June 8, 2026

Dear Shareholders,

2025 was a year of uneven progress: meaningful gains in some areas, harder lessons in others, and a clear reminder that 2026 will be a year of embracing change.

More importantly, 2025 was a year where several unglamorous decisions began to show up in the numbers. The cost discipline, portfolio pruning, leadership changes, and capital allocation choices we wrote about last year were not dramatic in isolation. Taken together, they made parts of Tiny stronger, more cash-generative, and easier to understand.

Total revenue grew modestly. Recurring revenue took a step-change upward. Earnings grew more meaningfully. Leverage finished the year back inside our target range. Tiny Fund I became more visible as a source of revenue, distributions and unrealized value on our balance sheet.

That said, 2025 was not a year where every business in the portfolio marched forward in perfect formation. Serato was a high-quality acquisition and did much of what we hoped it would do. Letterboxd achieved record metrics across the board. Beam continued to perform well along with solid operating discipline. But WeCommerce and our Creative division had a more difficult year. Some of that was execution, some was end-market pressure, and some was the simple reality that the internet changes quickly and does not ask permission before doing so.

Q1 2026 reinforced that caution. Recurring revenue continued to grow, but cash flow was weak in the quarter, leverage ticked back up, and several of our businesses are operating in markets that feel more competitive, more AI-affected, and less forgiving than they did a few years ago.

In short: 2025 was a year of progress, not a victory lap.

While the market may still be taking its time connecting the dots, our job is not to insist the dots are obvious. Our job is to make the business more durable, fix what is underperforming, allocate capital carefully, and communicate clearly when the facts are mixed.

For new shareholders and for existing shareholders, it's worth reiterating what Tiny is:

What is Tiny?

Tiny is a decentralized holding company built to own simple, durable businesses for the long term.

At head office, we try to do as little as possible and make the little we do matter. The job remains:

1. **Capital allocation** - move surplus dollars to the highest value opportunities we can find. That includes both internal and net new acquisitions / investments.
2. **GM selection and incentives** - put the right people in charge and make sure they win when shareholders win.
3. **Finance and risk management** - keep the balance sheet durable, the reporting plain-spoken, and the company resilient.

Product decisions, hiring, pricing, sales, culture, and operating tempo belong with the GMs who run the businesses.

We do not buy companies so we can smother them with a five-year synergy plan. We buy them because someone built something worth owning. Our role is to provide permanent capital, a clear scoreboard, occasional help, and enough restraint to stay out of the way when the right answer is "do nothing."

2025 in Plain English

The headline numbers improved:

Metric	FY2024	FY2025	Change
Total Revenue	$194.2M	$203.8M	+5%
Recurring Revenue[1]	$38.7M	$57.8M	+49%
Annualized Recurring Revenue (ARR)[2]	$39.9M	$71.8M	+80%
Adjusted EBITDA[1]	$31.0M	$37.9M	+22%
Adjusted EBITDA %[1]	16%	19%	+3 pts
Free Cash Flow (FCF)[1,3]	$9.3M	$25.3M	+171%
FCF Per Share[1,3]	$0.41	$0.93	+127%
Adjusted Free Cash Flow[1,3]	$9.0M	$24.4M	+172%
Adj. FCF Per Share[1,3]	$0.39	$0.90	+131%
Net Debt / Adjusted EBITDA[4]	3.0x	2.4x	Better

1. Refer to the Non-IFRS Financial Measures section in the Management's Discussion & Analysis for the years ended December 31, 2025 and 2024 which is available on SEDAR+ at www.sedarplus.com.
2. Annualized recurring revenue was calculated by taking the 2025 fourth quarter recurring revenue and multiplying it by four quarters.

3. Refer to the Non-IFRS Financial Measures section in the Management's Discussion & Analysis for the year ended December 31, 2025 which is available on SEDAR+ at www.sedarplus.com. Free Cash Flow, FCF Per Share, Adjusted Free Cash Flow and Adj. FCF Per Share includes the non-controlling interests portion and is not based on the amount attributable to shareholders.
4. Refer to the Non-IFRS Financial Measures section in the Management's Discussion & Analysis for the year ended December 31, 2025 which is available on SEDAR+ at www.sedarplus.com. Net Debt/Adjusted EBITDA includes convertible debentures and is measured against Pro Forma Adjusted EBITDA, including the contribution from Serato for the LTM periodyears ended December 31, 2025 and December 31, 2024.

