



ASX ANNOUNCEMENT

20 November 2025

Tinybeans Announces a Partially Underwritten Non-Renounceable Entitlement Offer to Fund Qeepsake Integration and Growth Initiatives

Not for release to US wire services or distribution in the United States

Key Highlights

- Tinybeans is undertaking a partially underwritten pro rata non-renounceable entitlement offer to eligible existing shareholders to raise approximately A\$3.5 million.
- Eligible shareholders may subscribe for Additional Shares under the Shortfall Offer (subject to availability and scale back) to the Entitlement Offer.
- Net proceeds will be used to accelerate the integration of Qeepsake along with product development and marketing, whilst supporting working capital, providing management with added flexibility to fund growth initiatives.
- Following completion of the Entitlement Offer, and assuming all entitlements are subscribed for, Tinybeans pro forma net cash at 30 September 2025 is approximately A\$4.7 million.

Tinybeans Group Limited (ASX: TNY) (OTCQB: TNYF) (“Tinybeans” or “the Company”), a leading global privacy-first family photo-sharing and memory platform, is pleased to announce the launch of a partially underwritten 1-for-4.7 pro rata non-renounceable entitlement offer of new fully paid ordinary shares (“**New Shares**”) at A\$0.10 per New Share (“**Offer Price**”) to raise gross proceeds of approximately A\$3.5 million (equivalent to approximately US\$2.3 million)¹ (“**Entitlement Offer**”).

The Entitlement Offer follows the acquisition of Qeepsake, which significantly expands Tinybeans’ scale, driving strong revenue growth and unlocking product synergies by integrating Qeepsake’s journaling features with Tinybeans’ photo-sharing platform to broaden appeal and create new monetisation opportunities.

The Qeepsake acquisition reinforces Tinybeans’ leadership in the digital family memory market, strengthens its North American presence, and aligns with its strategic roadmap to diversify subscription revenue, enhance product offerings, and grow within the privacy-first parenting and lifestyle technology sector.

It is expected that approximately 35.53 million New Shares will be issued under the Entitlement Offer (comprising approximately 21.3% of Tinybeans’ existing issued capital). New Shares issued under the Entitlement Offer will rank equally with existing ordinary shares.

Zsofi Paterson, Managing Director and CEO, said:

¹ Assumes AUD:USD foreign exchange conversion of 0.6521



“We have been pleased with the response to our announcement about the acquisition of Qeepsake. This capital raising supports Tinybeans’ next phase of growth, with our focus remaining on disciplined execution. The funds raised will help accelerate the integration of Qeepsake alongside our own product development, monetisation and growth efforts, and continue building momentum toward profitability.”

Purpose of the Entitlement Offer

The proceeds of the Entitlement Offer will be used to provide management with added flexibility to support working capital and growth initiatives, including:

- Integration of the Qeepsake journaling features and subscriber base into the Tinybeans platform, along with acceleration of the Company’s own product innovation and development;
- Targeted marketing and user-acquisition initiatives to accelerate awareness and paid subscriber growth, primarily in North America, along with the marketing of the new in-app photo store;
- General working capital requirements and balance sheet flexibility; and
- Costs associated with the Entitlement Offer.

Following the Entitlement Offer, Tinybeans’ pro forma net cash at 30 September 2025 will be approximately A\$4.7 million, post transaction costs.

Morgans Corporate Limited and Red Leaf Securities Pty Ltd are acting as Joint Lead Managers to the Offer.

Morgans Corporate Limited will also act as underwriter to the Entitlement Offer (**Underwriter**) and will partially underwrite the Entitlement Offer up to A\$500,000 (**Underwritten Amount**). This Underwritten Amount is then proposed to be sub-underwritten by Thorney Investment Group, the largest shareholder of Tinybeans. A summary of the terms and conditions of the underwriting agreement (**Underwriting Agreement**) is contained in **Annexure A** to this ASX Announcement.

Entitlement Offer Overview

The Entitlement Offer is a partially underwritten (up to the Underwritten Amount) 1-for-4.7 pro rata non-renounceable entitlement offer to raise approximately A\$3.5 million (equivalent to approximately US\$2.3 million)² through the issue of approximately 35.53 million New Shares.

Under the Entitlement Offer, eligible securityholders are invited to subscribe to 1 New Share for every existing 4.7 shares (“**Entitlement**”) held at 7.00pm (Sydney time) on 25 November 2025 (“**Record Date**”). All New Shares offered under the Entitlement Offer will be issued at the Offer Price of A\$0.10 per New Share, which represents a:

- 14.2% discount to the theoretical ex-rights price (“**TERP**”)³ of A\$0.1165; and
- 16.7% discount to the last close price of Tinybeans shares of A\$0.12 on 19 November 2025.

² Assumes AUD:USD foreign exchange conversion of 0.6521

³ Theoretical ex-rights price (TERP) includes shares issued under the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which TNY shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.



