TINY LTD.

Interim Condensed Consolidated Financial Statements

(Expressed in Canadian dollars)

For the three-month periods ended March 31, 2025 and March 31, 2024

(Unaudited)

TINY LTD.

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

	Notes		March 31, 2025		December 31, 2024
Assets					
Current assets					
Cash and cash equivalents		**$**	**20,314,793**	$	22,862,394
Trade and other receivables	4		**13,684,245**		14,059,004
Income taxes receivable			**2,447,972**		2,625,403
Current portion of due from equity-accounted investees	15		**1,944,686**		474,513
Current portion of lease receivable	10		**111,729**		111,758
Prepaid expenses			**1,908,078**		2,056,908
Other current assets			**3,326**		10,120
			40,414,829		42,200,100
Capital assets	5		**5,441,815**		5,495,955
Intangible assets	6		**96,750,050**		104,962,622
Right-of-use assets	10		**20,975**		27,267
Goodwill	7		**144,095,458**		143,906,005
Investments	8		**44,676,250**		44,810,607
Derivatives	20		**149,952**		683,639
Due from equity-accounted investees	15		**1,770,144**		**3,143,880**
Lease receivable	10		**–**		26,619
Other assets			**555,611**		564,798
Deferred tax assets			**5,965,319**		4,708,306
		$	**339,840,403**	$	350,529,798
Liabilities and Shareholder’s Equity					
Current liabilities					
Trade and other payables	9	**$**	**24,040,747**	$	24,518,897
Current portion of debt	11		**12,095,997**		16,161,159
Income taxes payable			**4,661,660**		5,989,747
Due to equity-accounted investees	15		**20,118**		13,829
Current portion of lease liabilities	10		**215,339**		220,226
Contingent consideration payable	19		**662,031**		921,686
Derivatives	20		**65,220**		19,784
Deferred revenue	14		**12,882,089**		13,679,764
			54,643,201		61,525,092
Deferred income tax liabilities			**5,852,930**		6,109,997
Lease liabilities	10		**–**		48,405
Debt	11		**101,190,931**		100,775,756
			161,687,062		168,459,250
Shareholder’s equity					
Share capital	12		**183,659,114**		183,443,922
Contributed surplus			**41,379,311**		40,930,627
Reserves			**6,578,154**		6,525,084
Accumulated other comprehensive income			**3,678,704**		3,875,434
Deficit			**(63,788,695)**		(59,872,213)
Non-controlling interest			**6,646,753**		7,167,694
			178,153,341		182,070,548
		$	**339,840,403**	$	350,529,798

Contingencies and commitments	19
Subsequent events	21

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
Approved on behalf of the Board:

"/s/ Andrew Wilkinson" — Director

"/s/ Chris Sparling" — Director

TINY LTD.

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

			Three-month periods ended March 31		
	Notes		**2025**		2024
Revenue	14	**$**	**48,061,965**	$	48,939,598
Expenses					
Compensation			**24,255,113**		26,991,435
Marketplace content costs			**6,117,737**		6,951,182
Hosting fees			**2,435,826**		1,999,815
Travel, meals and entertainment			**482,574**		883,027
Share-based compensation	13		**711,378**		453,781
Professional fees			**1,845,274**		2,407,626
Subscription and other			**1,994,766**		2,624,636
Depreciation and amortization	5, 6, 10		**8,685,701**		8,724,754
Business acquisition costs			**1,462,216**		45,342
Advertising and promotion			**1,447,945**		2,067,064
Bad debts			**39,332**		53,809
Bank charges			**89,477**		60,847
			49,567,339		53,263,318
Loss from operations			**(1,505,374)**		(4,323,720)
Interest expense			**(2,248,971)**		(3,019,087)
Fair value gain/(loss) to financial instruments			**(402,625)**		1,816,065
Fair value adjustment to contingent consideration	19		**285,526**		(26,735)
Gain on disposal of intangible assets			**–**		(131,779)
Share of earnings/(losses) from unlisted equity investments	8		**479,776**		274,635
Foreign exchange			**(238,091)**		(3,011,746)
Other income			**164,554**		29,441
Loss before income taxes			**(3,465,205)**		(8,392,926)
Income tax (expense)/recovery					
Current			**(2,052,311)**		(1,606,173)
Deferred			**1,512,119**		1,144,632
Net loss for the period			**(4,005,397)**		(8,854,467)
Attributable to:					
Parent's interest			**(3,916,482)**		(9,417,701)
Non-controlling interests			**(88,915)**		563,234
			(4,005,397)		(8,854,467)
Other comprehensive loss					
Items that may be reclassified to income or loss					
Foreign exchange (loss)/gain on translating foreign operations		**$**	**(206,091)**	$	1,993,978
			(4,211,488)		(6,860,489)
Attributable to:					
Parent's interest		**$**	**(4,113,212)**	$	(7,670,007)
Non-controlling interests			**(98,276)**		809,518
			(4,211,488)		(6,860,489)
Loss per share					
Basic	16	**$**	**(0.02)**	$	(0.05)
Diluted	16		**(0.02)**		(0.05)

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

TINY LTD.

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

	Notes	Common shares #	Share capital $	Reserves $	Contributed surplus $	Accumulated other comprehensive Income/(loss) $	Deficit $	Non-controlling Interest $	Total $
Balance, January 1, 2024		**179,317,826**	**160,930,335**	**6,048,258**	**40,884,631**	**(2,784,267)**	**(11,194,785)**	**8,669,509**	**202,553,681**
Issuance of common shares on exercise of share options, restricted share units and preferred share units	12	21,870	194,969	–	(194,969)	–	–	–	–
Share-based compensation	13	–	–	280,510	173,271	–	–	–	453,781
Comprehensive income/(loss) for the period		–	–	–	–	1,747,694	(9,417,701)	809,518	(6,860,489)
Dividends		–	–	–	–	–	–	(313,325)	(313,325)
Balance, March 31, 2024		**179,339,696**	**161,125,304**	**6,328,768**	**40,862,933**	**(1,036,573)**	**(20,612,486)**	**9,165,702**	**195,833,648**
Balance, January 1, 2025		**187,445,458**	**183,443,922**	**6,525,084**	**40,930,627**	**3,875,434**	**(59,872,213)**	**7,167,694**	**182,070,548**
Issuance of shares	12	–	–	–	–	–	–	–	–
Issuance of common shares on exercise of share options, restricted share units and preferred share units	12	66,162	215,192	–	(215,192)	–	–	–	–
Share-based compensation	13	–	–	53,070	658,308	–	–	–	711,378
Comprehensive loss for the period		–	–	–	–	(196,730)	(3,916,482)	(98,276)	(4,211,488)
Capital contributions from shareholders		–	–	–	5,568	–	–	–	5,568
Dividends		–	–	–	–	–	–	(422,665)	(422,665)
Balance, March 31, 2025		**187,511,620**	**183,659,114**	**6,578,154**	**41,379,311**	**3,678,704**	**(63,788,695)**	**6,646,753**	**178,153,341**

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

TINY LTD.

