



TINY LTD.

Management's Discussion and Analysis

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

GENERAL INFORMATION AND CAUTIONARY STATEMENTS

Introduction

The following management's discussion and analysis ("MD&A") dated May 12, 2026 provides information concerning the financial condition and results of operations of Tiny Ltd. ("Tiny" or the "Company") for the three months ended March 31, 2026 ("Q1 2026") and March 31, 2025 ("Q1 2025"). The following MD&A should be read in conjunction with the Company's consolidated interim financial statements and notes thereto related to the three months ended March 31, 2026 ("Financial Statements"). Additional information relating to the Company, including its Annual Information Form for the year ended December 31, 2025 (the "AIF") is available on the Company's website at www.tiny.com and on SEDAR+ at www.sedarplus.com under the Company's profile.

Basis of presentation

The Financial Statements represent the consolidated financial statements of the Company which includes WeCommerce Holdings Limited Partnership ("WeCommerce LP"), Beam Digital Ltd. ("Beam"), Dribbble Holdings Ltd. ("Dribbble"), Serato Audio Research Ltd. ("Serato") and their majority owned subsidiaries.

On April 17, 2023, WeCommerce Holdings Ltd. (a Canadian company listed on the TSX Venture Exchange (the "TSXV") under the symbol "WE") ("WeCommerce") acquired all of the outstanding shares of Tiny Capital Ltd. ("Tiny Capital") by way of a three-cornered amalgamation (the "Merger") with WeCommerce changing its name to Tiny Ltd.

Upon completion of the Merger, the shareholders of Tiny Capital obtained control over WeCommerce, resulting in a reverse take-over, where the common shares of Tiny Capital were cancelled and the shareholders of Tiny Capital received shares of WeCommerce (the "Share Transaction"). The resulting MD&A and comparative figures presented in the Financial Statements are presented as a continuance of Tiny Capital (accounting acquirer).

WeCommerce was incorporated under the *Business Corporations Act (British Columbia)* (the "BCBCA") on November 27, 2019, and its business involved investing in businesses that develop, sell and support website themes and applications, as well as providing custom solutions for clients on ecommerce platforms. As part of the Share Transaction, the operating business of WeCommerce and its subsidiaries was transferred to WeCommerce LP, which was accounted for as a transaction under common control, where the book value method was applied.

Tiny Capital was incorporated under the *BCBCA* on January 14, 2016. Tiny Capital was an investment holding company that invested in a variety of businesses either directly, through operating subsidiaries, or through a private equity fund where it served as the general partner. Through its operating subsidiaries and equity investees, including Dribbble and Beam, Tiny Capital is engaged in a variety of technology enabled businesses including providing digital product design and engineering agency services and operating a creative community network and digital asset marketplace.

Tiny maintains its registered office at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3.

The MD&A and Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

In this MD&A, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. The information in this MD&A is as of May 12, 2026, which is the date of approval for issuance by the Company's board of directors (the "Board of Directors"). Disclosure in this document is current to May 12, 2026, unless otherwise noted.

As of October 1, 2025, the Company's Class A common shares (the "Common Shares") are listed on the Toronto Stock Exchange (the "TSX") under the symbol "TINY".

On October 1, 2025, the Company completed a consolidation of the Company's issued and outstanding Common Shares (the "Share Consolidation") at a consolidation ratio of eight (8) pre-Share Consolidation Common Shares for every one (1) post-Share Consolidation Common Share. Unless otherwise indicated, all disclosures of Common Shares and securities convertible into Common Shares are presented on a post-Share Consolidation basis.

Forward-looking Information

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

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

By their nature, forward-looking statements and information, including future-oriented financial information or financial outlook, are based on assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied herein to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation: the potential impact of the Company's acquisitions and dispositions on relationships; including with regulatory bodies; stock exchanges; lenders; service providers; employees and competitors; risks related to the successful integration of acquired businesses; credit, liquidity and additional financing risks; potential conflicts of interest; general economic conditions; industry conditions; technological advancement; political volatility; currency fluctuations; competition from other industry participants;

and stock market volatility. This list is not exhaustive of the factors that may affect any of the forward-looking information contained herein.

For a more detailed discussion of certain of these risk factors, see “Risk Factors” below as well as the list of risk factors in the Company’s AIF dated March 30, 2026, which is available on SEDAR+ at www.sedarplus.com under the Company’s profile.

Non-IFRS Financial Measures

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

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

Non-IFRS measures are not audited. Unless otherwise indicated, the financial information presented in this MD&A is prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board. These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures.

The Company uses non-IFRS measures including “EBITDA”, “EBITDA %”, “Adjusted EBITDA”, “Adjusted EBITDA %”, “recurring revenue”, “recurring revenue %” or “recurring revenue as a percentage of total revenue”, “annualized recurring revenue”, “organic revenue growth”, “constant currency”, “free cash flow”, “free cash flow per share”, “adjusted free cash flow post debt servicing”, “adjusted free cash flow per share”, financial measures and ratios adjusted for any disposed subsidiaries, and “Gross Merchandise Volume (GMV)”. Management uses these non-IFRS measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. As required by Canadian securities laws, the Company reconciles these non-IFRS measures to the most comparable IFRS measures in this MD&A. For definitions and reconciliation of these non-IFRS measures to the relevant reported measures, see “Non-IFRS measures”.

COMPANY OVERVIEW

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

As of the reporting date, Tiny operates through three reportable business segments:

1. **Digital Services**, which help some of the world's top companies design, build and ship digital products;
2. **Software and Apps**, which is home to Serato, the world's leading DJ software, and WeCommerce LP, a collection of leading application and theme businesses powering global e-commerce merchants; and
3. **Creative Platform**, which is composed primarily of Dribbble, the social network for designers and digital creatives, as well as Creative Market, a premier online marketplace for digital assets such as fonts, graphics and templates.

Tiny also owns interests in certain standalone businesses that are categorized under the "Other" segment.

The Company manages a private investment fund, Tiny Fund I LP ("Tiny Fund"), for which the Company serves as the general partner and is also the largest limited partner. As of the date hereof, the Company has a 21.38% capital commitment in Tiny Fund which has total contributed capital of US\$147.2 million.

Digital Services Segment

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

- Beam;
- HappyFunCorp LLC;
- MetaLab Design Ltd.; and
- Z1 Digital Product Studio SL (subsequently sold on April 10, 2026)

Software and Apps Segment

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

WeCommerce LP consists of a group of software businesses which support e-commerce merchants primarily in the Shopify ecosystem. WeCommerce LP operates under two business segments, applications ("Apps") and themes ("Themes"), with its legal entities including:

- Stamped.io;

- KnoCommerce Inc;
- FourSixty;
- Pixel Union Themes;
- Orbit Apps;
- Archetype Themes Limited Partnership;
- Repeat Inc.; and
- Clean Canvas Ltd.

Creative Platform Segment

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

Other Segment

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

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

Tiny Fund

Tiny Fund is a private equity fund that commenced operations in August 2020 and has total committed capital of US\$147.2 million. As of the date hereof, Tiny holds a 21.38% interest in the limited partnership units of Tiny Fund and accounts for its limited partner interest in Tiny Fund on an equity basis to retain the fair value accounting of the underlying investments of Tiny Fund.

Tiny's consolidated financial results do not include the aggregate revenues, expenses and profits of Tiny Fund's individual investments.

Tiny is also a 50% owner of the general partner of Tiny Fund. As a result, Tiny is entitled to a 50% interest in the general partner's earnings, which includes 30% carried interest after an annualized 8% hurdle rate is reached. The carried interest is calculated on an asset-by-asset basis.

Tiny Fund Portfolio

Tiny Fund's portfolio consists of the following investments:

- 60.0% of Letterboxd Ltd. ("Letterboxd"), a global social platform for film discovery and discussion;
- 93.8% of AeroPress Inc. ("Aeropress"), producer of the Aeropress coffee maker and accessories;
- 85.0% of BeFunky Inc., a leading digital media and AI photo editing software suite;
- 100.0% of Retail Store Networks Inc. (d.b.a. Wholesale Pet), a leading web-based wholesale B2B pet supply marketplace;

- 100.0% of Girlboss Holdings Inc., a women and career focused community and media brand which was sold effective January 31, 2026;
- Mateina Inc. a Canadian organic yerba mate producer;
- 10.0% of Frosty Pop Games Inc., a developer of leading mobile video games; and
- 4.8% of Dribbble, a design social network and services marketplace.

