



TINY LTD.

Management's Discussion and Analysis

For the years ended December 31, 2025 and 2024

GENERAL INFORMATION AND CAUTIONARY STATEMENTS

Introduction

The following management's discussion and analysis ("MD&A") dated March 27, 2026 provides information concerning the financial condition and results of operations of Tiny Ltd. ("Tiny" or the "Company") for the years ended December 31, 2025 ("Q4 2025", "FY2025" and "2025", respectively) and December 31, 2024 ("Q4 2024", "FY2024" and "2024", respectively). The following MD&A should be read in conjunction with the Company's audited annual consolidated financial statements and notes thereto related to the year ended December 31, 2025 ("Financial Statements"). Additional information relating to the Company, including its Annual Information Form for the year ended December 31, 2025 (the "AIF") is available on the Company's website at www.tiny.com and on SEDAR+ at www.sedarplus.com under the Company's profile.

Basis of presentation

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

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

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

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

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

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

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

In this MD&A, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. The information in this MD&A is as of March 27, 2026, which is the date of approval for issuance by the Company's board of directors (the "Board of Directors"). Disclosure in this document is current to March 27, 2026, unless otherwise noted.

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

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

Forward-looking Information

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

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

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

additional financing risks; potential conflicts of interest; general economic conditions; industry conditions; technological advancement; political volatility; currency fluctuations; competition from other industry participants; and stock market volatility. This list is not exhaustive of the factors that may affect any of the forward-looking information contained herein.

For a more detailed discussion of certain of these risk factors, see “Risk Factors” below as well as the list of risk factors in the Company’s AIF dated March 27, 2026, which is available on SEDAR+ at www.sedarplus.com under the Company’s profile.

Non-IFRS Financial Measures

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

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

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

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

COMPANY OVERVIEW

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

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

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

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

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

Digital Services Segment

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

- Beam;
- HappyFunCorp LLC;
- MetaLab Design Ltd.; and
- Z1 Digital Product Studio SL.

Software and Apps Segment

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

WeCommerce LP consists of a group of software businesses which support e-commerce merchants primarily in the Shopify ecosystem. The WeCommerce LP business divisions include:

- Stamped.io;

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

Creative Platform Segment

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

Other Segment

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

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

Tiny Fund

Tiny Fund is a private equity fund that commenced operations in August 2020 and has total committed capital of US\$147.2 million. As of the date hereof, Tiny holds a 21.38% interest in the limited partnership units of Tiny Fund and accounts for its limited partner interest in Tiny Fund on an equity basis to retain the fair value accounting of the underlying investments of Tiny Fund. Tiny's consolidated financial results do not include the aggregate revenues, expenses and profits of Tiny Fund's individual investments. Tiny is also a 50% owner of the general partner of Tiny Fund. As a result, Tiny is entitled to a 50% interest in the general partner's earnings, which includes 30% carried interest after an annualized 8% hurdle rate is reached. The carried interest is calculated on an asset-by-asset basis.

Tiny Fund Portfolio

Tiny Fund's portfolio consists of the following investments:

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

- 100.0% of Girlboss Holdings Inc., a women and career focused community and media brand which was sold effective January 31, 2026;
- 70.0% of Abstract Studio Design Inc., a design version control and collaboration software tool;
- Mateina Inc. a Canadian organic yerba mate producer;
- 10.0% of Frosty Pop Games Inc., a developer of leading mobile video games; and
- 4.8% of Dribbble, a design social network and services marketplace.

Business Strategy and Management

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

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

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

OVERALL PERFORMANCE AND SELECTED ANNUAL INFORMATION

On October 1, 2025, the Company completed the Share Consolidation. All disclosures of Common Shares and per Common Share are presented on a post-Share Consolidation basis. The following table summarizes the Company's overall performance for the years ended December 31, 2025, as compared with December 31, 2024 and December 31, 2023:

	For the years ended December 31,		
	2025	2024	2023
Revenue	203,753,802	194,232,353	185,502,613
Operating loss	(13,893,176)	(15,777,222)	(19,173,692)
Net (loss)/income	(33,793,802)	(47,559,499)	14,754,930
EBITDA (negative) ⁽¹⁾	17,816,008	(3,350,988)	46,406,427
EBITDA % ⁽¹⁾	9%	(2)%	25%
Adjusted EBITDA ⁽¹⁾	37,928,694	31,005,912	27,402,341
Adjusted EBITDA % ⁽¹⁾	19%	16%	15%
Recurring revenue ⁽¹⁾	57,817,408	38,665,385	29,514,301
Recurring revenue % ⁽¹⁾	28%	20%	16%
Cash provided by operating activities	32,393,806	19,901,895	3,385,040
Free cash flow/(deficit) ⁽¹⁾	25,342,921	9,345,658	(2,608,589)
Adjusted free cash flow post debt servicing ⁽¹⁾	24,427,377	8,985,904	6,531,905
Basic (loss)/earnings per share ⁽²⁾	(1.24)	(2.12)	0.66
Diluted (loss)/earnings per share ⁽²⁾	(1.24)	(2.12)	0.66
Free cash flow per share ⁽¹⁾⁽²⁾⁽³⁾	0.93	0.41	(0.12)
Adjusted free cash flow per share ⁽¹⁾⁽²⁾⁽³⁾	0.90	0.39	0.31
	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	464,980,329	350,529,798	392,635,137
Investment in Tiny Fund I LP	44,726,952	38,177,751	30,930,394
Total liabilities	239,009,430	168,459,250	190,081,456
Non-current financial liabilities	184,912,614	106,934,158	132,538,131

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

2. Refer to the weighted average number of shares outstanding pre- and post-Share Consolidation on page 11

3. Free Cash Flow per Share and Adjusted Free Cash Flow per Share includes the non-controlling interests portion and is not based on the amount attributable to shareholders.

ANNUAL HIGHLIGHTS

- Revenue in FY2025 was \$203.8 million, an increase of \$9.5 million or 5% compared to FY2024. The increase was primarily due to the acquisition of a 66% interest in Serato, completed May 12, 2025 (the "Serato Acquisition") and growth within the Digital Services segment. When adjusting for the 2025 and 2024 dispositions of the Company's interest in Tiny Boards Limited Partnership ("We Work Remotely"), Frosty Studio Ltd. ("Frosty") and 8020 Design Ltd. ("8020"), pro forma revenue increased 12%¹ compared to FY2024.
- Recurring revenue¹ in FY2025 was \$57.8 million, an increase of \$19.2 million or 50% compared to FY2024. The increase primarily reflects the positive impact of the Serato Acquisition, which has a 66% recurring revenue base. Recurring revenue increased to 28% of total revenue, compared to 20% in FY2024.
- EBITDA¹ was \$17.8 million in FY2025, an increase of \$21.2 million compared to \$(3.4) million in FY2024. The increase was primarily driven by the Serato Acquisition, a gain on the sale of We Work Remotely, one-time license income, and foreign exchange fluctuations on the Company's U.S.-denominated debt facilities. These factors were partially offset by goodwill impairment in the Software and Apps segment, lower Creative Platform revenue, and losses arising from changes in the fair value of contingent consideration and financial instruments.
- Adjusted EBITDA¹ in FY2025 was \$37.9 million compared to \$31.0 million in FY2024, representing an increase of 22%. The improvement demonstrates the Company's ongoing focus on increasing profitability through growth and cost discipline, along with positive contributions from the Serato Acquisition. Adjusted EBITDA does not include the gain on the sale of We Work Remotely or one-time license income.
- Cash on hand on December 31, 2025 was \$29.3 million compared to \$22.9 million on December 31, 2024.
- Total debt outstanding, excluding the Convertible Debentures (as defined below), on December 31, 2025 was \$98.7 million compared to \$116.9 million on December 31, 2024. As of December 31, 2025, the Convertible Debentures had a face value of \$36.1 million, which refers to the principal amount owing at maturity, excluding the impact of any unamortized discount, premium, or issuance costs. Total debt including the face value of the Convertible Debentures was \$134.8 million at December 31, 2025, representing an increase of 15%.
- In FY2025, the Company repaid a total of \$34.1 million (FY2024: \$37.5 million) of debt, demonstrating Tiny's commitment to effectively using its increasing cash flow to lower its leverage following the Serato Acquisition.
- Cash flow from operations in FY2025 was \$32.4 million, compared to \$19.9 million in FY2024. This reflects the Company's continued focus on driving increased cash flow in its portfolio and the positive contributions from the Serato Acquisition.
- Free Cash Flow¹ in FY2025 was \$25.3 million compared to \$9.3 million in FY2024. Free Cash Flow improved as a result of the Serato Acquisition, focus on working capital management, and overall growth in the profitability of the business. Free Cash Flow does not include the gain on sale of We Work Remotely.
- Adjusted Free Cash Flow Post Debt Servicing¹ in FY2025 was \$24.4 million compared to \$9.0 million in FY2024.

