

TINY LTD.

Interim Condensed Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three and six months ended June 30, 2026 and June 30, 2025

(Unaudited)

TINY LTD.

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

	Notes		June 30, 2026		December 31, 2025
Assets					
Current assets					
Cash and cash equivalents		**$**	**31,566,316**	$	29,252,259
Trade and other receivables	5		**12,546,194**		14,885,918
Income taxes receivable			**2,652,770**		599,218
Current portion of due from related parties	18		**520,113**		196,626
Current portion of lease receivable	11		**–**		28,749
Prepaid expenses			**4,248,682**		2,727,010
Other current assets			**147,174**		146,141
			51,681,249		47,835,921
Capital assets	6		**2,105,456**		2,029,019
Intangible assets	7		**132,253,202**		160,902,073
Right-of-use assets	11		**4,521,444**		3,329,924
Goodwill	8		**113,439,701**		184,258,787
Investments	9		**57,528,983**		52,085,553
Derivatives	24		**661,716**		1,889,544
Due from related parties	18		**–**		1,799,349
Other assets			**759,359**		735,611
Deferred tax assets			**11,818,906**		10,114,548
		$	**374,770,016**	$	464,980,329
Liabilities and Shareholders' equity					
Current liabilities					
Trade and other payables	10	**$**	**27,995,208**	$	29,132,939
Current portion of debt	12		**9,640,614**		8,650,082
Income taxes payable			**5,962,852**		4,764,611
Due to related parties	18		**8,116**		8,530
Current portion of lease liabilities	11		**774,200**		649,011
Contingent consideration payable	22		**18,809,069**		–
Derivatives	24		**–**		288,159
Deferred revenue	16		**11,020,275**		10,603,484
			74,210,334		54,096,816
Deferred income tax liabilities			**25,324,132**		29,282,658
Redemption liability	23		**12,939,789**		13,034,279
Lease liabilities	11		**3,895,411**		2,857,758
Contingent consideration payable	22		**–**		21,559,969
Debt	12		**96,287,558**		90,064,307
Convertible debentures	13		**28,783,048**		28,113,643
			241,440,272		239,009,430
Shareholders' equity					
Share capital	14		**227,001,396**		227,486,957
Reserves			**36,978,843**		37,228,459
Accumulated other comprehensive income/(loss)			**2,361,885**		(789,002)
Deficit			**(181,524,024)**		(93,750,964)
Non-controlling interest			**48,511,644**		55,795,449
			133,329,744		225,970,899
		$	**374,770,016**	$	464,980,329
Contingencies and commitments	22				

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

Approved on behalf of the Board:

"/s/ Andrew Wilkinson"
Director

"/s/ Chris Sparling"
Director

TINY LTD.

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

		Three months ended June 30		Six months ended June 30	
	Notes	**2026**	2025	**2026**	2025
Revenue	16	**$ 51,560,349**	$ 50,000,797	**$ 103,050,230**	$ 98,062,762
Expenses					
Compensation		**28,471,068**	26,334,489	**55,136,690**	50,589,602
Marketplace content costs		**5,440,688**	5,875,403	**11,328,602**	11,993,140
Hosting fees		**2,707,618**	2,588,644	**5,441,992**	5,024,470
Travel, meals and entertainment		**674,995**	789,039	**1,433,573**	1,271,613
Share-based compensation	15	**(175,821)**	736,452	**84,700**	1,447,830
Professional fees		**2,462,624**	2,318,795	**4,508,100**	4,164,069
Subscription and other		**2,418,966**	2,379,018	**4,844,489**	4,373,784
Depreciation and amortization	6,7,11	**10,818,912**	9,562,814	**21,885,774**	18,248,515
Business acquisition costs		**28,994**	2,154,385	**49,977**	3,616,601
Advertising and promotion		**2,452,264**	1,738,002	**4,448,343**	3,185,947
Bad debts	5,18	**4,143,841**	47,062	**4,207,703**	86,394
Bank charges		**145,008**	99,320	**262,144**	188,797
		59,589,157	54,623,423	**113,632,087**	104,190,762
Loss from operations		**(8,028,808)**	(4,622,626)	**(10,581,857)**	(6,128,000)
Interest expense		**(3,283,595)**	(3,026,865)	**(6,452,241)**	(5,275,836)
Loss on sale of subsidiary	4	**(159,652)**	–	**(159,652)**	–
Fair value adjustment to financial instruments		**(172,769)**	(122,488)	**(961,430)**	(525,113)
Fair value adjustment to contingent consideration	22	**5,383,527**	–	**3,236,088**	285,526
Fair value adjustment to redemption liability	23	**853,891**	–	**585,051**	–
Impairment of non-financial assets	8	**(80,724,868)**	–	**(80,724,868)**	–
Fair value adjustment on investments	9	**2,502,819**	–	**1,825,252**	–
Share of earnings from equity investments	9	**532,486**	4,312,293	**1,593,780**	4,792,069
Foreign exchange (loss)/gain		**(2,745,290)**	5,196,970	**(4,738,510)**	4,958,879
Other income	17	**417,613**	7,586,732	**586,645**	7,751,286
(Loss)/income before income taxes		**(85,424,646)**	9,324,016	**(95,791,742)**	5,858,811
Income tax (expense)/recovery					
Current		**(1,624,564)**	(1,636,188)	**(3,190,166)**	(3,688,499)
Deferred		**4,029,005**	3,303,018	**5,778,240**	4,815,137
Net (loss)/income for the period		**(83,020,205)**	10,990,846	**(93,203,668)**	6,985,449
Attributable to:					
Parent's interest		**(76,908,825)**	10,708,100	**(87,773,060)**	6,791,618
Non-controlling interests		**(6,111,380)**	282,746	**(5,430,608)**	193,831
		(83,020,205)	10,990,846	**(93,203,668)**	6,985,449
Other comprehensive (loss)/income					
Items that may be reclassified to income or loss					
Foreign exchange gain/(loss) on translating foreign operations		**$ 3,533,436**	$ (1,482,168)	**3,779,481**	$ (1,688,259)
		(79,486,769)	9,508,678	**(89,424,187)**	5,297,190
Attributable to:					
Parent's interest		**$ (74,070,849)**	$ 9,333,144	**(84,414,324)**	$ 5,219,932
Non-controlling interests		**(5,415,920)**	175,534	**(5,009,863)**	77,258
		(79,486,769)	9,508,678	**(89,424,187)**	5,297,190
(Loss)/earnings per share					
Basic	19	**$ (2.63)**	$ 0.40	**(2.99)**	$ 0.27
Diluted	19	**(2.63)**	0.39	**(2.99)**	0.28

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

TINY LTD.