Business Strategy and Management

Tiny operates its business model on a decentralized basis, where its portfolio companies are managed independently, with a corporate management team focused on strategic capital allocation, portfolio management, and senior executive hiring and incentives. Portfolio companies are encouraged to share best practices and learnings. Tiny seeks to acquire businesses that exhibit the following characteristics:

- Strength via profitability and organic growth;
- Sustainable competitive advantage;
- Simple business model;
- Proven operational track record over multiple years;
- High-quality management teams or a potential to hire strong leaders; and
- Ethical and responsible business practices.

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

OVERALL PERFORMANCE AND SELECTED QUARTERLY INFORMATION

On October 1, 2025, the Company completed the Share Consolidation on the basis of eight (8) pre-consolidation Common Shares for every one (1) post-consolidation Common Share. All disclosures of Common Shares and per Common Share are presented on a post-Share Consolidation basis.

The following table summarizes the Company's overall performance for the three months ended March 31, 2026, as compared with the prior period:

	For the three-month periods ended	
	2026	March 31, 2025
Revenue	51,489,881	48,061,965
Operating loss	(2,553,049)	(1,505,374)
Net loss	(10,183,463)	(4,005,397)
EBITDA ⁽¹⁾	3,868,412	7,469,467
EBITDA % ⁽¹⁾	8%	16%
Adjusted EBITDA ⁽¹⁾	9,222,534	9,716,205
Adjusted EBITDA % ⁽¹⁾	18%	20%
Recurring revenue ⁽¹⁾	17,612,620	9,807,871
Recurring revenue % ⁽¹⁾	34%	20%
Cash provided by operating activities	3,117,958	3,957,290
Free cash flow ⁽¹⁾	(431,128)	3,247,040
Adjusted free cash flow post debt servicing ⁽¹⁾	(1,920,026)	2,164,391
Basic loss per share	(0.37)	(0.17)
Diluted loss per share	(0.37)	(0.17)
Free cash flow per share ⁽¹⁾	(0.01)	0.14
Adjusted free cash flow per share ⁽¹⁾	(0.07)	0.09
	March 31, 2026	December 31, 2025
Total assets	464,073,587	464,980,329
Investment in Tiny Fund I LP	45,422,745	44,726,952
Total liabilities	248,599,462	239,009,430
Non-current financial liabilities	193,475,646	184,912,614

1. Refer to Non-IFRS Measures section on page 19

QUARTERLY HIGHLIGHTS

- Revenue in Q1 2026 was \$51.5 million, an increase of \$3.4 million or 7% (12% on a constant currency basis¹) compared to Q1 2025. Constant currency represents revenue growth excluding the impact of foreign exchange and was added in Q1 2026 to isolate the impact of foreign exchange movements from business drivers within management's control and to provide greater insight into the Company's underlying operational performance.
- Revenue growth reflected the contribution of Serato, acquired May 12, 2025 (the "Serato Acquisition"), partially offset by the planned divestiture of We Work Remotely. The year-over-year comparison was influenced by a strong prior-year quarter in Digital Services, offset by growth at Serato.
- Organic revenue growth¹ was negative 13% compared to Q1 2025. Given the relatively strong comparative results from Digital Services in Q1 2025, organic revenue growth has underperformed. The underperformance of the existing revenue base has been counteracted by comparative organic revenue outperformance of Serato in the same period.
- Recurring revenue¹ in Q1 2026 was \$17.6 million, an increase of \$7.8 million or 80% compared to Q1 2025. The increase primarily reflects the positive impact of the Serato Acquisition, which has a 66% recurring revenue base. Recurring revenue %¹ increased to 34% of total revenue, compared to 20% in Q1 2025.
- EBITDA¹ of \$3.9 million in Q1 2026 reflects a decrease of \$3.6 million from \$7.5 million in Q1 2025, attributable primarily to non-cash charges, including fair value adjustments on contingent consideration of \$2.1 million, redemption liability of \$0.3 million and financial instruments of \$0.8 million, and the impact of foreign exchange movements on the Company's U.S.-denominated debt.
- Adjusted EBITDA¹ decreased 5% year-over-year to \$9.2 million in Q1 2026 compared to \$9.7 million in Q1 2025, primarily attributable to the divestiture of We Work Remotely in Q3 2025. Digital Services delivered a steady performance in the quarter, though comparative results reflect the high baseline set by a strong Q1 2025.
- Cash on hand on March 31, 2026 was \$34.2 million, an increase from \$29.3 million on December 31, 2025.
- Total debt outstanding, excluding the Convertible Debentures (as defined below), on March 31, 2026 was \$106.9 million compared to \$98.7 million on December 31, 2025. As of March 31, 2026, the Convertible Debentures had a face value of \$36.1 million, which refers to the principal amount owing at maturity, excluding the impact of any unamortized discount, premium, or issuance costs.
- Total debt, including the face value of the Convertible Debentures, increased 6% to \$143.0 million at March 31, 2026 compared to December 31, 2025. The increase reflects a net draw of \$6.6 million in the first quarter, deployed in the ordinary course of working capital, investments and cash management purposes.
- Cash flow from operations in Q1 2026 was \$3.1 million, compared to \$4.0 million in Q1 2025, a result of the first-quarter working capital timing of \$4.7 million, consistent with the Company's seasonal cash flow pattern, and additional expenses incurred from the Serato Acquisition.

¹ Refer to Non-IFRS Measures section on page 19

- Free Cash Flow¹ in Q1 2026 was \$(0.4) million compared to \$3.2 million in Q1 2025, with the variance attributable to working capital timing. This dynamic is consistent with the Company's typical seasonal cash flow pattern in the first quarter.
- Adjusted Free Cash Flow Post Debt Servicing¹ in Q1 2026 was \$(1.9) million compared to \$2.2 million in Q1 2025, with the variance driven by two factors: working capital timing, consistent with prior periods, and higher scheduled debt service payments at WeCommerce reflecting the Company's planned deleveraging activity.
- Adjusted Free Cash Flow Post Debt Servicing is also reported on an owned basis reflecting the ownership take in the various portfolio companies; in addition to the Adjusted FCF from the portfolio companies, the Company received distributions of \$1.1 million in Q1 2026.
- Net loss in Q1 2026 was \$10.2 million compared to net loss of \$4.0 million in Q1 2025, a change of \$6.2 million. As a result of the Serato Acquisition, the Company recognized an additional \$2.7 million of amortization of its intangible assets. The change is also attributed to the fair value adjustments related to the contingent consideration, redemption liability and financial instruments, and foreign exchange fluctuations on the Company's U.S.-denominated debt facilities.
- Total assets on March 31, 2026 were \$464.1 million compared to \$465.0 million on December 31, 2025.
- Tiny Fund generated combined unaudited revenue of \$17.8 million (USD\$12.9 million) in Q1 2026 compared to \$16.6 million (USD\$11.6 million) in Q1 2025. The increase was primarily driven by continued revenue growth at Letterboxd across subscriptions, advertising, and partnerships, as well as revenue growth at Mateina Inc. Tiny's consolidated financial results do not include the aggregate revenues, expenses, or profits of Tiny Fund's individual investments.
- Based on Tiny's ownership of Tiny Fund, the net asset value of Tiny's interest of the asset of Tiny Fund was \$45.4 million (USD\$32.6 million) on March 31, 2026 an increase of \$0.7 million or 2% from December 31, 2025.

CEO Succession

Effective as of May 12, 2026, Austin Singhera succeeded Jordan Taub as Chief Executive Officer of the Company.

RESULTS OF OPERATIONS

	For the three-month periods ended March 31,	
	2026	2025
Revenue	\$ 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
Travels, meals and entertainment	758,578	482,574
Share-based compensation	260,521	711,378
Professional fees	2,045,476	1,845,274
Subscription and other	2,425,523	1,994,766
Depreciation and amortization	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
Operating loss	(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	(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
Foreign exchange	(1,993,220)	(238,091)
Other income	169,032	164,554
Loss before taxes	(10,367,096)	(3,465,205)
Income tax expense	183,633	(540,192)
Net loss	(10,183,463)	(4,005,397)

Revenue

	For the three-month periods ended March 31,	
	2026	2025
Digital Services	\$ 16,656,612	\$ 21,545,781
Software and Apps	23,471,821	13,262,927
Creative Platform	9,583,175	11,035,233
Other	1,778,273	2,218,024
	51,489,881	48,061,965

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

Tiny delivered revenue of \$51.5 million in Q1 2026, an increase of \$3.4 million or 7% compared to Q1 2025 (12% on a constant currency¹ basis), reflecting the continued expansion of the Company's portfolio. The Serato Acquisition was a meaningful contributor in the quarter, adding \$13.8 million in revenue and significantly strengthening the Company's recurring revenue profile. There is no comparative amount for Serato in Q1 2025.

