

1. Company details

Name of entity:	Tinybeans Group Ltd
ABN:	46 168 481 614
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 Dec 2025	31 Dec 2024	Movement Up/(Down)	
	US\$	US\$	US\$	%
Revenues from ordinary activities	2,890,694	2,701,599	189,095	7%
Gross profit	2,359,260	2,391,632	(32,372)	(1%)
Loss from ordinary activities after tax attributable to the owners of Tinybeans Group Ltd	(525,873)	(1,777,361)	1,258,276	70%

3. Review of operations and financial results

Refer to the accompanying half-year Financial Report for the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidation Statement of Changes in Equity, Consolidated Statement of Cash Flows and accompanying notes. Also refer to the Directors' Report in the accompanying half-year Financial Report for further details and commentary on the results.

4. Dividends

There were no dividends paid, recommended, or declared during the current financial period (2024: Nil).

5. Net tangible assets

	31 Dec 2025	31 Dec 2024
	Cents	Cents
Net tangible assets per ordinary security	<u>(0.49)</u>	<u>0.42</u>

6. Control gained or lost over entities

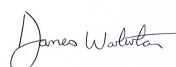
During the period, no control was gained or lost over entities.

7. Details of associates and joint venture entities

The Group has no investments in associates or joint ventures during the reporting period.

8. Audit status

The Tinybeans Group Ltd half-year Financial Report for the half-year ended 31 December 2025 has been subject to review by our external auditors, William Buck. A copy of the independent review report to the members of Tinybeans Group Ltd is included in the accompanying half-year Financial Report.



James Warburton
(Chair) 26 February 2026

Tinybeans Group Ltd

ABN 46 168 481 614

Interim Financial Report – 31 December 2025

Directors	James Warburton (Non-Executive Director and Chair) Zsofi Paterson (Managing Director and CEO, resigned 23 February 2026) Rebecca White (Executive Director and CFO, appointed 23 February 2026) Andrew Silverberg (Non-Executive Director) Michael Rothman (Non-Executive Director) Cliff Sirlin (Non-Executive Director, appointed 5 December 2025)
Company secretary	Adam Gallagher
Registered office	24-26 Kent Street, Millers Point, NSW 2000, Australia Telephone: +61 2 8296 0000 Email: investors@tinybeans.com
Share register	Automic Registry Services Level 5, 126 Phillip Street, Sydney NSW 2000, Australia Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) Email: hello@automic.com.au
Auditor	William Buck Level 29, 66 Goulburn Street, Sydney NSW 2000, Australia
Stock exchange listing	Tinybeans Group Limited shares are listed on the Australian Securities Exchange (ASX code: TNY) and the OTC Markets Group of America (OTCQB: TNYFF)
Website	www.tinybeans.com

Tinybeans Group Ltd

Contents

31 December 2025

Directors' report	3
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	19
Independent auditor's review report to the members of Tinybeans Group Ltd	20

Tinybeans Group Ltd
Directors' report
31 December 2025

The directors present their report, together with the consolidated financial statements of the Group, comprising of Tinybeans Group Ltd (the Company) and its subsidiaries for the half-year ended 31 December 2025 and the auditor's report thereon. The financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

Directors

The following persons were directors of the Company during the entire financial period and up to the date of this report, unless otherwise stated:

James Warburton	Non-Executive Director and Chair
Zsofi Paterson	Managing Director and CEO , resigned 23 February 2026
Rebecca White	Executive Director and CFO, appointed 23 February 2026
Andrew Silverberg	Non-Executive Director
Michael Rothman	Non-Executive Director
Cliff Sirlin	Non-Executive Director, appointed 5 December 2025

Principal activities

Tinybeans is a trusted partner for millions of families worldwide, providing a platform that celebrates, protects and preserves the joy of parenting. Tinybeans is on a mission to foster love, not likes. Unlike traditional social media platforms, we provide a private, secure and authentic space for intentional parents to connect with their loved ones. By combining technology with a deep understanding of family needs and digital privacy, we exist to make parenting more joyful, simple and meaningful.

In November 2025, Tinybeans completed its acquisition of Qeepsake Inc's assets, marking an important step in Tinybeans' strategy to expand its subscription-based platform and strengthen its position as the leading privacy-first family memory and photo-sharing platform.

There were no other significant changes in the nature of those activities during the financial half-year.