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

				Reserves							
		Common	Share	Equity component	Other		Contributed	Accumulated other		Non-controlling	
	Notes	Common shares # [1]	Share capital $	Equity component convertible debentures $	Other equity $	Reserves $	Contributed surplus $	Accumulated other comprehensive income/(loss) $	Deficit $	Non-controlling Interest $	Total $
Balance, January 1, 2025		**23,430,682**	**183,443,922**	**–**	**–**	**6,525,084**	**40,930,627**	**3,875,434**	**(59,872,213)**	**7,167,694**	**182,070,548**
Issuance of convertible debt, net of tax	13	–	–	3,759,360	–	–	–	–	–	–	3,759,360
Issuance of shares and warrants on conversion of subscription receipts	14	2,175,000	16,649,487	–	–	–	1,044,000	–	–	–	17,693,487
Issuance of common shares on exercise of share options, restricted share units and preferred share units	14	8,270	215,192	–	–	–	(215,192)	–	–	–	–
Share-based compensation	15	–	–	–	–	130,026	1,317,804	–	–	–	1,447,830
Comprehensive loss for the period		–	–	–	–	–	–	(1,571,686)	6,791,619	77,257	5,297,190
Acquisition of Serato		3,670,057	25,249,433	–	(14,698,166)	–	–	–	–	52,821,045	63,372,312
Capital contributions from shareholders		–	–	–	–	–	5,568	–	–	–	5,568
Dividends		–	–	–	–	–	–	–	–	(828,321)	(828,321)
Balance, June 30, 2025		**29,284,009**	**225,558,034**	**3,759,360**	**(14,698,166)**	**6,655,110**	**43,082,807**	**2,303,748**	**(53,080,594)**	**59,237,675**	**272,817,974**
Balance, January 1, 2026		**29,410,866**	**227,486,957**	**3,793,638**	**(14,698,166)**	**6,751,730**	**41,381,257**	**(789,002)**	**(93,750,964)**	**55,795,449**	**225,970,899**
Issuance of common shares on exercise of restricted share units	14	22,500	334,316	–	–	–	(334,316)	–	–	–	–
Share-based compensation	15	–	–	–	–	(30,018)	114,718	–	–	–	84,700
Comprehensive income/ (loss) for the period		–	–	–	–	–	–	3,358,736	(87,773,060)	(5,009,863)	(89,424,187)
Repurchase of common shares under the Normal Course Issuer Bid	14	(125,928)	(819,877)	–	–	–	–	–	–	–	(819,877)
Sale of subsidiary	4	–	–	–	–	–	–	(207,849)	–	(578,923)	(786,772)
Dividends		–	–	–	–	–	–	–	–	(1,695,019)	(1,695,019)
Balance, June 30, 2026		**29,307,438**	**227,001,396**	**3,793,638**	**(14,698,166)**	**6,721,712**	**41,161,659**	**2,361,885**	**(181,524,024)**	**48,511,644**	**133,329,744**

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

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

TINY LTD.

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

	Notes	Six month ended June 30, 2026	Six months ended June 30, 2025
Cash provided by/(used in):			
Operating activities			
Net (loss)/income for the period		**$ (93,203,668)**	$ 6,985,449
Adjustments for:			
Depreciation and amortization		**21,885,774**	18,248,515
Share-based compensation		**84,700**	1,447,830
Income tax expense/(recovery)		**(2,588,074)**	(1,126,638)
Interest expense		**6,452,241**	5,275,836
Accretion expense		**473,365**	–
Fair value adjustment to financial instruments		**961,430**	554,561
Loss on disposal of subsidiary		**159,652**	–
License income		**–**	(8,240,943)
Fair value adjustment to contingent consideration		**(3,236,088)**	(285,526)
Fair value adjustment to redemption liability		**(585,051)**	–
Fair value adjustment on investments		**(1,825,252)**	–
Impairment of non-financial assets		**80,724,868**	–
Share of earnings from equity investments		**(1,593,780)**	(4,792,069)
Loss on sale or disposal of assets		**56,505**	923,285
Bad debts		**4,207,703**	86,394
Interest income		**(182)**	(2,282)
Unrealized foreign exchange loss/(gain)		**4,666,709**	(5,400,010)
Income taxes paid		**(4,045,477)**	(5,419,951)
Changes in non-cash working capital	20	**(4,087,019)**	1,870,020
Cash provided by operating activities		**8,508,356**	10,124,471
Financing activities			
Dividends paid to NCI		**(1,695,019)**	(828,321)
Debt, funds received		**8,500,000**	21,373,396
Debt, funds repaid		**(4,754,732)**	(15,025,683)
Interest paid on debt		**(5,313,714)**	(4,490,618)
Cash financing fees paid for debt amendment		**(352,148)**	(1,048,372)
Proceeds from convertible debentures		**–**	33,392,500
Cash financing fees paid for convertible debentures		**–**	(2,891,666)
Lease payments		**(503,915)**	(101,078)
Settlement of derivatives		**(21,761)**	258,634
Increase in restricted cash		**–**	(284,885)
Funds received from related parties		**–**	169,003
Repurchase of shares from Normal Course Issuer Bid		**(819,877)**	–
Proceeds from share issuance		**–**	20,010,000
Cash financing fees paid for share issuance		**–**	(2,316,513)
Cash (used in)/provided by financing activities		**(4,961,166)**	48,216,397
Investing activities			
Purchase of investments		**(1,941,289)**	(370,469)
Purchase of capital assets		**(526,638)**	(221,799)
Purchase of intangible assets		**–**	(102,182)
Acquisition of subsidiary, net of cash acquired		**–**	(57,857,047)
Sale of subsidiary		**41,505**	–
Distributions received from investments		**1,577,077**	1,489,045
Proceeds from disposal of capital assets		**–**	3,822,000
Proceeds from disposal of investment		**19,322**	8,224
Lease payments received		**28,931**	56,069
Loans advanced to related parties		**(314,379)**	(530,010)
Cash used in investing activities		**(1,115,471)**	(53,706,169)
Foreign exchange on cash		**(117,662)**	(780,615)
Increase in cash		**2,314,057**	3,854,084
Cash, beginning of the period		**29,252,259**	22,862,394
Cash, end of the period		**$ 31,566,316**	$ 26,716,478
Supplementary cash flow information	20		

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

1. Incorporation and nature of activities

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

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

2. Basis of preparation and measurement

(a) Statement of compliance

These unaudited interim condensed consolidated financial statements ("interim financial statements") of the Company have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" using accounting policies consistent with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"). These interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements and accompanying notes for the year ended December 31, 2025. These interim financial statements were approved for issuance by the Company's Board of Directors on August 5, 2026.

(b) Basis of measurement and going concern

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

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

(c) Basis of consolidation

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

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

Principal subsidiaries of the Company are as follows:

Entity	Country	Ownership percentage at June 30, 2026	Ownership percentage at December 31, 2025
Beam Digital Ltd.	Canada	100%	100%
Dribbble Holdings Ltd.	Canada	74.49%	74.49%
Meteor Software Holdings LP	Canada	100%	100%
WeCommerce Holdings LP	Canada	100%	100%
MediaNet Solutions, Inc.	United States	100%	100%
Serato Audio Research Ltd.	New Zealand	66%	66%

(d) Functional and presentation currency

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

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

(e) Estimates and judgments

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

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

3. Material accounting policies

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

New standards and interpretations adopted during the period

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

In May 2024, the IASB issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)'. The amendments clarify the date of recognition and

