

**Tinybeans Group Ltd**  
**Appendix 4E**  
**Preliminary final report**

**1. Company details**

**Name of entity:** Tinybeans Group Ltd  
**ABN:** 46 168 481 614  
**Reporting period:** For the year ended 30 June 2025  
**Previous period:** For the year ended 30 June 2024

**2. Results for announcement to the market**

				US\$
Revenues from ordinary activities	down	11.0%	to	4,819,516
Loss before income tax benefit	up	46.2%	to	(2,442,478)
Loss from ordinary activities after tax attributable to the owners of Tinybeans Group Ltd	up	49.6%	to	(2,269,881)

**Review of Operations and Financial Results**

Refer to the accompanying Annual Financial Report for the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and accompanying notes.

Also refer to the Chair's letter and the CEO's letter within the attached Annual Report for further commentary.

**3. Net tangible assets**

	30 Jun 25	30 Jun 24
Net tangible assets per ordinary security (US cents per share)	0.42	1.76

**4. Control gained or lost over entities**

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

**5. Dividends**

No dividends have been paid or are proposed to be paid by Tinybeans Group Ltd for the financial year ending 30 June 2025 (30 June 2024: \$Nil).

**6. Details of associates and joint venture entities**

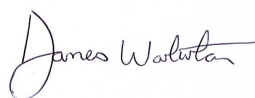
The Group has no investments in associates or joint ventures during the reporting period.

**7. Audit status**

The Tinybeans Group Ltd annual report for the year ended 30 June 2025 has been subject to audit by our external auditors, William Buck. A copy of the independent audit report to the members of Tinybeans Group Ltd is included in the accompanying annual report.

**8. Attachments**

The Annual Report of Tinybeans Group Ltd for the year ended 30 June 2025 is attached.



**James Warburton (Non-Executive Director and Chair)**  
21 August 2025

# ANNUAL REPORT FY25

TINYBEANS GROUP LTD  
ABN 46 168 481 614



<b>Directors</b>	<p>Zsofi Paterson (Executive Director and CEO) – Appointed 31 Dec 2024</p> <p>James Warburton (Non-Executive Director and Chair) – Appointed 1 Jul 2024</p> <p>Andrew Silverberg (Non-Executive Director)</p> <p>Michael Rothman (Non-Executive Director) – Appointed 5 Aug 2024</p> <p>Chantale Millard (Non-Executive Director and Chair) – Resigned 31 Dec 2024</p> <p>Andrea Cutright (Non-Executive Director) – Resigned 1 Sep 2024</p> <p>Catherine Cohen (Non-Executive Director) – Resigned 31 Dec 2024</p>
<b>Company secretary</b>	<p>Adam Gallagher</p>
<b>Registered office and principal place of business</b>	<p>24–26 Kent Street, Millers Point NSW 2000, Australia</p> <p>Tel: +61 2 8296 0000</p> <p>Email: <a href="mailto:investors@tinybeans.com">investors@tinybeans.com</a></p>
<b>Share register</b>	<p>Automic Registry Services</p> <p>Level 5, 126 Phillip Street, Sydney NSW 2000, Australia</p> <p>Tel: 1300 288 664 (Australia) or +61 2 9698 5414 (International)</p> <p>Email: <a href="mailto:hello@automic.com.au">hello@automic.com.au</a></p>
<b>Auditor</b>	<p>William Buck</p> <p>Level 29, 66 Goulburn Street, Sydney NSW 2000, Australia</p>
<b>Stock exchange listing</b>	<p>Tinybeans Group Ltd shares are listed on the Australian Securities Exchange (ASX: TNY) and the OTC Markets Group of America (OTCQB: TNYF)</p>
<b>Website</b>	<p><a href="http://www.tinybeans.com">www.tinybeans.com</a></p>
<b>Corporate Governance Statement</b>	<p>The Directors and management are committed to conducting the business of Tinybeans Group Limited in an ethical manner and in accordance with the highest standards of corporate governance. Tinybeans Group Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.</p> <p>The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, which is approved at the same time as the Annual Report can be found at: <a href="https://tinybeans.com/investors/corporate-governance/">https://tinybeans.com/investors/corporate-governance/</a> in accordance with the ASX Listing Rule 4.10.3.</p>

# TABLE OF CONTENTS

Chair's Letter	3
CEO's Letter	4
Directors' report	5
Auditor's independence declaration	18
Statement of profit or loss and other comprehensive income	19
Statement of financial position	20
Statement of changes in equity	21
Statement of cash flows	22
Notes to the financial statements	23
Consolidated entity disclosure statement	48
Directors' declaration	49
Independent auditor's report to the members of Tinybeans Group Ltd	50
Shareholder information	54

# A WORD FROM THE CHAIR

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the Company's Annual Report for the 2025 financial year.

This past financial year has been one of strategic progress and operational focus for Tinybeans. Over the past year, we have taken decisive steps to streamline our business, with a clear focus on cost reduction and right sizing the business for sustainable growth. These efforts have included optimising team structures, reducing overheads, and aligning our resources more closely with our strategic priorities. While these decisions were not made lightly, they were essential to ensure the long-term health of the company. Operating expenditure has reduced by 33% when compared to the 2024 financial year, reducing our operating cash outflows by 64% year on year. By building a leaner, more efficient organisation, we are better positioned to scale responsibly, invest in high-impact areas, and deliver improved value to our shareholders.

We continued to see strong engagement from our global user base, reinforcing the enduring value that Tinybeans brings to parents around the world. Families don't just use Tinybeans—they rely on it as a trusted, daily part of their parenting journey. This deep emotional connection drives strong retention rates, consistent engagement, and ongoing subscription growth. This was reflected in our Annual Recurring Subscription Revenue being up 12% year on year. Our users return regularly to capture milestones, connect with loved ones, and access curated content, reinforcing the platform's value over time. This loyal community is a powerful foundation for long-term growth, and we remain focused on delivering features and experiences that deepen that engagement even further.

As the digital landscape and use of AI in our everyday life continues to evolve, our commitment to online safety has never been more critical. Families trust Tinybeans to provide a secure environment where they can capture, share, and relive their most meaningful moments, without creating a digital footprint for their children on mainstream social media. Online safety is not just a feature of our product; it is a core pillar of our mission.

As we look ahead to FY26, our strategic priorities remain clear, with a view to driving deeper engagement and growing our subscriber base by continuing to innovate on features that resonate with modern families, with a focus on doing this sustainably.

On behalf of the entire Board of Directors, I would like to take this opportunity to thank our CEO Zsofi Paterson and the Tinybeans team for their hard work and dedication this year.

Finally, I thank you, our shareholders, for your trust, support, and investment in Tinybeans.



*James Warburton*

**JAMES WarBURTON**  
CHAIR OF THE BOARD

# LETTER FROM THE CEO



Dear Shareholders,

FY25 has been a transformative year for Tinybeans. We set out to simplify our business, focus on our core subscription offering, and deliver a sustainable path to growth – and I am pleased to report that we have made significant progress on every front.

## A clear strategy and strong execution

At the start of the year, we committed to a sharper, subscription-led strategy. We restructured the business to focus on our strengths: building an exceptional product for modern families and monetising through subscriptions rather than advertising. This decision has shaped everything we have done over the past 12 months.

Our cost base has been materially reset, over delivering on our US\$2M annualised cost-out target. We transitioned product development to Australia, streamlined our operating model, and brought leadership closer to our core markets. As a result, operating expenses fell by 33% year-on-year, and importantly, Tinybeans moved from significant cash burn, to positive operating cash flows in the second half of FY25.

## Subscription growth and engagement

Despite challenging market conditions, our recurring subscription revenue grew 12% to US\$3.32M. Paid Subscribers increased from H1 to 51K by July, supported by strong blended retention of 93% and high engagement. Engagement remains a hallmark of Tinybeans, with over 55 million family memories uploaded. Subscription revenue now represents almost 70% of total revenue, demonstrating the success of our shift away from reliance on advertising and toward a more predictable, scalable business model.

## Product and brand momentum

In FY25 we made significant strides in our product and brand:

- Introduced Legacy Plan, creating new ways to monetise our free user base and extend customer lifetime value, as well as Tinybeans Gift Cards.
- Expanded partnerships with Babylist in the US, Bounty Bags in Australia, boosting brand awareness and driving subscriber growth.
- Launched the “Tiny Moments” brand campaign and were named Apple’s “App of the Day” in over 100 countries.

These initiatives delivered two consecutive quarters of positive cash flow and net Paid Subscriber growth over H2.