Dividends

There were no dividends paid, recommended, or declared during the current or previous financial half-year.

Review of operations

The loss for the Group after providing for income tax amounted to US\$525,873 (31 December 2024: US\$1,777,361), an improvement of US\$1,251,488 or 70.8%.

The Group's total revenue of US\$2,890,694 increased by 7% compared to US\$2,701,599 in H1FY25, largely driven by the substantial improvement in photobooks revenue to US\$336,223 in H1FY26, up 428% from US\$63,656 in H1FY25, following the acquisition of the Qeepsake assets on 13 November 2025.

The directors consider that the Group will continue as a going concern, as explained in note 2 to the financial statements

Significant changes in the state of affairs

On 13 November 2025, Tinybeans USA Limited completed a business acquisition of substantially all of the assets and liabilities of Qeepsake, Inc. See Note 5 for additional detail on the acquisition.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

Ms Tracy Cho was appointed Interim Chief Executive Officer on 23 February 2026, following Ms Zsofi Paterson's resignation from the role of Managing Director and Chief Executive Officer. Ms Paterson and the Board have aligned on the importance of on-the-ground executive leadership to support the next phase of growth. This leadership transition reflects a shared recognition of the need to further strengthen U.S.-based operational execution and ensure the Company's leadership structure is closely aligned with its U.S.-centric strategy and long-term ambitions.

Ms Cho is a seasoned digital media executive with over 20 years' experience scaling high-growth, U.S.- focused media and technology businesses. Based in the U.S. throughout her executive career, she has led nationally recognized consumer brands and operated at the forefront of the evolving American digital media landscape. She has a strong track record of transforming U.S. media brands into diversified, multi-revenue platforms across advertising, commerce and strategic partnerships.

In conjunction with the leadership transition, Company CFO, Ms Rebecca White, joined the Board as Executive Director on 23 February 2026, further strengthening the governance and financial oversight as Tinybeans enters the next phase of U.S.-led growth.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



James Warburton
Chair

26 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Tinybeans Group Limited

As lead auditor for the review of Tinybeans Group Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Tinybeans Group Limited and the entities it controlled during the period.



William Buck

ABN: 16 021 300 521



Lloyd Crawford

Partner

Sydney, 26 February 2026

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Tinybeans Group Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated	Consolidated
		31 Dec 2025	31 Dec 2024
		US\$	US\$
Revenue			
Advertising revenue		585,018	928,328
Photobook revenue		336,223	63,656
Subscription revenue		1,949,020	1,611,444
Affiliate revenue		20,433	98,171
		<u>2,890,694</u>	<u>2,701,599</u>
Cost of sales		(531,434)	(309,967)
Gross profit		2,359,260	2,391,632
Other (expenses)/income		(844)	464
Expenses			
Employee benefits expense		(1,044,454)	(2,034,551)
Depreciation and amortisation expense		(176,232)	(362,351)
Corporate and administrative costs		(381,640)	(371,555)
Hosting and online software		(579,350)	(519,251)
Marketing and advertising expense		(234,130)	(195,563)
Product maintenance cost		(181,488)	(443,877)
Other operating expenses		(53,498)	(26,728)
Share based payments		(125,093)	(215,581)
Acquisition costs	5	(108,404)	-
Loss before income tax expense		(525,873)	(1,777,361)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Tinybeans Group Ltd		(525,873)	(1,777,361)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(41,228)	(69,680)
Other comprehensive loss for the half-year, net of tax		(41,228)	(69,680)
Total comprehensive loss for the half-year attributable to the owners of Tinybeans Group Ltd		(567,101)	(1,847,041)
		Cents	Cents
Basic earnings per share	10	(0.34)	(1.24)
Diluted earnings per share	10	(0.34)	(1.24)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Tinybeans Group Ltd
Statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		US\$	US\$
Assets			
Current assets			
Cash and cash equivalents		1,863,905	1,711,068
Trade and other receivables		1,011,762	380,634
Contract assets		1,995	70,503
Other		444,626	268,091
Total current assets		3,322,288	2,430,296
Non-current assets			
Property, plant and equipment		8,232	8,719
Intangibles	4	4,315,019	963,819
Total non-current assets		4,323,251	972,538
Total assets		7,645,539	3,402,834
Liabilities			
Current liabilities			
Trade and other payables		781,200	662,316
Deferred revenue		2,584,550	1,095,835
Income tax provision		483	476
Employee benefits		39,330	52,509
Deferred consideration		825,000	-
Total current liabilities		4,230,563	1,811,136
Total liabilities		4,230,563	1,811,136
Net assets		3,414,976	1,591,698
Equity			
Issued capital	6	36,414,406	34,139,460
Reserves	7	936,116	861,911
Accumulated losses		(33,935,546)	(33,409,673)
Total equity		3,414,976	1,591,698