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

New standards and interpretations not yet adopted

IFRS 18: Presentation and Disclosure in Financial Statements

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

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

4. Business combinations and dispositions

(a) Divestment of Z1 Digital Product Studio S.L

On April 10, 2026, Beam Digital Ltd. entered into a divestment agreement to dispose of its 70% ownership interest in Z1 Digital Product Studio, S.L ("Z1"). The transaction was completed through a capital reduction of Z1, whereby all the 4,480 shares held by Beam Digital Ltd. were redeemed and cancelled for a total consideration of USD $30,000 (CAD $41,505). Following completion of the transaction, Beam Digital Ltd. no longer held any ownership interest in Z1 and accordingly, deconsolidated Z1 from the date control was lost. The loss on the disposal as at June 30, 2026 was:

Total disposal consideration	**$**	**41,505**
Carrying amount of net assets sold		(201,157)
Loss on disposal of subsidiary		**(159,652)**

As a result of the disposition, the Company derecognized net assets as follows:

Total assets	**$**	1,274,319
Total liabilities		(284,271)
Equity		(2,119)
Non-controlling interest		(578,923)
Accumulated other comprehensive income		(207,849)
Total net assets	**$**	**201,157**

(b) Prior year business acquisition

On May 12, 2025, the Company acquired 66% of the issued and outstanding shares of Serato Audio Research Limited ("Serato"), a global DJ software company, in exchange for $60,426,823 in cash and 29,360,450 of the Company's common shares.

If certain revenue growth and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") performance targets are met within two years of the acquisition date, further consideration is payable. The potential earn-out has no maximum amount.

The transaction was accounted for using the acquisition method under IFRS 3, with the result of operations included in the interim financial statements from the date of acquisition. The purchase price allocation has been finalized and no adjustments have been recorded since December 31, 2025.

The final net assets acquired are as outlined below:

	$
Cash	60,426,823
Common shares	25,249,433
Contingent consideration	16,858,712
Total consideration	**102,534,968**
Implied purchase price at 100% of equity	**155,356,012**
Identifiable assets acquired:	
Cash	2,569,776
Trade and other receivables	4,893,595
Inventory	70,751
Prepaid expenses	675,552
Capital assets	1,613,056
Right-of-use assets	3,948,301
Software	63,299,100
Brand	19,457,700
Customer relationships	5,829,100
Affiliate relationships	12,150,800
Goodwill	76,849,852
	191,357,583
Identifiable liabilities assumed:	
Trade and other payables	4,720,907
Income taxes payable	60,883
Lease liabilities	3,948,301
Deferred tax liability	27,271,480
	36,001,571
Fair value of net assets acquired	**155,356,012**
Less: non-controlling interest	**52,821,044**
	102,534,968

Serato contributed revenue of $6,394,020 and $2,459,189 respectively, for the three and six months ended June 30, 2025. Had the acquisition occurred on January 1, 2025, the pro forma consolidated revenue and consolidated net income would have been $115,336,950 and $8,124,827, respectively for the six months period ended June 30, 2025. The pro forma financial information is presented for illustrative purposes only and is based on unaudited financial information. It is not intended to represent what the actual results of operations would have been had the acquisition occurred on January 1, 2025, nor is it necessarily indicative of future results of operations.

Goodwill is attributable to the workforce and synergies associated with operational and strategic knowledge of the Tiny group of companies and is not deductible for tax purposes.

The Company incurred business acquisition costs of $3,616,601, these costs have been expensed in the Interim Condensed Consolidated Statements of Net (loss)/income and Comprehensive (loss)/ income.

5. Trade and other receivables

		June 30, 2026		December 31, 2025
Trade receivables	**$**	**14,405,952**	$	13,778,934
Unbilled revenue		**421,475**		500,148
Sales tax receivable		**279,434**		919,469
		15,106,861		15,198,551
Allowance for expected credit loss		**(2,560,667)**		(312,633)
Trade and other receivables, net		**12,546,194**		14,885,918

6. Capital assets

	Land $	Building $	Computer equipment $	Computer software $	Furniture and equipment $	Leasehold improvements $	Total $
Cost							
Balance January 1, 2025	**2,906,428**	**2,005,938**	**2,160,349**	**317,073**	**522,396**	**116,371**	**8,028,555**
Acquired through business combination	–	–	254,072	–	337,275	1,021,709	**1,613,056**
Additions	–	–	463,140	1,624	16,742	39,600	**521,106**
Disposals	(2,906,428)	(2,005,938)	(422,198)	(55,467)	(348,431)	–	**(5,738,462)**
Foreign exchange	–	–	(1,796)	(1,574)	(10,384)	(51,825)	**(65,579)**
Balance December 31, 2025	**–**	**–**	**2,453,567**	**261,656**	**517,598**	**1,125,855**	**4,358,676**
Additions	–	–	327,415	–	112,670	86,553	**526,638**
Disposals	–	–	(303,189)	–	(6,865)	–	**(310,054)**
Sale of subsidiary (Note 4)	–	–	(324,304)	–	–	–	**(324,304)**
Foreign exchange	–	–	21,755	1,151	6,060	22,137	**51,103**
Balance June 30, 2026	**–**	**–**	**2,175,244**	**262,807**	**629,463**	**1,234,545**	**4,302,059**
Accumulated depreciation							
Balance January 1, 2025	**–**	**226,951**	**1,652,525**	**250,906**	**348,920**	**53,298**	**2,532,600**
Additions	–	29,338	428,379	22,456	85,146	124,939	**690,258**
Disposals	–	(256,289)	(389,335)	(15,408)	(224,966)	–	**(885,998)**
Foreign exchange	–	–	(1,993)	(1,249)	(965)	(2,996)	**(7,203)**
Balance December 31, 2025	**–**	**–**	**1,689,576**	**256,705**	**208,135**	**175,241**	**2,329,657**
Additions	–	–	243,410	2,056	49,983	105,309	**400,758**
Disposals	–	–	(248,841)	–	(4,708)	–	**(253,549)**
Sale of subsidiary (Note 4)	–	–	(296,269)	–	–	–	**(296,269)**
Foreign exchange	–	–	12,285	1,052	718	1,951	**16,006**
Balance June 30, 2026	**–**	**–**	**1,400,161**	**259,813**	**254,128**	**282,501**	**2,196,603**
Net book value							
December 31, 2025	–	–	763,991	4,951	309,463	950,614	2,029,019
June 30, 2026	**–**	**–**	**775,083**	**2,994**	**375,335**	**952,044**	**2,105,456**