Total revenue increased 5% year-over-year to $203.8 million. That headline understates some of the underlying progress because we also divested several non-core assets. Excluding divested entities, Total revenue increased 12%[1]. It also masks weakness in parts of the portfolio, particularly where customer budgets, new competition, or AI-driven change affected demand in certain areas.

Adjusted EBITDA[1] increased 22% to $37.9 million, and Adjusted EBITDA margin[1] improved from 16% to 19%. That margin expansion matters. It suggests that cost discipline and Serato's contribution improved the overall financial profile, even as some businesses were struggling within the consolidated results.

Last year, we wrote that Free Cash Flow had lagged while earnings rose. In 2025, that gap began to close. Adjusted Free Cash Flow[1] improved meaningfully in 2025, increasing from $9.0 million to $24.4 million, or from $0.39 to $0.90 per share after adjusting for the October 1, 2025 share consolidation. Excluding the sale proceeds from WeWorkRemotely and including Tiny Fund I distributions, Adjusted Free Cash Flow increased from $10.8 million to $18.4 million. Cash flow does not move neatly upward every quarter with our mix of businesses, and Q1 2026 was a useful reminder of that; but the improvement over 2024 was real.

Consolidated accounting will never be perfectly tidy for a company like Tiny. We own a mix of consolidated subsidiaries, partially owned businesses, and our Tiny Fund I stake. The balance sheet carries debt facilities at both the parent and operating-segment level. If you squint through the accounting fog, the direction of travel in 2025 was generally positive. If you open both eyes, you can also see why 2026 will require real work.

Recurring Revenue: The Base Got Stronger

Our most important strategic shift over the past several years has been toward more predictable, recurring revenue.

In 2022, Tiny had $8.9 million of recurring revenue[1]. In 2024, that figure was $38.7 million. In 2025, it reached $57.8 million. In our most recent quarter, Q1 2026, Annualized Recurring

[1] Refer to the Non-IFRS Financial Measures section in the Management's Discussion & Analysis for the years ended December 31, 2025 and 2024.

Revenue[2] was $70.5 million, reflecting a full-quarter contribution from Serato, including growth since acquisition, partially offset by softness at WeCommerce. This reflects 80% growth year over year for recurring revenue, which now represents 34% of total revenue.

Recurring revenue does not make a company invincible. Customers can churn, markets can shift, and software businesses can still get outcompeted. But when the revenue is sticky, diversified, and attached to products customers rely on, it gives us more confidence in tomorrow's cash flows. That confidence matters when we are allocating capital, managing leverage, and deciding when to be aggressive or patient.

The biggest driver was Serato.

Serato: A Year In

When we announced Serato, we described it as the kind of opportunity that justifies patience and a willingness to stretch for quality: a market-leading product, a passionate user base, a global brand, and a meaningful subscription revenue and earnings base with room for continued growth.

One year in, that thesis remains intact.

Serato generates a majority of its revenue through subscriptions, which increased meaningfully. It reached a record number of unique DJ users in December and continued investing in its product roadmap, including the integration of Spotify and Apple Music streaming, launch of Slab, its first MIDI Pad controller for Serato Studio and more.

There is a temptation after every acquisition to start moving furniture around immediately, mostly to prove that one has been busy. We try to resist that urge. Serato already did the hard part: a beloved product, real customer loyalty, and decades of hard-won trust in a demanding market. Our job is to support the team, help where useful, and avoid turning a great business into a corporate science project.

So far, Serato is doing what we hoped it would do for Tiny: grow the recurring revenue base, improve the earnings, and continue improving the product to build upon a durable platform for long-term compounding.

But Serato should not be used as camouflage. It was a strong acquisition. It also arrived at a time when several existing businesses needed more attention, sharper execution, and faster adaptation.

---

2 Refer to the Non-IFRS Financial Measures section in the Management’s Discussion & Analysis for the three-month periods ended March 31, 2026 and 2025. Annualized recurring revenue was calculated by taking the first quarter of 2026 recurring revenue and multiplying it by four.

The Rest of the Portfolio: Progress, Pressure, Adaptation

The danger in writing about Serato is that it can make 2025 sound cleaner than it was.

