TINY LTD.

Interim Condensed Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three-month periods ended March 31, 2026 and March 31, 2025

(Unaudited)

TINY LTD.

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

	Notes		March 31, 2026		December 31, 2025
Assets					
Current assets					
Cash and cash equivalents		**$**	**34,248,441**	$	29,252,259
Trade and other receivables	4		**16,440,382**		14,885,918
Income taxes receivable			**645,863**		599,218
Current portion of due from related parties	16		**2,526,356**		196,626
Current portion of lease receivable	10		**–**		28,749
Prepaid expenses			**3,760,937**		2,727,010
Other current assets			**203,282**		146,141
			57,825,261		47,835,921
Capital assets	5		**2,095,138**		2,029,019
Intangible assets	6		**151,626,887**		160,902,073
Right-of-use assets	10		**3,311,961**		3,329,924
Goodwill	7		**182,562,357**		184,258,787
Investments	8		**53,970,403**		52,085,553
Derivatives	22		**858,681**		1,889,544
Due from related parties	16		**364,866**		1,799,349
Other assets			**772,878**		735,611
Deferred tax assets			**10,685,155**		10,114,548
		$	**464,073,587**	$	464,980,329
Liabilities and Shareholders' equity					
Current liabilities					
Trade and other payables	9	**$**	**27,668,502**	$	29,132,939
Current portion of debt	11		**10,318,500**		8,650,082
Income taxes payable			**5,655,001**		4,764,611
Due to related parties	16		**27,341**		8,530
Current portion of lease liabilities	10		**651,694**		649,011
Derivatives	22		**32,844**		288,159
Deferred revenue	15		**10,769,934**		10,603,484
			55,123,816		54,096,816
Deferred income tax liabilities			**28,180,421**		29,282,658
Redemption liability	21		**13,524,700**		13,034,279
Lease liabilities	10		**2,835,175**		2,857,758
Contingent consideration payable	20		**23,961,505**		21,559,969
Debt	11		**96,533,509**		90,064,307
Convertible debentures	12		**28,440,336**		28,113,643
			248,599,462		239,009,430
Shareholders' equity					
Share capital	13		**226,750,414**		227,486,957
Reserves			**37,405,646**		37,228,459
Accumulated other comprehensive loss			**(268,242)**		(789,002)
Deficit			**(104,615,199)**		(93,750,964)
Non-controlling interest			**56,201,506**		55,795,449
			215,474,125		225,970,899
		$	**464,073,587**	$	464,980,329

Contingencies and commitments	20
Subsequent events	10,11

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

Approved on behalf of the Board:

"/s/ Andrew Wilkinson" — Director

"/s/ Chris Sparling" — Director

TINY LTD.

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

	Notes		Three-month periods ended March 31, 2026		2025
Revenue	15	$	**51,489,881**	$	48,061,965
Expenses					
Compensation			**26,665,622**		24,255,113
Marketplace content costs			**5,887,914**		6,117,737
Hosting fees			**2,734,374**		2,435,826
Travel, meals and entertainment			**758,578**		482,574
Share-based compensation	14		**260,521**		711,378
Professional fees			**2,045,476**		1,845,274
Subscription and other			**2,425,523**		1,994,766
Depreciation and amortization	5, 6, 10		**11,066,862**		8,685,701
Business acquisition costs			**20,983**		1,462,216
Advertising and promotion			**1,996,079**		1,447,945
Bad debts			**63,862**		39,332
Bank charges			**117,136**		89,477
			54,042,930		49,567,339
Loss from operations			**(2,553,049)**		(1,505,374)
Interest expense			**(3,168,646)**		(2,248,971)
Fair value adjustment to financial instruments			**(788,661)**		(402,625)
Fair value adjustment to contingent consideration	20		**(2,147,439)**		285,526
Fair value adjustment to redemption liability	21		**(268,840)**		–
Fair value adjustment on investments	8		**(677,567)**		–
Share of earnings from equity investments	8		**1,061,294**		479,776
Foreign exchange loss			**(1,993,220)**		(238,091)
Other income			**169,032**		164,554
Loss before income taxes			**(10,367,096)**		(3,465,205)
Income tax (expense)/recovery					
Current			**(1,565,602)**		(2,052,311)
Deferred			**1,749,235**		1,512,119
Net loss for the period			**(10,183,463)**		(4,005,397)
Attributable to:					
Parent's interest			**(10,864,235)**		(3,916,482)
Non-controlling interests			**680,772**		(88,915)
			(10,183,463)		(4,005,397)
Other comprehensive income/(loss)					
Items that may be reclassified to income or loss					
Foreign exchange gain/(loss) on translating foreign operations		$	**246,045**	$	(206,091)
			(9,937,418)		(4,211,488)
Attributable to:					
Parent's interest		$	**(10,343,475)**	$	(4,113,212)
Non-controlling interests			**406,057**		(98,276)
			(9,937,418)		(4,211,488)
Loss per share					
Basic	17	$	**(0.37)**	$	(0.17)
Diluted	17		**(0.37)**		(0.17)

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

TINY LTD.

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

				Reserves							
	Notes	Common shares # (1)	Share capital $	Equity component convertible debentures $	Other equity $	Reserves $	Contributed surplus $	Accumulated other comprehensive income/(loss) $	Deficit $	Non-controlling Interest $	Total $
Balance, January 1, 2025		**23,430,682**	**183,443,922**	**–**	**–**	**6,525,084**	**40,930,627**	**3,875,434**	**(59,872,213)**	**7,167,694**	**182,070,548**
Issuance of common shares on exercise of share options, restricted share units and preferred share units	13	8,270	215,192	–	–		(215,192)	–	–	–	–
Share-based compensation	14	–	–	–	–	53,070	658,308	–	–	–	711,378
Comprehensive loss for the period		–	–	–	–			(196,730)	(3,916,482)	(98,276)	(4,211,488)
Capital contributions from shareholders		–	–	–	–	–	5,568	–	–	–	5,568
Dividends		–	–	–	–	–	–	–	–	(422,665)	(422,665)
Balance, March 31, 2025		**23,438,952**	**183,659,114**	**–**	**–**	**6,578,154**	**41,379,311**	**3,678,704**	**(63,788,695)**	**6,646,753**	**178,153,341**
Balance, January 1, 2026		**29,410,866**	**227,486,957**	**3,793,638**	**(14,698,166)**	**6,751,730**	**41,381,257**	**(789,002)**	**(93,750,964)**	**55,795,449**	**225,970,899**
Issuance of common shares on exercise of restricted share units	13	4,890	83,334	–	–	–	(83,334)	–	–	–	–
Share-based compensation	14	–	–	–	–	23,710	236,811	–	–	–	260,521
Comprehensive income/(loss) for the period		–	–	–	–	–	–	520,760	(10,864,235)	406,057	(9,937,418)
Repurchase of common shares under the Normal Course Issuer Bid	13	(105,136)	(819,877)	–	–	–	–	–	–	–	(819,877)
Balance, March 31, 2026		**29,310,620**	**226,750,414**	**3,793,638**	**(14,698,166)**	**6,775,440**	**41,534,734**	**(268,242)**	**(104,615,199)**	**56,201,506**	**215,474,125**