## Looking ahead

We enter FY26 with strong momentum. Our priorities for the coming year are to:

- Continue to grow our subscriber base through product-led growth and partnerships
- Introduce new monetisation initiatives including an in-app Photo Store and a new “Family” subscription tier
- Deepen engagement and retention by delivering a world-class product experience
- Remain disciplined in capital allocation while investing in growth

FY25 has demonstrated that Tinybeans can deliver on what we say we will do. We are now leaner, more focused, and better positioned than ever to achieve our vision of becoming the leading family memory platform.

I want to thank our shareholders for their support and belief in our long-term vision, and our incredible team for their passion and commitment to building a product that modern families around the world love and trust. We look forward to continuing this journey with you.



*Zsofi Paterson*

**ZSOFI PATERSON**  
MANAGING DIRECTOR & CEO  
TINYBEANS GROUP LIMITED

**Tinybeans Group Ltd**  
**Directors' report**  
**30 June 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Tinybeans Group Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

**Directors**

The following persons were directors of Tinybeans Group Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Zsofi Paterson	Executive Director and CEO, appointed as Director 31 December 2024
James Warburton	Non-Executive Director and Chair, appointed 1 July 2024
Andrew Silverberg	Non-Executive Director
Michael Rothman	Non-Executive Director, appointed 5 August 2024
Chantale Millard	Non-Executive Director and Chair, resigned 31 December 2024
Andrea Cutright	Non-Executive Director, resigned 1 September 2024
Catherine Cohen	Non-Executive Director, resigned 31 December 2024

**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.

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

**Dividends**

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

**Review of operations**

The loss for the Group after providing for income tax amounted to US\$2,269,881 (30 June 2024: US\$4,499,476).

The Group's total revenue of US\$4,819,516 decreased by 11% compared to US\$5,413,302 in FY24, with the Group undergoing a major restructure in line with go-forward strategy to focus on consumer subscription revenue. Challenges in the US advertising market and market volatility continued to impact advertising revenue sales which were down 35% to US\$1,263,535 from US\$1,958,902 in FY24. Counteracting this however, subscription revenue increased by 12% to US\$3,323,121 from US\$2,966,636 in FY24.

The business strategy remains focused on growing the highly valuable paid subscription business, whilst continuing to drive revenue from advertising and other channels where possible.

Refer to the Chair's Letter and CEO's Letter for further commentary.

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**

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

**Matters subsequent to the end of the financial year**

On 6 August 2025, the following options were issued to the former Chair:

- 750,000 options exercisable at A\$0.095 and expiring 6 August 2028
- 750,000 options exercisable at A\$0.150 and expiring 6 August 2028

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Likely developments and expected results of operations**

The business will continue to focus on its core strategy of growing the valuable paid subscription side of the business, whilst sustaining a profitable level of advertising revenue. It is expected that the advertising revenue market in the US is going to continue to be challenging. This confirms the businesses strategy to focus on growing the valuable recurring revenue from paid subscribers, and expanding those associated revenue streams over FY26.

The Tinybeans app is now stable on both iOS and Android, with an improved user experience deployed in FY24. These improvements allowed the business to continue to have a high renewal rate of paid subscribers and will allow the business to invest in growth initiatives, including product expansion and strategic partnerships.

Tinybeans is perfectly positioned to take advantage of the increased focus by parents around security of sharing photos and videos of their kids and loved ones online. Tinybeans can be a voice of authority on this subject as it is the solution for parents, with the App trusted by thousands of parents to share videos and photos of their kids, safely and securely with loved ones.

### **Environmental regulation**

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### **Information on directors**

Name:	Zsofi Paterson
Title:	Executive Director and CEO
Qualifications:	Bachelor of Laws (Hons) and Bachelor of Performing Arts Graduate Certificate in Management
Experience and expertise:	Zsofi was appointed to the board on 31 December 2024. She has served as CEO of Loup, a portfolio of digital health & wellness subscription products including Centr, by Chris Hemsworth. As CEO, Ms Paterson led both the Loup and Centr businesses in the USA and Australia, increasing subscribers by 300% and revenue by over 500%, over 3 years. In 2022, Ms Paterson led the successful sale of Centr and Loup to New York based private equity business, HighPost Capital for over \$100 million. Post sale, Ms Paterson was retained by HighPost as CEO of Centr Australia to manage the continued growth of the business whilst transitioning it to its new ownership.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	166,667
Interests in options:	6,000,000

Name:	James Warburton
Title:	Non-Executive Director and Chair
Experience and expertise:	James has had an extensive executive and entrepreneurial career in the media, marketing, sports, events and advertising industry. Most recently, James was Managing Director and CEO of Seven West Media for 5 years, having been appointed in August 2019. During this time, he restored the Network's balance sheet, drove digital to 50% of earnings, divested assets and integrated Prime Media to enable the National Network to lead both ratings and revenue share in the market against its major competitors
Other current directorships:	None
Former directorships (last 3 years):	Seven West Media Limited (ASX: SWM)
Interests in shares:	495,332
Interests in options:	10,000,000

Name: Andrew Silverberg  
Title: Non-Executive Director  
Qualifications: Bachelor of Science (Business, Management and Finance), Brooklyn College  
Experience and expertise: Andrew was appointed to the board on 6 February 2023. Andrew is a highly experienced investor who has held senior leadership roles in the money management industry over the course of his career. He has also helped advise various public and private companies globally. Andrew is currently an Investment Manager with Thorney Investment Group where he manages the firm's US-listed equities, unlisted investments and properties. Prior to joining Thorney, Andrew held impactful roles with Talpion Fund Management, Fred Alger Management and Mark Asset Management.

Other current directorships: None  
Former directorships (last 3 years): None  
Interests in shares: 512,245  
Interests in options: None

Name: Michael Rothman  
Title: Non-Executive Director  
Experience and expertise: Michael co-founded and served as CEO of Fatherly, the leading digital lifestyle brand for Dads. Under his leadership, Fatherly earned Webby awards and Peabody nominations for its website, newsletter and podcast products, culminating in a successful trade sale of the business. Prior to his work at Fatherly, Michael was one of the founding employees at Thrillist, where he was responsible for digital sales and revenue operations during the company's first seven years. His contributions to the media parenting space have been recognised with numerous accolades, including being named one of Ad Age's 40 under 40 and Ideo and Melinda Gates' Care100.

Other current directorships: None  
Former directorships (last 3 years): None  
Interests in shares: None  
Interests in options: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### **Company secretary**

Adam Gallagher

Mr Adam Gallagher is a highly experienced company secretary, director and executive with a broad corporate skillset and provides governance services to listed companies through his firm Applied Corporate Governance Partners. Adam holds graduate Diplomas in Applied Corporate Governance and Information Systems, a Masters in Commerce and a Bachelor of Economics.

### Meetings of directors

During the 2025 financial year, 9 meetings of directors were held, 1 meeting of the Audit & Risk Management Committee was held, and 1 meeting of the Nomination & Remuneration Committee was held. Eligible attendance by each director at the meetings during the year was as follows:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
James Warburton	9	9	-	-	-	-
Andrew Silverberg	9	9	1	1	1	1
Michael Rothman	8	8	-	-	-	-
Zsofi Paterson	4	4	-	-	-	-
Andrea Cutright	2	2	1	1	1	1
Chantale Millard	5	5	1	1	1	1
Catherine Cohen	5	5	1	1	1	1

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

During the 2025 financial year, Andrea Cutright resigned on 1 September 2024, Catherine Cohen and Chantale Millard resigned on 31 December 2024 and James Warburton and Michael Rothman were appointed to the Board on 1 July and 5 September 2024, respectively.

The meeting attendance table above shows eligible attendance, and each non-member Director also has a standing invitation to attend each committee meeting. Chantale continued as Chair of the Audit and Risk Committee and Nomination & Remuneration Committee until her resignation on the 31 December 2024. Following the resignation of Chantale Millard, the Board resolved to dissolve the existing committees. Having regard to the nature, size and scale of TNY, the Board further resolved that the responsibilities previously delegated to those committees would henceforth be undertaken by the full Board.

### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report, which has been audited as required by 308(3C) of the Corporations Act 2001, details the key management personnel ('KMP') remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

### ***Principles used to determine the nature and amount of remuneration***

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

### ***Non-executive directors remuneration***

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of their own remuneration. Non-executive directors do not receive any performance-based incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 14 January 2022, where the shareholders approved a maximum annual aggregate remuneration of A\$700,000.

### ***Executive remuneration***

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the Group's direct competitors. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2025.

#### *Consolidated entity performance and link to remuneration*

In considering the Group's performance and its effect on shareholder wealth, the Board has regard to a broad range of factors, some of which are financial and others of which relate to the progress on the Group's projects, results and progress of platform development activities and other operational factors.

