FOR DISTRIBUTION **March 30, 2026**

Tiny Reports Q4 2025 and Full Year 2025 Results

- **Total revenue of $203.8 million, a 5% increase year-over-year**
- **Recurring revenue[1] of $57.8 million, a 50% increase year-over-year**
- **Adjusted EBITDA[1] of $37.9 million, a 22% increase year-over-year**
- **Received $2.7 million of distributions from Tiny Fund I**
- **Net Debt to Adjusted EBITDA of 2.4x[2], a reduction from 3.0x in Q4 2024**

VICTORIA, British Columbia, March 30, 2026 – Tiny Ltd. ("**Tiny**" or the "**Company**") (**TSX: TINY**), a technology holding company that acquires wonderful businesses for the long term, announced the financial results for the three months and year ended December 31, 2025 ("Q4 2025" and "FY2025", respectively) today. Currency amounts are expressed in Canadian dollars unless otherwise noted.

Q4 2025 Highlights

- On October 1, 2025, the Company completed the graduation of its Class A common shares (the "Common Shares") and Common Share purchase warrants expiring on April 9, 2027 (the "Graduation") from the TSX Venture Exchange to the Toronto Stock Exchange (the "TSX"). Immediately prior to the Graduation, the Company consolidated its Common Shares on the basis of eight (8) pre- consolidation Common Shares for every one (1) post-consolidation Common Share ("the Consolidation").
- Revenue of $51.7 million, an increase of $4.1 million or 9% compared to Q4 2024.
- Adjusted EBITDA[1] was $9.8 million compared to $10.1 million in Q4 2024, representing a 2% decrease.
- Net Debt to Adjusted EBITDA of 2.4x, a decrease from 3.0x in Q4 2024. Significant improvement in Free Cash Flow[1] has allowed the Company to continue its commitment to reducing leverage.
- Serato had a strong end to the year with unique users achieving an all-time high. Serato also released Slab, their first MIDI Pad Controller for Serato Studio, in collaboration with Alpha Theta.
- Metalab continued to cement its position as a global leader in digital product design, delivering work for high-profile clients including Interpositive and Ben Affleck's AI venture, which was recently acquired by Netflix. In Q1 2026, they were also named 7th on Fast Company's list of Most Innovative Design Companies of 2026.
- Letterboxd reached 26.1 million total users, up 47% from Q4 2024 and 146% since the date of acquisition. In Q1 2026, Letterboxd was also named number three on Fast Company's list of the Most Innovative Companies in Social Media for 2026.
- The Company implemented a normal course issuer bid ("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 October 1, 2025. As of the date of this press release, a total of 113,488 Common Shares have been purchased by the Company through the NCIB at prices ranging from $6.67 to $10.00 per Common Share.

Management Commentary

2025 was a transformative year for Tiny. We completed the acquisition of Serato, graduated our listing to the TSX, and delivered strong improvements across our key financial priorities. Adjusted EBITDA grew 22%, recurring revenue grew 50%, and we reduced our Net Debt to Adjusted EBITDA ratio. Serato continued to demonstrate why it is the market leader in DJ software, reaching record monthly users, while delivering strong revenue and subscription growth. The launch of Slab in collaboration with Alpha Theta, new Spotify and Apple Music integrations, and the continued integration of AI capabilities into its products all reinforce the platform's momentum heading into 2026.

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[1] Refer to Non-IFRS Measures for further information.

[2] Net Debt / Adj. EBITDA includes convertible debentures, and is measured against Pro Forma Adjusted EBITDA including the contribution from Serato for the LTM period.

Across our portfolio, we are increasingly focused on sharing operational best practices and leveraging our large set of proprietary data assets within our companies to create new revenue streams. During the quarter, we repurchased 113,488 Common Shares under our NCIB, reflecting our view that Tiny's shares are currently undervalued. We remain focused on disciplined capital allocation, balancing organic reinvestment, debt reduction, share repurchases, and acquisitions to continue compounding value for shareholders over the long term.