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

	Notes		Three-months period ended March 31, 2025		Three-months period ended March 31, 2024
Cash provided by/(used in):					
Operating activities					
Net loss for the period		**$**	**(4,005,397)**	$	(8,854,467)
Adjustments for:					
Depreciation and amortization			**8,685,701**		8,724,754
Share-based compensation			**711,378**		453,781
Income tax expense			**540,192**		461,541
Interest expense			**2,248,971**		3,019,087
Fair value adjustment to financial instruments			**419,771**		(1,386,471)
Gain on disposal of intangible assets			**–**		131,779
Fair value adjustment to contingent consideration			**(285,526)**		26,735
Loss on sale or disposal of assets			**41,911**		130,568
Share of (earnings)/losses from unlisted equity investments			**(479,776)**		(274,635)
Bad debts			**39,332**		53,809
Interest income			**(2,282)**		(4,274)
Unrealized foreign exchange loss			**(90,469)**		2,744,404
Income taxes paid			**(3,202,967)**		(1,018,854)
Changes in non-cash working capital	17		**(663,549)**		(1,355,503)
Cash provided by operating activities			**3,957,290**		2,852,254
Financing activities					
Dividends paid to NCI			**(422,665)**		(313,325)
Debt, funds received			**1,750,000**		6,099,699
Debt, funds repaid			**(5,181,924)**		(4,297,580)
Interest paid on debt			**(2,310,435)**		(1,556,552)
Cash financing fees paid for debt amendment			**(189,913)**		–
Lease payments			**(53,292)**		(47,369)
Lease interest			**(3,017)**		(5,715)
Settlement of Derivatives			**159,352**		–
Funds received from related parties			**142,937**		–
Proceeds from share issuance			**–**		–
Cash used in financing activities			**(6,108,957)**		(120,842)
Investing activities					
Purchase of investments			**(369,866)**		(4,100,620)
Purchase of capital assets			**(93,912)**		(214,409)
Purchase of intangible assets			**(104,052)**		(30,416)
Distributions received from investments			**969,403**		1,044,356
Proceeds from disposal of capital assets			**1,190**		11,239
Lease payments received			**26,648**		24,657
Lease interest received			**2,282**		4,274
Funds paid to related parties			**(197,058)**		–
Contingent consideration payments			**–**		(594,098)
Cash provided by/(used in) investing activities			**234,635**		(3,855,017)
Foreign exchange on cash			**(630,569)**		(169,763)
Decrease in cash			**(2,547,601)**		(1,293,368)
Cash, beginning of the period			**22,862,394**		26,933,635
Cash, end of the period		**$**	**20,314,793**	$	25,640,267
Supplementary cash flow information	17				

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

1. Incorporation and nature of activities

On April 17, 2023, WeCommerce Holdings Ltd. (a Canadian company previously listed on the TSX Venture Exchange ("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 with WeCommerce changing its name to Tiny Ltd. (the "Company" or “Tiny”).

Upon completion, the shareholders of Tiny Capital obtained control over WeCommerce, resulting in a reverse take-over, where the common shares of Tiny Capital were cancelled and the shareholders of Tiny Capital received shares of WeCommerce ("the Share Transaction"). The resulting financial statements are presented as a continuance of Tiny Capital (accounting acquirer).

WeCommerce was incorporated on November 27, 2019 under the laws of the Province of British Columbia and invested in businesses that develop, sell and support website themes and applications, as well as provided custom solutions for clients on ecommerce platforms. As part of the Share Transaction, the operating business of WeCommerce Holdings Ltd. and its subsidiaries were transferred to the partnership, WeCommerce Holdings LP, which was accounted for as a transaction under common control, where the book value method was applied. Tiny Capital was incorporated under the British Columbia Business Corporations Act 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 Holdings Ltd. (“Dribbble”) and Beam Digital Ltd. (“Beam”), Tiny Capital 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 is a public company listed on TSX Venture Exchange under the symbol "TINY" and is incorporated under Canada Business Corporations Act. Tiny maintains its registered office at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3.

2. Basis of preparation and measurement

(a) Statement of compliance

These unaudited interim condensed consolidated financial statements ("interim financial statements") of the Company have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" using accounting policies consistent with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"). These interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements and accompanying notes for the year ended December 31, 2024. These interim financial statements were approved for issuance by the Company's Board of Directors on May 14, 2025.

(b) Basis of measurement and going concern

These interim financial statements have been prepared on a going concern basis, under the historical cost basis except for certain financial instruments that are measured at fair value, as detailed in the Company's material accounting policies disclosed in Note 3 of the audited annual consolidated financial statements for the year ended December 31, 2024.

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

(c) Basis of consolidation

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

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

Principal subsidiaries of the Company are as follows:

Entity	Country	Ownership percentage at March 31, 2025	Ownership percentage at December 31, 2024
Beam Digital Ltd.	Canada	100%	100%
Dribbble Holdings Ltd.	Canada	74.49%	74.49%
Tiny Boards LP	Canada	100%	100%
Meteor Software Holdings LP	Canada	100%	100%
WeCommerce Holdings LP	Canada	100%	100%
MediaNet Solutions, Inc.	United States	100%	100%

(d) Functional and presentation currency

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

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

(e) Estimates and judgments

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

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

Significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual audited consolidated financial statements as at and for the year ended December 31, 2024.

3. Material accounting policies

The material accounting policies applied in preparation of these interim financial statements are consistent with the accounting policies disclosed in Note 3 of the audited consolidated financial statements for the year ended December 31, 2024.

