

tyro

ANNUAL REPORT

2025

Tyro Payments Limited
ABN 49 103 575 042





APPENDIX 4E

Name of Entity	Tyro Payments Limited
ABN	49 103 575 042
Reporting period	For the year ended 30 June 2025
Previous period	For the year ended 30 June 2024

Results for Announcement to the Market

Statutory Results Summary

KEY INFORMATION	CHANGE FROM YEAR ENDED				
	%		2025 \$'000		2024 \$'000
Transaction value ¹	0.2%	to	43,012,367	from	42,932,748
Revenue from ordinary activities (normalised) ²	3.1%	to	486,130	from	471,424
Gross profit (normalised) ³	4.4%	to	220,085	from	210,769
EBITDA (normalised) ⁴	10.6%	to	61,582	from	55,680
Profit before tax (normalised) ⁵	(9.3%)	to	17,654	from	19,456
Profit before tax (statutory)	(20.3%)	to	17,815	from	22,358
Profit after tax (statutory) attributable to the ordinary equity holders of Tyro Payments Limited	(30.7%)	to	17,815	from	25,705

¹Transaction value is a non-IFRS financial measure and is unaudited. Transaction value represents the total value of merchant sales that are processed through the Tyro payments platform and does not represent revenue in accordance with Australian Accounting Standards.

²Normalised revenue is adjusted to exclude the gain on remeasurement of the commission liability related to the Bendigo Alliance and Kounta compensation received in prior period.

³Normalised gross profit is adjusted to reflect the Bendigo Alliance gross profit share not deducted from statutory gross profit but reflected within the movement on commission liability relating to the Bendigo Alliance.

⁴Tyro uses EBITDA as a non-IFRS measure of business performance, which excludes the non-cash impact of share-based payments expense, share of loss from associates, the non-cash accounting impact of the Bendigo Alliance and other one-off costs.

⁵Normalised net profit before tax excludes the non-cash accounting impact of the Bendigo Alliance and other one-off costs.

Net tangible asset backing

	30 June 2025	30 June 2024
Net tangible assets per share	\$0.19	\$0.13

Net tangible assets are calculated by deducting the Bendigo and Adelaide Bank Limited alliance (**Bendigo Alliance**) customer relationship intangible assets of \$51.3 million, right-of-use assets of \$21.1 million and deferred tax assets of \$20.2 million from net assets, while including the associated commission payable to Bendigo and Adelaide Bank Limited (**Bendigo Bank**), lease payables and deferred tax liability in total liabilities.

ASX Listing Rules require the liabilities funding these assets to be deducted from Net Tangible Assets, however, does not allow the recognition of these intangible assets, resulting in the 19 cents net tangible assets per share in June 2025 and 13 cents per share in June 2024.

Dividends

No dividends were declared or paid and are not proposed to be paid in respect of the year ended 30 June 2025 (30 June 2024: Nil).

Compliance statement

For additional Appendix 4E disclosure requirements refer to the Financial Report contained in Tyro Payments Limited’s 2025 Annual Report. This preliminary final report is based on, and should be read in conjunction with, the attached Directors’ Report and audited Financial Report. The audit report is included in the 2025 Annual Report.



INTO
BUSINESS
BIGTIME

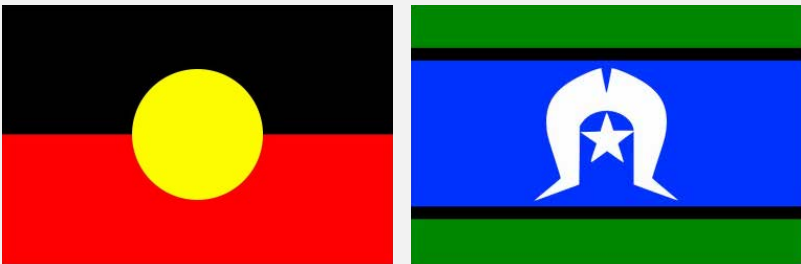
CONTENTS

About This Report	6
FY25 Highlights	11
Timeline: 22 Years of Innovation	14
Who We Are	16
Chair's Letter to Shareholders	18
CEO's Letter to Shareholders	20
Operating and Financial Review	24
Our Business: Payments, everywhere	32
Sustainability at Tyro	38
Profiles	64
Board of Directors	64
Executive Leadership Team	68
Directors' Report	72
Remuneration Report	76
Letter from the Chair of the People Committee	78
Audited Remuneration Report	80
Auditor's Independence Declaration	96
5 Year Performance Summary	100
Financial Report	102
Directors' Declaration	149
Independent audit report to the members of Tyro Payments Limited	150
Shareholder Information	160
Corporate Directory	162

← ABOUT THIS REPORT

Acknowledgement of country

Tyro Payments Limited acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to land, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures, and to Elders past and present.



Reporting approach

We are pleased to present our 2025 annual reporting suite to our Shareholders and other stakeholders, which has been prepared with reference to integrated reporting frameworks. This reporting suite provides a consolidated review of our financial, economic, social and environmental performance on matters material to our strategy and our ability to create and sustain value into the future.

2025 Annual reporting suite

Our 2025 Annual Report should be read in conjunction with the other reports that comprise our 2025 annual reporting suite. These are available at Tyro’s Investor Centre.

- Media Release
- Corporate Governance Statement
- Investor Presentation

2025 Financial report

The Financial Report and Notes set out on pages 102 to 148 are prepared in accordance with the Corporations Act 2001, including complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements. The remuneration

disclosures set out in the Directors’ Report comply with Accounting Standard AASB 124 Related Party Disclosures and the Corporations Regulations 2001 and the financial statements and notes also comply with International Financial Reporting Standards (IFRS) as disclosed in the Financial Report.

2025 Sustainability report

Unless otherwise noted, the information in this report only covers Tyro’s operations and does not include any sustainability metrics for our merchants or suppliers. In selecting content for inclusion in our 2025 report, we referenced our industry-specific sustainability standards, in particular the Australian Sustainability Reporting Standard (ASRS).

Tyro did not employ an external auditor or organisation to audit the contents of this sustainability reporting.

Scope and boundaries

The contents of this report relate to Tyro Payments Limited (Tyro or the Company) and its subsidiaries (the Group) for the 2025 financial year. This report covers the Group’s performance for the year ended 30 June 2025, compared to

the prior year ended 30 June 2024 and the matters included address material issues for the Group. The process Tyro utilised in determining and applying materiality is included in the Notes to the Financial Report. References to H1 FY25, refer to the six months ended 31 December 2024. References to H2 FY25, refer to the six months ended 30 June 2025.

Some parts of this Annual Report include information regarding Tyro’s strategy and include forward looking statements about Tyro and the environment in which it operates that involve risks and uncertainties. Actual results and the timing of certain events may differ materially from

future results expressed or implied by the forward-looking statements contained in this report.

All amounts contained in this report are stated in Australian dollars (AUD) except where indicated.

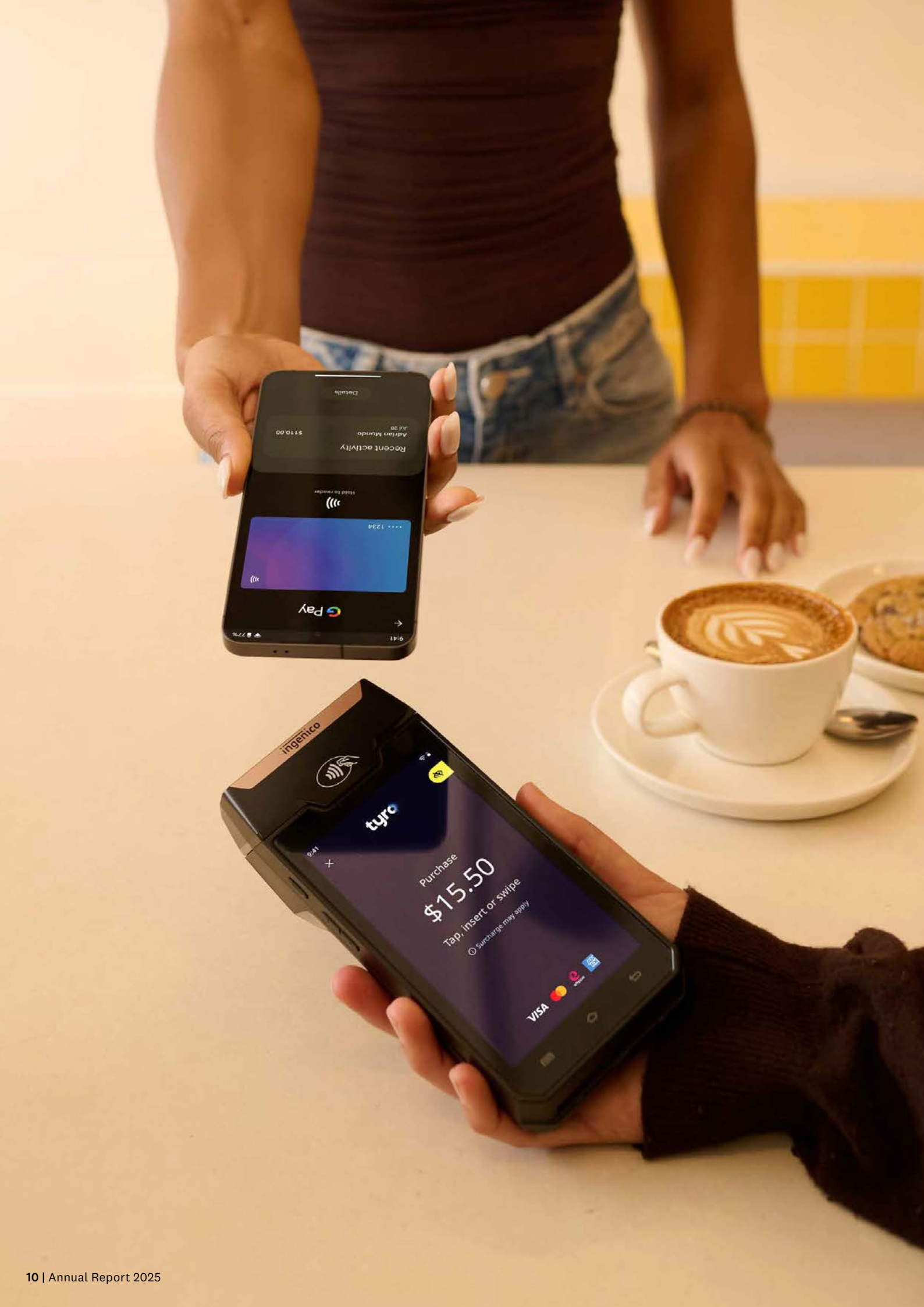
Non-IFRS measures such as Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) have been included in this report as Tyro believes they provide useful information to stakeholders to assist in understanding the Group’s performance. Non-IFRS measures should not be viewed in isolation or considered as substitutes for measures reported in accordance with Australian Accounting Standards and IFRS.



01

FY25 IN REVIEW





FY25 HIGHLIGHTS



\$220M

**GROSS
PROFIT**

+4%



28%

**EBITDA
MARGIN**



\$19.6M

**FREE CASH
FLOW**

We work with

450+

POS Partners,
welcoming
**34 new
POS partners**



We launched
our next
generation
Tyro Pro Key

We power over

76,000

Merchants
across
Australia

We were named

**ONE
OF THE
WORLD'S
TOP
FINTECH
COMPANIES
OF 2025**



We announced
solutions for new
industry
sub-verticals:

- PET INSURANCE**
- AGED CARE**
- UNATTENDED
PAYMENTS**
- AUTOMOTIVE**

We donated

365

hours to
volunteering
organisations



WHO WE ARE

Our purpose

 **WE EXIST TO
UNLOCK THE
POTENTIAL OF
EVERY BUSINESS** 

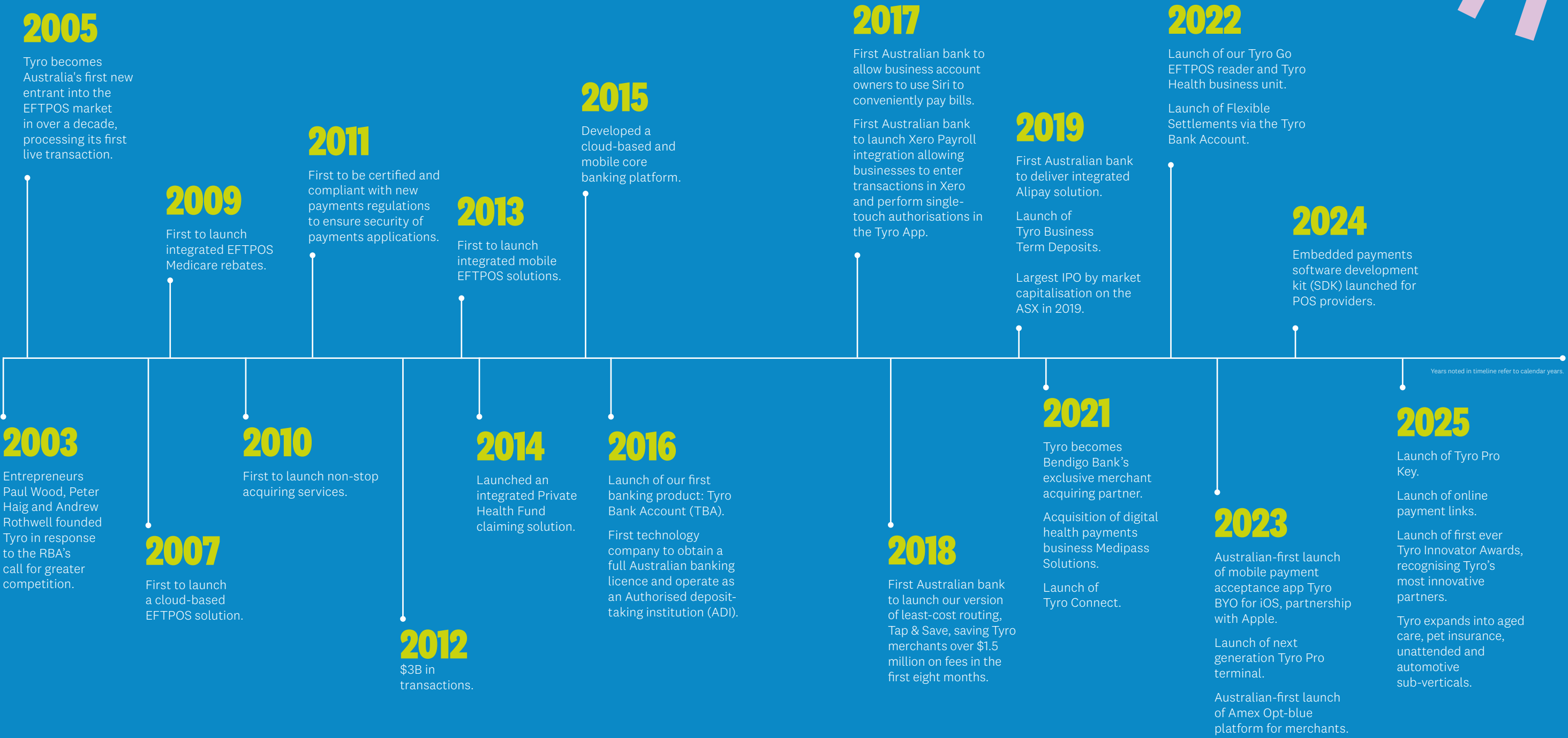
Our mission

 **WE'RE ON A
MISSION TO SHAKE
THINGS UP, MAKING
PAYMENTS THE
EASIEST PART OF
DOING BUSINESS.** 



THE HISTORY OF TYRO

22 YEARS OF INNOVATION



ABOUT TYRO

WHO WE ARE

WE'RE OBSESSED WITH BUSINESS SUCCESS

In 2003, Tyro set out to change the way payments are made. Today, we're still on a mission to make payments the easiest part of doing business, believing that nothing should stand in the way of business success for Australian merchants.

We power more than 76,000 merchants across the country with in-store, online and on-the-go payments solutions designed specifically for businesses in hospitality, retail, services and health. A tech company at heart, innovation has always been a part of our DNA at Tyro. We were the first technology company to obtain a full banking licence in Australia, allowing us to develop an integrated payments, banking and lending offering built specifically to make it easier for merchants to pay and get paid. It means that, through Tyro, Australian merchants can accept payments anywhere, anytime, receive their takings on the same day

and access fast, flexible funding through our award-winning repay-as-you-trade business loan.

This year, we mark twenty-two years of integrated connectivity and innovation with Australia's digital payments ecosystem. We work with more than 790 active partners in our broad and growing network to create seamless payment experiences that customers love.

Our people are central to everything we do, and we're passionate about giving back. As of June 2025, our team is made up of 564 Tyros who gave more than 365 hours of volunteering hours to partner organisations in our community.



564 Tyros

Teams located in:
SYDNEY – MELBOURNE – BENDIGO

Our values:



WOW THE CUSTOMER



STAY HUNGRY



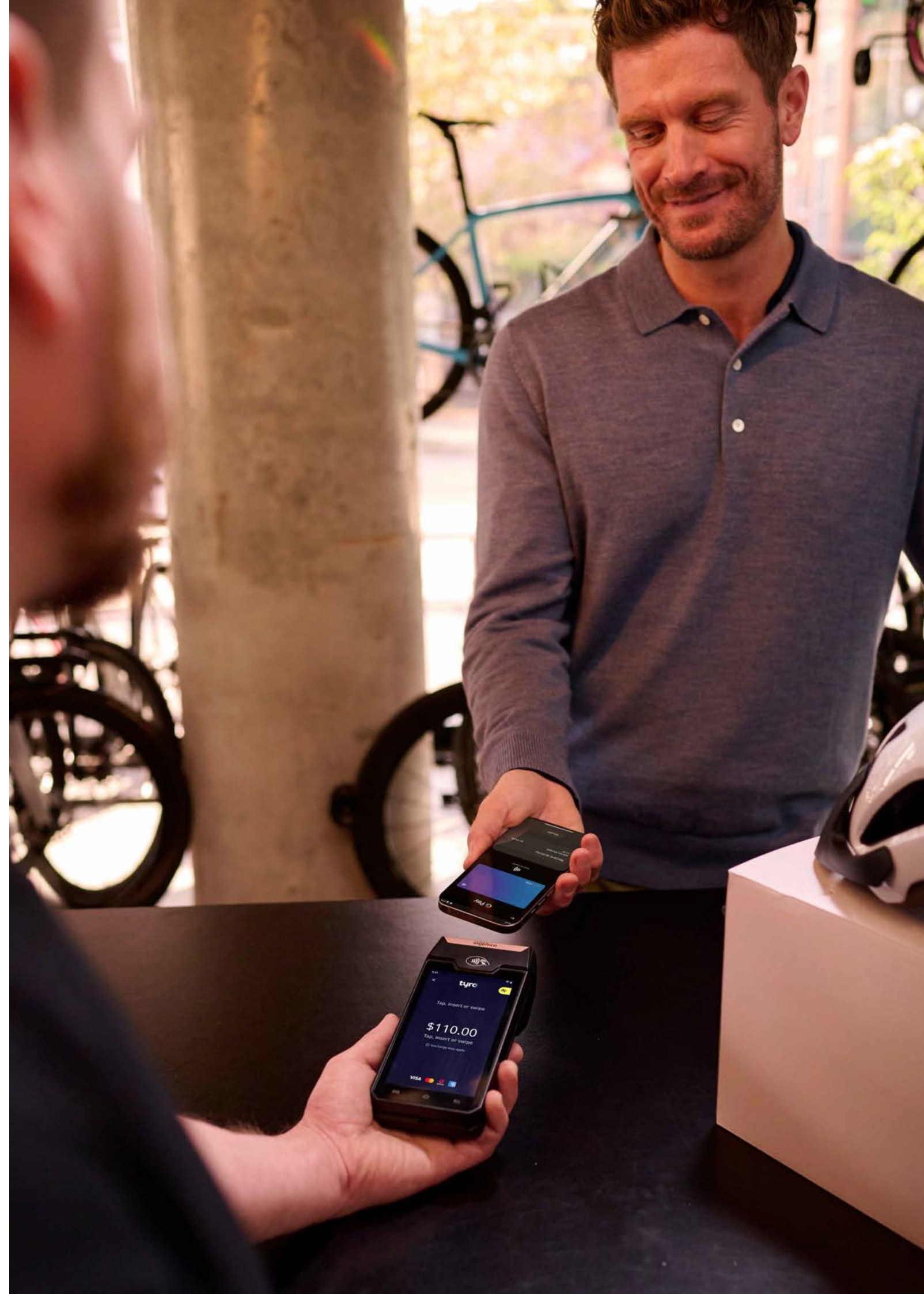
BE GOOD



COMMIT TO GREATNESS



WIN TOGETHER



ENTERING FY26 WITH POSITIVE MOMENTUM



Dear fellow shareholders,

It is my privilege to present to you Tyro’s Annual Report for the year ended 30 June 2025. This year we stayed focused on executing our strategic initiatives which are delivering improved outcomes for both customers and shareholders. Pleasingly we have begun to see early signs of a more positive economic outlook, which is delivering encouraging momentum into FY26.

Our strategic initiatives are centred around building products and services that meet the industry specific needs of our customers, offer seamless payments experiences, and doing so in a way that our customers value. Below are some of the key outcomes from this year:

- We continued to roll-out our market-leading terminals which offer best in class reliability, speed and integrations.
- We began integrating with a third-party provider to elevate our banking proposition and accelerate our ambitions for a fully integrated payments and banking experience.
- We built the foundations to launch into new industry sub-verticals in FY26, covering Pet Insurance payments, Aged Care, unattended payments (e.g., vending machines and car parks) and automotive sales and service.