Serato was the standout. It was the kind of acquisition we hope to make more often: high quality, global, subscription-heavy, and culturally important to its users.

The rest of the portfolio was more mixed.

Beam had a strong year. After the hard choices made in 2024, Beam entered 2025 with a clear operating focus on enterprise customers and did some of the most innovative AI client work in the industry. Digital services will always have lumpier revenue than software. Utilization, project timing, and customer budgets matter. But the Beam team continued doing the work: staying close and innovating alongside its customers, keeping costs in line, and focusing on real free cash flow vs revenue for revenue's sake.

WeCommerce had a tougher year. Shopify remains the go-to commerce platform for many merchants, and we continue to believe the ecosystem is attractive over the long term. But the third-party app and theme marketplace around Shopify is more crowded than it used to be. The number of competing apps and themes has grown meaningfully, merchants are scrutinizing software spend more closely, and the easy growth available in previous years is behind us. That requires sharper operations, and that work is now underway: focusing the product portfolio around the strongest opportunities, keeping the cost base lean, adapting go-to-market for today’s customer, and managing the WeCommerce debt facility through these changes.

Creative Market also struggled. The creative asset world is changing quickly. AI tools are making it easier for customers to generate, modify, and iterate on design assets themselves. That does not mean marketplaces for high-quality creative work disappear, but it does change customer expectations, search behavior, pricing pressure, and the kinds of assets that feel scarce. Creative Market still has a strong brand, a large supply base, enterprise relationships, and real customer demand, but the business has to adapt to a market that is moving faster than it did a few years ago.

These are not fatal problems. They are operating problems, but operating problems matter. We do not want to hide them behind a good acquisition or a better consolidated margin. That is why, last quarter, we started reporting organic revenue growth by segment, and we will keep adding more disclosure like that.

The lesson is straightforward: one strong acquisition can materially improve Tiny, but long-term compounding still depends on dozens of smaller decisions inside the existing portfolio. Pricing. Product. Cost structure. Incentives. Leadership. When those are right, businesses quietly get better. When they drift, the results eventually catch up to those decisions.

Free Cash Flow (Per Share): The Number We Care About Most

As we have written in prior letters, Adjusted EBITDA is useful, but incomplete. We continue to include it because analysts, lenders and investors all understand it, and because it helps make a portfolio of very different businesses easier to compare. It has its place. We have made peace with it, but have not fully invited it over for the holidays.

Free Cash Flow Per Share remains the number we care about most. And, as major shareholders ourselves (~60%), what each share earns matters to us directly.

In 2025, Adjusted Free Cash Flow increased from $9.0 million to $24.4 million, or from $0.39 to $0.90 per share (incl. share consolidation adjustment). Excluding the WeWorkRemotely sale proceeds and including Tiny Fund I distributions, it increased from $10.8 million to $18.4 million.

That improvement came from several places:

- Higher profitability across the portfolio;
- Partial year contribution from Serato;
- Cost discipline that began in 2024 and continued through 2025;
- More careful approach to capital spending; and
- Continued focus on debt repayment and financing costs.

Cash flow for us can also be lumpy quarter to quarter; Q4 2025, for example, was affected by working capital timing and the semi-annual interest payment on the convertible debentures.

Balance Sheet: Back Inside the Guardrails, But Work Remains

We ended 2024 with Net Debt to Adjusted EBITDA of roughly 3.0x. We said our target zone was 2.0x to 2.5x, while preserving flexibility for unusually attractive opportunities.

At the end of 2025, Net Debt to Adjusted EBITDA was 2.4x, inside that target range.

During 2025, senior debt declined from $116.9 million to $98.7 million. Cash increased from $22.9 million to $29.3 million. Net debt including the convertible debentures was $105.5 million, up from $94.0 million. The small increase reflects the financing used for Serato, offset by repayments made within the year.

This is the nuance that matters: we used a mix of additional debt financing and equity to acquire a high-quality business, while still improving our leverage ratio through higher earnings and repayment. Issuing a meaningful amount of equity is not something we take lightly, but we believed the trade-off was warranted given Serato's quality, durability, and fit within Tiny. We are comfortable using the balance sheet when the asset quality supports it. That said, we are not comfortable making leverage a personality trait.