Eligible shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date, not being US persons or acting for the account or benefit of persons in the US (“**Eligible Shareholders**”) will be invited to participate in the Entitlement Offer at the Offer Price.

The Entitlement Offer will open at 9.00am (Sydney time) on Friday, 28 November 2025 and close at 5.00pm (Sydney time) on Friday, 12 December 2025. Eligible Shareholders can choose to take up all, or part or none of their Entitlement under the Entitlement Offer.

In addition to each Eligible Shareholder’s Entitlement under the Entitlement Offer, Eligible Shareholders will be offered the opportunity to apply for additional New Shares under a “top-up” facility (“**Shortfall Offer**”). Eligible Shareholders are not assured of being allocated any New Shares in excess of their Entitlement under the Shortfall Offer. New Shares allocated under the Shortfall Offer will be allocated in accordance with the allocation policy outlined in the Offer Booklet. The Company retains absolute discretion regarding allocation under the Shortfall Offer.

In the event there remains a shortfall following the issue of any additional New Shares under the Shortfall Offer, any remaining shortfall may be placed within three months following the close of the Entitlement Offer at the discretion of the Board.

The Entitlement Offer is non-renounceable, and Entitlements will not be tradable or otherwise transferable. If Eligible Shareholders take no action, they will not be allocated New Shares and their Entitlements will lapse. Eligible Shareholders who do not take up their Entitlements in full under the Entitlement Offer will not receive any value or payment for those Entitlements they do not take up.

The terms and conditions under which Eligible Shareholders may apply will be outlined in the Offer Booklet, which will be made available on the ASX website on 28 November 2025.

Existing Shareholders with a registered address outside Australia and New Zealand on the Record Date or who are acting for the account or benefit of persons in the United States will be ineligible to participate in the Entitlement Offer, other than persons that Tinybeans has (with the prior written agreement of the Lead Manager in their absolute discretion) determined in its discretion are Eligible Shareholders.

Director and major Shareholder participation

Major shareholder, comprising the Thorney Investment Group (“**Thorney**”) (with a nominee on the Tinybeans Board), has indicated a commitment of A\$0.9 million by way of take up of their full Entitlement in the Entitlement Offer.

Thorney has also indicated an intention to act as a sub-underwriter of the Entitlement Offer. If Thorney were the sole sub-underwriter (100% of the underwritten component of the Entitlement Offer) and no other Eligible Shareholder participated in the Entitlement Offer, then this could result in Thorney



obtaining a maximum interest in Tinybeans of approximately 31.44%⁴. Please refer to the cleansing notice lodged on 20 November 2025 for further details on control.

The Chair and CEO have committed to taking up their full entitlement under the Offer.

Indicative Timetable

Event	Time & Date
Announcement of the Entitlement Offer and issue Cleansing Notice	Thursday, 20 November 2025
Record date for the Entitlement Offer	7:00PM Tuesday, 25 November 2025
Entitlement Offer opens and Offer Booklet and Acceptance Form despatched	9:00AM Friday, 28 November 2025
Entitlement Offer closes	5:00PM Friday, 12 December 2025
Announce results of the Entitlement Offer and allocations under the Underwriting Agreement	Tuesday, 16 December 2025
Issue and allotment of New Shares under the Entitlement Offer and Shortfall Facility	Thursday, 18 December 2025
Commencement of trading of New Shares issued under the Entitlement Offer	Friday, 19 December 2025
Dispatch of holding statements in respect of New Shares issued under the Entitlement Offer	Friday, 19 December 2025

All dates and times are references to Sydney, Australia time.

This timetable is indicative only and may be subject to change without notice to, or consultation with, you. Tinybeans reserves the right to amend any or all of these dates and times subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, Tinybeans reserves the right to extend the closing date for the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date for the Entitlement Offer will have a consequential effect on the allotment date of New Shares. Tinybeans also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the relevant New Shares. In that event, the relevant application monies (without interest) must be returned in full to applicants.

Additional Information

Additional information in relation to the Entitlement Offer can be found in the investor presentation to be lodged on the ASX today (“**Investor Presentation**”) and in an Offer Booklet which will be lodged with the ASX and mailed to eligible shareholders on Friday, 28 November 2025. These documents contain important information including key risks and foreign offer restrictions with respect to the Entitlement Offer

This announcement does not constitute an offer to issue or sell, or a solicitation of an offer to subscribe or buy, securities in any jurisdiction where such an offer or sale would be unlawful.

⁴ Thorney may increase its voting power in reliance on the creep exception in item 9 of section 611 of the *Corporations Act 2001* (Cth).



The Entitlement Offer will be made under section 708AA of the Corporations Act 2001 (Cth). Investors should seek appropriate professional advice before making any investment decision.