The STI outcomes are available to KMP executives based on achieving specific annual targets and key performance indicators ('KPI's'). The target components are based on revenue, earnings before interest, tax, depreciation and amortisation ('EBITDA') and products. Bonus payable is paid in Cash or TNY Shares (at the employee's discretion) and subject to approval by Shareholders at the November 2024 Annual General Meeting ('AGM'). Should the approval be rejected at the AGM, the bonus will be paid in cash.

KPIs are set annually, with a certain level of consultation with KMP. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPIs target areas the Company believes holds greater potential for Group expansion, covering financial and non-financial as well as short-term or long-term goals. The level set for each KPI is based on budgeted figures for the Company and respective industry standards.

Remuneration is at the discretion of the Board but also depends on the Group's performance.

The table below provides a summary of the Group's performance for the current and previous four financial years. The information below is taken into account by the Board when setting and determining short-term and long-term remuneration for KMP. It does not utilise earnings per share as a performance measure given that all efforts are currently being expended to develop the Group.

<b>Year ended</b>	<b>Revenue US\$</b>	<b>Adjusted EBITDA US\$</b>
30 June 2025	4,819,516	(1,443,436)
30 June 2024	5,413,302	(3,632,598)
30 June 2023	8,437,193	(6,137,950)
30 June 2022	10,903,290	(3,731,498)
30 June 2021	8,123,770	(2,549,689)
30 June 2020	4,150,160	(4,088,200)
30 June 2019 (converted using the average forex rate of US\$0.7156/A\$1)	2,740,330	(2,385,604)
30 June 2018 (converted using the average forex rate of US\$0.7753/A\$1)	1,338,629	(3,582,440)

#### *Use of remuneration consultants*

During the financial year ended 30 June 2025, the Group did not engage any remuneration consultants to review its existing remuneration policies and provide any recommendations.

#### *Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')*

At the 2024 AGM, 99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

#### **Details of remuneration**

##### *Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Tinybeans Group Ltd:

- Zsofi Paterson – Executive Director and CEO (appointed as director 31 December 2024)
- James Warburton – Non-Executive Director and Chair (appointed 1 July 2024)
- Andrew Silverberg – Non-Executive Director
- Michael Rothman – Non-Executive Director (appointed 5 August 2024)
- Chantale Millard – Non-Executive Director and Chair (resigned 31 December 2024)
- Andrea Cutright – Non-Executive Director (resigned 1 September 2024)
- Catherine Cohen – Non-Executive Director (resigned 31 December 2024)

	<b>Short-term benefits</b>			<b>Long-term benefits</b>	<b>Share-based payments</b>	
	<b>Cash salary and fees US\$</b>	<b>Cash bonus US\$</b>	<b>Non- monetary US\$</b>	<b>Long service leave US\$</b>	<b>Equity- settled US\$</b>	<b>Total US\$</b>
<b>30 June 2025</b>						
<i>Non-Executive Directors:</i>						
James Warburton	32,355	–	–	–	66,004	98,359
Andrew Silverberg	25,000	–	–	–	25,000	50,000
Michael Rothman	25,000	–	–	–	25,000	50,000
Chantale Millard	16,178	–	–	–	32,355	48,533
Andrea Cutright	50,000	–	–	–	–	50,000
Catherine Cohen	12,942	–	–	–	16,178	29,120
<i>Executive Directors:</i>						
Zsofi Paterson	239,477	–	–	–	87,223	326,700
	<u>400,952</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>251,760</u>	<u>652,712</u>

**Tinybeans Group Ltd**  
**Directors' report**  
**30 June 2025**

	Short-term benefits			Long-term benefits	Share-based payments	Total
	Cash salary and fees US\$	Cash bonus US\$	Non-monetary US\$	Long service leave US\$	Equity-settled US\$	
<b>30 June 2024</b>						
<i>Non-Executive Directors:</i>						
Chantale Millard	63,338	-	-	-	13,174	76,512
Andrea Cutright	25,000	-	-	-	24,395	49,395
Andrew Silverberg	55,000	-	-	-	9,802	64,802
Catherine Cohen	19,673	-	-	-	7,904	27,577
<i>Other Key Management Personnel:</i>						
Zsofi Paterson	246,423	-	-	-	-	246,423
	409,434	-	-	-	55,275	464,709

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk – STI		At risk – LTI	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
<i>Non-Executive Directors:</i>						
James Warburton	100%	-	-	-	-	-
Andrew Silverberg	100%	100%	-	-	-	-
Michael Rothman	100%	-	-	-	-	-
Chantale Millard	100%	100%	-	-	-	-
Andrea Cutright	100%	100%	-	-	-	-
Catherine Cohen	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Zsofi Paterson	57%	57%	43%	43%	-	-

**Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Andrew Silverberg
Title:	Non-Executive Director
Agreement commenced:	6 February 2023
Term of agreement:	Ongoing
Details:	Base remuneration of US\$50,000 per annum, comprising of US\$25,000 to be paid in cash on a quarterly basis in arrears; and US\$25,000 to be paid in either shares in the Company, subject to shareholder approval at a general meeting of the Company, or in cash if shareholder approval is not obtained.
Name:	James Warburton
Title:	Non-Executive Director and Chair
Agreement commenced:	1 July 2024
Term of agreement:	Ongoing
Details:	Base remuneration of AU\$50,000 per annum (exclusive of GST) paid quarterly in arrears on receipt of a compliant tax invoice.

**Tinybeans Group Ltd**  
**Directors' report**  
**30 June 2025**

Name: Michael Rothman  
Title: Non-Executive Director  
Agreement commenced: 5 August 2024  
Term of agreement: Ongoing  
Details: Base remuneration of US\$50,000 per annum, comprising US\$25,000 to be paid in cash on a quarterly basis in arrears; and US\$25,000 to be paid in either shares in the Company, subject to shareholder approval at a general meeting of the Company, or in cash if shareholder approval is not obtained.

Name: Zsofi Paterson  
Title: Executive Director and Chief Executive Officer  
Agreement commenced: 17 July 2023  
Term of agreement: Ongoing  
Details: Base remuneration of AU\$400,000 per annum, inclusive of superannuation. Short term incentive included US\$200,000 subject to short term KPI's. 6,000,000 unquoted options subject to vesting conditions as described in the Company's ASX announcement dated 24 June 2024.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

**Share-based compensation**

Name	Date	Shares	Issue Price	US\$
Catherine Cohen	12 December 2024	294,117	A\$0.085	16,178
Chantale Millard	12 December 2024	588,235	A\$0.085	32,355
Andrew Silverberg	12 December 2024	438,976	A\$0.085	25,000

**Options**

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and		Exercise price	Fair value per option
	exercisable date	Expiry date		at grant date
12 December 2024	12 June 2025	30 June 2027	A\$0.095	US\$0.020
12 December 2024	12 December 2025	30 June 2027	A\$0.150	US\$0.015
12 December 2024	12 June 2026	30 June 2027	A\$0.150	US\$0.015

Options granted carry no dividend or voting rights.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

**Additional disclosures relating to key management personnel**

*Shareholding*

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Zsofi Paterson (CEO)	-	-	166,667	-	166,667
James Warburton	-	-	495,332	-	495,332
Andrew Silverberg	73,269	438,976	-	-	512,245
Michael Rothman	-	-	-	-	-
Chantale Millard*	167,313	588,265	-	-	755,578
Andrea Cutright*	235,722	-	-	-	235,722
Catherine Cohen*	200,405	294,117	-	-	494,522
	676,709	1,321,358	661,999	-	2,660,066

\* At date of resignation.

*Option holding*

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Acquired	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Zsofi Paterson (CEO)	6,000,000	-	-	-	6,000,000
James Warburton	-	10,000,000	-	-	10,000,000
Andrew Silverberg	-	-	-	-	-
Michael Rothman	-	-	-	-	-
Chantale Millard*	34,433	-	-	-	34,433
Andrea Cutright*	200,000	-	-	-	200,000
Catherine Cohen*	20,658	-	-	-	20,658
	6,255,091	10,000,000	-	-	16,255,091

\* At date of resignation.

*Loans to key management personnel and their related parties*

There were no loans made to Directors or other KMP of the Company and the Group during the period commencing at the beginning of the financial year and up to the date of this report.