With growth in the amount of front-book business we’ve written and increasing adoption of our banking products (even prior to release of our new transaction account), we’re confident that our strategy positions us well to deliver improved outcomes for our 76,000+ merchants and increased value for our shareholders.

In FY25, we delivered improved operating performance which reflects both the benefit of our recent strategic initiatives but also the underlying resilience of our business model. Our gross profit for the year increased by 4.4% to \$220.1 million, supported by continued strong growth in our Health vertical and an improvement in our gross payment margin. EBITDA increased to \$61.6 million, a 10.6% increase on FY24, representing an EBITDA margin of 28.0%. This performance is in line with the guidance we set at the beginning of the financial year.

Through this financial performance, we generated \$19.6 million in free cash flow for the year - further strengthening an already well-capitalised balance sheet. This gives us significant capacity to pursue future opportunities, both organic and inorganic. During the year, we actively explored an acquisition of a competitor that would have leveraged our strong financial position in a transaction we believed would unlock meaningful value for shareholders of both businesses. While the transaction didn’t proceed, the Board remains fully committed to supporting management as we continue to assess a range of potential M&A and strategic opportunities.

We’ve strengthened our Board and leadership teams as we embark on the next phase of our strategy

We were pleased to welcome Steven Holmes to the Board in June 2025. Steven brings over two decades of experience in fintech, payments, and technology-enabled services across Australasia and global markets. His deep operational and strategic expertise—particularly in payments platforms, M&A, and international expansion—will be invaluable as we continue to scale. Steven has held senior executive roles including President and COO at Xplor Technologies and CEO of Transaction Services Group, where he led transformational growth and global expansion.

In conjunction with Steven’s appointment, we made changes to the composition of our Board Committees to ensure they remain appropriately sized and structured. These updates allowed us to refresh committee memberships and broaden the collective skill set of our directors, ensuring our governance continues to support Tyro’s strategic direction.

We were also pleased to welcome three new members to the Executive Leadership Team during FY25: Emma Burke as Chief Financial Officer, Steen Andersson as Chief Product Officer and Steve Willson as Chief Technology Officer. All three bring a diverse range of experience and perspective, and each has quickly proven to be a valuable contributor to Tyro’s leadership team.

In June, Jon Davey announced his intention to resign as CEO and Managing Director and is due to leave Tyro in December 2025. On behalf of the Board, I would like to thank Jon for his strong leadership and fantastic contribution to Tyro’s transformation over the past few years. Jon has driven improved execution across the business and helped deliver a more efficient operating model. The Board has commenced a formal search process for Jon’s successor and is focused on identifying a leader who will continue to drive Tyro’s growth and innovation agenda. We will update the market on this process as soon as we are in a position to do so.

We’ve continued to build a sustainable and inclusive future for Tyro

We remain committed to operating responsibly and sustainably, recognising the broader impact of our actions on the community and environment. In FY25, we continued to take steps to reduce our environmental footprint and supported our merchants in doing the same. We prioritised employee wellbeing and sustained strong gender representation across the business and Board, with a number of leadership and development programs promoted through all levels of the organisation, including a number of employee-led programs to foster belonging. We are proud that 87% of employees believe Tyro is a diverse and inclusive place to work.

In FY25 we continued to place a strong emphasis on psychosocial safety, making it central to several wellness initiatives across the business. These programs have been extremely well received and continue to support a culture of openness, safety, and wellbeing. Feedback from employees has been overwhelmingly positive, highlighting the importance of these initiatives in fostering a supportive work environment.

Looking ahead, we are preparing to meet the requirements of the Australian Sustainability Reporting Standards, and we remain on

track to comply from FY26. These standards will further strengthen our transparency and accountability on environmental, social, and governance practices.

We enter FY26 in a strong position and with a clear strategic focus. We remain watchful of the operating environment but are optimistic that more positive trends will emerge

Tyro enters FY26 with positive momentum, clarity on our strategic direction and a team that is extremely well placed to deliver. Whilst we acknowledge that the operating environment will remain challenging in the near-term, and there is uncertainty in terms of the macroeconomic conditions, we are optimistic about the positive signs that we’re seeing in our underlying performance as we enter FY26.

On behalf of the Board, I would like to thank Jon and the executive team for their leadership, and all Tyros for another year of working tirelessly to make payments the easiest part of doing business. Most importantly, I thank you, our shareholders, for your continued support.

We look forward to sharing our progress with you in the year ahead.

Yours sincerely,

FIONA PAK-POY
Chair of the Board

26 August 2025

OUR STRATEGIC FOCUS POSITIONS US WELL FOR FUTURE GROWTH



“I’M PROUD OF WHAT WE’VE ACCOMPLISHED, AND I’M EXCITED ABOUT WHAT’S AHEAD FOR TYRO.”

Dear fellow shareholders,

When I took on the role of CEO in October 2022, I set several priorities for the team that were focused on creating value for shareholders. These included building a high performing team and expanding our opportunities for growth.

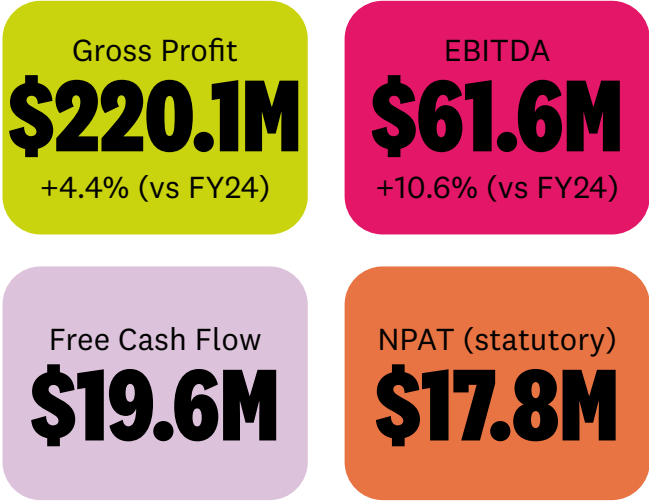
I was also clear that embedding greater financial discipline was critical not only to delivering shareholder value but enabling us to continue making significant investments in product and technology.

What we set out to achieve was both a cultural change within the business, and a tangible improvement in financial metrics. This has culminated in a significant improvement to operating efficiency leading to a material improvement in our profitability and cash generation.

In the period since I commenced, gross profit has grown faster than both revenue and expenses – demonstrating an improvement in efficiency both in terms of cost of sales and operating expenses. In fact, gross profit has grown at a compound annual rate of 14.0% whilst operating expenses (excluding lending and non-lending losses) has increased by just 3.7% (compound annual growth). As a result, our operating efficiency¹ has reduced from 92% to 69%, and our EBITDA has increased by a multiple of 5.7x, from \$10.7m to \$61.6m. In the past three years, we have generated cumulative net profit after tax² of \$49.5m and \$55.7m of total free cash flow.

The subsequent slowdown in consumer spending, and the impact this has had on payment volumes, particularly in our

more discretionary hospitality and retail customer segments has amplified the importance of improving profitability. As we look ahead to FY26, I’m proud of the commitment from the team to adapt and position Tyro for the future.



FY25: laying the foundations for long-term strategic success

While external attention has focused on regulatory consultations, rising global competition, and rumours of acquisition, the real story of FY25 lies in the consistent, focused execution by our team.

Our strategic focus for FY25 was clear: to build the foundations necessary to deliver seamless payment experiences and industry-specific solutions while unlocking long-term growth.

A key milestone was the rollout of our next-generation Pro and Pro Key terminals. These devices are replacing legacy hardware across our 76,000+ merchant network, offering greater speed, reliability, and a more intuitive interface. The Pro Key, in particular, blends innovation with accessibility, catering to a wide range of merchant needs.

We also advanced the integration of banking into our core payments offering. Following a review of our banking infrastructure, we’ve chosen to partner with a third-party bank-as-a-service provider and have rapidly developed our integrated payments and banking solution, which is now in pilot and due for merchant roll-out in early FY26. With around one-third of new merchants currently opening a legacy Tyro bank account, we expect this number to significantly increase with implementation of our new platform, further supporting customer growth, an increase in the gross profit contribution per user, and an improvement in customer retention.

Crucially, we announced we will be launching into three new sub-verticals: Pet Insurance; Aged Care; and unattended devices - and I’m pleased to announce that we have secured our first partner in another new industry sub-vertical, automotive sales and service. These new sub-verticals add over \$40 billion to our addressable market and align with our strategy of delivering differentiated industry solutions to Australian businesses. Together, these initiatives have laid a strong foundation for future expansion and strategic success.

Over the course of FY25, we were really pleased with the number and size of new merchants joining Tyro. Historically, we have been

strongest in the SME segment - and this remains our heartland. But in FY25, our proposition for larger merchants gained traction and we won multiple large and enterprise merchants including El Jannah, the entire Pacific Hunter Group and Mister Minit. In total, the transaction value we generated from new merchants was almost 20% higher than the value from merchants that joined during the previous year.

Our financial performance in challenging conditions gives us confidence in our ability to continue delivering improved profitability

Despite muted consumer spending (up just 3%) and ongoing pressure in discretionary verticals such as hospitality, we delivered results that are in line with guidance. Gross profit rose 4.4% to \$220.1 million, with improvements across both payments and banking. Within payments, volumes in our Tyro-branded verticals increased by 1.7% with the rate of growth increasing through the year - growth in H2 was 3.2% and growth in Q4 was 5.3%. Within banking, as I mentioned, around one-third of all new merchants are activating a Tyro bank account. Loan originations increased by 15% to \$157.3m with May and June being two of our three biggest months ever. As we continue to drive adoption of our bank account, we expect lending to continue to grow. Encouragingly, loan losses remain low.

Through disciplined cost management, we increased our EBITDA margin to 28.0% (from 26.4% in FY24), delivering EBITDA of \$61.6 million—up 10.6% year-on-year.

Statutory net profit before tax and free cash flow were \$17.8 million and \$19.6 million respectively, lower due to the absence of one-off gains recorded in FY24. Nonetheless, our ability to grow gross profit and improve efficiency in difficult conditions underscores the strength and scalability of our business.

We’ve refined our focus, and by leveraging our core strengths we’re expanding our opportunity and delivering improved outcomes for customers and shareholders

Looking ahead, we enter FY26 with a sharpened focus and a stronger foundation.

We will evolve our omnichannel strategy—integrating in-store and online payments with banking—to deliver a more unified merchant experience.

Enhancing our in-store experience remains a priority, and we will bring merchants a more complete experience, bringing together more POS integrations and loyalty customer apps in a wider variety of hardware form factors. Beyond payments, we aim to become the primary bank account for our merchants, reflecting our ambition to be a deeper financial partner.

We’re also investing in the end-to-end merchant experience—simplifying onboarding, enhancing reporting and account management, and expanding the use of AI powered support agents.

We see further opportunity in health sub-verticals—such as allied health, specialist medical, and veterinary—where our capabilities address industry-specific needs. We will also continue to grow through a focus on enterprise and franchise merchants, where our scale, integration strengths, speed and reliability resonate.

Building on the vertical expansion of FY25, we will scale within these new industries and explore select additional sub-verticals where we can differentiate. We recognise that the market for micro and nano merchants has become increasingly saturated

A LETTER FROM OUR CEO

and commoditised. As a result, our FY26 investments will focus on Australian SME, large, and enterprise businesses—segments where our differentiation and capability position us best to win. Unlike many providers focused on commoditised segments, we believe meaningful differentiation—and long-term value—comes from solving complex, industry-specific pain-points for Australian businesses. We believe that our local presence and deep understanding of the domestic market, the breadth of our network of partners and our readiness for the upcoming regulatory changes give us an advantage against many offshore peers.

We have a strong balance sheet, holding capital well above regulatory requirements. This gives us capacity to accelerate our strategic priorities, including through M&A, and we are active in seeking opportunities aligned with our growth strategy—whether in scaling payments, enhancing omnichannel capabilities, or expanding banking.

Outlook and FY26 guidance

Although macroeconomic conditions remain subdued, we are beginning to see signs of improvement in our core discretionary verticals. Accordingly, our FY26 outlook reflects this.

We expect continued growth in both payments and banking and are committed to delivering another year of improved operating efficiency. Our targets for FY26 are:

- **Gross profit growth** of between \$230 million and \$240 million
- **EBITDA margin** of between 28.5% and 30%

Over the medium term, we remain committed to balancing investment in the business and improved operating margins - and we continue to set internal targets that align to the 'Rule of 40' principle introduced last year.

To summarise: we've strengthened our product proposition, expanded our addressable market by over \$40 billion, and improved operating efficiency. As macro headwinds subside, we expect this to support top-line growth without significant incremental cost. Finally, as we discussed recently in a market briefing, we believe we are well positioned to manage upcoming regulatory changes to payments costs and surcharging.

Final words

As I prepare to conclude my time as CEO, I want to express my gratitude. It's been a privilege to work alongside such a talented and dedicated team and I'm proud of what we've accomplished. My successor will inherit a resilient, growing business and a remarkable team. Thank you to all shareholders for your commitment and strong support during this time. I'm excited about what's ahead for Tyro.

Yours sincerely,

JON DAVEY
CEO and Managing Director

26 August 2025



¹ Operating efficiency is a management measure that measures operating expenses (excluding lending and non-lending losses) as a percentage of normalised gross profit.
² Net profit after tax on statutory basis.



OPERATING & FINANCIAL REVIEW



Earnings per share

3.39 cents

Summary of financial performance (normalised, unless stated otherwise). Totals and percentages based on unrounded numbers.

	FY25 \$M	FY24 \$M	Change
Transaction value	43,012	42,933	0.2%
Total revenue ¹	486.1	471.4	3.1%
Direct expenses	(266.0)	(260.7)	2.1%
Gross profit ²	220.1	210.8	4.4%
Operating expenses (normalised)	(158.5)	(155.1)	2.2%
EBITDA ³	61.6	55.7	10.6%
EBITDA margin	28.0%	26.4%	1.6 ppts
Profit before tax ⁴	17.7	19.5	(9.3%)
Profit before income tax (statutory)	17.8	22.4	(20.3%)
Profit after income tax (statutory)	17.8	25.7	(30.7%)
Earnings per share (basic) - cents	3.39	4.91	(31.0%)
Free cashflow (before banking)	19.6	30.4	(35.5%)

¹ Normalised revenue is adjusted to exclude the gain on remeasurement of the commission liability related to the Bendigo Alliance and Kounta compensation received in prior period.

² Normalised gross profit is adjusted to reflect the Bendigo Alliance gross profit share not deducted from statutory gross profit but reflected within the movement on commission liability relating to the Bendigo Alliance.

³ Tyro uses EBITDA as a non-IFRS measure of business performance, which excludes the non-cash impact of share-based payments expense, share of loss from associates, the non-cash accounting impact of the Bendigo Alliance and other one-off costs.

⁴ Normalised net profit/(loss) before tax excludes the non-cash accounting impact of the Bendigo Alliance and other one-off costs.

EBITDA increased by over 10% in FY25, driven by gross profit growth and disciplined expense management.

Gross profit

Gross profit for FY25 increased by 4.4% to \$220.1 million, with increases across payments, banking and corporate.

Gross profit for payments increased by 4.4%, benefitting from a 1.8 basis points increase in our gross payment margin, and to a lesser extent a 0.2% increase in payment volumes.

The gross payment margin of 45.3 basis points increased from 43.5 basis points in FY24 and was driven predominantly by the benefit from the most recent phases of our pricing transformation initiatives, notably across Bendigo and Health merchants in May 2024 and June 2024, respectively.

Total transaction volumes (TTV) increased by 0.2% to \$43.0 billion, which included a 1.7% increase in Tyro Core¹ volumes. This comprised a 10.6% increase in our Tyro Core ‘non-discretionary verticals’ (Health and Services), partly offset by a 1.4% reduction in our Tyro Core ‘discretionary verticals’ (Hospitality and Retail). These four verticals combined contributed \$38.8 billion of TTV, an increase of \$0.6 billion compared to FY24. TTV for the Bendigo Alliance reduced by 11.8% to \$4.2 billion in FY25.

The 10.6% increase in TTV, to \$10.8 billion, in the Tyro Core ‘non-discretionary’ verticals was largely driven by a 15.0% increase in Health volumes. Health volumes grew to \$7.4 billion, and performance in Health continues to reflect the highly differentiated nature of Tyro Health’s proposition and our focus on broadening our representation across the sub-verticals where we have limited share – these include Allied Health, Specialist Health and Dental.

Volumes in our Services vertical increased by 2.1% to \$3.4 billion, partly reflecting lower system growth, but also lower internal emphasis on the Tyro GO and BYO products.

Within our Tyro Core ‘discretionary’ verticals, we saw a reduction across both Retail and Hospitality, at -0.2% and -2.1%, respectively. Volumes in both of these verticals continued to be impacted by higher than usual levels of business closures. In Australia, business closure rates increased in every industry in FY25 compared with FY24. Most notably, Food and Business Services was saw the highest closure rate at close to 9%, up from less than 7% in FY24². However, H2 FY25 demonstrated a more positive trend, with Hospitality growing by 0.3% (compared with H2 FY24) and Retail growing by 1.2% (compared with H2 FY24). Encouragingly, Q4 was markedly stronger for both verticals.

TTV for merchants in our Bendigo Alliance reduced by 11.8% to \$4.2 billion. TTV performance continues to be impacted by the macroeconomic softness seen across the regional areas typically served by Bendigo. Gross profit for the Bendigo Alliance however, increased by over 30% in FY25 a result of the pricing transformation initiative in late FY24.

In FY25, more of our merchants took advantage of our integrated banking offering. As at 30 June 2025, almost 11,000 of our merchants were actively using a Tyro Bank Account – an increase of 43% compared with 30 June 2024. Part of the success in driving higher Tyro Bank Accounts has been the increasing adoption of the Tyro Bank Account among new merchants, with

front-book attach rates reaching over 30% in H2 FY25.

Our merchants held \$93.4m of deposits with us, at 30 June 2025, an increase of 5.1% compared with 30 June 2024. Loans originated to merchants increased by 15.0% in FY25, with a total of \$157.3m of originations (FY24: \$136.7m). The increase in loan originations is partly driven by higher demand for borrowing, repeat usage of the product, and also from a return to a more normal credit risk profile having tightened our credit policy in FY24.

As a result of the increased loan originations, gross profit from our banking products increased by 6.7% to \$13.4m (FY24: \$12.6m).

Gross profit from corporate activities increased by 1.5% to \$11.7m (FY24: \$11.5m). This predominantly relates to earnings on corporate cash balances held with the central bank, and financial investments. Due to the lower RBA Cash Rate, the rate earned on cash balances reduced, whilst the average yield on financial investments increased slightly.

Operating expenses

In FY25, we continued to embed a strong cost discipline across the business as a core element of our goal to deliver greater profitability. Our success against this objective is demonstrated by the improvement in our operating efficiency (operating expenses excluding lending and non-lending losses as a percentage of gross profit), which reduced to 69.3% from 71.2%. Whilst gross profit increased by 4.4%, this more than outstrip growth in operating expenses (excluding lending and non-lending losses), which grew by 1.7%.

Employee benefits expense increased by 2.7% to \$98.4m, driven by the inflationary impact on salaries and superannuation, however average headcount was lower over the course of FY25.

The balance of our operating expenses comprises contractor and consulting costs; communication, hosting and licencing costs; marketing costs; and administrative costs. This group of expenses reduced to \$54.1m (FY24: \$54.2m). Whilst we saw a notable increase in communication, hosting and licencing costs, due to significant price rises across our suite of software licences, contractor and consulting costs broadly offset this, with a reduction coming from the continued reprioritisation of projects, focusing on a smaller number of high impact initiatives. Both marketing costs and administrative costs were largely unchanged in FY25.

Lending losses reduced significantly in FY25 to just \$2.9m (FY24: \$4.3m) as overall credit quality of the loan portfolio was very strong. Non-lending losses increased to \$3.0m (FY24: \$0.7m), which included a number of customer related write-offs following a review of recovery expectations for historical accounts.

Overall, total operating expenses increased by 2.2% to \$158.5m.

Through contributions from TTV growth, an improved gross payment margin, higher banking gross profit and disciplined expense management, EBITDA for the period increased by 10.6% to \$61.6m, representing an EBITDA margin of 28.0%, up from 26.4% in FY24.

Statutory profit before tax

Despite the 10.6% increase in EBITDA, normalised profit before tax reduced from \$19.5m in FY24 to \$17.7m in FY25, largely a result of higher depreciation and amortisation, which increased 18.0% to \$36.5m, and represents the increase in terminal capex in recent periods as we upgrade our fleet of terminals, including what was

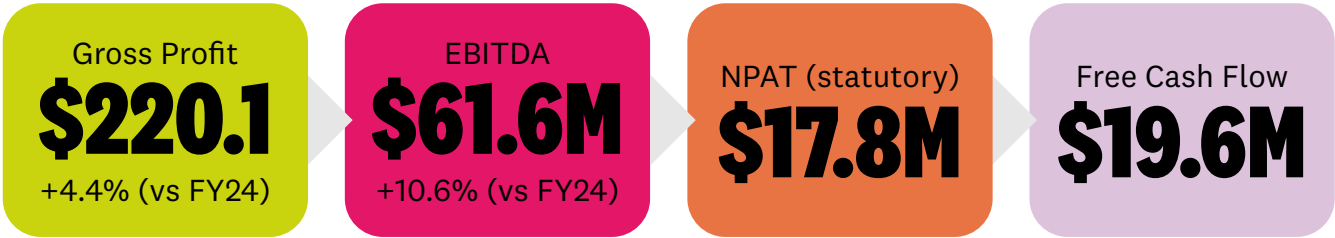
OPERATING & FINANCIAL REVIEW

required to support our merchants through the decommissioning of the 3G network. In the period, we also took a charge of \$2.3m for impairment of assets. \$1.7m of this related to intangible banking assets, and a further \$0.5m impairment of right-of-use asset related to our head office in Sydney, which has arisen through a process to prepare part of our office space for sublease, and which will be value accretive in future periods.

