ASX ANNOUNCEMENT DRAFT

3 November 2025

Tinybeans' Strategic Acquisition of Qeepsake Significantly Grows Revenue and Subscribers

Tinybeans Group Limited (ASX: TNY) ("**Tinybeans**" or "the **Company**"), is pleased to announce it has entered into a binding agreement to acquire the assets of US-based Qeepsake Inc. ("**Qeepsake**"), a leading digital memory and family journaling platform ("**Acquisition**").[1]

Highlights

- **Expanded Scale Post-Integration** - Acquisition adds ~49,000 paid subscribers on day 1, with ~90,000 total paid subscribers for the Company expected post-integration, an 80% increase on Tinybeans' FY25 result.
- **Capital Efficient Transaction** - All-scrip Acquisition valued at US$2.7 million, with no cash outlay. Deal priced at 0.66X Qeepsake's FY25 revenue; effective subscriber acquisition cost materially below Tinybeans' organic subscriber acquisition cost.
- **Strong Revenue Growth -** Acquisition adds high-value recurring subscription and transactional revenue, with combined pro-forma FY25 revenue of $8.9M[2], an 85% uplift on Tinybeans' FY25 result.
- **Product Synergies -** Qeepsake's journaling features complement Tinybeans' photo-sharing platform, broadening product appeal and enabling new monetisation opportunities across a larger, highly engaged subscriber base.
- **Strategic Integration Plan** - Tinybeans plans to integrate Qeepsake's journaling features and migrate subscribers into its platform through FY26, targeting the retention of approximately 40,000 engaged, high-value users.
- **Path to Profitability** – Acquisition accelerates Tinybeans' path to EBITDA profitability post integration, reflecting the benefits of cost discipline, integration synergies and the Company's scalable subscription model.[5]
- **Category Leadership -** Acquisition cements Tinybeans' leadership in the digital family memory market and strengthens its presence in North America in the lifestyle technology sector.

The Acquisition of the Qeepsake assets strongly aligns with Tinybeans' strategic roadmap to diversify and grow subscription-based revenue streams, expand the product offering to leverage monetisation opportunities with subscribers, and to strengthen the Company's presence in the privacy-first parenting and family memory vertical, which forms part of the growing lifestyle technology sector.

[1] The assets will be acquired by Tinybean's wholly owned subsidiary, Tinybeans USA Ltd (**Tinybeans USA**).

[2] Pro-forma FY25 revenue of ~US$8.9 million is calculated as the total revenues of Tinybeans Group and Controlled Entities and Qeepsake, Inc. for the 12 months ended 30 June 2025. Qeepsake, Inc. FY25 revenue is calculated as the total revenues for the 12 months ended 30 June 2025.

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Strategic Rationale

- Expands Tinybeans' scale and strengthens its position in the U.S., the Company's largest growth market.
- Enhances Tinybeans' subscription-based model, improving predictability and margins.
- Leverages Qeepsake's journaling experience to broaden Tinybeans product appeal and monetisation opportunities with subscribers.
- Attractive transaction metrics compared to current organic marketing costs associated with acquiring subscribers, even allowing for planned subscriber attrition during integration.
- Accelerates Tinybeans' pathway to profitability while maintaining capital discipline[5].

Commentary

James Warburton, Chair of Tinybeans, said:

"This is a transformational step for Tinybeans. The Acquisition of Qeepsake nearly doubles our scale, strengthens our US presence and accelerates our path to profitability - all in a highly capital-efficient way. The transaction delivers substantial growth without the need for cash outlay and reflects the disciplined execution of our strategy to build a larger, more efficient subscription business."

Zsofi Paterson, Managing Director and CEO, said:

"Qeepsake is a natural strategic fit for Tinybeans. Together, we're creating the leading privacy-first family memory platform - combining Tinybeans' photo-sharing experience with Qeepsake's journaling know-how to deliver an even richer experience for families. While we expect some natural subscriber movement during integration, which will be disciplined and focused, the scale, product fit and cost efficiency of this transaction give us confidence in delivering sustainable growth for our shareholders."

Cliff Sirlin, Chair of Qeepsake, said:

"*We're delighted to see Qeepsake joining forces with Tinybeans - a company that shares our vision for helping families capture and preserve their memories in a safe, private and meaningful way. Tinybeans' platform, scale and leadership make it the ideal home for the Qeepsake community and we're confident the combined business will create even more value for families and shareholders alike."*

About Qeepsake

Founded in the United States, Qeepsake is a subscription-based digital journaling and family memory platform that helps parents capture and preserve milestones through simple text messages and app notifications. The platform engages families with scheduled prompts and quick-reply journaling, enabling effortless recording of text and photos that can later be transformed into printable Qeepsake memory books.