***This concludes the remuneration report, which has been audited.***

### Shares under option

Unissued ordinary shares of Tinybeans Group Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
11 December 2020	08 January 2026	A\$1.7500	150,000
11 December 2020	08 January 2026	A\$2.2500	150,000
11 December 2020	08 January 2026	A\$3.5000	300,000
21 January 2021	22 February 2026	A\$1.5000	100,000
10 February 2022	08 February 2026	A\$0.6900	100,000
01 July 2022	27 June 2026	A\$0.1700	53,000
03 February 2023	07 February 2027	A\$0.2200	100,000
27 July 2023	27 July 2027	A\$0.1700	79,500
30 June 2024	30 June 2027	A\$0.0950	3,000,000
30 June 2024	30 June 2027	A\$0.1500	3,000,000
24 July 2024	25 July 2027	A\$0.1500	53,000
25 July 2024	25 July 2028	A\$0.0900	159,000
1 October 2024	1 October 2028	A\$0.1000	300,000
12 December 2024	30 June 2027	A\$0.0950	3,333,333
12 December 2024	30 June 2027	A\$0.1500	6,666,667
22 January 2025	22 January 2029	A\$0.0800	100,000
			<u>17,644,500</u>

### Shares issued on the exercise of options

There were no ordinary shares of Tinybeans Group Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

### Risks and governance

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

#### Macroeconomic risks

As the services sold by the Group are discretionary for many families, the Group's financial performance can be impacted by current and future economic conditions which it cannot control, such as increases in interest rates and inflation, reduced consumer confidence, volatility in global markets, unemployment may impact levels of discretionary spending. The Group stays abreast of these conditions, focuses on its internal debtor controls and diversifies its customer base to help manage these risks.

#### Performance of technology

The Group operates online applications and is heavily reliant on information technology to make the applications available to families. The Group's platform uses software licensed from other third parties, and also depends on the performance and reliability of internet, mobile and other infrastructure which is outside of the Group's control. The success of the Group also depends on its ability to identify and deploy the most appropriate new technologies and feature in its apps and website. There is a risk that the Group may fail to update, develop or adopt new technologies which may render the Group's services less competitive.

*Data breaches and other data security incidents*

The Group collects a wide range of personal and other confidential and sensitive information from families in the ordinary course of business and store that data electronically. As an online business the Group may be subject to cyber-attacks. The Group has robust systems in place to maintain the confidentiality and security of that data and prevent unauthorised access to, or disclosure of that data, however there can be no guarantee that the systems will completely protect against data breaches or other data security incidents.

The Group uses an external provider to test its cybersecurity resilience annually and the Group constantly monitors for alerts issued by industry groups.

*Advertising revenue and paid subscription revenue*

The ongoing challenges in the US Advertising Revenue market are expected to continue. The business will continue to pursue advertising revenue inline with strategy as its resources allow.

With product improvements and introduction of new subscription plans, the business is expected to grow its paid subscriber base. This will be done using several growth initiatives including marketing, product development, talent and partnerships.

There is a risk that Advertising revenue will drop further and/or efforts to grow paid subscribers will not be successful which will impact the cash and profitability position of the business.

*Liability and reputational damage*

There is a risk that the advice and services offered are not to the standards expected by parents or include criminal or other dangerous activities that may negatively impact the Group's brands and reputation. Parents may seek legal action or seek to hold the Group liable for the recommended activities. The Group's reputation and brands may be adversely impacted by substandard performance of suppliers, negative family experiences, complaints or other adverse events which involve the Group's apps and websites. The business also operates in the US, which can be highly litigious and there is the risk that business could infringe IP, Privacy or Copyright laws. To mitigate this as much as possible, current management uses best practice IP and Copyright practices and has had its Privacy policies reviewed by external legal counsel.

*Competitive market and changes to market trends*

The Group operates in a highly competitive market. Innovation is constant and superior products that may be released to the market could result in pricing pressures upon our product and result in unfavourable product positioning within the market. We manage this risk through maintaining product development teams that are highly experienced and remain abreast of the latest technological advances and implications for our current and future products. We also continue to invest in our brand which continues to be well regarded within Australia and US.

*Reliance on key personnel*

The Group is dependent on its existing personnel as well as its ability to attract and retain skilled employees. Loss of key employees or under-resourcing and inability to recruit suitable staff within a reasonable time period may cause disruptions to the Group's operations and growth initiatives and adversely impact the Group's operations and financial performance.

*Compliance and change to laws and regulations*

The Group operates in a sector where laws and regulations around its operations are evolving, and is subject to a number of Australian laws and regulations such as consumer protection laws, importation laws, privacy laws and those relating to workplace health and safety. There is a risk that new laws or regulations may be enacted or existing laws or regulations amended in such a way that impose regulations on the Group. As the Group continues to expand internationally, compliance risk expands with it, and there is a risk that the Group will not meet all international applicable laws and regulations.

The Group maintains sufficient internal controls to ensure continued compliance.

#### *Tax risks*

Tax laws are complex and subject to change periodically. There is a risk that changes to Australian and international tax laws and practice may impact the Group's ongoing operations and could have an adverse impact on shareholders returns.

#### **Indemnity and insurance of officers**

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

#### **Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

#### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

#### **Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

#### **Officers of the Company who are former partners of William Buck**

There are no officers of the Company who are former partners of William Buck.

#### **Auditor's independence declaration**

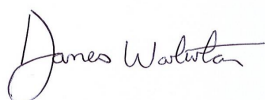
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

#### **Auditor**

William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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James Warburton  
Chair

21 August 2025

# 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 audit of Tinybeans Group Limited for the year ended 30 June 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

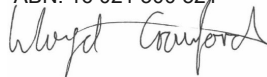
Yours faithfully



**William Buck**

Accountants & Advisors

ABN: 16 021 300 521



**Lloyd Crawford**

Partner

Sydney, 21 August 2025

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William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.

Liability limited by a scheme approved under Professional Standards Legislation.



**Tinybeans Group Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
		<b>US\$</b>	<b>US\$</b>
<b>Revenue</b>			
Advertising revenue		1,263,535	1,958,902
Photobook revenue		102,836	111,118
Subscription revenue		3,323,121	2,966,636
Affiliate revenue		130,024	376,646
		<u>4,819,516</u>	<u>5,413,302</u>
Cost of sales		<u>(612,090)</u>	<u>(587,134)</u>
Gross profit		<u>4,207,426</u>	<u>4,826,168</u>
Other income		960	63
Interest revenue calculated using the effective interest method		281	12,022
<b>Expenses</b>			
Employee benefits expense		(3,284,091)	(5,477,671)
Depreciation and amortisation expense	6	(592,123)	(734,208)
Compliance and consultancy costs		(1,024,878)	(1,302,325)
Hosting and online software		(1,097,282)	(1,018,533)
Marketing and advertising expense		(425,052)	(535,975)
Impairment of assets		(23,760)	(831)
Occupancy costs		(6,951)	(10,365)
Other expenses		(173,455)	(254,549)
Finance costs	6	<u>(3,553)</u>	<u>(3,272)</u>
<b>Loss before income tax benefit</b>		<u>(2,422,478)</u>	<u>(4,499,476)</u>
Income tax benefit	7	<u>152,597</u>	<u>-</u>
<b>Loss after income tax benefit for the year attributable to the owners of Tinybeans Group Ltd</b>	15	<u>(2,269,881)</u>	<u>(4,499,476)</u>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(93,476)</u>	<u>(78,198)</u>
Other comprehensive loss for the year, net of tax		<u>(93,476)</u>	<u>(78,198)</u>
<b>Total comprehensive loss for the year attributable to the owners of Tinybeans Group Ltd</b>		<u><u>(2,363,357)</u></u>	<u><u>(4,577,674)</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	24	(1.56)	(4.91)
Diluted earnings per share	24	(1.56)	(4.91)

*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 30 June 2025**

			<b>Consolidated</b>	
	<b>Note</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	
		<b>US\$</b>	<b>US\$</b>	
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		1,711,068	3,386,591	
Trade and other receivables	8	380,634	831,345	
Contract assets	9	70,503	37,209	
Prepayments		268,091	395,820	
Total current assets		<u>2,430,296</u>	<u>4,650,965</u>	
<b>Non-current assets</b>				
Property, plant and equipment		8,719	23,180	
Intangibles	10	963,819	958,700	
Total non-current assets		<u>972,538</u>	<u>981,880</u>	
<b>Total assets</b>		<u>3,402,834</u>	<u>5,632,845</u>	
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	11	662,316	776,048	
Contract liabilities	12	1,095,835	1,256,896	
Income tax	7	476	115,517	
Provision for employee benefits		52,509	–	
Total current liabilities		<u>1,811,136</u>	<u>2,148,461</u>	
<b>Total liabilities</b>		<u>1,811,136</u>	<u>2,148,461</u>	
<b>Net assets</b>		<u>1,591,698</u>	<u>3,484,384</u>	
<b>Equity</b>				
Issued capital	13	34,139,460	33,913,287	
Reserves	14	861,911	1,044,299	
Accumulated losses	15	(33,409,673)	(31,473,202)	
<b>Total equity</b>		<u>1,591,698</u>	<u>3,484,384</u>	