The above statement of financial position should be read in conjunction with the accompanying notes

Tinybeans Group Ltd
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Note	Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 July 2024		33,913,287	1,044,299	(31,473,202)	3,484,384
Loss after income tax expense for the half-year		-	-	(1,777,361)	(1,777,361)
Other comprehensive loss for the half-year, net of tax		-	-	(69,680)	(69,680)
Total comprehensive loss for the half-year		-	-	(1,847,041)	(1,847,041)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments		98,915	45,858	-	144,773
Transfers within equity		-	(320,223)	320,223	-
Shares in lieu of directors' fees		127,258	-	-	127,258
Balance at 31 December 2024		<u>34,139,460</u>	<u>769,934</u>	<u>(33,000,020)</u>	<u>1,909,374</u>
Consolidated		Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 July 2025		34,139,460	861,911	(33,409,673)	1,591,698
Loss after income tax expense for the half-year		-	-	(525,873)	(525,873)
Other comprehensive loss for the half-year, net of tax		-	(41,228)	-	(41,228)
Total comprehensive loss for the half-year		-	(41,228)	(525,873)	(567,101)
<i>Transactions with owners in their capacity as owners:</i>					
Consideration to purchase Qeepsake assets	5	1,200,000	-	-	1,200,000
Share-based payments		-	115,433	-	115,433
Shares issued in period, net of fees	6	1,007,628	-	-	1,007,628
Shares issued to directors in lieu of fees	6	67,318	-	-	67,318
Balance at 31 December 2025		<u>36,414,406</u>	<u>936,116</u>	<u>(33,935,546)</u>	<u>3,414,976</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Tinybeans Group Ltd
Statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		US\$	US\$
Cash flows from operating activities			
Loss before income tax expense for the half-year		(525,873)	(1,777,361)
Adjustments for:			
Depreciation and amortisation		176,232	362,351
Net gain on disposal of non-current assets		-	(297)
Share-based payments		125,093	215,326
Foreign exchange differences		(64,241)	1,201
		<u>(288,789)</u>	<u>(1,198,780)</u>
Change in operating assets and liabilities:			
Increase in trade and other receivables		(742,148)	(214,954)
Decrease in contract assets		-	(86,927)
Increase in accrued revenue		68,541	-
Increase in prepayments		(104,724)	(101,456)
Increase/(decrease) in trade and other payables		17,575	(98,369)
Increase in deferred revenue		350,957	333,398
Increase in employee benefits		58,558	-
		<u>(640,030)</u>	<u>(1,367,088)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Payments for intangibles		(271,314)	(116,979)
Net cash used in investing activities		<u>(271,314)</u>	<u>(116,979)</u>
Cash flows from financing activities			
Proceeds from issue of shares	6	1,072,872	-
Share issue transaction costs		(40,295)	-
Net cash from financing activities		<u>1,032,577</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		121,233	(1,484,067)
Cash and cash equivalents at the beginning of the financial half-year		1,711,068	3,386,590
Effects of exchange rate changes on cash and cash equivalents		31,604	(28,488)
Cash and cash equivalents at the end of the financial half-year		<u><u>1,863,905</u></u>	<u><u>1,874,035</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Tinybeans Group Ltd as a consolidated entity consisting of Tinybeans Group Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in US dollars, which is Tinybeans Group Ltd's functional and presentation currency.

Tinybeans Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Note 2. Material accounting policy information (continued)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$525,873 (2024: \$1,777,361) and had net cash outflows from operating activities of \$640,030 for the half-year ended 31 December 2025 (2024: \$1,367,088). The ability to continue as a going concern and realise its revenue potential is dependent on several factors, which are listed below.

The results above indicate a material uncertainty exists which may cast significant doubt on the entity's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability to continue as a going concern and realise its revenue potential is dependent on several factors, which are listed below.