4. Trade and other receivables

		March 31, 2025		December 31, 2024
Trade receivables	**$**	**12,700,963**	$	13,468,684
Unbilled revenue		**985,606**		1,454,857
Other receivables		**–**		14,977
		13,686,569		14,938,518
Allowance for expected credit loss		**(2,324)**		(879,514)
Trade and other receivables, net		**13,684,245**		14,059,004

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

5. Capital assets

	Land $	Building $	Computer equipment $	Computer software $	Furniture and equipment $	Leasehold improvements $	Total $
Cost							
Balance January 1, 2024	**2,906,428**	**2,005,938**	**2,247,949**	**300,830**	**527,863**	**116,371**	**8,105,379**
Acquired through business combination	–	–	–	12,763	–	–	**12,763**
Additions	–	–	466,047	16,918	3,911	–	**486,876**
Disposals	–	–	(564,075)	(14,935)	(9,497)	–	**(588,507)**
Sale of subsidiaries	–	–	(61,550)	–	–	–	**(61,550)**
Foreign exchange	–	–	71,978	1,497	119	–	**73,594**
Balance December 31, 2024	**2,906,428**	**2,005,938**	**2,160,349**	**317,073**	**522,396**	**116,371**	**8,028,555**
Additions	–	–	93,912	–	–	–	**93,912**
Disposals	–	–	(92,824)	(55,468)	–	–	**(148,292)**
Foreign exchange	–	–	23,218	(91)	1,985	–	**25,112**
Balance March 31, 2025	**2,906,428**	**2,005,938**	**2,184,655**	**261,514**	**524,381**	**116,371**	**7,999,287**
Accumulated depreciation							
Balance January 1, 2024	**–**	**153,607**	**1,449,918**	**204,258**	**299,314**	**35,307**	**2,142,404**
Additions	–	73,344	474,554	45,524	57,586	17,991	**668,999**
Disposals	–	–	(360,729)	–	(8,099)	–	**(368,828)**
Sale of subsidiaries	–	–	(49,543)	–	–	–	**(49,543)**
Foreign exchange	–	–	138,325	1,124	119	–	**139,568**
Balance December 31, 2024	**–**	**226,951**	**1,652,525**	**250,906**	**348,920**	**53,298**	**2,532,600**
Additions	–	17,603	77,651	3,794	11,696	4,381	**115,125**
Disposals	–	–	(89,783)	(15,408)	–	–	**(105,191)**
Foreign exchange	–	–	14,732	(66)	272	–	**14,938**
Balance March 31, 2025	**–**	**244,554**	**1,655,125**	**239,226**	**360,888**	**57,679**	**2,557,472**
Net book value							
December 31, 2024	2,906,428	1,778,987	507,824	66,167	173,476	63,073	5,495,955
March 31, 2025	2,906,428	1,761,384	529,530	22,288	163,493	58,692	**5,441,815**

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

6. Intangible assets

	Customer relationships and contracts $	Trade name and brands $	Software and website $	Foundry relationships $	Non-compete agreements $	Intellectual property $	Total $
Cost							
Balance January 1, 2024	**36,390,133**	**38,791,120**	**83,814,691**	**1,085,854**	**5,690,000**	**4,308,429**	**170,080,227**
Acquired through business combination	1,232,640	164,352	1,150,464	–	–	–	2,547,456
Additions	–	–	–	–	–	30,416	30,416
Disposals	(1,440,276)	(230,191)	(734,710)	–	–	(109,402)	(2,514,579)
Foreign exchange	1,615,427	1,035,389	1,555,068	95,482	–	8,194	4,309,560
Balance December 31, 2024	**37,797,924**	**39,760,670**	**85,785,513**	**1,181,336**	**5,690,000**	**4,237,637**	**174,453,080**
Additions	–	–	–	104,052	–	–	104,052
Foreign exchange	(13,709)	5,293	351,445	(3,274)	–	(296)	339,459
Balance March 31, 2025	**37,784,215**	**39,765,963**	**86,136,958**	**1,282,114**	**5,690,000**	**4,237,341**	**174,896,591**
Accumulated amortization							
Balance January 1, 2024	**7,540,431**	**5,859,146**	**19,113,160**	**145,088**	**1,304,918**	**1,429,561**	**35,392,304**
Additions	4,740,102	7,760,735	18,308,730	75,613	1,905,856	1,544,491	**34,335,527**
Disposals	(864,180)	(138,132)	(602,931)	–	–	(5,520)	**(1,610,763)**
Foreign exchange	495,898	288,128	569,019	16,572	–	3,773	**1,373,390**
Balance December 31, 2024	**11,912,251**	**13,769,877**	**37,387,978**	**237,273**	**3,210,774**	**2,972,305**	**69,490,458**
Additions	1,168,054	1,949,942	4,575,982	20,667	467,888	381,751	8,564,284
Foreign exchange	18,049	5,729	68,823	(658)	–	(144)	91,799
Balance March 31, 2025	**13,098,354**	**15,725,548**	**42,032,783**	**257,282**	**3,678,662**	**3,353,912**	**78,146,541**
Net book value							
December 31, 2024	25,885,673	25,990,793	48,397,535	944,063	2,479,226	1,265,332	104,962,622
March 31, 2025	**24,685,861**	**24,040,415**	**44,104,175**	**1,024,832**	**2,011,338**	**883,429**	**96,750,050**

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

7. Goodwill

	Digital Services $	Creative Platform $	Software and Apps $	All Other Operating Segments $	Total $
Balance, January 1, 2024	**1,608,877**	**19,450,591**	**138,308,333**	**–**	**159,367,801**
Acquisition through business combination	–	–	–	2,034,719	2,034,719
Sale of subsidiaries	(1,045,122)	–	–	–	(1,045,122)
Impairment	–	–	(18,687,379)	–	(18,687,379)
Foreign exchange	11,720	1,710,346	410,963	102,957	2,235,986
Balance, December 31, 2024	**575,475**	**21,160,937**	**120,031,917**	**2,137,676**	**143,906,005**
Foreign exchange	23,592	(19,118)	186,910	(1,931)	189,453
Balance, March 31, 2025	**599,067**	**21,141,819**	**120,218,827**	**2,135,745**	**144,095,458**

8. Investments

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

Equity accounting investments

		March 31, 2025		December 31, 2024
Investment in equity-accounted investees:				
Tiny Fund I LP	**$**	**38,052,877**	$	38,177,751
Other equity-accounted investees		**3,193,230**		3,272,521
Investment in equity-accounted investees		**41,246,107**		41,450,272
Investment in unlisted equity securities		**3,430,143**		3,360,335
		44,676,250		44,810,607

(a) Tiny Fund I LP

The Company holds a 20.34% interest in the LP units of Tiny Fund I LP, which is a U.S. investment fund. Tiny Fund I LP is accounted for using the equity method to retain the fair value accounting of the underlying investments of the fund.

In addition, the Company holds a 50% interest in TFC Investment Ltd., a private Canadian-incorporated jointly controlled entity. TFC Investment Ltd. holds all the shares of an LLC that serves as the general partner for the U.S. fund. Under the various agreements associated with TFC Investment Ltd., the Company is entitled to a 50% interest in the GP earnings, which includes 30% carried interest after an annualized 8% hurdle rate is reached, and all of the earnings of the 20.34% LP units. The carried interest is calculated on an asset-by-asset basis. Due to the nature of the arrangement, the Company had historically accounted for its equity interest in TFC Investment Ltd. using the hypothetical liquidation value.