*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 year ended 30 June 2025**

<b>Consolidated</b>	<b>Issued capital US\$</b>	<b>Reserves US\$</b>	<b>Accumulated losses US\$</b>	<b>Total equity US\$</b>
Balance at 1 July 2023	28,942,966	1,278,147	(27,371,484)	2,849,629
Loss after income tax expense for the year	-	-	(4,499,476)	(4,499,476)
Other comprehensive loss for the year, net of tax	-	(78,198)	-	(78,198)
Total comprehensive loss for the year	-	(78,198)	(4,499,476)	(4,577,674)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	4,892,570	-	-	4,892,570
Share-based payments (note 25)	-	242,108	-	242,108
Shares issued to Directors	77,751	-	-	77,751
Transfers within equity	-	(397,758)	397,758	-
Balance at 30 June 2024	<u>33,913,287</u>	<u>1,044,299</u>	<u>(31,473,202)</u>	<u>3,484,384</u>

<b>Consolidated</b>	<b>Issued capital US\$</b>	<b>Reserves US\$</b>	<b>Accumulated losses US\$</b>	<b>Total equity US\$</b>
Balance at 1 July 2024	33,913,287	1,044,299	(31,473,202)	3,484,384
Loss after income tax benefit for the year	-	-	(2,269,881)	(2,269,881)
Other comprehensive loss for the year, net of tax	-	(93,476)	-	(93,476)
Total comprehensive loss for the year	-	(93,476)	(2,269,881)	(2,363,357)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued to Directors	226,173	-	-	226,173
Share-based payments (note 25)	-	244,498	-	244,498
Transfers within equity	-	(333,410)	333,410	-
Balance at 30 June 2025	<u>34,139,460</u>	<u>861,911</u>	<u>(33,409,673)</u>	<u>1,591,698</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 year ended 30 June 2025**

	<b>Note</b>	<b>Consolidated 30 Jun 2025 US\$</b>	<b>30 Jun 2024 US\$</b>
<b>Cash flows from operating activities</b>			
Loss before income tax benefit for the year		(2,422,478)	(4,499,476)
Adjustments for:			
Depreciation and amortisation		592,123	734,208
Net gain on disposal of non-current assets		(304)	(63)
Share-based payments		383,647	141,420
Foreign exchange differences		14,683	61,047
Reversal of income tax provision		152,597	-
		(1,279,732)	(3,562,864)
Change in operating assets and liabilities:			
Decrease in trade and other receivables		450,711	316,148
(Increase)/decrease in contract assets		(33,294)	86,909
Decrease/(increase) in prepayments		127,728	(96,113)
(Decrease)/increase in trade and other payables		(113,732)	83,281
(Decrease)/increase in contract liabilities		(161,061)	151,075
Decrease in provision for income tax		(115,041)	-
Increase in employee benefits		52,509	-
		(1,071,912)	(3,021,564)
Other revenue		236	5,163
Net cash used in operating activities		(1,071,676)	(3,016,401)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(14,758)
Payments for intangibles	10	(586,037)	(51,851)
Net cash used in investing activities		(586,037)	(66,609)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	13	-	5,484,954
Share issue transaction costs		-	(592,384)
Net cash from financing activities		-	4,892,570
Net (decrease)/increase in cash and cash equivalents		(1,657,713)	1,809,560
Cash and cash equivalents at the beginning of the financial year		3,386,591	1,547,112
Effects of exchange rate changes on cash and cash equivalents		(17,810)	29,919
Cash and cash equivalents at the end of the financial year		<u>1,711,068</u>	<u>3,386,591</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 Group consisting of Tinybeans Group Ltd and the entities it controlled at the end of, or during, the 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. Its registered office and principal place of business is:

24 – 26 Kent Street, Millers Point NSW 2000, Australia

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 August 2025. The directors have the power to amend and reissue the financial statements.

## **Note 2. Material accounting policy information**

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Group 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.

### **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 discharge of liabilities in the normal course of business.

The Group incurred a loss after tax of US\$2,269,881 (2024: US\$4,499,476) and had net cash outflows from operating activities of US\$1,071,676 (2024: US\$3,016,401) for the year ended 30 June 2025. As at that date, the Group had net current assets of US\$619,160 (2024: US\$2,502,504) and net assets of US\$1,591,698 (2024: US\$3,484,384).

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.

## **Note 2. Material accounting policy information (continued)**

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements after consideration of the following factors:

- the Group has cash and cash equivalents of US\$1,711,068 (2024: US\$3,386,591) as of 30 June 2025;
- 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 36 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 is in the process of exploring non-dilutive equity funding options to fund the ongoing operations of the business.
- the Group continues to explore other expansion opportunities, including strategic partnerships.

The Group continued to review its operations to reduce operating costs and improve revenue generation in FY25:

- 33% reduction in operating costs in FY25 vs. FY24.
- 60% EBITDA (earnings before interest, tax, share-based payments, depreciation and amortisation) improvement pcp, underscoring improved efficiency and financial discipline
- 12% growth in subscription revenue pcp, reinforcing our core focus on recurring revenue
- 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, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements as of 30 June 2025.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 21.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tinybeans Group Ltd ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Tinybeans Group Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

**Note 2. Material accounting policy information (continued)**

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**Foreign currency translation**

The financial statements are presented in US dollars, which is Tinybeans Group Ltd's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into US dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into US dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

## **Note 2. Material accounting policy information (continued)**

### **Revenue recognition**

The Group recognises revenue as follows:

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

When another party is involved in providing goods or services to a customer, the Group is considered as a principal if it controls the specified goods or service before that good or service is transferred to a customer. For goods and services provided where the Group is considered as the principal, revenue is recognised in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred.

The Group is considered an agent if the performance obligation is to arrange for the provision of the specified good or service by another party and it does not control the specified good or service provided by another party before that good or service is transferred to the customer. For goods and services provided by the Group as an agent, revenue is recognised in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Costs of obtaining a contract are recognised as an asset if those costs are expected to be recovered. Where the amortisation period is less than one year, the Group has adopted a practical expedient to recognise the costs of obtaining a contract as an expense.

#### *Advertising revenue*

Revenue from the provision of advertising on digital platforms is recognised over the period the advertisements are displayed.

#### *Photobook revenue*

Revenue from the sale of photobooks is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

#### *Subscription revenue*

Subscription services are treated as a single performance obligation; access to digital platforms and data under the subscription is a series of services substantially integrated with the same pattern of transfer. Accordingly, subscription revenue is recognised evenly over the subscription period. Amounts relating to future subscription periods are reflected as contract liabilities.

**Note 2. Material accounting policy information (continued)**

*Other revenue*

Other revenue is primarily derived from affiliates, or partners, where the Group facilitates a transaction between the affiliate and the user. The user "clicks through" the Group's platform to the partner to purchase a good or service, and the Group receives a fee for this activity on a per transaction basis. Other revenue is recognised when the constraint in relation to the variable consideration is resolved.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

## **Note 2. Material accounting policy information (continued)**

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### **Contract assets**

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

### **Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

#### *Software development*

Software development costs are capitalised when:

- it is probable that the project will be a success considering its commercial and technical feasibility and there is future economic benefit to the Group; the Group is able to use or sell the asset;
- the Group has sufficient resources and intent to complete the development; and
- its costs can be measured reliably.

Capitalised software development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of five years. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

## **Note 2. Material accounting policy information (continued)**

### *Acquired software*

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

### **Impairment of non-financial assets**

Other non-financial assets, including intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### **Contract liabilities**

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

### **Employee benefits**

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

**Note 2. Material accounting policy information (continued)**

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

## **Note 2. Material accounting policy information (continued)**

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

### **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **Earnings per share**

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Tinybeans Group Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## **Note 2. Material accounting policy information (continued)**

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## **Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### *Revenue from contracts with customers – subscription revenue*

When recognising revenue in relation to the subscriptions, the key judgement is the period over which the subscription is recognised. For lifetime subscriptions which have no expiry date, the revenue is recognised over a five-year period, based on previous experience of interaction of customers with the Group, otherwise for other subscriptions, revenue is recognised over the period of the subscription.

### *Impairment of non-financial assets other than goodwill*

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

### *Income tax*

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

## **Note 4. Operating segments**

### *Identification of reportable operating segments*

The Group has one operating segment being the entire operations, based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the CODM) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments

**Note 4. Operating segments (continued)**

The Group has identified a single operating segment, which is the whole of the consolidated operation. The segment disclosure for the reporting segment is consistent to those amounts present in the primary statements and notes.

The CODM reviews Adjusted EBITDA (earnings before interest, tax, depreciation, amortisation and share-based payments). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

	<b>Consolidated</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
Loss after income tax	(2,269,881)	(4,499,476)
Income tax	(152,597)	-
Depreciation and amortisation	592,123	734,208
Interest revenue	(281)	(12,022)
Finance costs	3,553	3,272
Share-based payments	383,647	141,420
Adjusted EBITDA	<u>(1,443,436)</u>	<u>(3,632,598)</u>

*Major customers*

There were no significant major customers that represents 10% or more of the external revenue of the Group.