¹ Refer to Non-IFRS Measures section on page 19

- Net loss in FY2025 was \$33.8 million compared to net loss of \$47.6 million in FY2024, a decrease of \$13.8 million or 29%. The decrease was primarily attributable to the Serato Acquisition, a gain on the sale of We Work Remotely, one-time license income, and foreign exchange fluctuations on the Company's U.S.-denominated debt facilities. These items were partially offset by an impairment charge in the Software and Apps segment, lower Creative Platform revenue, losses resulting from changes in the fair value of contingent consideration and financial instruments, and increased depreciation and amortization associated with intangible assets acquired as part of the Serato Acquisition.
- Total assets on December 31, 2025 were \$465.0 million compared to \$350.5 million on December 31, 2024. The increase is mainly in intangible assets and goodwill as part of the Serato acquisition.
- Tiny Fund generated combined unaudited revenue of \$71.7 million (USD\$51.3 million) in FY2025 compared to \$66.2 million (USD\$48.3 million) in FY2024. This increase was primarily attributable to continued revenue growth at Letterboxd across subscriptions, advertising, and partnerships, together with an increase in both AeroPress and Mateina. These gains were partially offset by a decline at Abstract, which is consistent with our investment thesis. Tiny's consolidated financial results do not include the aggregate revenues, expenses and profits of Tiny Fund's individual investments.
- Tiny increase its interest in Tiny Fund from 20.34% to 21.38% through the purchase of limited partnership units from existing limited partners, representing \$2.1 million (USD\$1.5 million) of capital commitments. The Company received distributions of \$2.7 million in FY2025. Tiny's Net Asset Value portion of Tiny Fund was \$44.7 million (USD\$32.6 million) on December 31, 2025 an increase of \$6.6 million or 17% from 2024. This was primarily driven by net asset value increases in Letterboxd and Mateina.
- On March 31, 2025, the Company entered into the Serato Acquisition Agreement (as defined below) whereby the Company agreed to acquire a 66% interest in Serato for US\$66.0 million, payable through a combination of cash and Common Shares on closing.
- On April 9, 2025, in connection with the Serato Acquisition, the Company completed a short form prospectus financing, pursuant to which 17,400,000 subscription receipts (each, a "Subscription Receipt") were sold on a bought-deal basis for aggregate gross proceeds of \$20.0 million (the "Subscription Receipt Offering"). Immediately prior to the closing of the Serato Acquisition, the Subscription Receipts issued pursuant to the Subscription Receipt Offering were automatically converted into 17,400,000 Common Shares (on a pre-Share Consolidation Basis) and 8,700,000 Common Share purchase warrants (the "2025 Warrants"). Following the Share Consolidation, the exercise of eight 2025 Warrants entitle the holder thereof to acquire one Common Share at an exercise price of \$11.60 per Common Share until April 9, 2027, subject to acceleration in certain circumstances. The 2025 Warrants currently trade on the TSX under the symbol "TINY.WT".
- On May 12, 2025, the Company completed the Serato Acquisition pursuant to the terms of the share purchase agreement dated April 1, 2025, as amended (the "Serato Acquisition Agreement") for a base purchase price of US\$66.0 million subject to customary adjustments (the "Serato Purchase Price"). The Serato Purchase Price was paid to the sellers through: (a) the issuance of 29,360,451 Common Shares (on a pre-Share Consolidation Basis) having an aggregate value of US\$23.0 million; and (b) the payment of US\$42.4 million in cash. Under the terms of the Serato Acquisition Agreement, the sellers are eligible to receive additional contingent consideration of up to US\$15.0 million in cash and a maximum of 5,000,000 Common Shares (on a pre-Share Consolidation Basis) above US\$15.0 million, in either case, upon the satisfaction of certain financial performance targets within two years following completion of the Serato Acquisition. Concurrent with the Serato Acquisition, the Company also entered into an agreement with certain non-controlling shareholders of Serato setting out the terms upon which the parties will

conduct the business and operations of Serato which, among other things, provides the non-controlling shareholders with put options and the Company with call options, exercisable upon the satisfaction of certain conditions, and provides for the acquisition by the Company and certain other shareholders of Serato of up to 9% of the remaining shares of Serato.

- In connection with the Serato Acquisition, on May 12, 2025, the Company completed a private placement offering (the “Private Placement”) of \$36.1 million aggregate principal amount of secured convertible debentures due on May 12, 2030 (the “Convertible Debentures”) bearing interest of 11% per annum, subject to adjustment in certain circumstances. 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 are convertible by the holder thereof into Common Shares at a price of \$12.00 per Common Share at any time prior to the maturity date, subject to adjustment in certain circumstances. The Convertible Debentures are convertible by the Company into Common Shares if the daily volume-weighted average trading price of the Common Shares on the TSX is greater than \$24.00 for any 20 consecutive trading dates. Finally, on or after the second anniversary of the issuance of the Convertible Debentures, the Company has the right to redeem the Convertible Debentures, in whole or in part, subject to the payment of a make-whole payment.
- On October 1, 2025, the Company graduated the listing of its Common Shares and the 2025 Warrants from the TSXV to the TSX (the “Graduation”). The Common Shares and 2025 Warrants began trading on the TSX on the opening of markets on October 1, 2025 under the symbols “TINY” and “TINY.WT”, respectively. Immediately prior to the Graduation, the Company completed the Share Consolidation on the basis of eight (8) pre-Share Consolidation Common Shares for every one (1) post-Share Consolidation Common Share. The following table reflects the updated share structure as a result of the Share Consolidation:

	For the years ended December 31,		
	2025	2024	2023
Weighted average number of shares outstanding, pre-Share Consolidation	217,876,096	183,961,232	168,874,194
Share Consolidation	8	8	8
Weighted average number of shares outstanding, post-Share Consolidation	27,234,512	22,995,154	21,109,274

- Concurrently with the Graduation and immediately following the Share Consolidation, the Company implemented a normal course issuer bid (the “NCIB”), allowing the Company to purchase up to 1,470,716 Common Shares (being approximately 5% of the issued and outstanding Common Shares as of October 1, 2025) during the twelve-month period commencing on October 1, 2025 and ending on September 30, 2026. As at December 31, 2025, the Company repurchased 8,374 Common Shares and has subsequently repurchased an additional 125,906 Common Shares up until the date of this MD&A at prices ranging from \$6.45 to \$10.00.
- On February 5, 2026, the Company commenced an issuer bid (the “Offer”) to purchase for cancellation up to all of the Convertible Debentures from the holders thereof in exchange for consideration comprising of cash and newly issued Common Share purchase warrants. Closing of the Offer is conditional upon, among other things, the closing of an offering of US\$110.0 million of fixed rate senior secured bonds due five-years from the date of issuance.

RESULTS OF OPERATIONS

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 51,700,133	\$ 47,596,065	\$ 203,753,802	\$ 194,232,353
Expenses				
Compensation	25,883,691	23,058,836	104,302,222	103,860,054
Marketplace content costs	6,074,215	7,455,522	24,230,949	27,788,494
Hosting fees	2,933,955	1,346,951	10,761,517	9,012,136
Travel, meals and entertainment	717,220	583,424	2,558,533	2,422,204
Share-based compensation	170,014	776,067	2,185,108	2,091,052
Professional fees	2,367,045	2,006,021	8,813,402	10,124,238
Subscription and other	2,393,601	2,193,496	9,342,320	9,304,008
Depreciation and amortization	12,209,077	8,893,467	41,230,267	35,321,552
Business acquisition costs	17,075	407,171	3,758,149	1,163,534
Advertising and promotion	2,131,866	1,184,941	8,129,187	7,232,548
Bad debts	1,819,567	128,917	1,916,501	1,322,105
Bank charges	129,181	99,930	418,823	367,650
	56,846,507	48,134,743	217,646,978	210,009,575
Operating loss	(5,146,374)	(538,678)	(13,893,176)	(15,777,222)
Interest expense	(3,274,539)	(2,412,102)	(12,111,025)	(10,930,422)
Gain/(loss) on sale of subsidiary	(326,895)	(103,200)	8,652,723	(103,200)
Fair value adjustment to financial instruments	255,537	1,569,351	(285,750)	2,088,843
Fair value adjustment to contingent consideration	(4,597,843)	(4,215)	(5,085,017)	(871,607)
Fair value adjustment to redemption liability	1,801,115	–	1,357,281	–
Gain on disposal of intangible assets	–	–	–	1,481,060
Impairment of non-financial assets	(35,538,690)	(18,687,379)	(35,538,690)	(18,687,379)
Share of earnings/(losses) from unlisted equity investments	3,783,220	(344,847)	8,807,068	2,146,089
Foreign exchange	1,884,346	(5,917,403)	4,101,766	(9,878,673)
Other income/(expenses)	623,077	(332,384)	8,469,536	929,549
Loss before taxes	(40,537,046)	(26,770,857)	(35,525,284)	(49,602,962)
Income tax recovery/(expense)	(358,218)	(620,412)	1,731,482	2,043,463
Net loss	(40,895,264)	(27,391,269)	(33,793,802)	(47,559,499)

Revenue

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Digital Services	\$ 17,278,071	\$ 21,024,717	\$ 77,044,406	\$ 81,501,303
Software and Apps	23,343,137	13,977,861	77,847,679	54,581,745
Creative Platform	9,321,356	10,478,062	40,622,221	51,241,591
Other	1,757,569	2,115,425	8,239,496	6,907,714
	51,700,133	47,596,065	203,753,802	194,232,353

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

The Company generated revenue of \$51.7 million in Q4 2025, representing an increase of \$4.1 million (9%) compared to Q4 2024. The net increase was primarily attributable to the Serato Acquisition, which contributed \$13.2 million in the quarter, and partially offset by the divestitures of We Work Remotely, Frosty and 8020.