2025 Annual Financial Results

	For the years ended December 31,	
	2025	2024
Revenue	**203,753,802**	194,232,353
Operating loss	**(13,893,176)**	(15,777,222)
Net loss	**(33,793,802)**	(47,559,499)
EBITDA (negative)[1]	**17,816,008**	(3,350,988)
EBITDA %[1]	**9%**	(2)%
Adjusted EBITDA[1]	**37,928,694**	31,005,912
Adjusted EBITDA %[1]	**19%**	16%
Recurring revenue[1]	**57,817,408**	38,665,385
Recurring revenue %[1]	**28%**	20%
Cash provided by operating activities	**32,393,806**	19,901,895
Free cash flow/(deficit)[1]	**25,342,921**	9,345,658
Adjusted free cash flow post debt servicing[1]	**24,427,377**	8,985,904
Basic loss per share[2]	**(1.24)**	(2.12)
Diluted loss per share[2]	**(1.24)**	(2.12)
Free cash flow per share[1][2][3]	**0.93**	0.41
Adjusted free cash flow per share[1][2][3]	**0.90**	0.39

	December 31, 2025	December 31, 2024
Total assets	**464,980,329**	350,529,798
Investment in Tiny Fund I LP	**44,726,952**	38,177,751
Total liabilities	**239,009,430**	168,459,250
Non-current financial liabilities	**184,912,614**	106,934,158

1. *Refer to Non-IFRS Measures for further information.*
2. *As a result of the Consolidation, all amounts have been retrospectively disclosed on a post-Consolidation basis.*
3. *Free Cash Flow per Share and Adjusted Free Cash Flow per Share includes the non-controlling interests portion and is not based on the amount attributable to shareholders.*

- Revenue in FY2025 was $203.8 million, an increase of $9.5 million or 5% compared to FY2024. The increase was primarily due to the acquisition of a 66% interest in Serato, completed May 12, 2025 (the "Serato Acquisition") and growth within the Digital Service's segment. When adjusting for the 2025 and 2024 dispositions of the Company's interest in Tiny Boards Limited Partnership ("WeWorkRemotely"), Frosty Studio Ltd. ("Frosty") and 8020 Design Ltd. ("8020"), pro-forma revenue increased 12%[1] compared to FY2024.
- Recurring revenue[1] in FY2025 was $57.8 million, an increase of $19.2 million or 50% compared to FY2024. The increase primarily reflects the positive impact of the Serato Acquisition, which has a 66% recurring revenue base. Recurring revenue increased to 28% of total revenue, compared to 20% in FY2024.
- EBITDA[1] was $17.8 million in FY2025, an increase of $21.2 million compared to $(3.4) million in FY2024. The increase was primarily driven by the Serato Acquisition, a gain on the sale of WeWorkRemotely, one-time license income, and foreign exchange fluctuations on the Company's U.S.-denominated debt facilities. These factors were partially offset by goodwill impairment in the Software and Apps segment, lower Creative Platform revenue, and losses arising from changes in the fair value of contingent consideration and financial instruments.

[1] Refer to Non-IFRS Measures for further information.

- Adjusted EBITDA[1] in FY2025 was $37.9 million compared to $31.0 million in FY2024, representing an increase of 22%. The improvement demonstrates the Company's ongoing focus on increasing profitability through growth and cost discipline, along with positive contributions from the Serato Acquisition. Adjusted EBITDA does not include the gain on the sale of WeWorkRemotely or one-time license income.
- Cash on hand on December 31, 2025 was $29.3 million compared to $22.9 million on December 31, 2024.
- Total debt outstanding, excluding the secured convertible debentures due on May 12, 2030 (the "Convertible Debentures"), on December 31, 2025 was $98.7 million compared to $116.9 million on December 31, 2024. As of December 31, 2025, the Convertible Debentures had a face value of $36.1 million, which refers to the principal amount owing at maturity, excluding the impact of any unamortized discount, premium, or issuance costs. Total debt including the face value of the Convertible Debentures was $134.8 million at December 31, 2025, representing an increase of 15%.
- In FY2025, the Company repaid a total of $34.1 million (FY 2024: $37.5 million) of debt, demonstrating Tiny's commitment to effectively using its increasing cash flow to lower its leverage following the Serato Acquisition.
- Cash flow from operations in FY2025 was $32.4 million, compared to $19.9 million in FY2024. This reflects the Company's continued focus on driving increased cash flow in its portfolio and the positive contributions from the Serato Acquisition.
- Free Cash Flow[1] in FY2025 was $25.3 million compared to $9.3 million in FY2024. Free Cash Flow improved as a result of the Serato Acquisition, focus on working capital management, and overall growth in the profitability of the business.
- Adjusted Free Cash Flow Post Debt Servicing[1] in FY2025 was $24.4 million compared to $9.0 million in FY2024.
- Net loss in FY2025 was $33.8 million compared to net loss of $47.6 million in FY2024, a decrease of $13.8 million or 29%. The decrease was primarily attributable to the Serato Acquisition, a gain on the sale of WeWorkRemotely, one-time license income, and foreign exchange fluctuations on the Company's U.S.-denominated debt facilities. These items were partially offset by an impairment charge in the Software and Apps segment, lower Creative Platform revenue, losses resulting from changes in the fair value of contingent consideration and financial instruments, and increased depreciation and amortization associated with intangible assets acquired as part of the Serato Acquisition.
- Total assets on December 31, 2025 were $465.0 million compared to $350.5 million on December 31, 2024. The increase is mainly in intangible assets and goodwill as part of the Serato Acquisition.