On a statutory basis, profit before tax reduced to \$17.8m (FY24: \$22.4m), which partly reflects the lower normalised profit before tax, as outlined above, but also reflects the non-recurrence of \$9.9m of one-offs that we benefitted from in FY24 (proceeds from legal proceedings and an insurance recovery).

Income tax was zero in the period, compared with a \$3.3m credit in FY24. As a result, statutory profit after tax was \$17.8m and represents earnings per share of 3.39 cents per share.

Free cash flow for the period was \$19.6m, compared with \$30.4m in FY24. The reduction includes the non-recurrence of FY24 one-offs (as above) and was also driven by higher capex and working capital movements.



The table below sets out a reconciliation between normalised and statutory profitability. The most notable reconciling items include adjustments relating to our Bendigo-powered-by-Tyro alliance, and the damages we received upon settling legal action with Kounta Pty Ltd.

Reconciliation of normalised and statutory profitability	FY25 \$M	FY24 \$M	Change
Profit before tax (normalised)	17.7	19.5	(9.3%)
Adjustments:			
Bendigo partner share	9.1	6.9	33.1%
Bendigo amortisation and interest expense	(10.2)	(11.4)	(10.0%)
Bendigo commission revaluation	1.2	17.3	large
Bendigo impairment adjustment	0.2	(18.8)	large
Investment in associate	(0.1)	(1.1)	large
Remediation, compensation and other	-	9.9	large
Profit before income tax (statutory)	17.8	22.4	(20.3%)
Income tax benefit	-	3.3	large
Profit after income tax (statutory)	17.8	25.7	(30.7%)

Financial Position

With cash and financial investments of \$286.0 million (30 June 2024: \$165.0 million) Tyro has sufficient liquidity in place to continue to fund its expected level of growth. The large increase in cash and financial investments in the period is largely due to Tyro having a net merchant payable on 30 June 2025, compared with a more usual net scheme receivable. This is entirely due to 30 June 2025 falling on a Monday – but as a result, our cash balance is elevated due to the net payable position. To a lesser extent, the increase in cash and financial investments was supported by the \$19.6m of free cash flow that we generated in the period.

At 30 June 2025, Tyro had total assets of \$547.6 million (FY24: \$451.5 million) and total liabilities of \$320.7 million (FY24: \$243.8 million). The Group’s total assets exceeded its total liabilities by \$226.8 million (FY24: \$207.7 million).

Capital and liquidity management

The Group is well capitalised with a total capital ratio of 83.9%. The movement in the ratio from 64.5% at 30 June 2024 reflects the increase in total capital, which was largely driven by the increase in retained earnings for the period and the unwind of regulatory deductions related to intangible assets.

Tyro’s capital adequacy ratio is significantly over and above its prudential capital requirements. Excess capital is available for inorganic growth, program investment, and may be considered for return to shareholders subject to relevant regulatory approvals.

Segmental information

Financial information based on the different types of activity: payments, banking and our own corporate investments.

Payments

Tyro provides integrated payments solutions and value-add services to support merchants with growing their business and providing their customers a seamless payment experience.

CORE PAYMENTS PRODUCT OFFERING	Card present payments	Payments made whereby consumers present their card or wallet of choice to facilitate the payments for goods and services.
	Card-not-present payments	eComm, tele-health and mail order and telephone-order payments made to merchants where a card is not present.
	In-app payments	Payments made using an app whereby payment is facilitated through the app using Tyro's pay-ments infrastructure.

Payments gross profit	FY25 \$M	FY24 \$M	Change
Transaction value	43,012	42,933	0.2%
Revenue	460.9	471.5	(2.3%)
Direct expenses	(255.6)	(251.7)	1.6%
Gross profit (statutory)	205.3	219.8	(6.6%)
Less: Bendigo gross profit share	(9.1)	(6.9)	33.1%
Less: Bendigo commission revaluation	(1.2)	(17.3)	(93.2%)
Less: Settlement of legal action	-	(9.0)	large
Gross profit (normalised)	195.0	186.7	4.4%
Merchant Service Fee as % of transaction value	99.1 bps	94.1 bps	+5.0 bps
Net Merchant Acquiring Fee as % of transaction value	38.3 bps	35.4 bps	+2.9 bps
Payments gross profit as a % of transaction value	45.3 bps	43.5 bps	+1.8 bps

OPERATING & FINANCIAL REVIEW

Banking

Tyro offers an enhanced payments offering to merchants by delivering integrated banking and cash management solutions.

PROPOSITION ENHANCING BANKING SOLUTIONS	Merchant cash advance (Tyro Business Loans)	An unsecured cash advance designed to help merchants finance working capital and investment needs.
	Transaction banking account (TBA)	A fee-free, interest-bearing transaction account
	Term deposit account	A competitive, interest-bearing fixed term deposit account

Banking gross profit	FY25 \$M	FY24 \$M	Change
Loan originations	157.3	136.7	15.0%
Interest income on loans	12.5	12.6	(0.6%)
Fair value on loans	0.5	(0.1)	large
Other income	1.7	2.2	(22.8%)
Banking revenue	14.7	14.7	0.4%
Interest expense on customer deposits	(1.3)	(2.1)	(37.3%)
Banking gross profit	13.4	12.6	6.7%

Net return on loans (excluding fair value adjustments)	20.9%	16.5%	+4.4 points
Net return on deposits	2.7%	2.3%	+0.4 points
Overall net return on banking (including fair value adjustment)	11.6%	8.2%	+3.4 points

Corporate Investments

Tyro seeks to optimise the risk-adjusted return on its own capital, through a centrally managed portfolio of assets.

Corporate Investments gross profit	FY25 \$M	FY24 \$M	Change
Investment income	11.7	11.5	1.5%
Corporate Investments gross profit	11.7	11.5	1.5%
Net return on Corporate Investments	4.6%	4.7%	(0.1) points

Risk Management

The purpose of risk management is not to eliminate risk from our business model but to help us make decisions that deliver long-term value for our stakeholders, whilst staying within our risk appetite. Our Board oversees the risk management framework through the Board Risk Committee and helps to promote a culture of risk awareness in everything we do. We operate in a complex and constantly changing environment where risk is encountered and managed as part of our day-to-day operations. We are committed to embedding a consistent approach to identifying, assessing, and managing risk, and operate a ‘three lines of defence’ model.

Our approach includes:

- Using a systematic process to identify, assess and escalate risk;
- Reporting and managing risks according to delegated authorities and the Board’s risk appetite; and
- Promoting a strong risk culture, with regular training and education for the team.

Our Board monitors compliance with policies and procedures, and sets how much and what kind of risk we are willing to take (our Risk Appetite Statement) to achieve our business goals and strategy.

Having a risk management framework that is appropriate to the size, mix and complexity of our business, and consistent with our strategic objectives is a requirement of the Australian Prudential Regulation Authority. All employees complete mandatory training to make them aware of their responsibilities and provide them with a mechanism for identifying and reporting risk to their People Leaders and XLT members.

To help ensure we operate within the defined risk appetite set by the Board, our approach to managing risk is underpinned by a ‘three lines of defence’ model:

First Line of Defence: Business managers are responsible for the identification and management of risk as part of their day-to-day responsibilities.

Second Line of Defence: The Risk team provide risk advice, oversight, and challenge to the business. They maintain the Risk Management Framework and report to the Board on the risk appetite, risk profiles, frameworks, policies and other risk management tools to guide the business.

Third Line of Defence: Internal Audit provides independent assurance that the Risk Management Framework is operating effectively, and our risk management practices are appropriate in the context of statutory and regulatory obligations.

KEY AREAS OF POTENTIAL RISK	MITIGATION STRATEGIES AND ACTIVITIES
Talent and Psychosocial ‘Psychosocial risk’ relates to employee disputes referencing psychosocial injury (e.g. stress) and can contribute to Talent risk.	Attraction and retention strategies, including competitive monetary and non-monetary benefits. Performance management frameworks that ensure employees are clear on expectations and accountabilities and demonstrate risk behaviours that lead to appropriate outcomes.
Project delivery Ability to deliver new products and innovations that meet customers’ needs.	Project governance structures and policies. Project prioritisation to ensure appropriate resource allocation. Regular monitoring and reporting to identify and mitigate issues that arise.
Technology failure Technology failure resulting in disruption to merchants’ businesses and reputational damage.	Tyro undertakes third party assessments and due diligence of technology partners, with enhanced levels of due diligence for ‘material service providers’ in accordance with APRA Prudential Standard CPS 230 Operational Risk. Regular monitoring of platform and database performance. Business continuity, disaster recovery, and crisis management plans in place and tested.
Regulatory and compliance Ability to manage regulatory and compliance risk that may impact Tyro’s products, reputation and/or financial returns.	Dedicated Compliance team to monitor legislation changes, regulations and/or industry codes, and assess potential business impacts. Compliance frameworks, policies and training are provided for all employees, supported by internal and external audits. Risk and controls self-assessment process used to identify, evaluate, and manage compliance risks and develop associated controls. Proactive and regular dialogue with regulators and industry bodies.
Capital management and access The risk that our performance falls short of expectations resulting in negative shareholder/ market sentiment, increasing the cost of capital and/or impacting access to capital.	Defined capital risk indicators set in the Group Risk Appetite Statement. Capital ratio operating targets are regularly reviewed in the context of the external economic and regulatory outlook with the objective of maintaining balance sheet strength.

¹ Tyro Core refers to merchants, and payment volumes, under Tyro and Tyro Health brands and excludes Bendigo.

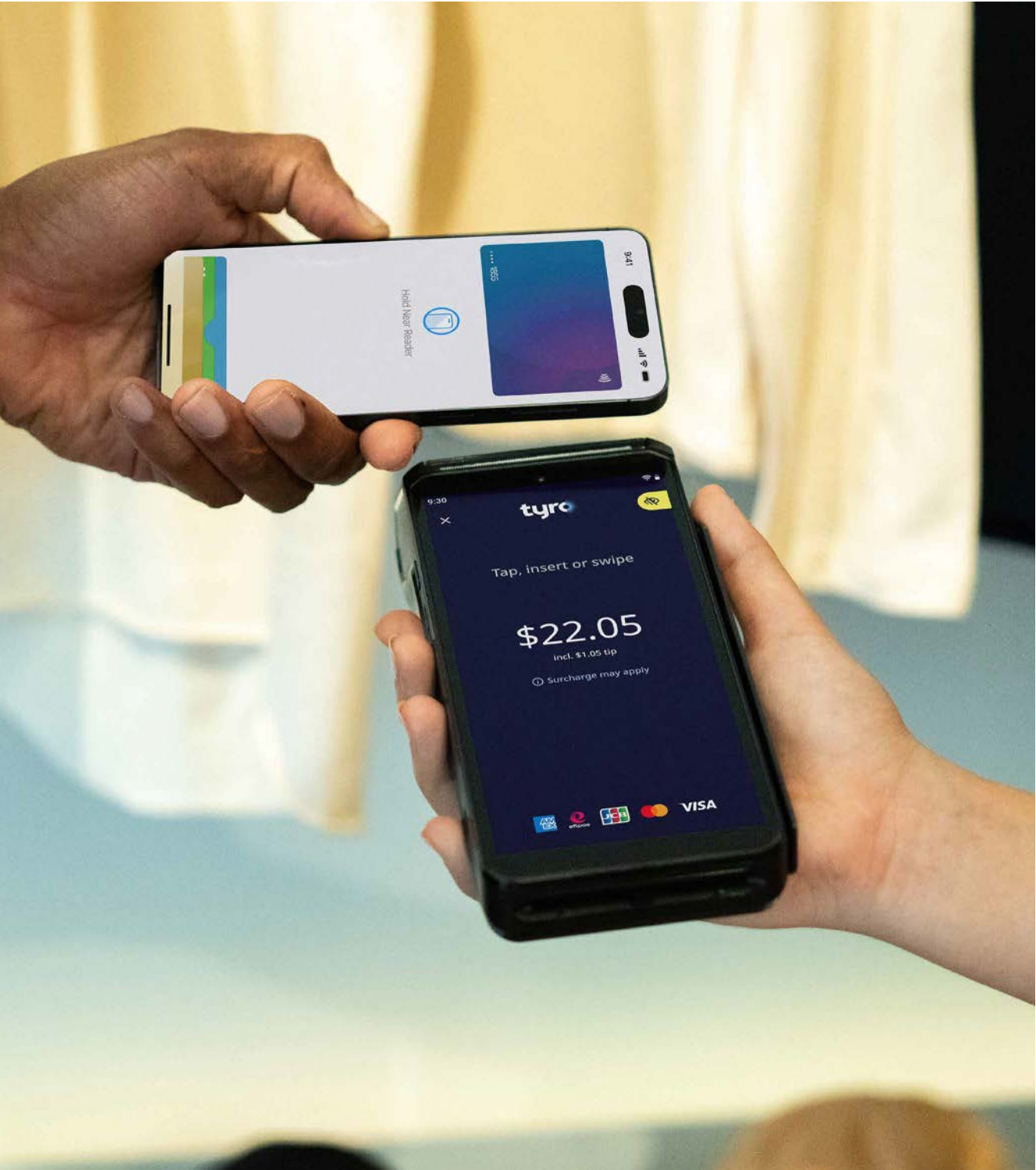
² Source: CreditorWatch June Business Risk Index.

OPERATING & FINANCIAL REVIEW

Cybersecurity The risk of a security breach resulting in the loss of system functionality or data.	Security team provide oversight of critical cyber-control activities to defend against the evolving threat environment. Proactive tools and processes provide enhanced detection and monitoring capabilities, secure configuration, vulnerability management and strong authentication methods. Third party monitoring to understand and mitigate any weaknesses in their cyber defence and resilience capabilities. Security and awareness programs for all employees. Crisis management exercises with the Executive Leadership team and Board.
Business Resilience Ability to withstand and adapt to disruptions that may impact business operations, people, and/or assets.	Tyro monitors the health of our technology systems and conduct security risk assessments, threat monitoring, and business continuity planning across a range of disruption scenarios. We have enhanced our approach to business continuity and service provider management to better safeguard critical operations from disruption, and to support compliance with the new APRA Prudential Standard CPS 230, which was effective 1 July 2025. Service provider governance processes are in place to identify and manage the risk of service provider disruptions. Crisis management exercises are conducted with the Executive Leadership team and Board to ensure a coordinated response to disruption events.
Third Party Failure to choose and manage third party suppliers effectively, resulting in loss of system functionality or data, business disruption, customer churn and/or reputational damage.	Commitment to obtaining goods and services in a transparent, ethical, and competitive manner, consistent with our risk profile and policies. Service providers are assessed to identify and mitigate modern slavery risks and issues. Contract owners manage in-life relationships to ensure compliance with contractual obligations and performance requirements. This includes business resilience and security assurance.
Credit and Fraud risk Losses from failure of counterparties to meet their financial obligations to Tyro.	Defined credit risk and fraud risk indicators set in the Group Risk Appetite Statement. Tyro’s credit risk management framework and policies govern credit risk-taking activities and reflect the priorities established by the Board. Regular monitoring of credit quality, arrears, policy exceptions and policy breaches. Established provisions for credit impairment based on current information and our expectations.
Market Risk Losses from unexpected changes in market rates and prices.	Defined market risk indicators set in the Group Risk Appetite Statement. Tyro’s market risk policy outlines how Tyro will manage market risks particular to our business. Tyro’s Asset and Liability Committee provides management within the Board set risk appetite limits.
Liquidity Risk Ability to meet financial obligations as they fall due.	Defined liquidity risk indicators set in the Group Risk Appetite Statement. Tyro’s Liquidity Risk Framework and policies allow effective liquidity management from identification through to a liquidity crisis management. Forecasting of future capital requirements and available capital resources to manage the business to our required levels of regulatory capital, target adequacy levels and internal capital triggers, over a forecast period.
Competition and disruption New competitors or technologies that impact Tyro’s ability to drive customer growth and deliver on our strategy.	Tyro’s strategy aims to address current and emerging competition risk. Processes in place for monitoring and responding to competitor and market activity. Development of strategic partnerships and acquisitions in companies that drive new technology.
Environmental and social risks Ability to recognise and address environmental, social or corporate governance (ESG) issues.	Tyro’s approach to sustainability and climate change risk is managed through our Sustainability Framework with priority targets set by the Board. Regular review and oversight of ESG initiatives and risks by our Executive Leadership team. Diversity targets, diversity and inclusion programs and carbon emission management program.
Concentration risk Reliance on a limited number of products, industry verticals and geographical regions to drive growth.	Focus on promoting value-adding services to existing customers: merchant cash advance, transaction account, term deposit account and Tyro Connect. Growth of our Tyro Health business through a simple, unified solution for payments and claiming. Expansion into new sub-verticals.
Geopolitical Geopolitical issues and tension could threaten the Australian economy and destabilise supply chains, disrupting operations and impact our business and growth strategy.	The Board and the Executive Leadership team monitors conditions and maintains provisions and capital for a range of potential economic scenarios. Investment in expanding and updating our terminal offering to mitigate potential hardware supply issues. Monitoring and ensuring sufficient hardware stock levels to meet customer demand.
Economic environment Significantly weakened global conditions could harm our business and financial position.	Regular financial oversight and monitoring across markets. Financial analysis, scenario modelling and stress testing for a range of economic scenarios.

Digital adoption Ability to respond to customers' demand for simple and innovative digital services and products.	Acceleration of our digital strategy. Investing in technology and digital platforms to drive efficiency and improve customer experience.
---	---

Artificial Intelligence (AI) Ability to manage risks and opportunities from Artificial Intelligence, leading to reputational, regulatory and/or financial impacts.	Researching the implications of AI and investing in our products and technology to leverage AI to enhance customer outcomes and improve Tyro’s operating efficiency. Enhancing customer service using AI.
--	--



*PAYMENTS, EVERYWHERE

Tyro exists to make payments and banking the easiest part of doing business for Australia's small and medium businesses. Today, we're powering payments for more than 76,000 Australian businesses every day in retail, hospitality, healthcare and services – and beyond. In FY25, we delivered even more ways for merchants to accept payments, embedded within rich customer experiences at every point of sale.

More ways for merchants to get paid

Tyro's omnichannel payments offering allows merchants to accept payments in more than one place, with solutions that work seamlessly across every point-of-sale touchpoint.

- **In-store:** Our Tyro Pro terminal and new Tyro Pro Key offer fast, secure transactions and tailored features for high-volume environments like retail, hospitality and healthcare, including integrated health claims processing.
- **Mobile:** Tyro BYO, now available on Android and iOS, enables tradespeople, service providers and mobile merchants to accept payments directly on their devices — no hardware required.
- **Online:** Our Merchant Portal and Tyro Pay API support virtual terminals, invoice links, and embedded integrations, helping service-based businesses and multi-site retailers accept payments remotely and manage customer relationships.
- **Embedded payments:** Tyro's embedded payments solution allows partners to integrate Tyro into their own devices and apps, reducing counter clutter and manual processes.

Banking that helps small businesses grow

Cash flow remains a challenge for small and medium businesses. Tyro's banking products are designed to help merchants get paid faster and access funding when they need it:

- **Tyro Bank Account:** Offers same-day settlement and term deposits, giving merchants immediate access to takings and better control over working capital.
- **Tyro Business Loan:** A flexible, pay-as-you-trade lending solution tailored for SMBs, helping them invest in inventory, staffing or expansion without rigid repayment schedules.
- **New Banking Platform:** Launching in H1 FY26, Tyro's new banking platform will simplify onboarding and deliver a more intuitive banking experience.

MAKING PAYMENTS EASIER IN MORE INDUSTRIES

In FY25, Tyro announced solutions to solve payment and claiming challenges in underserved industries:

- **Pet Insurance:** Tyro will deliver the next generation of GapOnly®, Australia's leading real-time pet insurance claims service, to vet practices across the country.
- **Aged Care:** Tyro's solution is built to support the government's new Support at Home program, and will enable aged care providers to process complex claims and gap payments with ease.
- **Automotive:** Tyro's solution makes payments seamless for automotive services, integrating with one of the world's premier providers of automotive software.
- **Unattended Payments:** Tyro's solution will power payments in unattended environments such as EV charging and parking, where merchants need a reliable fully integrated payments infrastructure.





TYRO POWERS CULT CHICKEN CHAIN EL JANNAH DURING RAPID GROWTH

Tyro powers growth through seamless payment solutions

Tyro partnered with El Jannah, the renowned Sydney-based charcoal chicken brand, to deliver integrated payment solutions for both in-store and online customers.

Since opening its first restaurant in Granville in 1998, El Jannah has grown into a household name, celebrated for its signature charcoal chicken and Lebanese-inspired cuisine.

The business has expanded rapidly, with 20+ outlets across Sydney—including the CBD and Wollongong—as well as 12 stores in Melbourne, and additional locations in Ballarat and Canberra.

“We are excited to partner with Tyro to offer our guests a seamless and secure payment experience. This collaboration enhances convenience and will drive growth for our restaurants as we continue to open new locations.”

El Jannah's Chief Technology Officer, Tyler Mason

Framers Warehouse

FRAMING SUCCESS FOR A GROWING BUSINESS

Tyro Solutions Power Growth and Operations for Bespoke Framing Business

Framers Warehouse, nestled in Mona Vale on Sydney's Northern Beaches, specialises in bespoke framing for family memories, valuable collectables, and sporting memorabilia. Owner Andy, who transitioned from a corporate career to pursue his passion for framing, relies on Tyro's business banking and payment solutions to keep his operations running smoothly.

"Every piece that comes in the shop is valuable to the person bringing it in," Andy says, recalling memorable projects like framing a ballet student's first performance tutu—a farewell gift for a dancer leaving for the Royal Ballet in London.

