

Tinybeans Group Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	Tinybeans Group Ltd
ABN:	46 168 481 614
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			US\$
Revenues from ordinary activities	down	2.5% to	2,701,774
Loss from ordinary activities after tax attributable to the owners of Tinybeans Group Ltd	down	27.8% to	(1,777,361)
Loss for the half-year attributable to the owners of Tinybeans Group Ltd	down	27.8% to	(1,777,361)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to US\$1,777,361 (31 December 2023: US\$2,461,917).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.80</u>	<u>1.76</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

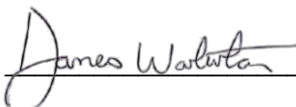
11. Attachments

Details of attachments (if any):

The Interim Report of Tinybeans Group Ltd for the half-year ended 31 December 2024 is attached.

12. Signed

Signed



James Warburton
Chair

Date: 19 February 2025

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Tinybeans Group Ltd

ABN 46 168 481 614

Interim Report - 31 December 2024

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Tinybeans Group Ltd
Corporate directory
31 December 2024

Directors	James Warburton (Chair) Andrew Silverberg Michael Rothman Zsofi Paterson (CEO)
Company secretary	Adam Gallagher
Registered office	Level 5, 126 Phillip Street, Sydney NSW 2000, Australia Telephone: +61 2 8072 1400; Fax: +61 2 8072 1440 Email: investors@tinybeans.com
Share register	Automic Registry Services Level 5, 126 Phillip Street, Sydney NSW 2000, Australia Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) Email: hello@automic.com.au
Auditor	William Buck Level 29, 66 Goulburn Street, Sydney NSW 2000, Australia
Stock exchange listing	Tinybeans Group Limited shares are listed on the Australian Securities Exchange (ASX) code: TNY and the OTC Markets Group of America (OTCQB: TNYF)
Website	www.tinybeans.com

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Tinybeans Group Ltd
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31 December 2024

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CEO Letter

Dear Shareholders,

H1 FY25 was a transformative period for Tinybeans, marked by decisive action to refine our strategy, strengthen our business model, and position the Company for long-term sustainable growth.

We reaffirmed our conviction that Tinybeans has a unique opportunity to build an enduring, global subscription business, serving new families with a trusted, private platform. This led to a swift and material restructure of the business to streamline operations, reduce costs, and minimise reliance on a volatile and declining advertising revenue source, allowing us to focus on scalable, high-margin subscription revenue.

Operational and financial transformation

In Q2, we successfully restructured our team, reducing full-time headcount while maintaining agility and efficiency. Our engineering team transitioned to a long-term contract with Propel Ventures in Australia, ensuring cost effective continuity in product development, while maintaining ownership of product innovation and strategy. Meanwhile, the Sales & Content team was right-sized to deliver a high-performing, profitable commercial function aligned with our go-forward strategy.

This disciplined approach has delivered tangible financial results in H1 FY25:

- **20% reduction in operating costs** in H1 FY25 vs. prior comparable period (pcp)
- **40% EBITDA improvement** pcp, underscoring improved efficiency and financial discipline
- **16% growth in subscription revenue** pcp, reinforcing our core focus on recurring revenue
- **Resilient total revenue**, down marginally (-2% pcp), as we shift towards a higher-margin model

Subscription growth and monetisation

We had the strongest month of new Paid Subscribers in December since the launch of Tinybeans+ driven by seasonal offers and lifecycle efforts, and improved our already strong retention with a blended renewal rate of 91% during the half, and importantly during our key retention Q2. We also saw further increases in Average Revenue Per User (ARPU) and Lifetime Value (LTV) driven by pricing and strong retention.

Operationally, we had lots of wins. We launched Tinybeans+ Gift Cards, enabling parents and friends to gift a Tinybeans subscription, with promising early sales. This also unlocks and enables a range of distribution and partnership opportunities, including with employers who want to offer a differentiated parental benefit to their staff.