**Note 5. Revenue**

	<b>Consolidated</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
Advertising revenue	1,263,535	1,958,902
Photobook revenue	102,836	111,118
Subscription revenue	3,323,121	2,966,636
Affiliate revenue	130,024	376,646
	<u>4,819,516</u>	<u>5,413,302</u>

*Disaggregation of revenue*

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

**Note 5. Revenue (continued)**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Geographical regions</i>		
United States of America	3,983,178	4,051,831
Australia	365,148	590,476
Other	471,190	770,995
	<u>4,819,516</u>	<u>5,413,302</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	102,836	477,884
Services transferred over time	4,716,680	4,935,418
	<u>4,819,516</u>	<u>5,413,302</u>

**Note 6. Expenses**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Computer equipment	12,084	13,424
<i>Amortisation</i>		
Software development	242,915	215,098
Acquired software	126,244	189,365
Content repository	210,880	316,321
Total amortisation	<u>580,039</u>	<u>720,784</u>
Total depreciation and amortisation	<u>592,123</u>	<u>734,208</u>
<i>Finance costs</i>		
Other interest and finance charges paid/payable	3,553	3,272
<i>Net foreign exchange loss</i>		
Net foreign exchange loss	-	24
<i>Share-based payments expense</i>		
Share-based payments expense	<u>383,647</u>	<u>242,108</u>

**Note 7. Income tax**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	(2,422,478)	(4,499,476)
Tax at the statutory tax rate of 25%	(605,620)	(1,124,869)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	96,741	36,829
	(508,879)	(1,088,040)
Current year tax losses not recognised	442,022	1,301,086
Current year temporary differences not recognised	(49,014)	94,582
Difference in overseas tax rates	(36,726)	(307,628)
Income tax benefit	(152,597)	-

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Tax losses not recognised</i>		
Unused Australian tax losses for which no deferred tax asset has been recognised	8,158,749	6,354,293
Potential tax benefit @ 25%	2,039,687	1,588,573
Unused USA tax losses for which no deferred tax asset has been recognised	18,969,976	18,996,140
Potential tax benefit @ 34.75% (2024: 34.75%)	6,592,067	6,601,159

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. The Australian tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed, and the Group carries on a business in Australia.

The Group has undertaken Interpretation 23 'Uncertainty over Income Tax Treatments' assessment on its transfer pricing policies and as a result of this assessment the Group has identified a provision for income tax which has incorporated historical tax losses.

**Tax rate in the US**

The US tax rate which includes federal, state and local taxes is 34.75% (2024: 34.75%).

**Note 8. Trade and other receivables**

	<b>Consolidated</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Current assets</i>		
Trade receivables	326,918	803,247
Accrued revenue and other receivables	10,075	-
GST receivable	43,641	28,098
	<u>380,634</u>	<u>831,345</u>

*Allowance for expected credit losses*

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	<b>Carrying amount</b>		<b>Allowance for expected credit losses</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
<b>Consolidated</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Not overdue	301,262	436,415	-	-
Less than 3 months overdue	14,254	287,622	-	-
Over 3 months overdue	11,402	79,210	-	-
	<u>326,918</u>	<u>803,247</u>	<u>-</u>	<u>-</u>

**Note 9. Contract assets**

	<b>Consolidated</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Current assets</i>		
Contract assets	<u>70,503</u>	<u>37,209</u>

*Reconciliation*

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	37,209	124,118
Additions	70,503	37,209
Transfer to trade receivables	(37,209)	(124,118)
Closing balance	<u>70,503</u>	<u>37,209</u>

**Note 10. Intangibles**

	<b>Consolidated</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Non-current assets</i>		
Software development – at cost	1,584,825	998,788
Less: Accumulated amortisation	(621,006)	(377,212)
	<u>963,819</u>	<u>621,576</u>
Acquired software – at cost	946,826	946,826
Less: Accumulated amortisation	(946,826)	(820,582)
	<u>-</u>	<u>126,244</u>
Content repository	1,581,603	1,581,603
Less: Accumulated amortisation	(1,581,603)	(1,370,723)
	<u>-</u>	<u>210,880</u>
	<u><u>963,819</u></u>	<u><u>958,700</u></u>

*Reconciliations*

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

<b>Consolidated</b>	<b>Software development</b>	<b>Acquired software</b>	<b>Content repository</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Balance at 1 July 2023	763,397	315,609	527,201	1,606,207
Additions	51,851	-	-	51,851
Exchange differences	21,426	-	-	21,426
Amortisation expense	(215,098)	(189,365)	(316,321)	(720,784)
Balance at 30 June 2024	621,576	126,244	210,880	958,700
Additions	586,037	-	-	586,037
Exchange differences	(879)	-	-	(879)
Amortisation expense	(242,915)	(126,244)	(210,880)	(580,039)
Balance at 30 June 2025	<u><u>963,819</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>963,819</u></u>

*Impairment testing*

An assessment of indicators and testing of impairment was completed as at year end and no impairment loss has been recognised during the year ended 30 June 2025 (2024: NIL)

**Note 11. Trade and other payables**

	<b>Consolidated</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Current liabilities</i>		
Trade payables	273,496	315,768
Accrued commissions	7,680	23,658
Accrued expenses	267,159	337,318
Other payables	113,981	99,304
	<u>662,316</u>	<u>776,048</u>

**Note 12. Contract liabilities**

	<b>Consolidated</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Current liabilities</i>		
Contract liabilities	<u>1,095,835</u>	<u>1,256,896</u>

*Reconciliation*

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	1,256,896	1,105,822
Payments received in advance	3,147,195	3,107,671
Transfer to revenue – included in the opening balance	<u>(3,308,256)</u>	<u>(2,956,597)</u>
Closing balance	<u>1,095,835</u>	<u>1,256,896</u>

*Unsatisfied performance obligations*

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was US\$1,095,835 as at 30 June 2025 (US\$1,256,896 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	<b>Consolidated</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
Within 6 months	442,455	1,034,782
6 to 12 months	653,033	220,298
12 to 18 months	347	1,370
18 to 24 months	–	100
24 to 30 months	–	58
30 to 36 months	–	49
Over 36 months	–	239
	<u>1,095,835</u>	<u>1,256,896</u>

**Note 13. Issued capital**

	<b>Consolidated</b>		
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>30 Jun 2025</b>
	<b>Shares</b>	<b>Shares</b>	<b>US\$</b>
			<b>US\$</b>
Ordinary shares – fully paid	147,910,438	143,400,134	34,139,460
			33,913,287

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>US\$</b>
Balance	1 July 2023	61,385,455	28,942,966
Placement	5 July 2023	13,451,970	1,159,789
Placement	7 July 2023	1,893,727	185,505
Placement	11 July 2023	834,884	81,783
Placement	1 August 2023	6,272,557	772,376
Shares issued in lieu of directors' fees	13 December 2023	548,747	77,751
Placement	22 April 2024	27,246,210	1,496,349
Placement	24 May 2024	25,884,231	1,457,659
Placement	30 May 2024	5,882,353	331,493
Cost of capital		-	(592,384)
Balance	30 June 2024	143,400,134	33,913,287
Shares issued in lieu of directors' fees	12 December 2024	1,760,304	127,258
Shares issued as establishment fee for At Call Loan Note	12 December 2024	2,750,000	98,915
Balance	30 June 2025	147,910,438	34,139,460

*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.

*Capital risk management*

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**Note 13. Issued capital (continued)**

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2023 Annual Report.

**Note 14. Reserves**

	<b>Consolidated</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
Foreign currency reserve	(161,171)	(67,695)
Share-based payments reserve	1,019,642	1,108,554
Acquisition reserve	3,440	3,440
	<u>861,911</u>	<u>1,044,299</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to US dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

*Acquisition reserve*

The reserve is used to recognise additional capital contributions yet to be converted into issued shares in relation to the acquisition of Red Tricycle Inc. in 2020.

