



TINY LTD.

Management's Discussion and Analysis

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

GENERAL INFORMATION AND CAUTIONARY STATEMENTS

Introduction

The following management's discussion and analysis ("MD&A") dated August 5, 2026 provides information concerning the financial condition and results of operations of Tiny Ltd. ("Tiny" or the "Company") for the three and six months ended June 30, 2026 ("Q2 2026") and June 30, 2025 ("Q2 2025"). The following MD&A should be read in conjunction with the Company's interim condensed consolidated financial statements and notes thereto for the three and six months ended June 30, 2026 and June 30, 2025 ("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. This MD&A and the 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. In connection with the Merger, 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.

Unless otherwise indicated, this MD&A and the 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 August 5, 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 August 5, 2026, unless otherwise noted.

On October 1, 2025, the Company graduated from the TSXV and its Class A common shares (the "Common Shares") commenced trading 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; results of WeCommerce's cost realignment initiatives; the Company's ability to generate free cash flow; the Company's ability to support revenue stability through enterprise client growth and pipeline development; 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; the sufficiency of the Company's liquidity and capital resources to fund operations and meet obligations as they fall due; the Company's capital structure management and cash flow forecasting; anticipated growth in the Company's reportable segments; the impact of changes in interest rates on the Company's net income; 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", "seek" and other similar words, or statements that certain events or conditions "may", "might", "should", "could" 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 as 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. 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 %", "Segmented Adjusted EBITDA", "Segmented 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", financial measures and ratios adjusted to exclude acquired 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 21.41% 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 ("Z1") (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 investment 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 21.41% 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;

- 43.6% of 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

The following table summarizes the Company's overall performance for the three and six months ended June 30, 2026, as compared with the prior period:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Revenue	51,560,349	50,000,797	103,050,230	98,062,762
Operating loss	(8,028,808)	(4,622,626)	(10,581,857)	(6,128,000)
Net loss/(income)	(83,020,205)	10,990,846	(93,203,668)	6,985,449
EBITDA ¹	(71,322,139)	21,913,696	(67,453,727)	29,383,163
EBITDA % ¹	(138%)	44%	(65%)	30%
Adjusted EBITDA ¹	10,632,014	8,232,481	19,854,548	17,948,686
Adjusted EBITDA % ¹	21%	16%	19%	18%
Recurring revenue ¹	17,394,204	13,194,947	35,006,824	23,002,818
Recurring revenue % ¹	34%	26%	34%	23%
Cash provided by operating activities	5,390,398	6,167,181	8,508,356	10,124,471
Free cash flow ¹	648,919	4,820,766	217,791	8,067,806
Basic (loss)/earnings per share	(2.63)	0.40	(2.99)	0.27
Diluted (loss)/earnings per share	(2.63)	0.39	(2.99)	0.28
Free cash flow per share ¹	0.02	0.18	0.01	0.32
			June 30, 2026	December 31, 2025
Total assets			374,770,016	464,980,329
Investment in Tiny Fund I LP			46,421,013	44,726,952
Total liabilities			241,440,272	239,009,430
Non-current financial liabilities			167,229,938	184,912,614

1. Refer to Non-IFRS Measures section on page 18

QUARTERLY HIGHLIGHTS

- Revenue in Q2 2026 was \$51.6 million, an increase of \$1.6 million or 3% (3% on a constant currency basis¹) compared to Q2 2025. Constant currency represents revenue growth excluding the impact of foreign exchange. Although lower revenues were observed in certain segments, net revenue growth was driven by the Serato Acquisition (completed May 12, 2025) and an enterprise deal in Creative Platform.
- Net loss in Q2 2026 was \$83.0 million compared to net income of \$11.0 million in Q2 2025, a change of \$94.0 million. The Company recognized impairment of \$80.7 million as a result of a decline in recoverable asset value at WeCommerce and Creative Market. The change is also attributed to foreign exchange fluctuations on the Company's U.S. denominated debt, restructuring costs related to executive transition costs, and contingent consideration and redemption liability fair value adjustments.
- Organic revenue growth¹ decreased by 4% compared to Q2 2025, primarily reflecting revenue decline at WeCommerce and Digital Services. The Digital Services comparative period included a large customer contract, which has since concluded.
- Recurring revenue¹ in Q2 2026 was \$17.4 million, an increase of \$4.2 million or 32% compared to Q2 2025. The increase reflects the positive impact of the Serato Acquisition, which has a 70% recurring revenue base. Recurring revenue %¹ increased to 34% of total revenue, compared to 26% in Q2 2025.
- EBITDA¹ in Q2 2026 was negative \$71.3 million, a decrease of \$93.2 million from \$21.9 million in Q2 2025, primarily due to impairment of assets of \$80.7 million, non-cash fair value adjustments (contingent consideration and redemption liability of \$6.2 million and gain on investments of \$2.5 million), and foreign exchange movements on the Company's U.S.-denominated debt. The Company also incurred one-time expenses for severance of \$2.2 million and restructuring costs, related to executive transition costs, of \$2.0 million.
- Adjusted EBITDA¹ increased 29% to positive \$10.6 million in Q2 2026, compared to positive \$8.2 million in Q2 2025, driven by growth in Software and Apps, Digital Services, and Creative Platform, as well as cost reductions and operational efficiencies implemented across the portfolio.
- Segmented Adjusted EBITDA¹ by segment in Q2 2026 compared to Q2 2025:
 - Software and Apps was \$7.3 million, an increase of \$2.6 million or 54%, primarily due to Serato's growth and full quarter contribution, and WeCommerce's realignment of costs, which is expected to have a greater impact in Q3,
 - Creative Platform was \$2.2 million, an increase of \$1.9 million or 620%, largely attributable to an enterprise deal recognized in the quarter,
 - Digital Services was \$4.3 million, a decrease of \$1.6 million or 27% due to reduced revenues from slower client starts, and
 - Other, which decreased by \$0.5 million or 18% as a result of higher public company costs.
- Cash on hand on June 30, 2026 was \$31.6 million, an increase of \$2.3 million from \$29.3 million on December 31, 2025.
- Total debt outstanding, excluding the Convertible Debentures (as defined below), as of June 30, 2026 was \$105.9 million compared to \$98.7 million on December 31, 2025. As of June 30, 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.

¹ Refer to Non-IFRS Measures section on page 18

- Total debt, including the face value of the Convertible Debentures, increased 5% to \$142.0 million as at June 30, 2026 compared to \$134.8 million as at December 31, 2025. The increase reflects a net draw of \$3.7 million the six months ended June 30, 2026 that was deployed in the ordinary course of working capital and investment purposes. During the three months ended June 30, 2026, the Company repaid \$2.8 million of debt. As at June 30, 2026, foreign exchange movements increased the reported debt balance by \$1.8 million, resulting in a net decrease in debt of \$1.0 million during the quarter. Subsequent to Q2 2026, the Company made an additional \$1.6 million of debt repayments, the majority of which were voluntary.
- Cash flow from operations was \$5.4 million, down \$0.8 million from \$6.2 million in Q2 2025, driven by the timing of working capital requirements and collections.
- Free Cash Flow¹ in Q2 2026 was \$0.6 million compared to \$4.8 million in Q2 2025, with the decrease attributable to working capital timing and higher interest and income tax payments.
- Total assets on June 30, 2026 were \$374.8 million compared to \$465.0 million on December 31, 2025, a decrease of \$90.2 million, primarily attributable to the impairment of non-financial assets in Q2 2026 of \$80.7 million. Assets also decreased due to amortization of intangible assets of \$28.6 million, write-off of a trade receivable of \$2.2 million, and write-off of promissory notes due from related parties of \$1.8 million. These decreases are partially offset by increases in investments of \$5.4 million, cash of \$2.3 million, income tax receivable of \$2.1 million, deferred tax assets of \$1.7 million, and prepaid expenses of \$1.5 million.
- Tiny Fund generated combined unaudited revenue of \$18.3 million (USD\$13.2 million) in Q2 2026 compared to \$15.9 million (USD\$11.5 million) in Q2 2025. The increase was due to a strong quarter for AeroPress driven by Amazon Prime Days in June, and continued revenue growth at Letterboxd and 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 was \$46.4 million (USD\$32.7 million) on June 30, 2026 an increase of \$1.7 million or 4% from December 31, 2025. The Company received distributions of \$0.5 million in Q2 2026.

RESULTS OF OPERATIONS

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 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
Travels, meals and entertainment	674,995	789,039	1,433,573	1,271,613
Share-based compensation	(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	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	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
Operating loss	(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	(159,652)	—	(159,652)	—
Fair value adjustment to financial instruments	(172,769)	(122,488)	(961,430)	(525,113)
Fair value adjustment to contingent consideration	5,383,527	—	3,236,088	285,526
Fair value adjustment to redemption liability	853,891	—	585,051	—
Impairment of non-financial assets	(80,724,868)	—	(80,724,868)	—
Fair value adjustment on investments	2,502,819	—	1,825,252	—
Share of earnings from equity investments	532,486	4,312,293	1,593,780	4,792,069
Foreign exchange	(2,745,290)	5,196,970	(4,738,510)	4,958,879
Other income	417,613	7,586,732	586,645	7,751,286
(Loss)/income before taxes	(85,424,646)	9,324,016	(95,791,742)	5,858,811
Income tax (expense)/recovery	2,404,441	1,666,830	2,588,074	1,126,638
Net (loss)/income	(83,020,205)	10,990,846	(93,203,668)	6,985,449

Revenue

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Digital Services	\$ 16,014,743	\$ 19,643,741	\$ 32,671,355	\$ 41,189,522
Software and Apps	22,356,336	18,009,448	45,828,157	31,272,375
Creative Platform	11,538,059	10,250,325	21,121,234	21,285,558
Other	1,651,211	2,097,283	3,429,484	4,315,307
	51,560,349	50,000,797	103,050,230	98,062,762

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

Tiny's revenue in Q2 2026 increased by \$1.6 million or 3% (increase of 3% on a constant currency¹ basis) from Q2 2025, reflecting the continued expansion of the Company's portfolio. Serato contributed \$13.2 million in Q2 2026, compared to \$6.4 million in Q2 2025 for the partial period following its acquisition.