Since the start of the year, the financing environment has become more selective. Lenders naturally prefer certainty, and software and related assets now carry more uncertainty than they did a few years ago, particularly as AI changes customer behavior and competitive dynamics. We are actively managing that reality across our balance sheet: reviewing maturities, cost of capital, liquidity, and subsidiary-level facilities to ensure our debt structure matches the cash flows and risk profile of the businesses supporting it.

At the same time, this is also a useful reminder that Tiny's consolidated balance sheet has a few layers. Some facilities sit at the parent company level, the converts and head office revolver, while the remainder sits at the operating businesses they support. Beam and WeCommerce, for example, each have subsidiary-level facilities that are not cross-guaranteed by Tiny Ltd. We manage these obligations as part of the overall capital structure, evaluating each against the businesses and cash flows that support it, and continually assessing what makes the most sense for Tiny over the long term.

Capital Allocation

In 2025, our capital allocation priorities were balanced:

- Repay debt where the return was obvious;
- Invest behind the businesses with attractive reinvestment opportunities;
- Buy back shares when we believed the price was attractive and available capital;
- Increase our Tiny Fund I exposure when LP units were available at a discount to NAV; and
- Continue looking for high-quality acquisitions without forcing the issue.

We repurchased 134,280 shares in 2025 through the NCIB for approximately $1.1 million. We also purchased additional Tiny Fund I LP units at a discount to NAV, increasing our interest to 21.38% from 20.34% at the start of the year.

Both actions reflect the same principle: we want to allocate capital where it increases long-term per-share value. Sometimes that will mean buying a business. Sometimes it will mean reducing debt. Sometimes it will mean buying our own shares or increasing ownership in assets we already know well. That could also mean buying positions in other public businesses where we believe that represents the best place for return.

The answer changes with price, opportunity cost, and risk. The principle does not.

Tiny Fund I: Becoming More Visible

Tiny Fund I has always been a little awkward to explain.

The economics are real, but they do not fit neatly into Tiny's consolidated financial statements. Fund revenue, expenses, and profits do not show up line-by-line in Tiny Ltd.'s revenue or EBITDA. Instead, shareholders see distributions, share of earnings or losses, and the carrying value of our investment.

That required accounting treatment can make Tiny Fund I feel abstract, even when the underlying businesses are anything but, which includes Letterboxd, arguably one of our most valuable assets.

As a reminder, Tiny Fund I is a US$147.2 million private investment fund, where Tiny Ltd is a 21.38% LP and holds 50% of the GP. The GP economics are a 0% management fee, but 30% carried interest on an asset-by-asset basis, above an 8% hurdle rate. Tiny Fund I is fully invested and has no leverage. To date, Wilkinson Ventures has waived its share of the GP economics, with the result that the GP economics have fully accrued to Tiny. Our expectation is that this will continue in the future.

In 2025, Tiny Fund I became easier to understand because the scoreboard improved and we continued improving disclosure:

- Tiny Fund I revenue was US$51.3 million (CAD$71.1 million), up from US$48.3 million (CAD$66.2 million) in 2024;
- Distributions to Tiny Ltd. (our LP stake) were US$1.9 million (CAD$2.7 million), up from US$1.3 million (CAD$1.8 million) in 2024;
- Tiny's NAV portion of the Tiny Fund I, as at December 31, 2025, was US$32.6 million (CAD$44.7 million) at year-end, up $6.6 million, or 17%;
- NAV and revenue growth were driven primarily by strong performance of Letterboxd and Mateina.

Letterboxd continued to compound its cultural relevance and user base. By Q4 2025, it reached 26.1 million users. By Q1 2026, it reached 29 million users, up 2.9x from approximately 10 million when Tiny Fund I acquired its interest only two years ago. We do not own all of Letterboxd directly through Tiny Ltd., but our LP and GP exposure makes its progress meaningful to Tiny shareholders.

Mateina continued growing with new retailers including Whole Foods, Costco, and Sprouts. We acquired a majority stake in the business alongside Dr. Andrew Huberman in 2024 and in partnership with Nic Beaupré and Elodie Simard, the company’s co-founders, have driven over 400% revenue growth, with US expansion just ramping up.

AeroPress expanded its product range, including the AeroPress Grinder and, shortly after year-end, the AeroPress Steel. Total revenue has grown approximately 94% since acquisition and we continue to believe large growth opportunities remain ahead with such a high quality brand.