Recurring revenue¹ grew 80% year-over-year to \$17.6 million in Q1 2026, up from \$9.8 million in Q1 2025, driven by Serato's subscription-based model. In management's opinion, this growth in recurring revenue reflects an improvement in the quality and predictability of Tiny's revenue base.

Software and Apps delivered revenue of \$23.5 million in Q1 2026, an increase of \$10.2 million or 77% (85% on a constant currency basis) compared to Q1 2025. Growth was anchored by the Serato Acquisition, with Serato demonstrating strong subscription momentum underpinned by recently established partnerships with Spotify and Apple, alongside a revamped content library and strategic repricing of its pro subscription tier.

Digital Services generated revenue of \$16.7 million in Q1 2026, a decrease of \$4.9 million or 23% (20% on a constant currency basis) compared to Q1 2025. The year-over-year variance is primarily attributable to a customer-specific factor with a single customer alongside a particularly strong prior-year comparative quarter that was above the segment's normalized run rate. Management believes that the underlying business remains well-positioned, and the pipeline, coupled with additional client engagement and new project activity, provides management with visibility through the remainder of 2026.

Creative Platform generated revenue of \$9.6 million in Q1 2026, a decrease of \$1.5 million or 13% (9% on a constant currency basis) compared to Q1 2025. The segment continued to experience impacts from AI-related disruptions providing an alternative to its services and products during the quarter. Dribbble processed \$2.0 million in GMV¹ across more than 4,000 orders in Q1 2026. Pro subscriptions revenue increased during the period, and the Company continued to make changes to marketplace functionality and enterprise sale initiatives. During the quarter, the Company entered into additional partnership arrangements and signed an enterprise contract in March 2026 that is expected to contribute approximately USD\$1.7 million in revenue in Q2 2026.

Other revenue was \$1.8 million in Q1 2026, a decrease of \$0.4 million (20% or 18% on constant currency basis) compared to Q1 2025, which was entirely attributable to the planned divestiture of We Work Remotely in September 2025. Excluding the divestiture, revenue remained flat compared to Q1 2025.

¹ Refer to Non-IFRS Measures section on page 19

Expenses

Compensation

Compensation includes salaries, benefits, and severance paid to employees, and wages to contractors.

	For the three-month periods ended March 31,	
	2026	2025
Digital Services	\$ 10,765,868	\$ 12,594,211
Software and Apps	9,820,497	6,018,072
Creative Platform	2,974,507	2,981,414
Other	3,104,750	2,661,416
	26,665,622	24,255,113

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

Total compensation costs were \$26.7 million in Q1 2026, compared to \$24.3 million in Q1 2025, with the increase of \$2.4 million (10%) entirely attributable to the Serato Acquisition, for which there is no prior-year comparative.

Excluding Serato, compensation would have decreased by 12%¹ compared to Q1 2025, reflecting the Company's disciplined approach to cost management and its ability to grow higher-quality recurring revenue without a commensurate increase in the underlying cost base. Management believes that this demonstrates its ability to improve operating efficiency.

Digital Services' compensation decreased by \$1.8 million or 15% compared to Q1 2025, demonstrating strong operational discipline as the business actively rightsized its contractor base following the completion of several larger projects, and lower commission costs consistent with the revenue profile in the quarter.

Software and Apps' compensation increased by \$3.8 million (63%) compared to Q1 2025, driven entirely by the Serato Acquisition. The segment's ability to deliver strong revenue growth — including 85% top-line growth on a constant currency basis — while managing compensation discipline provides operational leverage to the Company. At the end of Q1, Software and Apps completed an operational consolidation of its Themes business and anticipates approximately \$2 million in annual cost savings.

Creative Platform maintained compensation costs of \$3.0 million in Q1 2026, essentially flat year-over-year, reflecting strong cost discipline as the business invests in securing higher-value enterprise contracts and a shift to pro subscription growth without expanding its cost base.

Other segment compensation increased by \$0.4 million (17%), reflecting the Company's continued investment in the operational and corporate infrastructure necessary to support a growing portfolio and public company. This includes incremental resources added in connection with the Company's transition from the TSX Venture Exchange to the TSX, underscoring Tiny's commitment to the higher standards expected of a senior listed issuer.

¹ Refer to Non-IFRS Measures section on page 19

Marketplace content costs

Marketplace content costs include fees paid to third party merchants, payment providers (such as Shopify and Stripe) and creator royalties for the sale of digital goods.

	For the three-month periods ended March 31,	
	2026	2025
Software and Apps	\$ 2,018,387	\$ 1,522,738
Creative Platform	3,869,527	4,594,999
	5,887,914	6,117,737

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

The Company had marketplace content costs of \$5.9 million in Q1 2026, a decrease of \$0.2 million (4%) from Q1 2025. Marketplace content costs correlate with revenue changes. As such, changes in the segments are consistent with the corresponding revenue fluctuations.

Hosting fees

Hosting fees are costs paid for web hosting.

	For the three-month periods ended March 31,	
	2026	2025
Software and Apps	\$ 1,296,133	\$ 876,825
Creative Platform	1,075,005	1,169,997
Other	363,236	389,004
	2,734,374	2,435,826

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

The Company incurred hosting fees of \$2.7 million in Q1 2026, an increase of \$0.3 million (12%) compared to Q1 2025. The increase in hosting fees in Software and Apps was primarily driven by the Serato Acquisition.

Travel, meals, and entertainment

Travel, meals, and entertainment expenses include miscellaneous travel costs incurred throughout the portfolio for conferences, sales & marketing, as well as corporate costs for M&A related travel expenses, investor conferences and other marketing initiatives.

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

Travel, meals, and entertainment expenses of \$0.8 million in Q1 2026, an increase of 57% reflect the timing of the portfolio engagement activities and events and strategic investment in relationship development across Tiny's growing business network.

Share-based compensation

Share-based compensation includes costs related to share issuances to employees and senior management.

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

The Company had total share-based compensation of \$0.3 million in Q1 2026, a decrease of \$0.5 million (63%) compared to the same quarter of prior year. This decrease was mainly due to the Company issuing fewer grants to senior management.

Professional fees

Professional fees include amounts paid for audit, legal, tax, human resources, and other professional services.

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

The Company had professional fees of \$2.0 million in Q1 2026, an increase of \$0.2 million (11%) compared to Q1 2025. The increase was primarily driven by higher public company costs associated with the Company's uplisting in October 2025.

Subscription and other

Subscription and other include expenses for software, digital services, and other general and administrative costs.

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

The Company had subscription and other expenses of \$2.4 million in Q1 2026, an increase of \$0.4 million (22%) compared to Q1 2025, primarily due to the Serato Acquisition in Q2 2025 and therefore, there is no comparative amount for Q1 2025. Excluding Serato, subscription and other had a nominal change compared to the prior year.

Depreciation and amortization

Depreciation and amortization include amounts recognized for intangible and capital assets.

	For the three-month periods ended March 31,	
	2026	2025
Digital Services	\$ 477,533	\$ 579,065
Software and Apps	9,310,404	6,727,785
Creative Platform	962,912	989,722
Other	316,013	389,129
	11,066,862	8,685,701

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

The Company had depreciation and amortization of \$11.1 million in Q1 2026, an increase of \$2.4 million (27%) compared with Q1 2025. This increase was a result of the Serato Acquisition of \$100.7 million of intangibles acquired in Q2 2025.

Advertising and promotion

Advertising and promotion include costs for media advertisements and promotions at investor conferences and non-deal marketing.

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

The Company had advertising and promotion costs of \$2.0 million in Q1 2026, an increase of \$0.5 million (38%), compared to Q1 2025. This was primarily driven by Serato's Spotify and Apple integration launches.

NON-IFRS MEASURES

Investors are cautioned that the non-IFRS measures used below should not replace net income or loss (as determined in accordance with IFRS) as an indicator of the Company's performance. These are supplemental measures management uses in managing the business and making decisions. These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. These measures are not intended as a substitute for IFRS measures.

EBITDA and EBITDA %

EBITDA is defined as earnings (net income or loss) before finance costs, income taxes, depreciation and amortization. EBITDA is reconciled to net income (loss) from the Financial Statements.