7. Intangible assets

	Customer relationships and contracts $	Affiliate Relationships $	Trade name and brands $	Software and website $	Foundry relationships $	Non-compete agreements $	Intellectual property $	Total $
Cost								
Balance January 1, 2025	**40,922,335**	**–**	**40,377,438**	**85,785,513**	**1,181,336**	**5,690,000**	**4,237,637**	**178,194,259**
Acquired through business combination	5,829,100	12,150,800	19,457,700	63,299,100	–	–	–	100,736,700
Additions	–	–	48,923	–	52,418	–	–	101,341
Sale of subsidiary	–	–	–	(1,737,506)	–	–	–	(1,737,506)
Foreign exchange	(1,199,221)	(472,120)	(1,322,651)	(2,684,340)	(59,475)	–	(5,016)	(5,742,823)
Balance December 31, 2025	**45,552,214**	**11,678,680**	**58,561,410**	**144,662,767**	**1,174,279**	**5,690,000**	**4,232,621**	**271,551,971**
Sale of subsidiary (Note 4)	(441,370)	–	(186,260)	–	–	–	–	(627,630)
Foreign exchange	922,836	251,600	873,303	1,927,981	43,268	–	3,551	4,022,539
Balance June 30, 2026	**46,033,680**	**11,930,280**	**59,248,453**	**146,590,748**	**1,217,547**	**5,690,000**	**4,236,172**	**274,946,880**
Accumulated amortization								
Balance January 1, 2025	**14,995,250**	**–**	**14,428,057**	**37,387,978**	**237,273**	**3,210,774**	**2,972,305**	**73,231,637**
Additions	5,737,053	762,125	8,578,526	22,430,659	80,513	1,896,667	524,869	**40,010,412**
Sale of subsidiary	–	–	–	(1,508,121)	–	–	–	**(1,508,121)**
Foreign exchange	(388,434)	(21,220)	(270,318)	(388,022)	(13,308)	–	(2,728)	**(1,084,030)**
Balance December 31, 2025	**20,343,869**	**740,905**	**22,736,265**	**57,922,494**	**304,478**	**5,107,441**	**3,494,446**	**110,649,898**
Additions	3,174,867	598,438	4,473,352	12,219,942	603,776	–	5,129	21,075,504
Sale of subsidiary (Note 4)	(441,370)	–	(186,260)	–	–	–	–	(627,630)
Impairment (Note 8)	5,649,292	–	3,008,814	930,471	708,231	–	13,763	10,310,571
Foreign exchange	471,576	14,038	318,691	466,258	12,449	–	2,323	1,285,335
Balance June 30, 2026	**29,198,234**	**1,353,381**	**30,350,862**	**71,539,165**	**1,628,934**	**5,107,441**	**3,515,661**	**142,693,678**
Net book value								
December 31, 2025	25,208,345	10,937,775	35,825,145	86,740,273	869,801	582,559	738,175	160,902,073
June 30, 2026	**16,835,446**	**10,576,899**	**28,897,591**	**75,051,583**	**(411,387)**	**582,559**	**720,511**	**132,253,202**

8. Goodwill

	Digital Services $	Creative Platform $	Software and Apps $	All Other Operating Segments $	Total $
Balance, January 1, 2025	**575,475**	**21,160,937**	**120,031,917**	**2,137,676**	**143,906,005**
Acquisition through business combination	–	–	76,849,852	–	76,849,852
Impairment	(623,045)	–	(34,915,645)	–	(35,538,690)
Foreign exchange	47,570	(1,004,442)	99,961	(101,469)	(958,380)
Balance, December 31, 2025	**–**	**20,156,495**	**162,066,085**	**2,036,207**	**184,258,787**
Impairment	–	(16,066,294)	(54,348,003)	–	(70,414,297)
Foreign exchange gain/(loss)	–	741,199	(1,220,864)	74,876	(404,789)
Balance, June 30, 2026	**–**	**4,831,400**	**106,497,218**	**2,111,083**	**113,439,701**

(a) Interim impairment testing of the WeCommerce LP CGU group and Creative Market CGU

The Company performs an impairment test annually on December 31 each year or at each reporting date if there is an indication of impairment. As at June 30, 2026, the Company identified impairment indicators in the WeCommerce LP CGU group within the Software and Apps segment and the Creative Market CGU within the Creative Platform segment.

The WeCommerce LP CGU group experienced lower than expected operating performance due to continued macroeconomic pressure affecting e-commerce, increased competitive pressure, and changes to Shopify's Theme Store. The Creative Market CGU experienced revenue underperformance, a decline in profitability, and disruption associated with restructuring and cost rationalization initiatives.

The carrying amounts of the WeCommerce LP CGU group and the Creative Market CGU were determined to be higher than its recoverable amounts of $118,162,795 and $27,243,343, respectively. An impairment loss of $54,348,003 was recorded to WeCommerce's goodwill. Creative Market recognized a total impairment loss of $26,376,865, with $16,066,294 recorded to goodwill and $10,310,571 to intangible assets. Both impairment losses are included within Impairment of non-financial assets within the Interim Condensed Consolidated Statements of Net (loss)/income and Comprehensive (loss)/income. The remaining goodwill balances for the WeCommerce CGU and Creative Market CGU are $31,277,537 and $nil, respectively.

The assumptions for the quarter ended June 30, 2026 were:

	WeCommerce CGU	Creative Market CGU
Annual revenue growth rates	(22%)-1%	(14%)-1%
Operating margins	31%-32%	0%-4%
Pre-tax discount rate	16%	18%
Terminal growth rate	2%	1%

Following the impairment losses recognized, the recoverable amount is equal to the carrying amount. Therefore, any adverse movement in a key assumption could lead to further impairment.

9. Investments

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

Equity accounting investments

		June 30, 2026		December 31, 2025
Investment in equity-accounted investees:				
Tiny Fund I LP	**$**	**46,421,013**	$	44,726,952
Other equity-accounted investees		**13,093**		21,755
Investment in equity-accounted investees		**46,434,106**		44,748,707
Investment in unlisted equity securities		**9,299,813**		7,336,846
Investment in listed equity securities		**1,795,064**		–
		57,528,983		52,085,553

(a) Tiny Fund I LP

The Company holds a 21.41% interest in the LP units of Tiny Fund I LP, which is a U.S. investment fund. Tiny Fund I LP is accounted for using the equity method to retain the fair value accounting of the underlying investments of the fund.

In addition, the Company holds a 50% interest in TFC Investment Ltd., a private Canadian-incorporated jointly controlled entity. TFC Investment Ltd. holds all the shares of an LLC that serves as the general partner for the U.S. fund. Under the various agreements associated with TFC Investment Ltd., the Company is entitled to a 50% interest in the GP earnings, which includes 30% carried interest after an annualized 8% hurdle rate is reached, and all of the earnings of the 21.41% LP units. The carried interest is calculated on an asset-by-asset basis. Due to the nature of the arrangement, the Company historically accounted for its equity interest in TFC Investment Ltd. using the hypothetical liquidation value.

	Tiny Fund I LP $
Balance, January 1, 2025	**38,177,751**
Capital calls	1,738,260
Distributions	(2,661,700)
Share of earnings	9,224,736
Foreign exchange loss	(1,752,095)
Balance, December 31, 2025	**44,726,952**
Increase in ownership	64,442
Distributions	(1,577,077)
Share of earnings	1,602,816
Foreign exchange gain	1,603,880
Balance, June 30, 2026	**46,421,013**

For the three and six months ended June 30, 2026, the Company recognized its proportionate share of income of $509,551 and $1,602,816, respectively. For the three and six months ended June 30, 2025, the Company recognized its proportionate share of income of 4,296,274 and $5,121,509, respectively.

For the three and six months ended June 30, 2026, the Company received distributions of $462,271 and $1,577,077, respectively. For the three and six months ended June 30, 2025, the Company received distributions of $510,042 and $1,461,877, respectively.

(b) Other equity-accounted investees

The Company has interests in other equity-accounted investees of $13,093 as at June 30, 2026, and $21,755 as at December 31, 2025. During the three and six months ended June 30, 2026, the Company recognized its proportionate share of income and loss of $22,935 and $9,036, respectively. During the three and six months ended June 30, 2025, the Company recognized its proportionate share of income and loss of $29,074 and $386,586, respectively.