We also continued portfolio optimization, including the divestiture of Conference Badge in Q4 2025 and Girlboss in January 2026.

Tiny Fund I is now less of a black box than it was a few years ago. It is producing real distributions today, and we believe it contains meaningful unrealized value for tomorrow. We're happy with the progress and are open to exploring monetization opportunities where it makes sense.

Overall Portfolio Notes

Serato gave Tiny a larger, more subscription-heavy software business with a global brand and deeply loyal users. Record unique DJ users in December and the launch of Slab are early signs that the team continues to build from strength. It was the clear acquisition highlight of the year.

Metalab was named on Fast Company's Most Innovative Design list for its work on AI product UX. After year-end, the team added new engagements with IBM, ServiceNow, and Intuit, while broadening mandates with Electronic Arts and Mozilla.

WeCommerce had a more difficult year. The e-commerce long term end market remains attractive, but near term, merchant budgets are tighter, competition is higher, and the easy growth available a few years ago is gone. The group remains strategically important, but 2025 was more about integration, focus, and sharpening the product portfolio than effortless growth. We expect this difficult environment to persist for this segment.

Dribbble continued building its services marketplace. Gross merchandise value was $4.6 million in FY2025 and $1.7 million in Q4 2025. In Q1 2026, Dribbble processed $2.0 million in gross merchandise value . It is still early, but the marketplace is becoming a more meaningful part of the business, which is encouraging.

Creative Market faced pressure from rapid changes in how creative assets are discovered, produced, and purchased. AI is already changing the customer's workflow. That creates opportunities, but it also forces the business to adapt faster and be clearer about where human-made, curated, licensed, and high-quality creative assets retain durable value.

Lessons and Risks

No annual letter should read like a victory lap.

We made progress in 2025, but we also learned some things the expensive way. A few are worth calling out:

- Debt and complexity require constant discipline. We said last year that debt had become too high and that Tiny had become harder to understand than we wanted. In 2025, we made progress on both, but neither problem disappears just because one year improves. Debt has to stay useful, and complexity has to be actively fought.

- Centralization has limits. We spent real time testing whether Tiny needed a more centralized operating structure. The answer was useful: some discipline belongs at head office, but most operating decisions belong close to the businesses. Some centralization sounds better in theory than it works in practice. Tiny does not need a heavier centre. It needs a clearer one.

- Some portfolio assumptions proved too optimistic. WeCommerce is the clearest example. Shopify remains attractive, but the third-party app and theme market became more crowded, more mature, and more competitive than we expected. Creative Market faced a different version of the same lesson, as AI changed customer behaviour faster than many creative businesses were prepared for.

- Financing conditions can change quickly. We continue to believe debt can be useful when matched to durable cash flows and high-quality assets, but timing, terms, and market appetite matter. A good capital structure is not something you set once and forget. It has to be managed as the business, portfolio, and financing environments change. It will continue to be an active area of focus for 2026.

- Communication has to keep improving. If Tiny is hard for us to explain, it is probably harder for shareholders to underwrite. Tiny Fund I, subsidiary-level debt, minority interests, recurring revenue, free cash flow, and segment performance all need to be explained more plainly. We improved disclosure in 2025, but we are not done.

None of these lessons are fatal. They are only useful if we name them plainly, act on them, and don't forget them.

AI deserves more than a passing mention. A year ago, it felt like a powerful but uneven tool. Today, it is rapidly becoming part of the default workflow for designers, developers, marketers, merchants, agencies, and software buyers.

For some businesses, AI is a tailwind. Metalab’s work on AI transformation is a good example. For others, AI is a test. Creative Market sits much closer to the blast radius, where curation, licensing, trust, quality, community, and workflow integration matter more than ever. WeCommerce faces a different version of the same pressure as merchants become more selective about which apps deserve another monthly subscription.

The acquisition filter has changed too. In a slower-moving world, last year's financial statements could tell you a lot. In a faster-moving world, they tell you less. We have to spend more time asking whether a business owns a durable customer relationship, proprietary workflow, trusted brand, data advantage, or distribution edge, rather than simply asking whether it is profitable today.

If 2024 was a year of getting sharper, 2025 was a year where some of that discipline began to show up in the numbers. 2026 will test that work, as several businesses face tougher markets, faster technological change, and less room for drift.