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

	Tiny Fund I LP $
Balance, January 1, 2024	**30,930,394**
Capital calls	3,766,035
Distributions	(1,817,260)
Share of earnings	2,281,427
Foreign exchange	3,017,155
Balance, December 31, 2024	**38,177,751**
Distributions	(951,835)
Share of earnings	825,235
Foreign exchange	1,726
Balance, March 31, 2025	**38,052,877**

During the three months ended March 31, 2025 and March 31, 2024, the Company recognized its proportionate share of income of $825,235 and $714,309, respectively.

For the three months ended March 31, 2025 and March 31, 2024, the Company received distributions of $951,835 and $1,044,356, respectively.

(b) Other equity-accounted investees

The Company has interests in other equity-accounted investees of $3,193,230 as at March 31, 2025, and $3,272,521 as at December 31, 2024. During the three months ended March 31, 2025 and March 31, 2024, these equity-accounted investees had a fair value loss of $415,660 and $439,675, respectively.

For the three months ended March 31, 2025 and March 31, 2024, the Company received distributions of $17,568 and $nil, respectively.

(c) Unlisted equity securities

The Company has investments in unlisted equity securities of $3,430,143 as at March 31, 2025 and $3,360,335 as at December 31, 2024. During the three months ended March 31, 2025 and March 31, 2024, these unlisted equity securities had a fair value gain of $70,201 and $nil, respectively.

9. Trade and other payables

		March 31, 2025		December 31, 2024
Trade payables and accrued liabilities	$	**10,463,790**	$	11,193,765
Seller's liability		**7,818,219**		7,742,558
Accrued payroll and employee benefits		**2,955,319**		3,284,761
Sales taxes payable		**1,973,965**		1,315,634
Interest payable		**829,454**		982,179
Trade and other payables		**24,040,747**		24,518,897

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

10. Right-of-use assets and lease liabilities

The Digital Services segment has three leases for the following office premises:

- The Vancouver lease is a five-year lease which commenced in 2022, with an extension option for an additional five-year term. On November 1, 2023, the Company completed a lease assignment where it transferred all of its rights, title and interest in the lease and premise to the assignee.
- The Victoria Yates office is a five-year lease which commenced in 2021 with no extension option and was subsequently sublet in 2022. The sublease is classified as a finance lease, resulting in the derecognition of the related right-of-use asset and recognition of a lease receivable in the Interim Condensed Consolidated Statements of Financial Position. Refer to note 10(c) below.
- The Victoria Fort office is a three-year lease which commenced on February 1, 2023, with an extension option for an additional three-year term.

(a) Right-of-use assets

Balance, January 1, 2024	**$**	**52,437**
Amortization		(25,170)
Balance, December 31, 2024		**27,267**
Amortization		(6,292)
Balance, March 31, 2025		**20,975**

(b) Lease liabilities

Balance, January 1, 2024	**$**	**471,379**
Finance expense		18,900
Lease payments		(221,648)
Balance, December 31, 2024		**268,631**
Finance expense		3,017
Lease payments		(56,309)
Balance, March 31, 2025		**215,339**

Costs not included in the measurement of the lease liabilities are related to low-value leases and short-term leases and at March 31, 2025 were $34,541 (March 31, 2024: $48,159). There were no leases with variable payment terms.

(c) Lease receivable

The Company is considered an intermediate lessor related to a lease the Company has for the Victoria Yates Office. As of March 31, 2025, the Company had lease receivables as follows:

		March 31, 2025		December 31, 2024
Current portion of lease receivables	**$**	**111,729**	$	111,758
Lease receivables		—		26,619
		111,729		138,377

Finance income on lease receivables for the period ended March 31, 2025 was $2,282 (March 31, 2024: $4,274) and is recorded in other expenses. The following table presents the contractual undiscounted cash inflows for lease receivables:

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

	$
2025	86,792
2026	28,931
Total undiscounted lease receivables	115,723
Unearned interest income	(3,994)
Total lease receivables	**111,729**

11. Debt

		March 31, 2025		December 31, 2024
Term loan (a)	**$**	**37,563,087**	$	39,202,372
Revolving credit facilities (b)		**71,174,041**		74,934,743
Revolving term credit facilities		**4,549,800**		2,799,800
		113,286,928		116,936,915
Less: Current portion		**(12,095,997)**		(16,161,159)
		101,190,931		100,775,756

	Term loan $	**Revolving credit facilities** $	**Revolving term credit facilities** $	**CEBA loans** $	**Total** $
Balance, January 1, 2024	**43,713,472**	**83,489,941**	**4,000,000**	**40,000**	**131,243,413**
Drawing	–	4,069,949	8,899,500	–	12,969,449
Financing cost additions	–	(115,597)	–	–	(115,597)
Repayments	(7,888,403)	(19,399,378)	(10,150,209)	(40,000)	(37,477,990)
Amortization of finance costs	–	291,856	–	–	291,856
Foreign exchange	3,377,303	6,597,972	50,509	–	10,025,784
Balance, December 31, 2024	**39,202,372**	**74,934,743**	**2,799,800**	**–**	**116,936,915**
Drawing	–	–	1,750,000	–	1,750,000
Financing cost additions	(189,913)	–	–	–	(189,913)
Repayments	(1,438,209)	(3,743,715)	–	–	(5,181,924)
Amortization of finance costs	–	78,016	–	–	78,016
Foreign exchange	(11,163)	(95,003)	–	–	(106,166)
Balance, March 31, 2025	**37,563,087**	**71,174,041**	**4,549,800**	**–**	**113,286,928**

The Company was in compliance with the debt covenants as at March 31, 2025.

(a) J.P. Morgan Chase Bank, N.A. term loan

On March 20, 2025, WeCommerce Holdings LP entered into an amendment credit agreement with the bank to extend both the senior term loan and senior revolving credit facility to May 20, 2027. As per the new terms, the Company is scheduled to pay down its debt as following:

- USD$1,000,000 per quarter during the fiscal year ending December 31, 2025; and
- USD$1,375,000 per quarter during the fiscal year ending December 31, 2026 and March 31, 2027

(b) National Bank of Canada Revolving Commitment Facility

The Company has a revolving commitment with National Bank of Canada with an outstanding amount of $59,254,030 as at March 31, 2025 (December 31, 2024: $63,089,299). On June 28, 2024, the Company amended its total commitment of the credit facility and the new terms are as following:

- $61,000,000 as at March 31, 2025; and
- $58,000,000 as at June 30, 2025

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

The Company is scheduled to pay down $3,000,000 prior to June 30, 2025. The outstanding amount was lower than the maximum allowable debt as at March 31, 2025 and does not anticipate to be offside in Q2 2025.