Recurring revenue increased to \$17.9 million in Q4 2025, up from \$10.0 million (80%) in Q4 2024. The growth is a result of the Serato Acquisition, as Serato generates a majority of its revenue through subscriptions.

Revenue for Digital Services was \$17.3 million in Q4 2025, a decrease of \$3.7 million (18%) compared to Q4 2024. The segment sold the Company's interests in Frosty and 8020 in Q4 2024. Excluding the two divested entities, Q4 2025 revenue decreased by 9%¹ compared to Q4 2024. This decrease is mainly due to project timing, as well as a shift to lower revenue but higher margin contracts in 2025 compared to 2024.

Revenue for Software and Apps was \$23.3 million in Q4 2025, an increase of \$9.4 million (67%) compared to Q4 2024. The increase in the segment in 2025 was primarily attributable to the Serato Acquisition, as Serato is achieving growth in subscriptions through its recent partnerships with Spotify and Apple, its revamped library and pricing changes to its pro subscription tier.

Revenue for Creative Platform was \$9.3 million in Q4 2025, a decrease of \$1.2 million (11%) compared to Q4 2024. Timing of enterprise deals continues to impact revenue in Creative Platform year over year. However, Dribbble continues to drive growth in pro subscriptions, designer advertising, and transaction fee revenue through investments in enhanced functionality, including milestone payments, recommendations, and InstantMatch. In Q4 2025, Dribbble processed \$1.7 million in gross merchandise value ("GMV")¹ across more than 3,300 orders, representing average growth of approximately 21.5% since launching its design services marketplace in 2024. Creative Market remains focused on expanding its enterprise pipeline, where it is gaining traction against established incumbents.

Revenue for Other was \$1.8 million in Q4 2025, a decrease of \$0.4 million (17%) compared to Q4 2024, this was largely driven by the sale of We Work Remotely in September 2025. Excluding the divestiture, revenue remained flat compared to Q4 2024.

¹ Refer to Non-IFRS Measures section on page 19

For the year ended December 31, 2025 and December 31, 2024

The Company generated revenue of \$203.8 million for the year ended December 31, 2025, which represents an increase of \$9.5 million (5%) compared to the year ended December 31, 2024. Recurring revenue increased to \$57.8 million in 2025, up from \$38.7 million (49%) in 2024. The increase was driven by the Serato Acquisition and the full year contribution from MediaNet, both of which generate the majority of their revenue through recurring subscriptions.

Revenue for Digital Services decreased by \$4.5 million (5%) compared to the prior year. The segment sold the Company's interests in Frosty and 8020 in Q4 2024. Excluding the two divested entities, revenue in 2025 increased by 12%¹, reflecting the execution of management's customer diversification strategy and its focus on longer-term, higher margin and retainer contracts. The Digital Services segment continues to benefit from its reputation and brand equity, as it continues completing landmark projects for leading startups and larger enterprise customers.

Revenue for Software and Apps was \$77.8 million in 2025, an increase of \$23.3 million (43%) compared to the prior year, driven primarily by the Serato Acquisition in May 2025. This was partially offset by revenue declines in WeCommerce, where revenue from themes products reflected lower one-time piracy recovery income and softer new merchant volumes on the Shopify platform. Looking ahead, Serato is well positioned to grow its recurring subscription revenue base through continued hardware partnerships and integrations, expanding streaming partner functionality, and ongoing product innovation across its DJ and music production software suite. WeCommerce LP is enhancing its competitive position through proprietary merchant and customer data, and targeted investments in vertical expansion and AI features.

Revenue for Creative Platform decreased by \$10.6 million (21%) compared to the prior year, reflecting macroeconomic pressure, the strategic shift in 2024 toward building Dribbble's services marketplace, and the timing of large enterprise contracts for Creative Market. Looking ahead, management expects to drive near-term growth through conversion of Creative Market's existing enterprise pipeline and increased subscription, transaction fee, and advertising revenue at Dribbble supported by continued investment in its services marketplace. In 2025, Dribbble processed \$4.6 million in GMV across more than 9,000 orders.

Revenue for Other increased by \$1.3 million (19%) compared to the prior year. Excluding the divestiture of We Work Remotely in September 2025, revenue increased by 26%, attributable to the full-year inclusion of MediaNet, which was acquired in June 2024.

¹ Refer to Non-IFRS Measures section on page 19

Expenses

Compensation

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

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Digital Services	\$ 11,238,504	\$ 12,546,373	\$ 47,216,971	\$ 57,085,102
Software and Apps	8,935,782	5,241,766	34,489,224	24,010,519
Creative Platform	2,593,213	3,127,634	10,953,823	13,176,578
Other	3,116,192	2,143,063	11,642,204	9,587,855
	25,883,691	23,058,836	104,302,222	103,860,054

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

The Company incurred total compensation costs of \$25.9 million in Q4 2025, compared to \$23.1 million in Q4 2024, representing an increase of \$2.8 million (12%). The increase is attributable to the inclusion of Serato (Q4 2024: \$nil), offset by divestitures and a focus on cost discipline across Tiny's portfolio.

Digital Service's compensation decreased by \$1.3 million (10%) compared to Q4 2024, mainly due to sale of the Company's interest in Frosty and 8020 in Q4 2024.

Software and Apps's compensation increased by \$3.7 million (70%) compared to Q4 2024. The net increase was driven by a combination of the Serato Acquisition of \$5.1 million partially offset by staff savings within WeCommerce.

Creative Platform's compensation decreased by \$0.5 million (17%) compared to Q4 2024, reflecting ongoing cost discipline within the segment.

Compensation for the Other segment increased by \$1.0 million (45%), the variance is mainly due to the full year inclusion of the MediaNet acquisition.

For the year ended December 31, 2025 and December 31, 2024

The Company incurred total compensation costs of \$104.3 million in 2025, representing a slight increase of \$0.4 million compared to the prior year. The increase was primarily driven by the addition of personnel expenses related to the inclusion of the Serato Acquisition, and offset by the Company's cost-saving initiatives implemented in the second half of 2024, as well as the divestitures of We Work Remotely, Frosty and 8020.

Digital Services' compensation decreased by \$9.9 million (17%) compared to the prior year. The decline was primarily driven by the strategic divestitures of the Company's interests in Frosty and 8020 in Q4 2024, as well as lower severance-related expenses in 2025.

Software and Apps's compensation was \$34.5 million compared to \$24.0 million in the prior year. The increase is primarily a result of the Serato Acquisition.

Creative Platform's compensation decreased by \$2.2 million (17%) compared to the prior year, aligning with current revenue levels and reflecting disciplined cost management within the segment.

Compensation for the Other segment increased by \$2.1 million (21%) compared to the prior year due to the full year inclusion of the MediaNet acquisition.

Marketplace content costs

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

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Software and Apps	\$ 2,378,352	\$ 1,928,356	\$ 7,627,477	\$ 7,213,333
Creative Platform	3,695,863	5,527,166	16,603,472	20,575,161
	6,074,215	7,455,522	24,230,949	27,788,494

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

The Company had marketplace content costs of \$6.1 million in Q4 2025, a decrease of \$1.4 million (19%) from Q4 2024. Overall reduction is in line with a decline in revenue observed in the Creative Platform segment. The increase in Software Apps was driven by the Serato Acquisition.

For the year ended December 31, 2025 and December 31, 2024

The Company had marketplace content costs of \$24.2 million in 2025, a decrease of \$3.6 million (13%) from the prior year, primarily driven by lower enterprise revenue within the Creative Platform segment. The increase in Software and Apps was driven by the Serato Acquisition.

Hosting fees

Hosting fees are costs paid for web hosting.

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Software and Apps	\$ 1,398,992	\$ 854,999	\$ 4,719,427	\$ 3,106,505
Creative Platform	1,179,379	143,238	4,554,767	4,523,403
Other	355,584	348,714	1,487,323	1,382,228
	2,933,955	1,346,951	10,761,517	9,012,136

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

The Company incurred hosting fees of \$2.9 million in Q4 2025, an increase of \$1.6 million (118%) compared to Q4 2024. The increase in hosting fees in Software and Apps was primarily driven by the full quarter inclusion of Serato. In the Creative Platform, the increase in hosting fees was impacted by the timing of expenses.

For the year ended December 31, 2025 and December 31, 2024

The Company incurred hosting fees of \$10.8 million in 2025, up by \$1.7 million (19%) compared to the prior year. The increase primarily relates to the Serato Acquisition. The Company continues to actively work on lower hosting costs through development optimization and vendor management.

Travel, meals, and entertainment

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

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

The Company incurred travel, meals, and entertainment expenses of \$0.7 million in Q4 2025, an increase of 23% compared to the same quarter of prior year. This change was driven by the timing of events and increased travel.

For the year ended December 31, 2025 and December 31, 2024

The Company had travel, meals, and entertainment expenses of \$2.6 million in 2025, which is in line with the prior year.