For the three and six months ended June 30, 2026, the Company received $nil distributions. For the three and six months ended June 30, 2025 the Company received distributions of $9,600 and $27,168, respectively.

	Other equity-accounted investees $
Balance, January 1, 2025	**562,790**
Distributions	(87,168)
Proceeds from sales	(8,224)
Share of earnings	(363,262)
Foreign exchange loss	(82,381)
Balance, December 31, 2025	**21,755**
Share of earnings	(9,036)
Foreign exchange gain	374
Balance, June 30, 2026	**13,093**

(c) Unlisted equity securities

The Company has investments in unlisted equity securities of $9,299,813 as at June 30, 2026 and $7,336,846 as at December 31, 2025. During the three and six months ended June 30, 2026, these unlisted equity securities had a fair value gain of $nil and $1,967,946, respectively. During the three and six months ended June 30, 2025, these unlisted equity securities had a fair value gain of $nil and $70,201, respectively.

The Company held an investment in x.AI Corp through Metalab Venture Fund, which was acquired by SpaceX in February 2026. Following the public listing of SpaceX and the availability of observable market pricing information, the Company remeasured its investment in the SpaceX shares to fair value as at June 30, 2026. As a result, the Company recognized a fair value gain of $1,855,142 in the Interim Condensed Consolidated Statements of Net (loss)/income and Comprehensive (loss)/income

	Unlisted equity securities $
Balance, January 1, 2025	**6,070,066**
Capital calls	1,757,047
Proceeds from sales	(1,255,241)
Fair value loss	(54,406)
Due from related party	838,204
Foreign exchange loss	(18,824)
Balance, December 31, 2025	**7,336,846**
Proceeds from sale	(19,322)
Fair value gain	1,967,946
Foreign exchange gain	14,343
Balance, June 30, 2026	**9,299,813**

(d) Listed equity securities

The Company has investments in listed equity security of $1,795,064 as at June 30, 2026 and $nil as at December 31, 2025. During the three and six months ended June 30, 2026, this listed equity security had a fair value gain and loss of $647,677 and $142,694 respectively. During the three and six months ended June 30, 2025, this listed equity security had a fair value gain of $nil.

	Listed equity securities $
Balance, December 31, 2025	**–**
Capital calls	1,876,847
Fair value loss	(142,694)
Foreign exchange gain	60,911
Balance, June 30, 2026	**1,795,064**

10. Trade and other payables

		June 30, 2026		December 31, 2025
Trade payables and accrued liabilities	**$**	**9,788,497**	$	13,899,902
Seller's liability		**6,879,080**		6,873,143
Accrued payroll and employee benefits		**7,994,431**		4,947,403
Sales taxes payable		**2,728,961**		2,816,782
Interest payable		**604,239**		595,709
Trade and other payables		**27,995,208**		29,132,939

11. Right-of-use assets and lease liabilities

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

- The Vancouver lease, which commenced in 2022, with a five-year extension option, was assigned to a third party in 2023.
- The Victoria Yates lease was sublet in 2022 and classified as a finance lease. As the sublease ended on March 31, 2026, the related lease receivable has a $nil balance. Refer to note 11(c) below.
- The Victoria Fort lease was replaced by a new five-year non-cancellable lease commencing February 1, 2026, with a three-year extension option.

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

(a) Right-of-use assets

Balance, January 1, 2025	**$**	**27,267**
Acquisition through business combination		3,948,301
Amortization		(529,597)
Foreign exchange loss		(116,047)
Balance, December 31, 2025		**3,329,924**
Additions		1,466,586
Amortization		(409,512)
Foreign exchange gain		134,446
Balance, June 30, 2026		**4,521,444**

(b) Lease liabilities

Balance, January 1, 2025	**$**	**268,631**
Acquisition through business combination		3,948,301
Finance expense		183,286
Lease payments		(751,146)
Foreign exchange		(142,303)
Balance, December 31, 2025		**3,506,769**
Additions		1,395,751
Finance expense		137,160
Lease payments		(503,915)
Foreign exchange		133,846
Balance, June 30, 2026		**4,669,611**
Current lease liabilities		774,200
Long- term lease liabilities		3,895,411

Costs not included in the measurement of the lease liabilities are related to low-value leases and short-term leases and at June 30, 2026 were $98,473 (June 30, 2025: $79,229). There were no leases with variable payment terms.

The following table sets out a maturity analysis of lease liabilities, showing the undiscounted lease payments to be paid after June 30, 2026 and December 31, 2025, respectively.

		June 30, 2026		December 31, 2025
Over a year	**$**	**1,103,420**	**$**	872,101
Less than one year		**1,155,001**		841,579
One to two years		**1,209,399**		862,619
Two to three years		**1,240,976**		884,184
Four to five years		**551,745**		675,495
More than five years		**258,013**		—
Total undiscounted lease payments		**5,518,554**		4,135,978
Less: future finance charges		**(848,943)**		(629,209)
Present value of lease liabilities		**4,669,611**		3,506,769

(c) Lease receivable

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

Finance income on lease receivables for the period ended June 30, 2026 was $182 (June 30, 2025: $4,074) and is recorded in other income.

12. Debt

		June 30, 2026		December 31, 2025
Term loan (a)	**$**	**29,994,127**	$	31,775,862
Revolving credit facilities (a),(b)		**64,360,807**		64,015,332
Revolving term credit facilities		**11,573,238**		2,923,195
		105,928,172		98,714,389
Less: Current portion		**(9,640,614)**		(8,650,082)
		96,287,558		90,064,307

	Term loan $	Revolving credit facilities $	Revolving term credit facilities $	Total $
Balance, January 1, 2025	**39,202,372**	**74,934,743**	**2,799,800**	**116,936,915**
Drawing	–	–	21,373,396	21,373,396
Financing cost additions	(207,218)	–	(878,945)	(1,086,163)
Repayments	(5,563,890)	(7,958,393)	(20,549,800)	(34,072,083)
Amortization of finance costs	75,058	312,063	178,744	565,865
Foreign exchange	(1,730,460)	(3,273,081)	–	(5,003,541)
Balance, December 31, 2025	**31,775,862**	**64,015,332**	**2,923,195**	**98,714,389**
Drawing	–	–	8,500,000	8,500,000
Financing cost additions	(302,148)	(50,000)	–	(352,148)
Repayments	(2,622,289)	(2,132,443)	–	(4,754,732)
Amortization of finance costs	35,831	134,132	150,043	320,006
Foreign exchange	1,106,871	2,393,786	–	3,500,657
Balance, June 30, 2026	**29,994,127**	**64,360,807**	**11,573,238**	**105,928,172**

The Company was in compliance with the debt covenants as at June 30, 2026.