Qeepsake has built a loyal subscriber base of more than 49,000 paying users in North America, with a core audience of parents seeking a private and convenient way to document and treasure family memories.

Tinybeans plans to integrate Qeepsake's journaling experience into its own privacy-first platform to create a differentiated premium offering for families globally.

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Transaction Terms

Tinybeans has entered into a binding asset purchase agreement (**Asset Purchase Agreement**) to acquire the Qeepsake assets for total consideration of US$2.7 million.

The Qeepsake assets to be acquired are those that are used or held for use in connection with Qeepsake's business, being the operation of a subscription-based digital platform and mobile application under the name of "Qeepsake" which enables users to journal, capture, store and share family memories, photographs and related content, together with the provision of associated software, content management, and subscription services distributed through mobile application stores and online payment platforms, and all ancillary activities (**Qeepsake Assets**). Refer to Schedule 1 for more detail on the Qeepsake Assets.

The purchase price for the Acquisition will be paid solely by way of the issue of fully paid ordinary shares in Tinybeans (**Consideration Shares**) and performance rights in Tinybeans (**Consideration Performance Rights**) and is structured as follows:

- Stage 1 – US$1.2 million to be paid upfront by way of the issue of Consideration Shares, with the number of Consideration Shares determined by dividing US$1.2 million (A$1,818,182)[3] by the 90-day VWAP ending on the day prior to completion, with a floor price of A$0.09, resulting in a maximum of 20,202,022 Consideration Shares.
- Stage 2 – US$1.5 million to be paid by way of the issue of 1,500,000 Consideration Performance Rights, convertible into fully paid ordinary shares in Tinybeans (**Shares**), with such number of Shares as having a maximum value of US$1,500,000, equivalent to A$2,272,727[3]. The Consideration Performance Rights are to be issued in one tranche to Qeepsake, with such issue to be subject to Shareholder approval, and will vest subject to performance milestones connected with EBITDA, Revenue and Paid Subscribers being satisfied (**Performance Conditions**).
- The number of Shares to be issued to Qeepsake on vesting of the Consideration Performance Rights will be determined by dividing the total US$ value of the Consideration Performance Rights attributable to the relevant Performance Condition(s) that have been satisfied during the Calculation Period by a 15% discount to the 90-day VWAP ending on the final Business Day of the Calculation Period, with a floor price of A$0.09.
- The Calculation Period is the period commencing on 1 October 2025 and ending on the earlier of 30 September 2026 and the date Tinybeans completes the migration of the Qeepsake subscribers onto the Tinybeans platform.
- Escrow – the Consideration Shares will be subject to 24-month voluntary escrow. The ordinary shares issued on conversion of the Consideration Performance Rights will be escrowed for a 12 month period.

As part of the Acquisition, Mr Cliff Sirlin (Chair, Qeepsake) will join the Tinybeans Board as a Non-Executive Director, bringing extensive experience in digital media, venture investment and U.S. consumer technology markets to support the Company's expansion strategy. Mr Sirlin does not control Qeepsake.

[3] FX Rate, being US$1.00:A$0.66

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Ms Tracy Cho (CEO, Qeepsake) will join the Tinybeans executive team as General Manager - Qeepsake, having established significant leadership experience in digital media, content strategy and growth marketing with transformative consumer technology brands in the United States.

Under the Asset Purchase Agreement, the Consideration Shares will be issued within the 15% placement capacity of Tinybeans. The Consideration Performance Rights will be issued subject to the receipt of Shareholder approval under ASX Listing 10.11, given the Consideration Shares will have been issued by that time.

It is anticipated that on Completion, following the issue of the Consideration Shares, Qeepsake will hold a maximum 12.02% interest in Tinybeans

A summary of the material terms of the Asset Purchase Agreement and the Performance Rights Deed are appended to this ASX Announcement at Schedule 1 and Schedule 2 respectively.

It is anticipated that completion of the Acquisition will occur on or about 17 November 2025.

Financial Impact

The Acquisition of Qeepsake significantly expands Tinybeans paid subscriber base and revenue scale in a capital-efficient manner, delivering the following key metrics:

- Post-integration, ~40,000 estimated retained Qeepsake subscribers within a combined base of ~90,000 paying subscribers globally.
- Attractive economics with the transaction's estimated ~US$67[4] per retained subscriber cost highlighting the efficiency of the deal compared with organic marketing.
- Acquisition accelerates Tinybeans' path to EBITDA profitability post integration, reflecting the benefits of cost discipline, integration synergies and the Company's scalable subscription model[5].