EBITDA % ratio is determined by dividing EBITDA by total revenue for the period.

EBITDA and EBITDA % is frequently used to assess profitability before the impact of finance costs, income taxes, depreciation and amortization. Management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare annual operating budgets. EBITDA and EBITDA % are measures commonly reported and widely used as a valuation metric.

Adjusted EBITDA and Adjusted EBITDA %

Adjusted EBITDA removes unusual, non-recurring, non-cash or non-operating items from EBITDA such as gains, losses or costs associated with the acquisition or disposal of businesses, share of losses or earnings from unlisted equity investments, fair value changes in investments, fair value changes on contingent consideration, fair value changes on redemption liability, share-based compensation, impairment of assets, foreign exchange, other income or expenses, severance, non-recurring project costs, restructuring costs, transactional-related costs, software implementation costs and other public company costs. The Company believes Adjusted EBITDA provides improved continuity with respect to the comparison of its operating performance over a period of time. Adjusted EBITDA is reconciled to net income/(loss) from the Financial Statements.

Adjusted EBITDA % is determined by dividing Adjusted EBITDA by total revenue for the year.

Adjusted EBITDA and Adjusted EBITDA % are frequently used by securities analysts and investors when evaluating a company's ability to generate liquidity from its core operations. It provides a basis to evaluate profitability and performance trends by excluding items that the Company does not consider to be controllable or reoccurring activities for this purpose, along with non-cash items. Adjusted EBITDA and EBITDA % are measures commonly reported and widely used as a valuation metric.

In 2025, management revised the composition of Adjusted EBITDA by revising the adjustment for "impairment of non-financial assets" to "impairment of assets". This change was made so the adjustment encompasses all impairment amounts, including both non-financial and financial assets. In 2025, management also renamed and separately itemized certain EBITDA adjustments that were previously disclosed as non-recurring to provide greater clarity of the various changes that impact EBITDA as a result of the Company growing as a public company (the "Relabeling"). In Q1 2026, management further revised the composition of Adjusted EBITDA to include fair value changes in investments. This change was included as it is similar to the non-cash amount related to share of losses or earnings from unlisted equity investments. Fair value in investments includes the movement in both listed and unlisted equity securities the Company invests in. Comparative information has been restated to be presented on the same basis. See "Non-IFRS Measures Reconciliations" below for additional information.

Recurring Revenue, Recurring Revenue % and Annualized Recurring Revenue

Recurring Revenue consists of revenues generated through subscriptions that grant access to products and services with recurring billing cycles. The subscriptions are recognized over a time period in accordance with IFRS 15. Recurring Revenue is a part of total revenue disclosed in the Financial Statements, as determined in accordance with IFRS 15.

Recurring Revenue represents revenues that are expected to be stable and which the Company expects to earn continuously. Recurring Revenue % is determined by dividing Recurring Revenue by total revenue for the year.

Annualized Recurring Revenue consists of the year-to-date revenue incurred and annualized out for the full fiscal year.

Recurring Revenue is frequently used to determine indicators of future revenue growth and revenue trends. Recurring Revenue and Recurring Revenue % are measures commonly reported and widely used as a valuation metric. Annualized Recurring Revenue provides investors with an idea of what the Company's underlying business performance would look like on an annualized basis.

Organic Revenue Growth

Organic revenue growth represents revenue growth from businesses owned in both the current and prior periods and is calculated by comparing current period reported revenue to prior period reported revenue with the prior period adjusted (i) to include estimated pre-acquisition revenue for businesses acquired during the period, and (ii) to exclude revenue from businesses disposed of during the period. Estimated pre-acquisition revenues are obtained from unaudited financial information and may be updated in the quarter following the acquisition. Accordingly, such amounts are subject to change and may not be indicative of actual results. Organic revenue growth reflects changes in revenue attributable to underlying business performance only and allows management to isolate the impact of acquisition and disposition activity.

The Company presents organic revenue growth to assist readers in understanding the performance of the Company's existing operations by removing the effect of acquisition and disposition activity on a period-over-period basis.

Constant Currency

Constant currency represents revenue growth excluding the impact of foreign exchange and is calculated by applying the applicable prior period exchange rates to current period results. The resulting growth rate reflects changes in revenue attributable to underlying business performance and acquisitions only, excluding the impact of changes in foreign exchange rates between periods and allows management to isolate the impact of foreign exchange movements from business drivers within management's control and to provide greater insight into the Company's underlying operational performance.

The Company presents revenue growth on a constant currency basis to assist readers in understanding the underlying performance of its business by eliminating the effect of foreign exchange rate fluctuations.

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

Free Cash Flow refers to net cash flows from operating activities after interest paid on debt facilities and before business acquisition costs, capital expenditures and amounts attributable to non-controlling interests. Free Cash Flow is also reconciled from EBITDA where it is the net of EBITDA after income taxes paid, interest paid on debt facilities and before non-cash income/expenses, business acquisition costs, cash collected from licensing

income, changes in non-cash working capital, capital expenditures and amounts attributable to non-controlling interests.

Free Cash Flow per Share is determined by dividing Free Cash Flow by the weighted average number of Common Shares outstanding during the period.

Adjusted Free Cash Flow Post Debt Servicing refers to free cash flow before impairment of financial assets, non-recurring bad debt expense, non-recurring project costs, restructuring costs, transactional-related costs, software implementation costs, severance, other public company costs and after scheduled payments on debt facilities.

Adjusted Free Cash Flow per Share is determined by dividing Adjusted Free Cash Flow Post Debt Servicing by the weighted average number of Common Shares outstanding during the period.

Free Cash Flow, Free Cash Flow per Share, Adjusted Free Cash Flow Post Debt Servicing, and Adjusted Free Cash Flow per Share are frequently used by securities analysts and investors when valuing a business and its underlying assets. It provides a basis to evaluate how much cash is available to repay debt and to reinvest in the Company, which is an important indicator of financial strength and performance.

In Q4 2025, management revised the composition of Adjusted Free Cash Flow Post Debt Servicing by including an adjustment for impairment of financial assets. This change was made because the impairment of financial assets is not indicative of ongoing cash-generating performance and it improves comparability of Adjusted Free Cash Flow Post Debt Servicing. The Relabeling was also reflected in the adjustments to this non-IFRS measure. In Q1 2026, management further revised the composition of Free Cash Flow, Free Cash Flow per Share, Adjusted Free Cash Flow Post Debt Servicing, and Adjusted Free Cash Flow per Share to reduce such measures by the amounts attributable to non-controlling interests. This change was made to provide investors with a more meaningful measure of the capital generated by the underlying business.

See "Non-IFRS Measures Reconciliations" below for additional information.

Financial Measures and Ratios Excluding Disposed Subsidiaries

As disclosed in Note 4 in the Financial Statements for the year ended December 31, 2025, the Company disposed of 100% of its interest in We Work Remotely on September 29, 2025.

Certain financial measures and ratios have been adjusted to exclude the results of such disposed subsidiaries for comparability with the current reporting period. Management believes that these adjustments provide investors with a more meaningful view of the Company's ongoing performance by normalizing for financial activities that no longer contribute to results.

Gross Merchandise Volume (GMV)

GMV is the gross cost of services purchased through Dribbble's services marketplace. It is a key performance indicator use by the Company to evaluate Dribbble's business, measure performance and inform strategic decisions. GMV is not a measure calculated in accordance with IFRS and may be calculated in a manner different than similar key performance indicators used by other companies. GMV is an indicator of the success of Dribbble's marketplace.

NON-IFRS MEASURES RECONCILIATIONS

EBITDA and Adjusted EBITDA

	For the three-month periods ended March 31,	
	2026	2025
Net loss	\$ (10,183,463)	\$ (4,005,397)
Income tax expense	(183,633)	540,192
Depreciation and amortization	11,066,862	8,685,701
Interest expense	3,168,646	2,248,971
EBITDA	3,868,412	7,469,467
EBITDA Adjustments		
Share of earnings from equity investments	(1,061,294)	(479,776)
Fair value adjustments on investments	677,567	—
Fair value adjustments to financial instruments	788,661	402,625
Fair value adjustments to contingent consideration	2,147,439	(285,526)
Fair value adjustments to redemption liability	268,840	—
Business acquisition costs	20,983	1,462,216
Share-based compensation	260,521	711,378
Foreign exchange	1,993,220	238,091
Other income	(169,032)	(164,554)
Severance expenses ⁽¹⁾	346,137	75,253
Restructuring ⁽²⁾	—	22,927
Transactional-related costs ⁽³⁾	53,500	23,245
Other public company costs ⁽⁴⁾	27,580	240,859
Adjusted EBITDA⁽⁵⁾	9,222,534	9,716,205

1. Severance expenses relate to costs incurred from employee termination benefits as a result of a workforce reduction. These costs are included in the Compensation line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
2. Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company. These costs relate to initiatives to optimize the Company's corporate and operating structure, including leadership changes, workforce realignment, and other reorganization efforts to improve efficiency and support long-term performance. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
3. Transactional-related costs relate to additional fees incurred in connection with capital raising activities, credit facilities, and acquisition-related accounting. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
4. Other public company costs include non-operating costs incurred in connection with the Company's graduation to the TSX, an internal controls project, and conversion of the Tiny Fund entities to IFRS compliance. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
5. The Company did not have any adjustments related to gains/losses associated with the acquisition or disposal of businesses, impairment of assets, non-recurring project costs, or software implementation costs for the three months ended March 31, 2026 and March 31, 2025. Such adjustments are expected to occur in future periods.