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

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

TINY LTD.

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

	Notes		Three-month period ended March 31, 2026		Three-month period ended March 31, 2025
Cash provided by/(used in):					
Operating activities					
Net loss for the period		**$**	**(10,183,463)**	$	(4,005,397)
Adjustments for:					
Depreciation and amortization			**11,066,862**		8,685,701
Share-based compensation			**260,521**		711,378
Income tax (recovery)/expense			**(183,633)**		540,192
Interest expense			**3,168,646**		2,248,971
Accretion expense			**230,746**		–
Fair value adjustment to financial instruments			**722,107**		419,771
Fair value adjustment to contingent consideration			**2,147,439**		(285,526)
Fair value adjustment to redemption liability			**268,840**		–
Fair value adjustment on investments			**677,567**		–
Share of earnings from equity investments			**(1,061,294)**		(479,776)
Loss on sale or disposal of assets			**20,676**		41,911
Bad debts			**63,862**		39,332
Interest income			**(182)**		(2,282)
Unrealized foreign exchange loss/(gain)			**1,962,377**		(90,469)
Income taxes paid			**(721,857)**		(3,202,967)
Changes in non-cash working capital	18		**(5,321,256)**		(663,549)
Cash provided by operating activities			**3,117,958**		3,957,290
Financing activities					
Dividends paid to NCI			**–**		(422,665)
Debt, funds received			**8,500,000**		1,750,000
Debt, funds repaid			**(1,911,334)**		(5,181,924)
Interest paid on debt			**(1,661,017)**		(2,310,435)
Cash financing fees paid for debt amendment			**(80,119)**		(189,913)
Lease payments			**(265,426)**		(56,309)
Settlement of derivatives			**53,441**		159,352
Funds received from related parties			**–**		142,937
Repurchase of shares from Normal Course Issuer Bid			**(819,877)**		–
Cash provided by/(used in) financing activities			**3,815,668**		(6,108,957)
Investing activities					
Purchase of investments			**(1,876,847)**		(369,866)
Purchase of capital assets			**(259,411)**		(93,912)
Purchase of intangible assets			**–**		(104,052)
Distributions received from investments			**1,114,806**		969,403
Proceeds from disposal of capital assets			**567**		1,190
Proceeds from disposal of investment			**19,322**		–
Lease payments received			**28,931**		28,930
Loans advanced to related parties			**(814,368)**		(197,058)
Cash (used in)/provided by investing activities			**(1,787,000)**		234,635
Foreign exchange on cash			**(150,444)**		(630,569)
Increase/(decrease) in cash			**4,996,182**		(2,547,601)
Cash, beginning of the period			**29,252,259**		22,862,394
Cash, end of the period		**$**	**34,248,441**	$	20,314,793
Supplementary cash flow information	**18**				

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

1. Incorporation and nature of activities

On April 17, 2023, WeCommerce Holdings Ltd. (“WeCommerce”), a Canadian company previously listed on the TSX Venture Exchange under the symbol “WE”, acquired all of the outstanding shares of Tiny Capital Ltd. (“Tiny Capital”) by way of a three-cornered amalgamation, following which WeCommerce changed its name to Tiny Ltd. (“Tiny” or the “Company”). The transaction resulted in a reverse take-over, as the shareholders of Tiny Capital obtained control of WeCommerce and received shares of WeCommerce in exchange for their Tiny Capital shares. Accordingly, the resulting financial statements are presented as a continuance of Tiny Capital, the accounting acquirer. As part of the transaction, WeCommerce’s operating business and subsidiaries were transferred to WeCommerce Holdings Limited Partnership and accounted for as a transaction under common control using the book value method. Tiny Capital was an investment holding company with interests in technology-enabled businesses, including digital product design and engineering services, creative community networks, and digital asset marketplaces.

Tiny was listed on the TSX Venture Exchange under the symbol “TINY” until September 30, 2025. Effective October 1, 2025, the Company’s common shares began trading on the Toronto Stock Exchange (the “TSX”). Immediately prior to the graduation, the Company completed a share consolidation (the "Share Consolidation") of its issued and outstanding Class A common shares on the basis of eight (8) pre-Share Consolidation common shares for every one (1) post-Share Consolidation common share. All share and per share information herein has been adjusted to reflect the Share Consolidation for all periods presented.

2. Basis of preparation and measurement

(a) Statement of compliance

These unaudited interim condensed consolidated financial statements ("interim financial statements") of the Company have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" using accounting policies consistent with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"). These interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements and accompanying notes for the year ended December 31, 2025. These interim financial statements were approved for issuance by the Company's Board of Directors on May 12, 2026.

(b) Basis of measurement and going concern

These interim financial statements have been prepared on a going concern basis, under the historical cost basis except for certain financial instruments that are measured at fair value, as detailed in the Company's material accounting policies disclosed in Note 3 of the audited annual consolidated financial statements for the year ended December 31, 2025.

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

(c) Basis of consolidation

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

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

Principal subsidiaries of the Company are as follows:

Entity	Country	Ownership percentage at March 31, 2026	Ownership percentage at December 31, 2025
Beam Digital Ltd.	Canada	100%	100%
Dribbble Holdings Ltd.	Canada	74.49%	74.49%
Meteor Software Holdings LP	Canada	100%	100%
WeCommerce Holdings LP	Canada	100%	100%
MediaNet Solutions, Inc.	United States	100%	100%
Serato Audio Research Ltd.	New Zealand	66%	66%

(d) Functional and presentation currency

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

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

(e) Estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting methods and the amounts recognized in the financial statements. These estimates and the underlying assumptions are established and reviewed continuously on the basis of past experience and other factors considered reasonable in the circumstances. They therefore serve as the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates.

Significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual audited consolidated financial statements as at and for the year ended December 31, 2025.

3. Material accounting policies

The material accounting policies applied in preparation of these interim financial statements are consistent with the accounting policies disclosed in Note 3 of the audited consolidated financial statements for the year ended December 31, 2025.

New standards and interpretations adopted during the period

Amendments to the Classification and Measurement of Financial Instruments: Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)'. The amendments clarify the date of recognition and derecognition of some financial assets and financial liabilities, with a new exception that permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. It also clarifies guidance on assessing whether a financial asset meets the solely payments of principal and interest criterion, it adds new disclosures for certain instruments with contractual terms that can change cash flows and updates the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments apply for reporting periods beginning on or after January 1, 2026, including for interim financial statements and are applied retrospectively. The adoption of the amendments did not have a material impact on the Company's consolidated interim financial statements.

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

New standards and interpretations not yet adopted

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB published its new standard IFRS 18 ‘Presentation and Disclosures in Financial Statements' that will replace IAS 1 'Presentation of Financial Statements' which sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the introduction of categories and defined subtotals to allow better comparison between entities. It also includes the introduction of requirements to improve aggregation and disaggregation of line items presented on the primary financial statements that aim at additional relevant information and ensures that material information is not obscured. Companies will also have to disclose information on Management-defined Performance Measures ("MPMs") in the notes to the financial statements. The amendments apply for reporting periods beginning on or after January 1, 2027, including for interim financial statements and are applied retrospectively.

The Company is in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statements of profit and loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the Financial Statements, including for items currently labelled as "other".

4. Trade and other receivables

	March 31, 2026	December 31, 2025
Trade receivables	**$ 15,616,652**	$ 13,778,934
Unbilled revenue	**833,838**	500,148
Sales tax receivable	**299,292**	919,469
	16,749,782	15,198,551
Allowance for expected credit loss	**(309,400)**	(312,633)
Trade and other receivables, net	**16,440,382**	14,885,918

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

5. Capital assets

	Land $	Building $	Computer equipment $	Computer software $	Furniture and equipment $	Leasehold improvements $	Total $
Cost							
Balance January 1, 2025	**2,906,428**	**2,005,938**	**2,160,349**	**317,073**	**522,396**	**116,371**	**8,028,555**
Acquired through business combination	–	–	254,072	–	337,275	1,021,709	**1,613,056**
Additions	–	–	463,140	1,624	16,742	39,600	**521,106**
Disposals	(2,906,428)	(2,005,938)	(422,198)	(55,467)	(348,431)	–	**(5,738,462)**
Foreign exchange	–	–	(1,796)	(1,574)	(10,384)	(51,825)	**(65,579)**
Balance December 31, 2025	**–**	**–**	**2,453,567**	**261,656**	**517,598**	**1,125,855**	**4,358,676**
Additions	–	–	183,079	–	10,845	65,487	**259,411**
Disposals	–	–	(114,271)	(45)	–	–	**(114,316)**
Foreign exchange	–	–	9,911	531	3,489	15,080	**29,011**
Balance March 31, 2026	**–**	**–**	**2,532,286**	**262,142**	**531,932**	**1,206,422**	**4,532,782**
Accumulated depreciation							
Balance January 1, 2025	**–**	**226,951**	**1,652,525**	**250,906**	**348,920**	**53,298**	**2,532,600**
Additions	–	29,338	428,379	22,456	85,146	124,939	**690,258**
Disposals	–	(256,289)	(389,335)	(15,408)	(224,966)	–	**(885,998)**
Foreign exchange	–	–	(1,993)	(1,249)	(965)	(2,996)	**(7,203)**
Balance December 31, 2025	**–**	**–**	**1,689,576**	**256,705**	**208,135**	**175,241**	**2,329,657**
Additions	–	–	119,505	1,081	23,628	51,292	**195,506**
Disposals	–	–	(93,008)	(24)	(20)	–	**(93,052)**
Foreign exchange	–	–	4,187	474	239	633	**5,533**
Balance March 31, 2026	**–**	**–**	**1,720,260**	**258,236**	**231,982**	**227,166**	**2,437,644**
Net book value							
December 31, 2025	–	–	763,991	4,951	309,463	950,614	2,029,019
March 31, 2026	**–**	**–**	**812,026**	**3,906**	**299,950**	**979,256**	**2,095,138**

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

6. Intangible assets

	Customer relationships and contracts $	Affiliate Relationships $	Trade name and brands $	Software and website $	Foundry relationships $	Non-compete agreements $	Intellectual property $	Total $
Cost								
Balance January 1, 2025	**40,922,335**	**–**	**40,377,438**	**85,785,513**	**1,181,336**	**5,690,000**	**4,237,637**	**178,194,259**
Acquired through business combination	5,829,100	12,150,800	19,457,700	63,299,100	–	–	–	100,736,700
Additions	–	–	48,923	–	52,418	–	–	101,341
Sale of subsidiary	–	–	–	(1,737,506)	–	–	–	(1,737,506)
Foreign exchange	(1,199,221)	(472,120)	(1,322,651)	(2,684,340)	(59,475)	–	(5,016)	(5,742,823)
Balance December 31, 2025	**45,552,214**	**11,678,680**	**58,561,410**	**144,662,767**	**1,174,279**	**5,690,000**	**4,232,621**	**271,551,971**
Foreign exchange	404,110	137,640	419,992	894,505	20,003	–	1,642	1,877,892
Balance March 31, 2026	**45,956,324**	**11,816,320**	**58,981,402**	**145,557,272**	**1,194,282**	**5,690,000**	**4,234,263**	**273,429,863**
Accumulated amortization								
Balance January 1, 2025	**14,995,250**	**–**	**14,428,057**	**37,387,978**	**237,273**	**3,210,774**	**2,972,305**	**73,231,637**
Additions	5,737,053	762,125	8,578,526	22,430,659	80,513	1,896,667	524,869	**40,010,412**
Sale of subsidiary	–	–	–	(1,508,121)	–	–	–	**(1,508,121)**
Foreign exchange	(388,434)	(21,220)	(270,318)	(388,022)	(13,308)	–	(2,728)	**(1,084,030)**
Balance December 31, 2025	**20,343,869**	**740,905**	**22,736,265**	**57,922,494**	**304,478**	**5,107,441**	**3,494,446**	**110,649,898**
Additions	1,604,385	299,219	2,232,675	6,059,620	19,752	467,888	2,553	10,686,092
Foreign exchange	175,597	4,921	126,195	153,728	5,504	–	1,041	466,986
Balance March 31, 2026	**22,123,851**	**1,045,045**	**25,095,135**	**64,135,842**	**329,734**	**5,575,329**	**3,498,040**	**121,802,976**
Net book value								
December 31, 2025	25,208,345	10,937,775	35,825,145	86,740,273	869,801	582,559	738,175	160,902,073
March 31, 2026	**23,832,473**	**10,771,275**	**33,886,267**	**81,421,430**	**864,548**	**114,671**	**736,223**	**151,626,887**