Risks and Considerations

The following key risks and considerations have been identified in relation to the Acquisition of Qeepsake:

- Subscriber attrition post-Acquisition and during integration and migration - Tinybeans has incorporated conservative retention assumptions into its modelling.
- Execution risk in delivering the integration, synergies and product development opportunities.
- Key staff retention ensuring continuity during the integration.

Refer to the Investor Presentation, released to the ASX on 3 November 2025 for further information.

[4] Based on total available transaction value of $2.7M divided by expected 40,000 retained paid subscribers.

[5] Tinybeans provides this statement on the basis of management best estimates based on a number of assumptions, including the new revenue channel created from the Qeepsake acquisition, cost discipline, integration synergies and the Company's scalable subscription model. Tinybeans however provides no forecast or guidance on the degree in which EBITDA profitability may accelerate or when or if EBITA profitability may be achieved. This statement should be considered in light of the risks detailed in the Investor Presentation, released to the ASX on 3 November 2025, which, should they materialise, may negatively impact Tinybean's path to achieving EBITDA profitability.

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Market call

The Company will be holding a webinar on **Wednesday, 5 November at 2pm (AEDT)** and we hope you can join us. Please register by clicking on the link below:

https://us06web.zoom.us/webinar/register/WN_ws-J0WM5R7e-2-ufrzaDig

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

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About Tinybeans Group

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

Forward-Looking Statements

Certain statements in this announcement may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this announcement. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. These statements are subject to internal and external risks and uncertainties that may have a material effect on future business. Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this announcement. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

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Schedule 1 – Key Terms of the Asset Purchase Agreement

The Company and Qeepsake Inc. (**Qeepsake**) have entered into an Asset Purchase Agreement under which the Company, through its US subsidiary of Tinybeans USA Ltd (**Tinybeans USA**), has agreed to acquire the Qeepsake Assets.

A snapshot of the Asset Purchase Agreement is below.

Qeepsake Assets	The Qeepsake Assets to be purchased are those that are used or held for use in connection with Qeepsake's business, being the operation of a subscription-based digital platform and mobile application under the name of "Qeepsake" which enables users to journal, capture, store and share family memories, photographs and related content, together with the provision of associated software, content management, and subscription services distributed through mobile application stores and online payment platforms, and all ancillary activities. More specifically, the Qeepsake Assets consist of the intellectual property in the platform software code, the Qeepsake domain name, branding, trademarks, and other registered and unregistered intellectual property, all customer and commercial assets, namely the platform subscriber base and underlying subscriber data, all agreements with suppliers and distributers as necessary to run the Qeepsake business, all technology and operational assets, certain employees and contractors and liabilities including employee and contractor liabilities, operating liabilities and customer related liabilities.
Purchase Price	The purchase price for the Qeepsake Assets is a maximum of US$2,700,000 which is to be paid to Qeepsake as follows: (a) the issue of fully paid ordinary shares in the Company (**Consideration Shares**), with the number of Consideration Shares determined by dividing US$1.2 million (A$1,818,182)[6] by the 90-day VWAP ending on the day prior to completion, with a floor price of A$0.09, resulting in a maximum of 20,202,022 Consideration Shares; and (b) the issue of 1,500,000 performance rights in the Company (**Consideration Performance Rights**) under the Performance Rights Deed, the terms of which are detailed at Schedule 2, both of which are to be held subject to escrow on the terms of a Voluntary Escrow Deed to be entered into by the parties.
Conditions	There are no conditions precedent to Completion of the Asset Purchase Agreement.
Escrow	Under the Voluntary Escrow Deed, the Consideration Shares will be subject to 24-month voluntary escrow. The ordinary shares issued on conversion of the Consideration Performance Rights will be escrowed for a period of 12 months after the date on which those shares are issued to Qeepsake.
Completion	The completion for the sale and purchase of the Qeepsake Assets is scheduled to take place on 17 November 2025 or at such other date as mutually agreed in writing.
Consideration Shares – issued on Completion	With respect to the Consideration Shares, the Company will be required to apply for quotation of the Consideration Shares on the ASX and release to the ASX a Cleansing Notice in relation to the Consideration Shares or, where the Company is unable to do so, lodging a prospectus with ASIC and do all things necessary to satisfy section 708(11) of the *Corporations Act 2001* (Cth) to ensure that an offer for sale of the Consideration Shares does not require disclosure to investors in writing.
Consideration Performance Rights – issued following Completion and subject to	The Company is required to obtain approval from its shareholders at a general meeting for the issue of the Consideration Performance Rights to Qeepsake, conditional on Completion, for the purposes of ASX Listing Rule 7.1. The general meeting is required to be held within 3 months following the announcement of the transaction or at such other date as agreed by the parties.