Recurring revenue¹ grew 32% to \$17.4 million in Q2 2026, up from \$13.2 million in Q2 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.

Digital Services revenue in Q2 2026 decreased by \$3.6 million or 18% (decrease of 19% on a constant currency¹ basis) from Q2 2025 due to the conclusion of major client engagements and the divestiture of Z1 on April 10, 2026. Management continues to focus on enterprise client growth and diverse engagements to support revenue stability going forward.

Software and Apps revenue in Q2 2026 increased by \$4.3 million or 24% (increase of 24% on a constant currency¹ basis) from Q2 2025. Growth was anchored by the Serato Acquisition, with Serato demonstrating strong subscription momentum driven by recent partnerships with Spotify and Apple and continued expansion of its software ecosystem and market reach by integrating with new and legacy hardware. Offsetting this growth was a decline in revenue in WeCommerce.

Creative Platform revenue in Q2 2026 increased by \$1.3 million or 13% (increase of 13% on a constant currency¹ basis) from Q2 2025. The increase was primarily due to an enterprise client that contributed USD\$1.7 million during the quarter. Dribbble processed \$2.0 million in GMV¹ across more than 3,700 orders in Q2 2026 compared to \$1.0 million in GMV¹ and more than 2,000 orders in Q2 2025. GMV¹ is a key performance indicator used by the Company to measure Dribbble's performance. Though subscription revenues decreased in the period, designer advertising and marketplace revenues increased. The segment continues to experience impacts from AI-related disruptions providing an alternative to its services and products. Management continues to focus on large enterprise engagements and designer advertising to offset AI-related pressures and support revenue stability.

Other revenue in Q2 2026 decreased by \$0.4 million or 21% (decrease of 21% on constant currency¹ basis) from Q2 2025, which was mostly attributable to the planned divestiture of We Work Remotely in September 2025. Excluding the We Work Remotely divestiture, the Other segment experienced organic revenue growth¹ of 5% in Q2 2026 due to new contracts and increased subscription pricing in MediaNet.

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

Tiny's revenue for Q2 2026 increased by \$5.0 million or 5% (increase of 7% on a constant currency¹ basis) compared to Q2 2025. Recurring revenue increased to \$35.0 million in Q2 2026 (a 52% increase), up from \$23.0

¹ Refer to Non-IFRS Measures section on page 18

million in Q2 2025. The increase was driven by the Serato Acquisition, which generates the majority of their revenue through recurring subscriptions, and organic growth due to continued partnerships with music streaming and hardware providers.

Digital Services revenue for Q2 2026 decreased by \$8.5 million or 21% (decrease of 19% on a constant currency¹ basis) compared to Q2 2025 due to the conclusion of major client engagements and the divestiture of Z1 on April 10, 2026. Management continues to focus on enterprise client growth and pipeline development to support revenue stability going forward.

Software and Apps revenue for Q2 2026 increased by \$14.6 million or 47% (increase of 50% on a constant currency¹ basis) compared to Q2 2025 driven by the Serato Acquisition, partially offset by churn exceeding new and expansion revenue across several WeCommerce apps. Serato is well positioned to grow its subscription base, while WeCommerce continues investing in feature development, product performance, and providing data driven customer insights to strengthen value proposition to customers.

Creative Platform for Q2 2026 revenue decreased by \$0.2 million or 1% (increase of 1% on a constant currency¹ basis) compared to Q2 2025 as growth in Dribbble's services marketplace and advertising revenue was offset by lower subscription revenue. Management expects to drive growth through continued conversion of Creative Market's enterprise pipeline and further focus on enterprise clients and designer advertising at Dribbble, which processed \$4.0 million in GMV¹ across more than 7,700 orders in the current period compared to \$1.5 million in GMV¹ and more than 2,800 orders in the prior year.

Other revenue for Q2 2026 decreased by \$0.9 million or 21% (decrease of 20% on a constant currency¹ basis) compared to Q2 2025. Excluding the divestiture of We Work Remotely in September 2025, the Other segment experienced organic revenue growth of 5% due to new contracts and increased subscription pricing in MediaNet.

Expenses

Compensation

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

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Digital Services	\$ 9,189,840	\$ 11,963,743	\$ 19,955,708	\$ 24,557,954
Software and Apps	10,602,789	8,619,299	20,423,286	14,637,371
Creative Platform	3,428,896	2,701,626	6,403,403	5,683,040
Other	5,249,543	3,049,821	8,354,293	5,711,237
	28,471,068	26,334,489	55,136,690	50,589,602

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

Total compensation costs in Q2 2026 increased by \$2.1 million or 8% from Q2 2025, mainly due to the Serato Acquisition. Excluding Serato, total compensation would have decreased by 2%¹, 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. The decrease also reflects the compensation reduction in Digital Services and WeCommerce, which offset the \$2.0 million increase in severance costs and a \$2.0 million one-time expense in restructuring costs discussed in the Non-IFRS Measures section below.

¹ Refer to Non-IFRS Measures section on page 18 and, in particular, "Financial Measures and Ratios Excluding Acquired Subsidiaries".

Digital Services compensation in Q2 2026 decreased by \$2.8 million or 23% from Q2 2025, as the business actively rightsized its contractor base following the completion of several larger projects. Commission costs were also lowered to be consistent with the revenue profile in the quarter.

Software and Apps compensation in Q2 2026 increased by \$2.0 million or 23% from Q2 2025, driven primarily by the Serato Acquisition. Despite this increase, the segment's revenue growth of 24% (increase of 24% on a constant currency basis¹) outpaced compensation growth, thus demonstrating operating leverage and focus on margin expansion. WeCommerce began realizing approximately \$2 million in annual cost savings in Q2 2026 after it successfully completed an operational consolidation of its Themes business in Q1 2026.

Creative Platform compensation in Q2 2026 increased by \$0.7 million or 27% from Q2 2025, due to higher headcount and variable compensation tied to an enterprise contract.

Other compensation in Q2 2026 increased by \$2.2 million or 72% from Q2 2025, primarily due to restructuring costs.

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

Total compensation costs for Q2 2026 increased by \$4.5 million or 9% from Q2 2025 mainly due to the Serato Acquisition. Excluding Serato, total compensation decreased by \$3.3 million or 7%¹ for the same factors discussed above for the three-month period ended Q2 2026.

Digital Services compensation for Q2 2026 decreased by \$4.6 million or 19% from Q2 2025 primarily due to lower bonus expenses following a particularly strong period of earnings in 2025. Overall, the decrease reflects reduced contractor spend and divestiture of Z1 in April 2026.

Software and Apps compensation for Q2 2026 increased by \$5.8 million or 40% from Q2 2025 due to the Serato Acquisition. Excluding Serato, this segment's compensation decreased by \$2.1 million or 18% due to reduced headcount as part of its operational consolidation of its Themes business as discussed in the previous quarter.

Creative Platform compensation for Q2 2026 increased by \$0.7 million or 13% from Q2 2025 for the same factors as discussed above for the three-month period.

Other compensation for Q2 2026 increased by \$2.6 million or 46% from Q2 2025 for the same factors as discussed above for the three-month period.

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 months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Software and Apps	\$ 1,975,891	\$ 1,587,633	\$ 3,994,278	\$ 3,110,371
Creative Platform	3,464,797	4,287,770	7,334,324	8,882,769
	5,440,688	5,875,403	11,328,602	11,993,140

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

Total marketplace content costs in Q2 2026 decreased by \$0.4 million or 7% from Q2 2025 due to declines in transactional and subscription revenue in Creative Platform. This was offset by increased costs in Software and Apps, which is consistent with its revenue growth.

¹ Refer to Non-IFRS Measures section on page 18

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

Total marketplace content costs for Q2 2026 decreased by \$0.7 million or 6% from Q2 2025 due to the same factors for the three-month period.

Hosting fees

Hosting fees are costs paid for web hosting.

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Software and Apps	\$ 1,281,409	\$ 1,136,854	\$ 2,577,542	\$ 2,013,679
Creative Platform	1,053,687	1,114,400	2,128,692	2,284,397
Other	372,522	337,390	735,758	726,394
	2,707,618	2,588,644	5,441,992	5,024,470

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

Total hosting fees in Q2 2026 increased by \$0.1 million or 5% from Q2 2025 due to the Serato Acquisition in Software and Apps, offset by continued improvements in hosting fees across several WeCommerce apps.

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

Total hosting fees for Q2 2026 increased by \$0.4 million or 8% from Q2 2025 due to the Serato Acquisition in Software and Apps.