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

7. Goodwill

	Digital Services $	Creative Platform $	Software and Apps $	All Other Operating Segments $	Total $
Balance, January 1, 2025	**575,475**	**21,160,937**	**120,031,917**	**2,137,676**	**143,906,005**
Acquisition through business combination	–	–	76,849,852	–	76,849,852
Impairment	(623,045)	–	(34,915,645)	–	(35,538,690)
Foreign exchange	47,570	(1,004,442)	99,961	(101,469)	(958,380)
Balance, December 31, 2025	**–**	**20,156,495**	**162,066,085**	**2,036,207**	**184,258,787**
Foreign exchange	–	342,657	(2,073,702)	34,615	(1,696,430)
Balance, March 31, 2026	**–**	**20,499,152**	**159,992,383**	**2,070,822**	**182,562,357**

8. Investments

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

Equity accounting investments

		March 31, 2026		December 31, 2025
Investment in equity-accounted investees:				
Tiny Fund I LP	$	**45,422,745**	$	44,726,952
Other equity-accounted investees		**45,901**		21,755
Investment in equity-accounted investees		**45,468,646**		44,748,707
Investment in unlisted equity securities		**7,381,229**		7,336,846
Investment in listed equity securities		**1,120,528**		–
		53,970,403		52,085,553

(a) Tiny Fund I LP

The Company holds a 21.38% interest in the LP units of Tiny Fund I LP, which is a U.S. investment fund. Tiny Fund I LP is accounted for using the equity method to retain the fair value accounting of the underlying investments of the fund.

In addition, the Company holds a 50% interest in TFC Investment Ltd., a private Canadian-incorporated jointly controlled entity. TFC Investment Ltd. holds all the shares of an LLC that serves as the general partner for the U.S. fund. Under the various agreements associated with TFC Investment Ltd., the Company is entitled to a 50% interest in the GP earnings, which includes 30% carried interest after an annualized 8% hurdle rate is reached, and all of the earnings of the 21.38% LP units. The carried interest is calculated on an asset-by-asset basis. Due to the nature of the arrangement, the Company historically accounted for its equity interest in TFC Investment Ltd. using the hypothetical liquidation value.

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

	Tiny Fund I LP $
Balance, January 1, 2025	**38,177,751**
Capital calls	1,738,260
Distributions	(2,661,700)
Share of earnings	9,224,736
Foreign exchange	(1,752,095)
Balance, December 31, 2025	**44,726,952**
Distributions	(1,114,806)
Share of earnings	1,093,265
Foreign exchange	717,334
Balance, March 31, 2026	**45,422,745**

For the three-month periods ended March 31, 2026 and March 31, 2025, the Company recognized its proportionate share of income of $1,093,265 and $825,235, respectively.

For the three-month periods ended March 31, 2026 and March 31, 2025, the Company received distributions of $1,114,806 and $951,835, respectively.

(b) Other equity-accounted investees

The Company has interests in other equity-accounted investees of $45,901 as at March 31, 2026, and $21,755 as at December 31, 2025. During the three months ended March 31, 2026 and March 31, 2025, the Company recognized its proportionate share of income of these equity-accounted investees of $31,971 and $415,660, respectively.

For the three-month periods ended March 31, 2026 and March 31, 2025 the Company received distributions of $nil and $17,568, respectively.

	Other equity-accounted investees $
Balance, January 1, 2025	**562,790**
Distributions	(87,168)
Proceeds from sales	(8,224)
Share of earnings	(363,262)
Foreign exchange	(82,381)
Balance, December 31, 2025	**21,755**
Share of earnings	(31,971)
Foreign exchange	56,117
Balance, March 31, 2026	**45,901**

(c) Unlisted equity securities

The Company has investments in unlisted equity securities of $7,381,229 as at March 31, 2026 and $7,336,845 as at December 31, 2025. During the three months ended March 31, 2026 and March 31, 2025, these unlisted equity securities had a fair value gain of $112,804 and gain of $70,201, respectively.

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

	Unlisted equity securities $
Balance, January 1, 2025	**6,070,066**
Capital calls	1,757,047
Proceeds from sales	(1,255,241)
Fair value loss	(54,406)
Due from related party	838,204
Foreign exchange	(18,824)
Balance, December 31, 2025	**7,336,846**
Proceeds from sale	(19,322)
Fair value loss	112,804
Foreign exchange	(49,099)
Balance, March 31, 2026	**7,381,229**

(d) Listed equity securities

The Company has investments in a listed equity security of $1,120,528 as at March 31, 2026 and $nil as at December 31, 2025. During the three months ended March 31, 2026, this listed equity security had a fair value loss of $790,371.

9. Trade and other payables

		March 31, 2026		December 31, 2025
Trade payables and accrued liabilities	**$**	**11,697,262**	$	13,899,902
Seller's liability		**7,389,051**		6,873,143
Accrued payroll and employee benefits		**4,506,096**		4,947,403
Sales taxes payable		**3,525,222**		2,816,782
Interest payable		**550,871**		595,709
Trade and other payables		**27,668,502**		29,132,939

10. Right-of-use assets and lease liabilities

The Digital Services segment has three office leases in Vancouver and Victoria:

- The Vancouver lease, which commenced in 2022, with a five-year extension option, was assigned to a third party in 2023.
- The Victoria Yates lease was sublet in 2022 and classified as a finance lease. As the sublease ended on March 31, 2026, the related lease receivable has a $nil balance. Refer to note 10(c) below.
- The Victoria Fort lease was replaced by a new five-year non-cancellable lease commencing February 1, 2026, with a three-year extension option.