EBITDA % and Adjusted EBITDA %

	For the three-month periods ended March 31,	
	2026	2025
EBITDA	\$ 3,868,412	\$ 7,469,467
Revenue	51,489,881	48,061,965
EBITDA %	8%	16%
Adjusted EBITDA	9,222,534	9,716,205
Revenue	51,489,881	48,061,965
Adjusted EBITDA %	18%	20%

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

For the three months ended March 31, 2026, EBITDA decreased by \$3.6 million, to \$3.9 million, compared to \$7.5 million in Q1 2025. The decrease is attributed to the fair value adjustments related to the contingent consideration, redemption liability and financial instruments, and foreign exchange fluctuations on the Company's U.S.-denominated debt facilities.

For the three months ended March 31, 2026, Adjusted EBITDA decreased by \$0.5 million, to \$9.2 million, compared to \$9.7 million in Q1 2025. The decrease is a result of the We Work Remotely disposal in Q3 2025 and revenue impacted by AI changes.

Recurring Revenue, Recurring Revenue % and Annualized Revenue

	For the three-month periods ended March 31,	
	2026	2025
Recurring revenues	\$ 17,612,620	\$ 9,807,871
Non-recurring revenues	33,877,261	38,254,094
Total revenue	51,489,881	48,061,965
Recurring revenue % of total revenue	34%	20%
Recurring revenues	17,612,620	9,807,871
Annualized recurring revenue⁽¹⁾	70,450,480	39,231,484

1. Annualized recurring revenue is an estimated forecast of what the annualized revenue would be for the reporting fiscal year. Annualized recurring revenue was calculated by taking the quarterly recurring revenue and multiplying it by four quarters.

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

For the three months ended March 31, 2026, recurring revenue increased by \$7.8 million, to \$17.6 million, compared to \$9.8 million in Q1 2025. This increase is mainly due to Serato Acquisition, which generates the majority of its revenue through recurring subscriptions. Recurring revenue as a percentage of overall revenue increased to 34% compared to 20% in Q1 2025.

Organic Revenue Growth

For the three-month periods ended March 31,					
	2026	2025	Acquisition and Disposition Adjustments ⁽¹⁾	Adjusted 2025	Organic Revenue Growth %
Digital Services	\$ 16,656,612	\$ 21,545,781	–	21,545,781	(23)%
Software and Apps	23,471,821	13,262,927	11,859,924	25,122,851	(7)%
Creative Platform	9,583,175	11,035,233	–	11,035,233	(13)%
Other	1,778,273	2,218,024	(521,288)	1,696,736	5%
Total revenue⁽²⁾	51,489,881	48,061,965	11,338,636	59,400,601	(13)%

1. Refer to Note 4 in the annual financial statements ending December 31, 2025. The acquisition and disposition adjustments relates to the inclusion of the three months ended March 31, 2025 unaudited revenue from the Serato Acquisition and the exclusion of the the three months ended March 31, 2025 revenue in connection with the disposition of We Work Remotely.

2. Refer to Note 19 in the Financial statements disclosing revenue by segment.

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

For the three months ended March 31, 2026, organic revenue growth was negative 13%, when compared to Q1 2025. The decline in organic revenue is primarily attributable to the impact within Digital Services of a customer-specific factor with a single customer, alongside a particularly strong prior-year comparative quarter that was above the segment's normalized run rate.

Constant Currency

For the three-month periods ended March 31,					
	2026	2025	Reported Growth %	Foreign exchange impact ⁽²⁾	Constant Currency Growth %
Digital Services	\$ 16,656,612	\$ 21,545,781	(23)%	3%	(20)%
Software and Apps	23,471,821	13,262,927	77%	8%	85%
Creative Platform	9,583,175	11,035,233	(13)%	4%	(9)%
Other	1,778,273	2,218,024	(20)%	2%	(18)%
Total revenue⁽¹⁾	51,489,881	48,061,965	7%	5%	12%

1. Refer to Note 19 in the Financial statements disclosing revenue by segment.

2. Foreign exchange impact represents the difference between current period reported revenue and current period revenue retranslated at Q1 2025 average exchange rates (USD/CAD 1.4352). The impact includes amounts attributable to businesses acquired during the period for which there is no comparative revenue.

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

To provide investors with greater understanding of the underlying operational performance of each business unit, Tiny will begin presenting top-line results on a constant currency basis, isolating the impact of foreign exchange movements from the core business drivers within management's control. This approach reflects the Company's commitment to enhanced reporting transparency and enables a clearer view of the organic growth trajectory across the portfolio. Importantly, as the Company's expense base carries a relatively similar currency profile to its revenues, foreign exchange movements have a broadly offsetting impact on margins, further supporting the relevance of constant currency as a performance metric.

For the three months ended March 31, 2026, overall revenue increased by 12% on a constant currency basis vs. 7% on a reported basis. The difference reflects the strengthening of the Canadian dollar against the US dollar during the period, which had the effect of suppressing reported Canadian revenue relative to underlying business performance.

Free Cash Flow and Free Cash Flow per Share

	For the three-month periods ended March 31,	
	2026	2025
Cash provided by operating activities	\$ 3,117,958	\$ 3,957,290
Business acquisition costs	20,983	1,462,216
Interest paid on debt	(1,661,017)	(2,310,435)
Capital expenditures	(259,411)	(93,912)
	1,218,513	3,015,159
Less: Amount attributable to non-controlling interests ⁽¹⁾	(1,649,641)	231,881
Free cash flow	(431,128)	3,247,040
Weighted average number of shares outstanding ⁽²⁾	29,345,836	23,422,096
Free cash flow per share	(0.01)	0.14

1. Amounts attributable to non-controlling interests relate to the other minority holder's ownership interest of 34.00% and 25.51% for Serato and Dribbble, respectively, and represent the portion of Free Cash Flow attributable to those minority shareholders. Free Cash Flow is calculated as cash provided by operating activities, net of business acquisition costs, interest paid on debt and capital expenditures, as derived from the Interim Condensed Consolidated Statements of Cash Flows.
2. As a result of the Share Consolidation on October 1, 2025, all disclosures of Common Shares and per Common Share (or per share) have been retrospectively applied for all periods presented.

	For the three-month periods ended March 31,	
	2026	2025
EBITDA	\$ 3,868,412	\$ 7,469,467
Income taxes paid	(721,857)	(3,202,967)
Interest paid on debt	(1,661,017)	(2,310,435)
Unrealized foreign exchange (gain)/loss	1,962,377	(90,469)
Non-cash expenses ⁽¹⁾	3,330,282	444,808
Business acquisition costs	20,983	1,462,216
Changes in non-cash working capital	(5,321,256)	(663,549)
Capital expenditures	(259,411)	(93,912)
	1,218,513	3,015,159
Less: Amount attributable to non-controlling interests ⁽²⁾	(1,649,641)	231,881
Free cash flow	(431,128)	3,247,040

1. Non-cash (income)/expenses relates to specific non-cash items from the cash provided by operating activities. This includes share-based compensation, fair value adjustment to financial instruments, fair value adjustment to contingent consideration, fair value adjustment to redemption liability, loss on sale or disposal of assets, share of earnings from unlisted equity investments, bad debts, interest income, and accretion expense. These items are disclosed in the Interim Condensed Consolidated Statements of Cash Flows.
2. Amounts attributable to non-controlling interests relates to the Free Cash Flow amounts of 34.00% and 25.51% for Serato and Dribbble, respectively. Free Cash Flow is the net of cash provided by EBITDA, income taxes paid, interest paid on debt, unrealized foreign exchange (gain)/loss, non-cash expenses, business acquisition costs, changes in non-cash working capital and capital expenditures. Refer to the EBITDA reconciliation above and the remaining adjusting items are disclosed in the Interim Condensed Consolidated Statements of Cash Flows.