This ASX announcement has been approved for release by the TNY Board.

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About Tinybeans Group

Tinybeans Group Limited (ASX:TNY, OTCQB:TNYF) Tinybeans is a leading global consumer subscription platform, serving millions of Millennial and Gen Z parents and their families monthly. At its core, Tinybeans is a private photo-sharing app and media platform that connects families and turns moments into memories. Tinybeans has been loved and trusted by parents and families around the world since its founding in Australia in 2012, and is an ongoing resource for parents due to its insightful, relatable and credible content written by a team of dedicated parents and experts. Tinybeans enjoys over 150,000 5 star reviews in the Apple App and Google Play stores, and has users in almost every country in the world.

Forward looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Tinybeans, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Tinybeans' business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Tinybeans, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Tinybeans as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Tinybeans, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Not an offer in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (the "US Securities Act") or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities described in this announcement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.



Annexure A - Material terms of Underwriting Agreement

Overview	The Entitlement Offer is underwritten by the Underwriter up to A\$500,000 pursuant to an underwriting agreement dated 20 November 2025 (Underwriting Agreement).
Conditions	The Underwriting Agreement contains customary conditions precedent (that must be satisfied or waived before the Underwriters are obliged under the Underwriting Agreement to underwrite the Entitlement Offer). The Underwriter's obligations to underwrite are also subject to Thorney Investment Group taking up Shares (up to a maximum of the Underwritten Amount) under the sub-underwriting arrangement and to any scale-back under the sub-underwriting arrangement (if any) to ensure compliance with the Corporations Act, including section 611 (exception 9).
Representations, warranties and indemnities	The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Underwriters.
Fees	Under the terms of the Underwriting Agreement: (a) the Joint Lead Managers will be paid a management fee equal to 3% of the Entitlement Offer proceeds (less any proceeds received for Underwritten shares from Thorney Investment Group) and a selling fee equal to 3% of the Entitlement Offer proceeds (less any proceeds received for Underwritten shares by Thorney Investment Group); (b) the Underwriter will be paid a total of 6% of the proceeds received for underwritten shares by Thorney Investment Group; and (c) Thorney Investment Group will receive a fee equal to 2% of the proceeds received for the underwritten shares by Thorney Investment Group pursuant to the sub-underwriting agreement. This will be paid from the 6% received by the Underwriter.
Underwritten Amount	The Entitlement Offer is underwritten to the Underwritten Amount of \$500,000.
Termination events	The Underwriting Agreement is subject to generally customary termination events these are as set out below: Non-materiality qualified Termination Events (a) (Listing) The Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on, or cease to be quoted on ASX. (b) (Insolvency) The Company or a subsidiary which represents 5% or more of the consolidated assets or earnings of the Anatara group becomes or is likely to become insolvent. (c) (Withdrawal) The Company withdraws all or any part of the Entitlement Offer. (d) (Offer force majeure) There is an event or occurrence which makes it illegal for the Underwriter to satisfy a material obligation of the Underwriting Agreement or to market, promote or settle the Entitlement Offer. (e) (Unable to issue) The Company is unable to issue or prevented from issuing any Entitlement Offer Shares as contemplated by the Entitlement Offer Shares by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction. (f) (Repayment of application moneys) The Company must repay application money (or allow applicants to withdraw and be repaid) if any circumstance arises requiring refunds of Entitlement Offer application funds.

- (g) **(Regulatory action in relation to directors and senior executives)** a director or the CEO or CFO of the Company is charged with an indictable offence or fraudulent conduct, is disqualified under the Corporations Act from managing a corporation or a regulatory body commences or intends to commence any public action against the Company, or any director or the CEO or CFO of the Company.
- (h) **(Change in certain officers)** A change (or announced change) in the CEO, CFO or chairman of the Company occurs, unless it was already disclosed to the ASX, in public information, or to the Lead Managers and Underwriter before the date of the Underwriting Agreement.
- (i) **(Conduct)** The Company or any of its directors or officers engages in any fraudulent, misleading or deceptive conduct or activity in connection with the Offer.
- (j) **(Capital structure)** Except as disclosed in the information documents lodged with ASX on the announcement date or otherwise as a result of the exercise or conversion of equity securities issued prior to the announcement date, there is an alteration to the Company's capital structure without the prior consent of the Underwriter.
- (k) **(ASIC action)** ASIC in relation to the Entitlement Offer, the issue of the Entitlement Offer Shares or any information document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth):
 - (i) applies for an order under Part 9.5 of the Corporations Act;
 - (ii) holds, or gives notice of intention to hold, a hearing, inquiry or investigation;
 - (iii) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents, except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of (a) the business day immediately preceding the Settlement Date; or (b) the date that is 3 business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
- (l) **(Application)** There is an application to a Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Entitlement Offer (or any part of it), except in circumstances where the existence of the application has not become public and has been withdrawn, discontinued or terminated by the date that is the earlier of either the Business Day immediately preceding the Settlement Date; or the date that is 3 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
- (m) **(Determination under section 708AA)** ASIC makes a determination under subsection 708AA(3) of the Corporations Act.
- (n) **(Corrective statement)** In the opinion of the Underwriter (acting reasonably), the Company becomes required to give a notice in accordance with subsection 708AA(12) of the Corporations Act, to correct a cleansing notice.
- (o) **(Authorisations)** Any material licence, lease, permit, concession, tenement, authorisation or concession of the Group (Authorisation) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or Authorisation is breached or not complied with in a material respect;