Building brand awareness and market relevance

We executed successful marketing partnerships in Australia with major retailer Harvey Norman and popular Australian Pediatrician Dr Golly, to assist with brand awareness, reach and relevance; while beginning to execute an integrated marketing plan utilising micro-influencers, new paid channels and PR opportunities. We secured press wins in Australia where there is enhanced awareness and conversation about privacy, social media and children's data, securing coverage in Sydney Morning Herald, The Age and Channel 7.

Strengthening leadership & governance

We bolstered the board of Directors with two key appointments: media industry veteran James Warburton in Australia and entrepreneur and executive Mike Rothman in the US, and we enter 2025 with a streamlined board Chaired by James Warburton. Their leadership and industry experience provide valuable guidance as we execute our long-term strategy.

Tinybeans Group Ltd
CEO's message
31 December 2024

Looking ahead: Execution & growth in H2 FY25

Entering 2025, we have great momentum and much to be excited about. We remain laser-focussed on growing and monetising subscribers and pursuing a path to profitability. Our plans for H2 include key distribution partnerships in the US with Babylist's 'Hello Baby Box' program (inclusion in 300,000 gift boxes to expecting mothers) and in Australia with Bounty Bag (inclusion in 50,000 bags to new mothers), a brand campaign designed to raise awareness and relevance, and a thoughtful product roadmap focussed on enhancements to grow subscribers, ARPU and LTV.

Thank you for your ongoing support.

Zsofi Paterson
CEO & Managing Director
Tinybeans Group Limited

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Tinybeans Group Ltd
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') 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 half-year ended 31 December 2024.

Directors

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

Chantale Millard	resigned 31 December 2024
Andrea Cutright	resigned 1 September 2024
James Warburton	appointed 1 July 2024
Catherine Cohen	resigned 31 December 2024
Andrew Silverberg	
Michael Rothman	appointed 5 August 2024
Zsofi Paterson	appointed 31 December 2024

Principal activities

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.

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

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to US\$1,777,361 (31 December 2023: US\$2,461,917).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

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

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

On behalf of the directors



James Warburton
Chair

19 February 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 review of Tinybeans Group Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

William Buck
Accountants & Advisors
ABN: 16 021 300 521

Lloyd Crawford

Lloyd Crawford
Partner
Sydney
19 February 2025

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Tinybeans Group Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 US\$	31 Dec 2023 US\$
Revenue	4	2,701,599	2,759,406
Other income		289	63
Interest revenue calculated using the effective interest method		175	10,605
Expenses			
Employee benefits expense		(2,348,147)	(2,980,802)
Compliance and consultancy costs		(674,709)	(674,539)
Hosting and online software		(519,357)	(631,630)
Depreciation and amortisation expense		(362,351)	(353,584)
Subscription, Photobooks and Affiliate expenses		(309,967)	(203,455)
Marketing and advertising expense		(195,566)	(263,969)
Other expenses		(64,334)	(118,165)
Occupancy costs		(3,204)	(4,264)
Finance costs		(1,789)	(1,583)
Loss before income tax expense		(1,777,361)	(2,461,917)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Tinybeans Group Ltd		(1,777,361)	(2,461,917)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(69,680)	(122,848)
Other comprehensive loss for the half-year, net of tax		(69,680)	(122,848)
Total comprehensive loss for the half-year attributable to the owners of Tinybeans Group Ltd		(1,847,041)	(2,584,765)
		Cents	Cents
Basic earnings per share	11	(1.24)	(2.99)
Diluted earnings per share	11	(1.24)	(2.99)