Having prepared a forecast through to 30 June 2027, the Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group has cash at bank of \$1,863,905 as at 31 December 2025. The net current liabilities contain \$2,584,550 in contract liabilities, which will not result in future cash outflows.
- An additional A\$1.8 million residual shortfall from the Entitlement Offer completed in December 2025 is available to be placed within three months from the Offer's close.
- The Group has performed a cash flow forecast and determined that it has adequate cash resources in place to fund its operations for at least 12 months from the date of approval of these financial statements and will consider cost-out efforts to manage any softness in revenue.
- If required, the Group has the ability to continue to raise additional funds on a timely basis pursuant to the Corporations Act 2001 and ASX Listing Rules and the Directors believe that it will be able to continue to source equity or alternative funding if required.
- The Group has a history of successful equity raisings that are well supported by its majority shareholders.
- The Group continues to review its operations to reduce operating costs and improve revenue generation.

The Group continued to review its operations to reduce operating costs and improve revenue generation in 1H FY26:

- 70% improvement in loss after income tax in H1FY26 vs. H1FY25.
- 81% EBITDA (earnings before interest, tax, share-based payments, depreciation and amortisation) improvement pcp, underscoring improved efficiency and financial discipline.
- 428% growth in photobooks revenue pcp following acquisition of Qeepsake.
- 53% reduction in cash used in operating activities in H1FY26 vs. H1FY25

Note 2. Material accounting policy information (continued)

- Management continues to review operating costs and manage these diligently and have the ability to reduce operating costs further if revenue is below forecast.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments in accordance with AASB 8 *Operating Segments*, based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to assess performance and allocate resources.

The CODM has been identified as the Board of Directors.

The Group operates in two operating segments, being:

- Tinybeans – a mobile and web-based private family photo-sharing and memory platform focused on parents and families.
- Qeepsake – a memory preservation platform that converts digital content, including messages, photos and prompts, into physical keepsake products.

These operating segments reflect the way the CODM reviews financial information and makes strategic decisions regarding growth initiatives, capital allocation and operational priorities.

Segment information

Segment performance is evaluated by the CODM primarily based on segment revenue, costs, and EBITDA, with additional consideration given to user growth, retention metrics and cash utilisation. Segment results include items directly attributable to the segment, as well as an allocation of shared corporate costs where considered appropriate.

Segment accounting policies are consistent with those applied in the preparation of the Group's financial statements.

Operating segment results

The following table presents information regarding the Group's operating segments for the reporting period:

Note 3. Operating segments (continued)

	Tinybeans US\$	Qeepsake US\$	Total US\$
Revenue			
Sales to external customers	2,276,964	613,730	2,890,694
EBITDA	(514,916)	290,368	(224,548)
Depreciation and amortisation	(176,232)	-	(176,232)
Other non-cash expenses	(125,093)	-	(125,093)
(Loss)/profit before income tax expense	(816,241)	290,368	(525,873)
Income tax expense	-	-	-
Loss after income tax expense	(816,241)	290,368	(525,873)

Assets and liabilities

The CODM does not regularly review segment assets and segment liabilities as part of internal management reporting. Accordingly, this information has not been disclosed, consistent with AASB 8.

Geographical information

The Group derives the majority of its revenue from customers located in the United States, with the remainder generated from Australia and other international markets. Non-current assets are predominantly located in Australia and the United States.

Major customers

The Group does not have any single external customer that accounts for 10% or more of total revenue during the reporting period.

Disaggregation of revenue by geographic region and timing

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2025 US\$	31 Dec 2024 US\$
<i>Geographical regions</i>		
USA	2,884,373	2,694,750
Australia	6,321	6,849
	<u>2,890,694</u>	<u>2,701,599</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	336,223	63,656
Services transferred over time	2,554,471	2,637,943
	<u>2,890,694</u>	<u>2,701,599</u>

Note 4. Non-current assets – intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	US\$	US\$
Goodwill – Red Tricycle – at cost	5,338,791	5,338,791
Less: Impairment	(5,338,791)	(5,338,791)
	<u>-</u>	<u>-</u>
Goodwill – Qeepsake – at cost	3,147,428	-
Less: Impairment	-	-
	<u>3,147,428</u>	<u>-</u>
Development – at cost	1,259,494	1,584,825
Less: Accumulated amortisation	(91,903)	(621,006)
	<u>1,167,591</u>	<u>963,819</u>
	<u><u>4,315,019</u></u>	<u><u>963,819</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill	Software	Total
	US\$	development	US\$
	US\$	US\$	US\$
Balance at 1 July 2025	-	963,819	963,819
Additions (Note 5)	3,147,428	378,671	3,526,099
Amortisation expense	-	(174,899)	(174,899)
	<u>3,147,428</u>	<u>1,167,591</u>	<u>4,315,019</u>
Balance at 31 December 2025	<u><u>3,147,428</u></u>	<u><u>1,167,591</u></u>	<u><u>4,315,019</u></u>

