

ASX RELEASE**22 August 2023****Market Update**

Tinybeans Group Limited (ASX: TNY) (OTCQB: TNYF) ("Tinybeans" or "the Company") announces that as part of the normal FY23 annual audit process, in mid-August 2023 the Board and the new CEO have reviewed the carrying value of the goodwill and intangible assets purchased as part of the Red Tricycle acquisition in March 2020 and accordingly has determined that it is prudent to write off all goodwill associated with this acquisition. The Board has elected to continue to carry the asset at the value of its intangible assets, as these assets are currently still in use and generating revenue for the Tinybeans business.

Accordingly, the FY23 financial statements will include an impairment in relation to this goodwill write-off, which is estimated to be up to US\$3.7 million (subject to finalisation of the FY23 financial statements, audit and board approval).

This is a once-off non-cash adjustment and further details will be provided on release of the FY23 accounts on 24 August 23.

The Company will hold a market update on Thursday 24 August 2023 at 12.30pm (AEST). Please find below details of the call and we hope you can join us:

Join Zoom Meeting

<https://bellpotter.zoom.us/j/82681152057?pwd=OGFlcGM0RHINNEU2a282czJqQjNjZz09>

Meeting ID: 826 8115 2057

Passcode: 036089

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This announcement was approved for release by the TNY Board.

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