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 months ended June 30, 2026 and June 30, 2025

Travel, meals, and entertainment expenses in Q2 2026 decreased \$0.1 million or 14% to \$0.7 million from \$0.8 million in Q2 2025, reflecting the timing of portfolio engagement activities and ongoing relationship development across Tiny's growing business network.

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

Travel, meals, and entertainment expenses for Q2 2026 increased \$0.1 million or 8% to \$1.4 million from \$1.3 million in Q2 2025 for the same factors as the three-month period.

Share-based compensation

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

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

Total share-based compensation in Q2 2026 was recovery of \$0.2 million, a decrease of \$0.9 million from expense of \$0.7 million in Q2 2025 due to compensation recoveries recognized in connection with an executive transition and fewer grants to senior management.

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

Total share-based compensation for Q2 2026 was \$0.1 million, a decrease of \$1.3 million from \$1.4 million in Q2 2025 due to the same factors as the three-month period.

Professional fees

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

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

Total professional fees in Q2 2026 increased \$0.2 million or 6% to \$2.5 million from \$2.3 million in Q2 2025 due to higher public company costs associated with the Company's uplisting to the TSX from the TSXV in October 2025.

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

Total professional fees for Q2 2026 increased \$0.3 million or 8% to \$4.5 million from \$4.2 million in Q2 2025 due to the same factors as the three-month period.

Subscription and other

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

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

Total subscription and other expenses in Q2 2026 increased approximately \$40,000 or 2% to \$2.4 million from \$2.4 million in Q2 2025 due to the Serato Acquisition, offset by subscription reductions across other segments.

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

Total subscription and other expenses for Q2 2026 increased \$0.5 million or 11% to \$4.8 million from \$4.4 million in Q2 2025 due to the same factors as the three-month period.

Depreciation and amortization

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

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Digital Services	\$ 482,367	\$ 504,795	\$ 959,900	\$ 1,083,860
Software and Apps	9,047,758	7,709,347	18,358,162	14,437,132
Creative Platform	970,839	970,275	1,933,751	1,959,997
Other	317,948	378,397	633,961	767,526
	10,818,912	9,562,814	21,885,774	18,248,515

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

Total depreciation and amortization in Q2 2026 increased by \$1.3 million or 13% from Q2 2025 primarily due to the amortization of intangible assets recognized in connection with the Serato Acquisition (\$100.7 million of intangibles acquired in Q2 2025).

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

Total depreciation and amortization for Q2 2026 increased by \$3.6 million or 20% from Q2 2025 due to the same factors as the three-month period.

Advertising and promotion

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

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

Total advertising and promotion in Q2 2026 increased \$0.7 million or 41% to \$2.5 million from \$1.7 million in Q2 2025 primarily due to Serato's integration launches with Spotify and Apple.

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

Total advertising and promotion for Q2 2026 increased \$1.3 million or 40% to \$4.4 million from \$3.2 million in Q2 2025 due to the same factors as the three-month period.

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 is defined as earnings (net income or loss) before finance costs, income taxes, depreciation and amortization and adjusted for non-cash or non-operating items such as gains, losses or costs associated with the acquisition or disposal of businesses, share of losses or earnings from equity investments, fair value changes on investments, fair value changes to financial instruments, fair value changes to contingent consideration, fair value changes to redemption liability, share-based compensation, impairment of assets, foreign exchange, other income or expenses, severance, 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. In Q2 2026, management revised the definition of restructuring costs to include executive transition costs related to changes in executives as management believes that such costs are not representative of the Company's ongoing operations. See "Non-IFRS Measures Reconciliations" below for additional information.

Segmented Adjusted EBITDA and Segmented Adjusted EBITDA %

Segmented Adjusted EBITDA is defined as earnings (net income or loss) for each reportable segment before finance costs, income taxes, depreciation and amortization and adjusted for non-cash or non-operating items such as gains, losses or costs associated with the acquisition or disposal of businesses, share of losses or earnings from equity investments, fair value changes on investments, fair value changes to financial instruments, fair value changes to contingent consideration, fair value changes to redemption liability, share-based compensation, impairment of assets, foreign exchange, other income or expenses, severance, restructuring costs, transactional-related costs, software implementation costs, and other public company costs. Segmented Adjusted EBITDA is reconciled to Segment net income (loss) from the Financial Statements.

Segmented Adjusted EBITDA % is determined by dividing Segmented Adjusted EBITDA by segmented revenue for the period.

Segmented Adjusted EBITDA and Segmented Adjusted EBITDA % are used by the management to evaluate the operating performance and profitability of each reportable segment and to assess the trends in operating results over time. Management believes Segmented Adjusted EBITDA and Segmented Adjusted EBITDA % provides useful information because it enhances transparency into the performance of the Company's reportable segments and facilitates period-over-period comparisons of operating results by excluding finance costs, income taxes, depreciation and amortization, and certain cash and non-cash that management does not consider indicative of the underlying operating performance of the segments.

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 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

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

Free Cash Flow and 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, 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 and 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 Acquired Subsidiaries

Certain financial measures and ratios have been adjusted to exclude the impact of the Serato Acquisition for comparative purposes. Management believes these adjustments provide a clearer view of the Company's underlying performance by enabling period-over-period comparisons on a consistent basis, excluding the contribution of newly acquired businesses.

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 months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Net (loss)/income	\$ (83,020,205)	\$ 10,990,847	\$ (93,203,668)	\$ 6,985,450
Income tax expense/(recovery)	(2,404,441)	(1,666,830)	(2,588,074)	(1,126,638)
Depreciation and amortization	10,818,912	9,562,814	21,885,774	18,248,515
Interest expense	3,283,595	3,026,865	6,452,241	5,275,836
EBITDA	(71,322,139)	21,913,696	(67,453,727)	29,383,163
EBITDA Adjustments				
Share of earnings from equity investments	(532,486)	(4,312,293)	(1,593,780)	(4,792,069)
Loss on sale of subsidiary	159,652	—	159,652	—
Fair value adjustment on investments	(2,502,819)	—	(1,825,252)	—
Fair value adjustment to financial instruments	172,769	122,488	961,430	525,113
Fair value adjustment to contingent consideration	(5,383,527)	—	(3,236,088)	(285,526)
Fair value adjustment to redemption liability	(853,891)	—	(585,051)	—
Business acquisition costs	28,994	2,154,385	49,977	3,616,601
Share-based compensation	(175,821)	736,452	84,700	1,447,830
Impairment of assets ¹	84,208,600	—	84,208,600	—
Foreign exchange	2,745,290	(5,196,970)	4,738,510	(4,958,879)
Other income	(417,613)	(7,586,732)	(586,645)	(7,751,286)
Severance expenses ²	2,210,218	201,627	2,556,355	276,880
Restructuring ³	2,032,159	471	2,032,159	23,398
Transactional-related costs ⁴	208,844	348,006	262,344	371,251
Other public company costs ⁵	53,784	(148,649)	81,364	92,210
Adjusted EBITDA⁶	10,632,014	8,232,481	19,854,548	17,948,686

1. Impairment of assets includes both impairment of non-financial and financial assets. For the three and six months ended June 30, 2026 the Company recognized \$80.7 million of impairment of non-financial assets and \$3.5 million of impairment of financial assets. The amounts are discussed in Note 8 and 18 of the Financial Statements, respectively. Comprising part of the impairment of assets adjustment is \$1.6 million of bad debts expense from a single customer with whom the Company no longer has an ongoing relationship.
2. Severance expenses relate to costs incurred from employee terminations as a result of a workforce reduction and are included in Compensation on the Company's Interim Condensed Consolidated Statements of Net loss and Comprehensive loss for Q2 2026 and Q2 2025 ("the Statements of Net (loss)/income").
3. Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company, including leadership changes, workforce realignment, and other reorganization efforts. These costs are included in Professional fees on the Statements of Net (loss)/income and, in respect of executive transition costs, in Compensation on the Statements of Net (loss)/income.
4. Transactional-related costs relate to fees incurred for capital raising activities, credit facilities, and acquisition-related accounting. These costs are included in the Professional fees line on the Statements of Net (loss)/income.
5. Other public company costs relate to the Company's graduation to the TSX, an internal controls project, and conversion of Tiny Fund entities to IFRS compliance and are included in Professional fees on the Statements of Net (loss)/income.
6. The Company did not have adjustments related to non-recurring project costs or software implementation costs for the three and six months ended June 30, 2026 and 2025. However, the Company may incur such costs in future periods.

