

ASX Announcement

TYRO SETTLES LEGAL ACTION WITH KOUNTA

Sydney, 16 February 2024 - Tyro Payments Limited (**Tyro**) provides an update on the legal proceedings commenced by Tyro against Kounta Pty Ltd (**Kounta**) on 4 September 2023 asserting that Kounta breached its obligations to Tyro by offering a competing product in Lightspeed Payments to Tyro merchants (**Proceedings**).

Tyro has entered into a settlement deed with Kounta ahead of the hearing of Kounta's appeal to the orders made in Tyro's favour on 16 November 2023. The parties have agreed to settle on the basis that:

- Kounta's appeal be dismissed;
- judgment be entered in favour of Tyro in the Proceedings;
- Kounta pay Tyro \$10 million in damages; and
- until 6 September 2024, Kounta be restrained from soliciting, inducing, or otherwise attempting to persuade an agreed list of mutual merchants of both Tyro and any of Kounta, Lightspeed Commerce, Inc. or Vend Limited to become a merchant of any other entity providing acquiring services.

Further context on the legal proceedings is contained in Tyro's ASX announcements issued on 4 September 2023, 16 November 2023 and 1 December 2023.

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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 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.