1. Business Loan for Cash Flow Management

"I use the Tyro business loan as a cash flow management tool, so when a big bill comes in, it's a good way to cover that," Andy explains. This flexible financing helps smooth out the natural peaks and valleys of custom framing work.

2. Integrated Payment System

The seamless integration of Tyro's payment solutions has streamlined operations significantly. Andy can easily process payments in-store and monitor daily takings remotely through his phone, providing real-time visibility into business performance.

3. Mobile Payment Flexibility

Tyro Go has revolutionised the delivery process, making it "much easier to do deliveries" by enabling secure payment processing anywhere, enhancing customer convenience and expanding service capabilities.

4. Cost-Effective Banking

The financial benefits have been substantial. "We have saved thousands with a Tyro bank account," Andy notes, highlighting how Tyro's competitive fee structure has improved the business's bottom line over the years.

5. Reliable Settlement

Daily settlement, including weekend payments, ensures consistent cash flow. "If we're open and we're taking payments, we've got access to the money same day," providing the liquidity needed to maintain operations and invest in new projects.

With Tyro's support, Framers Warehouse has established itself as a trusted destination for premium framing services on Sydney's Northern Beaches. The integrated financial solutions have freed Andy to focus on what he loves most, working with unique artworks and collectables while building lasting relationships with customers who trust him with their most precious memories.

"It's great to be able to work with the sorts of artworks and collectables we get to work with, and I'm really excited about doing it going forward," Andy concludes, embodying the passion and optimism that drives his business forward.

Framers Warehouse Owner, Andy Sussman

02

SUSTAINABILITY



ABOUT THIS REPORT

SUSTAINABILITY
AT TYRO

OUR COMMITMENT

Tyro is committed to managing the environmental, social and governance aspects of our operations, to help drive a sustainable future for our business, our customers, and the community.

Our Sustainability Strategy is focused on five key pillars:

Our Environment

Take action to reduce Tyro’s impact on the environment.

Our Customers

Support our merchants to be more sustainable.

Our Community

Provide effective channels for Not-for-profit organisations to fundraise.

Our People

Engage with our people through initiatives that drive a positive impact for the environment, community, and our team members.

Our Governance

Drive investor confidence through appropriate sustainability reporting and good corporate governance practices.

2025 HIGHLIGHTS

Facilitated
\$283,931 OF DONATIONS
through our ‘round up’ function in FY25 alone, with a total of over \$831,835 being raised since we started this charity donation project in 2021.

Diverse and inclusive workplace with
87% OF EMPLOYEES
surveyed in our May 2025 engagement survey believing Tyro is a diverse and inclusive workplace.

Ethnic diversity with
64% OF OUR TEAM
with an ethnicity other than white or Caucasian.

Overall gender diversity
45% FEMALE, 54% MALE,
AND 1% OTHER

54%
of senior manager positions at Tyro held by women.

Female Board Chair and
57% FEMALE BOARD

A focus on wellbeing with
74% OF OUR PEOPLE
believing employee wellbeing is a priority at Tyro.

INCREASE OF 5%
in employee engagement over the past twelve months.

Our people have
VOLUNTEERED OVER 365 HOURS
to help community organisations.

We continue to uplift our sustainability reporting and we are on track to comply with Australian Sustainability Reporting Standard in FY26 Annual Report.



SUSTAINABILITY FRAMEWORK

GOVERNANCE

The Board is responsible for overseeing Tyro's sustainability initiatives, supported by the People Committee. This committee convenes at least six times a year and receives reporting that details sustainability and climate-related strategies at least twice a year. This report includes updates on targets, strategic initiatives, reporting requirements, and future planning as needed.

The Sustainability Framework outlined below illustrates how sustainability is managed at Tyro. It is subject to Tyro's Three Lines of Defence risk monitoring and assurance practices.

BOARD

- Meets at least six times per year.
- Responsible for overall operation and stewardship of Tyro in particular:
 - › Long-term growth, compliance and profitability.
 - › Strategies, values, policies and financial objectives.
 - › Set risk appetite for management to operate.
- Review and approve Tyro's Sustainability Framework.
- Annual review (or more frequently if required) of Sustainability Risk Assessment.
- Review and approve sustainability targets.

PEOPLE COMMITTEE

- Meets at least six times per year.
- Provides oversight and governance of Sustainability Framework and targets.

RISK COMMITTEE

- Meets at least six times per year.
- Responsible for overseeing the implementation of the Risk Management Framework, testing the effectiveness of the framework, and reporting findings and recommendations to the Board.
- Reviews Tyro's enterprise-wide risk profile, and Tyro's strategic and emerging risks, which includes key sustainability risks.

CEO & MANAGING DIRECTOR

- Responsible for developing the approach, reporting and performance of Tyro's business strategy.
- Engages with key external stakeholders e.g. shareholders and regulators.

EXECUTIVE LEADERSHIP TEAM

- Implement Tyro's business strategy.
- Provide input on the impact of sustainability risks including climate risk, on the value chain and business model.
- Manage Tyro's enterprise-wide risks.

EXECUTIVE RISK COMMITTEE

- Meets quarterly to review and discuss materiality ratings of Tyro's enterprise-wide, strategic & emerging risks.
- Annual review of materiality ratings of Tyro's enterprise-wide, strategic and emerging risks.

HEAD OF SUSTAINABILITY

- Reports to Chief People and Communications Officer.
- Performs annual Sustainability Risk Assessment including climate risk.
- Engages with the business and key external stakeholders (suppliers, merchants, community organisations) to ensure Tyro's business strategy meets our performance targets.
- Develops strategy of initiatives to achieve targets.
- Provides updates on sustainability risks and initiatives, to People Committee meetings.



Sustainability skills and competencies

The Board skills matrix outlines the crucial competencies required for effective governance at Tyro. The Nomination Committee uses this matrix for succession planning and identifying opportunities for Board training. The Board is confident that its current members possess the appropriate blend of skills, attributes, and experience to fulfill their responsibilities efficiently and effectively. During the annual skills assessment, Directors self-evaluate their skills using a four-point scale across areas such as Business Leadership and Governance, People and Culture, and Environmental Social Governance (ESG) Management.

Sustainability responsibilities

The Board ensures senior management monitors and manages all material risks in alignment with the strategic objectives, Risk Appetite Statement, and policies approved by the Board. Additionally, the Board oversees the implementation of the sustainability strategy, with support from the People Committee. Tyro's sustainability risks are reported to the People Committee, and the Board Risk Committee reviews enterprise-wide, strategic, and emerging risks, including sustainability risks, every two months. The Enterprise Risk Committee, which includes the CEO & Managing Director and the Executive Leadership Team (XLT), is briefed annually on material risks and ratings. The Board and Risk Committee then assess how each risk may impact Tyro's overall strategy.

The CEO & Managing Director delegates oversight of Tyro's sustainability strategy, including the management of sustainability risks, to the Head of Sustainability. This involves conducting sustainability risk assessments, identifying key controls to manage each risk, setting sustainability (including climate-related) targets, engaging stakeholders to ensure Tyro's business strategy meets performance targets, and providing regular updates on the sustainability program.

The sustainability risk assessment and associated controls are integrated into a multi-disciplinary, company-wide risk management process governed by our Risk Management Framework. In 2025, the sustainability risk assessment was conducted by the Head of Sustainability in collaboration with the Head of Operational Risk. The Head of Sustainability is responsible for identifying and implementing controls and procedures to support the oversight of sustainability risks and opportunities, in line with the Risk Management Strategy.

In 2025, the Board approved Tyro's sustainability targets, including climate-related targets. Management provides updates to the People Committee on initiatives and progress towards achieving these targets, which are not included in remuneration policies.

The Board sets the risk appetite within which it expects management to operate and approves the Risk Appetite Statement and Risk Management Strategy (RMS), encompassing both financial and non-financial risks. The Board also approves and monitors operating budgets, capital management, major capital expenditures, acquisitions, and divestments.

Tyro's Line Two Risk Management Team reports on medium and high-rated material risks through the Enterprise-Wide Risk Profile. The Strategic and Emerging Risk Radar considers risks arising from Tyro's environmental context, such as changes in consumer demand or the competitive landscape, and includes emerging risks that are known to some degree but are not likely to materialise or have an impact for several years. In 2025, climate change risk is included on Tyro's Strategic and Emerging Risk Radar as a low-rated risk.

The Board has considered key climate-related risks identified in Tyro's sustainability risk assessment. In line with the requirements of the Australian Sustainability Reporting Standard, Tyro has conducted a qualitative climate scenario analysis focused on a 2°C global temperature rise scenario. The objective is to assess the potential risks and opportunities related to climate change for our payments company, specifically in the context of our terminals, e-commerce solutions, and payment switch functionality. Based on our risk materiality assessment, climate is not considered a material risk to Tyro, and therefore, a quantitative scenario analysis is not appropriate or required. Our Board has approved this approach. If the risk increases or has the potential to materialise for Tyro, the scenario analysis includes recommendations for integrating climate-related risks into our governance and risk management framework, evaluating material impacts, and identifying strategic responses.

Tyro has identified risk categories that it considers to be major areas that may adversely impact the financial and non-financial outcomes for the business, should they materialise. All risks identified throughout the business are assigned to a material risk category. Only one category can be assigned to a risk, so risks fitting into more than one category are assigned the most applicable category. Where risks may be duplicated across businesses, the risk is assigned to each business unit in terms of its accountability for that risk. This ensures that when the impacts of risks are aggregated, they do not exceed 100% of their estimated impact. Regular risk reporting provides Tyro's Executive Risk Committee, Board Risk Committee, and Board with relevant data to indicate how Tyro is managing its risks relative to appetite and risk limits.

SUSTAINABILITY

SUSTAINABILITY STRATEGY

We recognise our role to align with the government, other businesses, and the broader community to address climate change. Our sustainability strategy includes initiatives to reduce Tyro's environmental footprint, encourage our suppliers to consider the environmental impact of their operations, and support our customers in becoming more sustainable.

Risk assessment

As part of our Sustainability Framework, in 2025 we conducted a sustainability risk assessment to ensure we:

- identified the environmental, social and governance risks and opportunities that may have a material impact on our value over the short, medium and long-term;
- provided evidence explaining the materiality of the risk and how it impacts our business value chain;
- recognised the impact that our business has on stakeholders including employees, customers, shareholders, suppliers, regulators and the community, and describe how we incorporate the view of our stakeholders as part of our risk assessment;
- described our policies and procedures for managing our environmental and social impact over the short, medium and long-term; and
- developed a system to evaluate whether our sustainability policies and procedures are effective, including performance against annual metrics and targets.

Materiality

We apply a materiality threshold to the identified risks so only the most important risks (those that would have the largest impact should they eventuate) are managed and monitored.

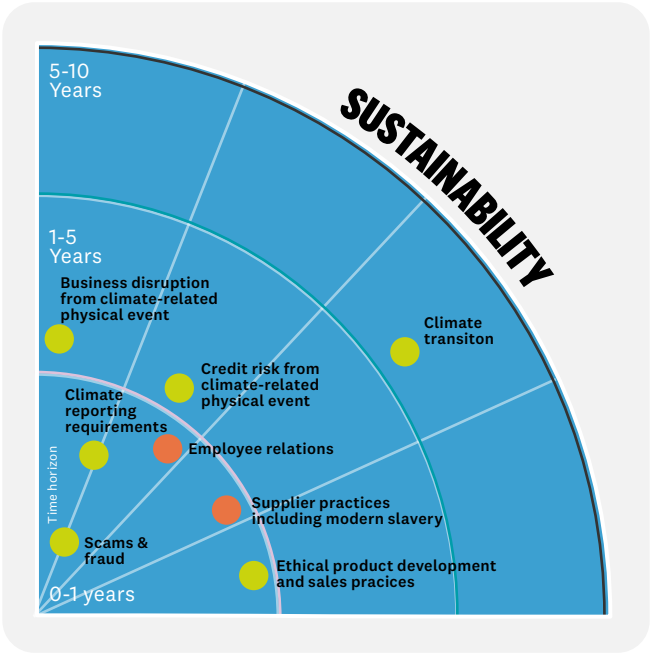
As part of our materiality assessment, we engage with our stakeholders to identify topics with the potential to provide the most impact for our business including our people, customers, suppliers, shareholders, and the community.

Our materiality process is as follows:

- identify sustainability topics from internal risk areas and external research;
- engage with key stakeholders related to those topics to understand and rate according to level of importance; and
- review sustainability topics with our Line Two Risk team to assess level of impact and likelihood for each risk topic. As part of our Operational Risk Management Framework, Tyro uses a 5 x 5 Impact and Likelihood Matrix that assesses risks on a 5-point scale (insignificant through to critical) based on the impact to our reputation, legal / regulatory, people, customers, operational, and financial performance

Tyro conducts a materiality assessment, to understand how the sustainability risks, including climate, could reasonably impact Tyro in the short, medium, and long-term time horizons. These time horizons align with Tyro's Strategic and Emerging Risk Radar and are linked to Tyro's overall planning for broader business strategic decision making.

Sustainability Risk Materiality Assessment



Risk assessment

Impact:

- High:** Consequences have a significant impact on the business. Losses are significant.
- Medium:** Consequences threaten the efficiency of the business. Losses are notable but not significant.
- Low:** Consequences are remediated with minor operational impact. Losses are minimal.

Time Horizon:

- Short-term:** Impacts already seen.
- Medium-term:** Impact expected within 1-5 years.
- Long-term:** Impact expected with 5-10 years.

SUSTAINABILITY RISK ASSESSMENT

Risk	Description	Potential Impact	Risk Type	ESG	Response (Controls)	Time Horizon
Climate transition	Shifts in climate and weather patterns could result in Tyro's assets being impacted. Tyro's reputation could also be impacted if we fail to make commitments, or meet community and shareholder expectations, with regards to climate action e.g. reducing our carbon emissions, waste management etc.	Supply chain of terminals; Reputation.	Strategic.	Environmental	- ESG risk assessments. - Public disclosure and proactive communication of ESG risks, targets, actions plans and progress.	Medium to long-term.
Climate reporting requirements	Risk of failure to comply with current and emerging climate and sustainability risk regulations could result in Tyro exposed to penalties, fines and increased supervisory oversight. The risk of Tyro making inaccurate or misleading representations about our ESG strategy, commitments and implementation plans to achieve them.	Penalties, fines and increased supervisory oversight.	Non-financial.	Environmental	Regulatory Framework.	Short to medium-term.
Business Disruption from climate-related physical event	Extreme climate-related physical events could temporarily disrupt Tyro's ability to provide services to customers due to supplier disruption and/or resourcing (i.e. our people are impacted and are unable to work).	Disruption to physical assets or customer services.	Non-financial.	Environmental	Business continuity planning and resilience testing, specific to climate events.	Short to medium-term.
Credit risk from climate-related physical event	The risk of environmental or adverse events e.g. floods or bushfires, increases the risk of business stress and potential loan losses as well as an impact on Tyro's corporate resources.	Increased loan default losses. Disruption to customer services.	Financial.	Environmental	- Financial support programs. - Tyro may consider future lending decisions based on high-risk geographic areas.	Short to medium-term.
Employee Relations	The risk of not attracting and retaining capable and engaged employees by supporting their wellbeing, ensuring fair and equitable remuneration, and helping them develop their career. Tyro requires a diverse and inclusive culture for our workforce to better serve the varied needs of customers.	Low employee satisfaction leading to high employee attrition, inability to attract top talent, and ultimately impacting customer offering.	Non-financial.	Social	- Talent Selection and Onboarding processes. - Learning and career development programs. - Employee engagement metrics, employee feedback channels. - Suite of HR policies including Performance Management; Leave; Equality of Employment; Diversity.	Short-term.
Supplier practices including modern slavery	The risk that Tyro's third-party suppliers may not fulfil their own ESG commitments or align with Tyro's ESG commitments.	Reputation and potential business disruption to replace supplier.	Non-financial.	Social + Governance	- Commitment to obtaining goods and services in a transparent, ethical and competitive manner, consistent with risk profile and policies – Procurement policy. - Suppliers assessed to identify and mitigate modern slavery risks and issues – Modern Slavery policy.	Short-term.
Ethical product development and sales practices	The risk that our product suite and sales practices are not aligned with an ethical corporate culture.	Reputation and non-compliance with regulatory requirements, leading to penalties, fines and increased supervisory oversight.	Non-financial.	Social + Governance	- Employee Code of Conduct. - Corporate values. - Mandatory training. - Suite of policies including Anti-Bribery & Anti-Corruption; AML policies; Whistleblower program.	Short-term.
Scams and fraud	The risk that customers fall victim to scams and fraud despite Tyro's efforts to safeguard customers against this.	Financial impact to our customers and potentially Tyro. Reputation and non-compliance with regulatory requirements, leading to penalties for Tyro.	Financial.	Social + Governance	- Supporting and educating customers to minimise the number of successful scam and fraud attempts. - Tyro regulatory framework in place for governance, prevention, detection, reporting, disruption and responding to scams.	Short-term.

SUSTAINABILITY

ENVIRONMENTAL INITIATIVES

Our commitment to sustainability and environmental responsibility is reflected through our efforts to:

- measure and report our GHG emissions;
- reduce waste and increase recycling;
- reduce energy consumption in office buildings and data warehousing;
- book uber road transport and air travel options with lower carbon emissions where possible;
- use recycled and recyclable materials for marketing and promotional purposes;
- work with suppliers to consider environmental impact of operations; and
- support our customers to be more sustainable.



Tyro head office

Our head office in Sydney, located at 55 Market Street, proudly holds a 5-star energy rating and a 4-star water rating from the National Australian Built Environment Rating System (NABERS). We are committed to identifying and implementing energy-saving initiatives, including:

- ensuring all monitors are turned off when not in use;
- utilising smart lighting systems that automatically switch off when no movement is detected;
- implementing LED energy-saving lighting technology;
- employing smart elevator technology with a destination control system to optimise lift trips and reduce energy consumption;
- integrating an advanced Building Management and Control System during refurbishment to enhance sustainability and occupant comfort; and
- adopting smart printing technology.

We also provide end-of-trip facilities, such as secure bike parking, showers, and well-equipped changing rooms, to support environmentally friendly commuting options for our employees.

Additionally, we are exploring the procurement of renewable energy sources for our head office to further reduce our emissions from electricity consumption. With our hybrid working policy allowing employees to work from home 2-3 days per week, we offer education on energy-saving practices at home. Whenever possible, we consider carbon-efficient options for corporate travel for team members who need to travel as part of their role.

Data centres

The majority of Tyro’s production workload data storage (approximately 80%) resides with Amazon Web Services (AWS). Amazon reports in 2024 that it is the world’s largest corporate purchaser of renewable energy and expects to power 100% of the electricity consumed across their operations with renewable energy by 2025.

Tyro uses Equinix and Fujitsu data centres for the remainder of its production workloads (approximately 20%). Equinix has achieved 96% renewable energy coverage across its global portfolio and has a commitment to reach Net-zero by 2040. Fujitsu has a renewable energy usage ratio of 42.7% and a commitment to achieve zero CO2 emissions within the Group by FY2030.

Terminal freight and recycling

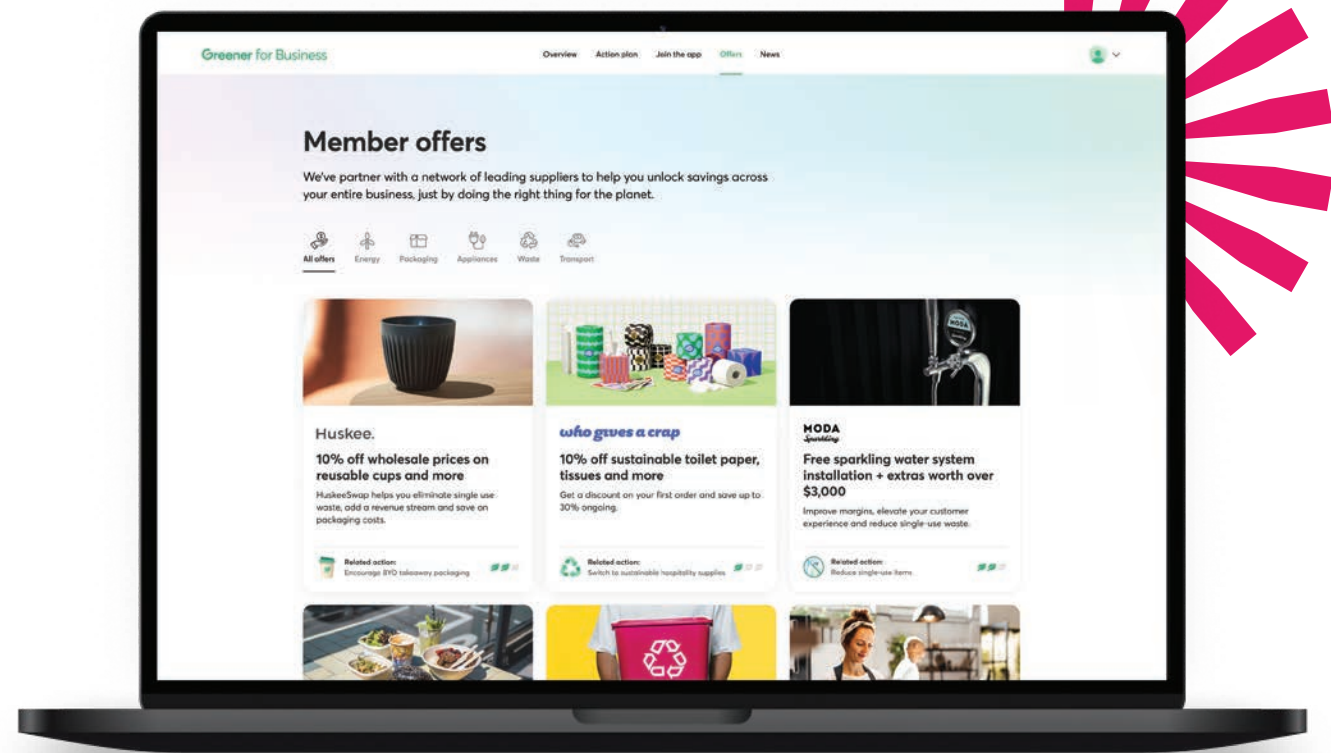
Terminal production represents one of the largest contributors to our carbon inventory. We are engaged with our terminal suppliers to identify more carbon neutral options for their supply chain management, thereby reducing our carbon footprint.