EBITDA % and Adjusted EBITDA %

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
EBITDA (negative)	\$ (71,322,139)	\$ 21,913,696	\$ (67,453,727)	\$ 29,383,163
Revenue	51,560,349	50,000,797	103,050,230	98,062,762
EBITDA %	(138%)	44%	(65%)	30%
Adjusted EBITDA	10,632,014	8,232,481	19,854,548	17,948,686
Revenue	51,560,349	50,000,797	103,050,230	98,062,762
Adjusted EBITDA %	21%	16%	19%	18%

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

EBITDA in Q2 2026 decreased by \$93.2 million from Q2 2025 primarily due to the impairment of non-financial assets of \$80.7 million. Items that decreased EBITDA in Q2 2026 from Q2 2025 include (a) foreign exchange shifting by \$7.9 million from a gain to a loss in the quarter as a result of Company's U.S.-denominated debt, (b) other income dropping by \$7.2 million due to the license income recognized in Q2 2025, (c) impairment of assets which included, among others, bad debts expense of \$3.5 million from write-offs relating to a trade receivable and the Atomic Promissory Notes, (d) severance expenses increasing by \$2.0 million from \$0.2 million in Q2 2025 due to workforce reductions, and (e) restructuring costs of \$2.0 million due to a one-time bonus paid to the Company's new CEO, of which the after-tax proceeds are being used to purchase Common Shares under an automatic share purchase plan implemented by the new CEO. Partially offsetting these are items that increased EBITDA, including (a) a fair value adjustment to contingent consideration of \$5.4 million for which fair value measurement commenced in Q4 2025, (b) an increase in fair value gain on investments by \$2.5 million from \$nil in Q2 2025, relating to SpaceX shares held by Metalab Ventures Fund in Digital Services, and (c) a decrease in business acquisition costs of \$2.1 million from \$2.2 million in Q2 2025 due to the Serato Acquisition.

Adjusted EBITDA in Q2 2026 increased by \$2.4 million from Q2 2025, reflecting improvement in the Company's underlying operating performance. Adjusted EBITDA excludes the non-cash items that were the primary drivers of the reported EBITDA decline, including impairment of assets, fair value adjustments to contingent consideration and to redemption liability, and foreign exchange fluctuations on the Company's U.S.-denominated debt facilities. In addition, cash items such as severance expense and restructuring costs were also excluded.

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

EBITDA for Q2 2026 decreased by \$96.8 million from Q2 2025 primarily due to the impairment of non-financial assets of \$80.7 million. Items that decreased EBITDA for Q2 2026 from Q2 2025 include (a) foreign exchange shifting by \$9.7 million from a gain to a loss in the quarter as a result of Company's U.S.-denominated debt, (b) other income dropping by \$7.2 million due to the license income recognized in Q2 2025, (c) the same bad debts expense of \$3.5 million, and (d) the same restructuring costs of \$2.0 million as discussed above, both of which occurred entirely within Q2 2026, (e) share of earnings from equity investments dropping by \$3.2 million from relating to a valuation increase to Tiny Fund in the prior period, and (f) severance expenses increasing by \$2.3 million from \$0.3 million in Q2 2025 due to workforce reductions. Partially offsetting these are items that increased EBITDA, including (a) a decrease in business acquisition costs by \$3.6 million from \$3.6 million in the prior year to less than \$0.1 million due to the Serato Acquisition, (b) a \$3.0 million increase in the fair value gain on contingent consideration, from \$0.2 million in the prior year related to Clean Canvas to a \$3.2 million gain in

the current year related to the Serato earn-out, which began being fair valued in Q4 2025, (c) an increase in fair value gain on investments by \$1.8 million from \$nil in Q2 2025, relating to SpaceX shares held by a fund in Digital Services, offset by losses on other investments held during the period, (d) a decrease in share-based compensation of \$1.4 million as fewer grants were made, and (e) a gain on redemption liability of \$0.6 million for which fair value measurement commenced in Q4 2025.

Adjusted EBITDA increased by \$1.9 million from Q2 2025. The drivers were consistent with those described for the three-month period above with larger cumulative impacts over the six-month period.

Segmented Adjusted EBITDA and Segmented Adjusted EBITDA %

	For the three months ended June 30, 2026				
	Digital Services	Software and Apps	Creative Platform	Other	Total
Net income/(loss) ¹	\$ 1,270,450	\$(59,576,730)	\$(25,809,376)	\$ 1,095,451	\$(83,020,205)
Income tax expense	837,739	60,001	672,800	(3,974,981)	(2,404,441)
Depreciation and amortization	482,367	9,047,758	970,839	317,948	10,818,912
Interest expense	828,851	867,139	—	1,587,605	3,283,595
Share of earnings from equity investments	—	—	—	(532,486)	(532,486)
Loss on disposal of subsidiary	159,652	—	—	—	159,652
Fair value adjustments to financial instruments	(132,954)	—	—	305,723	172,769
Fair value adjustments on investments	(1,855,142)	—	—	(647,677)	(2,502,819)
Fair value adjustments to redemption liability	—	—	—	(853,891)	(853,891)
Fair value adjustments to contingent consideration	—	—	—	(5,383,527)	(5,383,527)
Business acquisition costs	—	15,880	—	13,114	28,994
Share-based compensation	—	1,615	(53,728)	(123,708)	(175,821)
Impairment of assets ²	1,605,494	54,348,003	26,376,865	1,878,238	84,208,600
Foreign exchange	914,072	1,220,261	—	610,957	2,745,290
Other income	(16,992)	(78,964)	(311,380)	(10,277)	(417,613)
Severance expenses ³	173,219	1,313,498	318,993	404,508	2,210,218
Restructuring ⁴	—	8,127	—	2,024,032	2,032,159
Transactional-related costs ⁵	—	120,000	—	88,844	208,844
Other public company costs ⁶	—	—	—	53,784	53,784
Segmented Adjusted EBITDA⁷	4,266,756	7,346,588	2,165,013	(3,146,343)	10,632,014
Revenue	16,014,743	22,356,336	11,538,059	1,651,211	51,560,349
Segmented Adjusted EBITDA %	27%	33%	19%	(191%)	21%

1. Segmented Net income/(loss) and revenue are included in Note 19 to the Financial Statements. Unless otherwise set out below, the adjustments are as disclosed in the Financial Statements on an allocated basis between the segments.
2. Impairment of assets includes both impairment of non-financial and financial assets. For the three months ended June 30, 2026 the Company recognized \$80.7 million of impairment of non-financial assets and \$3.5 million of impairment of financial assets. The amounts are discussed in Note 8 and 18 of the Financial Statements, respectively. Comprising part of the impairment of assets adjustment is \$1.6 million of bad debts expense from a single customer with whom the Company no longer has an ongoing relationship.
3. Severance expenses relate to costs incurred from employee terminations as a result of a workforce reduction and are included in Compensation on the Statements of Net (loss)/income.
4. Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company, including leadership changes, workforce realignment, and other reorganization efforts. These costs are

included in Professional fees on the Statements of Net (loss)/income and, in respect of executive transition costs, in Compensation on the Statements of Net (loss)/income.

5. Transactional-related costs relate to fees incurred for capital raising activities, credit facilities, and acquisition-related accounting. These costs are included in the Professional fees line on the Statements of Net (loss)/income.
6. Other public company costs relate to the Company's graduation to the TSX, an internal controls project, and conversion of Tiny Fund entities to IFRS compliance and are included in Professional fees on the Statements of Net (loss)/income.
7. The Company did not have adjustments related to non-recurring project costs or software implementation costs for the three and six months ended June 30, 2026 and 2025. However, the Company may incur such costs in future periods.

	For the three months ended June 30, 2025				
	Digital Services	Software and Apps	Creative Platform	Other	Total
Net income/(loss) ¹	\$ 5,740,567	\$ (945,506)	\$ (758,575)	\$ 6,954,361	\$ 10,990,847
Income tax expense (recovery)	864,814	190,579	47,158	(2,769,381)	(1,666,830)
Depreciation and amortization	504,795	7,709,347	970,275	378,397	9,562,814
Interest expense	1,021,104	1,031,004	(1,023)	975,780	3,026,865
Share of earnings from equity investments	—	—	—	(4,312,293)	(4,312,293)
Loss on disposal of subsidiary	—	—	—	—	—
Fair value adjustments to financial instruments	—	—	—	—	—
Fair value adjustments on investments	160,378	(37,890)	—	—	122,488
Fair value adjustments to redemption liability	—	—	—	—	—
Fair value adjustments to contingent consideration	—	—	—	—	—
Business acquisition costs	—	28,510	—	2,125,875	2,154,385
Share-based compensation	30,096	(2,262)	46,860	661,758	736,452
Impairment of assets ²	—	—	—	—	—
Foreign exchange	(2,457,099)	(3,031,833)	25,074	266,888	(5,196,970)
Other income	(60,720)	(12,417)	(27,676)	(7,485,919)	(7,586,732)
Severance expenses ³	46,247	19,672	(1,407)	137,115	201,627
Restructuring ⁴	—	—	—	471	471
Transactional-related costs ⁵	—	—	—	348,006	348,006
Other public company costs ⁶	—	(189,913)	—	41,264	(148,649)
Segmented Adjusted EBITDA⁷	5,850,182	4,759,291	300,686	(2,677,678)	8,232,481
Revenue	19,643,741	18,009,448	10,250,325	2,097,283	50,000,797
Segmented Adjusted EBITDA %	30%	26%	3%	(128%)	16%

1. Segmented Net income/(loss) and revenue are included in Note 19 to the Financial Statements. Unless otherwise set out below, the adjustments are as disclosed in the Financial Statements on an allocated basis between the segments.
2. Impairment of assets includes both impairment of non-financial and financial assets. For the three months ended June 30, 2026 the Company recognized \$80.7 million of impairment of non-financial assets and \$3.5 million of impairment of financial assets. The amounts are discussed in Note 8 and 18 of the Financial Statements, respectively. Comprising part of the impairment of assets adjustment is \$1.6 million of bad debts expense from a single customer with whom the Company no longer has an ongoing relationship.
3. Severance expenses relate to costs incurred from employee terminations as a result of a workforce reduction and are included in Compensation on the Statements of Net (loss)/income.
4. Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company, including leadership changes, workforce realignment, and other reorganization efforts. These costs are included in Professional fees on the Statements of Net (loss)/income and, in respect of executive transition costs, in Compensation on the Statements of Net (loss)/income.