Serato has an eight-year lease that commenced in 2022 and was revalued on acquisition. Subsequent to March 31, 2026, the Company signed a six-year lease in Los Angeles, California on April 15, 2026, with a five-year extension option.

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

(a) Right-of-use assets

Balance, January 1, 2025	**$**	**27,267**
Acquisition through business combination		3,948,301
Amortization		(529,597)
Foreign exchange		(116,047)
Balance, December 31, 2025		**3,329,924**
Additions		126,339
Amortization		(185,264)
Foreign exchange		40,962
Balance, March 31, 2026		**3,311,961**

(b) Lease liabilities

Balance, January 1, 2025	**$**	**268,631**
Acquisition through business combination		3,948,301
Finance expense		183,286
Lease payments		(751,146)
Foreign exchange		(142,303)
Balance, December 31, 2025		**3,506,769**
Additions		140,969
Finance expense		61,946
Lease payments		(265,426)
Foreign exchange		42,611
Balance, March 31, 2026		**3,486,869**
Current lease liabilities		651,694
Long- term lease liabilities		2,835,175

Costs not included in the measurement of the lease liabilities are related to low-value leases and short-term leases and at March 31, 2026 were $53,580 (March 31, 2025: $34,541). There were no leases with variable payment terms.

(c) Lease receivable

The Company is considered an intermediate lessor related to a lease the Company has for the Victoria Yates Office. The sublease ended on March 31, 2026 (December 31, 2025: $28,749).

Finance income on lease receivables for the period ended March 31, 2026 was $182 (March 31, 2025: $2,282) and is recorded in other expenses.

11. Debt

		March 31, 2026		December 31, 2025
Term loan (a)	**$**	**30,218,246**	$	31,775,862
Revolving credit facilities (a),(b)		**65,135,547**		64,015,332
Revolving term credit facilities		**11,498,216**		2,923,195
		106,852,009		98,714,389
Less: Current portion		**(10,318,500)**		(8,650,082)
		96,533,509		90,064,307

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

	Term loan $	Revolving credit facilities $	Revolving term credit facilities $	Total $
Balance, January 1, 2025	**39,202,372**	**74,934,743**	**2,799,800**	**116,936,915**
Drawing	–	–	21,373,396	21,373,396
Financing cost additions	(207,218)	–	(878,945)	(1,086,163)
Repayments	(5,563,890)	(7,958,393)	(20,549,800)	(34,072,083)
Amortization of finance costs	75,058	312,063	178,744	565,865
Foreign exchange	(1,730,460)	(3,273,081)	–	(5,003,541)
Balance, December 31, 2025	**31,775,862**	**64,015,332**	**2,923,195**	**98,714,389**
Drawing	–	–	8,500,000	8,500,000
Financing cost additions	(80,119)	–	–	(80,119)
Repayments	(1,911,334)	–	–	(1,911,334)
Amortization of finance costs	23,685	78,016	75,021	176,722
Foreign exchange	410,152	1,042,199	–	1,452,351
Balance, March 31, 2026	**30,218,246**	**65,135,547**	**11,498,216**	**106,852,009**

The Company was in compliance with the debt covenants as at March 31, 2026.

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

On March 27, 2026, WeCommerce Holdings LP amended its credit agreement, extending the senior term loan and revolving credit facility to August 20, 2027. The following changes were made:

- Amendment of the Fixed Charge Coverage Ratio ("FCCR") covenant on the last day of the fiscal quarter ending:
  - March 31, 2026 cannot be less than 1.10 times;
  - June 30, 2026 cannot be less than 1.15 times; and
  - September 30, 2026 and thereafter cannot be less than 1.25 times.
- The Company is scheduled to pay down USD$1,375,000 per quarter until June 30, 2027.

(b) National Bank of Canada Revolving Commitment Facility

On April 24, 2026, Beam Digital Ltd. amended its revolving credit facility to extend the maturity date from its original maturity date of May 20, 2027 to May 20, 2028. All other terms and conditions of the original agreement remain unchanged as of April 24, 2026.

(c) Undrawn facilities

The following table shows the total amount of undrawn facilities available at March 31, 2026:

	$
Revolving credit facilities (a),(b)	**6,222,171**
Revolving term credit facilities	**20,834,000**
	27,056,171

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

12. Convertible Debentures

Balance, January 1, 2025	**$**	**–**
Proceeds from convertible debentures		33,392,500
Transaction costs		(2,891,666)
Portion allocated to equity		(5,245,410)
Transaction costs allocated to equity		442,146
Redemption option		1,619,280
Accretion expense		557,890
Amortization of discount and transaction costs		238,903
Balance, December 31, 2025	**$**	**28,113,643**
Accretion expense		**230,746**
Amortization of discount and transaction costs		**95,947**
Balance, March 31, 2026		**28,440,336**

On May 12, 2025, the Company completed a private placement offering of $36,100,000 aggregate principal amount of secured convertible debentures bearing interest of 11% per annum, due on May 12, 2030 (the "Convertible Debentures"). The Convertible Debentures were issued with an original issue discount of 7.5% for aggregate gross proceeds to the Company of $33,392,500.

The Company recognized a derivative asset with a fair value of $1,619,280. Changes in fair value of the derivative asset can result from changes in expected volatility of the Company's common shares and interest rates and are recorded in fair value gain/(loss) to financial instruments on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss. For the three-month periods ended March 31, 2026, the value of the asset had a fair value loss of $1,030,863.

13. Share capital

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

	Number of common shares #	**$**
Balance on January 1, 2025	**23,430,682**	**183,443,922**
Issuance of common shares on exercise of restricted share units and preferred share units	143,501	2,557,400
Issuance of common shares on conversion of subscription receipts	2,175,000	16,649,487
Repurchase of common shares under normal course issuer bid	(8,374)	(343,285)
Acquisition of Serato	3,670,057	25,179,433
Balance on December 31, 2025	**29,410,866**	**227,486,957**
Issuance of common shares on exercise of restricted share units and preferred share units	4,890	83,334
Repurchase of common shares under normal course issuer bid	(105,136)	(819,877)
Balance on March 31, 2026	**29,310,620**	**226,750,414**

For the three-month periods ended March 31, 2026, the Company repurchased 93,784 common shares under its normal course issuer bid for cash consideration of $819,877 and cancelled 105,136 shares (December 31, 2025: 8,374 shares). The average share purchase price was $8.09, ranging from $6.46 to $10.00.