Our supplier, Ingenico, has confirmed that our Tyro Pro Touch terminal has approximately 30% composition of recycled plastics. Furthermore, we refurbish and reuse all terminals that are not identified as redundant. Once a terminal is identified as being redundant or ‘end of life’, we process it through secure e-Waste recycling.

Digital receipts

As part of our commitment to environmental sustainability, we are reducing paper usage by offering digital receipts across our EFTPOS terminal range. Customers can receive digital receipts on Tyro Pro Series terminals, including Pro Touch and Key, as well as on Tyro Go and BYO devices. This initiative supports our broader ESG goals by minimising waste and promoting more sustainable transaction practices.

SUSTAINABILITY



Supporting our merchants to be more sustainable

In 2025, we partnered with Greener for Business, an online sustainability platform designed to assist small and medium businesses in reducing their Greenhouse Gas (GHG) emissions and saving money.

The platform provided a step-by-step climate action plan and a range of exclusive offers on energy, waste, transport, packaging and more. Through our partnership, we provided our customers complimentary access to the Greener platform to support them in reducing their environmental footprint.



Waste management

Throughout our head office, we have three types of bins, each for general waste, mixed recycling and organic materials, that are clearly labelled with examples of what waste should go in each bin. We also have special recycle bins to collect disposable coffee cups, which along with the paper hand towel in the toilets, are collected by a social enterprise, Mates on the Move, that provides life skills and work experience for people leaving prison in NSW. The cups are then converted into Processed Engineered Fuel, an alternative fuel source generated by selected dry waste.



SUSTAINABILITY

SOCIAL INITIATIVES

Our Values

At the core of our organisation are our corporate values: Wow the Customer, Stay Hungry, Be Good, Commit to Greatness, and Win Together. These values are the foundation of our culture and drive decision-making. We strive to exceed customer expectations by delivering exceptional service and innovative solutions. Our commitment to staying hungry ensures that we continuously seek new opportunities for growth and improvement. Being good means operating with integrity and responsibility, both within our company and in the communities we serve. By committing to greatness, we set high standards for ourselves and strive to achieve them. Winning together emphasizes the importance of collaboration and teamwork, aligning with our cross-functional ways of working.

We reward employees who role model these behaviours, through a peer recognition program and monthly awards presented in our all-company Mindshare meeting.



WOW THE CUSTOMER

We love our customers and we want them to love us too.



STAY HUNGRY

We ooze passion and determination and are always challenging the status quo.



BE GOOD

We're open and transparent, & we do the right thing - even when nobody's watching or it's really hard



COMMIT TO GREATNESS

We think big, move fast and dare to be different. We're always asking "what's next?"



WIN TOGETHER

We are a united team. With growth mindset and without ego, we embrace diversity to collaborate, innovate and accelerate.

Our People

We remain focused on driving a high-performance culture so we can deliver for our shareholders and customers while supporting the career growth of our employees. We set ambitious targets for 2025 and have celebrated many achievements and milestones.

Over the financial year, we have welcomed three new executive leadership team members, including our Chief Financial Officer, Emma Burke, Chief Technology Officer, Steve Willson and Chief Product Officer, Steen Andersson as well as some other senior leaders within these areas. We have made great progress in evolving our operating model so we are better placed to respond to the increasingly competitive external environment and offer fulfilling work to our employees. Leadership capability and broader learning and development, particularly in Artificial Intelligence (AI), have been a priority area to ensure that our employees are equipped with the skills to take Tyro and their careers forward.

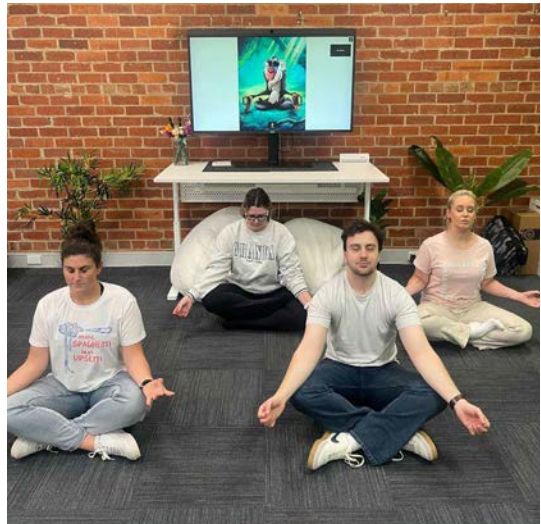


Wellbeing

We are committed to fostering a healthy, balanced, and people-first workplace culture. This is supported by 75% of our employees who believe that people working at Tyro maintain a healthy blend between work and personal life.

In 2025, we hosted our bi-annual Wellness Week, which is all about helping our employees to build lasting habits that boost their physical, mental, and social wellbeing. Activities included Tyro Bingo, Mental Health check-ins, Paint & Jazz, Sound Bath sessions, Cooking Club, and Stretch & Release. We hope that through these initiatives, our team members will enhance their overall wellness and foster a supportive and healthy work environment.

We're also proud to support the wellbeing of our people through meaningful time-off initiatives. Each employee receives a Power Up Day annually - a dedicated day to rest, recharge, or pursue personal interests. We offer a birthday leave day during the month of each employee's birthday, giving our team the opportunity to celebrate in their own way, and we also have the option for employees to purchase additional annual leave.



SUSTAINABILITY

Diversity and Inclusion

We embrace diversity and foster an inclusive culture where everyone feels valued, respected, and empowered to thrive. Tyro became a member of the Diversity Council of Australia this year, and in a recent employee engagement survey, 87% of our people believe Tyro is a diverse and inclusive workplace. Our program supports various aspects of diversity and inclusion, including gender, neurodiversity, age, disability and accessibility, LGBTQIA+, culture, and religion.

In addition to ensuring our employees feel empowered to contribute their best work, diversity also helps us to better understand and serve our customers.



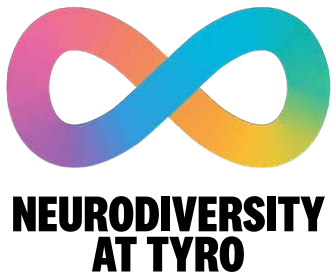
Our Women of Tyro network exists to empower our female employees to thrive in their careers. Initiatives throughout the year, such as events highlighting careers of female executives, our mentoring program, training, networking opportunities, and our annual panel discussion session with our female Tyro Board members, all help to inspire, support, develop and engage with our female employees at Tyro.



We are proud to support diversity and inclusion through our Tyro Pride employee resource group for our LGBTQIA+ community. Tyro Pride empowers employees to bring their whole selves to work and fosters a sense of belonging. The group includes LGBTQIA+ employees and community champions who volunteer their time and expertise. In line with Tyro values, we embrace the diversity, backgrounds, and perspectives of each member. Tyro Pride focuses on internal awareness events such as Pride Trivia, education through communications, and support through our employee resource group, making Tyro a better place for the LGBTQIA+ community.

Celebrating Neurodiversity at Tyro

We recognise and value the unique perspectives and skills of neurodivergent people, including diverse problem-solving approaches, enhanced creativity and innovation. In 2025 we initiated an employee resource group to connect people who may be neurodivergent, parents / carers of neurodivergent family members, people managers, and supporters of neurodiversity at Tyro. This connection allows us to share ideas, experiences, knowledge resources and perspectives to foster an inclusive working environment.



SUSTAINABILITY

Supporting Community and Charity Organisation to Fundraise

We support charity organisations, recognising the vital work they do in our community. As society transitions from cash to contactless payments, we have leveraged our strengths to offer not-for-profit organisations access to discounted terminals and merchant service fees.

For some merchants using our EFTPOS terminals, Tyro has developed the functionality to allow cardholders to make a charity donation for either a fixed amount, or a 'roundup' of their purchase to the nearest whole dollar. Donations are kept separate to the merchant's daily settlement and are settled directly with the charities monthly.

IN 2025, THE TOTAL AMOUNT OF 'ROUND UP' DONATIONS MADE THROUGH OUR TERMINALS WAS OVER \$283,931, WITH A TOTAL OF OVER \$831,835 BEING RAISED SO FAR SINCE WE STARTED THIS INITIATIVE.

Volunteering

Tyro Payments is proud to support our community through our volunteer program, which grants each employee a day of volunteer leave per year, to assist charity organisations such as Jeans for Genes Day, The Salvation Army, Foodbank, Red Cross Lifeblood donations, and bush conservation groups. In 2025, our people volunteered over 365 hours. This effort demonstrates our commitment to fostering a sustainable community and has a positive impact on our employees. By engaging in meaningful volunteer work, our team members experience personal growth and fulfillment, enhancing our employee value proposition and reinforcing our dedication to social responsibility.



Community Partnership With Jeans For Genes Day

Tyro Payments is proud to partner with the Children's Medical Research Institute, providing EFTPOS terminals for Jeans for Genes merchandise sales and fundraising activities. Since 2021, Tyro has supported the Institute in taking contactless payments and our employees volunteer to assist on the day, selling merchandise and raising funds for vital research into cures for genetic diseases in children. In 2024, Jeans for Genes celebrated 30 years of saving children's lives and raised \$65.7 million for medical research.



SUSTAINABILITY

Our suppliers

At Tyro, we strive to integrate sustainability into all aspects of our business, including our supply chain. The delivery of our payments and banking services relies on the dependability of both our own and our suppliers' technology and communication systems.

We expect our suppliers to develop their own sustainability strategies, addressing issues such as modern slavery and climate change. Our procurement processes require an assessment of the risk of modern slavery within supplier operations. In accordance with the Modern Slavery Act 2018 (Cth), we have published a statement outlining the actions we take to prevent slavery in our business and supply chain. Tyro recognises the significance of the Modern Slavery Act and is committed to reviewing and assessing the risks of modern slavery in its operations and supply chain.

In line with these efforts, APRA's incoming CPS 230 Operational Risk Management Standard has reinforced our focus on responsible supplier management. As part of our enhancement, we are improving oversight of critical third-party providers through more rigorous due diligence, incorporating Environmental, Social, and Governance (ESG) considerations, to understand their approaches to climate change, GHG emissions reduction, social diversity, and inclusion, and how these align with our business objectives. This ensures that supplier-related risks, including those related to sustainability, are effectively managed within our broader operational risk framework.

Ethical product development and sales practices

Tyro's values form the framework for our actions and decision-making processes. They guide our interactions with customers, stakeholders, and fellow employees, ensuring a strong foundation of ethical conduct. These values are detailed in Tyro's Code of Conduct, which all employees, contractors, and interns must adhere to while working for Tyro.

Our Product Delivery Framework equips our team with modern, proven practices that emphasise fairness, transparency, and customer-centricity. Tyro is dedicated to an Anti-Bribery and Corruption Program that aligns with our values, complies with legislation, and prevents any conduct that could be perceived as corrupt.

Our Whistleblower program fosters a safe environment for reporting any behaviour that contradicts Tyro's values, policies,

and Code of Conduct. We encourage all employees to speak up if they witness actions that do not align with Tyro's values.

All Tyro employees are required to complete bi-annual mandatory training each year to raise awareness of these programs, our policies, and their rights and obligations regarding these matters.

Customer protection

At Tyro, safeguarding our customers, our people, and our business is of utmost importance. We are dedicated to fulfilling our regulatory obligations in identifying, mitigating, and managing money laundering, terrorism financing, cybersecurity, fraud, and scams. Given the ever-evolving nature of cybersecurity threats, we continuously enhance our security controls to stay ahead. We also engage with our customers to collaborate on preventing fraud and other security risks.

To demonstrate our commitment to protecting our customers, we have successfully completed the ISO27001:2022 Information Security Management System audit and are progressing through the certification decision process with our external auditor. This aligns with best practices across the financial services industry.

Data management and privacy

As part of our regular business activities, we collect, use, and retain information related to our merchants, including cardholder transaction records. We are dedicated to respecting our customers' privacy. Please refer to our privacy policy at <http://www.tyro.com/privacy-policy/>. Our privacy policy outlines how we collect, store, use, and disclose personal information. We take reasonable measures to protect this information, including employing appropriate technical, procedural, and physical security controls.

Should a privacy breach occur, we have processes in place to ensure the risks are managed promptly and effectively. These processes also detail the necessary investigation and notification procedures, including notifiable data breaches to the Office of the Australian Information Commissioner (OAIC) and notifiable incidents to the Australian Prudential Regulation Authority (APRA).

We take privacy complaints very seriously, and our Privacy Policy includes information on internal and external complaint avenues available to customers.

Reporting of data breaches or privacy breaches

All material data security and privacy breaches are reported to our Board Risk Committee. All notifiable cyber security incidents are reported to the Office of the Australian Information Commissioner (OAIC) and Australian Prudential Regulation Authority (APRA).

Security of our products

All Tyro products are subject to rigorous implementation of security controls and assurance processes. We conduct penetration testing, code reviews, and third-party security assessments in line with industry best practices. We utilise the Centre for Information Security (CIS) v8 security control framework across Tyro. We have successfully completed the ISO27001:2022 Information Security Management System audit and are awaiting certification. Our technical, procedural, and physical controls adopt a shift-left approach, secure defaults, defence in depth, and least-privilege principles. All Tyro employees, including contractors, undergo pre-screening as part of their onboarding process to ensure a high level of trust. We also provide comprehensive security training for all our employees, including secure software development training for our software developers. Additionally, we implement several security controls across our products, as outlined below.

Payment terminals

We encrypt data between the payment terminal and Tyro's internal systems, ensuring that merchants' and customers' data remains secure at all times. Our hardware terminals comply with PCI PIN standards and are equipped with security controls that maintain the confidentiality and integrity of the software hosted on these terminals. All terminal software undergoes secure code reviews and software security assurance testing.

Ecommerce and banking

Our eCommerce and Banking platform adheres to rigorous security protocols. All application software undergoes penetration testing and code reviews. We engage independent third parties to conduct penetration testing across our eCommerce and Banking platforms and provide secure coding training for our staff. Additionally, we have procedural controls in place to detect any malicious and fraudulent activity.



Tyro health

Tyro Health is ISO27001 certified which demonstrates strong design and operational assurance on cybersecurity processes and controls across Tyro Health.

Governance initiatives

As an APRA regulated entity, Tyro has adopted the governance practices outlined in APRA CPS510. Tyro's corporate governance practices, including those related to Tyro's Code of Conduct, Director independence, Board diversity, accounting integrity, and shareholder engagement, are detailed in its Corporate Governance Statement for 2025, available on the investor section of Tyro's website [<https://investors.tyro.com/investor-centre/>]. With the introduction of the Australian Sustainability Reporting Standard (ASRS), we conducted a gap analysis in 2024 against the new requirements and are currently enhancing our reporting, including climate-related disclosures. Ahead of the first mandatory application, we are planning to comply with ASRS by the 2026 reporting period.

SUSTAINABILITY RISK MANAGEMENT

The Risk Management Strategy and the Risk Appetite Statement are fundamental components of the overall Tyro Risk Management Framework. These elements are reviewed and evaluated by the Board Risk Committee and recommended to the Board for approval. This review occurs at least annually or whenever a significant business change takes place. The Sustainability Framework outlines the comprehensive sustainability management process, including how climate-related risks and opportunities are managed by the Board and management. This process is integrated into the overall risk management process as detailed in the Risk Management Strategy.

In 2025, we reviewed our Sustainability Risk Assessment, which incorporated broader sustainability risks. This process was conducted in accordance with our Sustainability Framework and Tyro's risk management processes as outlined on page 29. The inputs and parameters used to identify, assess, prioritise, and monitor climate-related risks and opportunities were qualitative, based on discussions with key stakeholders.

Each risk is assessed for materiality using the Sustainability Materiality Model, and for impact and likelihood through the

Operational Risk Management Framework. Climate-related risks are prioritised in the same manner as other types of risks, based on impact and likelihood. The Head of Sustainability is responsible for completing climate-related risk assessments, identifying and implementing controls, and setting and monitoring key milestones, risk indicators, and review dates. The monitoring process for each sustainability (including climate-related) risk and opportunity identified is conducted by the Head of Sustainability through the Risk and Control Self-Assessment (RCSA) process, overseen by the Line Two Risk Management team. Changes in risk ratings are reported to the People Committee through the Head of Sustainability, and to the Board Risk Committee through the Head of Operational Risk. Any impacts on compliance risk are reported to the Board Risk Committee via the Head of Compliance.

There have been no changes to the risk management processes Tyro has used compared to the previous reporting period. Tyro's Risk Management Framework and processes, including the 'Three Lines of Defence' Model, are outlined on page 29 of this report.

METRICS & TARGETS

SUSTAINABILITY TARGETS

Tyro’s progress against our Sustainability Targets relating to our People, Culture and Customers

Target	2023	2024	2025	Initiatives
Achieve a gender balance of 40 / 40 / 20 representing a minimum of 40% of our workforce made up of women, a minimum of 40% of men and 20% of any gender.	37 / 61 / 2	41 / 58 / 1	45 / 54 / 1	- Emerging Female Leaders Program. - Women of Tyro network. - Talent recruitment and retention approach.
Achieve a gender balance with a minimum of 30% for Directors of each gender.	Our Board is comprised of 4 female and 2 male Directors (67% female representation), and the Board Chair is female.	Our Board is comprised of 4 female and 3 male directors (57% female representation), and the Board Chair is female.	Our Board is comprised of 4 female and 3 male directors (57% female representation), and the Board Chair is female.	We will work to maintain our strong female representation on our Board and leverage our directors as strong role models for other women working across Tyro.
Improve the favourable score to the question “I am proud to work for Tyro” in our annual employee survey by 10%.	61% favourable	59% favourable	68% favourable	- Ongoing internal communication of our progress towards Tyro’s strategic objectives. - Community volunteering in teams.
Increase our overall engagement score by 10%.	56%	57%	62%	- Training and development - Wellness week

Tyro’s Sustainability Targets relating to the Environment

In response to the climate-related risks outlined in our Sustainability Risk Assessment, we recognise the importance to make commitments and meet community and shareholder expectations, with regards to climate action.

In 2025 we purchased 5,788 carbon credits to offset our 2024 carbon emissions. Moving forward, we have shifted our strategy from investing in carbon offset projects to neutralise our GHG emissions, to setting emission reduction targets in FY26 to help track our progress towards reducing our GHG emissions. As such, in 2025 we also discontinued our Climate Active Carbon Neutral Certification.

During the reporting period, we reviewed our environmental targets by considering what is most material to our business and where we can make a positive impact. Our Board has approved these targets along with our implementation plan to progress towards achieving these targets. We will continue to report our progress and consider additional metrics as we continue to mature our sustainability journey.

Environmental Targets

Measurement	Climate-related risk / opportunity	2023 Baseline ¹	2024 ²	2025	2030 Target
Scope 1 & 2 emissions	- Climate transition - Climate reporting requirements - Business disruption from a climate-related physical event - Credit risk from a climate-related physical event	439.34 tCO2e	430.45 tCO2e	406.11 tCO2e	Plan to develop science-based targets in FY26. ³
Scope 3 emissions		3,823.34 tCO2e	4,466.30 tCO2e	4,257.37 tCO2e	Plan to develop science-based targets in FY26. ³
Sustainable packaging		90%	90%	90%	100% of packaging for Tyro’s eftpos terminals made using recyclable or electronic materials.
Recycling		100%	100%	100%	Maintain our program to recycle all decommissioned terminals returned to Tyro, and associated e-waste, aiming for 100% e-waste recycled.

^{1,2}2023 and 2024 emissions restatement

The 2023 and 2024 reported emissions have been restated to 2023 - 4262.68 tCO2 (from 5,140.48 tCO2), and 2024 - 4,896.75 tCO2 (from 5,787.51 tCO2), due to the change in methodology which included the GHG Protocol categories of ‘Capital Goods’ and ‘Fuel and Energy Related Activities’. All spend attributed to purchase, shipping, repair and management of terminals was reclassified as ‘Capital Goods’. Additionally, residual emissions associated with electricity consumption was incorporated into the 2023 and 2024 inventories.

³ In FY26 we plan to use science-based methodology to set near-term targets for Scope 1, 2 and 3 emissions. This will include identifying effective abatement strategies across all three scopes and reporting on our progress towards achieving these targets.

Sustainability performance

Our people and culture

	2025	2024	2023
Total employees	564	584	578
Serious workplace injuries	0	0	0
Workplace Health and Safety training completion rate	100%	100%	100%
Gender balance (% women / men / undisclosed)	45 / 54 / 1	41 / 58 / 1	37 / 61 / 2
Gender balance in Executive Leadership Team (XLT) (% women / men / undisclosed)	38 / 63 / 0	29 / 71 / 0	25 / 75 / 0
Gender balance in Senior Managers (% women / men / undisclosed)	54 / 46 / 0	46 / 54 / 0	40 / 60 / 0
Gender balance in Other Managers (% women / men / undisclosed)	45 / 55 / 0	33 / 67 / 0	39 / 61 / 0
Gender balance of Executive Board Directors (% women / men / undisclosed)	57 / 43 / 0	57 / 43 / 0	67 / 33 / 0

Workplace Gender Equality Reporting

The Workplace Gender Equality Agency is a Commonwealth government agency that collects and publishes information relating to gender inequality indications in the Australian workforce. As an employer with more than one hundred employees, Tyro is required to submit data on its workforce to the Workplace Gender Equality Agency each year. On 28 May 2025 we lodged our annual report with the Agency for the 2024-25 period. Shareholders can access the public versions of this report online on Tyro’s investor centre: investors.tyro.com/investor-centre/?page=sustainability.