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

Beginning in Q1 2026, Tiny has changed the definition of reporting Free Cash Flow, Adjusted Free Cash Flow Post Debt Servicing and Adjusted Free Cash Flow per Share by reporting such measures on an attributable basis, excluding amounts attributable to non-controlling interests, which management believes provides investors with a clearer and more meaningful measure of the capital generated by the underlying portfolio net of debt service obligations.

Free cash flow of \$(0.4) million for the three months ended March 31, 2026 compared to \$3.2 million in Q1 2025, with the variance of \$3.7 million attributable to first-quarter working capital timing, including the seasonal settlement of year-end trade payables, and lower income tax payments in the period — both consistent with the Company's typical seasonal cash flow pattern. At the portfolio level, results reflect a full quarter contribution from Serato, acquired May 12, 2025, which has been accretive to the portfolio's recurring revenue and earnings profile, partially offset by a lower contribution from Digital Services against a particularly strong prior-year comparative. The Company remains confident in the portfolio's ability to generate strong and growing free cash flow through the remainder of 2026.

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

	For the three-month periods ended March 31,	
	2026	2025
Free cash flow	\$ (431,128)	\$ 3,247,040
Restructuring ⁽¹⁾	—	22,927
Transactional-related costs ⁽²⁾	53,500	23,245
Other public company costs ⁽³⁾	27,580	240,859
Severance expenses ⁽⁴⁾	346,137	75,253
Scheduled debt payments ⁽⁵⁾	(1,911,334)	(1,438,209)
	(1,915,245)	2,171,115
Less: Amount attributable to non-controlling interests ⁽⁶⁾	(4,781)	(6,724)
Adjusted free cash flow post debt servicing	(1,920,026)	2,164,391
Weighted average number of shares outstanding ⁽⁷⁾	29,345,836	23,422,096
Adjusted free cash flow per share⁽⁷⁾	(0.07)	0.09

1. Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company. These costs relate to initiatives to optimize the Company's corporate and operating structure, including leadership changes, workforce realignment, and other reorganization efforts to improve efficiency and support long-term performance. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
2. Transactional-related costs relate to additional fees incurred in connection with capital raising activities, credit facilities, and acquisition-related accounting. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
3. Other public company costs include non-operating costs incurred in connection with the Company's graduation to the TSX, an internal controls project, and conversion of the Tiny Fund entities to IFRS compliance. These costs are included in the Professional fees line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
4. Severance expenses relate to costs incurred from employee termination benefits as a result of a workforce reduction. These costs are included in the Compensation line on the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss.
5. Details of the scheduled debt payments are provided in Note 11 of the Financial Statements.
6. Amounts attributable to non-controlling interests relates to the 34.00% and 25.51% for Serato and Dribbble, respectively, adjustments to free cash flow of restructuring, transactional-related costs, other public company costs, severance expenses and scheduled debt payments.
7. As a result of the Share Consolidation on October 1, 2025, all disclosures of Common Shares and per Common Share (or per share) have been retrospectively applied for all periods presented.

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

For the three months ended March 31, 2026, adjusted free cash flow post debt servicing ("Adjusted FCF") was \$(1.9) million from \$2.2 million in Q1 2025, a decrease of \$4.1 million, with the variance driven by first-quarter working capital timing, including the settlement of year-end payables, and increased scheduled debt service payments reflecting the Company's planned deleveraging activity.

Financial Measures and Ratios Excluding Disposed Subsidiaries

	For the three-month periods ended March 31,		
	2026	2025	% Change
Digital Services	\$ 16,656,612	\$ 21,545,781	(23)%
Software and Apps	23,471,821	13,262,927	77%
Creative Platform	9,583,175	11,035,233	(13)%
Other	1,778,273	2,218,024	(20)%
Total Revenue	51,489,881	48,061,965	7%
Less: Disposed Entity Other Revenue ⁽¹⁾	—	523,395	(100)%
Revenue excluding disposed subsidiaries	51,489,881	47,538,570	8%

1. Refer to Note 4 in the annual financial statements ending December 31, 2025.

	For the three-month periods ended March 31,		
	2026	2025	% Change
Other	1,778,273	2,218,024	(20)%
Less: Disposed Entity Other Revenue ⁽¹⁾	—	523,395	(100)%
Revenue excluding disposed subsidiaries	1,778,273	1,694,629	5%

1. Refer to Note 4 in the annual financial statements ending December 31, 2025.

Financial Measures and Ratios Excluding Acquired Subsidiaries

	For the three-month periods ended March 31,		
	2026	2025	% Change
Digital Services	\$ 10,765,868	\$ 12,594,211	(15)%
Software and Apps	9,820,497	6,018,072	63%
Creative Platform	2,974,507	2,981,414	—%
Other	3,104,750	2,661,416	17%
Total Compensation	26,665,622	24,255,113	10%
Less: Acquired Entity Software and Apps Compensation ⁽¹⁾	5,212,327	—	100%
Compensation excluding acquired subsidiaries	21,453,295	24,255,113	(12)%

1. Refer to Note 4 in the annual financial statements ending December 31, 2025.

	For the three-month periods ended March 31,		
	2026	2025	% Change
Software and Apps	9,820,497	6,018,072	63%
Less: Acquired Entity Software and Apps Compensation ⁽¹⁾	5,212,327	—	100%
Compensation excluding acquired subsidiaries	4,608,170	6,018,072	(23)%

1. Refer to Note 4 in the annual financial statements ending December 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Tiny ended Q1 2026 in a strong liquidity position, with cash on hand of \$34.2 million at March 31, 2026 an increase of \$4.9 million from \$29.3 million at December 31, 2025. Combined with \$27.1 million of undrawn credit facilities readily available, the Company has access to over \$61 million in total liquidity, providing financial flexibility to support both organic growth initiatives and future portfolio acquisitions.

Working capital improved significantly to positive \$2.7 million at March 31, 2026, compared to negative \$6.3 million at December 31, 2025, reflecting the continued strengthening of the Company's financial position. For the three months ended March 31, 2026, the Company generated \$3.1 million of positive cash flows from operations, demonstrating the portfolio's capacity to consistently generate cash across its business units.

Tiny maintains a disciplined and proactive approach to capital allocation, with its primary funding sources — operating cash flow, debt financing, and equity — deployed strategically to acquire high-quality, accretive businesses that strengthen and diversify the portfolio. The Company actively manages its capital structure through rigorous cash flow forecasting and financial planning, ensuring it is well-positioned to meet all near-term obligations while continuing to pursue its long-term growth strategy.

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. Management believes the Company has sufficient liquidity and financial resources to fund operations, meet all obligations as they fall due, and execute on its strategic priorities over the next 12 months and beyond.

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 and redemption liability can be settled through cash and the issuance of Common 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 Common Shares, at the discretion of the Company.

Cash Flows

	For the three-month periods ended March 31,	
	2026	2025
Cash provided by operating activities	\$ 3,117,958	\$ 3,957,290
Cash provided by/(used in) financing activities	3,815,668	(6,108,957)
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)

Operating activities

Cash flows from operating activities were \$3.1 million for the three months ended March 31, 2026, compared to \$4.0 million in Q1 2025. The \$0.8 million decrease is a result of the Serato Acquisition contributing \$3.4 million in revenue growth, offset by the first-quarter working capital timing of \$4.7 million, consistent with the Company's seasonal cash flow pattern, and additional expenses incurred from the Serato Acquisition.

Financing activities

Cash flows from financing activities were \$3.8 million for the three months ended March 31, 2026, compared to cash used in financing activities of \$6.1 million in Q1 2025 — a positive swing of \$9.9 million. This reflects the Company's approach to capital structure management, including \$6.8 million of strategic capital deployment. In addition, the Company continued to make share repurchases under the Normal Course Issuer Bid during the quarter.

Investing activities

Cash used in investing activities was \$1.8 million for the three months ended March 31, 2026, compared to cash flows provided by investing activities of \$0.2 million, reflecting capital deployment across the portfolio. This included a \$1.9 million investment in listed equity securities and a \$0.6 million capital distribution received from Serato. Distributions from Tiny Fund I remained consistent with prior periods.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the results of the Company's operations for the last eight quarters. This unaudited quarterly information has been prepared in accordance with IFRS.