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

14. Share-based compensation

On April 21, 2025, the shareholders of Tiny approved a new equity incentive plan (the "Omnibus Plan"). The Omnibus Plan permits the Board to issue Options, RSUs, PSUs and DSUs to eligible directors, employees and consultants. Under the terms of the amended Omnibus Plan, the Company may issue equity awards representing up to 10% of the issued and outstanding Shares of the Company from time to time.

(a) Stock options

As at March 31, 2026, there are no outstanding or exercisable stock options. All of the stock options expired on December 31, 2025 and no additional stock option grants have been made. A summary of the Company's outstanding options and changes during the period that are a part of the Omnibus Plan is as follows:

	Number of options #	Weighted average exercise price $
Outstanding, January 1, 2025	**4,154**	**37.76**
Forfeited	(305)	56.00
Expired	(3,849)	36.32
Outstanding, December 31, 2025	**–**	**–**
Exercisable, December 31, 2025	–	–

(b) RSUs, DSUs, and PSUs

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

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

	RSUs #	DSUs #	PSUs #
Outstanding, January 1, 2025	**189,325**	**4,350**	**6,542**
Settled	(136,961)	–	(6,542)
Forfeited	(4,138)	–	–
Outstanding, December 31, 2025	**48,226**	**4,350**	**–**
Granted	34,575	2,197	–
Settled	(4,890)	–	–
Outstanding, March 31, 2026	**77,911**	**6,547**	**–**

(c) Unvested shares

In January 2022, Tiny issued 825,547 options to purchase Class A Shares with an exercise price of $0.00001 per share to employees which are subject to vesting over 120 months, calculated to commence in January 2021. In December 2022, the Company issued replacement awards whereby the employees early exercised all outstanding stock options into Class A shares, of which 165,174 were exercised into vested shares and 660,373 were exercised into Restricted stocks which are subject to vesting over 96 months, commencing on December 1, 2022. As at March 31, 2026, 11,124 of these vested shares remained outstanding. No additional awards were granted during the period.

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

	Unvested shares #
Outstanding, January 1, 2025	**20,056**
Vested	(8,336)
Outstanding, December 31, 2025	**11,720**
Vested	(596)
Outstanding, March 31, 2026	**11,124**

(d) Options of subsidiary entities

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

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

	Digital Services #	Creative Platform #	Total #
Outstanding, January 1, 2025	**15,038**	**162,477**	**177,515**
Forfeited	–	(105,036)	(105,036)
Outstanding, December 31, 2025	**15,038**	**57,441**	**72,479**
Forfeited	**–**	(118)	(118)
Outstanding, March 31, 2026	**15,038**	**57,323**	**72,361**
Exercisable, December 31, 2025	14,099	39,685	53,784
Exercisable, March 31, 2026	**15,038**	**41,524**	**56,562**

(e) Share-based compensation expense

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

	Three-month periods ended March 31,	
	2026	2025
Options including options of subsidiaries	$ 26,101	$ 53,070
Unvested shares	14,562	19,777
RSUs	207,983	638,531
DSUs	11,875	–
	260,521	711,378

15. Revenue and deferred revenue

The Company derives its revenue from the transfer of goods and services over time and at a point in time in the following segments for the three months ended March 31, 2026 and March 31, 2025:

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Timing of revenue recognition:					
At a point in time	–	7,915,098	16,495,486	280,143	24,690,727
Over time	16,656,612	1,668,077	6,976,335	1,498,130	26,799,154
For the three-months ended March 31, 2026	**16,656,612**	**9,583,175**	**23,471,821**	**1,778,273**	**51,489,881**

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

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Timing of revenue recognition:					
At a point in time	–	8,523,558	4,845,698	189,345	13,558,601
Over time	21,545,781	2,511,675	8,417,229	2,028,679	34,503,364
For the three-months ended March 31, 2025	**21,545,781**	**11,035,233**	**13,262,927**	**2,218,024**	**48,061,965**

The Company has no customers which individually account for more than 10% of its revenues for the three months ended March 31, 2026 and March 31, 2025.

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

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Balance, January 1, 2025	**4,442,445**	**3,880,022**	**3,719,098**	**1,638,199**	**13,679,764**
Prior year liability recognized as revenue during the period	(4,442,445)	(3,880,022)	(3,719,098)	(1,638,199)	(13,679,764)
Net additions	2,339,432	3,719,267	3,074,039	1,735,693	10,868,431
Foreign exchange	–	(72,376)	(161,013)	(31,558)	(264,947)
Balance, December 31, 2025	**2,339,432**	**3,646,891**	**2,913,026**	**1,704,135**	**10,603,484**
Prior year liability recognized as revenue during the period	(2,299,985)	(3,646,891)	(2,913,027)	(852,376)	(9,712,279)
Net additions	2,950,793	3,908,107	2,538,124	363,276	9,760,300
Foreign exchange	–	63,250	36,147	19,032	118,429
Balance, March 31, 2026	**2,990,240**	**3,971,357**	**2,574,270**	**1,234,067**	**10,769,934**

16. Related party transactions

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

During the three-months period ended March 31, 2026 and March 31, 2025, there were transactions with companies whose partners or senior officers are Directors of the Company or related to Directors of the Company. The counterparty is a firm, controlled by Andrew Wilkinson, the Chair of the Board (Co-Chief Executive Officer until end of May 2024), that provides administrative and other support services. This was an election by Mr. Wilkinson to have a portion of his salary paid as a consulting fee.