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

On June 30, 2026, WeCommerce Holdings LP amended its credit agreement, extending the senior term loan and revolving credit facility to December 31, 2027. The following main changes were made:

- The senior revolving credit facility was reduced from USD$20.0 million to USD$10.0 million, and the senior term loan was reduced from USD$27.25 million to USD$21.875 million,
- Amendment of the Fixed Charge Coverage Ratio ("FCCR") covenant on the last day of the fiscal quarter ending:
  - June 30, 2026 cannot be less than 1.05 times;
  - September 30, 2026 cannot be less than 1.10 times; and
  - December 31, 2026 and thereafter cannot be less than 1.15 times.
- The Company is scheduled to pay down USD$500,000 per quarter until December 31, 2026 and USD $1,375,000 per quarter commencing March 31, 2027 and thereafter.

(b) National Bank of Canada Revolving Commitment Facility

On April 24, 2026, Beam Digital Ltd. amended its $58.0 million revolving credit facility to extend the maturity date from its original maturity date of May 20, 2027 to May 20, 2028. All other terms and conditions of the original agreement remain unchanged as of April 24, 2026.

(c) Undrawn facilities

The following table shows the total amount of undrawn facilities available at June 30, 2026:

	$
Revolving credit facilities (a),(b)	**7,503,726**
Revolving term credit facilities	**20,839,560**
	28,343,286

13. Convertible Debentures

Balance, January 1, 2025	**$**	**–**
Proceeds from convertible debentures		33,392,500
Transaction costs		(2,891,666)
Portion allocated to equity		(5,245,410)
Transaction costs allocated to equity		442,146
Redemption option		1,619,280
Accretion expense		557,890
Amortization of discount and transaction costs		238,903
Balance, December 31, 2025	**$**	**28,113,643**
Accretion expense		473,365
Amortization of discount and transaction costs		196,040
Balance, June 30, 2026		**28,783,048**

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

The Company recognized a derivative asset with a fair value of $1,619,280. Changes in fair value of the derivative asset can result from changes in expected volatility of the Company's common shares and interest rates and are recorded in fair value gain/(loss) to financial instruments on the Interim Condensed Consolidated Statements of Net (loss)/income and Comprehensive (loss)/income. For the three and six months ended June 30, 2026, the value of the asset had a fair value loss of $305,721 and $1,336,584, respectively.

14. Share capital

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

	Number of common shares #	 $
Balance on January 1, 2025	**23,430,682**	**183,443,922**
Issuance of common shares on exercise of restricted share units and preferred share units	143,501	2,557,400
Issuance of common shares on conversion of subscription receipts	2,175,000	16,649,487
Repurchase of common shares under normal course issuer bid	(8,374)	(343,285)
Acquisition of Serato	3,670,057	25,179,433
Balance on December 31, 2025	**29,410,866**	**227,486,957**
Issuance of common shares on exercise of restricted share units and preferred share units	22,500	334,316
Repurchase of common shares under normal course issuer bid	(125,928)	(819,877)
Balance on June 30, 2026	**29,307,438**	**227,001,396**

For the three and six months ended June 30, 2026, the Company repurchased 93,784 common shares under its normal course issuer bid for cash consideration of $819,877 and cancelled 125,928 shares (December 31, 2025: 8,374 shares). The average share purchase price was $8.09, ranging from $6.46 to $10.00.

15. Share-based compensation

On April 14, 2026, the shareholders of Tiny approved an amended and restated the equity incentive plan (the "Omnibus Plan"). The Omnibus Plan permits the Board to issue Options, RSUs, PSUs and DSUs to eligible directors, employees and consultants. Under the terms of the amended Omnibus Plan, the Company may issue equity awards representing up to 10% of the issued and outstanding Shares of the Company from time to time.

(a) Stock options

As at June 30, 2026, there are no outstanding or exercisable stock options. All of the stock options expired on December 31, 2025 and no additional stock option grants have been made.

(b) RSUs, DSUs, and PSUs

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

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

	RSUs #	DSUs #	PSUs #
Outstanding, January 1, 2025	**189,325**	**4,350**	**6,542**
Settled	(136,961)	–	(6,542)
Forfeited	(4,138)	–	–
Outstanding, December 31, 2025	**48,226**	**4,350**	**–**
Granted	668,008	4,730	–
Settled	(22,500)	–	–
Forfeited	(24,452)	–	–
Outstanding, June 30, 2026	**669,282**	**9,080**	**–**

(c) Unvested shares

In January 2022, Tiny issued 825,547 options to purchase Class A Shares with an exercise price of $0.00001 per share to employees which are subject to vesting over 120 months, calculated to commence in January 2021. In December 2022, the Company issued replacement awards whereby the employees early exercised all outstanding stock options into Class A shares, of which 165,174 were exercised into vested shares and 660,373 were exercised into Restricted stocks which are subject to vesting over 96 months, commencing on December 1, 2022. As at June 30, 2026, 10,528 of these vested shares remained outstanding. No additional awards were granted during the period.

	Unvested shares #
Outstanding, January 1, 2025	**20,056**
Vested	(8,336)
Outstanding, December 31, 2025	**11,720**
Vested	(1,192)
Outstanding, June 30, 2026	**10,528**

(d) Options of subsidiary entities

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

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

	Digital Services #	Creative Platform #	Total #
Outstanding, January 1, 2025	**15,038**	**162,477**	**177,515**
Forfeited	–	(105,036)	(105,036)
Outstanding, December 31, 2025	**15,038**	**57,441**	**72,479**
Forfeited	**–**	(9,849)	(9,849)
Outstanding, June 30, 2026	**15,038**	**47,592**	**62,630**
Exercisable, December 31, 2025	14,099	39,685	53,784
Exercisable, June 30, 2026	**15,038**	**35,505**	**50,543**

(e) Share-based compensation expense

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

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Options including options of subsidiaries	$ (52,113)	$ 76,956	$ (26,012)	$ 130,026
Unvested shares	13,458	18,332	28,020	38,109
RSUs	(149,041)	641,164	58,942	1,279,695
DSUs	11,875	–	23,750	–
	(175,821)	736,452	**84,700**	1,447,830

16. Revenue and deferred revenue

The Company derives its revenue from the transfer of goods and services over time and at a point in time in the following segments for the three and six months ended June 30, 2026 and June 30, 2025:

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Timing of revenue recognition:					
At a point in time	–	9,879,308	15,906,565	152,274	25,938,147
Over time	16,014,743	1,658,751	6,449,771	1,498,937	25,622,202
For the three months ended June 30, 2026	**16,014,743**	**11,538,059**	**22,356,336**	**1,651,211**	**51,560,349**

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Timing of revenue recognition:					
At a point in time	–	7,975,426	10,315,268	119,640	18,410,334
Over time	19,643,741	2,274,899	7,694,180	1,977,643	31,590,463
For the three months ended June 30, 2025	**19,643,741**	**10,250,325**	**18,009,448**	**2,097,283**	**50,000,797**

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Timing of revenue recognition:					
At a point in time	–	17,794,406	32,402,051	432,417	50,628,874
Over time	32,671,355	3,326,828	13,426,106	2,997,067	52,421,356
For the six months ended June 30, 2026	**32,671,355**	**21,121,234**	**45,828,157**	**3,429,484**	**103,050,230**

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Timing of revenue recognition:					
At a point in time	–	16,498,984	15,160,966	308,985	31,968,935
Over time	41,189,522	4,786,574	16,111,409	4,006,322	66,093,827
For the six months ended June 30, 2025	**41,189,522**	**21,285,558**	**31,272,375**	**4,315,307**	**98,062,762**

The Company has no customers which individually account for more than 10% of its revenues for the three and six months ended June 30, 2026 and June 30, 2025.