5. Transactional-related costs relate to fees incurred for capital raising activities, credit facilities, and acquisition-related accounting. These costs are included in the Professional fees line on the Statements of Net (loss)/income.
6. Other public company costs relate to the Company's graduation to the TSX, an internal controls project, and conversion of Tiny Fund entities to IFRS compliance and are included in Professional fees on the Statements of Net (loss)/income.
7. The Company did not have adjustments related to non-recurring project costs or software implementation costs for the three and six months ended June 30, 2026 and 2025. However, the Company may incur such costs in future periods.

	For the six months ended June 30, 2026				
	Digital Services	Software and Apps	Creative Platform	Other	Total
Net income/(loss) ¹	\$ 3,224,551	\$(62,564,865)	\$(26,976,422)	\$ (6,886,932)	\$(93,203,668)
Income tax expense (recovery)	1,161,109	123,903	725,137	(4,598,223)	(2,588,074)
Depreciation and amortization	959,900	18,358,162	1,933,751	633,961	21,885,774
Interest expense	1,645,606	1,730,314	—	3,076,321	6,452,241
Share of earnings from equity investments	—	—	—	(1,593,780)	(1,593,780)
Loss on disposal of subsidiary	159,652	—	—	—	159,652
Fair value adjustments to financial instruments	(373,073)	(2,081)	—	1,336,584	961,430
Fair value adjustments on investments	(1,855,142)	—	—	29,890	(1,825,252)
Fair value adjustments to redemption liability	—	—	—	(585,051)	(585,051)
Fair value adjustments to contingent consideration	—	—	—	(3,236,088)	(3,236,088)
Business acquisition costs	—	29,413	—	20,564	49,977
Share-based compensation	4,979	4,006	(34,997)	110,712	84,700
Impairment of assets ²	1,605,494	54,348,003	26,376,865	1,878,238	84,208,600
Foreign exchange	1,637,403	2,167,710	—	933,397	4,738,510
Other income	(35,990)	(139,084)	(323,316)	(88,255)	(586,645)
Severance expenses ³	249,706	1,564,406	337,735	404,508	2,556,355
Restructuring ⁴	—	8,127	—	2,024,032	2,032,159
Transactional-related costs ⁵	—	120,000	—	142,344	262,344
Other public company costs ⁶	—	19,627	—	61,737	81,364
Segmented Adjusted EBITDA⁷	8,384,195	15,767,641	2,038,753	(6,336,041)	19,854,548
Revenue	32,671,355	45,828,157	21,121,234	3,429,484	103,050,230
Segmented Adjusted EBITDA %	26%	34%	10%	(185%)	19%

1. Segmented Net income/(loss) and revenue are included in Note 19 to the Financial Statements. Unless otherwise set out below, the adjustments are as disclosed in the Financial Statements on an allocated basis between the segments.
2. Impairment of assets includes both impairment of non-financial and financial assets. For the six months ended June 30, 2026 the Company recognized \$80.7 million of impairment of non-financial assets and \$3.5 million of impairment of financial assets. The amounts are discussed in Note 8 and 18 of the Financial Statements, respectively. Comprising part of the impairment of assets adjustment is \$1.6 million of bad debts expense from a single customer with whom the Company no longer has an ongoing relationship.
3. Severance expenses relate to costs incurred from employee terminations as a result of a workforce reduction and are included in Compensation on the Statements of Net (loss)/income.
4. Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company, including leadership changes, workforce realignment, and other reorganization efforts. These costs are included in Professional fees on the Statements of Net (loss)/income and, in respect of executive transition costs, in Compensation on the Statements of Net (loss)/income.
5. Transactional-related costs relate to fees incurred for capital raising activities, credit facilities, and acquisition-related accounting. These costs are included in the Professional fees line on the Statements of Net (loss)/income.

6. Other public company costs relate to the Company's graduation to the TSX, an internal controls project, and conversion of Tiny Fund entities to IFRS compliance and are included in Professional fees on the Statements of Net (loss)/income.
7. The Company did not have adjustments related to non-recurring project costs or software implementation costs for the three and six months ended June 30, 2026 and 2025. However, the Company may incur such costs in future periods.

	For the six months ended June 30, 2025				
	Digital Services	Software and Apps	Creative platform	Other	Total
Net income/(loss)	\$ 9,483,274	\$ (5,276,213)	\$ (1,199,696)	\$ 3,978,085	\$ 6,985,450
Income tax expense (recovery)	2,335,519	446,274	(133,371)	(3,775,060)	(1,126,638)
Depreciation and amortization	1,083,860	14,437,132	1,959,997	767,526	18,248,515
Interest expense	2,179,029	2,053,336	(1,023)	1,044,494	5,275,836
Share of earnings from equity investments	—	—	—	(4,792,069)	(4,792,069)
Fair value adjustments on investments	534,647	(9,534)	—	—	525,113
Fair value adjustments to contingent consideration	—	(285,526)	—	—	(285,526)
Business acquisition costs	—	65,445	—	3,551,156	3,616,601
Share-based compensation	69,839	25,072	60,187	1,292,732	1,447,830
Impairment of assets ²	—	—	—	—	—
Foreign exchange	(2,335,599)	(2,921,941)	62,546	236,115	(4,958,879)
Other income	(75,719)	(44,356)	(101,011)	(7,530,200)	(7,751,286)
Severance expenses ³	70,673	44,141	24,951	137,115	276,880
Restructuring ⁴	—	23,398	—	—	23,398
Transactional-related costs ⁵	—	3,073	—	368,178	371,251
Other public company costs ⁶	—	—	—	92,210	92,210
Segmented Adjusted EBITDA⁷	13,345,523	8,560,301	672,580	(4,629,718)	17,948,686
Revenue	41,189,522	31,272,375	21,285,558	4,315,307	98,062,762
Segmented Adjusted EBITDA %	32%	27%	3%	(107%)	18%

1. Segmented Net income/(loss) and revenue are included in Note 19 to the Financial Statements. Unless otherwise set out below, the adjustments are as disclosed in the Financial Statements on an allocated basis between the segments.
2. Impairment of assets includes both impairment of non-financial and financial assets. For the six months ended June 30, 2025, the Company did not recognize any impairment of assets.
3. Severance expenses relate to costs incurred from employee terminations as a result of a workforce reduction and are included in Compensation on the Statements of Net (loss)/income.
4. Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company, including leadership changes, workforce realignment, and other reorganization efforts. These costs are included in Professional fees on the Statements of Net (loss)/income and, in respect of executive transition costs, in Compensation on the Statements of Net (loss)/income.
5. Transactional-related costs relate to fees incurred for capital raising activities, credit facilities, and acquisition-related accounting. These costs are included in the Professional fees line on the Statements of Net (loss)/income.
6. Other public company costs relate to the Company's graduation to the TSX, an internal controls project, and conversion of Tiny Fund entities to IFRS compliance and are included in Professional fees on the Statements of Net (loss)/income.
7. The Company did not have adjustments related to non-recurring project costs or software implementation costs for the three and six months ended June 30, 2026 and 2025. However, the Company may incur such costs in future periods.

	For the three months ended June 30,			
	2026	2026	2025	2025
	Segmented Adjusted EBITDA	Segmented Adjusted EBITDA %	Segmented Adjusted EBITDA	Segmented Adjusted EBITDA %
Digital Services	4,266,756	27%	\$ 5,850,182	30%
Software and Apps	7,346,588	33%	4,759,291	26%
Creative Platform	2,165,013	19%	300,686	3%
Other	(3,146,343)	(191%)	(2,677,678)	(128%)
	10,632,014	21%	8,232,481	16%

	For the six months ended June 30,			
	2026	2026	2025	2025
	Segmented Adjusted EBITDA	Segmented Adjusted EBITDA %	Segmented Adjusted EBITDA	Segmented Adjusted EBITDA %
Digital Services	\$ 8,384,195	26%	\$ 13,345,523	32%
Software and Apps	15,767,641	34%	8,560,301	27%
Creative Platform	2,038,753	10%	672,580	3%
Other	(6,336,041)	(185%)	(4,629,718)	(107%)
	19,854,548	19%	17,948,686	18%

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

The Software and Apps segment generated the highest Segmented Adjusted EBITDA in Q2 2026 and increased by \$2.6 million compared to Q2 2025, primarily reflecting the contribution from the Serato Acquisition and Serato's revenue growth in the quarter, year-over-year. Segmented Adjusted EBITDA % for Software and Apps also increased 7%, indicating improved profitability.

Creative Platform Segmented Adjusted EBITDA in Q2 2026 increased by \$1.9 million compared to Q2 2025, driven by segment revenue growth of 13% primarily from enterprise contracts. Segmented Adjusted EBITDA % for Creative Platform also increased by 16%, indicating improved profitability.

Digital Services Segmented Adjusted EBITDA in Q2 2026 decreased by \$1.6 million compared to Q2 2025 as a result of segment revenue declining by 18% due to slower client starts and the disposition of Z1. Excluded from Adjusted EBITDA is an adjustment (comprising part of the impairment of assets adjustment) of \$1.6 million of bad debts expense from a previous customer. Profitability also declined, with Segmented Adjusted EBITDA % decreasing by 6%.