Tiny Fund I Performance

- Tiny Fund generated combined unaudited revenue of $71.7 million (USD$51.3 million) in FY2025 compared to $66.2 million (USD$48.3 million) in FY2024. This increase was primarily attributable to continued revenue growth at Letterboxd across subscriptions, advertising, and partnerships, together with an increase in both AeroPress and Mateina. These gains were partially offset by a decline at Abstract, which is consistent with our investment thesis. Tiny's consolidated financial results do not include the aggregate revenues, expenses and profits of Tiny Fund's individual investments.
- In 2025, Tiny increased its interest from 20.34% to 21.38% of Tiny Fund through the purchase of limited partnership units from existing LP holders, representing $2.1 million (USD$1.5 million) of capital commitments. The Company received distributions of $2.7 million in FY2025.
- Based on Tiny's ownership of Tiny Fund, the net asset value of Tiny's interest of the assets of Tiny Fund was $44.7 million (USD$32.6 million) on December 31, 2025 an increase of $6.6 million (17%) from 2024. This was primarily driven by net asset value increases in Letterboxd and Mateina.

[1] Refer to Non-IFRS Measures for further information.

Quarterly Conference Call and Business Update

The Company will hold a conference call to provide a business update on Monday, March 30, 2026, at 8:00 a.m. ET. The call will be hosted by:

- Jordan Taub, CEO
- Mike McKenna, CFO

A question & answer session will follow the business update.

Conference Call Details

Date: Monday, March 30, 2026

Time: 8:00 am ET

Dial-in Numbers: Canada Local +1 226 828 7575 or Toll-Free +1 833 950 0062

United States Local: +1 404 975 4839 or Toll-Free: +1 833 470 1428

Access Code: 919161

This live call is also being webcast and can be accessed by going to: *https://events.q4inc.com/attendee/209912498*.

An archived telephone replay of the call will be available for one week following the call.

Replay Dial-In Numbers: Local: +1 929 458 6194 or Toll-Free: +1 866 813 9403

Access Code: 909180

Financial Statements

Tiny Ltd.'s consolidated financial statements and Management's Discussion and Analysis FY2025 is available on SEDAR+ at www.sedarplus.com**.**

About Tiny

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.

Tiny currently has three principal reporting segments: Digital Services, which help some of the world's top companies design, build and ship amazing digital products; Software and Apps, which is home to Serato, the world's leading DJ software, and WeCommerce, a collection of leading application and theme businesses powering global e-commerce merchants; and 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.

For more about Tiny, please visit www.tiny.com or refer to the public disclosure documents available under Tiny's profile on SEDAR+ at www.sedarplus.com**.**

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Cautionary Note Regarding Forward-Looking Information

Certain statements in this press release may constitute forward-looking information or forward-looking statements (together, "**forward-looking statements**") that reflect management's current expectations regarding the Company's future growth, financial performance, business prospects and opportunities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "forecast", "expect", "estimate", "predict", "intend", "would", "could", "if", "may" and similar expressions. This press release includes, among others, forward-looking statements regarding the Company's financial profile, Tiny's portion of the net asset value of Tiny Fund I LP, and the future plans of the Company and its subsidiaries. These statements reflect current expectations of management regarding future events and speak only as of the date of this press release. In addition, forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