Share-based compensation

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

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

The Company had total share-based compensation of \$0.2 million in Q4 2025, a decrease of \$0.6 million (78%) compared to the same quarter of prior year. This decrease was mainly due to the Company issuing fewer grants to senior management in 2025.

For the year ended December 31, 2025 and December 31, 2024

The Company had share-based compensation of \$2.2 million in 2025, which was in line with 2024.

Professional fees

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

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

The Company had professional fees of \$2.4 million in Q4 2025, an increase of \$0.4 million (18%) compared to Q4 2024. The increase was primarily driven by the Company's investment in strengthening its internal control environment and its graduation to the TSX.

For the year ended December 31, 2025 and December 31, 2024

The Company had professional fees of \$8.8 million in 2025, a decrease of \$1.3 million (13%) from the prior year. The overall decrease reflects the impact of ongoing cost saving initiatives.

Subscription and other

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

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

The Company had subscription and other expenses of \$2.4 million in Q4 2025, an increase of \$0.2 million (9%) compared to Q4 2024, primarily due to the Serato Acquisition.

For the year ended December 31, 2025 and December 31, 2024

The Company had subscription and other expenses of \$9.3 million in 2025, a nominal change compared to the prior year. The inclusion of expenses related to Serato was offset by the Company's ongoing focus on cost management through pricing negotiations, vendor consolidation, and other cost reduction initiatives throughout the portfolio.

Depreciation and amortization

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

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Digital Services	\$ 523,789	\$ 687,372	\$ 2,107,412	\$ 2,789,167
Software and Apps	10,388,752	6,830,701	33,771,536	27,262,607
Creative Platform	978,057	983,007	3,903,622	3,862,415
Other	318,479	392,387	1,447,697	1,407,363
	12,209,077	8,893,467	41,230,267	35,321,552

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

The Company had depreciation and amortization of \$12.2 million in Q4 2025, an increase of \$3.3 million (37%) compared with Q4 2024. This increase was a result of the Serato Acquisition.

For the year ended December 31, 2025 and December 31, 2024

The Company had depreciation and amortization of \$41.2 million in 2025, up by \$5.9 million (17%) compared to prior year. The increase is a result of additional intangibles amortization related to the \$96.8 million recognized upon the Serato Acquisition.

Advertising and promotion

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

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

The Company had advertising and promotion costs of \$2.1 million in Q4 2025, an increase of \$0.9 million (80%), compared to Q4 2024. This was primarily driven by the Serato Acquisition, specifically related to its Spotify and Apple integration launches, among other marketing initiatives.

For the year ended December 31, 2025 and December 31, 2024

The Company had advertising and promotion costs of \$8.1 million in 2025, an increase of \$0.9 million (12%) from the prior year. This was primarily driven by the Serato Acquisition, partially offset by lower sponsorship expense compared to the prior year, and increased efforts towards cost effective marketing spend across segments.

NON-IFRS MEASURES

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

EBITDA and EBITDA %

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

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

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

Adjusted EBITDA and Adjusted EBITDA %

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

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

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

In Q4 2025, management revised the composition of Adjusted EBITDA by revising the adjustment for "impairment of non-financial assets" to "impairment of assets". This change was made so the adjustment encompasses all impairment amounts, including both non-financial and financial assets. In Q4 2025, management also renamed and separately itemized certain EBITDA adjustments that were previously disclosed as non-recurring to provide greater clarity of the various changes that impact EBITDA as a result of the Company growing as a public company (the "Relabeling"). Comparative information has been restated to be presented on the same basis. See "Non-IFRS Measures Reconciliations" below for additional information.

Recurring Revenue and Recurring Revenue %

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

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

Recurring Revenue is frequently used to determine indicators of future revenue growth and revenue trends. Recurring Revenue and Recurring Revenue % are measures commonly reported and widely used as a valuation metric.

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

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

Free Cash Flow per Share is determined by dividing Free Cash Flow by the weighted average number of Common Shares outstanding during the period. Free Cash Flow per Share includes the non-controlling interests portion and is not based on the amount attributable to shareholders.

Adjusted Free Cash Flow Post Debt Servicing refers to free cash flow before impairment of financial assets, non-recurring bad debt expense, non-recurring project costs, restructuring costs, transactional-related costs, software implementation costs, severance, other public company costs and after scheduled payments on debt facilities. Adjusted Free Cash Flow per Share includes the non-controlling interests portion and is not based on the amount attributable to shareholders.

In Q4 2025, management revised the composition of Adjusted Free Cash Flow Post Debt Servicing by including an adjustment for impairment of financial assets. This change was made because the impairment of financial assets is not indicative of ongoing cash-generating performance and it improves comparability of Adjusted Free Cash Flow Post Debt Servicing. The Relabeling was also reflected in the adjustments to this non-IFRS measure. See "Non-IFRS Measures Reconciliations" below for additional information.

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

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

Financial Measures and Ratios Excluding Disposed Subsidiaries

As disclosed in Note 4 in the Financial Statements for the year ended December 31, 2025, the Company disposed of 100% of its interest in We Work Remotely on September 29, 2025. In addition, the Company disposed of 100% of its interests in 8020 and Frosty on November 20, 2024 and December 5, 2024, respectively.

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

Gross Merchandise Volume (GMV)

GMV is the gross cost of services purchased through Dribbble's services marketplace. It is a key performance indicator to help the Company evaluate the business, measure performance and make strategic decisions. GMV is not a measure calculated in accordance with IFRS and may be calculated in a manner different than similar key performance indicators used by other companies. GMV is an indicator of the success of Dribbble's marketplace, which furthers its mission to allow designers to earn meaningful income through its website.

NON-IFRS MEASURES RECONCILIATIONS

EBITDA and Adjusted EBITDA

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Net loss	\$ (40,895,264)	\$ (27,391,269)	\$ (33,793,802)	\$ (47,559,499)
Income tax (recovery)/expense	358,218	620,412	(1,731,482)	(2,043,463)
Depreciation and amortization	12,209,077	8,893,467	41,230,267	35,321,552
Interest expense	3,274,539	2,412,102	12,111,025	10,930,422
EBITDA	(25,053,430)	(15,465,288)	17,816,008	(3,350,988)
EBITDA Adjustments				
Share of (losses)/earnings from unlisted equity investments	(3,783,220)	344,847	(8,807,068)	(2,146,089)
Gain on sale of subsidiary	326,895	103,200	(8,652,723)	103,200
Gain on sale of intangibles	–	–	–	(1,481,060)
Fair value (gain)/loss to financial instruments	(255,537)	(1,569,351)	285,750	(2,088,843)
Fair value on contingent consideration	4,597,843	4,215	5,085,017	871,607
Fair value on redemption liability	(1,801,115)	–	(1,357,281)	–
Business acquisition costs	17,075	407,171	3,758,149	1,163,534
Share-based compensation	170,014	776,067	2,185,108	2,091,052
Impairment of assets ⁽¹⁾	37,030,380	18,687,379	37,030,380	18,687,379
Foreign exchange	(1,884,346)	5,917,403	(4,101,766)	9,878,673
Other (income)/expenses ⁽²⁾	(623,077)	332,384	(8,469,536)	(929,549)
Severance expenses ⁽³⁾	745,042	318,264	2,102,649	5,011,331
Non-recurring project costs ⁽⁴⁾	–	615	–	1,703,874
Restructuring ⁽⁵⁾	22,838	122,946	51,051	489,829
Transactional-related costs ⁽⁶⁾	84,499	146,499	572,505	326,445
Other public company costs ⁽⁷⁾	240,178	(78,716)	430,451	341,231
Software implementation costs ⁽⁸⁾	–	12,338	–	334,286
Adjusted EBITDA	9,834,039	10,059,973	37,928,694	31,005,912

1. Impairment of assets includes both impairment of non-financial and financial assets. The Company recognized \$35.5 million in impairment of non-financial assets and an impairment of financial assets of \$1.5 million. The amounts are disclosed in Note 8 and Note 18, respectively, in the Financial Statements.
2. Other (income)/expenses relates to gain/loss on FX, a one-time license income of \$8.2 million received within Q2 2025 and other minor non-operating items. The breakdown is disclosed in Note 17 of the Financial Statements.
3. Severance expenses relate to costs incurred from employee termination benefits as a result of a workforce reduction. These costs are included in the Compensation line on the Consolidated Statements of Net Loss and Comprehensive Loss.