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

Tinybeans Group Ltd
Statement of financial position
As at 31 December 2024

	Note	Consolidated 31 Dec 2024 US\$	30 Jun 2024 US\$
Assets			
Current assets			
Cash and cash equivalents		1,874,035	3,386,591
Trade and other receivables		1,046,344	831,388
Contract assets		124,136	37,209
Other		497,275	395,820
Total current assets		<u>3,541,790</u>	<u>4,651,008</u>
Non-current assets			
Property, plant and equipment		15,074	23,180
Intangibles	5	719,128	958,700
Total non-current assets		<u>734,202</u>	<u>981,880</u>
Total assets		<u>4,275,992</u>	<u>5,632,888</u>
Liabilities			
Current liabilities			
Trade and other payables	6	669,268	776,091
Contract liabilities		1,589,848	1,255,080
Income tax		107,055	115,517
Total current liabilities		<u>2,366,171</u>	<u>2,146,688</u>
Non-current liabilities			
Contract liabilities		447	1,816
Total non-current liabilities		<u>447</u>	<u>1,816</u>
Total liabilities		<u>2,366,618</u>	<u>2,148,504</u>
Net assets		<u>1,909,374</u>	<u>3,484,384</u>
Equity			
Issued capital	7	34,139,460	33,913,287
Reserves	8	700,253	1,044,299
Accumulated losses		(32,930,339)	(31,473,202)
Total equity		<u>1,909,374</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 half-year ended 31 December 2024

Consolidated	Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 July 2023	28,942,966	1,278,147	(27,371,484)	2,849,629
Loss after income tax expense for the half-year	-	-	(2,461,917)	(2,461,917)
Other comprehensive loss for the half-year, net of tax	-	(122,848)	-	(122,848)
Total comprehensive loss for the half-year	-	(122,848)	(2,461,917)	(2,584,765)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	2,032,511	-	-	2,032,511
Share-based payments	-	99,429	-	99,429
Transfers within equity	-	(397,758)	397,758	-
Balance at 31 December 2023	<u>30,975,477</u>	<u>856,970</u>	<u>(29,435,643)</u>	<u>2,396,804</u>

Consolidated	Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 July 2024	33,913,287	1,044,299	(31,473,202)	3,484,384
Loss after income tax expense for the half-year	-	-	(1,777,361)	(1,777,361)
Other comprehensive loss for the half-year, net of tax	-	-	(69,680)	(69,680)
Total comprehensive loss for the half-year	-	-	(1,847,041)	(1,847,041)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	98,915	45,858	-	144,773
Transfers within equity	-	(320,223)	320,223	-
Shares in lieu of directors' fees	127,258	-	-	127,258
Balance at 31 December 2024	<u>34,139,460</u>	<u>769,934</u>	<u>(33,000,020)</u>	<u>1,909,374</u>

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

Tinybeans Group Ltd
Statement of cash flows
For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 US\$	31 Dec 2023 US\$
Cash flows from operating activities			
Loss before income tax expense for the half-year		(1,777,361)	(2,461,917)
Adjustments for:			
Depreciation and amortisation		362,351	353,584
Net gain on disposal of non-current assets		(297)	(63)
Share-based payments		215,326	99,429
Foreign exchange differences		1,201	(101,719)
Interest received		-	10,605
Interest and other finance costs		-	(1,583)
		<u>(1,198,780)</u>	<u>(2,101,664)</u>
Change in operating assets and liabilities:			
Decrease/(increase) in trade and other receivables		(214,954)	278,531
Decrease/(increase) in contract assets		(86,927)	67,325
Increase in prepayments		(101,456)	(121,658)
Increase/(decrease) in trade and other payables		(98,369)	196,316
Increase in contract liabilities		<u>333,398</u>	<u>586,615</u>
		<u>(1,367,088)</u>	<u>(1,094,535)</u>
Interest received		-	(10,605)
Interest and other finance costs paid		-	1,583
		<u>(1,367,088)</u>	<u>(1,103,557)</u>
Net cash used in operating activities		(1,367,088)	(1,103,557)
Cash flows from investing activities			
Payments for intangibles	5	(116,979)	(73,276)
Proceeds from disposal of property, plant and equipment		-	9,065
		<u>(116,979)</u>	<u>(64,211)</u>
Net cash used in investing activities		(116,979)	(64,211)
Cash flows from financing activities			
Proceeds from issue of shares	7	-	2,243,399
Share issue transaction costs		-	(241,576)
		<u>-</u>	<u>2,001,823</u>
Net cash from financing activities		-	2,001,823
Net increase/(decrease) in cash and cash equivalents		(1,484,067)	834,055
Cash and cash equivalents at the beginning of the financial half-year		3,386,590	1,547,112
Effects of exchange rate changes on cash and cash equivalents		<u>(28,488)</u>	<u>(41,285)</u>
Cash and cash equivalents at the end of the financial half-year		<u>1,874,035</u>	<u>2,339,882</u>