	2026		2025		2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	51,489,881	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278	51,005,412
Total operating expenses	54,042,930	56,846,507	56,609,709	54,623,422	49,567,339	48,134,743	52,147,302	55,957,491
Loss from operations	(2,553,049)	(5,146,374)	(2,618,802)	(4,622,625)	(1,505,374)	(538,678)	(5,456,024)	(4,952,079)
Interest expense	(3,168,646)	(3,274,539)	(3,560,650)	(3,026,865)	(2,248,971)	(2,412,102)	(2,548,380)	(2,950,853)
Gain on sale of intangibles	–	–	–	–	–	–	–	1,612,839
(Loss)/gain on sale of subsidiary	–	(326,895)	8,979,618	–	–	(103,200)	–	–
Fair value adjustments to financial instruments	(788,661)	255,537	(16,174)	(122,488)	(402,625)	1,569,351	(1,861,943)	565,370
Fair value adjustment to contingent consideration	(2,147,439)	(4,597,843)	(772,700)	–	285,526	(4,215)	(817,023)	(23,634)
Fair value adjustment to redemption liability	(268,840)	1,801,115	(443,834)	–	–	–	–	–
Impairment of non-financial assets	–	(35,538,690)	–	–	–	(18,687,379)	–	–
Fair value adjustment on investments	(677,567)	–	–	–	–	–	–	–
Share of earnings/(losses) from equity investments	1,061,294	3,783,220	231,779	4,312,293	479,776	(344,847)	1,831,942	384,359
Foreign exchange	(1,993,220)	1,884,346	(2,741,459)	5,196,970	(238,091)	(5,917,403)	1,069,430	(2,018,954)
Other income/(expenses)	169,032	623,077	95,173	7,586,732	164,554	(332,384)	302,369	423,402
(Loss)/earnings before taxes	(10,367,096)	(40,537,046)	(847,049)	9,324,017	(3,465,205)	(26,770,857)	(7,479,629)	(6,959,550)
Income tax (expense)/recovery	183,633	(358,218)	963,062	1,666,830	(540,192)	(620,412)	(2,162,378)	5,287,794
Net (loss)/income	(10,183,463)	(40,895,264)	116,013	10,990,847	(4,005,397)	(27,391,269)	(9,642,007)	(1,671,756)
Basic (loss)/earnings per share	(0.37)	(1.39)	0.00	0.40	(0.17)	(1.17)	(0.42)	(0.09)
Diluted (loss)/earnings per share	(0.37)	(1.39)	0.00	0.39	(0.17)	(1.17)	(0.42)	(0.09)
Cash provided by/(used in) operating activities	3,117,958	5,097,637	17,171,698	6,167,181	3,957,290	13,438,850	2,922,595	(797,399)
Non-IFRS Measures								
Net (loss)/income	(10,183,463)	(40,895,264)	116,013	10,990,847	(4,005,397)	(27,391,269)	(9,642,007)	(1,671,756)
Income tax expense/(recovery)	(183,633)	358,218	(963,062)	(1,666,830)	540,192	620,412	2,162,378	(5,287,794)
Depreciation and amortization	11,066,862	12,209,077	10,772,675	9,562,814	8,685,701	8,893,467	8,829,714	8,873,617
Interest expense	3,168,646	3,274,539	3,560,650	3,026,865	2,248,971	2,412,102	2,548,380	2,950,853
EBITDA (negative)⁽¹⁾	3,868,412	(25,053,430)	13,486,276	21,913,696	7,469,467	(15,465,288)	3,898,465	4,864,920
Revenue	51,489,881	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278	51,005,412
EBITDA % ⁽¹⁾	8%	(48)%	25%	44%	16%	(32)%	8%	10%

Notes:

Reference to "Q1" is to the three-month period ended March 31; Reference to "Q2" is to the three-month period ended June 30; Reference to "Q3" is to the three-month period ended September 30 and reference to "Q4" is to the three-month period ended December 31.

1. Refer to Non-IFRS Measures section on page 19

	2026		2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Non-IFRS Measures								
EBITDA	3,868,412	(25,053,430)	13,486,276	21,913,696	7,469,467	(15,465,288)	3,898,465	4,864,920
Share of earnings/(losses) from equity investments	(1,061,294)	(3,783,220)	(231,779)	(4,312,293)	(479,776)	344,847	(1,831,942)	(384,359)
Fair value adjustments on investments	677,567	—	—	—	—	—	—	—
Gain on sale of intangibles	—	—	—	—	—	—	—	(1,612,839)
(Gain)/loss on sale of subsidiaries	—	326,895	(8,979,618)	—	—	103,200	—	—
Fair value adjustments to financial instruments	788,661	(255,537)	16,174	122,488	402,625	(1,569,351)	1,861,943	(565,370)
Fair value adjustment to contingent consideration	2,147,439	4,597,843	772,700	—	(285,526)	4,215	817,023	23,634
Fair value adjustment to redemption liability	268,840	(1,801,115)	443,834	—	—	—	—	—
Business acquisition costs	20,983	17,075	124,473	2,154,385	1,462,216	407,171	418,993	292,028
Share-based compensation	260,521	170,014	567,264	736,452	711,378	776,067	570,944	290,260
Impairment of assets	—	37,030,380	—	—	—	18,687,379	—	—
Foreign exchange	1,993,220	(1,884,346)	2,741,459	(5,196,970)	238,091	5,917,403	(1,069,430)	2,018,954
Other (expenses)/income	(169,032)	(623,077)	(95,173)	(7,586,732)	(164,554)	332,384	(302,369)	(423,402)
Severance expenses	346,137	745,042	1,080,727	201,627	75,253	318,264	2,286,759	1,065,729
Non-recurring project costs	—	—	—	—	—	615	68,038	775,963
Restructuring	—	22,838	4,815	471	22,927	122,946	132,837	133,442
Transactional-related costs	53,500	84,499	116,755	348,006	23,245	146,499	29,598	110,763
Other public company costs	27,580	240,178	98,063	(148,649)	240,859	(78,716)	117,242	214,766
Software implementation costs	—	—	—	—	—	12,338	301,451	(49,765)
Adjusted EBITDA⁽¹⁾	9,222,534	9,834,039	10,145,970	8,232,481	9,716,205	10,059,973	7,299,552	6,754,724
Revenue	51,489,881	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278	51,005,412
Adjusted EBITDA %⁽¹⁾	18%	19%	19%	16%	20%	21%	16%	13%
Recurring revenue	17,612,620	17,939,111	16,875,479	13,194,947	9,807,871	9,966,563	9,804,004	9,637,944
Non-recurring revenue	33,877,261	33,761,022	37,115,428	36,805,850	38,254,094	37,629,502	36,887,274	41,367,468
Total revenue	51,489,881	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278	51,005,412
Recurring revenue %⁽¹⁾	34%	35%	31%	26%	20%	21%	21%	19%

Notes:

Reference to “Q1” is to the three-month period ended March 31; Reference to “Q2” is to the three-month period ended June 30; Reference to “Q3” is to the three-month period ended September 30 and reference to “Q4” is to the three-month period ended December 31.

