

# ASX Announcement

## TYRO REACHES AGREEMENT TO SETTLE CLASS ACTION

**Sydney, 17 February 2023** – Tyro Payments Limited (**Tyro** or the **Company**) refers to its ASX announcement dated 20 October 2021.

Following a Court ordered mediation, Tyro has entered into a Settlement Deed relating to an in-principle settlement of the class action filed in the Federal Court of Australia in relation to the terminal connectivity issue that occurred in January 2021 (see ASX announcements of 7, 13, 19 and 27 January 2021 relating to the connectivity issue).

The settlement is subject to Court approval.

Payment of the settlement amount is not expected to involve any additional cost or expense to Tyro.

In agreeing to resolve the class action, Tyro makes no admission as to liability.

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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 Group providing Australian businesses with payment solutions and value-adding business banking products. The Group provides simple, flexible and reliable payment solutions as a merchant acquirer, along with complementary business banking products. More than 63,700 Australian merchants chose to partner with Tyro at 30 June 2022. The Group processed \$34.2 billion in transaction value in FY22. Group generated \$154.7 million in statutory gross profit, originated a record \$99.1 million in loans and held merchant deposits totaling \$83.3 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 600 people, approximately half of whom are in technology roles.