Goodwill recognised for the Qeepsake acquisition includes provisional estimates of the fair value of the deferred and contingent consideration. This recognised value may change when the Company receives all the information possible to determine fair value.

Note 5. Business Combination – Acquisition of Qeepsake Business

Acquisition details

On 13 November 2025, the Group acquired the Qeepsake business, comprising of a set of integrated activities and assets capable of being conducted and managed for the purposes of providing goods and services to customers. The acquisition was effected through the purchase of substantially all the assets and the assumption of certain liabilities.

The acquisition meets the definition of a business in accordance with AASB 3 *Business Combinations*, as it includes substantive processes together with inputs that are capable of producing outputs. Accordingly, the transaction has been accounted for as a business combination under AASB 3.

The results of the Qeepsake business have been included in the Group’s consolidated financial statements from the acquisition date.

Consideration transferred

The total consideration transferred as part of the business combination was as follows:

	US\$
Equity instruments issued	1,200,000
Deferred and contingent consideration	825,000
Total consideration transferred	<u>2,025,000</u>

Deferred and contingent consideration comprises US\$1.5 million to be paid by way of the issue of 1,500,000 Consideration Performance Rights, convertible into fully paid ordinary shares in Tinybeans.

The Consideration Performance Rights will vest subject to Performance Milestones connected with EBITDA, Revenue and Paid Subscribers being satisfied. The assessed value of the Consideration Performance Rights includes management’s estimate of achievement based on historical and current performance.

At 31 December 2025, the deferred and contingent consideration has an assessed fair value of US\$825,000 and is designated as a financial liability at fair value through profit or loss.

Acquisition-related transaction costs of \$108,404 were recognised as an expense in the consolidated statement of profit or loss, in accordance with AASB 3.

Identifiable assets acquired and liabilities assumed

The identifiable assets acquired, and liabilities assumed have been recognised at their fair values at the acquisition date, consistent with AASB 3, as follows:

	US\$
Contract liabilities	1,137,758
Other liabilities	46,480
Prepaid expenses	(61,810)
Net liabilities assumed	<u>1,122,428</u>

The valuation of acquired intangible assets is based on management estimates and assumptions, including forecast cash flows and discount rates. These fair value assessments remain subject to refinement within the measurement period of up to 12 months from the acquisition date.

Note 5. Business Combination – Acquisition of Qeepsake Business (continued)

Goodwill

Goodwill arising from the acquisition is calculated as follows:

	US\$
Total consideration transferred	2,025,000
Net liabilities assumed	1,122,428
Goodwill recognised	<u>3,147,428</u>

Goodwill represents the expected synergies arising from the acquisition.

Note 6. Equity – issued capital

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	US\$	US\$
Ordinary shares – fully paid	<u>183,340,218</u>	<u>147,910,438</u>	<u>36,414,406</u>	<u>34,139,460</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	US\$
Balance	1 July 2025	147,910,438		34,139,460
Consideration to purchase assets to acquire Qeepsake acquisition (Note 5)	14 November 2025	17,583,966	US\$0.0682	1,200,000
Director shares in lieu of fees	20 November 2025	1,501,859	US\$0.0448	67,318
Shares issued under entitlement offer	18 December 2025	11,343,955	US\$0.0656	744,655
Shares issued under entitlement offer	19 December 2025	5,000,000	US\$0.0656	328,217
Cost of capital raising		–	US\$0.0000	(65,244)
Balance	31 December 2025	<u>183,340,218</u>		<u>36,414,406</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Entitlement Offer

Tinybeans has completed its Entitlement Offer in December 2025. A total of A\$1.7 million (US\$1.1 million) was raised at A\$0.10 per share. A A\$1.8 million residual shortfall from the Entitlement Offer completed in December 2025 is expected to be placed within three months from the Offer's close.