1. Refer to Non-IFRS Measures section on page 19

	2026		2025		2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash provided by/(used in) operating activities	3,117,958	5,097,637	17,171,698	6,167,181	3,957,290	13,438,850	2,922,595	(797,399)
Business acquisition costs	20,983	17,075	124,473	2,154,385	1,462,216	407,171	418,993	292,028
Interest paid on debt	(1,661,017)	(3,708,714)	(2,088,596)	(2,180,183)	(2,310,435)	(2,484,617)	(2,611,353)	(3,094,778)
Capital expenditures	(259,411)	(155,560)	(143,749)	(127,886)	(93,912)	(91,684)	(85,070)	(95,713)
Attributable to NCI	(1,649,641)	(1,829,891)	(1,318,117)	(1,192,731)	231,881	(6,437)	(1,376,937)	296,499
Free cash flow⁽¹⁾	(431,128)	(579,453)	13,745,709	4,820,766	3,247,040	11,263,283	(731,772)	(3,399,363)
EBITDA (negative)	3,868,412	(25,053,430)	13,486,276	21,913,696	7,469,467	(15,465,288)	3,898,465	4,864,920
Income taxes paid	(721,857)	(147,289)	(1,203,223)	(2,216,984)	(3,202,967)	(1,732,231)	(1,802,948)	(1,552,564)
Interest paid on debt	(1,661,017)	(3,708,714)	(2,088,596)	(2,180,183)	(2,310,435)	(2,484,617)	(2,611,353)	(3,094,778)
Impairment of non-financial assets	–	35,538,690	–	–	–	18,688,857	–	–
Unrealized foreign exchange	1,962,377	(2,256,969)	1,708,362	(5,309,541)	(90,469)	7,287,519	(1,180,848)	1,345,498
Non-cash expenses/(income)	3,330,282	1,197,759	(7,002,523)	(10,753,559)	444,808	(1,418,900)	1,949,483	(716,736)
Business acquisition costs	20,983	17,075	124,473	2,154,385	1,462,216	407,171	418,993	292,028
Cash received from license income	–	–	8,240,943	–	–	–	–	–
Changes in non-cash working capital	(5,321,256)	(4,181,124)	1,941,863	2,533,569	(663,549)	6,078,893	58,443	(4,738,517)
Capital expenditures	(259,411)	(155,560)	(143,749)	(127,886)	(93,912)	(91,684)	(85,070)	(95,713)
Attributable to NCI	(1,649,641)	(1,829,891)	(1,318,117)	(1,192,731)	231,881	(6,437)	(1,376,937)	296,499
Free cash flow⁽¹⁾	(431,128)	(579,453)	13,745,709	4,820,766	3,247,040	11,263,283	(731,772)	(3,399,363)
Impairment of financial assets	–	1,491,690	–	–	–	–	–	–
Non-recurring bad debt expense	–	–	–	–	–	–	–	833,196
Non-recurring project costs	–	–	–	–	–	615	68,038	775,964
Restructuring	–	22,838	4,815	471	22,927	122,946	132,837	133,442
Transactional-related costs	53,500	84,499	116,755	348,006	23,245	146,499	29,598	110,763
Other public company costs	27,580	240,178	98,063	(148,649)	240,859	(78,716)	117,242	214,766
Software implementation costs	–	–	–	–	–	12,338	301,451	(49,765)
Severance expenses	346,137	745,042	1,080,727	201,627	75,253	318,264	2,286,759	1,065,729
Attributable to NCI	(4,781)	(184)	(7)	359	(6,724)	(6,163)	(69,981)	(59,194)
Debt, scheduled funds repaid	(1,911,334)	(1,372,420)	(1,392,100)	(1,361,161)	(1,438,209)	(1,798,274)	(1,976,161)	(3,068,111)
Adjusted Free Cash Flow Post Debt Servicing⁽¹⁾	(1,920,026)	632,190	13,653,962	3,861,419	2,164,391	9,980,792	158,011	(3,442,573)

Notes:

Reference to “Q1” is to the three-month period ended March 31; Reference to “Q2” is to the three-month period ended June 30; Reference to “Q3” is to the three-month period ended September 30 and reference to “Q4” is to the three-month period ended December 31.

1. Refer to Non-IFRS Measures section on page 19

Revenue

Quarter-over-quarter comparison

Tiny delivered revenue of \$51.5 million in Q1 2026, demonstrating strong sequential stability consistent with Q4 2025 and reflecting the resilience and diversification of the portfolio.

Recurring Revenue¹ represented 34% of total revenue in Q1 2026, nominally consistent with 35% in Q4 2025, and continuing to reflect the enhanced recurring revenue profile of the business following the Serato Acquisition.

Year-over-year comparison of Q1

Revenue grew 7% year-over-year to \$51.5 million in Q1 2026, an increase of \$3.4 million (12% on a constant currency basis¹), underpinned by the contribution of Serato, which added \$13.8 million in revenue in its first full quarter as part of the Tiny portfolio, for which there is no prior-year comparative.

Recurring Revenue %¹, being recurring revenue as a percentage of total revenue, expanded significantly from 20% to 34% year-over-year, a direct reflection of Serato's high-quality subscription-driven revenue model. This improvement in revenue quality represents a meaningful change to Tiny's overall business mix, providing management with greater visibility and predictability across the portfolio.

Net income/(loss)

Quarter-over-quarter comparison

The Company reported a net loss of \$10.2 million in Q1 2026, a significant improvement of \$30.7 million compared to a net loss of \$40.9 million in Q4 2025. The Q4 2025 loss was driven by a non-cash impairment charge of \$35.5 million, and the Q1 2026 result reflects a return to a normalized earnings profile, demonstrating the underlying earnings power of the portfolio absent one-time non-cash charges.

Year-over-year comparison of Q1

The net loss of \$10.2 million in Q1 2026 compared to \$4.0 million in Q1 2025, with the variance attributable entirely to non-cash items arising from the Serato Acquisition, including \$2.7 million of incremental amortization of acquired intangible assets and fair value adjustments related to contingent consideration, redemption liability, financial instruments. Non-cash foreign exchange movements on the Company's U.S.-denominated debt facilities also contributes to swings in net income (loss). These non-cash charges are not indicative of the underlying cash generation or operational performance of the business.

¹ Refer to Non-IFRS Measures section on page 19

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this MD&A, the Company has not entered into any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The most significant accounting judgements and estimates that the Company has made in the preparation of the Financial Statements are described in Notes 2 and 3 to the Consolidated Financial Statements for the year ended December 31, 2025.

TRANSACTIONS WITH RELATED PARTIES

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 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

(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 received	(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 year	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

OUTSTANDING SHARE CAPITAL

The number of Common Shares, restricted share units, deferred share units, 2025 Warrants and Convertible Debentures are presented as of May 12, 2026.

	Number/Principal Amount
Common Shares ⁽¹⁾	29,294,718
Restricted share units	73,021
Deferred share units	6,547
2025 Warrants ⁽¹⁾	8,700,000
Convertible Debentures ⁽²⁾	\$ 36,100,000

1. The 2025 Warrants are listed on the TSX under the symbol "TINY.WT". As a result of the Share Consolidation, the exercise of eight (8) 2025 Warrants entitles the holder thereof to purchase one Common Share at an exercise price of CAD\$11.60 per Common Share until April 9, 2027.
2. The Company issued an aggregate of principal amount of \$36.1 million of Convertible Debentures due in 2030. Each Convertible Debenture is convertible into Common Shares at the option of the holder at any time prior to the close of business on the earlier of: (i) the last business day immediately preceding May 12, 2030; and (ii) the last business day immediately preceding the date specified by the Company for redemption of the Convertible Debentures, in each case, at a conversion price of \$12.00 per Common Share, subject to adjustment in certain circumstances (the "Conversion Price"). Assuming a Conversion Price of \$12.00, the maximum number of Common Shares issuable on conversion of the Convertible Debentures is 3,008,333 Common Shares.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The material accounting policies applied in preparation of this MD&A are consistent with the accounting policies disclosed in Note 3 of the Consolidated Financial Statements for the year ended December 31, 2025.

CONTROLS CERTIFICATION

Following the Company's graduation to the Toronto Stock Exchange on October 1, 2025, the Company became subject to additional requirements relating to disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). As at December 31, 2025, management identified material weaknesses in ICFR related to the control environment, including deficiencies in monitoring controls over journal entries, complex spreadsheets, and general IT controls, including, user access to financial applications. These deficiencies, individually or in combination, create a reasonable possibility that a material misstatement of the Company's annual or interim consolidated financial statements would not be prevented or detected on a timely basis. Accordingly, the Chief Executive Officer and Chief Financial Officer concluded that the Company's ICFR and DC&P were not effective as at December 31, 2025.

The Company has commenced remediation efforts to address the identified material weaknesses. Actions underway include, using external resources to assist with improving the design and documentation of monitoring controls, including management review controls; strengthening user access management controls, including formalizing access provisioning, segregation of duties and periodic access review; and enhancing oversight of IT change management and system operations relevant to financial reporting.

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 ⁽¹⁾	—	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

1. 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 ⁽¹⁾	—	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

1. 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.

FINANCIAL RISK FACTORS

The Company is exposed to risks as a result of holding financial instruments including credit risk, interest rate risk and currency risk. The Company is also exposed to liquidity risk, which has been discussed within the Liquidity and Capital Resources section.

(a) 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.

(b) 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.

(c) 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

RISK FACTORS

Tiny faces a number of risks that could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in the MD&A. Current and prospective investors should carefully consider the risk factors listed in the Company's Annual Information Form for the year ended December 31, 2025, which is available under the Company's profile on SEDAR+ at www.sedarplus.com as well as the risk factors listed under the heading "General Information and Cautionary Statements" in this MD&A when making investment decisions.