By their nature, forward-looking statements require management to make various assumptions and are subject to inherent risks and uncertainties. There is a significant risk that such predictions, forecasts, conclusions or projections will not prove to be accurate, that management's assumptions may not be accurate and that actual results, performance or achievements may differ significantly from such predictions, forecasts, conclusions or projections expressed or implied by such forward-looking statements. We caution readers not to place undue reliance on the forward-looking statements in this press release as a number of factors, many of which are beyond the Company's control, could cause actual future results, conditions, actions or events to differ materially from the targets, outlooks, expectations, goals, estimates or intentions expressed in the forward-looking statements. These factors include, but are not limited 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; artificial intelligence; 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. For a more detailed discussion of the Company's risk factors, see the list of risk factors in the Company's Annual Information Form dated March 30, 2026 which is available on SEDAR+ at www.sedarplus.com under the Company's profile.

The Company cautions that the foregoing list is not exhaustive of all possible factors, as other factors could adversely affect our results. When relying on our forward-looking statements to make decisions with respect to the Company and its securities, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise indicated, the information in this press release is current as of the date of this press release and the Company does not intend, and disclaims any obligation, to update any forward-looking statements, whether written or oral, or whether as a result of new information or otherwise, except as may be required by law.

Non-IFRS Measures

This press release contains certain non-International Financial Reporting Standard ("IFRS") financial measures. These measures are not recognized measures under IFRS accounting standards as issued by the International Accounting Standards Board. These financial measures do not have standardized meanings prescribed under IFRS and our computation may differ from similarly-named computations as reported by other entities and, accordingly, may not be comparable. These financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance as determined in accordance with IFRS as an indicator of performance. The Company believes these measures may be useful supplemental information to assist investors in assessing our operational performance and our ability to generate cash through operations. The non-IFRS measures also provide investors with insight into our decision making as we use these non-IFRS measures to make financial, strategic and operating decisions. The Company's management also uses non-IFRS financial measures to facilitate operating performance comparisons from period to period and prepare annual budgets and forecasts.

Because non-IFRS measures do not have a standardized meaning and may differ from similarly-named computations as reported by other entities, securities regulations require that non-IFRS measures be clearly defined and qualified, reconciled with their nearest IFRS measure and given no more prominence than the closest IFRS measure.

Non-IFRS measures are not audited. Unless otherwise indicated, the financial information presented in this press release is prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board. These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures. The non-IFRS financial measures referred to in this press release are further detailed in the Company's management discussion and analysis for the years- ended December 31, 2025 and December 31, 2024, which is available at www.tiny.com and under Tiny's profile on SEDAR+ at www.sedarplus.com.

NON-IFRS MEASURES RECONCILIATIONS

EBITDA and Adjusted EBITDA

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	**2025**	2024
Net loss	**$ (40,895,264)**	$ (27,391,269)	**$ (33,793,802)**	$ (47,559,499)
Income tax (recovery)/expense	**358,218**	620,412	**(1,731,482)**	(2,043,463)
Depreciation and amortization	**12,209,077**	8,893,467	**41,230,267**	35,321,552
Interest expense	**3,274,539**	2,412,102	**12,111,025**	10,930,422
EBITDA	**(25,053,430)**	(15,465,288)	**17,816,008**	(3,350,988)
EBITDA Adjustments				
Share of (losses)/earnings from unlisted equity investments	**(3,783,220)**	344,847	**(8,807,068)**	(2,146,089)
Gain on sale of subsidiary	**326,895**	103,200	**(8,652,723)**	103,200
Gain on sale of intangibles	**–**	–	**–**	(1,481,060)
Fair value (gain)/loss to financial instruments	**(255,537)**	(1,569,351)	**285,750**	(2,088,843)
Fair value on contingent consideration	**4,597,843**	4,215	**5,085,017**	871,607
Fair value on redemption liability	**(1,801,115)**	–	**(1,357,281)**	–
Business acquisition costs	**17,075**	407,171	**3,758,149**	1,163,534
Share-based compensation	**170,014**	776,067	**2,185,108**	2,091,052
Impairment of assets[1]	**37,030,380**	18,687,379	**37,030,380**	18,687,379
Foreign exchange	**(1,884,346)**	5,917,403	**(4,101,766)**	9,878,673
Other (income)/expenses[2]	**(623,077)**	332,384	**(8,469,536)**	(929,549)
Severance expenses[3]	**745,042**	318,264	**2,102,649**	5,011,331
Non-recurring project costs[4]	**–**	615	**–**	1,703,874
Restructuring[5]	**22,838**	122,946	**51,051**	489,829
Transactional-related costs[6]	**84,499**	146,499	**572,505**	326,445
Other public company costs[7]	**240,178**	(78,716)	**430,451**	341,231
Software implementation costs[8]	**–**	12,338	**–**	334,286
Adjusted EBITDA	**9,834,039**	10,059,973	**37,928,694**	31,005,912