(c) Undrawn facilities

The following table shows the total amount of undrawn facilities available at March 31, 2025:

	March 31, 2025
Revolving credit facilities (b)	**8,855,271**
Revolving term credit facilities	**20,450,200**
	29,305,471

12. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

	Number of common shares #	**$**
Balance on January 1, 2024	**179,317,826**	**160,930,335**
Issuance of common shares on exercise of share options and restricted share units	302,284	1,747,559
Issuance of shares	7,825,348	20,766,028
Balance on December 31, 2024	**187,445,458**	**183,443,922**
Issuance of common shares on exercise of share options and restricted share units	66,162	215,192
Balance on March 31, 2025	**187,511,620**	**183,659,114**

13. Share-based compensation

On June 23, 2022, the shareholders of WeCommerce approved an equity incentive plan (the “Omnibus Plan”). The Omnibus Plan permits the Board to issue Options, RSUs, PSUs and DSUs to eligible directors, employees and consultants. Under the terms of the Omnibus Plan, the Company may issue equity awards up to 10% of the issued and outstanding Shares of the Company from time to time.

On April 17, 2023, as a result of the Share Transaction, all of WeCommerce’s previously outstanding awards under the Omnibus Plan were deemed to be replaced and modified with no material impact. Also upon the Share Transaction, all Tiny Capital’s outstanding awards were exchanged on a 81.05 to 1 basis for equivalent awards of the Company. As no other changes were made to the terms and conditions of these awards, no adjustments to the fair value of the awards were made upon modification.

(a) Stock options

A summary of the Company’s outstanding options and changes during the period that are a part of the Omnibus Plan are as follows:

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

	Number of options #	Weighted average exercise price $
Outstanding, January 1, 2024	**63,582**	**4.46**
Exercised	(14,663)	1.14
Forfeited	(8,688)	7.00
Cancelled	(7,000)	7.00
Outstanding, December 31, 2024	**33,231**	**4.72**
Forfeited	(2,250)	7.00
Outstanding, March 31, 2025	**30,981**	**4.56**
Exercisable, December 31, 2024	33,231	4.72
Exercisable, March 31, 2025	**30,981**	**4.56**

(b) RSUs, DSUs, and PSUs

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

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

	RSUs #	DSUs #	PSUs #
Outstanding, January 1, 2024	**321,138**	**34,798**	**268,380**
Granted	1,237,675	–	–
Settled	(235,287)	–	(52,334)
Forfeited	(14,913)	–	(163,712)
Outstanding, December 31, 2024	**1,308,613**	**34,798**	**52,334**
Settled	(13,828)	–	(52,334)
Forfeited	(28,022)	–	–
Outstanding, March 31, 2025	**1,266,763**	**34,798**	**–**

(c) Unvested shares

In January 2022, Tiny issued 825,547 options to purchase Class A Shares with an exercise price of $0.00001 per share to employees which are subject to vesting over 120 months, calculated to commence in January 2021. In December 2022, the Company issued replacement awards whereby the employees early exercised all outstanding stock options into Class A shares, of which 165,174 were exercised into vested shares and 660,373 were exercised into Restricted stocks which are subject to vesting over 96 months, commencing on December 1, 2022. As at March 31, 2025, 139,810 of these vested shares remained outstanding. No additional awards were granted during the period.

	Unvested shares #
Outstanding, January 1, 2024	**243,005**
Vested	(82,556)
Outstanding, December 31, 2024	**160,449**
Vested	(20,639)
Outstanding, March 31, 2025	**139,810**

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

(d) Options of subsidiary entities

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

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

	Digital Services #	Creative Platform #	Total #
Outstanding, January 1, 2024	**15,038**	**162,477**	**177,515**
Forfeited	–	(105,036)	(105,036)
Outstanding, December 31, 2024	**15,038**	**57,441**	**72,479**
Forfeited	**–**	**(7,790)**	(7,790)
Outstanding, March 31, 2025	**15,038**	**49,651**	**64,689**
Exercisable, December 31, 2024	10,399	37,793	48,192
Exercisable, March 31, 2025	**11,279**	**33,867**	**45,146**

(e) Share-based compensation expense

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

	Three-month periods ended March 31	
	2025	2024
Options including options of subsidiaries	$ 53,070	$ 296,470
Unvested shares	19,777	27,023
RSUs	638,531	130,288
	711,378	453,781

14. Revenue and deferred revenue

The Company derives its revenue from the transfer of goods and services over time and at a point in time in the following segments for the three-months ended March 31, 2025 and March 31, 2024:

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

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Timing of revenue recognition:					
At a point in time	**—**	**9,991,556**	**5,320,261**	**140,000**	**15,451,817**
Over time	**20,906,730**	**3,069,809**	**8,226,501**	**1,284,741**	**33,487,781**
For the three-months ended March 31, 2024	**20,906,730**	**13,061,365**	**13,546,762**	**1,424,741**	**48,939,598**

The Company has no customers which individually account for more than 10% of its revenues for the three-months ended March 31, 2025 and March 31, 2024.

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

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

	Digital Services $	Creative Platform $	Software and Apps $	All Other Segments $	Total $
Balance, January 1, 2024	**3,629,823**	**3,667,676**	**3,820,270**	**258,706**	**11,376,475**
Acquired at fair value	–	–	–	644,654	644,654
Prior year liability recognized as revenue during the period	(3,629,823)	(3,667,676)	(3,820,270)	(258,706)	(11,376,475)
Net additions	4,442,445	3,839,843	3,395,630	996,167	12,674,085
Foreign exchange	–	40,179	323,468	(2,622)	361,025
Balance, December 31, 2024	**4,442,445**	**3,880,022**	**3,719,098**	**1,638,199**	**13,679,764**
Prior year liability recognized as revenue during the period	(4,384,883)	(3,880,022)	(3,719,098)	(803,541)	(12,787,544)
Net additions	3,941,922	3,948,309	3,660,499	426,797	11,977,527
Foreign exchange	–	6,603	4,532	1,207	12,342
Balance, March 31, 2025	**3,999,484**	**3,954,912**	**3,665,031**	**1,262,662**	**12,882,089**

15. Related party transactions

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

During the three-month period ended March 31, 2025, there were transactions with companies whose partners or senior officers are Directors of the Company or related to Directors of the Company. These counterparties are:

- A firm, controlled by Chris Sparling, the Vice Chair of the Board of Directors (Co-Chief Executive Officer until end of May 2024), that provides consulting services.
- A firm, controlled by Andrew Wilkinson, the Chair of the Board of Directors (Co-Chief Executive Officer until end of May 2024), that provides administrative and other support services. This was an election by Mr. Wilkinson to have a portion of his salary paid as a consulting fee; and
- A firm, whose controlling partner is Shane Parrish, a Director of the Company, that provides marketing and advertising services. Effective February 14, 2024, this agreement was terminated to avoid any conflict of interest, with final payments concluded by June 30, 2024.