Other Segmented Adjusted EBITDA in Q2 2026 decreased by \$0.5 million compared to Q2 2025 due to segment revenue declining by 21% as a result of the divestiture of We Work Remotely in Q3 2025. Segmented Adjusted EBITDA also declined due to a higher expense quarter.

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

On a year-to-date basis, segment trends were consistent with the three-month period. In Q2 2026 compared to Q2 2025, Segmented Adjusted EBITDA for Software and Apps increased by \$7.2 million, Creative Platform increased by \$1.4 million, whereas Digital Services decreased by \$5.0 million, and Other decreased by \$1.7 million.

Recurring Revenue, Recurring Revenue % and Annualized Revenue

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Recurring revenues	\$ 17,394,204	\$ 13,194,947	\$ 35,006,824	\$ 23,002,818
Non-recurring revenues	34,166,145	36,805,850	68,043,406	75,059,944
Total revenue	51,560,349	50,000,797	103,050,230	98,062,762
Recurring revenue % of total revenue	34%	26%	34%	23%
Recurring revenue	17,394,204	13,194,947	35,006,824	23,002,818
Annualized recurring revenue¹	69,576,816	52,779,788	70,013,648	46,005,636

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 for the three and six months ended June 30, 2026 recurring revenue and multiplying it by four and two quarters respectively.

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

Recurring revenue in Q2 2026 increased by \$4.2 million or 32% compared to Q2 2025 mainly due to the Serato Acquisition. Serato generates the majority of its revenue through recurring subscriptions and continues to strengthen the Company's recurring revenue profile. Recurring revenue as a percentage of overall revenue increased to 34% from 26% in Q2 2025.

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

Recurring revenue for Q2 2026 increased by \$12.0 million or 52% from the prior year due to the same factors as for the three-month period.

Organic Revenue Growth

	For the three months ended June 30,				Organic Revenue Growth %
	2026	2025	Acquisition and Disposition Adjustments ¹	Adjusted 2025	
Digital Services	\$ 16,014,743	\$ 19,643,741	\$ (1,052,959)	\$ 18,590,782	(14%)
Software and Apps	22,356,336	18,009,448	5,414,264	23,423,712	(5%)
Creative Platform	11,538,059	10,250,325	—	10,250,325	13%
Other	1,651,211	2,097,283	(521,801)	1,575,482	5%
Total revenue²	51,560,349	50,000,797	3,839,504	53,840,301	(4%)

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 June 30, 2025 unaudited revenue from the Serato Acquisition and the exclusion of the three months ended June 30, 2025 revenue in connection with the disposition of We Work Remotely and Z1.

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

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

Organic revenue in Q2 2026 declined 4% from Q2 2025, primarily due to Digital Services' conclusion of a major customer contract and a particularly strong prior-year comparative quarter. This was partially offset by a stronger quarter in Creative Platform.

For the six months ended June 30,					
	2026	2025	Acquisition and Disposition Adjustments ¹	Adjusted 2025	Organic Revenue Growth %
Digital Services	\$ 32,671,355	\$ 41,189,522	(2,462,724)	38,726,798	(16%)
Software and Apps	45,828,157	31,272,375	17,274,188	48,546,563	(6%)
Creative Platform	21,121,234	21,285,558	–	21,285,558	(1%)
Other	3,429,484	4,315,307	(1,045,196)	3,270,111	5%
Total revenue²	103,050,230	98,062,762	13,766,268	111,829,030	(8%)

1. Refer to Note 4 to the Annual Financial Statements ending December 31, 2025 and Note 4 to the Interim Financial Statements ending June 30, 2026. The acquisition and disposition adjustments relates to the inclusion of the six months ended June 30, 2025 unaudited revenue from the Serato Acquisition and the exclusion of the six months ended June 30, 2025 revenues of We Work Remotely and Z1.
2. Refer to Note 19 in the accompanying Financial Statements disclosing revenue by segment.

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

Organic revenue for Q2 2026 declined 8% from the prior year due to Digital Services' conclusion of a major customer contract and a particularly strong prior-year period that was above the segment's normal performance. In addition, Software and Apps revenue softened due to churn exceeding new and expansion revenue across several WeCommerce apps which offset the growth in Serato.

Constant Currency

Tiny presents top-line results on a constant currency basis to isolate FX movements from underlying business performance to give investors a clearer view of organic growth across the portfolio. As the Company's revenue and expenses are denominated in similar currencies, FX movements largely offset at the margin level, further supporting the relevance of constant currency as a performance metric.

For the three months ended June 30,						
		2026	2025	Reported variance % ²	Foreign exchange impact ³	Constant currency variance % ⁴
Digital Services	\$	16,014,743	\$ 19,643,741	(18%)	(1%)	(19%)
Software and Apps		22,356,336	18,009,448	24%	—%	24%
Creative Platform		11,538,059	10,250,325	13%	—%	13%
Other		1,651,211	2,097,283	(21%)	—%	(21%)
Total revenue ¹		51,560,349	50,000,797	3%	—%	3%

1. Refer to Note 19 in the Financial statements disclosing revenue by segment.
2. Reported variance % represents the period-over-period percentage change based on reported revenues.
3. Foreign exchange impact represents the difference between current period reported revenue and current period revenue retranslated at Q2 2025 average exchange rates (USD/CAD 1.3841). The impact includes amounts attributable to businesses acquired during the period for which there is no comparative revenue.
4. Constant currency variance % refers to the period-over-period percentage change based on constant currency.

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

Total revenue in Q2 2026 increased by 3% from Q2 2025 on a constant currency basis compared to 3% on a reported basis. Foreign exchange rates were mostly stable between the two periods and had no meaningful impact on reported results.

For the six months ended June 30,					
	2026	2025	Reported variance % ²	Foreign exchange impact ³	Constant currency variance % ⁴
Digital Services	\$ 32,671,355	\$ 41,189,522	(21%)	2%	(19%)
Software and Apps	45,828,157	31,272,375	47%	3%	50%
Creative Platform	21,121,234	21,285,558	(1%)	2%	1%
Other	3,429,484	4,315,307	(21%)	1%	(20%)
Total revenue¹	103,050,230	98,062,762	5%	2%	7%

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

2. Reported variance % represents the period-over-period percentage change based on reported revenues.

3. Foreign exchange impact represents the difference between current period reported revenue and current period revenue retranslated at YTD June 2025 average exchange rates (USD/CAD 1.4097). The impact includes amounts attributable to businesses acquired during the period for which there is no comparative revenue.

4. Constant currency variance % refers to the period-over-period percentage change based on constant currency.

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

Total revenue in Q2 2026 increased by 7% from the prior year on a constant currency basis compared to 5% 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 months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Cash provided by operating activities	\$ 5,390,398	\$ 6,167,181	\$ 8,508,356	\$ 10,124,471
Business acquisition costs	28,994	2,154,385	49,977	3,616,601
Interest paid on debt	(3,652,697)	(2,180,183)	(5,313,714)	(4,490,618)
Capital expenditures	(267,227)	(127,887)	(526,638)	(221,799)
	1,499,468	6,013,496	2,717,981	9,028,655
Less: Amount attributable to non-controlling interests ¹	(850,549)	(1,192,730)	(2,500,190)	(960,849)
Free cash flow	648,919	4,820,766	217,791	8,067,806
Weighted average number of shares outstanding ²	29,289,523	26,640,222	29,319,201	25,045,519
Free cash flow per share	0.02	0.18	0.01	0.32

1. Amounts attributable to non-controlling interests reflect the other minority holder's ownership interest of 34.00% (Serato) and 25.51% (Dribbble) applied to Free Cash Flow. 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 Statements of Net (loss)/income.

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 presented on a post-Share Consolidation basis.

Beginning in 2026, Tiny changed the definition of Free Cash Flow to report on an attributable basis, excluding amounts attributable to non-controlling interests. Management believes this provides investors with a clearer and more meaningful measure of the capital generated by the underlying portfolio, net of debt servicing obligations.

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

Free Cash Flow in Q2 2026 decreased by \$4.2 million from Q2 2025, primarily attributable to higher income taxes paid and timing of the interest paid on the convertible debt issued to fund the Serato Acquisition. The current period unfavorable change in working capital was also smaller than prior year. 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.

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

Free Cash Flow in Q2 2026 decreased by \$7.9 million from the prior year, primarily attributable to an unfavourable change in non-cash working capital compared to a favourable change in the prior year, timing of interest paid on the convertible debt issued to fund the Serato Acquisition, and higher capital expenditures, offset by lower income taxes paid in the period. At the portfolio level, results reflect a full six-month contribution from Serato, acquired May 12, 2025 (compared to a partial-period contribution in the prior year), 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.