1. *Impairment of assets includes both impairment of non-financial and financial assets. The Company recognized $35.5 million in impairment of non-financial assets and an impairment of financial assets of $1.5 million. The amounts are disclosed in Note 8 and Note 18, respectively, in the Financial Statements.*
2. *Other (income)/expenses relates to gain/loss on FX, a one-time license income of $8.2 million received within Q2 2025 and other minor non-operating items. The breakdown is disclosed in Note 17 of the Financial Statements.*

3. *Severance expenses relate to costs incurred from employee termination benefits as a result of a workforce reduction. These costs are included in the Compensation line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
4. *Non-recurring project costs relates to the creation and production of proprietary content and intellectual property. This project-based cost was undertaken to support the Company's strategic growth. These costs are included in the Advertising and Promotion line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
5. *Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company. These costs relate to initiatives to optimize the Company's corporate and operating structure, including leadership changes, workforce realignment, and other reorganization efforts to improve efficiency and support long-term performance. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
6. *Transactional-related costs relate to additional fees incurred in connection with capital raising activities, credit facilities, acquisition-related accounting and realtor fees related to the sale of PPE disclosed in Note 6 of the Financial Statements. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
7. *Other public company costs include non-operating costs incurred in connection with the Company's graduation to the TSX, an internal controls project, and conversion of the Tiny Fund entities to IFRS compliance. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
8. *Software implementation costs relates to fees associated with the configuration or customization of software as a service arrangement. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*

EBITDA % and Adjusted EBITDA %

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	**2025**	2024
EBITDA (negative)	**$ (25,053,430)**	$ (15,465,288)	**$ 17,816,008**	$ (3,350,988)
Revenue	**51,700,133**	47,596,065	**203,753,802**	194,232,353
EBITDA %	**(48)%**	(32)%	**9%**	(2)%
Adjusted EBITDA	**9,834,039**	10,059,973	**37,928,694**	31,005,912
Revenue	**51,700,133**	47,596,065	**203,753,802**	194,232,353
Adjusted EBITDA %	**19 %**	21 %	**19 %**	16 %

Recurring Revenue and Recurring Revenue %

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	**2025**	2024
Recurring revenues	**$ 17,939,111**	$ 9,966,563	**$ 57,817,408**	$ 38,665,385
Non-recurring revenues	**33,761,022**	37,629,502	**145,936,394**	155,566,968
Total revenue	**51,700,133**	47,596,065	**203,753,802**	194,232,353
Recurring revenue % of total revenue	**35 %**	21 %	**28 %**	20 %

Free Cash Flow and Free Cash Flow per Share

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	**2025**	2024
Cash provided by operating activities	**$ 5,097,637**	$ 13,438,850	**$ 32,393,806**	$ 19,901,895
Business acquisition costs	**17,075**	407,171	**3,758,149**	1,163,534
Interest paid on debt	**(3,708,714)**	(2,484,617)	**(10,287,928)**	(11,232,895)
Capital expenditures	**(155,560)**	(91,684)	**(521,106)**	(486,876)
Free cash flow	**1,250,438**	11,269,720	**25,342,921**	9,345,658
Weighted average number of shares outstanding[1]	**29,404,590**	23,379,733	**27,234,512**	22,995,154
Free cash flow per share[2]	**0.04**	0.48	**0.93**	0.41

1. *As a result of the Share Consolidation on October 1, 2025, all disclosures of Common Shares and per Common Share (or per share) have been retrospectively applied for all periods presented.*
2. *Free Cash Flow per Share includes the non-controlling interests portion and is not based on the amount attributable to shareholders.*