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

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Balance, January 1, 2025	**4,442,445**	**3,880,022**	**3,719,098**	**1,638,199**	**13,679,764**
Prior year liability recognized as revenue during the period	(4,442,445)	(3,880,022)	(3,719,098)	(1,638,199)	(13,679,764)
Net additions	2,339,432	3,719,267	3,074,039	1,735,693	10,868,431
Foreign exchange	–	(72,376)	(161,013)	(31,558)	(264,947)
Balance, December 31, 2025	**2,339,432**	**3,646,891**	**2,913,026**	**1,704,135**	**10,603,484**
Prior year liability recognized as revenue during the period	(2,339,432)	(3,646,891)	(2,913,026)	(1,527,708)	(10,427,057)
Net additions	3,079,829	3,946,176	2,355,781	1,221,587	10,603,373
Foreign exchange	–	122,844	77,725	39,906	240,475
Balance, June 30, 2026	**3,079,829**	**4,069,020**	**2,433,506**	**1,437,920**	**11,020,275**

17. Other income/(expenses)

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
License income	$ –	$ 8,240,943	$ –	$ 8,240,943
Loss on disposal of capital assets	(35,829)	(881,374)	(56,505)	(923,285)
Interest income	97,900	124,324	248,523	259,933
Miscellaneous income	355,542	102,839	394,627	173,695
	417,613	**7,586,732**	**586,645**	**7,751,286**

18. Related party transactions

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

During the three-and six-months period ended June 30, 2026 and June 30, 2025, the Company completed transactions with a firm, controlled by Andrew Wilkinson, the Chair of the Board of Directors, that provides administrative and other support services to the Company. This consulting fee is included in Compensation of Key Management Personnel under (e) below.

(a) Related party revenues

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Management fees:				
Equity-accounted investees	**$ 113,200**	$ 103,900	**$ 355,600**	$ 278,200

(b) Related party expenses

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Professional/consulting fees:				
Equity-accounted investees	**$ 34,584**	$ 53,237	**$ 85,901**	$ 107,581

(c) Due from related parties

	June 30, 2026	December 31, 2025
Beginning of the year	$ 1,995,975	$ 3,618,393
Loans advanced	429,329	1,086,079
Loan repayments	(81,304)	(414,913)
Foreign exchange gain/(loss)	14,475	(120,374)
Interest charged	39,876	156,684
Reclassification to investment in unlisted equity securities	–	(838,204)
Promissory note write-off	(1,878,238)	(1,491,690)
End of the period	**520,113**	1,995,975
Less: Current portion	**(520,113)**	(196,626)
	–	1,799,349

As at June 30, 2026, the Company had a total of $nil (2025: $1,799,349) in promissory notes (the "Atomic Promissory Notes") outstanding from Atomic Developments Inc., an equity-accounted investee. As at June 30, 2026, management has assessed the collectability of the outstanding Atomic Promissory Notes and deemed them not collectible. The Company recognized a bad debts expense of $1,878,238 in connection with the Atomic Promissory Notes, comprising the outstanding principal of $1,799,349 and accrued interest of $78,889, within the Interim Condensed Consolidated Statements of Net loss and Comprehensive loss. The detailed breakdown of the outstanding Atomic Promissory Notes is as follows:

- Note #2: $nil (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: $nil (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 six-months ended June 30, 2026, the Company issued a shareholder loan agreement to the 34% of non-controlling interests in Serato for the total amount of $1,128,747 (2025: $nil). Amounts are unsecured and non-interest bearing with no repayment terms. During the three-months ended June 30, 2026, $814,368 of these loans were repaid through dividends, and the Company advanced a further $314,379 to its non-controlling interests. As at June 30, 2026, the outstanding balance was $314,379 (2025: $nil).

(d) Due to related parties

	June 30, 2026	December 31, 2025
Due to equity-accounted investees	**$ 8,116**	$ 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 months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Short-term employee benefits	**$ 2,754,162**	$ 694,193	**$ 3,490,660**	$ 1,338,231
Termination benefits	**400,000**	–	**400,000**	–
Share-based compensation	**(165,707)**	152,359	**11,863**	303,078

Short-term employee benefits include a $2,000,000 signing bonus awarded to the Company's Chief Executive Officer. In accordance with the terms of the employment arrangement, the bonus was applied toward the acquisition of the Company's shares under the Automatic Share Purchase Plan ("ASPP").

19. (Loss)/earnings per share

Loss/(earnings) per share has been calculated as follows:

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Net (loss)/income attributable to parent's interest	**$ (76,908,825)**	$ 10,708,100	**$ (87,773,060)**	$ 6,791,618
Weighted average number of shares outstanding	**29,289,523**	26,640,222	**29,319,201**	25,045,519
Weighted average number of shares outstanding including potentially dilutive shares	**29,289,523**	28,492,142	**29,319,201**	26,075,540
Basic (loss)/earnings per share	**$ (2.63)**	$ 0.40	**$ (2.99)**	$ 0.27
Diluted (loss)/earnings loss per share	**$ (2.63)**	$ 0.39	**$ (2.99)**	$ 0.28

The following table shows the weighted-average number of shares outstanding for the three and six months ended:

	Three months ended June 30		Six month ended June 30	
	2026	2025	**2026**	2025
Basic	**29,289,523**	26,640,222	**29,319,201**	25,045,519
RSUs	**–**	184,094	**–**	184,094
Unvested shares	**–**	14,896	**–**	14,896
Convertible debentures	**–**	1,652,930	**–**	831,031
	29,289,523	28,492,142	**29,319,201**	26,075,540

The outstanding number and type of securities that are anti-dilutive for the three and six months ended:

	Three months ended June 30		Six month ended June 30	
	2026	2025	**2026**	2025
Stock options	**–**	8,338	**–**	5,245
Warrants	**–**	398,352	**–**	200,276
	–	406,690	**–**	205,521

20. Supplemental cash flow information

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

	2026	2025
Decrease/(increase) in:		
Trade and other receivables	**$ (492,165)**	$ 5,928,396
Prepaid expenses	**(1,521,672)**	131,301
Due to/from equity-accounted investees	**(73,936)**	73,335
Other assets	**(753,528)**	(236,873)
Trade and other payables	**(1,422,034)**	(1,724,613)
Deferred revenue	**176,316**	(2,301,526)
	(4,087,019)	1,870,020

Supplemental disclosure of non-cash financing activities:

	2026	2025
ROU asset and lease liabilities recognized	**$ 1,466,586**	$ –
Issuance of shares on acquisition of subsidiary	**$ –**	$ 25,249,433

21. Segment information

Reportable segments

Three months ended June 30, 2026	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Revenue	16,014,743	11,538,059	22,356,336	1,651,211	51,560,349
Earnings/(loss) from operations	2,005,676	928,909	(3,160,288)	(7,803,105)	(8,028,808)
Net income/(loss)	1,270,450	(25,809,376)	(59,576,730)	1,095,451	(83,020,205)