(a) Related party revenues

	Three-month periods ended March 31, 2026	2025
Management fees:		
Equity-accounted investees	**$ 242,400**	$ 174,300

(b) Related party expenses

	Three-month periods ended March 31, 2026	2025
Professional/consulting fees:		
Equity-accounted investees	**$ 51,317**	$ 54,344

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

(c) Due from related parties

	March 31, 2026	December 31, 2025
Beginning of the year	$ 1,995,975	$ 3,618,393
Loans advanced	814,368	1,086,079
Loan repayments	(69,835)	(414,913)
Foreign exchange	62,273	(120,374)
Interest charged	88,441	156,684
Reclassification to investment in unlisted equity securities	–	(838,204)
Promissory note write-off	–	(1,491,690)
End of the period	**2,891,222**	1,995,975
Less: Current portion	**(2,526,356)**	(196,626)
	364,866	1,799,349

As at March 31, 2026, the Company had a total of $1,899,773 (2025: $1,799,349) in promissory notes outstanding from equity-accounted investees. The detailed breakdown of the outstanding promissory notes is as follows:

- Note #2: $1,534,907 (2025: $1,451,481) is an unsecured note and bears interest at a rate of 3.98% per annum with a maturity date of February 5, 2027; and
- Note #3: $364,866 (2025: $347,868) is an unsecured note and bears interest at a rate of 3.98% per annum with a maturity date of October 25, 2027.

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

During the three-months period ended March 31, 2026, the Company issued a shareholder loan agreement to its non-controlling interests for the total amount of $814,368 (2025: $nil). Amounts are unsecured and non-interest bearing with no repayment terms.

(d) Due to related parties

	March 31, 2026	December 31, 2025
Due to equity-accounted investees	**$ 27,341**	$ 8,530

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

(e) Compensation of key management personnel

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

	Three-month periods ended March 31,	
	2026	2025
Salaries and consulting fees	**$ 729,479**	$ 644,038
Share-based compensation	**177,570**	150,719

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

17. Loss per share

Loss per share has been calculated as follows:

	Three-month periods ended March 31,			
		2026		2025
Net loss attributable to parent's interest	**$**	**(10,864,235)**	$	(3,916,482)
Weighted average number of shares outstanding		**29,345,836**		23,422,096
Weighted average number of shares outstanding including potentially dilutive shares		**29,345,836**		23,422,096
Basic loss per share	**$**	**(0.37)**	$	(0.17)
Diluted loss per share	**$**	**(0.37)**	$	(0.17)

The Company's potential dilutive instruments, which include stock options, RSUs, unvested shares and convertible debentures have been excluded from the computation of the diluted loss per share for the three months ended March 31, 2026 and March 31, 2025, as the effect would be antidilutive.

18. Supplemental cash flow information

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

		2026		2025
Decrease/(increase) in:				
Trade and other receivables	**$**	**(1,603,696)**	$	335,427
Prepaid expenses		**(1,033,927)**		148,830
Due to/from equity-accounted investees		**205**		(30,459)
Other assets		**(94,408)**		15,981
Trade and other payables		**(2,637,451)**		(335,653)
Deferred revenue		**48,021**		(797,675)
		(5,321,256)		(663,549)

19. Segment information

Reportable segments

Three months ended March 31, 2026	**Digital Services $**	**Creative Platform $**	**Software and Apps $**	**Other $**	**Total $**
Revenue	16,656,612	9,583,175	23,471,821	1,778,273	51,489,881
Earnings/(loss) from operations	3,558,440	(1,126,645)	(1,175,812)	(3,809,032)	(2,553,049)
Net income/(loss)	1,954,101	(1,167,046)	(2,988,135)	(7,982,383)	(10,183,463)

Three months ended March 31, 2025	**Digital Services $**	**Creative Platform $**	**Software and Apps $**	**Other $**	**Total $**
Revenue	21,545,781	11,035,233	13,262,927	2,218,024	48,061,965
Earnings/(loss) from operations	6,852,107	(657,513)	(3,231,897)	(4,468,071)	(1,505,374)
Net income/(loss)	3,742,707	(441,121)	(4,330,707)	(2,976,276)	(4,005,397)

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

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

At March 31, 2026	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Total assets	24,570,418	41,980,308	328,712,765	68,810,096	464,073,587
Total liabilities	61,361,549	19,085,780	84,299,349	83,852,784	248,599,462

At December 31, 2025	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Total assets	25,219,754	43,461,725	335,018,494	61,280,356	464,980,329
Total liabilities	62,011,590	18,166,719	61,684,948	97,146,173	239,009,430

20. Contingencies and commitments

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

Contingent consideration

Contingent consideration payable is comprised of $23,961,505 (December 31, 2025: $21,559,969) relating to the Serato Acquisition.

Tiny Ltd. completed the Serato Acquisition on May 12, 2025. The contingent consideration is to be paid if Serato achieves required Adjusted EBITDA and revenue targets during the 12 months following the one-year anniversary of closing date and ending on the two-year anniversary of the closing date. The contingent consideration is to be settled through cash for the first $20,997,000 (USD$15,000,000). Any additional contingent consideration is to be paid through cash and up to 625,000 of the Company's common shares, at the Company's discretion, based on a volume weighted average value or volume weighted average price.

Amounts are included in contingent consideration until they are settled.

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

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

Balance on January 1, 2025	**$**	**921,686**
Acquired through business combination		16,858,712
Payment of contingent consideration		(607,272)
Adjustment to fair value		5,085,017
Foreign exchange		(698,174)
Balance on December 31, 2025		**21,559,969**
Adjustment to fair value		2,147,439
Foreign exchange		254,097
Balance on March 31, 2026		**23,961,505**

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

Capital commitment

Digital Services has a partnership interest held in MetaLab Ventures Fund I (Canada) LP and has committed to fund $2,787,800 (USD$2,000,000) to the fund which has a total size of $19,793,380 (USD$14,200,000). During the three month period, the Company had not paid for any capital call commitment. As at March 31, 2026, Digital Services had a remaining capital commitment of $236,963 (USD$170,000) that had not yet been called (December 31, 2025: USD$170,000).