4. *Non-recurring project costs relates to the creation and production of proprietary content and intellectual property. This project-based cost was undertaken to support the Company's strategic growth. These costs are included in the Advertising and Promotion line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
5. *Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company. These costs relate to initiatives to optimize the Company's corporate and operating structure, including leadership changes, workforce realignment, and other reorganization efforts to improve efficiency and support long-term performance. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
6. *Transactional-related costs relate to additional fees incurred in connection with capital raising activities, credit facilities, acquisition-related accounting and realtor fees related to the sale of PPE disclosed in Note 6 of the Financial Statements. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
7. *Other public company costs include non-operating costs incurred in connection with the Company's graduation to the TSX, an internal controls project, and conversion of the Tiny Fund entities to IFRS compliance. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*
8. *Software implementation costs relates to fees associated with the configuration or customization of software as a service arrangement. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.*

EBITDA % and Adjusted EBITDA %

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
EBITDA (negative)	\$ (25,053,430)	\$ (15,465,288)	\$ 17,816,008	\$ (3,350,988)
Revenue	51,700,133	47,596,065	203,753,802	194,232,353
EBITDA %	(48)%	(32)%	9%	(2)%
Adjusted EBITDA	9,834,039	10,059,973	37,928,694	31,005,912
Revenue	51,700,133	47,596,065	203,753,802	194,232,353
Adjusted EBITDA %	19%	21%	19%	16%

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

For the three-months ended December 31, 2025, EBITDA decreased by \$9.6 million, to \$(25.1) million, compared to \$(15.5) million in Q4 2024. The decrease is due to the impairment recognized within the Software and Apps segment in Q4 of 2025.

For the three-months ended December 31, 2025, Adjusted EBITDA decreased by \$0.2 million, to \$9.8 million, compared to \$10.1 million in Q4 2024. The decrease in adjusted EBITDA was driven by the disposition of We Work Remotely at the end of Q3 2025.

For the year ended December 31, 2025 and December 31, 2024

For the year ended December 31, 2025, EBITDA increased by \$21.2 million, to \$17.8 million, compared to \$(3.4) million in prior year. This increase was primarily attributable to higher overall portfolio profitability, driven by the Serato Acquisition, higher profitability in the Digital Services segment, one-time income from the licensing of an entity's trademark, and the gain on sale of We Work Remotely.

For the year ended December 31, 2025, Adjusted EBITDA increased by \$6.9 million, to \$37.9 million, compared to \$31.0 million in the prior year, an increase of 22%. The improvement is attributed to the Serato Acquisition, as well as the Company's ongoing focus on increasing margins across the portfolio.

Recurring Revenue and Recurring Revenue %

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Recurring revenues	\$ 17,939,111	\$ 9,966,563	\$ 57,817,408	\$ 38,665,385
Non-recurring revenues	33,761,022	37,629,502	145,936,394	155,566,968
Total revenue	51,700,133	47,596,065	203,753,802	194,232,353
Recurring revenue % of total revenue	35%	21%	28%	20%

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

For the three-months ended December 31, 2025, recurring revenue increased by \$8.0 million, to \$17.9 million, compared to \$10.0 million in Q4 2024. This increase is mainly due to the full quarter inclusion of Serato, which generates the majority of its revenue through recurring subscriptions. Recurring revenue as a percentage of overall revenue increased to 35% compared to 21% in Q4 2024.

For the year ended December 31, 2025 and December 31, 2024

For the year ended December 31, 2025, recurring revenue increased by \$19.2 million, to \$57.8 million, compared to \$38.7 million for the prior year. This increase was attributable to the full year inclusion of MediaNet, which has a 98% recurring revenue base and the Serato Acquisition. Recurring revenue contributed 28% of total revenue during the year ended December 31, 2025, compared to 20% in 2024. Management is focused on both organic and acquisition-related opportunities to enhance the overall recurring revenue of the Company.

Free Cash Flow and Free Cash Flow per Share

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Cash provided by operating activities	\$ 5,097,637	\$ 13,438,850	\$ 32,393,806	\$ 19,901,895
Business acquisition costs	17,075	407,171	3,758,149	1,163,534
Interest paid on debt	(3,708,714)	(2,484,617)	(10,287,928)	(11,232,895)
Capital expenditures	(155,560)	(91,684)	(521,106)	(486,876)
Free cash flow	1,250,438	11,269,720	25,342,921	9,345,658
Weighted average number of shares outstanding ⁽¹⁾	29,404,590	23,379,733	27,234,512	22,995,154
Free cash flow per share⁽²⁾	0.04	0.48	0.93	0.41

1. As a result of the Share Consolidation on October 1, 2025, all disclosures of Common Shares and per Common Share (or per share) have been retrospectively applied for all periods presented.
2. Free Cash Flow per Share includes the non-controlling interests portion and is not based on the amount attributable to shareholders.

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
EBITDA	\$ (25,053,430)	\$ (15,465,288)	\$ 17,816,008	\$ (3,350,988)
Income taxes recovered/(paid)	(147,289)	(1,732,231)	(6,770,463)	(6,106,597)
Interest paid on debt	(3,708,714)	(2,484,617)	(10,287,928)	(11,232,895)
Impairment of non-financial assets ⁽¹⁾	35,538,690	18,688,857	35,538,690	18,688,857
Unrealized foreign exchange (gain)/loss	(2,256,969)	7,287,519	(5,948,617)	10,196,573
Non-cash (income)/expenses ⁽²⁾	1,197,760	(1,418,900)	(16,113,514)	(1,054,861)
Cash received from license income ⁽³⁾	–	–	8,240,943	–
Business acquisition costs	17,075	407,171	3,758,149	1,163,534
Changes in non-cash working capital	(4,181,124)	6,078,893	(369,241)	1,528,911
Capital expenditures	(155,560)	(91,684)	(521,106)	(486,876)
Free cash flow	1,250,439	11,269,720	25,342,921	9,345,658

1. Details of impairment of non-financial assets are disclosed in Note 8 of the Financial Statements.

2. Non-cash (income)/expenses relates to specific non-cash items from the cash provided by operating activities. This includes share-based compensation, fair value adjustment to financial instruments, gain on disposal of intangible assets, gain/(loss) on sale of subsidiaries, fair value adjustment to contingent consideration, loss on sale or disposal of assets, share of earnings from unlisted equity investments, bad debts, interest income, and accretion expense.

3. Cash received from license income relates to a one-time payment for the licensing of an entity's trademark for \$8.2 million.

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

For the three-months ended December 31, 2025, free cash flow decreased by \$10.0 million, to \$1.3 million, compared to \$11.3 million in the same quarter of prior year. Free cash flow has decreased mainly by foreign exchange fluctuations on the Company's US-denominated debt facilities and timing in net working capital.

For the year ended December 31, 2025 and December 31, 2024

For the year ended December 31, 2025, free cash flow increased by \$16.0 million to \$25.3 million, compared to \$9.3 million for prior year. This is attributable to the Serato Acquisition during the year as well as the Company's focus on improving cash flow across the portfolio.

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

	For the three-month periods ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Free cash flow	\$ 1,250,439	\$ 11,269,720	\$ 25,342,921	\$ 9,345,658
Impairment of financial assets ⁽¹⁾	1,491,690	–	1,491,690	–
Non-recurring bad debt expense ⁽²⁾	–	–	–	833,196
Non-recurring project costs ⁽³⁾	–	615	–	844,617
Restructuring ⁽⁴⁾	22,838	122,946	51,051	489,829
Transactional-related costs ⁽⁵⁾	84,499	146,499	572,505	326,445
Other public company costs ⁽⁶⁾	240,178	(78,716)	430,451	877,646
Software implementation costs ⁽⁷⁾	–	12,338	–	334,286
Severance expenses ⁽⁸⁾	745,042	318,264	2,102,649	4,109,353
Scheduled debt payments ⁽⁹⁾	(1,372,420)	(1,798,274)	(5,563,890)	(8,175,126)
Adjusted free cash flow post debt servicing	2,462,266	9,993,392	24,427,377	8,985,904
Weighted average number of shares outstanding ⁽¹⁰⁾	29,404,590	23,379,733	27,234,512	22,995,154
Adjusted free cash flow per share⁽¹⁰⁾⁽¹¹⁾	0.08	0.43	0.90	0.39

1. Impairment of financial assets relates to the promissory note write-off disclosed in Note 18 of the Financial Statements.
2. Non-recurring bad debt expense relates to revenue that was recognized in the 2023 fiscal year.
3. Non-recurring project costs relates to the creation and production of proprietary content and intellectual property. This project-based cost was undertaken to support the Company's strategic growth. These costs are included in the Advertising and Promotion line on the Consolidated Statements of Net Loss and Comprehensive Loss.
4. Restructuring costs represent expenses related to organizational changes undertaken as the Company evolves as a public company. These costs relate to initiatives to optimize the Company's corporate and operating structure, including leadership changes, workforce realignment, and other reorganization efforts to improve efficiency and support long-term performance. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.
5. Transactional-related costs relate to additional fees incurred in connection with capital raising activities, credit facilities, acquisition-related accounting and realtor fees related to the sale of PPE disclosed in Note 6 of the Financial Statements. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.
6. Other public company costs include non-operating costs incurred in connection with the Company's graduation to the TSX, an internal controls project, and conversion of the Tiny Fund entities to IFRS compliance. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.
7. Software implementation costs relates to fees associated with the configuration or customization of software as a service arrangement. These costs are included in the Professional fees line on the Consolidated Statements of Net Loss and Comprehensive Loss.
8. Severance expenses relate to costs incurred from employee termination benefits as a result of a workforce reduction. These costs are included in the Compensation line on the Consolidated Statements of Net Loss and Comprehensive Loss.
9. Details of the scheduled debt payments are scheduled in Note 12 of the Financial Statements.
10. As a result of the Share Consolidation on October 1, 2025, all disclosures of Common Shares and per Common Share (or per share) have been retrospectively applied for all periods presented.
11. Adjusted Free Cash Flow per Share includes the non-controlling interests portion and is not based on the amount attributable to shareholders.