Three months ended June 30, 2025	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Revenue	19,643,741	10,250,325	18,009,448	2,097,283	50,000,797
Earnings/(loss) from operations	5,269,044	(715,042)	(2,806,063)	(6,370,565)	(4,622,626)
Net income/(loss)	5,740,567	(758,575)	(945,506)	6,954,360	10,990,846

Six months ended June 30, 2026	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Revenue	32,671,355	21,121,234	45,828,157	3,429,484	103,050,230
Earnings/(loss) from operations	5,564,116	(197,736)	(4,336,100)	(11,612,137)	(10,581,857)
Net income/(loss)	3,224,551	(26,976,422)	(62,564,865)	(6,886,932)	(93,203,668)

Six months ended June 30, 2025	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Revenue	41,189,522	21,285,558	31,272,375	4,315,307	98,062,762
Earnings/(loss) from operations	12,121,151	(1,372,555)	(6,037,960)	(10,838,636)	(6,128,000)
Net income/(loss)	9,483,274	(1,199,696)	(5,276,213)	3,978,084	6,985,449

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

At June 30, 2026	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Total assets	23,798,194	15,441,244	266,102,166	69,428,412	374,770,016
Total liabilities	59,884,690	17,732,592	85,928,970	77,894,020	241,440,272

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

22. Contingencies and commitments

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

Contingent consideration

Contingent consideration payable is comprised of $18,809,069 (December 31, 2025: $21,559,969) relating to the Serato Acquisition (Note 4).

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

Amounts are included in contingent consideration until they are settled.

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

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

Balance on January 1, 2025	**$**	**921,686**
Acquired through business combination		16,858,712
Payment of contingent consideration		(607,272)
Adjustment to fair value		5,085,017
Foreign exchange		(698,174)
Balance on December 31, 2025		**21,559,969**
Adjustment to fair value		(3,236,088)
Foreign exchange		485,188
Balance on June 30, 2026		**18,809,069**

Capital commitment

Digital Services has a partnership interest held in MetaLab Ventures Fund I (Canada) LP and has committed to fund $2,842,000 (USD$2,000,000) to the fund which has a total size of $20,178,200 (USD$14,200,000). During the six month period, the Company had not paid for any capital call commitment. As at June 30, 2026, Digital Services had a remaining capital commitment of $241,570 (USD$170,000) that had not yet been called (December 31, 2025: USD$170,000).

Indemnifications in contracts

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

23. Redemption liability

Concurrent with the Serato Acquisition (Note 4), the Company entered into an agreement with certain non-controlling shareholders of Serato, providing the non-controlling shareholders with put options and the Company with call options on approximately 9% of the common shares of Serato not held by Tiny. The put and call options are exercisable upon Serato satisfying certain minimum financial performance requirements, for a period of 60 days following each of December 31, 2027, 2028 and 2029. Upon exercise, the price is determined based on a pre-determined formula driven by Serato's earnings and revenue growth, of which at least half is payable in cash, at Tiny's option, with the remaining to be satisfied through issuance of the Company's common shares, based on a volume weighted average value or volume weighted average price.

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

Balance on January 1, 2025	**$**	**–**
Acquired through business combination		14,698,166
Adjustment to fair value		(1,357,281)
Foreign exchange		(306,606)
Balance on December 31, 2025		**13,034,279**
Adjustment to fair value		(585,051)
Foreign exchange		490,561
Balance on June 30, 2026		**12,939,789**

24. 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	June 30, 2026
	$	$	$
Financial Assets			
Cash and cash equivalents	31,566,316	–	31,566,316
Trade and other receivables	12,546,194	–	12,546,194
Due from related parties	520,113	–	520,113
Derivatives	–	661,716	661,716
Investments in listed and unlisted equity securities*	–	11,094,877	11,094,877
Financial Liabilities			
Trade and other payables	27,995,208	–	27,995,208
Due to related parties	8,116	–	8,116
Lease liabilities	4,669,611	–	4,669,611
Debt	105,928,172	–	105,928,172
Redemption liability	–	12,939,789	12,939,789
Contingent consideration payable	–	18,809,069	18,809,069
Convertible debentures	28,783,048	–	28,783,048

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

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

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

(b) Fair value

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

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

The Company measures the fair value of its listed equity securities categorized as Level 1 using quoted prices in active markets at the reporting date. For unlisted equity investments in privately held companies, categorized as Level 3, 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)/income and Comprehensive (loss)/income.

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)/income and Comprehensive (loss)/income.

There were no transfers between levels of the fair value hierarchy in the year ended December 31, 2025 and the six month period ended June 30, 2026.

(i) Credit risk

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

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

(ii) Interest rate risk

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

The Company is exposed to cash flow interest rate risk on two variable-rate loans. This exposure is mitigated by interest rate swap derivatives, which are in place to hedge variability in cash flows arising from changes in interest rates. As a result, the Company's net exposure to interest rate risk is limited. In respect of the Bank of Nova Scotia Revolving Term Credit Facility, which had an outstanding balance of $11,573,238 as at June 30, 2026, a 1% increase or decrease in variable prime rate would not have a material impact on the Company's net income.

(iii) Liquidity risk

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

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

June 30, 2026	1 year or less $	Between 1 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount $
Trade and other payables	27,995,208	–	–	27,995,208	27,995,208
Income tax payable	5,962,852	–	–	5,962,852	5,962,852
Debt[1]	9,640,614	96,287,558	–	105,928,172	105,928,172
Contingent consideration payable[2]	18,809,069	–	–	18,809,069	18,809,069
Due to related parties	8,116	–	–	8,116	8,116
Redemption liability	–	12,939,789	–	12,939,789	12,939,789
Convertible debentures	–	28,783,048	–	28,783,048	28,783,048
Lease liabilities	774,200	3,895,411	–	4,669,611	4,669,611
	63,190,059	**141,905,806**	**–**	**205,095,865**	**205,095,865**

[1] Interest charges are excluded from the amounts presented above.

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

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

[1] Interest charges are excluded from the amounts presented above.

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

(iv) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates against the functional currency. The Company operates in Canada, the United States, the United Kingdom, Singapore, 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:

		June 30, 2026		December 31, 2025
Cash	**$**	**29,537,246**	$	28,465,647
Trade and other receivables		**11,786,417**		13,087,833
Trade and other payables		**17,982,273**		18,533,155
Due from related parties		**389,432**		1,867,468
Debt		**94,754,151**		95,924,093
Total exposure		**154,449,519**		157,878,196

(c) Derivative financial instruments

(i) Interest rate swap derivatives

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

In 2022, the Company entered into an interest rate swap related to its revolving debt facility through April 27, 2027. The Company recognized a fair value derivative asset of $108,756 at June 30, 2026 (December 31, 2025: $250,576). Changes in the fair value during the period were recorded in fair value gain/(loss) to financial instruments.

As part of the Share Transaction, the Company acquired two interest rate swap contracts exchanging variable interest for fixed interest on the term credit facility of USD$35,000,000 which matured on April 6, 2026 for $326,349. The fixed interest blended rate was 4.25% + credit spread of 3.50% totaling 7.75%. Both swap contracts matured on April 6, 2026 and were no longer outstanding at June 30, 2026 (December 31, 2025: $37,583). Changes in the fair value during the period were recorded in fair value gain/(loss) to financial instruments.