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	**2025**	2024
EBITDA	**$ (25,053,430)**	$ (15,465,288)	**$ 17,816,008**	$ (3,350,988)
Income taxes recovered/(paid)	**(147,289)**	(1,732,231)	**(6,770,463)**	(6,106,597)
Interest paid on debt	**(3,708,714)**	(2,484,617)	**(10,287,928)**	(11,232,895)
Impairment of non-financial assets[1]	**35,538,690**	18,688,857	**35,538,690**	18,688,857
Unrealized foreign exchange (gain)/loss	**(2,256,969)**	7,287,519	**(5,948,617)**	10,196,573
Non-cash (income)/expenses[2]	**1,197,760**	(1,418,900)	**(16,113,514)**	(1,054,861)
Cash received from license income[3]	**–**	–	**8,240,943**	–
Business acquisition costs	**17,075**	407,171	**3,758,149**	1,163,534
Changes in non-cash working capital	**(4,181,124)**	6,078,893	**(369,241)**	1,528,911
Capital expenditures	**(155,560)**	(91,684)	**(521,106)**	(486,876)
Free cash flow	**1,250,439**	11,269,720	**25,342,921**	9,345,658

1. *Details of impairment of non-financial assets are disclosed in Note 8 of the Financial Statements.*
2. *Non-cash (income)/expenses relates to specific non-cash items from the cash provided by operating activities. This includes share-based compensation, fair value adjustment to financial instruments, gain on disposal of intangible assets, gain/(loss) on sale of subsidiaries, fair value adjustment to contingent consideration, loss on sale or disposal of assets, share of earnings from unlisted equity investments, bad debts, interest income, and accretion expense.*
3. *Cash received from license income relates to a one-time payment for the licensing of an entity's trademark for $8.2 million.*

Adjusted Free Cash Flow Post Debt Servicing and Adjusted Free Cash Flow per Share

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	**2025**	2024
Free cash flow	**$ 1,250,439**	$ 11,269,720	**$ 25,342,921**	$ 9,345,658
Impairment of financial assets[1]	**1,491,690**	–	**1,491,690**	–
Non-recurring bad debt expense[2]	**–**	–	**–**	833,196
Non-recurring project costs[3]	**–**	615	**–**	844,617
Restructuring[4]	**22,838**	122,946	**51,051**	489,829
Transactional-related costs[5]	**84,499**	146,499	**572,505**	326,445
Other public company costs[6]	**240,178**	(78,716)	**430,451**	877,646
Software implementation costs[7]	**–**	12,338	**–**	334,286
Severance expenses[8]	**745,042**	318,264	**2,102,649**	4,109,353
Scheduled debt payments[9]	**(1,372,420)**	(1,798,274)	**(5,563,890)**	(8,175,126)
Adjusted free cash flow post debt servicing	**2,462,266**	9,993,392	**24,427,377**	8,985,904
Weighted average number of shares outstanding[10]	**29,404,590**	23,379,733	**27,234,512**	22,995,154
Adjusted free cash flow per share[10][11]	**0.08**	0.43	**0.90**	0.39

1. *Impairment of financial assets relates to the promissory note write-off disclosed in Note 18 of the Financial Statements.*
2. *Non-recurring bad debt expense relates to revenue that was recognized in the 2023 fiscal year.*
3. *Non-recurring project costs relates to the creation and production of proprietary content and intellectual property. This project-based cost was undertaken to support the Company's strategic growth. These costs are included in the Advertising and Promotion line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
4. *Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company. These costs relate to initiatives to optimize the Company's corporate and operating structure, including leadership changes, workforce realignment, and other reorganization efforts to improve efficiency and support long-term performance. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
5. *Transactional-related costs relate to additional fees incurred in connection with capital raising activities, credit facilities, acquisition-related accounting and realtor fees related to the sale of PPE disclosed in Note 6 of the Financial Statements. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
6. *Other public company costs include non-operating costs incurred in connection with the Company's graduation to the TSX, an internal controls project, and conversion of the Tiny Fund entities to IFRS compliance. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
7. *Software implementation costs relates to fees associated with the configuration or customization of software as a service arrangement. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
8. *Severance expenses relate to costs incurred from employee termination benefits as a result of a workforce reduction. These costs are included in the Compensation line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
9. *Details of the scheduled debt payments are scheduled in Note 12 of the Financial Statements.*
10. *As a result of the Share Consolidation on October 1, 2025, all disclosures of Common Shares and per Common Share (or per share) have been retrospectively applied for all periods presented.*
11. *Adjusted Free Cash Flow per Share includes the non-controlling interests portion and is not based on the amount attributable to shareholders.*