How we interact with our stakeholders

	2025	2024	2023
‘Sheep Dog’ Charitable Donations	Over \$283,931	Over \$224,000	Over \$144,000
Material Data and Privacy breaches	Nil	Nil	Nil
Completion of employee security training	100% compliance	100% compliance	100% compliance
Compliance with Modern Slavery legislation	100% compliance	100% compliance	100% compliance

SUSTAINABILITY

Greenhouse Gas Emissions

We recognise that Tyro has an important role to play in collaborating with the government, other businesses and the broader community to urgently address climate change. We are committed to measuring and reporting our Greenhouse Gas (GHG) emissions each year.

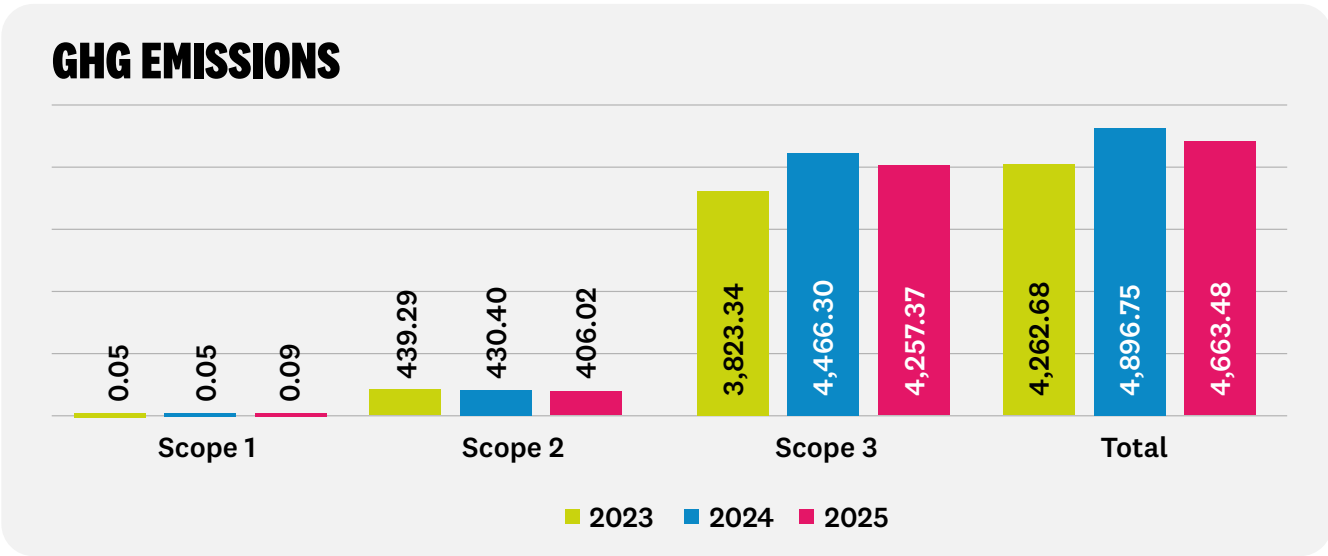
The reporting principles and methodology used are intended to be consistent with the Greenhouse Gas (GHG) Protocol and the Australian National Greenhouse Accounts Factors.

This GHG emissions inventory measures Scope 1, 2 and 3 emissions in accordance with the GHG Protocol. Emissions factors for Scope 1 and 2 emissions were obtained from the Australian National Greenhouse Accounts Factors (NGA) 2024, whilst Scope 3 emissions factors for Category 3. Fuel and Energy Related Activities and 7. Employee Commuting, were obtained from the Ministry of the Environment New Zealand, 2024 and the NGA 2024 respectively. All other Scope 3 emissions categories have used emissions factors from the 2024 emissions inventory, which was based on the Australian Government’s Climate Active Carbon Neutral Program (CA). In 2025 Tyro withdrew from CA, and as such, the emissions factors have remained based on the CA 2024 emissions factors. The 2025 emissions inventory is no longer in alignment with CA for the 2025 reporting year, given the emissions factors have not been updated in 2025 to align with the CA 2025 emissions factors. In 2026, Tyro will look to implement a new methodology to calculate Scope 3 emissions for the sources where an extrapolation has been used.

	2025 Emissions (tCO2e)	% of total	tCO2e/FTE
Scope 1 - Direct emissions – associated with refrigerants.	0.09	0.002	0.0002
Scope 2 - Indirect GHG emissions arising from the use of electricity generated off-site. ¹	406.02	8.706	0.7199
Scope 3 – Indirect GHG emissions arising in the wider economy as a consequence of the activities of a facility but from sources not owned or controlled by that facility’s business. ²	4,257.37	91.292	7.5485
Total emissions	4663.48	100	8.2686

¹Electricity invoices obtained from relevant service providers could only be obtained for the months of July 2024 to May 2025 for the Bendigo Office and the months of July 2024 to March 2025 for the Flinders St Office. Actual data has been extrapolated to derive the full financial year data. Where month on month variances were within 10%, extrapolation was performed based on the full year. In cases where a significant change occurred during the year, only the data following that change was used for extrapolation i.e., in the Bendigo office.

²AWS emissions were provided by AWS from 1 July 2024 to 28 February 2025. Actual data from 1 July 2024 to 28 February 2025 has been extrapolated to derive the full financial year data.



Scope 3 emissions category	2025 (tCO2e)	2024 (tCO2e)	2023 (tCO2e)
1. Purchased goods and services	2,750.13	2,536.76	2,208.60
2. Capital goods	1,039.74	1,039.78	915.56
3. Fuel and energy related activities	26.34	21.85	21.98
4. Upstream transportation and distribution	253.08	636.04	521.66
5. Waste generated in operations	19.45	18.62	20.74
6. Business Travel	121.49	155.81	82.84
7. Employee Commuting	47.14	57.43	51.96
Total Scope 3 emissions	4,257.37	4,466.30	3,823.34

Note:
Key changes from 2024 Methodology

The 2023 and 2024 emissions inventories had not previously contained the ‘Capital Goods’ and ‘Fuel and Energy Related Activities’ GHG Protocol categories. In alignment with the GHG Protocol, a review was conducted to assess all categories and their applicability to Tyro. It was identified that all spend related to purchase, shipping, repair and management of terminals should be allocated to the Capital Goods category as terminals constitute a capital good under the GHG Protocol. Additionally, Scope 3 residual emissions from electricity consumption has been added into the emissions inventory.

2023 and 2024 emissions restatement

The 2023 and 2024 reported emissions have been restated as 2023 - 4262.68 tCO2 (from 5,140.48 tCO2), and 2024 - 4,896.75 tCO2 (from 5,787.51 tCO2), due to the change in methodology which included the GHG Protocol categories of ‘Capital Goods’ and ‘Fuel and Energy Related Activities’. All spend attributed to purchase, shipping, repair and management of terminals was reclassified as ‘Capital Goods’. Additionally, residual emissions associated with electricity consumption was incorporated into the 2023 and 2024 inventories.

In 2025, our total carbon emissions were 4,663.48 tCO2e, slightly lower than our 2024 total of 4,896.75 tCO2e. We will continue to work with our employees and suppliers to find more sustainable ways of working and reduce GHG emissions in our operations.

CASE STUDY

TYRO HEALTH POWERS SPECIALIST INNOVATION WITH MEDBILL

“

Tyro Health is built to power real innovation in healthcare.”

When leading medical billing and private practice support platform Medbill set out to develop a new mobile app tailored for specialist doctors, they knew seamless integration and reliability were paramount. According to John Austin, Executive Director at Medbill, partnering with Tyro Health proved to be a pivotal move for their business.

“We needed a developer-friendly claiming solution that could integrate seamlessly with our proprietary billing and compliance technology stack for specialist doctors. We’d tried other providers, but nothing came close to the flexibility and support Tyro Health offered, especially their API integration for medical claiming,” Austin said.

“What really stood out to me was their speed and service. Whether it’s technical guidance or problem-solving together, the team at Tyro Health understands both the technology and what our customers need. That partnership has helped us deploy our mobile app and web portal to market faster, with integrated payments and the kind of capability our specialist doctors really value.

With Tyro Health fully integrated into its AI-driven billing platform, Medbill has accelerated its go-to-market timeline and delivered a solution that specialist doctors love.

“Tyro Health isn’t just a provider, they’re a responsive, high-quality partner who shares our commitment to delivering real value.”

JOHN AUSTIN

Executive Director, Medbill



▶ BOARD OF DIRECTORS

DEEP EXPERTISE ACROSS FINANCIAL SERVICES, TECHNOLOGY & INNOVATION



Independent Non-executive Chair

FIONA PAK-POY

Independent Non-executive Director since September 2019 and Chair from March 2023.

Other Tyro Responsibilities:

- Chair of the Nominations Committee.
- Member of the Audit Committee.
- Member of the Risk Committee.



Fiona Pak-Poy is an experienced company director with over 30 years of expertise in technology, finance, government, and the not-for-profit sector. As Chair, she brings extensive technology leadership experience to Tyro, supported by previous Non-executive director roles at WiseTech Global, MYOB, Isentia, Novotech, PageUp People, StatePlus, SIRCA (the Securities Research Centre of South-East Asia), and service on the ASIC Director Advisory Panel and Innovation Australia Board.

Her career began as a strategy consultant at Boston Consulting Group in the US and Australia, followed by a role as General Partner in a tech-focused venture capital fund. Fiona holds an Honours degree in Engineering from The University of Adelaide and an MBA from Harvard Business School. She mentors for the Minerva Network, is a member of Chief Executive Women, and a Fellow of the Australian Institute of Company Directors.

Additionally, Fiona serves on the Board of Trustees and Investment Committee of HMC Capital Partners Fund 1 and is a member of the Business Advisory Council for Anacacia Capital. Fiona is based in Sydney.

Relevant Directorships held in the past three years:

- Non-executive Director HMC Capital Ltd ASX:HMC (since November 2024)
- Non-executive Director Silicon Quantum Computing Pty Ltd (since February 2024)
- Non-executive Director Kain Lawyers Pty Ltd (since November 2021)
- Former Non-executive Director WiseTech Global Limited ASX:WTC (February 2024 – February 2025)
- Former Non-executive Director Booktopia Group Limited ASX:BKG (September 2020 – November 2022)



Group CEO and Managing Director

JON DAVEY

Managing Director since September 2023.



Jon is a highly experienced executive and company director with more than twenty-five years' experience in technology enabled businesses. He has deep experience in corporate, consulting and start-up environments. Jon joined Tyro in May 2021 as CEO of Medipass after Tyro acquired the health payments company. He was appointed Group CEO in October 2022 and Managing Director in September 2023. His expertise is in the management of digital platforms, payments, banking, and mergers and acquisitions (M&A). Previously, Jon was accountable for Digital, Innovation and Customer Experience at National Australia Bank (NAB). He was accountable for all NAB's digital channels and products, sales, servicing, and the adoption of digital by NAB's customers. He led the establishment of NAB's Innovation and Corporate Venture Capital teams and has led teams across the digital value chain including Technology, Human Centred Design, Digital Marketing, Data Analytics and Digital Partnerships. During his career, Jon has worked with leading Australian and International companies. He holds a Master of Business Administration, Master of Science and Bachelor of Education degrees. He is a graduate of the Australian Institute of Company Directors. Jon divides his time between Sydney and Melbourne.

Relevant other Directorships held in the past three years:

- Nil



Independent Non-executive Director

CLAIRE HATTON

Independent Non-executive Director since 5 January 2022.

Other Tyro Responsibilities:

- Chair of the People Committee.
- Member of the Risk Committee.
- Member of the Nominations Committee.



Claire brings over 30 years of international leadership experience across technology, digital, and travel sectors. She has held senior marketing and commercial roles at British Airways, Qantas, Zuji, Travelport, and Google. As Industry Director at Google Australia and New Zealand, she led major sales teams and has deep expertise in digital transformation, scaling go-to-market teams, and future of work initiatives. With 17 years of governance experience, Claire has served on boards of ASX-listed companies, private enterprises, and international organisations. Claire is also co-founder of Full Potential Labs, which focuses on AI strategy and human-AI collaboration, having previously delivered leadership consulting to major tech companies. She also co-hosts the global podcast "Don't Stop Us Now – AI Edition," centered on AI innovation. Claire was named UK "Person of the Year" in 1998 by Prime Minister Tony Blair for her leadership in the Jakarta evacuation crisis. She holds an MBA from IMD Business School, Switzerland, and is based in Sydney.

Relevant other Directorships held in the past three years:

- Non-executive Director, Chair of People and Culture Committee, Lifestyle Communities Ltd (ASX: LIC) (since May 2022)
- Non-executive Director, Farleigh Holdings Pty Ltd (formerly Australian Pacific Travel Group) (October 2020 to June 2024)
- Director and co-founder, Full Potential Labs Pty Ltd (since January 2014)

BOARD OF DIRECTORS



Independent Non-executive Director

STEVEN HOLMES

Independent Non-executive Director since 4 June 2025.

Other Tyro Responsibilities:

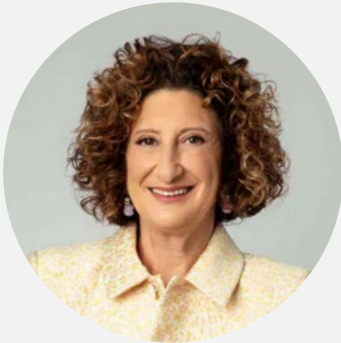
- Member of the People Committee.
- Member of the Audit Committee.
- Member of the Nominations Committee.



Steven is a highly experienced executive and company director, with over 20 years working in fintech, payments, and technology-enabled services across both Australasia and global markets. He has deep expertise in payments , payment platforms, mergers and acquisitions (M&A), and international expansion, thanks to senior executive roles such as President and Chief Operating Officer at Xplor Technologies. In this position, he was responsible for leading global payments strategy, operations, and delivery. Previously, Steven served as Chief Executive Officer of Transaction Services Group (TSG), where he drove significant growth, leading the company’s expansion into Japan, Europe, and the United States. His leadership culminated in the successful sale of TSG to Advent International. Currently, Steven is a Non-executive Director and Board Chair for several private companies in Australasia, in the fintech and technology sectors continuing to contribute his extensive operational and strategic knowledge to these areas. Steven is based in New Zealand.

Relevant other Directorships held in the past three years:

- Non-executive Director, Nano Platforms Pty Ltd (since August 2023)
- Non-executive Director, Payleadr Pty Ltd (Trading as aglow) (since May 2023)
- Non-executive Director, Izon Science Ltd (since July 2023)
- Non-executive Director, Vending Direct Ltd (since June 2022)



Independent Non-executive Director

ALIZA KNOX

Independent Non-executive Director since April 2021.

Other Tyro Responsibilities:

- Member of the People Committee.
- Member of the Audit Committee.
- Member of the Nominations Committee.



Aliza has over 40 years of experience in the financial services and technology sectors, having held senior executive roles internationally at Boston Consulting Group, Charles Schwab, Visa International, Twitter, and Google. Aliza previously served on the boards of other listed companies, including Scentre Group (Australia and New Zealand), SingPost (Singapore), GfK (Germany), Invocare (Australia), and acted as an advisor to the ANZ Bank Board Technology Committee. She currently sits on the boards of Australian PE-owned firms. Aliza graduated magna cum laude and Phi Beta Kappa with a Bachelor of Arts in Applied Mathematics-Economics from Brown University and holds an MBA with distinction in Marketing from York University. Aliza divides her time between Singapore and Australia.

Relevant other Directorships held in the past three years:

- Non-executive Director of Healthway Medical Group Limited in Singapore (November 2020 - December 2023)
- Non- Executive Director Health Metrics Pty Ltd (since June 2021)
- Non- Executive Director Probe Contact Solutions Pty Ltd (since February 2023)
- Non- Executive Director Azentio Software Private Limited (November 2021 - December 2024)



Independent Non-executive Director

PAUL RICKARD

Independent Non-executive Director since August 2009.

Other Tyro Responsibilities:

- Chair of the Audit Committee.
- Member of the Risk Committee.
- Member of the Nominations Committee.



Paul has more than 35 years’ experience in banking, financial services, and business management and has developed deep expertise across these sectors. He spent 20 years with the Commonwealth Bank of Australia, where he held the position of Executive General Manager, Payments & Business Technology. Notably, during his tenure at CBA, Paul was the founding Managing Director of CommSec – Australia’s leading online stockbroking platform – which he established and led from 1994 to 2002. His achievements were acknowledged in 2005 when he was named Stockbroker of the Year and inducted into the Industry Hall of Fame. In 2011, Paul co-founded the Switzer Report, an investment education and advice platform. Paul continues to contribute to the Switzer Report, and is based in Sydney. Paul holds a Bachelor of Science degree in Mathematics and Computer Science from the University of Sydney.

Relevant other Directorships held in the past three years:

- Non-executive Director, PEXA Group Ltd (ASX: PXA) (Since July 2021)
- Non-executive Director, WCM Global Growth Ltd (ASX: WQG) (Since April 2017)
- Non-executive Director, Russh Media Pty Ltd (Since January 2020)
- Director, Switzer Financial Group Pty Ltd (Since 2011)



Independent Non-executive Director

SHEFALI ROY

Independent Non-executive Director since 5 January 2022.

Other Tyro Responsibilities:

- Chair of the Risk Committee.
- Member of the People Committee.
- Member of the Nominations Committee.



Shefali is the Founder of SDR.Capital, a London-based family office investing globally in micro VC funds and early-stage software companies, focusing on women and diverse founders in tech, finance and AI. She is also the Founder and CEO of Mitig. Ai, an AI-driven SaaS platform for integrated governance, risk, and compliance management. Previously, Shefali was COO and Chief Compliance Officer at TrueLayer and an early team member at Stripe where she held the role of Chief Compliance Officer and Money Laundering Reporting Officer (MLRO) Europe, overseeing compliance, risk management and regulatory operations. She also led ethics, compliance and risk management at Apple (EMEIA), was Global Chief Compliance and Ethics Officer at Christie’s, and worked in private wealth compliance at Goldman Sachs for Europe and the Middle East. Shefali is an Associate Fellow at Oxford Saïd Business School, lecturing on startups, innovation and strategy, organisational behaviour, global business systems, ethics, leadership, and decentralised finance cryptocurrencies. She serves on the Advisory Board of LSE’s Economic History Department and formerly served on the board of the Maker Foundation (DAI stablecoin). She holds degrees in law, economics, finance, and management from RMIT, the LSE, and Oxford, and divides her time between London and Melbourne.

Relevant other Directorships held in the past three years:

- Director, SDR Capital Advisers LLP (Since June 2022)
- Director, SDR Capital Group Limited (Since June 2022)
- Director, Mitig.Ai Limited (Since June 2022)
- Director, Gilmore Road Management Limited and Gilmore Road TE Ltd (Since December 2014)

EXECUTIVE LEADERSHIP TEAM

KEXECUTIVE LEADERSHIP TEAM



Chief Financial Officer

EMMA BURKE

Emma joined Tyro in October 2024 as Chief Financial Officer, bringing over 25 years of experience leading finance teams across various industries, including Consumer Goods and Property. Emma began her career in operational roles before transitioning into finance, where she gained international experience in regional roles based in Hong Kong and Vietnam with a large multinational. In recent years, Emma has focused on delivering commercial finance insights for ASX-listed companies, holding senior roles at Coca-Cola Amatil and Stockland, a listed REIT where she served as Deputy CFO.

Emma is a Fellow of CPA Australia, holds a Bachelor’s degree in Manufacturing Management and a Master of Business, majoring in Accounting and Finance, both from University of Technology Sydney. She is also a Graduate of the Australian Institute of Company Directors.



Chief People and Communications Officer

MONICA FIUMARA

Monica has over 20 years’ experience in human resources, change management, business transformation and strategic communications, specialising in financial services and technology. Having previously held roles across private and public companies in Australia and the UK, including KPMG, Deloitte and Tabcorp, Monica joined Tyro in 2020 and was appointed as Chief People and Communications Officer in 2021. She is passionate about creating high performing teams and developing a thriving culture of engagement and growth that drives business outcomes.

Monica holds Bachelors degrees in Commerce and Business from the University of Queensland, a Juris Doctor (Post-Graduate Law Degree) from the University of Southern Queensland and various change and program management qualifications.



Chief Risk Officer

STEVEN CHAPMAN

Steven is a Chartered Global Management Accountant (CGMA) and Certified Information Systems Auditor (CISA). He joined Tyro in March 2019 and was appointed as Chief Risk Officer on 10 June 2021 leading the Tyro Risk and Compliance function. After graduating from the University of Glasgow, Steven began his career in project management for a large UK utility firm before moving into audit and risk roles. Steven moved to Australia sixteen years ago with his family and has since worked for Woolworths, IAG and QBE.



CEO Tyro Health

ADRIANO PERILLO

Adriano joined Tyro in May 2021 as part of the acquisition of Medipass, and took over leadership of the Tyro Health business in October 2022. He has over 20 years’ experience building and scaling products and businesses, in industries including payments, health insurance, advertising and telecommunications. After starting his career as a chartered accountant and then consultant at PricewaterhouseCoopers, Adrian moved into leadership roles at Sensis, Medibank and Telstra Health, before joining Medipass in 2017 to build what is now one of Australia’s leading claiming and payments platforms for health providers.

