

ASX Announcement

COURT RULES IN TYRO'S FAVOUR (KOUNTA PROCEEDINGS)

Sydney, 16 November 2023 – Tyro Payments Limited (**Tyro** or the **Company**) refers to its ASX announcement dated 4 September 2023, relating to the proceedings in the Supreme Court of New South Wales (**Proceedings**) commenced by Tyro against Kounta Pty Limited (**Kounta**).

As noted in Tyro's ASX announcement dated 4 September 2023, Kounta is part of a group of companies including Lightspeed Commerce, Inc. (the **Lightspeed Group**). The Lightspeed Group offers several point-of-sale (**POS**) systems to merchants in Australia. The Lightspeed Group's payment processing service (branded 'Lightspeed Payments') is offered in Australia by Kounta.

The Court has today made orders that restrain Kounta (without Tyro's consent) from soliciting, inducing or otherwise attempting to persuade any Tyro merchant to become a merchant of any entity providing Acquiring Services (being the functions and facilities provided by Tyro to facilitate the processing of financial transactions). The restraint continues until 6 September 2024.

This includes restraining Kounta from soliciting, inducing or otherwise attempting to persuade any merchant of Tyro to use Lightspeed Payments.

In its reasons for judgment, the Court made findings that Kounta was in breach of its contractual and fiduciary obligations to Tyro. The Court has otherwise stood the Proceedings over for further directions on 24 November 2023 in circumstances where Tyro has sought other final relief including, damages, an account of profits or equitable compensation, contractual indemnity and costs.

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Pursuant to Listing Rule 15.5, Tyro confirms this document has been authorised for release to the market by its CEO and Managing Director and Chair.

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 68,500 Australian merchants chose to partner with Tyro as at 30 June 2023. The Group processed \$42.6 billion in transaction value in FY23 and generated \$193.2 million in normalised gross profit, originated a record \$149.7 million in loans and held merchant deposits totaling \$92.7 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 approximately 600 employees, with ~80% of team members working in Technology, Solution, Design and Delivery and Growth teams, focused on delivering solutions for our customers.