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

Note 1. General information

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 February 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Going concern

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

As disclosed in the financial statements, the Group incurred a loss of \$1,777,361 (2023: \$2,461,917) and had net cash outflows from operating activities of \$1,367,088 for the half-year ended 31 December 2024 (2023: \$1,103,557). The results above indicate that a material uncertainty exists which may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability to continue as a going concern and realise its revenue potential is dependent on several factors, which are listed below.

Having prepared a forecast through to 30 June 2026, the Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- the Group has net current assets of \$1,175,619 and cash at bank of \$1,874,035 as at 31 December 2024.
- in December 2024, the Company received a letter of financial commitment from a substantial optionholder to the value of A\$1.08 million. With US\$1.87 million cash at bank at 31 December 2024, the commitment gives confidence to the business to continue to implement its strategic plan.
- the Group continues to review its operations to reduce operating costs and improve revenue generation:
 - 20% reduction in operating costs in H1 FY25 vs. prior comparable period (pcp)
 - 40% EBITDA (earnings before interest, tax, share-based payments, depreciation and amortisation) improvement pcp, underscoring improved efficiency and financial discipline
 - 16% growth in subscription revenue pcp, reinforcing our core focus on recurring revenue
 - Resilient total revenue, down marginally (-2% pcp), as we shift towards a higher-margin model
- the Group also continues to explore other expansion opportunities, including strategic partnerships.

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

Note 2. Material accounting policy information (continued)

New or amended Accounting Standards and Interpretations adopted

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

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

Note 3. Operating segments

Identification of reportable operating segments

The Group has 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.

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 EBITDA (earnings before interest, tax, share-based payments, depreciation and amortisation). 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.

A reconciliation between loss before tax and EBITDA is provided below.

	Consolidated	Consolidated
	31 Dec 2024	31 Dec 2023
	US\$	US\$
Loss after income tax benefit	(1,777,361)	(2,461,917)
Depreciation and amortisation	362,351	353,584
Share-based payments expense	215,326	99,429
Other non-operating income	(22,991)	-
Interest revenue	(175)	(10,605)
Finance costs	1,789	1,583
EBITDA	<u>(1,221,061)</u>	<u>(2,017,929)</u>

Types of products and services

The principal products and services are: advertising, photobook (printing) and subscriptions

Note 4. Revenue

	Consolidated	Consolidated
	31 Dec 2024	31 Dec 2023
	US\$	US\$
Advertising revenue	928,328	1,076,538
Photobook revenue	63,656	58,340
Subscription revenue	1,611,444	1,392,982
Affiliate revenue	98,171	231,546
Revenue	<u>2,701,599</u>	<u>2,759,406</u>

Note 4. Revenue (continued)

Disaggregation of revenue

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

	Consolidated	Consolidated
	31 Dec 2024	31 Dec 2023
	US\$	US\$
<i>Geographical regions</i>		
USA	2,694,750	2,754,166
Australia	6,849	5,240
	<u>2,701,599</u>	<u>2,759,406</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	63,656	58,340
Services transferred over time	2,637,943	2,701,066
	<u>2,701,599</u>	<u>2,759,406</u>