EXECUTIVE LEADERSHIP TEAM



Chief Technology Officer

STEVE WILLSON

Steve joined Tyro as Chief Technology Officer in August 2024. With a passion for fostering high-performance cultures to drive innovation, Steve brings over two decades of experience leading technology teams within financial services and SAAS businesses. His expertise spans digital transformation, IT strategy, and complex systems implementation. Steve has served as CTO at various organisations, including AMP, Dubber, Great Southern Bank and Wolters Kluwer. Steve also previously served as a Non-executive Director at Mutual Marketplace Pty Ltd. He holds a Bachelor of Science in Computer Science from De Montfort University in the UK.



Chief Product Officer

STEEN ANDERSSON

Joining Tyro as Chief Product Officer in February 2025, Steen is an accomplished product leader with a track record of scaling high-growth businesses and building new product categories. Steen brings more than 20 years’ experience in driving transformative product strategies, including spending nearly a decade in the San Francisco Bay Area, building and exiting multiple startups, including one acquired by Microsoft. He previously held roles at Atlassian, where he established the company’s Cloud Platform, accelerating new product development from six months to six weeks and leading the cloud transition for the Jira product family. Before this, at Google Steen played a key role in shifting Google Drive’s strategy from consumer to enterprise, securing executive buy-in to double investment, and positioning the product as a leader in the Gartner Magic Quadrant. With deep expertise in product-led growth, platform strategy, and scaling teams, Steen is passionate about building category-defining products that reshape industries.



DIRECTORS' REPORT

1. 2025 Corporate Governance Statement

The Group’s governance arrangements and practices as compared to the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (4th Edition) are set out in our Corporate Governance Statement. The Group must also comply with its constitution, the Corporations Act 2001 (Cth), the ASX Listing Rules, the Banking Act 1959 (Cth), the Financial Accountability Regime Act 2023 (Cth) amongst other laws, and, as an Authorised Deposit-taking Institution, with governance requirements prescribed by the Australian Prudential Regulation Authority (APRA) under Prudential Standard CPS 510 Governance and other applicable published APRA Prudential Standards. Information about the Group’s corporate governance policies and practices can be found in the FY 2025 Corporate Governance Statement available at: <https://investors.tyro.com/investor-centre/?page=corporate-governance>

2. Directors

The following persons held office as Directors of the Company during the financial year and up to the date of this Report (unless otherwise stated):

Fiona Pak-Poy	Chair and Non-executive Director	Independent	
Claire Hatton	Non-executive Director	Independent	
Aliza Knox	Non-executive Director	Independent	
Paul Rickard	Non-executive Director	Independent	
Shefali Roy	Non-executive Director	Independent	
Steven Holmes	Non-executive Director	Independent	Appointed as a Director on 4 June 2025
David Fite	Non-executive Director	Independent	Resigned as a Director effective 13 November 2024
Jon Davey	CEO and Managing Director	Executive	Announced intention to resign as CEO and Managing Director within 6 months of 5 June 2025

Details, including term of office, qualifications, experience and information on other directorships held by Directors, can be found on pages 64 to 67 of the Annual Report.

3. Company Secretary

Jairan (Jay) Amigh was appointed as Company Secretary on 20 February 2020. Jay holds Bachelors of Law and Commerce and has over 30 years in legal practice focusing on financial services and corporate governance.

4. Meetings of Directors

The number of meetings of the Company’s Directors (including meetings of Committees of Directors) and the number of meetings attended by each Director during the financial year were:

Director	Board of Director Meetings		Audit Committee Meetings		Risk Committee Meetings		People Committee Meetings		Nominations Committee Meetings	
	A	B	A	B	A	B	A	B	A	B
Fiona Pak-Poy	19	19	6	6	1	1	5	5	4	4
David Fite	6	6	2	2	2	2	nm	nm	1	1
Claire Hatton	19	18	5	5	1	1	6	6	4	4
Aliza Knox	19	17	1	1	5	5	6	6	4	4
Paul Rickard	19	19	6	6	6	6	nm	nm	4	4
Shefali Roy	19	16	nm	nm	6	6	6	6	4	3
Steven Holmes	4	3	1	1	nm	nm	1	1	1	0
Jon Davey ¹	19	19	nm	nm	nm	nm	nm	nm	nm	nm

^A Number of meetings during the year while the Director was a member of the Board or Committee.

^B Number of meetings attended by the Director as a member during the year.

^{nm} Not a member of the relevant Committee.

¹ The CEO & Managing Director is an Executive Director and is invited by the Board to attend the Audit Committee, Risk Committee, People Commiitee and Nominations Committee meetings (or part thereof).

In addition to the Board and Committee meeting attendances noted above, a number of Directors participated in working groups established for special purposes.

At the date of this report, the Company has an Audit Committee, Risk Committee, People Committee and Nominations Committee. The members of each Committee are as follows:

Audit Committee	Risk Committee	People Committee	Nominations Committee
Paul Rickard (Chair)	Shefali Roy (Chair)	Claire Hatton (Chair)	Fiona Pak-Poy (Chair)
Fiona Pak-Poy	Paul Rickard	Aliza Knox	Claire Hatton
Aliza Knox	Fiona Pak-Poy	Shefali Roy	Aliza Knox
Steven Holmes	Claire Hatton	Steven Holmes	Paul Rickard
			Shefali Roy
			Steven Holmes

5. Directors’ interest in securities

The relevant interest of each Non-executive Director in securities of the Company at the date of this Directors’ Report is as follows:

Director ¹	Relevant interest in ordinary shares	Options over ordinary shares	Rights over ordinary shares (Director Fee Sacrifice) ²
Fiona Pak-Poy	286,703	83,000	-
Paul Rickard	2,502,532	-	179,111
Aliza Knox	35,142	-	30,175
Claire Hatton	55,404	-	-
Shefali Roy	48,966	-	24,221
Steven Holmes	-	-	-

¹ Includes shares held by entities controlled by Directors

FY25 DIRECTORS' REPORT

6. Operating and financial review

Refer to the CEO’s Letter to Shareholders and Operating and Financial Review on pages 20 to 31 of the Annual Report, which forms part of this Directors’ Report for details of Tyro’s principal activities, business strategies and financial performance and position for the year ended 30 June 2025.

7. Material risks to business strategies and prospects for future financial years

Refer to the CEO’s Letter to Shareholders and Operating and Financial Review on pages 20 to 31 of the Annual Report, which forms part of this Directors’ Report for details of Tyro’s material risks, and strategies to mitigate risks, as at 30 June 2025. In the Directors’ opinion, any further disclosure of information on the Group’s business strategies and future prospects would be likely to result in unreasonable prejudice to the Group.

8. Dividends

No dividends were paid to shareholders or otherwise recommended or declared for payment during the year.

9. Share-based payments

Details of share-based payments are disclosed in our Remuneration Report on pages 76 to 95 and in Note 15 of the Financial Report.

10. Additional information indemnities and insurance

Clause 54 of the Company’s Constitution provides that every person who is or has been a Director or Secretary of the Group must be indemnified by the Company, to the extent permitted by law, against:

- liabilities incurred by the person as an officer of the Company or a subsidiary; and
- for legal costs incurred by the person in defending any proceedings which relate to a liability incurred by that person as an officer of the Company.

The Company has executed Deeds of Indemnity, Insurance and Access, consistent with this Clause, in favour of all current Directors of the Company, the Company Secretary who is named in this Directors’ Report and the Company’s current Chief Financial Officer. The Company has also entered into equivalent Deeds of Indemnity with former Directors and Secretaries of the Company, in accordance with the Company’s previous Constitution. Each Deed indemnifies those persons for the full amount of all such liabilities including costs and expenses, subject to their terms.

For the year ended 30 June 2025, no amounts have been paid pursuant to indemnities (FY24: Nil). The Company’s Constitution also allows the Company to pay insurance premiums for contracts insuring the current and former Directors and Secretaries of the Company in relation to any such liabilities and legal costs.

During or since the end of the financial year, the Company has paid the premium in respect of contracts insuring each of the Directors and the Secretary named in this Directors’ Report, the former Directors, and the officers of the Company as permitted by the Corporations Act 2001. The class of officers insured by the policy includes all officers of the Company. The terms of the contracts of insurance prohibit the disclosure of the nature of the liabilities insured against and the amount of the premium. As at the date of this report, no amounts have been claimed or paid in respect

of these insurance contracts other than the premium referred to above.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties and resulting liabilities, losses, damages, costs and expenses arising from the audit (for an unspecified amount). This indemnity does not extend to matters finally determined to have arisen from Ernst & Young’s negligent, wrongful or wilful acts or omissions.

11. Proceedings on behalf of the Group

No application for leave has been made under s237 of the Corporations Act 2001 (Cth) in respect of the Group and no proceedings have been brought or intervened in on behalf of the Group under that section during the year.

12. Non-audit services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor’s expertise and experience with the Group is important.

The Board has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit Committee or its delegate to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor’s own work, acting in a management or a decision-making capacity for the Group, acting as advocate for the Group or jointly sharing economic risk and rewards.

The non-audit services paid to the auditors (Ernst & Young) was for regulatory compliance amounting to \$30,000. Details of the audit and non-audit fees paid or payable for services provided by the auditors are detailed in Note 24 of the Financial Report.

13. Auditor’s independence

A copy of the auditor’s independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 96 and forms part of the Directors’ Report for the financial year ended 30 June 2025.

14. Rounding of amounts

The Group is of a kind referred to in Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the ‘rounding off’ of amounts in the Directors’ Report. Amounts in the Directors’ Report have been rounded off in accordance with that Legislative Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar. This Directors’ Report is made in accordance with a resolution of the Directors.

15. Significant events after the end of the financial year

In the opinion of the Directors, there have been no matters or circumstances which have arisen between 30 June 2025 and the date of this report that have significantly affected or may significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group in subsequent financial years.

16. Likely developments and expected results

Other than the developments described in this report, the Directors are of the opinion that no other matters or circumstances will significantly affect the operations and expected results of the Group.

17. Remuneration report

The Group’s Remuneration Report which forms part of the Directors’ Report can be found on pages 76 to 95 of this Annual Report.

FIONA PAK-POY

Chair

JON DAVEY

CEO and Managing Director



Sydney, 26 August 2025



03

REMUNERATION REPORT



LETTER FROM THE CHAIR OF THE PEOPLE COMMITTEE



“WE HAVE DELIVERED A SOLID SET OF FINANCIAL RESULTS THAT ARE IN LINE WITH GUIDANCE AND SIGNIFICANT PROGRESS AGAINST OUR STRATEGY, INCLUDING ENTRY INTO NEW SUB-VERTICALS.”

Dear fellow shareholders,

I am pleased to present Tyro’s 2025 Remuneration Report on behalf of the Board and the People Committee.

This report sets out our approach to remuneration, including how we incentivise and reward our team and Key Management Personnel (KMP); key outcomes for the year; and how our framework drives performance and shareholder value creation.

The Board works with the management team to set clear and ambitious KPIs each year to drive the desired financial and non-financial business outcomes. We also review our incentive structures annually to ensure they are aligned to delivering the right outcomes for shareholders and our variable pay outcomes are linked to performance. Where necessary, the Board will exercise discretion to adjust variable remuneration.

FY25 performance

We have delivered a solid set of financial results that are in line with guidance, with strong growth in profitability and significant progress against our strategy, including entry into new sub-verticals. We are particularly pleased with gross profit and operating efficiency, EBITDA growth and our continued positive free cash flow generation. We believe these results demonstrate the quality and resilience of our business model, and we are confident that we can deliver improved operating performance as we accelerate the delivery of our strategic priorities and unlock future growth.

This success is due to the team’s focus on delivering our strategic priorities to achieve our purpose to unlock the potential of every business by making payments the easiest part of doing business. As noted in the Chair’s Letter, we have welcomed three new executives over the past twelve months. We have confidence in the management team’s ability to execute our growth strategy and with the Board’s CEO search process well advanced, strong ongoing leadership is ensured. Current CEO Jon Davey is due to leave Tyro at the beginning of December 2025. We recognise the results that Jon has driven during his three years as CEO and previously as CEO of our Health business, which has continued to thrive under his leadership. Jon remains focused on delivering our growth plans and his goals for the first half are in line with the company achieving its full year targets. While Jon has been classified a good leaver, the Board will not be exercising any discretion on his FY24 LTI and FY25 LTI which will be forfeited upon his exit.

For FY25, Executive KMP employees received a weighted average annual bonus (STI) equivalent to 62.8% of their target amount. The achievement against financial metrics (weighted at 50%) was 58% reflecting strong performance against the normalised gross profit and operating efficiency financial metrics, but underperformance against the third financial measure of statutory net profit before tax. The customer measure, net promoter score, weighted at 20%, achieved an award of 58%. All three KMPs received a 75% payout on their individual performance. The Board deemed the overall STI outcomes appropriate and chose not to exercise its discretion to adjust the STI amount.

Aligning our incentives with shareholder returns

As you may recall, significant changes have been made to our incentive programs over the past two years to better align with shareholder returns and value creation. We also have a sharp focus on driving business growth to support future profitability.

Most notably for our FY25 Long-Term Incentive (LTI) we introduced an equally weighted before tax Earnings Per Share (EPS) target alongside relative Total Shareholder Return (rTSR). We also replaced the EBITDA metric for our Short-Term Incentive (STI), with three equally weighted metrics of gross profit (normalised), operating efficiency (normalised) and net profit before tax (statutory). We continue to actively engage and consult with investors and proxy advisors and have received positive feedback on these changes. Our STI and LTI key metrics

“WE REMAIN COMMITTED TO ENSURING THAT OUR REMUNERATION OUTCOMES ALIGN WITH COMPANY PERFORMANCE AND SHAREHOLDER EXPECTATIONS.”



will remain the same with updated targets for FY26.

We acknowledge shareholder concern that recent share price performance does not reflect the underlying strength of our financial results or our growth prospects. The Board remains focused on working with our team to execute our strategy to deliver long-term value and believes our remuneration framework supports this.

Moving forward

We remain committed to ensuring that our remuneration outcomes align with company performance and shareholder expectations. On behalf of the People Committee and the Board, I thank you for your continued support and welcome your feedback at the upcoming AGM.

Yours sincerely,

CLAIRE HATTON

Chair - People Committee

26 August 2025

REMUNERATION REPORT 2025

In this Report

Remuneration governance

Remuneration framework

Key Management Personnel (KMP)

Short-Term Incentive (STI)

Long-Term Incentive (LTI)

Executive KMP remuneration

Non-executive Director remuneration

Summary of options and rights under issue

Summary of shares held by Non-executive Directors and Executive KMP

This Report forms part of the Directors’ Report and sets out the remuneration arrangements of the Group for the year ended 30 June 2025 and is prepared in accordance with Section 300A of the Corporations Act 2001. The information has been audited as required by Section 308(3C) of the Corporations Act 2001.

The report details the remuneration arrangements for Tyro’s Key Management Personnel (**KMP**). KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors. Executive KMP roles are the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Risk Officer (CRO).

Remuneration governance

Tyro’s remuneration governance and framework is overseen by the People Committee (the Committee) as a formal committee of the Board. The Committee consists of four Non-executive Directors, with one performing the role of Chair.

This Committee provides Tyro with a robust governance framework to ensure remuneration policies, practices and outcomes are competitive, enabling Tyro to attract, retain and reward talent, and are reasonable and aligned with shareholder expectations.

The principal responsibilities of the Committee are outlined in the People Committee Charter, available on the corporate governance page of the Group’s website (investors.tyro.com/investor-centre/?page=corporate-governance). Under the Committee

Charter, the majority of Committee members must be independent Non-executive Directors and the Chair of the Committee must be an independent Non-executive Director. Currently, all members of the Committee (including the Chair of the Committee) are independent Non-executive Directors.

The Committee considers recommendations from the management team in relation to remuneration outcomes for employees, including Executive KMP and senior executives, ahead of recommending to the Board for approval. Feedback is regularly sought from shareholders and independent remuneration consultants are engaged as required to provide information regarding market dynamics, trends and regulatory developments, specifically those impacting financial services and technology companies. No remuneration recommendations (as defined in the Corporations Act 2001) were provided by external remuneration advisors during FY25.

Remuneration framework

Our approach to remuneration is underpinned by the following principles.

Remuneration principles

Align reward with delivery against strategic objectives	Performance-based remuneration with variable pay outcomes linked to the delivery of strategic goals, demonstration of company values and appropriate management of risk.
Attract, motivate and retain a highly skilled team	Remuneration positioned at levels that ensure we can access the right talent pool to drive our business forward.
Align with shareholder outcomes	The structure of our short-term incentive and long-term incentive plans incentivise and reward high performance that delivers sustainable long-term value creation and reflects the interests of our shareholders.
Comply with regulatory requirements	Meet both the spirit and intent of all regulatory requirements.
Be transparent and easy to understand	Simple and effective remuneration structures that are clearly communicated to, and understood by, team members and external stakeholders.
Promote gender pay equity	We are committed to gender pay equity and have initiatives in place to reduce our gender pay gap.



REMUNERATION REPORT

Remuneration framework (continued)

Component	Alignment to performance and delivery of strategy
Fixed Annual Remuneration (FAR) <i>Consisting of base salary and superannuation.</i>	Set at a market competitive level in relation to the scope, complexity, capabilities and individual performance of the role. All roles are benchmarked annually against relevant comparator groups, and an annual salary review occurs in December with any remuneration changes effective from 1 January.
Short-Term Incentive Plan (STI) <i>At risk component set as a percentage of FAR granted in a mix of cash and, for senior employees, equity rights.</i>	Performance assessed against financial, customer and individual KPI metrics. For senior employees, fifty percent of this award is granted via equity (with the other fifty percent in cash) which supports alignment with shareholder interest.
Long-Term Incentive Plan (LTI) <i>At risk component set as a percentage of FAR and granted in the form of performance rights annually to participating senior leaders and the XLT.</i>	Performance assessed against two financial metrics; a before tax Earnings Per Share target (50%) and Tyro's rTSR to the S&P ASX All Technology Index (XTX) (50%). These metrics incentivise profitability and shareholder wealth creation and the three-year vesting period encourages long-term decision making and value creation and serves as a retention tool.

Key Management Personnel (KMP)

The Group's KMP covered in this report are Tyro's Non-executive Directors, CEO, CFO and CRO. The CEO, CFO and CRO are collectively referred to as Executive KMP throughout.

Non-executive Directors		Term as KMP
Fiona Pak-Poy	Chair, Non-executive Director	Full year
Claire Hatton	Non-executive Director	Full year
Aliza Knox	Non-executive Director	Full year
Paul Rickard	Non-executive Director	Full year
Shefali Roy	Non-executive Director	Full year
Steven Holmes ¹	Non-executive Director	Partial year

Former Non-executive Directors		Term as KMP
David Fite ²	Non-executive Director	Partial year

¹ Steven Holmes was appointed as a Non-executive Director on 4 June 2025.
² David Fite resigned as a Non-executive Director on 13 November 2024.

Executive KMP		Term as KMP
Jon Davey ³	CEO & Managing Director	Full year
Emma Burke ⁴	Chief Financial Officer	Partial year
Steven Chapman	Chief Risk Officer	Full year

Former Executive KMP		Term as KMP
Prav Pala ⁵	Chief Financial Officer	Partial year

³ Jon Davey resigned as Chief Executive Officer and Managing Director on 5 June 2025.
⁴ Emma Burke commenced as CFO on 28 October 2024.
⁵ Prav Pala ceased as CFO on 15 November 2024.

There have been no changes to KMP since the end of FY25 up to the date of signing the Directors' Report.

Short-Term Incentive (STI)

Evolution of Tyro's STI
Tyro's STI is designed to incentivise and reward high performance against KPIs set in line with Tyro's strategy and reflect key growth drivers to deliver returns for shareholders. The STI is open to all employees who meet or exceed their set KPIs and demonstrate behaviours in line with our values and risk culture.

The structure of our STI has developed since it was introduced in FY19 evolving to meet the changing strategic and financial objectives of the Group, particularly as we have transitioned to profitability in recent years. While consistently maintaining a significant weighting on financial performance, increased weighting has been placed on the individual component to both incentivise performance against KPIs the individual can influence, and to ensure we adhere to APRA's Financial Accountability Regime requirements. Assessment of the STI also includes a customer component which has been included since the introduction of the STI in FY19. Over this period, we have settled on an appropriate equity component for the Executive Leadership Team (XLT), including Executive KMP, and have simplified the structure to be a more easily understood and a compelling employee proposition for the broader business.

The Board and management continually review the STI structure to ensure it drives the right business outcomes for shareholders.

Short-Term Incentive (continued)

STI Awards for Executive KMPs
In terms of the Executive KMP and XLT, the CEO has a target STI potential of 75% of their FAR and a maximum opportunity of 100% of FAR. Other members of the XLT, including the Executive KMP, have a target STI potential of 50% of the Executive KMP's FAR and the CFO has a maximum STI opportunity of 75% of their FAR. The STI award for Executive KMP and the XLT is delivered 50% in cash and 50% in equity rights that vest in a single tranche 12 months after grant.

Board discretion and malus provisions

Grant of an STI is at the discretion of the Board and is assessed following the conclusion of the relevant financial year. Whether an STI is granted will depend on satisfaction of various criteria, including financial performance outcomes, customer performance outcomes and individual performance against key performance indicators, as determined by the Board.

The Board retains the full discretion in relation to revising STI targets where material changes have occurred during the year. Furthermore, all equity granted to the Executive KMP and XLT in relation to STI awards is subject to malus provisions providing the Board with discretion to adjust, lapse or forfeit an award prior to vesting under the terms of the equity grant.

FY25 STI
The Board and management continually review the STI structure to ensure it drives the right business outcomes for shareholders and employees. Significant changes were made to the STI in FY24 to further incentivise and reward high performance against set KPIs and behaviours, and aid in the retention and attraction of talent. These changes were introduced alongside an enhanced performance management framework under which the qualification threshold for an STI award was increased.