Leadership

Last year, we wrote about handing day-to-day leadership to Jordan Taub and stepping further from the operating seat. We're grateful to Jordan for his work during a period of real change at Tiny, and for what we learned together about how Tiny operates best.

Over the course of that period, our board, Jordan, and the two of us examined a more centralized operating model for the group. We were genuinely open to it on the merits. The conclusion we reached together is that Tiny's long-term performance is best served by the decentralized model under which our businesses were acquired and have grown.

Our companies came into Tiny because their founders and GMs ran them well with autonomy, and we believe the centre's job is to protect that.

In Q1 2026, Austin Singhera was appointed CEO. Andrew moved into the role of Executive Chairman; Chris into the role of Executive Vice-Chairman.

Austin has been inside Tiny for years. He led the Serato and Letterboxd acquisitions, among others, knows the founders well, and shares our conviction that the best thing head office can do for most of our businesses, most of the time, is stay out of the way — and make the small number of things we keep at the centre (capital allocation, GM selection, balance sheet discipline, and the occasional well-timed acquisition) actually count.

The three of us work as a single small team against the same long-term scoreboard.

That scoreboard is not abstract for us. We continue to own the majority of Tiny, which represents the vast majority of our net worth. Our incentives are simple: we think like owners because we are owners. That said, we have been disappointed by the share price performance. Our job is to improve the underlying business and let the market catch up to the results over time.

Tiny’s model has not changed: put great people in roles where they can do their best work for shareholders, and trust them to do it with limited intervention.

Mr. Market

Public markets still prefer clean stories.

Tiny is not always a clean story. It is a collection of quality technology companies, creative services businesses, marketplaces, consumer brands, Fund I economics, majority-owned subsidiaries, minority interests, and a few things that make perfect sense to us but occasionally make analysts reach for an Advil.

We understand why that takes time to digest.

But beneath the messy surface, the logic is simple:

Own good businesses.

Put good people in charge.

Keep the balance sheet durable.

Send surplus cash to its best use.

Repeat for a very long time.

That is not a quarterly story. It is a compounding story.

In 2025, some of the compounding became more visible. Recurring Revenue grew. Free Cash Flow improved. Margins expanded. Leverage fell back into range. Fund I increased in value and distributed more cash. The portfolio also produced enough operating challenges to keep us frosty.

The share price will do what it does. Our job is to make the business more valuable per share and explain our progress plainly, including when the progress is uneven.

Looking Ahead

As we write this, Q1 2026 has already provided another data point, and it was not an easy one.

There were positives. Recurring Revenue in Q1 2026 was $17.6 million, up 80% year-over-year. Annualized Recurring Revenue was $70.5 million. LTM Recurring Revenue was $65.6 million, compared to $39.2 million in the prior-year period. Q1 2026 Adjusted EBITDA was $9.2 million, and Q1 2026 LTM Adjusted EBITDA was $37.4 million.

But there were also negatives. Quarterly Free Cash Flow was negative. Senior debt increased from year-end. Net Debt to Adjusted EBITDA moved back to 2.7x. Creative Market and WeCommerce continue to face difficult operating environments. AI is accelerating change in several markets where we operate. All of which requires deep operational focus to navigate through.

We also began reporting Free Cash Flow and Adjusted Free Cash Flow post debt servicing on an attributable basis, which we believe gives investors a clearer picture of the cash generated by the underlying portfolio net of debt service obligations. Alongside, we reported organic revenue growth by reporting division to provide further insight, while also enhancing fund disclosure.

There is still work ahead. We intend to keep reducing leverage, refinancing debt facilities where appropriate, improving disclosure, and pursuing acquisitions only when the quality and price justify the opportunity. We also need to be more demanding of the businesses we already own: clearer plans, faster adaptation, better product focus, and less tolerance for drift.

Tiny is better in some important ways than it was a year ago. The recurring revenue base is larger. Tiny Fund I is less opaque. Serato has improved the quality of the portfolio. The leadership structure is evolving with the business.

But better does not mean easy. 2026 will likely be a harder year than 2025 to explain and, in some areas, a harder year to operate through. That is all the more reason to keep the story plain: no triumphalism, no hiding the ball, and no pretending consolidated metrics solve operating problems by themselves.

