

ASX Announcement

COMPLETION MERCHANT ACQUIRING ALLIANCE – TYRO | BENDIGO BANK

Sydney, 1 June 2021 – Tyro is pleased to announce that it has today completed its merchant acquiring alliance with Bendigo Bank, as announced on 16 October 2020.

Under the terms of the alliance, Tyro will exclusively provide merchant acquiring services to Bendigo Bank's existing merchant acquiring customers and Bendigo Bank will exclusively refer new merchant opportunities from its business customer base to Tyro, all under a co-brand. Bendigo Bank will continue to provide all other banking services to these customers.

The economic benefits of Bendigo Bank's existing merchant service contracts have also today moved to Tyro with Bendigo Bank providing transitional services to Tyro to enable Tyro to progressively deploy its payments solutions to Bendigo Bank business customers.

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Pursuant to Listing Rule 15.5, Tyro confirms this document has been authorised for release to the market by its Board.

About Tyro

Tyro is a technology-focused and values-driven company providing Australian businesses with payment solutions and value-adding business banking products. The company provides simple, flexible and reliable payment solutions as a merchant acquirer, along with complementary business banking products.

For the more than 36,700 Australian merchants who chose to partner with Tyro at 31 December 2020, the company processed more than \$20.1 billion in transaction value in FY20 and a record \$12.1 billion in H1 FY21. In FY20 the company generated \$93.5 million in gross profit (H1 FY21 \$61.2 million), originated \$60.1 million in loans (H1 FY21: \$2.6 million) and held merchant deposits totalling \$50.5 million (H1 FY21: \$104.0 million).

Tyro is Australia's fifth largest merchant acquiring bank by number of terminals in the market, behind the four major banks.

The business was founded in 2003 with a goal of being the most efficient acquirer of electronic payments in Australia. Tyro has a track record of innovation, creating purpose-built solutions and being first to market. This approach saw the company become the first technology company to receive an Australian specialist credit card institution licence in 2005. In 2015 that licence was replaced by the award of an Australian banking licence, making Tyro the first new domestic banking licensee in over a decade.

Payments are at the core of Tyro's business, using its proprietary core technology platform to enable credit and debit card acquiring. This offering is enhanced by features purpose-designed for those merchants who choose to partner with the company, including Point of Sale systems integrations, least-cost routing (Tap & Save) and alternative payment types such as integrated Alipay. While traditionally focused on in-store payments, Tyro has recently expanded into eCommerce.

Further, Tyro provides value-adding solutions to its partners, such as loans in the form of merchant cash advances and fee-free, interest-bearing merchant transaction accounts.

Tyro has a team of more than 500 people, approximately half of whom are in technology roles.