Indemnifications in contracts

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

21. Redemption liability

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

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

Balance on January 1, 2025	**$**	**–**
Acquired through business combination		14,698,166
Adjustment to fair value		(1,357,281)
Foreign exchange		(306,606)
Balance on December 31, 2025		**13,034,279**
Adjustment to fair value		**268,840**
Foreign exchange		**221,581**
Balance on March 31, 2026		**13,524,700**

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

22. Financial instruments

(a) Classification and measurement

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

	Amortized cost	Fair value through profit or loss	March 31, 2026
	$	$	$
Financial Assets			
Cash and cash equivalents	34,248,441	–	34,248,441
Trade and other receivables	16,440,382	–	16,440,382
Due from related parties	2,891,222	–	2,891,222
Derivatives	–	858,681	858,681
Investments in listed and unlisted equity securities*	–	8,501,757	8,501,757
Financial Liabilities			
Trade and other payables	27,668,502	–	27,668,502
Due to related parties	27,341	–	27,341
Lease liabilities	3,486,869	–	3,486,869
Debt	106,852,009	–	106,852,009
Derivatives	–	32,844	32,844
Redemption liability	–	13,524,700	13,524,700
Contingent consideration payable	–	23,961,505	23,961,505
Convertible debentures	28,440,336	–	28,440,336

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

	Amortized cost	Fair value through profit or loss	December 31, 2025
	$	$	$
Financial Assets			
Cash and cash equivalents	29,252,259	–	29,252,259
Trade and other receivables	14,885,918	–	14,885,918
Due from related parties	1,995,975	–	1,995,975
Lease receivables	28,749	–	28,749
Derivatives	–	1,889,544	1,889,544
Investments in unlisted equity securities*	–	7,336,846	7,336,846
Financial Liabilities			
Trade and other payables	29,132,939	–	29,132,939
Due to related parties	8,530	–	8,530
Lease liabilities	3,506,769	–	3,506,769
Debt	98,714,389	–	98,714,389
Derivatives	–	288,159	288,159
Redemption liability	–	13,034,279	13,034,279
Contingent consideration payable	–	21,559,969	21,559,969
Convertible debentures	28,113,643	–	28,113,643

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

(b) Fair value

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

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

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

The Company measures the fair value of its listed equity securities using quoted prices in active markets at the reporting date. For unlisted equity investments in privately held companies, the Company estimates fair value by considering available information, including recent third-party valuations, financial reporting information of the investee, estimated values in orderly transactions with third parties and, where applicable, indications of impairment.

The fair values of the Company's interest rate swaps are categorized as Level 2 fair value measurements. The fair value of interest rate swaps is determined using a discounted cash flow model, whereby the fair value is calculated as the present value of estimated future cash flows. Future cash flows are estimated based on the difference between fixed and floating interest payments, with floating rates derived from observable market inputs including forward interest rate curves, quoted swap rates, futures prices, and interbank borrowing rates. The estimated cash flows are discounted using yield curves constructed from observable market data. The fair value measurement also incorporates a credit risk adjustment reflecting the credit risk of both the Company and the counterparty, based on observable credit spreads.

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

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

The fair value of redemption liability resulting from the puttable non- controlling interest is calculated based on the enterprise value of the related subsidiary using a level based on management's forecast of operating results and revenue growth using a multiplier which is then applied to an agreed upon formula. Accordingly, the valuation involves the use of unobservable inputs and are categorized as a Level 3 fair value measurement. Redemption liabilities are remeasured at fair value each reporting period with the gain or loss being recognized through the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.

There were no transfers between levels of the fair value hierarchy in the year ended December 31, 2025 and the three month period ended March 31, 2026.

(i) Credit risk

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

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to cash flow interest rate risk on two variable-rate loans. This exposure is mitigated by interest rate swap derivatives, which are in place to hedge variability in cash flows arising from changes in interest rates. As a result, the Company's net exposure to interest rate risk is limited. In respect of the Bank of Nova Scotia Revolving Term Credit Facility, which had an outstanding balance of $11,498,216 as at March 31, 2026, a 1% increase or decrease in variable prime rate would not have a material impact on the Company's net income.

(iii) Liquidity risk

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

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

March 31, 2026	1 year or less $	Between 1 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount $
Trade and other payables	27,668,502	–	–	27,668,502	27,668,502
Income tax payable	5,655,001	–	–	5,655,001	5,655,001
Debt(1)	10,318,500	96,533,509	–	106,852,009	106,852,009
Contingent consideration payable(2)	–	23,961,505	–	23,961,505	23,961,505
Due to related parties	27,341	–	–	27,341	27,341
Redemption liability	–	13,524,700	–	13,524,700	13,524,700
Convertible debentures	–	28,440,336	–	28,440,336	28,440,336
Lease liabilities	651,694	2,835,175	–	3,486,869	3,486,869
	44,321,038	**165,295,225**	**–**	**209,616,263**	**209,616,263**

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

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

December 31, 2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount $
Trade and other payables	29,132,939	–	–	29,132,939	29,132,939
Income tax payable	4,764,611	–	–	4,764,611	4,764,611
Debt (1)	8,650,082	90,064,307	–	98,714,389	98,714,389
Contingent consideration payable (2)	–	21,559,969	–	21,559,969	21,559,969
Due to related parties	8,530	–	–	8,530	8,530
Redemption liability	–	13,034,279	–	13,034,279	13,034,279
Convertible debentures	–	28,113,643	–	28,113,643	28,113,643
Lease liabilities	649,011	2,857,758	–	3,506,769	3,506,769
	43,205,173	**155,629,956**	**–**	**198,835,129**	**198,835,129**

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

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

(iv) Currency risk

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

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

	March 31, 2026	December 31, 2025
Cash	**$ 29,177,587**	$ 28,465,647
Trade and other receivables	**14,748,133**	13,087,833
Trade and other payables	**19,545,773**	18,533,155
Due from related parties	**1,917,821**	1,867,468
Debt	**95,543,127**	95,924,093
Total exposure	**160,932,441**	157,878,196

(c) Derivative financial instruments

(i) Interest rate swap derivatives

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

In 2022, the Company entered into an interest rate swap related to its revolving debt facility through April 27, 2027. The Company recognized a fair value derivative liability of $30,593 at March 31, 2026 (December 31, 2025: $250,576). Changes in the fair value during the period were recorded in fair value gain/(loss) to financial instruments.

As part of the Share Transaction, the Company acquired two interest rate swap contracts exchanging variable interest for fixed interest on the term credit facility of USD$35,000,000 through April 6, 2026 for $326,349. The fixed interest blended rate was 4.25% + credit spread of 3.50% totaling 7.75%. The Company recognized a fair value derivative liability of $2,251 at March 31, 2026 (December 31, 2025: $37,583). Changes in the fair value during the period were recorded in fair value gain/(loss) to financial instruments.