Note 5. Non-current assets - intangibles

	Consolidated	Consolidated
	31 Dec 2024	30 Jun 2024
	US\$	US\$
Development - at cost	1,115,767	998,788
Less: Accumulated amortisation	(480,920)	(377,212)
	<u>634,847</u>	<u>621,576</u>
Software - at cost	946,826	946,826
Less: Accumulated amortisation	(915,265)	(820,582)
	<u>31,561</u>	<u>126,244</u>
Contents repository - at cost	1,581,603	1,581,603
Less: Accumulated amortisation	(1,528,883)	(1,370,723)
	<u>52,720</u>	<u>210,880</u>
	<u>719,128</u>	<u>958,700</u>

Reconciliations

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

Consolidated	Software	Acquired	Content	Total
	development	software	repository	US\$
	US\$	US\$	US\$	US\$
Balance at 1 July 2024	621,576	126,244	210,880	958,700
Additions	116,979	-	-	116,979
Amortisation expense	(103,708)	(94,683)	(158,160)	(356,551)
Balance at 31 December 2024	<u>634,847</u>	<u>31,561</u>	<u>52,720</u>	<u>719,128</u>

Note 6. Current liabilities - trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	US\$	US\$
Trade payables	243,379	315,768
Accrued commissions	15,654	23,658
Accrued expenses	348,983	337,361
Other payables	61,252	99,304
	<u>669,268</u>	<u>776,091</u>

Note 7. Equity - issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	US\$	US\$
Ordinary shares - fully paid	<u>147,910,438</u>	<u>143,400,134</u>	<u>34,139,460</u>	<u>33,913,287</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	US\$
Balance	1 July 2024	143,400,134		33,913,287
Shares issued to directors in lieu of unpaid fees	12 December 2024	1,760,304	US\$0.0723	127,258
Shares issued as establishment fee for At Call Loan Note	12 December 2024	<u>2,750,000</u>	US\$0.0360	<u>98,915</u>
Balance	31 December 2024	<u>147,910,438</u>		<u>34,139,460</u>

Ordinary shares

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

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

Share buy-back

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

Note 8. Equity - reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	US\$	US\$
Foreign currency reserve	(137,376)	(67,695)
Share-based payments reserve	834,189	1,108,554
Acquisition reserve	3,440	3,440
	<u>700,253</u>	<u>1,044,299</u>

Note 8. Equity - reserves (continued)

Movements in reserves

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

	Foreign currency reserve	Share-based payments reserve	Acquisition reserve	Total
Consolidated	US\$	US\$	US\$	US\$
Balance at 1 July 2024	(67,695)	1,108,554	3,440	1,044,299
Foreign currency translation	(69,681)	-	-	(69,681)
Share-based payments expense	-	45,858	-	45,858
Transfer to accumulated losses	-	(320,223)	-	(320,223)
Balance at 31 December 2024	<u>(137,376)</u>	<u>834,189</u>	<u>3,440</u>	<u>700,253</u>

Note 9. Contingent liabilities

The Group had no contingent liabilities or capital commitments as at 31 December 2024 and 30 June 2024.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 11. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	US\$	US\$
Loss after income tax attributable to the owners of Tinybeans Group Ltd	<u>(1,777,361)</u>	<u>(2,461,917)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>143,868,417</u>	<u>82,313,897</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>143,868,417</u>	<u>82,313,897</u>
	Cents	Cents
Basic earnings per share	(1.24)	(2.99)
Diluted earnings per share	(1.24)	(2.99)

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

Tinybeans Group Ltd
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



James Warburton
Chair

19 February 2025

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

Report on the half-year financial report



Our conclusion

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

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

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

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information,
- and the directors' declaration.

Basis for conclusion

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

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Material uncertainty related to going concern

We draw attention to Note 2 in the Half-year financial report, which indicates that the Group incurred a net loss of \$1,777,361 (2023: \$2,461,917) and had net cash outflows from operating activities of \$1,367,088 for the half-year ended 31 December 2024 (2023: \$1,103,557). As stated in Note 2, these events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Yours faithfully


William Buck
Accountants & Advisors
ABN: 16 021 300 521


Lloyd Crawford
Partner
Sydney
19 February 2025

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