Financial Measures and Ratios Excluding Acquired Subsidiaries

	For the three months ended June 30,			For the six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Digital Services	\$ 9,189,840	\$ 11,963,743	(23%)	\$ 19,955,708	\$24,557,954	(19%)
Software and Apps	10,602,789	8,619,299	23%	20,423,286	14,637,371	40%
Creative Platform	3,428,896	2,701,626	27%	6,403,403	5,683,040	13%
Other	5,249,543	3,049,821	72%	8,354,293	5,711,237	46%
Total Compensation	28,471,068	26,334,489	8%	55,136,690	50,589,602	9%
Less: Acquired Entity Software and Apps Compensation ¹	(5,671,983)	(3,005,998)	89%	(10,884,310)	(3,005,998)	262%
Compensation excluding acquired subsidiaries	22,799,085	23,328,491	(2%)	44,252,380	47,583,604	(7%)
	For the three months ended June 30,			For the six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Software and Apps Compensation	\$ 10,602,789	\$ 8,619,299	23%	\$ 20,423,286	\$ 14,637,371	40%
Less: Acquired Entity Software and Apps Compensation ¹	(5,671,983)	(3,005,998)	89%	(10,884,310)	(3,005,998)	262%
Software and Apps Compensation excluding acquired subsidiaries	4,930,806	5,613,301	(12%)	9,538,976	11,631,373	(18%)

1. Refer to Note 4 in the Annual Consolidated Financial Statements for the year ended December 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Tiny ended Q2 2026 in a strong liquidity position, with cash on hand of \$31.6 million at June 30, 2026, an increase of \$2.3 million from \$29.3 million at December 31, 2025. Combined with \$28.3 million of undrawn credit facilities, the Company has access to over \$67.1 million in total liquidity.

Working capital was positive \$2.7 million at March 31, 2026 compared to negative \$22.5 million at June 30, 2026, a decrease of \$25.2 million, primarily due to \$18.8 million of the contingent consideration payable related to the Serato Acquisition becoming current during Q2 2026 (refer to Note 22 of the Financial Statements). Under the terms of the earn-out, the first \$21.0 million of contingent consideration is to be settled in cash, with any additional contingent consideration settled through a combination of cash and up to 625,000 Common Shares, at the Company's discretion; management expects to determine the appropriate funding source for this obligation over the balance of 2026. Working capital also decreased in Q2 2026 due to a \$2.2 million write-off of a trade receivable from a previous customer; a \$1.9 million write-off of promissory notes receivable from a related party (previous investment); \$2.6 million of cash used for Convertible Debenture interest payments and debt repayment; and higher operating expenses of \$3.0 million largely related to executive change and related compensation matters. These decreases were partially offset by a \$2.0 million increase in income tax receivable and general working capital movements. Management does not believe the trade receivable write-off reflects broader credit risk within the Company's receivables portfolio.

Compared to December 31, 2025, working capital decreased by \$16.2 million from negative \$6.3 million, due to the same reasons as above and timing of working capital movements. For the six months ended June 30, 2026, the Company generated \$8.5 million of positive cash flows from operations, demonstrating the portfolio's capacity to consistently generate cash across its business units.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due, including repayments under its credit facilities, interest payments on its Convertible Debentures, and the contingent consideration discussed above.

Management has assessed the Company's forecasted working capital requirements for the twelve-month period following the issuance of the Financial Statements and expects day-to-day operating requirements, including the obligations described above, to be funded through cash generated from operations, existing cash balances, and available credit facilities. Management believes these sources of liquidity are sufficient to fund operations and meet all obligations as they fall due over the assessment period.

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 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 six months ended June 30,	
	2026	2025
Cash provided by operating activities	\$ 8,508,356	\$ 10,124,471
Cash (used in)/provided by financing activities	(4,961,166)	48,216,397
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

Operating activities

Cash provided by operating activities for the six months ended June 30, 2026 was \$8.5 million compared to \$10.1 million in the prior year, representing a decrease of \$1.6 million. The decrease was primarily due to \$6.0 million more cash being tied up in working capital. This was partially offset by a revenue growth of \$5.0 million, net of a \$3.0 million increase in operating expenses (excluding depreciation and amortization, share-based compensation, and bad debts), as well as \$1.4 million of lower income taxes paid and \$1.1 million of favourable other income after excluding the license income in the prior period.

Financing activities

Cash used in financing activities for the six months ended June 30, 2026 was \$4.9 million compared to cash provided by financing activities of \$48.2 million in the prior year, representing a decrease of \$53.2 million. In the prior year, the Company raised net proceeds of \$30.5 million through the private placement of \$36.1 million aggregate principal amount of secured convertible debentures (the "Convertible Debentures") and \$17.7 million through share issuance compared to the current year where capital-raising activity was not undertaken. These proceeds were used to fund the Serato Acquisition. The Company has borrowed \$2.6 million less cash in the current period as compared to the same period of the prior year, receiving \$3.7 million of net debt in the current period compared to \$6.3 million in the prior period. Dividends paid to NCI in the six months ended June 30, 2026 increased by \$0.9 million from \$0.8 million in the prior year period to \$1.7 million in the current period, and \$0.8 million of cash was used to repurchase shares from the Normal Course Issuer Bid during the six months ended June 30, 2026.

Investing activities

Cash used in investing activities for the six months ended June 30, 2026 was \$1.1 million compared to \$53.7 million in the prior year, representing a decrease of \$52.6 million mainly due to the completion of the Serato Acquisition in the prior year, which used \$57.9 million of cash. No acquisitions were completed in the current period. This was partially offset by a \$3.8 million reduction in cash received from the disposal of capital assets in the prior year and a \$1.6 million increase in purchases of listed equity securities. Additionally, Serato advanced \$0.2 million less in loans to shareholders in the current period and proceeds received in connection with the disposal of Z1 were nominal. The Company received \$1.6 million in capital distributions from Tiny Fund I, consistent with \$1.5 million in the prior year.

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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3		
Revenue	51,560,349	51,489,881	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278		
Total operating expenses	59,589,157	54,042,930	56,846,507	56,609,709	54,623,422	49,567,339	48,134,743	52,147,302		
Loss from operations	(8,028,808)	(2,553,049)	(5,146,374)	(2,618,802)	(4,622,625)	(1,505,374)	(538,678)	(5,456,024)		
Interest expense	(3,283,595)	(3,168,646)	(3,274,539)	(3,560,650)	(3,026,865)	(2,248,971)	(2,412,102)	(2,548,380)		
Gain on sale of intangibles	—	—	—	—	—	—	—	—		
(Loss)/gain on sale of subsidiary	(159,652)	—	(326,895)	8,979,618	—	—	(103,200)	—		
Fair value adjustments to financial instruments	(172,769)	(788,661)	255,537	(16,174)	(122,488)	(402,625)	1,569,351	(1,861,943)		
Fair value adjustment to contingent consideration	5,383,527	(2,147,439)	(4,597,843)	(772,700)	—	285,526	(4,215)	(817,023)		
Fair value adjustment to redemption liability	853,891	(268,840)	1,801,115	(443,834)	—	—	—	—		
Impairment of non-financial assets	(80,724,868)	—	(35,538,690)	—	—	—	(18,687,379)	—		
Fair value adjustment on investments	2,502,819	(677,567)	—	—	—	—	—	—		
Share of earnings/(losses) from equity investments	532,486	1,061,294	3,783,220	231,779	4,312,293	479,776	(344,847)	1,831,942		
Foreign exchange	(2,745,290)	(1,993,220)	1,884,346	(2,741,459)	5,196,970	(238,091)	(5,917,403)	1,069,430		
Other income/(expenses)	417,613	169,032	623,077	95,173	7,586,732	164,554	(332,384)	302,369		
(Loss)/earnings before taxes	(85,424,646)	(10,367,096)	(40,537,046)	(847,049)	9,324,017	(3,465,205)	(26,770,857)	(7,479,629)		
Income tax (expense)/recovery	2,404,441	183,633	(358,218)	963,062	1,666,830	(540,192)	(620,412)	(2,162,378)		
Net (loss)/income	(83,020,205)	(10,183,463)	(40,895,264)	116,013	10,990,847	(4,005,397)	(27,391,269)	(9,642,007)		
Basic (loss)/earnings per share	(2.63)	(0.37)	(1.39)	0.00	0.40	(0.17)	(1.17)	(0.42)		
Diluted (loss)/earnings per share	(2.63)	(0.37)	(1.39)	0.00	0.39	(0.17)	(1.17)	(0.42)		
Cash provided by/(used in) operating activities	5,390,398	3,117,958	5,097,637	17,171,698	6,167,181	3,957,290	13,438,850	2,922,595		
Non-IFRS Measures										
Net (loss)/income	(83,020,205)	(10,183,463)	(40,895,264)	116,013	10,990,847	(4,005,397)	(27,391,269)	(9,642,007)		
Income (recovery)/expense	(2,404,441)	(183,633)	358,218	(963,062)	(1,666,830)	540,192	620,412	2,162,378		
Depreciation and amortization	10,818,912	11,066,862	12,209,077	10,772,675	9,562,814	8,685,701	8,893,467	8,829,714		
Interest expense	3,283,595	3,168,646	3,274,539	3,560,650	3,026,865	2,248,971	2,412,102	2,548,380		
EBITDA¹ (negative)	(71,322,139)	3,868,412	(25,053,430)	13,486,276	21,913,696	7,469,467	(15,465,288)	3,898,465		
Revenue	51,560,349	51,489,881	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278		
EBITDA %¹	(138%)	8%	(48%)	25%	44%	16%	(32%)	8%		

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 18.