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

For the three-months ended December 31, 2025, adjusted free cash flow post debt servicing ("Adjusted FCF") decreased by \$7.5 million, to \$2.5 million from \$10.0 million in Q4 2024. Adjusted FCF decreases are being driven mainly by foreign exchange fluctuations on the Company's US-denominated debt facilities and net working capital changes, partially offset by an increase in cash flow from the Serato Acquisition.

For the year ended December 31, 2025 and December 31, 2024

For the year ended December 31, 2025, adjusted free cash flow post debt servicing increased by \$15.4 million to \$24.4 million, compared to \$9.0 million in 2024. Adjusted FCF growth is being driven by overall growth in Free Cash Flow of the portfolio and the Serato Acquisition. The Company remains focused on growing both its Free Cash Flow and Adjusted FCF on a per share basis.

Financial Measures and Ratios Excluding Disposed Subsidiaries

	For the three-month periods ended December 31,		
	2025	2024	% Change
Digital Services Revenue	\$ 17,278,071	\$ 21,024,717	(18)%
Creative Platform Revenue	9,321,356	10,478,062	(11)%
Software and Apps Revenue	23,343,137	13,977,861	67%
Other Revenue	1,757,569	2,115,425	(17)%
Total Revenue	51,700,133	47,596,065	9%
Less: Disposed Entities Digital Services Revenue ⁽¹⁾	–	2,027,235	(100)%
Less: Disposed Entity Other Revenue ⁽¹⁾	–	418,729	(100)%
Revenue excluding disposed subsidiaries	51,700,133	45,150,101	15%

1. Refer to Note 4 in the Financial Statements.

	For the three-month periods ended December 31,		
	2025	2024	% Change
Digital Services Revenue	\$ 17,278,071	\$ 21,024,717	(18)%
Less: Disposed Entities Digital Services Revenue ⁽¹⁾	–	2,027,235	(100)%
Digital Services revenue excluding disposed subsidiaries	17,278,071	18,997,482	(9)%
Other Revenue	1,757,569	2,115,425	(17)%
Less: Disposed Entity Other Revenue ⁽¹⁾	–	418,729	(100)%
Other revenue excluding disposed subsidiaries	1,757,569	1,696,696	4%

1. Refer to Note 4 in the Financial Statements.

	For the years ended December 31,		
	2025	2024	% Change
Digital Services Revenue	\$ 77,044,406	\$ 81,501,303	(5)%
Creative Platform Revenue	40,622,221	51,241,591	(21)%
Software and Apps Revenue	77,847,679	54,581,745	43%
Other Revenue	8,239,496	6,907,714	19%
Total Revenue	203,753,802	194,232,353	5%
Less: Disposed Entities Digital Services Revenue ⁽¹⁾	–	12,442,875	(100)%
Less: Disposed Entity Other Revenue ⁽¹⁾	1,570,975	1,600,394	(2)%
Revenue excluding disposed subsidiaries	202,182,827	180,189,084	12%
Digital Services Revenue	77,044,406	81,501,303	(5)%
Less: Disposed Entities Digital Services Revenue ⁽¹⁾	–	12,442,875	(100)%
Digital Services revenue excluding disposed subsidiaries	77,044,406	69,058,428	12%
Other Revenue	8,239,496	6,907,714	19%
Less: Disposed Entity Other Revenue ⁽¹⁾	1,570,975	1,600,394	(2)%
Other revenue excluding disposed subsidiaries	6,668,521	5,307,320	26%

1. Refer to Note 4 in the Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Cash on hand was \$29.3 million as at December 31, 2025 compared to \$22.9 million at December 31, 2024.

The Company's main sources of funding are cash generated from operations, debt financing, and capital raised from the issuance equity. The funds from debt financing and equity are generally used to purchase businesses that the Company believes are accretive. The Company's ability to raise funds from debt and equity financings are dependent on, among other things, market conditions and general economic conditions. As at December 31, 2025, the Company had negative working capital of \$6.3 million compared to negative \$19.3 million at December 31, 2024. The change was driven by the Serato Acquisition, alongside management's commitment to repaying debt and reducing expenses. For the year ended December 31, 2025, the Company generated \$32.4 million of positive cash flows from operations. In addition, the Company had \$36.3 million of undrawn facilities readily available at December 31, 2025. Management is projecting it will not meet its Fixed Charge Coverage Ratio on March 31, 2026 with its JPMorgan Chase Bank, N.A term loan. Subsequent to year end, on March 27, 2026, the Company entered into an amended credit agreement to amend its financial covenants with the bank and to extend the senior term loan and senior revolving credit facility to August 20, 2027. Refer to Note 12(a) in the Financial Statements. As a result of the amendment, the Company projects that the covenant will be met and the loan is classified as non-current as of December 31, 2025. The Company continues to remain focused on increasing cash flow through organic growth and effective cost management.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company manages liquidity risk through the management of its capital structure in conjunction with cash flow forecasting, including anticipated investing and financing activities. Management believes it has sufficient cash and liquidity to fund current liabilities and future cash outflows over the next 12 months.

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.

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

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

2. A portion of the contingent consideration payable and redemption liability can be settled through cash and the issuance of Common 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 Common Shares, at the discretion of the Company.*

Cash Flows

	For the years ended December 31,	
	2025	2024
Cash provided by operating activities	\$ 32,393,806	\$ 19,901,895
Cash provided by/(used in) financing activities	21,885,573	(15,270,878)
Cash used in investing activities	(46,904,550)	(8,421,585)
Foreign exchange on cash	(984,964)	(280,674)
Increase/(decrease) in cash	6,389,865	(4,071,242)

Operating activities

During the year ended December 31, 2025, cash flows provided by operating activities were \$32.4 million compared to \$19.9 million in the prior year. The \$12.5 million increase reflects improved cash flow a result of overall revenue growth of \$9.5 million from the Serato Acquisition and Digital Services and the Company's continued focus on cost discipline. There was a reduction of \$4.9 million from professional fees and marketplace content costs and change in working capital management of \$1.9 million.

Financing activities

During the year ended December 31, 2025, cash flows provided by financing activities were \$21.9 million compared to cash flow used in financing activities of \$15.3 million in the prior year. The net change of \$37.2 million is attributable to \$30.5 million net amount issued in convertible debt, offset by an additional \$3.1 million in the share issuance in 2025 and \$11.8 million additional net debt repaid in 2024. The remaining change is attributed to lease payments from the Serato Acquisition, share repurchases under the NCIB and cash outflows related to derivative settlements in the current year. On April 9, 2025, the Company completed the Subscription Receipt Offering and on May 12, 2025, the Company completed the Private Placement. As previously disclosed by the Company, the net proceeds from the Subscription Receipt Offering and the Private Placement were used to partially fund the Serato Acquisition.

Investing activities

During the year ended December 31, 2025, cash flows used in investing activities were \$46.9 million compared to \$8.4 million in the prior year resulting in a net change of \$38.5 million. Due to the Serato Acquisition and the sale of We Work Remotely in 2025, the Company spent a net of \$43.7 million additional cash compared to 2024. This was partially offset by the proceeds from the sale of one of the Company's properties for \$3.8 million, proceeds of \$1.1 million from an investment disposal and additional distributions received from Tiny Fund of \$0.4 million.