Tinybeans Group Ltd
Notes to the financial statements
31 December 2025

Note 6. Equity – issued capital (continued)

Funds raised under the Entitlement Offer will be used by Tinybeans to provide management with added flexibility to support working capital and growth initiatives including integration of the Qeepsake journaling features and subscriber base into the Tinybeans platform (see ASX announcement on 20 November 2025).

Note 7. Equity – reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	US\$	US\$
Foreign currency reserve	(202,399)	(161,171)
Share-based payments reserve	1,135,075	1,019,642
Acquisition reserve	3,440	3,440
	<u>936,116</u>	<u>861,911</u>

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Foreign currency reserve	Share-based payments reserve	Acquisition reserve	Total
Consolidated	US\$	US\$	US\$	US\$
Balance at 1 July 2025	(161,171)	1,019,642	3,440	861,911
Foreign currency translation	(41,228)	-	-	(41,228)
Share-based payments expense	-	115,433	-	115,433
Balance at 31 December 2025	<u>(202,399)</u>	<u>1,135,075</u>	<u>3,440</u>	<u>936,116</u>

The following options were granted during the current financial period:

- 26,500 options expiring 21 July 2028, exercisable at A\$0.12;
- 750,000 options expiring 6 August 2028, exercisable at \$0.095; and
- 750,000 options expiring 6 August 2028, exercisable at \$0.15.

The valuation model inputs used to determine the fair value at the grant date using the Binomial Method of options valuation, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
05/08/2025	06/08/2028	A\$0.115	A\$0.120	70%	-	3.39%	\$0.054
05/08/2025	06/08/2028	A\$0.096	A\$0.095	70%	-	3.38%	\$0.047
05/08/2025	06/08/2028	A\$0.096	A\$0.150	70%	-	3.38%	\$0.035

Note 9. Contingent liabilities (continued)

Note 8. Contingent liabilities

The Group had no contingent liabilities or capital commitments as at 31 December 2025 and 30 June 2025.

Note 9. Events after the reporting period

Ms Tracy Cho was appointed Interim Chief Executive Officer on 23 February 2026, following Ms Zsofi Paterson's resignation from the role of Managing Director and Chief Executive Officer. Ms Paterson and the Board have aligned on the importance of on-the-ground executive leadership to support the next phase of growth. This leadership transition reflects a shared recognition of the need to further strengthen U.S.-based operational execution and ensure the Company's leadership structure is closely aligned with its U.S.-centric strategy and long-term ambitions.

Ms Cho is a seasoned digital media executive with over 20 years' experience scaling high-growth, U.S.- focused media and technology businesses. Based in the U.S. throughout her executive career, she has led nationally recognized consumer brands and operated at the forefront of the evolving American digital media landscape. She has a strong track record of transforming U.S. media brands into diversified, multi-revenue platforms across advertising, commerce and strategic partnerships.

In conjunction with the leadership transition, Company CFO, Ms Rebecca White, joined the Board as Executive Director on 23 February 2026, further strengthening the governance and financial oversight as Tinybeans enters the next phase of U.S.-led growth.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 10. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	US\$	US\$
Loss after income tax attributable to the owners of Tinybeans Group Ltd	<u>(525,873)</u>	<u>(1,777,361)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>153,864,210</u>	<u>143,868,417</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>153,864,210</u>	<u>143,868,417</u>
	Cents	Cents
Basic earnings per share	(0.34)	(1.24)
Diluted earnings per share	(0.34)	(1.24)

Options have been excluded from the diluted earnings per share calculations as they are anti-dilutive.

Tinybeans Group Ltd
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



James Warburton
Chair

26 February 2026

Independent Auditor's Review Report to the Members of Tinybeans Group Limited

Report on the Half-year Financial Report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Tinybeans Group Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- The consolidated statement of financial position as at 31 December 2025,
- The consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- The consolidated statement of changes in equity for the half-year then ended,
- The consolidated statement of cash flows for the half-year then ended,
- Notes to the financial statements, including material accounting policy information, and
- The directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 2 in the Half-year financial report, which indicates that the Group incurred a net loss of \$525,873 (2024: \$1,777,361) and had net cash outflows from operating activities of \$640,030 for the half-year ended 31 December 2025 (2024: \$1,367,088). As stated in Note 2, these events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck

ABN: 16 021 300 521



Lloyd Crawford

Partner

Sydney, 26 February 2026