[6] FX Rate, being US$1.00:A$0.66

Shareholder approval	If shareholder approval is obtained, the Company is required to issue the Consideration Performance Rights to Qeepsake within 10 business days, update the performance rights register, lodge an Appendix 3G with ASX, and deliver to Qeepsake a holding statement. If shareholder approval is not obtained, the Company is required to settle any Consideration Performance Rights that are satisfied in cash.
Additional requirements	As part of the transaction, the Company will be required to appoint Cliff Sirlin to the board of the Company (subject to receipt of all required 'good fame and character' checks) on the later of Completion and immediately following the 2025 annual general meeting of the Company. In addition, Tinybeans USA Ltd will employ Tracy Cho, being the CEO of Qeepsake.
Representations and Warranties	The Asset Purchase Agreement includes standard representations, warranties and restraints from Qeepsake customary for a transaction of this nature.
Indemnities and Limitation of Liability	The Asset Purchase Agreement includes standard indemnities, limitation of liability and restraint provisions customary for a transaction of this nature.
Recourse for agreed or determined liability	Any agreed or determined liabilities of Qeepsake (including in respect of a claim) (**Liability**) can be satisfied, at the written election of either Qeepsake or Tinybeans USA Ltd in one of two ways: (a) as a sale or selective buy-back (at the written election of Tinybeans USA Ltd) of the Consideration Shares up to the amount of the Liability at the then market value of the Consideration Shares based on a 30 days VWAP of ordinary shares in Tinybeans USA Ltd ending on the date prior to the Liability being agreed or determined (**End Date**) and the exchange rate as at the End Date; or (b) otherwise satisfied in accordance with the terms of the Asset Purchase Agreement.

Schedule 2 – Key Terms of the Consideration Performance Rights

As partial consideration for the acquisition of the Qeepsake Assets, Qeepsake and the Company have agreed the terms of a Performance Rights Deed under which the Company has agreed to issue Consideration Performance Rights to Qeepsake upon completion of the Acquisition.

The key terms of the Consideration Performance Rights are as follows:

<table>
<tr><td>Consideration Performance Rights</td><td>The performance rights (Completion Performance Rights), once vested, are convertible into fully paid ordinary shares in the Company (Shares) with a maximum value of US$1,500,000 which is equivalent to A$2,272,727 (on the basis of the agreed FX Rate).</td></tr>
<tr><td>FX Rate</td><td>US$1.00:A$0.66.</td></tr>
<tr><td>Performance Conditions</td><td>The Consideration Performance Rights are to be issued in one tranche to Qeepsake and will vest subject to Performance Conditions as detailed below.

The vesting of the Consideration Performance Rights, and the number of Shares to be issued upon vesting, will be subject to the satisfaction of performance conditions as follows
<table>
<tr><th>Performance Conditions</th><th>Further detail & period of calculation</th><th>Weighting of Performance Consideration</th><th>Apportioned Performance Consideration
US$</th><th>Pricing on Vesting</th><th>Floor Price</th></tr>
<tr><td>Qeepsake Business Unit Financial Performance
(Condition 1)</td><td>EBITDA Positive for the Calculation Period</td><td>33.3%</td><td>The equivalent of US$500,000 (equivalent of A$757,576 at the agreed FX Rate) worth of Shares (corresponding to a total 500,000</td><td>15% Discount to 90 Day VWAP ending on the final</td><td>A$0.09</td></tr>
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			Consideration Performance Rights)	Business Day of the Calculation Period subject to the Floor Price.	
Paid Subscribers of Qeepsake (Condition 2)	40,000 or more Paid Subscribers of Qeepsake at the Calculation Date	33.3%	The equivalent of US$500,000 (equivalent of A$757,576 at the agreed FX Rate) worth of Shares (corresponding to a total 500,000 Consideration Performance Rights)	15% Discount to 90 Day VWAP ending on the final Business Day of the Calculation Period subject to the Floor Price.	A$0.09
Total Qeepsake Business Unit Revenue (Condition 3)	US$3,750,000 for the Calculation Period (or a pro-rata amount of the US$3,750,000, in the event the Calculation Period ends earlier, than 30 September 2026)	33.3%	The equivalent of US$500,000 (equivalent of A$757,576 at the agreed FX Rate) worth of Shares (corresponding to a total 500,000 Consideration Performance Rights)	15% Discount to 90 Day VWAP ending on the final Business Day of the Calculation Period subject to the Floor Price.	A$0.09
Subtotal: Performance Consideration		**100%**	The equivalent of **US$1,500,000** (equivalent of A$ 2,272,727 at the agreed FX Rate) worth of Shares (corresponding to a total 1,500,000 Consideration Performance Rights)		