(a) Related party revenues

	Three-month periods ended March 31	
	2025	2024
Management fees:		
Equity-accounted investees	**$ 174,300**	$ 144,400

(b) Related party expenses

	Three-month periods ended March 31	
	2025	2024
Professional/consulting fees:		
Equity-accounted investees	**$ 54,344**	$ 44,100
Marketing fees:		
Equity-accounted investees	—	353,537

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

(c) Due from equity-accounted investees

	March 31, 2025	December 31, 2024
Beginning of the year	3,618,393	1,714,624
Loans advanced	304,353	2,422,885
Loan repayments received	(240,947)	(760,042)
Foreign exchange	(3,005)	150,492
Interest charged	36,036	90,434
End of the period	**3,714,830**	**3,618,393**
Balance, end of the period	**3,714,830**	**3,618,393**

As at March 31, 2025, the Company had a total of $3,562,745 in promissory notes outstanding from two equity-accounted investees. The detailed breakdown of the outstanding promissory notes is as follows:

- Three promissory notes totaling $3,304,307 (2024: $3,143,880) and each note is comprised of:
    - Note #1: $1,534,163 (2024: $1,480,762) is an unsecured note and bears interest at a rate of 3.70% per annum with a maturity date of March 20, 2026;
    - Note #2: $1,522,436 (2024: $1,476,209) 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: $247,708 (2024: $186,909) is an unsecured note and bears interest at a rate of 3.98% per annum with a maturity date of October 25, 2027.
- Promissory Note of $258,438 (2024: $253,506) is an unsecured demand note and bears interest at a rate of 8.00% per annum.

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

(d) Due to equity-accounted investees

	March 31, 2025	December 31, 2024
Due to equity-accounted investees	**$ 20,118**	$ 13,829

The balances due to equity-accounted investees are unsecured and non-interest bearing with no specific terms of repayment. On February 5, 2024, the Company sold 89% of its investment in an equity-accounted investee as part of a share repurchase agreement for a purchase price of $1,377,078 (USD$1,018,022). Of this amount, $497,823 (USD$368,022) was in cash, which was received during the period, and the remainder eliminates the Company's outstanding obligation within due to related parties to the equity-accounted investee for the Company's initial investment in its shares.

(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:

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

	Three-month periods ended March 31	
	2025	2024
Salaries and consulting fees	**$ 644,038**	$ 463,668
Share-based compensation	**150,719**	11,875

16. Loss per share

Loss per share has been calculated as follows:

	Three-month periods ended March 31	
	2025	2024
Net loss attributable to parent's interest	**(3,916,482)**	(9,417,701)
Weighted average number of shares outstanding	**187,376,765**	179,137,536
Weighted average number of shares outstanding including potentially dilutive shares	**187,376,765**	179,137,536
Basic loss per share	**(0.02)**	(0.05)
Diluted loss per share	**(0.02)**	(0.05)

The Company's potential dilutive instruments, which includes stock options, RSUs, DSUs and PSUs have been excluded from the computation of the diluted loss per share for the three-month periods ended March 31, 2025 and March 31, 2024, as the effect would be antidilutive.

17. Supplemental cash flow information

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

	2025	2024
Decrease/(increase) in:		
Trade and other receivables	**$ 335,427**	$ 3,084,949
Prepaid expenses	**148,830**	294,125
Due to/from equity-accounted investees	**(30,459)**	(616,827)
Other assets	**15,981**	(110,821)
Trade and other payables	**(335,653)**	(2,836,974)
Deferred revenue	**(797,675)**	(1,169,955)
	(663,549)	(1,355,503)

Supplemental disclosure of non-cash financing activities:

	2025	2024
Sale of equity-accounted investee	—	(879,255)

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

18. Segment information

(a) Reportable segments

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

Three months ended March 31, 2024	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Revenue	20,906,730	13,061,365	13,546,762	1,424,741	48,939,598
Earnings/(loss) from operations	1,533,078	(129,807)	(2,818,764)	(2,908,227)	(4,323,720)
Net income/(loss)	(853,087)	1,201,349	(4,843,853)	(4,358,876)	(8,854,467)

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

At March 31, 2025	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Total assets	28,631,039	48,662,218	197,615,675	64,931,471	339,840,403
Total liabilities	70,579,368	18,803,901	60,504,338	11,799,455	161,687,062

At December 31, 2024	Digital Services $	Creative Platform $	Software and Apps $	Other $	Total $
Total assets	30,484,863	52,560,485	204,375,173	63,109,277	350,529,798
Total liabilities	75,916,084	18,723,156	63,356,577	10,463,433	168,459,250

19. Contingencies and commitments

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

Contingent consideration

Total contingent consideration payable is comprised of:

- $600,911 (December 31, 2024: $860,566) relating to the acquisition of Clean Canvas

  WeCommerce acquired Clean Canvas on September 6, 2023. The contingent consideration is to be paid if Clean Canvas achieves minimum EBITDA targets during the 18 months following the closing date. The contingent consideration is to be settled through cash, the issuance of shares or through a combination of cash and shares. Under no circumstances will the total payment exceed

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

USD$1,200,000 and shares issued under the transaction are subject to a restriction on transfer for a period of 12 months following the date of their issuance.

Amounts are included in contingent consideration until they are settled.

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

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

Balance on January 1, 2024	**$**	**1,200,473**
Payment of contingent consideration		(659,433)
Sale of Subsidiary		(595,776)
Adjustment to fair value		871,607
Foreign exchange		104,815
Balance on December 31, 2024		**921,686**
Adjustment to fair value		(285,526)
Foreign exchange		25,871
Balance on March 31, 2025		**662,031**

Capital commitment

Digital Services has a partnership interest held in MetaLab Ventures Fund I (Canada) LP. Digital Services has committed to fund $2,875,200 (USD$2,000,000) to the fund which has a total size of $20,413,920 (USD$14,200,000). During the period, the Company paid for a capital call commitment of $369,112 (USD$260,000) in February 2025. As at March 31, 2025, Digital Services had a remaining capital commitment of $589,416 (USD$410,000) that had not yet been called (December 31, 2024: USD$670,000).