**Note 14. Reserves (continued)**

*Movements in reserves*

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

<b>Consolidated</b>	<b>Foreign currency US\$</b>	<b>Share-based payments US\$</b>	<b>Acquisition US\$</b>	<b>Total US\$</b>
Balance at 1 July 2023	10,503	1,264,204	3,440	1,278,147
Foreign currency translation	(78,198)	-	-	(78,198)
Share-based payments expense	-	242,108	-	242,108
Lapsed options transferred to accumulated losses	-	(397,758)	-	(397,758)
Balance at 30 June 2024	(67,695)	1,108,554	3,440	1,044,299
Foreign currency translation	(93,476)	-	-	(93,476)
Share-based payments expense	-	244,498	-	244,498
Lapsed options transferred to accumulated losses	-	(333,410)	-	(333,410)
Balance at 30 June 2025	(161,171)	1,019,642	3,440	861,911

**Note 15. Accumulated losses**

	<b>Consolidated 30 Jun 2025 US\$</b>	<b>30 Jun 2024 US\$</b>
Accumulated losses at the beginning of the financial year	(31,473,202)	(27,371,484)
Loss after income tax benefit for the year	(2,269,881)	(4,499,476)
Transfer from share-based payments reserve	333,410	397,758
Accumulated losses at the end of the financial year	(33,409,673)	(31,473,202)

**Note 16. Dividends**

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

**Note 17. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	<b>Consolidated 30 Jun 2025 US\$</b>	<b>30 Jun 2024 US\$</b>
Short-term employee benefits	400,952	409,434
Share-based payments	251,760	55,275
	652,712	464,709

**Note 18. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	<b>Consolidated</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Audit services – William Buck</i>		
Audit and review of the financial statements	55,250	56,950

**Note 19. Contingent liabilities**

The Group had no contingent liabilities or capital commitments as at 30 June 2025 and 30 June 2024.

**Note 20. Related party transactions**

*Parent entity*

Tinybeans Group Ltd is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 22.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 21. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
Loss after income tax	(893,649)	(814,748)
Total comprehensive loss	(893,649)	(814,748)

**Note 21. Parent entity information (continued)**

*Statement of financial position*

	<b>Parent</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>US\$</b>	<b>US\$</b>
Total current assets	18,786	1,855,048
Total assets	5,666,606	6,712,257
Total current liabilities	122,254	186,543
Total liabilities	122,254	186,543
Equity		
Issued capital	34,139,460	33,913,287
Foreign currency reserve	(853,442)	(770,304)
Share-based payments reserve	956,757	1,108,554
Acquisition reserve	3,396	3,446
Accumulated losses	(28,701,819)	(27,729,269)
Total equity	5,544,352	6,525,714

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments – Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

**Note 22. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 Jun 2025 %	30 Jun 2024 %
Tinybeans Pty Limited	Australia	100.00%	100.00%
Tinybeans Innovations Pty Ltd	Australia	100.00%	100.00%
Tinybeans USA Ltd	USA	100.00%	100.00%
Red Tricycle Inc.	USA	100.00%	100.00%

**Note 23. Events after the reporting period**

On 6 August 2025, the following options were issued to the former Chair:

- 750,000 options exercisable at A\$0.095 and expiring 6 August 2028
- 750,000 options exercisable at A\$0.150 and expiring 6 August 2028

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Note 24. Earnings per share**

	Consolidated	
	30 Jun 2025 US\$	30 Jun 2024 US\$
Loss after income tax attributable to the owners of Tinybeans Group Ltd	(2,269,881)	(4,499,476)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	145,878,323	91,596,478
Weighted average number of ordinary shares used in calculating diluted earnings per share	145,878,323	91,596,478
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.56)	(4.91)
Diluted earnings per share	(1.56)	(4.91)

17,644,500 options (2024: 3,028,236 options) have been excluded from the diluted earnings per share calculations as they are anti-dilutive.

**Note 25. Share-based payments**

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Set out below are summaries of options granted under the plan:

30 Jun 2025

Grant date	Expiry date	Exercise price A\$	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
15/07/2020	15/07/2024	\$0.920	19,875	-	-	(19,875)	-
15/09/2020	15/07/2024	\$0.920	19,875	-	-	(19,875)	-
11/12/2020	08/01/2026	\$1.750	150,000	-	-	-	150,000
11/12/2020	08/01/2026	\$2.250	150,000	-	-	-	150,000
11/12/2020	08/01/2026	\$3.500	300,000	-	-	-	300,000
16/12/2020	15/07/2024	\$1.600	13,250	-	-	(13,250)	-
16/12/2020	16/12/2024	\$1.600	13,250	-	-	(13,250)	-
21/01/2021	22/02/2026	\$1.500	100,000	-	-	-	100,000
12/04/2021	12/04/2025	\$1.470	13,250	-	-	(13,250)	-
20/07/2021	20/07/2025	\$1.300	212,000	-	-	(212,000)	-
20/07/2021	20/07/2025	\$0.690	219,250	-	-	(119,250)	100,000
10/02/2022	08/02/2026	\$0.410	26,500	-	-	(26,500)	-
01/07/2022	28/06/2026	\$0.170	457,750	-	-	(404,750)	53,000
01/07/2022	01/07/2026	\$0.170	50,000	-	-	(50,000)	-
24/10/2022	24/10/2026	\$0.250	26,500	-	-	(26,500)	-
07/02/2023	03/02/2027	\$0.220	100,000	-	-	(100,000)	-
07/02/2023	03/02/2027	\$0.220	179,500	-	-	(79,500)	100,000
27/07/2023	27/07/2027	\$0.170	897,736	-	-	(818,236)	79,500
27/11/2023	27/11/2027	\$0.150	26,500	-	-	(26,500)	-
30/05/2024	30/05/2025	\$0.060	53,000	-	-	(53,000)	-
30/06/2024	30/06/2027	\$0.100	-	3,000,000	-	-	3,000,000
30/06/2024	30/06/2027	\$0.150	-	3,000,000	-	-	3,000,000
24/07/2024	25/07/2027	\$0.150	-	119,250	-	(66,250)	53,000
25/07/2024	25/07/2028	\$0.090	-	291,500	-	(132,500)	159,000
01/10/2024	01/10/2028	\$0.100	-	300,000	-	-	300,000
12/12/2024	30/06/2027	\$0.100	-	3,333,333	-	-	3,333,333
12/12/2024	30/06/2027	\$0.150	-	6,666,667	-	-	6,666,667
22/01/2025	22/01/2029	\$0.080	-	100,000	-	-	100,000
			3,028,236	16,810,750	-	(2,194,486)	17,644,500
Weighted average exercise price (A\$)			1.130	0.130	0.000	0.350	0.230

**Note 25. Share-based payments (continued)**

30 Jun 2024

Grant date	Expiry date	Exercise price A\$	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/12/2018	10/12/2023	\$0.750	450,000	-	-	(450,000)	-
10/12/2018	10/12/2023	\$1.000	450,000	-	-	(450,000)	-
10/12/2018	10/12/2023	\$1.500	900,000	-	-	(900,000)	-
19/08/2019	19/08/2023	\$1.100	8,833	-	-	(8,833)	-
04/09/2019	04/09/2023	\$1.100	180,000	-	-	(180,000)	-
15/07/2020	15/07/2024	\$0.920	39,750	-	-	(19,875)	19,875
15/09/2020	15/07/2024	\$0.920	19,875	-	-	-	19,875
11/12/2020	08/01/2026	\$1.750	150,000	-	-	-	150,000
11/12/2020	08/01/2026	\$2.250	150,000	-	-	-	150,000
11/12/2020	08/01/2026	\$3.500	300,000	-	-	-	300,000
16/12/2020	15/07/2024	\$1.600	33,125	-	-	(19,875)	13,250
16/12/2020	16/12/2024	\$1.600	13,250	-	-	-	13,250
21/01/2021	22/02/2026	\$1.500	100,000	-	-	-	100,000
12/04/2021	12/04/2025	\$1.470	13,250	-	-	-	13,250
20/07/2021	20/07/2025	\$1.300	304,750	-	-	(92,750)	212,000
20/07/2021	20/07/2025	\$0.690	298,750	-	-	(79,500)	219,250
10/02/2022	08/02/2026	\$0.410	26,500	-	-	-	26,500
01/07/2022	28/06/2026	\$0.170	577,000	-	-	(119,250)	457,750
01/07/2022	01/07/2026	\$0.170	50,000	-	-	-	50,000
24/10/2022	24/10/2026	\$0.250	26,500	-	-	-	26,500
07/02/2023	03/02/2027	\$0.220	100,000	-	-	-	100,000
07/02/2023	03/02/2027	\$0.220	219,250	-	-	(39,750)	179,500
02/05/2023	19/04/2027	\$0.210	100,000	-	-	(100,000)	-
27/07/2023	27/07/2027	\$0.170	-	924,236	-	(26,500)	897,736
27/11/2023	27/11/2027	\$0.150	-	53,000	-	(26,500)	26,500
30/05/2024	30/05/2025	\$0.060	-	53,000	-	-	53,000
			4,510,833	1,030,236	-	(2,512,833)	3,028,236
Weighted average exercise price (A\$)			1.29	0.19	-	0.78	1.13