SUMMARY OF QUARTERLY RESULTS

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

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278	51,005,412	48,939,598
Total operating expenses	56,846,507	56,609,709	54,623,422	49,567,339	48,134,743	52,147,302	55,957,491	53,263,318
Loss from operations	(5,146,374)	(2,618,802)	(4,622,625)	(1,505,374)	(538,678)	(5,456,024)	(4,952,079)	(4,323,720)
Interest expense	(3,274,539)	(3,560,650)	(3,026,865)	(2,248,971)	(2,412,102)	(2,548,380)	(2,950,853)	(3,019,087)
Gain/(loss) on sale of intangibles	–	–	–	–	–	–	1,612,839	(131,779)
Gain/(loss) on sale of subsidiary	(326,895)	8,979,618	–	–	(103,200)	–	–	–
Fair value gain/(loss) to financial instruments	255,537	(16,174)	(122,488)	(402,625)	1,569,351	(1,861,943)	565,370	1,816,065
Fair value adjustment to contingent consideration	(4,597,843)	(772,700)	–	285,526	(4,215)	(817,023)	(23,634)	(26,735)
Fair value adjustment to redemption liability	1,801,115	(443,834)	–	–	–	–	–	–
Impairment of non-financial assets	(35,538,690)	–	–	–	(18,687,379)	–	–	–
Share of earnings/(losses) from unlisted equity investments	3,783,220	231,779	4,312,293	479,776	(344,847)	1,831,942	384,359	274,635
Foreign exchange	1,884,346	(2,741,459)	5,196,970	(238,091)	(5,917,403)	1,069,430	(2,018,954)	(3,011,746)
Other income/(expenses)	623,077	95,173	7,586,732	164,554	(332,384)	302,369	423,402	29,441
(Loss)/earnings before taxes	(40,537,046)	(847,049)	9,324,017	(3,465,205)	(26,770,857)	(7,479,629)	(6,959,550)	(8,392,926)
Income tax (expense)/recovery	(358,218)	963,062	1,666,830	(540,192)	(620,412)	(2,162,378)	5,287,794	(461,541)
Net (loss)/income	(40,895,264)	116,013	10,990,847	(4,005,397)	(27,391,269)	(9,642,007)	(1,671,756)	(8,854,467)
Basic (loss)/earnings per share	(1.39)	0.00	0.40	(0.17)	(1.17)	(0.42)	(0.09)	(0.42)
Diluted (loss)/earnings per share	(1.39)	0.00	0.39	(0.17)	(1.17)	(0.42)	(0.09)	(0.42)
Cash provided by/(used in) operating activities	5,097,637	17,171,698	6,167,181	3,957,290	13,438,850	2,922,595	(797,399)	4,337,849
Non-IFRS Measures								
Net (loss)/income	(40,895,264)	116,013	10,990,847	(4,005,397)	(27,391,269)	(9,642,007)	(1,671,756)	(8,854,467)
Income tax expense/(recovery)	358,218	(963,062)	(1,666,830)	540,192	620,412	2,162,378	(5,287,794)	461,541
Depreciation and amortization	12,209,077	10,772,675	9,562,814	8,685,701	8,893,467	8,829,714	8,873,617	8,724,754
Interest expense	3,274,539	3,560,650	3,026,865	2,248,971	2,412,102	2,548,380	2,950,853	3,019,087
EBITDA (negative)⁽¹⁾	(25,053,430)	13,486,276	21,913,696	7,469,467	(15,465,288)	3,898,465	4,864,920	3,350,915
Revenue	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278	51,005,412	48,939,598
EBITDA %⁽¹⁾	(48)%	25%	44%	16%	(32)%	8%	10%	7%

Notes:

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

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

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Non-IFRS Measures								
EBITDA	(25,053,430)	13,486,276	21,913,696	7,469,467	(15,465,288)	3,898,465	4,864,920	3,350,915
Share of earnings/(losses) from unlisted equity investments	(3,783,220)	(231,779)	(4,312,293)	(479,776)	344,847	(1,831,942)	(384,359)	(274,635)
Gain on sale of intangibles	–	–	–	–	–	–	(1,612,839)	131,779
Loss (gain) on sale of subsidiaries	326,895	(8,979,618)	–	–	103,200	–	–	–
Fair value gain/(loss) to financial instruments	(255,537)	16,174	122,488	402,625	(1,569,351)	1,861,943	(565,370)	(1,816,065)
Gain on writedown of contingent liability	4,597,843	772,700	–	(285,526)	4,215	817,023	23,634	26,735
Loss on writedown of redemption liability	(1,801,115)	443,834	–	–	–	–	–	–
Business acquisition costs	17,075	124,473	2,154,385	1,462,216	407,171	418,993	292,028	45,342
Share-based compensation	170,014	567,264	736,452	711,378	776,067	570,944	290,260	453,781
Impairment of assets	37,030,380	–	–	–	18,687,379	–	–	–
Foreign exchange	(1,884,346)	2,741,459	(5,196,970)	238,091	5,917,403	(1,069,430)	2,018,954	3,011,746
Other income/(expenses)	(623,077)	(95,173)	(7,586,732)	(164,554)	332,384	(302,369)	(423,402)	(536,162)
Severance expenses	745,042	1,080,727	201,627	75,253	318,264	2,286,759	1,065,729	1,340,579
Non-recurring project costs	–	–	–	–	615	68,038	775,963	859,258
Restructuring	22,838	4,815	471	22,927	122,946	132,837	133,442	100,604
Transactional-related costs	84,499	116,755	348,006	23,245	146,499	29,598	110,763	39,585
Other public company costs	240,178	98,063	(148,649)	240,859	(78,716)	117,242	214,766	87,939
Software implementation costs	–	–	–	–	12,338	301,451	(49,765)	70,262
Adjusted EBITDA⁽¹⁾	9,834,039	10,145,970	8,232,481	9,716,205	10,059,973	7,299,552	6,754,724	6,891,663
Revenue	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278	51,005,412	48,939,598
Adjusted EBITDA %⁽¹⁾	19%	19%	16%	20%	21%	16%	13%	14%
Recurring revenue	17,939,111	16,875,479	13,194,947	9,807,871	9,966,563	9,804,004	9,637,944	9,256,874
Non-recurring revenue	33,761,022	37,115,428	36,805,850	38,254,094	37,629,502	36,887,274	41,367,468	39,682,724
Total revenue	51,700,133	53,990,907	50,000,797	48,061,965	47,596,065	46,691,278	51,005,412	48,939,598
Recurring revenue %⁽¹⁾	35%	31%	26%	20%	21%	21%	19%	19%

Notes:

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

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

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash provided by/(used in) operating activities	5,097,637	17,171,698	6,167,181	3,957,290	13,438,850	2,922,595	(797,399)	4,337,849
Business acquisition costs	17,075	124,473	2,154,385	1,462,216	407,171	418,993	292,028	45,342
Interest paid on debt	(3,708,714)	(2,088,596)	(2,180,183)	(2,310,435)	(2,484,617)	(2,611,353)	(3,094,778)	(3,042,147)
Capital expenditures	(155,560)	(143,749)	(127,886)	(93,912)	(91,684)	(85,070)	(95,713)	(214,409)
Free Cash Flow⁽¹⁾	1,250,438	15,063,826	6,013,497	3,015,159	11,269,720	645,165	(3,695,862)	1,126,635
EBITDA (negative)	(25,053,430)	13,486,276	21,913,696	7,469,467	(15,465,288)	3,898,465	4,864,920	3,350,915
Income taxes paid	(147,289)	(1,203,223)	(2,216,984)	(3,202,967)	(1,732,231)	(1,802,948)	(1,552,564)	(1,018,854)
Interest paid on debt	(3,708,714)	(2,088,596)	(2,180,183)	(2,310,435)	(2,484,617)	(2,611,353)	(3,094,778)	(3,042,147)
Impairment of non-financial assets	35,538,690	–	–	–	18,688,857	–	–	–
Unrealized foreign exchange	(2,256,969)	1,708,362	(5,309,541)	(90,469)	7,287,519	(1,180,848)	1,345,498	2,744,404
Non-cash (income)/expenses	1,197,760	(7,002,523)	(10,753,559)	444,808	(1,418,900)	1,949,483	(716,736)	(868,708)
Business acquisition costs	17,075	124,473	2,154,385	1,462,216	407,171	418,993	292,028	45,342
Cash received from license income	–	8,240,943	–	–	–	–	–	–
Changes in non-cash working capital	(4,181,124)	1,941,863	2,533,569	(663,549)	6,078,893	58,443	(4,738,517)	130,092
Capital expenditures	(155,560)	(143,749)	(127,886)	(93,912)	(91,684)	(85,070)	(95,713)	(214,409)
Free Cash Flow⁽¹⁾	1,250,439	15,063,826	6,013,497	3,015,159	11,269,720	645,165	(3,695,862)	1,126,635
Impairment of financial assets	1,491,690	–	–	–	–	–	–	–
Non-recurring bad debt expense	–	–	–	–	–	–	833,196	–
Non-recurring project costs	–	–	–	–	615	68,038	775,964	–
Restructuring	22,838	4,815	471	22,927	122,946	132,837	133,442	100,604
Transactional-related costs	84,499	116,755	348,006	23,245	146,499	29,598	110,763	39,585
Other public company costs	240,178	98,063	(148,649)	240,859	(78,716)	117,242	214,766	624,354
Software implementation costs	–	–	–	–	12,338	301,451	(49,765)	70,262
Severance expenses	745,042	1,080,727	201,627	75,253	318,264	2,286,759	1,065,729	438,601
Debt, scheduled funds repaid	(1,372,420)	(1,392,100)	(1,361,161)	(1,438,209)	(1,798,274)	(1,976,161)	(3,068,111)	(1,332,580)
Adjusted Free Cash Flow Post Debt Servicing⁽¹⁾	2,462,266	14,972,086	5,053,791	1,939,234	9,993,392	1,604,929	(3,679,878)	1,067,461

Notes:

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

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

Revenue

Quarter-over-quarter comparison

Revenue decreased quarter-over-quarter in Q4 2025 to \$51.7 million compared to \$54.0 million in Q3 2025, a decrease of 4%. Revenue in Digital Services and WeCommerce LP declined quarter-over-quarter, driven by expected seasonality and a decrease in revenue from themes products; whereas revenue in Creative Platform remained relatively stable quarter-over-quarter as it continues to invest in its services marketplace and enterprise initiatives.

Recurring revenue % increased to 35% in Q4 2025 compared to 31% in Q3 2025. The increase is primarily driven by growth in Serato's subscription-based revenue, alongside recent partnerships with Spotify and Apple.

Year-over-year comparison of Q4

Revenue in Q4 2025 increased by \$4.1 million (9%) compared to Q4 2024. The net increase was primarily attributable to the Serato Acquisition, which contributed \$13.2 million in the quarter, and offset by the divestitures of We Work Remotely, Frosty and 8020.