The number of Shares to be issued to Qeepsake on vesting of the Consideration Performance Rights will be determined by dividing the Apportioned Performance Consideration attributable to the relevant Performance Condition(s) that have been satisfied during the Calculation Period by a 15% discount to the 90-day VWAP ending on the final Business Day of the Calculation Period, with a floor price of A$0.09.

The Calculation Period is the period commencing on 1 October 2025 and ending on the Calculation Date.

The Calculation Date is the earlier of 30 September 2026 and the date the Company completes the migration of the Qeepsake subscribers onto the Tinybeans platform.

Where one Performance Condition is satisfied but another is not, only the Completion Performance Rights attributable to the Apportioned Performance Condition (as set out in the table above) for the specific Performance Condition that has been satisfied will become the vested portion which must be issued to Qeepsake in Shares and the balance of the Completion Performance Rights would lapse as being unvested.

By way of example, if Performance Condition 1 and Performance Condition 2 is satisfied, but Performance Condition 3 is not satisfied, then Qeepsake would receive a total of US$1,000,000 in Apportioned Performance Consideration (equal to A$1,515,152 on the basis of the agreed FX Rate) and the balance of the Completion Performance Rights in the amount of US$500,000 (equal to A$757,576 on the basis of the FX Rate) would lapse. Assuming the 15% Discount to 90 Day VWAP to 30 September 2026 was $0.09 (which is equivalent to the floor price in any event) and A$1,515,152 is converted into Shares at A$0.09 per Share, then a total of 16,835,022 Shares would be issued to Qeepsake.

Cash settlement	If the Company cannot issue Shares to Qeepsake then it will be required to settle the Completion Performance Rights (that have been satisfied) in cash.

Acceleration of Performance Conditions	The satisfaction of the Performance Conditions will accelerate in a number of circumstances and, in such circumstances, the Performance Conditions will be taken to have been satisfied and 100% of the Apportioned Performance Condition (i.e. US$1,500,000 worth of Shares (at the FX Rate) will become immediately due and payable. Such acceleration provisions are as follows: 1. **Change of control:** The Company, Tinybeans USA or any holding company of Tinybeans USA undergoes a change of control. 2. **Sale of transfer of the Qeepsake Business Unit:** Tinybeans USA, or any of its related bodies corporate, sells, transfers, assigns, licences or otherwise disposes of all or substantially all of the assets, operations, goodwill or intellectual property of the Qeepsake business. 3. **Cessation of Qeepsake Business Unit:** Tinybeans USA, or any of its related bodies corporate, cease to carry on, or materially reduces, the manner of operation of the Qeepsake business such that the Qeepsake business is no longer carried on in the ordinary course consistent with past practice (except where it is beyond the reasonable control of Tinybeans USA or of its related bodies corporate). 4. **Material breach:** The Company or Tinybeans USA commits a material breach of their obligations, relating to the conduct and operation of the Qeepsake business, that is intended to adversely affect Qeepsake's ability to receive the Apportioned Performance Consideration. 5. **Insolvency:** The Company, Tinybeans USA or any holding company of Tinybeans USA becomes insolvent, has an administrator, receiver, manager or liquidator appointed, enters into any arrangement with its creditors, or ceases to carry on business. 6. **Separate accounts:** Tinybeans USA fails to maintain separate and accurate books and records for the Qeepsake business. 7. **Cliff Sirlin Directorship:** If Cliff Sirlin is not appointed as a director of the Company in the later of (a) following the Company's 2025 annual general meeting or (b) upon completion of the acquisition, or if Cliff Sirlin is removed as a director of the Company without Qeepsake's prior written consent. 8. **Unilateral variation:** If there is a unilateral variation to the terms of issue of the Completion Performance Rights that would prejudice Qeepsake's rights to be issued Shares under the terms of issue.

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