**Note 25. Share-based payments (continued)**

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	30 Jun 2025 Number	30 Jun 2024 Number
15/07/2020	15/07/2024	-	19,875
15/09/2020	15/07/2024	-	19,875
16/12/2020	15/07/2024	-	13,250
16/12/2020	16/12/2024	-	13,250
11/12/2020	08/01/2026	150,000	150,000
11/12/2020	08/01/2026	150,000	150,000
11/12/2020	08/01/2026	300,000	300,000
21/01/2021	22/02/2026	100,000	100,000
12/04/2021	12/04/2025	-	13,250
31/08/2021	20/07/2025	-	212,000
10/02/2022	08/02/2026	100,000	219,250
28/04/2022	28/06/2026	-	26,500
01/07/2022	01/07/2026	53,000	457,750
24/10/2022	24/10/2026	-	50,000
03/02/2023	03/02/2027	-	26,500
03/02/2023	03/02/2027	-	100,000
19/04/2023	19/04/2027	100,000	179,500
12/12/2024	30/06/2027	3,333,333	-
		<u>4,286,333</u>	<u>2,051,000</u>

The weighted average share price during the financial year was A\$0.08 (2024: A\$0.09).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.97 years (2024: 0.98 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date A\$	Exercise price A\$	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date A\$
30/06/2024	30/06/2027	\$0.070	\$0.100	108.20%	-	4.11%	\$0.045
30/06/2024	30/06/2027	\$0.070	\$0.150	108.20%	-	4.11%	\$0.039
24/07/2024	25/07/2027	\$0.090	\$0.150	106.55%	-	3.99%	\$0.051
25/07/2024	25/07/2028	\$0.090	\$0.090	106.55%	-	3.99%	\$0.066
01/10/2024	01/10/2028	\$0.080	\$0.080	85.14%	-	4.02%	\$0.047
12/12/2024	30/06/2027	\$0.070	\$0.100	108.20%	-	4.11%	\$0.031
12/12/2024	30/06/2027	\$0.070	\$0.150	108.20%	-	4.11%	\$0.023
22/01/2025	22/01/2029	\$0.070	\$0.080	84.83%	-	3.96%	\$0.044

Options issued to employees during the FY2024 and FY2025 financial years contain the following terms:

- Vesting occurs on the first anniversary from date of issue
- Maximum term of 3 years
- Convertible into ordinary shares of the Company on exercise

**Tinybeans Group Ltd**  
**Consolidated entity disclosure statement**  
**As at 30 June 2025**

Entity name	Entity type	Trustee in a Trust, Partner in a Partnership or a participant in a Joint Venture	Place formed / Country of incorporation	Ownership interest %	Tax residency
Tinybeans Group Limited	Body corporate	N/A	Australia	-	Australia
Tinybeans Innovations Pty Ltd	Body corporate	N/A	Australia	100.00%	Australia
Tinybeans Pty Limited	Body corporate	N/A	Australia	100.00%	Australia
Tinybeans USA Ltd	Body corporate	N/A	USA	100.00%	USA
Red Tricycle Inc.	Body corporate	N/A	USA	100.00%	USA

**Tinybeans Group Ltd**  
**Directors' declaration**  
**30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



-----  
James Warburton  
Chair

21 August 2025

# Independent auditor's report to the members of Tinybeans Group Limited

## Report on the audit of the financial report



### Our opinion on the financial report

In our opinion, the accompanying financial report of Tinybeans Group Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss after tax of US\$2,269,881 (2024: US\$4,499,476) and had net cash outflows from operating activities of US\$1,071,676 (2024: US\$3,016,401) for the year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue Recognition	Area of focus (refer also to notes 2, 5, 6 & 15)	How our audit addressed the key audit matter
	<p>The Group derives income from four main income streams and services various customers around the world.</p> <p>Contracts are held with several key customers and contain a number of different milestones and timelines for revenue recognition.</p> <p>Subscriptions to the Group's app can be purchased annually or monthly, and therefore must be deferred, and recognised as the performance obligations are achieved.</p> <p>We have identified revenue recognition as a key audit matter as there is a risk of inaccurately recognising revenue in line with the sales contracts held, and with subscriptions deferred over the period of the service.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>— Testing a sample of sales transactions from each revenue stream to test they are compliant with the Groups accounting policies and the Australian Accounting Standards.</li><li>— Reviewing year on year movement and assessed reasonableness of movement.</li><li>— Assessing the adequacy of the Group's disclosures in respect of the revenue recognition.</li><li>— Performing analytical procedures to identify and evaluate a sample of manual journal entries for their appropriate recognition; and</li><li>— Tracing revenue information from the Group's accounting records to supporting information.</li><li>— Reviewing disclosures in the financial statements to ensure compliance with accounting standards.</li></ul>

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report



### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Tinybeans Group Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in pages 8 to 13 of the directors' report for the year ended 30 June 2025.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Yours sincerely,

**William Buck**

Accountants & Advisors

ABN: 16 021 300 521

**Lloyd Crawford**

Partner

Sydney, 21 August 2025

**Tinybeans Group Ltd**  
**Shareholder information**  
**30 June 2025**

The shareholder information set out below was applicable as at 12 August 2025.

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	318	0.11	–	–
1,001 to 5,000	418	0.73	–	–
5,001 to 10,000	110	0.56	–	–
10,001 to 100,000	165	4.37	4	1.26
100,001 and over	127	94.23	9	98.74
	<u>1,138</u>	<u>100</u>	<u>13</u>	<u>100.00</u>

The number of shareholdings held in less than marketable parcels was 693 with total shares of 1,027,758.

**Equity security holders**

*Twenty largest quoted equity security holders*

The names of the twenty largest 'ungrouped' security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
UBS NOMINEES PTY LTD	40,548,787	27.41%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	16,880,939	11.41%
GE EQUITY INVESTMENTS PTY LTD	6,261,945	4.23%
RICHMOND BRIDGE SUPERANNUATION PTY LTD <RICHMOND BRIDGE SUPER A/C>	3,300,000	2.23%
WELLS ESTATES PTY LTD <KK WELLS SUPER FUND A/C>	2,904,000	1.96%
MR ROBERT FEIG	2,802,254	1.89%
EMT SERVICES SYDNEY PTY LTD	2,000,000	1.35%
D A CASEY & ASSOCIATES PTY LIMITED <DAVID CASEY FAMILY A/C>	1,944,700	1.31%
MR ROBERT FEIG	1,893,727	1.28%
MR JOHN LANGLEY HANCOCK	1,836,168	1.24%
RUBINO GROUP PTY LTD <RUBINO GROUP A/C>	1,800,000	1.22%
MR JONATHON MICHAEL PEARCE	1,764,706	1.19%
JASFORCE PTY LTD	1,744,407	1.18%
SJ FUND PTY LTD <S J SUPERFUND A/C>	1,710,000	1.16%
WIDERANGE CORPORATION PTY LTD	1,640,044	1.11%
US REGISTER CONTROL A/C	1,616,674	1.09%
MRS SARAH-JANE KURTINI & MR JASON KURTINI <KURTINI FAMILY A/C>	1,500,000	1.01%
MRS LUCY MIRANDA ALICE GODLEE	1,445,000	0.98%
MR JOHN PIERRE ABI-YOUNES	1,373,679	0.93%
MR JEREMY NORTON PERRIS <PERRIS FAMILY A/C>	1,213,222	0.82%
	<u>96,180,252</u>	<u>65.03%</u>

**Tinybeans Group Ltd**  
**Shareholder information**  
**30 June 2025**

*Unquoted equity securities*

	<b>Number on issue</b>	<b>Number of holders</b>
Options	19,144,500	13

**Substantial holders**

Substantial holders in the Company are set out below:

The number of shareholdings held in less than marketable parcels was 693 with total shares of 1,027,758.

	<b>Ordinary Shares</b>	
	<b>Number held</b>	<b>% of total shares issued</b>
UBS NOMINEES PTY LTD	40,548,787	27.41%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	16,880,939	11.41%

	<b>Options over ordinary shares</b>	
	<b>Number held</b>	<b>% of total options issued</b>
ZAHU PTY LTD <WARBURTON FAMILY A/C>	10,000,000	52.23%
ZSOFI PATERSON	6,000,000	31.34%
CHANTALE MILLARD	1,500,000	7.84%

**Voting rights**

The voting rights attached to ordinary shares are set out below:

*Ordinary shares*

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.

On a poll, each shareholder has:

- one vote for each fully paid share; and
- voting rights pro rata to the amount paid up on each partly paid share held by the shareholder.

Options do not carry a right to vote.

There are no other classes of equity securities.

**Restricted securities**

**Other information**

The Company is not currently conducting an on-market buy-back.

There are no issues of securities approved for the purposes of item 7 of section 611 of the *Corporations Act 2001 (Cth)* that have not yet been completed.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.