Thank you to every operator, teammate, shareholder, and founder who helped us move the company forward in 2025.

The lines remain open. If you know the owner of a profitable, durable business who wants a permanent home rather than an auction, we would love an introduction.

Until then, we will keep doing the work: protect cash flow, fix what is underperforming, reinvest intelligently, reduce avoidable complexity, and keep building the conditions for long-term compounding.

Sincerely,

Andrew, Chris, and Austin

Forward Looking Information

Certain information included in this shareholder letter includes “forward-looking statements” and “forward-looking information” within the meaning of applicable securities law (collectively referred to in this shareholder letter as “forward-looking statements”). Any statements about possible events, conditions or financial performance that are based on predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance that are not statements of historical fact (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes”, “intends” or “proposes” or variations of such words and phrases or stating that certain actions, events or results “may”, “could”, “would”, “might”, “target” or “will” be taken, occur or be achieved) may be forward-looking statements and are intended to identify forward-looking information. These forward-looking statements are based on the beliefs of management, as well as on assumptions and other factors, which management believes to be reasonable based on information available at the time such information was given. In particular, but without limiting the foregoing, this shareholder letter contains forward-looking statements pertaining to the following: Tiny’s financial profile and future plans of Tiny and its subsidiaries; Tiny’s intention and method of reinvesting and allocate capital; the performance of Tiny’s businesses; Tiny’s management style and approach to various initiatives; Tiny’s ability to integrate previous acquisitions and future acquisitions; Tiny’s future business and strategies; the benefits of Tiny’s operations and initiatives; competitive conditions; general economic conditions; the effect and impact of AI on Tiny’s business; the benefits and results associated with Tiny Fund I and the scalability of developed technology.

By their nature, forward-looking statements are subject to numerous risks and uncertainties. You are cautioned that the assumptions used in the preparation of forward-looking statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. No assurance can be given that any of the events anticipated will transpire or occur, or if any of them do so, what benefit Tiny will derive from them. Unless otherwise indicated, the information in this shareholder letter is current as of the date of this shareholder letter and Tiny disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required by law.

In addition, this shareholder letter includes future oriented financial information and financial outlook (collectively, “FOFI”). Tiny and its management believe that FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments as at the date hereof.

However, because this information is subjective and subject to numerous risks, uncertainties, and assumptions, it should not be relied on as necessarily indicative of future results. FOFI contained in this shareholder letter constitutes forward-looking information, was made as of the date of this shareholder letter and was provided for the purpose of providing further information about Tiny's anticipated future business operations. Readers are cautioned that FOFI contained in this shareholder letter should not be used for purposes other than for which it is disclosed herein. This shareholder letter should be read in conjunction with the risk factors described in Tiny's annual information form for the year ended December 31, 2025 and Tiny's management's discussion and analyses for the years ended December 31, 2025 and December 31, 2024 and the interim periods ended March 31, 2026 and March 31, 2025, all of which are available under Tiny's profile on SEDAR+ at www.sedarplus.com.

Figures are presented in Canadian dollars, unless otherwise noted.

Non-IFRS Financial Measures

This shareholder letter refers to certain financial performance measures that are not defined by and do not have a standardized meaning under International Financial Reporting Standards (termed "Non IFRS measures") such as Adjusted EBITDA, Adjusted EBITDA %, Recurring Revenue, Annual Recurring Revenue, Net Debt, Net Debt to Adjusted EBITDA, Free Cash Flow, and Adjusted Free Cash Flow. Non-IFRS measures are used by management to assess the financial and operational performance of Tiny. Tiny believes that these Non-IFRS measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standard, enable investors to evaluate Tiny's operating results, underlying performance and prospects in a similar manner to Tiny's management. As there are no standardized methods of calculating these Non IFRS measures, Tiny's approach may differ from those used by others, and accordingly, the use of these measures may not be directly comparable. The Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards. Please refer to the Company's management's discussion and analysis for the years ended December 31, 2025 and December 31, 2024 and for the three-month periods ended March 31, 2026 and March 31, 2025 for a reconciliation of such Non-IFRS measures to the most directly comparable International Financial Reporting Standards financial measure.

In addition, statements contained in this shareholder letter regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by Tiny. In particular, historical results should not be taken as a representation that such trends will be replicated in the future.