Indemnifications in contracts

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

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

20. Financial instruments

(a) Classification and measurement

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

	Amortized cost	Fair value through profit or loss	March 31, 2025
	$	$	$
Financial Assets			
Cash and cash equivalents	20,314,793	–	20,314,793
Trade and other receivables	13,684,245	–	13,684,245
Due from related parties	3,714,830	–	3,714,830
Lease receivables	111,729	–	111,729
Derivatives	–	149,952	149,952
Investments in unlisted equity securities*	–	3,430,143	3,430,143
Financial Liabilities			
Trade and other payables	24,040,747	–	24,040,747
Due to related parties	20,118	–	20,118
Lease liabilities	215,339	–	215,339
Debt	113,286,928	–	113,286,928
Derivatives	–	65,220	65,220
Contingent consideration payable	–	662,031	662,031

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

	Amortized cost $	Fair value through profit or loss $	December 31, 2024 $
Financial Assets			
Cash and cash equivalents	22,862,394	–	22,862,394
Trade and other receivables	14,059,004	–	14,059,004
Due from related parties	3,618,393	–	3,618,393
Lease receivables	138,377	–	138,377
Derivatives	–	683,639	683,639
Investments in unlisted equity securities*	–	3,360,335	3,360,335
Financial Liabilities			
Trade and other payables	24,518,897	–	24,518,897
Due to related parties	13,829	–	13,829
Lease liabilities	268,631	–	268,631
Debt	116,936,915	–	116,936,915
Derivatives	–	19,784	19,784
Contingent consideration payable	–	921,686	921,686

* 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 evaluates the fair value of its unlisted equity investments in privately held companies relative to periodic third-party valuations over the private companies, financial reporting, estimated value in an exchange with a third party and, where applicable, indications of impairment.

The fair values of derivative contracts are measured using a Level 2 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. Accordingly, the valuations involve the use of unobservable inputs and is categorized as Level 3 fair value measurements. Changes in the fair value of contingent consideration payable can result from changes in anticipated milestone payments and changes in assumed discount periods and rates. Contingent consideration payable is remeasured at fair value each reporting period with the gain or loss being recognized through the Interim Condensed Consolidated Statements of Net Loss and Comprehensive Loss.

There were no transfers between levels of the fair value hierarchy in the year ended December 31, 2024 and the period ended March 31, 2025.

(i) Credit risk

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

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

(ii) Liquidity risk

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

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

March 31, 2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount $
Trade and other payables	24,040,747	–	–	24,040,747	24,040,747
Income tax payable	4,661,660	–	–	4,661,660	4,661,660
Debt[1]	12,095,997	101,190,931	–	113,286,928	113,286,928
Contingent consideration payable[2]	61,120	–	–	61,120	662,031
Due to related parties	20,118	–	–	20,118	20,118
Lease liabilities	215,339	–	–	215,339	215,339
	41,094,981	**101,190,931**	**–**	**142,285,912**	**142,886,823**

[1] Interest charges are excluded from the amounts presented above.
[2] A portion of the contingent consideration payable can be settled through cash and the issuance of shares, at the discretion of the Company.

December 31, 2024	1 year or less $	Between 1 and 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount $
Trade and other payables	24,518,897	–	–	24,518,897	24,518,897
Income tax payable	5,989,747	–	–	5,989,747	5,989,747
Debt [1]	16,161,159	100,775,756	–	116,936,915	116,936,915
Contingent consideration payable [2]	61,120	–	–	61,120	921,686
Due to related parties	13,829	–	–	13,829	13,829
Lease liabilities	220,226	48,405	–	268,631	268,631
	46,964,978	**100,824,161**	**–**	**147,789,139**	**148,649,705**

[1] Interest charges are excluded from the amounts presented above.
[2] A portion of the contingent consideration payable can be settled through cash and the issuance of shares, at the discretion of the Company.

(iii) 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 Spain 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 functional currency of the parent entity, and some subsidiaries, is CAD and is therefore exposed to foreign currency risk from financial instruments denominated in currencies other than CAD. The Company has one small subsidiary who functional currency is Euros, one small subsidiary whose functional currency is the UK pound sterling ("GBP"), and multiple subsidiaries whose functional currency is the United States dollar ("USD").

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

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

		March 31, 2025		December 31, 2024
Cash	$	**19,008,740**	$	21,001,036
Trade and other receivables		**13,259,035**		12,818,752
Trade and other payables		**13,946,060**		14,550,897
Due from equity-accounted investees		**3,334,836**		3,246,976
Debt		**108,927,041**		114,137,116
Total exposure		**158,475,712**		165,754,777

(c) Derivative financial instruments

(i) Interest rate swap derivatives

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

In 2022, the Company entered into an interest rate swap related to its revolving debt facility through April 27, 2027. The Company recognized a fair value derivative asset of $149,952 at March 31, 2025 (December 31, 2024: $683,639 derivative asset). Changes in the fair value during the period was recorded in fair value gain/(loss) to financial instruments.

As part of the Share Transaction, the Company acquired two interest rate swap contracts exchanging variable interest for fixed interest on the term credit facility of USD$35,000,000 through April 6, 2026 for $326,349. The fixed interest blended rate was 4.25% + credit spread of 3.50% totaling 7.75%. The Company recognized a fair value derivative liability of $65,220 at March 31, 2025 (December 31, 2024: $19,784 derivative liability). Changes in the fair value during the period was recorded in fair value gain/(loss) to financial instruments.

21. Subsequent events

(a) Majority acquisition of Serato Audio Research Limited

On May 12, 2025, the Company completed its acquisition (the "Acquisition") of a majority interest in Serato Audio Research Limited ("Serato"). Pursuant to the terms of the share purchase agreement dated April 1, 2025, as amended (the "Acquisition Agreement"), the Company acquired 66% of the issued and outstanding shares of Serato from the shareholders of Serato (the "Sellers") for a base purchase price of US$66,000,000, subject to customary adjustments (the "Purchase Price") which was paid through: (i) the issuance of 29,360,451 Common Shares to the Sellers having an aggregate value of US$23,600,000 (the "Completion Shares"), and (ii) the payment of US$42,400,000 in cash to the Sellers. The Completion Shares were issued at a price of US$0.8038 (CAD $1.15) per share.

In addition to the Purchase Price, the Acquisition Agreement provides that the Sellers are eligible to receive additional contingent consideration upon satisfaction of certain total revenue growth and adjusted EBITDA performance targets within two years following the closing of the Acquisition (the "Contingent Consideration"). The Company will satisfy the first US$15,000,000 of Contingent Consideration in cash with any additional Contingent Consideration above US$15,000,000 payable through a combination of cash and up to 5,000,000 Common Shares, at the Company's discretion, at a price per share that is equal to the greater of the: (i) maximum allowable discount under the policies of the applicable stock exchange, and (ii) volume weighted average trading price of the Common Shares during the 30 trading days immediately preceding the issuance of such shares. If the Contingent

Consideration targets are met, the Contingent Consideration will be paid after 90 days following the second anniversary of the closing date or on such other date as agreed by the parties.