	2026				2025			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Non-IFRS Measures								
EBITDA¹ (negative)	(71,322,139)	3,868,412	(25,053,430)	13,486,276	21,913,696	7,469,467	(15,465,288)	3,898,465
Share of (earnings)/losses from equity investments	(532,486)	(1,061,294)	(3,783,220)	(231,779)	(4,312,293)	(479,776)	344,847	(1,831,942)
Fair value adjustments on investments	(2,502,819)	677,567	—	—	—	—	—	—
(Gain)/loss on sale of subsidiaries	159,652	—	326,895	(8,979,618)	—	—	103,200	—
Fair value adjustments to financial instruments	172,769	788,661	(255,537)	16,174	122,488	402,625	(1,569,351)	1,861,943
Fair value adjustment to contingent consideration	(5,383,527)	2,147,439	4,597,843	772,700	—	(285,526)	4,215	817,023
Fair value adjustment to redemption liability	(853,891)	268,840	(1,801,115)	443,834	—	—	—	—
Business acquisition costs	28,994	20,983	17,075	124,473	2,154,385	1,462,216	407,171	418,993
Share-based compensation	(175,821)	260,521	170,014	567,264	736,452	711,378	776,067	570,944
Impairment of assets ²	84,208,600	—	37,030,380	—	—	—	18,687,379	—
Foreign exchange	2,745,290	1,993,220	(1,884,346)	2,741,459	(5,196,970)	238,091	5,917,403	(1,069,430)
Other (expenses)/income	(417,613)	(169,032)	(623,077)	(95,173)	(7,586,732)	(164,554)	332,384	(302,369)
Severance expenses ³	2,210,218	346,137	745,042	1,080,727	201,627	75,253	318,264	2,286,759
Non-recurring project costs ⁴	—	—	—	—	—	—	615	68,038
Restructuring ⁵	2,032,159	—	22,838	4,815	471	22,927	122,946	132,837
Transactional-related costs ⁶	208,844	53,500	84,499	116,755	348,006	23,245	146,499	29,598
Other public company costs ⁷	53,784	27,580	240,178	98,063	(148,649)	240,859	(78,716)	117,242
Software implementation costs ⁸	—	—	—	—	—	—	12,338	301,451
Adjusted EBITDA¹	10,632,014	9,222,534	9,834,039	10,145,970	8,232,481	9,716,205	10,059,973	7,299,552
Revenue	51,560,349	51,489,881	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278
Adjusted EBITDA %¹	21%	18%	19%	19%	16%	20%	21%	16%
Recurring revenue ¹	17,394,204	17,612,620	17,939,111	16,875,479	13,194,947	9,807,871	9,966,563	9,804,004
Non-recurring revenue ¹	34,166,145	33,877,261	33,761,022	37,115,428	36,805,850	38,254,094	37,629,502	36,887,274
Total revenue	51,560,349	51,489,881	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278
Recurring revenue %¹	34%	34%	35%	31%	26%	20%	21%	21%

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 18.
2. For both the three and six months ended June 30, 2026, impairment of non-financial assets was \$80.7 million (2025: \$nil) and impairment of financial assets was \$3.5 million (2025: \$nil). The amounts are discussed in Note 8 and 18 of the Interim Consolidated Financial Statements.
3. Severance expenses relate to costs incurred from employee terminations as a result of a workforce reduction and are included in Compensation on the Statements of Net (loss)/income.
4. Non-recurring project costs relate to a specific project that has ended and were included in Advertising and promotion on the Annual Consolidated Financial Statements for the year ended December 31, 2024.

5. *Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company, including leadership changes, workforce realignment, and other reorganization efforts. These costs are included in Professional fees on the Statements of Net (loss)/income and, in respect of executive transition costs, in Compensation on the Statements of Net (loss)/income.*
6. *Transactional-related costs relate to fees incurred for capital raising activities, credit facilities, and acquisition-related accounting. These costs are included in the Professional fees line on the Statements of Net (loss)/income.*
7. *Other public company costs relate to the Company's graduation to the TSX, an internal controls project, and conversion of Tiny Fund entities to IFRS compliance and are included in Professional fees on the Statements of Net (loss)/income.*
8. *Software implementation costs relate to a specific project that has ended and were recorded in Professional fees on the Annual Consolidated Financial Statements for the year ended December 31, 2024.*

	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash (used in)/provided by operating activities	5,390,398	3,117,958	5,097,637	17,171,698	6,167,181	3,957,290	13,438,850	2,922,595
Business acquisition costs	28,994	20,983	17,075	124,473	2,154,385	1,462,216	407,171	418,993
Interest paid on debt	(3,652,697)	(1,661,017)	(3,708,714)	(2,088,596)	(2,180,183)	(2,310,435)	(2,484,617)	(2,611,353)
Capital expenditures	(267,227)	(259,411)	(155,560)	(143,749)	(127,886)	(93,912)	(91,684)	(85,070)
Attributable to NCI ²	(850,549)	(1,649,641)	(1,829,891)	(1,318,117)	(1,192,730)	231,881	(6,437)	(1,376,937)
Free cash flow¹	648,919	(431,128)	(579,453)	13,745,709	4,820,767	3,247,040	11,263,283	(731,772)

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 18. Free Cash Flow is reconciled from Cash (used in)/provided by operating activities.*
2. *Amounts attributable to non-controlling interests reflect the other minority holder's ownership interest of 34.00% (Serato) and 25.51% (Dribbble) applied to Free Cash Flow. 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 Statements of Net (loss)/income.*

Revenue

Quarter-over-quarter comparison

Tiny delivered revenue of \$51.6 million in Q2 2026, demonstrating strong sequential stability consistent with Q1 2026 and reflecting the resilience and diversification of the portfolio.

Recurring Revenue¹ represented 34% of total revenue in Q2 2026, consistent with 34% in Q1 2026, and continuing to reflect the enhanced recurring revenue profile of the business following the Serato Acquisition.

Year-over-year comparison of Q2

Revenue grew 3% year-over-year to \$51.6 million in Q2 2026, an increase of \$1.6 million (3% on a constant currency basis¹) from Q2 2025, underpinned by the contribution of Serato, which added \$27.1 million in revenue in its first full quarter as part of the Tiny portfolio as compared to its prior year, partial quarter revenue of \$6.4 million.

Recurring Revenue %¹ (recurring revenue as a percentage of total revenue) expanded significantly from 26% in Q2 2025 to 34% in Q2 2026, 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 (loss)/income

Quarter-over-quarter comparison

The Company reported a net loss of \$83.0 million in Q2 2026 compared to a net loss of \$10.2 million in Q1 2026, an increased loss of \$72.8 million. The increase in net loss was primarily driven by non-cash impairment of non-financial assets in Software and Apps, specifically WeCommerce, and Creative Platform totaling \$80.7 million, resulting from a decline in recoverable amount identified through impairment testing. Other contributing factors included non-cash items (fair value adjustments related to contingent consideration and redemption, foreign exchange movement on the Company's U.S.-denominated debt facilities, and isolated bad debt write-offs) and severance expenses. These non-cash charges are not indicative of the underlying cash generation of the business. Offsetting these amounts are non-cash fair value gains on investment.

Year-over-year comparison of Q2

The Company reported a net loss of \$83.0 million in Q2 2026 compared to a net income of \$11.0 million in Q2 2025, a decrease of \$94.0 million. The decrease in net income was attributable to substantially the same drivers as the quarter-over-quarter comparison above. The main difference is that Q2 2025 did not include fair value adjustments to contingent consideration and redemption liability as those arose in Q4 2025.

¹ Refer to Non-IFRS Measures section on page 18

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 six months 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

	For the three months ended June 30,		For the 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

	For the three months ended June 30,		For the 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 received	(81,304)	(414,913)
Foreign exchange	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:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Salaries and consulting fees	\$ 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 an automatic share purchase plan implemented by the CEO.

OUTSTANDING SHARE CAPITAL

The number of Common Shares, restricted share units, deferred share units, 2025 Warrants and Convertible Debentures are presented as of August 5, 2026.

	Number/Principal Amount
Common Shares	29,307,438
Restricted share units	669,282
Deferred share units	9,080
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	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 ⁽¹⁾	—	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
Derivatives	—	—	—
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

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 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 Statements of Net (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 Statements of Net (loss)/income.

There were no transfers between levels of the fair value hierarchy in the year ended December 31, 2025 and the six months ended June 30, 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 \$11,573,238 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.

(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, 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

The Company manages currency risk primarily through a natural hedge: a large portion of the Company's subsidiaries, including Metalab Design Ltd., Dribbble, Creative Market, and WeCommerce, earn a significant

share of their revenue in U.S. dollars, which offsets the Company's U.S. dollar-denominated expenses and debt obligations, including amounts outstanding under its credit facilities. For Canadian dollar requirements, where applicable, the Company employs a combination of forward foreign exchange contracts and other structured hedging arrangements to manage its USD/CAD conversion rate and secure the Canadian dollars needed to fund Canadian dollar expenses. A similar approach is used at Serato, whose primary revenue currency is U.S. dollars. Serato enters into forward foreign exchange contracts on a minority portion of its revenue to fund matching local New Zealand dollar expenses. Management monitors the Company's foreign currency exposure on an ongoing basis and reassesses its hedging approach as the mix of revenue and expense currencies across the portfolio evolves. Refer to Note 22(b) of the Company's audited annual consolidated financial statements for the year ended December 31, 2025 for additional information regarding revenue by geographic region.

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.