Recurring revenue as a percentage of total revenue increased from 21% to 35% due to the Serato Acquisition and the full year inclusion of MediaNet. Both companies generate the majority of their revenue through recurring subscriptions.

Net income/(loss)

Quarter-over-quarter comparison

The Company had a net loss of \$40.9 million in Q4 2025 compared to a net income of \$0.1 million in Q3 2025, a change of \$41.0 million. The change is mostly attributable to the impairment recognized in Q4 2025 of \$35.5 million and the disposition of We Work Remotely at the end of Q3 2025.

Year-over-year comparison of Q4

The Company incurred a net loss of \$40.9 million in Q4 2025 compared to the net loss of \$27.4 million in Q4 2024, a change of \$13.5 million. The change was driven by a higher impairment recorded in 2025 partially offset by the strong results from the Serato Acquisition.

OFF-BALANCE SHEET ARRANGEMENTS

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

CRITICAL ACCOUNTING ESTIMATES

The most significant accounting judgements and estimates that the Company has made in the preparation of the Financial Statements are described in Notes 2 and 3 to the Financial Statements.

TRANSACTIONS WITH RELATED PARTIES

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 year ended December 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 former 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 on June 30, 2024.

(a) Related party revenues

	2025	2024
Management fees:		
Equity-accounted investees	\$ 522,500	\$ 423,448

(b) Related party expenses

	2025	2024
Professional/consulting fees:		
Equity-accounted investees	\$ 228,679	\$ 126,771
Marketing fees:		
Equity-accounted investees	1,057	363,122

(c) Due from equity-accounted investees

	2025	2024
<i>Due from equity-accounted investees</i>		
Beginning of the year	\$ 3,618,393	\$ 1,714,624
Loans advanced	1,086,079	2,422,885
Loan repayments received	(414,913)	(760,042)
Foreign exchange	(120,374)	150,492
Interest charged	156,684	90,434
Reclassification to investment in unlisted equity securities	(838,204)	–
Promissory note write-off	(1,491,690)	–
End of the year	1,995,975	3,618,393
Less: Current portion	(196,626)	(474,513)
	1,799,349	3,143,880

As at December 31, 2025, the Company had a total of \$1,799,349 in promissory notes outstanding from two equity-accounted investees. The detailed breakdown of the outstanding promissory notes is as follows:

- Three promissory notes totaling \$1,799,349 (2024: \$3,143,880) and each note is comprised of:
 - Note #1: \$nil (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. As at December 31, 2025, management has assessed the collectability of the upcoming amount and has deemed it not collectible. This amount has been recorded in Bad Debts within the Consolidated Statements of Net Loss and Comprehensive Loss;
 - Note #2: \$1,451,481 (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: \$347,868 (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.
- Two promissory notes of \$nil (2024: \$253,506) and each note is comprised of:
 - Note #1: \$nil (2024: \$253,506) is an unsecured demand note and bears interest at a rate of 8.00% per annum. During the year, this promissory note was converted and reclassified to investment in unlisted equity securities of \$273,452; and
 - Note #2: \$nil (2024: \$nil) is an unsecured demand note and bears interest at a rate of 8.00% per annum. During the year, this promissory note was converted and reclassified to investment in unlisted equity securities of \$328,549.

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

(d) Due to equity-accounted investees

	2025	2024
Due to equity-accounted investees	\$ 8,530	\$ 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, and the remainder eliminates the Company's

outstanding obligation 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:

	2025	2024
Salaries and consulting fees	\$ 4,064,275	\$ 2,871,202
Share-based compensation	562,774	361,896

OUTSTANDING SHARE CAPITAL

The number of Common Shares, restricted share units, deferred share units, 2025 Warrants and Convertible Debentures are presented as of March 27, 2026.

	Number/Principal Amount
Common Shares ⁽¹⁾	29,310,620
Restricted share units	77,911
Deferred share units	4,350
2025 Warrants ⁽¹⁾	8,700,000
Convertible Debentures ⁽²⁾	\$ 36,100,000

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The material accounting policies applied in preparation of this MD&A are consistent with the accounting policies disclosed in Note 3 of the Financial Statements.

CONTROLS CERTIFICATION

In connection with National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings* ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer, will file a certificate with respect to the financial information contained in the Financial Statements and this MD&A.

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

1. Included in Investments on the 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 ⁽¹⁾	–	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

1. Included in Investments on the 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 the Company's interest rate swaps are categorized as Level 2 fair value measurements. The fair value of interest rate swaps is determined using a discounted cash flow model, whereby the fair value is calculated as the present value of estimated future cash flows. Future cash flows are estimated based on the difference between fixed and floating interest payments, with floating rates derived from observable market inputs including forward interest rate curves, quoted swap rates, futures prices, and interbank borrowing rates. The estimated cash flows are discounted using yield curves constructed from observable market data. The fair value measurement also incorporates a credit risk adjustment reflecting the credit risk of both the Company and the counterparty, based on observable credit spreads.

The fair value of the derivative asset resulting from the redemption feature in the convertible debentures is estimated as the difference between the fair value of the convertible debt with and without the redemption feature, each determined using a pricing model. The value of the derivative asset is based on market yield on interest rates, volatility and likelihood of achieving certain transactional triggers, which is an unobservable input. As a result, this is categorized as a Level 3 fair value measurement. As of December 31, 2025, an expected volatility of 35% has been used in the valuation.

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 (December 31, 2025 - 12.3%). When applicable, the Company applies the Black-Scholes pricing model to determine the fair value. Accordingly, the valuations involve the use of unobservable inputs and 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 Consolidated Statements of Net Loss and Comprehensive Loss.

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

FINANCIAL RISK FACTORS

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

(a) Credit risk

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

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

(b) Interest risk

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

The Company is exposed to cash flow interest rate risk on two variable-rate loans. This exposure is mitigated by interest rate swap derivatives, which are in place to hedge variability in cash flows arising from changes in interest rates. As a result, the Company's net exposure to interest rate risk is limited. In respect of the Bank of Nova Scotia Revolving Term Credit Facility, which had an outstanding balance of \$2,923,195 as of at December 31, 2025, a 1% increase or decrease in variable prime rate would not have a material impact on the Company's net income.

(c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates against the functional currency. The Company operates in Canada, the United States, the United Kingdom, Singapore, Spain and New Zealand and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. The operating results and the financial position of the Company are reported in Canadian dollars ("CAD"). The parent entity and its subsidiaries are exposed to foreign currency risk from financial assets and liabilities denominated in a currency other than the applicable entity's functional currency.

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

	December 31, 2025	December 31, 2024
Cash	\$ 28,465,647	\$ 21,001,036
Trade and other receivables	13,087,833	12,818,752
Trade and other payables	18,533,155	14,550,897
Due from equity-accounted investees	1,867,468	3,246,976
Debt	95,924,093	114,137,116
Total exposure	157,878,196	165,754,777

A change in the closing exchange rate of each functional currency will cause a change in net income. When applying a sensitivity analysis of 1% strengthening of the currencies with which the Company has exposure to, only the USD produces a material difference. If the USD strengthened by 1%, then there would be a corresponding decrease of CA\$0.8 million to net loss. This is primarily driven by debt and trade payables, which are offset by cash and trade receivables.

RISK FACTORS

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

Risks related to short term liabilities.

The Company and Beam are liable for the payment of certain debts that are expected to become due in 2027. Pursuant to the terms of the Serato Acquisition, if Serato satisfies certain financial performance targets by May 12, 2027, the Company will be required to provide the Sellers with additional contingent cash and equity consideration. Additionally, Beam will be obligated to pay the outstanding balance of the NBC Revolving Commitment Facility upon its maturity on May 20, 2027. See the "*General Development of the Business*".

If the Portfolio Companies' cash flow and capital resources are insufficient to fund these debt obligations, the Company could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to affect any such alternative measures, if necessary, on commercially favorable terms or at all and, even if successful, those alternative actions may not allow the Company and Beam to meet their scheduled debt service obligations. If adequate funds cannot be secured and the debt obligations cannot be satisfied, the Company and Beam may be in default of the terms of their applicable agreements. This default would expose the Company and the Portfolio Companies to further risks, including potential litigation for breach of contract. See the "*Risk Factors - Dependence upon Positive Cash Flows or the Availability of Financing*" for a discussion of the risks relating to securing additional financing.

Dependence upon Positive Cash Flows or the Availability of Financing

The Company is dependent upon positive cash flow from operations and/or the availability of debt and equity financing to fund its operations and execute its growth strategy. There can be no assurance that the Company will experience positive cash flow from operations or that additional financing will be available to the Company when needed or on terms which are commercially acceptable to the Company.

While the Company experienced positive cash flow from operations for the fiscal year ended December 31, 2025, it has incurred net losses in the past and may incur losses in the future unless it can derive sufficient revenues from its business. If the Company were to experience a sustained period with negative cash flow from operations and is unable to obtain adequate financing, the Company's business could fail.

Even if its financial resources are currently sufficient to fund its current operations, there is no guarantee that the Company will be able to achieve its business objectives. The continued development of the Company will require substantial additional financing in order to meet its growth objectives. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives.

In addition, from time to time, the Company may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.