Concurrently with the closing of the Acquisition, the Company entered into a shareholders' agreement with Serato and those Sellers who will continue to retain an interest in Serato setting out the terms upon which the parties will conduct the business and operations of Serato. The shareholders' agreement includes put rights in favour of the Sellers and call rights in favour of the Company, exercisable upon the satisfaction of certain conditions, and providing for the acquisition by Tiny and certain other shareholders of Serato, of up to 9% of the remaining shares in the capital of Serato. Where applicable, the mechanisms in the shareholders' agreement, including the exercise of the put rights and call rights, will be subject to certain conditions, including minimum financial performance obligations and, where applicable, approval of the TSX Venture Exchange. If the put rights or the call rights are exercised, the purchase price payable for the additional shares of Serato will be payable in cash and, subject to the approval of the TSXV, the issuance of Common Shares, at a price per share that is equal to the greater of the: (i) maximum allowable discount under the policies of the TSXV; and (ii) volume weighted average trading price of the Common Shares during the 30 trading days immediately preceding the exercise date of such rights.

Bought deal financing and escrow conversion

On April 9, 2025, the Company completed its bought deal offering of 17,400,000 subscription receipts (the "Subscription Receipts"), at a price of $1.15 per Subscription Receipt, for gross proceeds of $20,010,000 (the "Bought Deal Offering").

Pursuant to the terms of the subscription receipt agreement on May 12, 2025, prior to closing the Acquisition, the Subscription Receipts automatically converted, without payment of additional consideration or further action by the holder, into 17,400,000 Common Shares and 8,700,000 Common Share purchase warrants (the "Warrants"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $1.45 per Common Share April 9, 2027, subject to acceleration in certain circumstances. The Warrants will begin trading on the TSXV under the ticker symbol "TINY.WT" on May 15, 2025.

The net proceeds of the Bought Deal Offering were used to finance a portion of the cash component of the Purchase Price.

Convertible Debenture Private Placement

In connection with the Bought Deal Offering and the Acquisition, on May 12, 2025, the Company completed a private placement offering (the "Private Placement") of $36,100,000 aggregate principal amount of 11% secured convertible debentures due in 2030 (the "Convertible Debentures"). The Convertible Debentures were issued with an original issue discount of 7.5% for aggregate gross proceeds to the Company of $33,392,500. Each Convertible Debenture has a face value of $1,000 and was offered and sold at a price of $925 per Convertible Debenture. The Convertible Debentures will bear interest at a rate of 11.00% per annum from May 12, 2025 (the "Closing Date") and will mature on May 12, 2030 (the "Maturity Date"). On the Maturity Date, any outstanding principal amount of the Convertible Debentures plus any accrued and unpaid interest will be repaid by the Company in cash.

The Convertible Debentures are 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 the Maturity Date; 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 $1.50 per Common Share, subject to adjustment in certain circumstances (the "Conversion Price").

At any time following the Closing Date, the Company will have the right to require the conversion of all of the principal amount of the then outstanding Convertible Debentures into Common Shares at the Conversion Price upon not more than 60 days' and not less than 30 days' notice in the event that the daily volume weighted average trading price of the Common Shares on the TSXV is greater than $3.00, subject to adjustment in accordance with the terms of the Debenture Indenture for any 20 consecutive trading days.

On or after the second anniversary of the Closing Date, the Company will have the right to redeem the Convertible Debentures, in whole or in part (the "Redemption Right"). In the event that the Company exercises the Redemption Right, holders of Convertible Debentures will be entitled to receive the principal amount of the Convertible Debentures, plus accrued and unpaid interest to the date of redemption, plus an additional make-whole payment that is equal to the amount of interest that would be payable from the date of redemption to the Maturity Date multiplied by a make-whole factor of (i) 75% on or following the second anniversary of the Closing Date and before the third anniversary of the Closing Date, (ii) 50% on or following the third anniversary of the Closing Date and before the fourth anniversary of the Closing Date, and (iii) 25% on or following the fourth anniversary of the Closing Date and before the Maturity Date.

Subject to regulatory approval, if prior to the second anniversary of the Closing Date, 10% or less of the aggregate principal amount of the Convertible Debentures remain outstanding, the Company shall have the right, but not the obligation, to redeem all of the outstanding Convertible Debentures at an aggregate redemption price equal to the principal amount of such Convertible Debentures plus accrued and unpaid interest thereon to, but excluding, the date of redemption plus an amount equal to the aggregate amount of all interest that would become payable prior to the Maturity Date.

If, prior to the 18-month anniversary of the Closing Date, the Company acquires limited partnership interests of Tiny Fund 1 (Canada) LP having a value of at least $75,000,000, subject to a leverage test, the terms of the Convertible Debentures may be adjusted to provide that: (i) the rate of interest payable on the Convertible Debentures shall be reduced from 11.00% per annum to 10.00% per annum; and (ii) the initial Conversion Price shall be increased to $1.61. In addition, should the Company issue Common Shares in connection with the acquisition of limited partnership interests in Tiny Fund 1 (Canada) LP at an effective price that is less than $1.15 per Common Share, the Conversion Price shall be reduced to reflect the weighted average dilution of the Common Shares provided that in no event can the Conversion Price be less than $1.15 per Common Share.

The net proceeds of the Private Placement were used to finance a portion of the cash component of the Purchase Price.

(b) Scotiabank operating line of credit and revolving term facility

On May 9, 2025, the Company entered into an agreement with Scotiabank with respect to, among other facilities, a $5,000,000 operating facility and a $25,000,000 revolving term facility. This replaced the two following facilities:

- $25,000,000 revolving term loan made available pursuant to an offer of finance from Roynat Inc. to the Company;
- USD$25,000,000 revolving term loan and USD$1,500,000 operating facility made available pursuant to commitment letter from The Bank of Nova Scotia to Dribbble Holdings Ltd.; and
- Subsequent to entering the agreement, the Company drew approximately $19.6 million under the revolving term facility to repay existing obligations to Roynat Inc. and fund the Serato acquisition.

The revolving term loan bears interest at the Prime Lending Rate plus 1.50% per annum. Loans under the revolving term facility are also available to be drawn bearing interest at either the Prime Lending Rate plus 1.50% per annum, US Base Rate plus 0.75% per annum, Daily Compounded CORRA plus 3.50% per annum, Term CORRA plus 3.50% per annum or the SOFR plus 3.50% per annum. The revolving term facility matures on May 8, 2028. The financial covenants on the facility are as follows:

- Minimum fixed charge ratio of 1.20:1 at all times, calculated on the basis of the Company and those entities which have granted guarantees and security to The Bank of Nova Scotia only, tested quarterly, on a rolling four quarter basis; and
- Maximum total fund debt to EBITDA ratio of 4.25:1, stepping down to 3.75:1 after June 30, 2025, calculated on the basis of the Company and those entities which have granted guarantees and security to The Bank of Nova Scotia only, tested quarterly, on a rolling four quarter basis.