- (p) **(Certificate)** A required Company certificate is either not provided on time or, if provided, is materially untrue, incorrect, misleading or deceptive (including by omission).
- (q) **(ASX approval)** Unconditional approval (or conditional approval, provided it does not have a material adverse effect on the success of the Entitlement Offer) is refused or not granted by the time required or, if granted, is modified (in a manner which would have a material adverse effect on the Entitlement Offer) or withdrawn.
- (r) **(Timetable)** Any event specified in the timetable is delayed other than in accordance with the Underwriting Agreement.

Materiality qualified Termination Events

- (s) **(Breach)** The Company fails to perform or observe any of its obligations under the Underwriting Agreement.
- (t) **(Quepsake Acquisition)** Prior to the Settlement Date, there is a variation to the number of securities to be issued in connection with the Quepsake Acquisition.
- (u) **(Representations and warranties)** A representation or warranty made or given by the Company under the Underwriting Agreement is breached untrue or incorrect or misleading or deceptive.
- (v) **(Information)** The Due Diligence Committee Report or any information the Company provides for the Due Diligence Program, the Offer Documents or the Offer is false, misleading or deceptive (including by omission), or is likely to mislead or deceive.
- (w) **(Future matters)** Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an information document is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, is unlikely to be met in the projected timeframe.
- (x) **(Finance Facility)** Any amendment to, breach or termination of, or event of default under, a Financial Facility, other than any material amendment described in the ASX Announcement.
- (y) **(Legal proceedings)** Legal proceedings against the Company, subsidiary, directors or any regulatory body commences any enquiry or public action against a group member.
- (z) **(New circumstance)** A new circumstance arises which is a matter adverse to investors in Offer Shares and would be required under the Corporations Act to be included in the Offer Cleansing Notice if it had arisen before the Offer Cleansing Notice was given to ASX.
- (aa) **(Adverse change)** There is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Company Group (in so far as the position in relation to any entity in the group affects the overall position of the Company).
- (bb) **(Compliance)** The Company commits a breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws or its Constitution.
- (cc) **(Offer Documents misleading)** Any statement in an information document is or becomes false, misleading or deceptive or likely to mislead or deceive; or information document does not contain all information required to comply with all applicable laws.
- (dd) **(Offer Documents issued or varied)** The Company issues an information document without the prior approval of the Underwriter (such approval not to be unreasonably

withheld); or varies or withdraws an existing information document without the prior approval of the Underwriter (such approval not to be unreasonably withheld).

- (ee) **(Change in law)** Any new law, regulation, policy or official announcement (not previously announced) by the Commonwealth, a State or Territory, a Governmental Agency, or the Reserve Bank of Australia that prohibits or regulates the Offer, or materially adversely affects the Group, or is reasonably likely to do so.
- (ff) **(Disruption in financial markets)** Any of the following occurs:
 - (i) a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People's Republic of China (including Hong Kong) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (ii) trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, Euronext, the SGX, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect; or
 - (iii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union Hong Kong or any change or development involving such a prospective adverse change in any of those conditions or markets.
- (gg) **(Hostilities)** Major hostilities not existing at the date of the Underwriting Agreement commence or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, the United States, Japan, the United Kingdom, a member state of the European Union, the Peoples Republic of China (including Hong Kong), Taiwan, or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.
- (hh) **(Prescribed Occurrence)** A prescribed occurrence in respect of the Company occurs during the Entitlement Offer period, other than (a) as contemplated by the Underwriting Agreement or pursuant to the Entitlement Offer, (b) in a manner described in the management questionnaire or the ASX release or any public information lodged with ASX on or before the date of the Underwriting Agreement (c) the Company issuing securities pursuant to the exercise or conversion of any security on issue as at the date of the Underwriting Agreement; any employee incentive scheme in operation as at the date of the Underwriting Agreement; or any distribution reinvestment plan; or as permitted in writing by the Underwriter.
- (ii) **(Market Fall)** the ASX/S&P 300 Index is at any time more than 10% below its level as at the close of trading on the Business Day immediately preceding the date of this Agreement (Reference Level) and remains below the Reference Level at the close of trading on ASX for 2 consecutive Business Days.