3, 2026 for the Board in connection with the Offer. BDO Canada LLP has confirmed that it is independent of the Company in the context of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

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

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under its Omnibus Plan, is contained in the Company's management information circular for its most recent annual meeting of securityholders that involved the election of directors. Additional financial information is provided in the audited consolidated financial statements and Management's Discussion and Analysis for the years ended December 31, 2025 and 2024 .

SCHEDULE A
TINY LTD.
CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

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

2. COMMITTEE MEETINGS

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company’s external auditor (the “**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.
- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.
- 2.4 The Chair shall seek input from Committee members, the Company’s management, the Auditor and Board members when setting each Committee meeting’s agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.6 The chief executive officer of the Company (“**CEO**”) and chief financial officer of the Company (“**CFO**”) and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.
- 2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company’s Board members and its

Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

- 2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

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

4. DUTIES AND RESPONSIBILITIES

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

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

- 5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.
- 5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).
- 5.3 Review and monitor the independence of the Auditor.
- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- 6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.
- 6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.
- 6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in

connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.8 Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.
- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

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

8. INTERNAL CONTROLS

The Committee shall:

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

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

9. FINANCIAL STATEMENTS

The Committee shall:

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

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.
- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.
- 10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

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

12. LEGAL COMPLIANCE

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

13. RELATED PARTY TRANSACTIONS

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

14. OTHER DUTIES AND RESPONSIBILITIES

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

15. MEETINGS WITH THE AUDITOR

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

16. MEETINGS WITH MANAGEMENT

- 16.1 The Committee may meet privately with management as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee or management.

17. OUTSIDE ADVISORS

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

18. REPORTING

- 18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence;

(b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the adequacy of the Internal Controls; (d) the Committee's review of the Company's annual

and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (e) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (f) the Company's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

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

20. PERFORMANCE EVALUATION

- 20.1 The Committee shall periodically review the performance of its duties and responsibilities under this Charter. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. APPLICATION OF CHARTER

- 21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

Last approved by the Board: February 2, 2026.