Some further changes for the FY25 STI were outlined in the FY24 remuneration report. These are now effective and include:

- Increasing the weighting of the financial metric to 50% (from 40% in FY24) and decreasing the weighting of the individual performance metric to 30% (from 40% in FY24) for XLT members;
- ensuring at least 30% of the individual key performance indicators of the CEO and CFO are financial; and
- replacing the EBITDA financial metric with three equally weighted metrics of gross profit (normalised), operating efficiency (normalised) and statutory net profit before tax.

The cash and equity splits and vesting conditions for the XLT will continue as they were in FY24.

Key terms of the FY25 STI equity rights under the Plan Rules

Terms	Description
Administration	The plan is administered by the Board (or the Board's delegate).
Eligibility	Full-time and part-time employees of the Group are eligible to receive awards under the STI Plan. The Board will select eligible employees to whom awards are to be granted from time to time.
Grant date	The date specified as the grant date in each participant's offer document.
Expiry	For Executive KMP, XLT and former members of the XLT still employed, STI equity rights issued under the plan will lapse 10 years after the date on which the relevant right vests. For all other employees, STI equity rights will automatically convert to shares on the vesting date.
Vesting dates	For Executive KMP, XLT and former members of the XLT still employed, vesting takes place in one tranche 12 months after the grant date with no performance hurdle and no holding lock post vesting. Rights will vest regardless of whether the recipient is still employed at the vesting date. For all other employees, STI equity rights vest in one tranche, one month following the offer date.
Exercise	For Executive KMP, XLT and former members of the XLT still employed, following satisfaction of the vesting condition on the vesting date, the relevant number of rights may be exercised or converted at nil consideration. For all other employees, STI equity rights will automatically convert to shares on the vesting date.
Rights	Each right granted entitles the holder to one share on exercise or conversion. Shares resulting from an exercise or conversion of service rights rank equally with other shares, and shareholders are entitled to the same dividend and voting rights specified in Tyro's constitution.
Holding lock period	None.
Malus provisions	For Executive KMP, XLT and former members of the XLT still employed, rights may be clawed back prior to vesting in certain circumstances, including where there has been a material misrepresentation of the financial outcomes on which the payment had been assessed and/or the participant's actions have been found to be fraudulent, dishonest or in breach of their duties or obligations to the Group (e.g. misconduct).
Amendments	The Board may amend the terms of the plan without consent of the participants if the amendment does not reduce the rights of the participants.
Other terms	The rules of the plan include other terms relating to the administration, transfer, termination and variation of the plan.

REMUNERATION REPORT

Short-Term Incentive (continued)

FY25 STI Targets for Executive Leadership Team and Executive KMP

Metric	Weighting	Performance measure	Target	Rationale
Financial	50%	Equal weighting to gross profit (normalised), operating efficiency (normalised) and net profit before tax (statutory).		Key indicators of financial performance and profitability that ensure continued focus on profitable growth and operational efficiency.
Financial	16.67%	Gross Profit	Gross profit target of \$230 million (normalised). No incentive pool is formed for gross profit below \$215 million. Pool caps out at a maximum for gross profit of \$240 million at a capped maximum award of 150% of target.	
Financial	16.67%	Operating efficiency	Operating efficiency defined as operating expenses excluding lending and non-lending losses divided by gross profit (normalised). Target is operating efficiency of 68.8%. No incentive pool is formed for operating efficiency higher than 71%. Pool caps out at a maximum operating efficiency of less than 67% at a capped maximum award of 150% of target.	
Financial	16.67%	Profitability	Statutory net profit before tax (NPBT) target of \$26 million. No incentive pool is formed for NPBT below \$21 million. Pool caps out at a maximum for NPBT of \$31 million at a capped maximum award of 150% of target.	
Customer	20%	Customer satisfaction with a target NPS of 40.	NPS target of 40. No incentive pool is formed for NPS lower than 10. Pool caps out at NPS of 40 with no scope for over-achievement.	Key indicator of customer satisfaction and advocacy and is aligned with customer-centric strategy and values.
Individual	30%	Delivery against set KPIs which all roll up to those set for the CEO.	Performance against KPIs is monitored throughout the year and assessed annually against a scale that informs the individual's performance. Where all KPIs are delivered, 75% of the individual component will be delivered. Overachievement of KPIs can lead to a higher achievement of the individual STI component (ranging between 100% and 125% of the individual component).	There has been a renewed focus on driving a high-performance culture and establishing clear accountabilities and robust KPIs. Employees are held to a high standard and this design incentivises performance.

FY25 Financial Performance

Financial measure	FY25	FY24	FY23	FY22	FY21
Transaction value	\$43.0 billion	\$42.9 billion	\$42.6 billion	\$34.2 billion	\$25.5 billion
Gross profit (normalised) ¹	\$220.1 million	\$210.8 million	\$193.2 million	\$148.5 million	\$119.7 million
EBITDA (normalised) ²	\$61.6 million	\$55.7 million	\$42.3 million	\$10.7 million	\$14.2 million
EBITDA (statutory) ²	\$71.9 million	\$89.8 million	\$53.8 million	\$14.4 million	(\$3.1 million)
Net profit/(loss) before tax (statutory)	\$17.8 million	\$22.4 million	\$2.5 million	(\$29.6 million)	(\$29.8 million)
Free cash flow ³	\$19.6 million	\$30.4 million	\$5.7 million	(\$34.1 million)	(\$44.1 million)
Share price ⁴	\$0.88	\$1.00	\$1.14	\$0.60	\$3.68

¹ Normalised gross profit, which is a non-IFRS measure, is adjusted to reflect the Bendigo Alliance gross profit share not deducted from statutory gross profit but reflected within the movement on commission liability relating to the Bendigo Alliance.

² Tyro uses EBITDA as a non-IFRS measure of business performance, which excludes the non-cash impact of share-based payments expense, share of losses from associates, and other significant one-off costs. Refer to FY25 Investor Presentation for a reconciliation of normalised results to statutory results.

³ Free cash flow is calculated before changes in banking funds and timing differences relating to net merchant settlement balance. It is calculated as EBITDA before share-based payments adjusted for non-cash items in Tyro's working capital movements, statutory adjustments (including rent payments) and capital expenditure including internally generated intangibles and one-off cash flows. Refer to FY25 Investor Presentation for further details.

⁴ Closing share price on last day of trade for relevant financial year.

Customer advocacy

Tyro uses the Net Promoter Score (NPS) metric to measure customer advocacy. NPS is a widely used metric which looks at the likelihood of a customer to recommend a business. Tyro measures its NPS on a quarterly basis by surveying a sample of its customer base. The final NPS score for FY25 was +14.3 which has resulted in an award of 58%. This was an improvement of 4.3 from last year reflecting efforts to address key customer requests such as our new Tyro Pro terminal, faster access to settlements and improved self-service functionality while maintaining high levels of service and reliability.

Individual component

Executive KMP and the XLT are required to individually achieve against a balanced scorecard comprised of a mixture of financial and non-financial KPIs. These KPIs represent 30% of the total STI.

FY25 STI outcomes for Financial and Customer outcomes – Tyro wide

Performance measure	FY25 Target	FY25 Result	FY25 STI Outcome
Financial (40%)			
Gross profit (normalised)	\$229.9 million	\$220.1 million	80%
Operating efficiency Opex¹/GP (normalised)	68.9%	69.3%	93%
Profitability (statutory net profit before tax)	\$26.1 million	\$17.8 million	0%
Customer (20%) - NPS	40	14.3	58%

¹ Operating expenses excluding lending and non-lending losses.

CEO Key Performance Indicators and Performance

Assessment of Jon Davey's individual KPIs (to be achieved alongside the company-wide financial and customer targets) for FY25 were determined by the Board according to the following KPIs. It is worth highlighting that 50% of the CEO's individual KPIs are financial.

CEO individual KPIs (weighted at 30% of their overall potential FY25 STI award)

Financial performance (50%)

Achievement against financial metrics including gross profit, EBITDA margin, and total operating expenses.

Project Delivery (30%)

Delivery of key initiatives focused on growth, entry into new sub-verticals, customer lifetime value, operational efficiency and innovation.

Organisational and People (20%)

Achievement against engagement and leadership metrics and delivery of team development and succession plans.

Jon Davey achieved 75% of his individual KPI for FY25 with the Board recognising the strong financial performance of the business and that steady progress has been made in the organisational and people areas. The Board noted that while traction has been achieved in the project delivery stream (which includes entry into new sub-verticals, data & AI capability uplift and other initiatives) greater velocity is expected to be achieved during the remainder of his tenure.

Changes to the FY26 STI

Following the substantive changes that have been made to the STI over the past three years, the FY26 STI structure will remain the same as FY25 with the same cash and equity splits and vesting conditions for XLT and Executive KMP. The weightings allocated to the Group financial component of the STI for XLT and Executive KMP are 50%, the individual performance component 30% and the customer component 20%. Furthermore, at least 30% of the individual KPIs for the CEO and CFO will continue to be financial targets which ensures the financial component is a least 60% of their total STI opportunity.

Long-Term Incentive

Evolution of Tyro's LTI

Tyro's LTI is designed to reward participants for their contributions toward achieving Tyro's strategic priorities and delivering long-term sustainable shareholder value creation. It also serves as a retention tool and ensures Tyro is meeting its regulatory requirements in terms of deferred and 'at-risk' remuneration.

Like all remuneration practices, the Board and management team regularly review and amend this structure in line with business priorities, market practice and stakeholder feedback, to ensure it is appropriate. As detailed below, some changes were made in FY24, and further changes have been made to the FY25 LTI which recognise where our business is today, and addresses concerns previously raised by shareholders.

FY25 LTI Plan

As shared in last year's remuneration report, with the business now profitable and the focus on sustainable long-term profitability, a before tax Earnings Per Share (EPS) target was introduced for the FY25 LTI, replacing statutory EBITDA which had been used between FY21 and FY24. This EPS target is weighted at 50% alongside a 50% rTSR target (which was introduced in FY23). The number of recipients was reduced to only include 11 team members including XLT members and other senior executives who have it included in their contracts.

REMUNERATION REPORT

Long-Term Incentive (continued)

FY25 LTI Plan (continued)

The Board believes this design is appropriate given the business is profitable and focused on sustainable long-term profitability and will be carried forward in FY26 with the smaller number of recipients remaining the same.

While current CEO Jon Davey has been issued with FY25 LTI performance rights, the Board will not exercise any discretion to vary the vesting terms which means that his FY25 LTI (along with his FY24 LTI) will be forfeited upon cessation of employment.

Determination of the number of rights awarded under the FY25 LTI:

The number of performance rights issued to each participant was determined by reference to:

- the volume weighted average price (**VWAP**) of Tyro shares traded in the 10 trading days commencing on the day following the announcement of Tyro’s FY24 full year result;
- each participant’s prescribed LTI entitlement that falls within the participant’s Total Remuneration Opportunity (**TRO**) as approved under the remuneration framework; and
- for FY25, the target and maximum LTI opportunity, based as a percentage of the employee’s FAR at grant date is:
 - > 100% at target and 200% at maximum for the CEO as outlined in the key remuneration components for Executive KMP on page 87;
 - > 50% at target and at maximum for the XLT including Executive KMP; and
 - > between 20% to 35% at target and at maximum for any other nominated employees.

The number of performance rights that qualify for exercise will depend on satisfaction of the following performance hurdles:

EPS (50% of the Award)

50% of a participants’ total LTI award will be subject to the satisfaction of a compound annual growth rate (CAGR) in before tax EPS over the three-year performance period 1 July 2024 to 30 June 2027 with a pro-rated sliding scale, as specified below:

i. Applicable to the CEO

EPS growth CAGR	% of award vesting
Lower than 17%	0%
17%	25%
18%	30%
19%	35%
20%	40%
21%	45%
22%	50%
Between 22% and 32%	Pro-rata 50% to 100%

ii. Applicable to the XLT and other nominated employees

EPS growth CAGR	% of award vesting
Lower than 17%	0%
17%	50%
18%	60%
19%	70%
20%	80%
21%	90%
At or above 22%	100%

Relative Total Shareholder Return (rTSR) (50% of the Award)

The remaining 50% of each Participant’s total LTI entitlement will be subject to satisfaction of a rTSR hurdle with the vesting percentage determined by reference to Tyro’s TSR ranking relative to the TSR for the S&P ASX All Technology Index (XTX Index) as at 30 June 2027 as specified below:

i. Applicable to the CEO

rTSR XTX Index Percentile Ranking	Percentage of FY25 FAR
Below 50th Percentile	0%
At 50th Percentile	25%
Above 50th and below 75th Percentile	Pro-rata (25% to 49.5%)
Above 75th and below 85th Percentile (at target)	Pro-rata (50% to 99%)
At or above 85th Percentile (at maximum)	100%

Long-Term Incentive (continued)

FY25 LTI Plan (continued)

ii. Applicable to the XLT and other nominated employees

rTSR XTX Index Percentile Ranking	Percentage of FY25 FAR
Below 50th Percentile	0%
At 50th Percentile	50%
Above 50th and below 75th Percentile	Pro-rata (50% to 99%)
At or above 75th Percentile (at target and maximum)	100%

In addition to the performance hurdles, employees who participate in the FY25 LTI must remain employed by Tyro at the vesting date for the performance rights to vest.

The key terms of the performance rights relating to the FY25 LTI plan are set out below.

Terms	Description
Administration	The plan is administered by the Board (or the Board’s delegate).
Eligibility	Eligible participants are Executive KMP, XLT as well as other nominated employees of the Group.
Grant date	The date specified as the grant date in each participant’s offer document.
Exercise price	Nil
Vesting dates	Subject to satisfying the Performance Hurdles, the Performance Rights vest in one tranche 3 years following the grant date (November 2027).
Vesting condition	The holder of the rights must be employed by Tyro on the date of vesting and the number of Performance Rights that qualify for exercise will depend on satisfaction of the performance hurdles set out above.
Exercise	Once an FY25 LTI Performance Right has vested and subject to the Plan Rules, participants will be allocated with that number of fully paid Tyro Shares that corresponds to the relevant ‘Vesting Percentage’ multiplied by the number of FY25 LTI Performance Rights granted to participants (Vested Shares).
Rights	Each Performance Right granted entitles the holder to one share on exercise. Shares resulting from an exercise of Performance Rights rank equally with other shares, and shareholders are entitled to the same dividend and voting rights specified in our constitution.
Holding lock period	Any Vested Shares issued to participants following the vesting of the FY25 Performance Rights, will remain subject to a 12-month holding lock, commencing on the date that the Vested Shares are issued. During the Holding Lock Period, the Vested Shares cannot be transferred, sold, encumbered or otherwise dealt with.
Malus and clawback provisions	The Performance Rights to be subject to forfeiture prior to vesting and thereafter any shares issued will be subject to claw back for up to a further 2-year period following the expiry of the ‘holding lock (i.e. awards can be forfeited up to 6 years from the Grant Date).
Amendments	The Board may amend the terms of the plan without consent of the participants if the amendment does not reduce the rights of the participants
Other terms	The rules of the plan include other terms relating to the administration, transfer, termination and variation of the plan.

Executive KMP Remuneration

Changes to Executive KMP remuneration for FY25

Jon Davey was awarded a 4% increase to his FAR from 1 January 2025 to \$804,446 and no changes were made to his STI and LTI allocations.

Steven Chapman (CRO) was awarded a 4.3% increase to his FAR from 1 January 2025 to \$425,000 and no changes were made to his STI and LTI allocations.

Emma Burke did not qualify for a salary review given she joined as the salary review period opened.

The charts below show the remuneration mix and TRO for Executive KMP at target opportunity and at maximum opportunity for FY25, comprising FAR, STI cash, STI deferred (equity) and LTI. Variable remuneration (comprising STI and LTI at target and maximum amounts) accounts for most of the total remuneration mix for the CEO and CFO, linking overall pay outcomes with performance. The actual remuneration mix will vary based on Tyro’s performance and individual performance each year. It is important to highlight that the performance rights awarded as part of the FY25 LTI offer are subject to ambitious stretch targets that will be tested on 30 June 2027 and will only be awarded if the financial metrics are met, and the recipient is still employed at Tyro. As confirmed earlier in the report, the Board will not exercise any discretion to alter the vesting conditions of Jon Davey’s FY24 LTI or FY25 LTI as he will finish with Tyro ahead of the relevant vesting date.

REMUNERATION REPORT

Executive KMP Remuneration (continued)

Changes to Executive KMP remuneration for FY25 (continued)

Executive KMP	FAR	STI at Target	LTI at Target ¹	TRO at Target	FAR	STI at Maximum	LTI at Maximum ¹	Total at Maximum
Jon Davey	\$804,466	\$603,350	\$770,972	\$2,178,788	\$804,466	\$804,466	\$1,541,944	\$3,150,876
Steven Chapman	\$425,000	\$212,500	\$202,500	\$840,000	\$425,000	\$212,500	\$202,500	\$840,000
Emma Burke (partial year)	\$396,027 ²	\$198,014	\$295,000	\$889,041	\$396,027 ²	\$297,020	\$295,000	\$988,047

¹ LTI is calculated based on FAR at grant date.

² Emma Burke's FAR of \$590,000 and corresponding STI amounts have been pro-rated to reflect her start date of 28 October 2024.

Contracts of employment

The employment conditions of the Executive KMP are provided in the table below. All Executive KMP are employed under contracts of no fixed duration.

Executive KMP	Contract term	Notice period	Termination payment
Jon Davey	No fixed duration	6 months	Combination of notice and payment in lieu, totalling no less than 6 months.
Steven Chapman	No fixed duration	6 months	Combination of notice and payment in lieu, totalling no less than 6 months.
Emma Burke (partial year)	No fixed duration	3 months	Combination of notice and payment in lieu, totalling no less than 3 months.

In the event of serious misconduct, Tyro may terminate employment at any time without notice or a termination payment being made. Any options or rights not vested before the date of termination will lapse.

Jon Davey is subject to a post-employment restraint period of 12 months, Steven Chapman is subject to a post-employment restraint period of 6 months and Emma Burke is subject to a post-employment restraint period of 3 months subject to all the usual legal requirements.

FY25 Executive KMP remuneration outcomes

FY25 STI outcomes

The following table provides the FY25 STI outcomes awarded to Executive KMP. Under the FY25 STI plan 50% of the award is made in non-restricted cash and 50% of the awarded STI is provided in equity in the form of rights vesting 12 months post grant date. As outlined above, the STI outcomes are determined by reference to financial, customer and individual performance metrics. The FY25 award recognises the strong financial performance of the business and reflects opportunities to improve in relation to customer advocacy. It is worth noting that CFO, Emma Burke's FY25 STI outcome has been pro-rated given she has not worked the full financial year.

Executive KMP	Actual STI awarded	Cash	Deferred – to be issued as Equity Rights	STI at Target	STI achieved as a % of Target	STI achieved as a % of Maximum
Jon Davey	\$379,014	\$189,507	\$189,507	\$603,350	62.8%	47.1%
Steven Chapman	\$133,492	\$66,746	\$66,746	\$212,500	62.8%	62.8%
Emma Burke (partial year)	\$124,392	\$62,196	\$62,196	\$198,014	62.8%	41.9%

FY25 LTI awards

The following table provides the FY25 LTI awarded to Executive KMP. Under the FY25 LTI plan, performance rights are granted in the year with vesting to take place 3 years from grant subject to performance conditions being met.

Executive KMP	Number of Performance Rights granted	Value of Performance Rights granted	Value at grant date ¹	Grant date	As a % of total remuneration ²
Jon Davey ³	1,497,033	\$1,541,944	\$1.03	17 Dec 2024	76.9%
Steven Chapman	196,602	\$202,500	\$1.03	17 Dec 2024	30.7%
Emma Burke	286,408	\$295,000	\$1.03	17 Dec 2024	52.1%

¹ Volume-weighted average price (VWAP) of Tyro shares traded in the 10 trading days commencing on the day following the day of announcement of Tyro's FY24 full-year result.

² The value of the FY25 LTI performance rights granted as a percentage of total remuneration is based on total statutory remuneration reported on page 90.

³ Jon Davey's FY25 LTI will not vest as he will step down as CEO prior to the vesting date.

Legacy LTI Plan outcomes

Since Tyro's adoption of performance based long-term incentives in 2019, there have been six awards made under the LTI Plan to Executive KMP and other nominated employees, with four awards tested. The following table sets out the details of performance rights issued over the last five financial years and the outcome of testing of those awards if testing dates have been reached.

Details	FY20 Award	FY21 Award	FY22 Award	FY23 Award	FY24 Award
		LTI Award	Medipass Award		
Instrument	Options	Rights	Rights	Rights	Rights
Exercise price	\$1.79	Nil	Nil	Nil	Nil
Grant date	1 Oct 2019	1 Feb 2021	1 Jul 2021	1 Mar 2022	23 Nov 2022
Test date	1 Oct 2024	1 Sep 2023	30 Jun 2026	1 Sep 2024	23 Nov 2025
Vesting date	¹	1 Sep 2023	30 Jun 2026	1 Sep 2024	23 Nov 2025
Vesting hurdle(s)	²	³	⁴	⁵	⁶
Test result	Performance hurdles met	Performance hurdles met	Not due for testing	Performance hurdle met	Performance hurdle partially met

¹ FY20 LTI options vest in equal tranches of 25%, commencing on 1 October 2021 and ending on 1 October 2024.

² Options granted in respect of FY20 must satisfy two performance hurdles to qualify for exercise:

- 20% compound gross revenue growth from 1 July 2019 to end of financial year of testing; and
- a positive net profit result (before tax and share-based expenses) for financial year of testing.

³ FY21 LTI performance rights vested based on satisfaction of the following performance conditions:

- Tyro reporting a positive EBITDA (before share-based payments) result for the financial year ending 30 June 2023; and
- Tyro's compound gross profit growth rate during the vesting period (1 July 2019 – 30 June 2023) meeting pre-determined targets.

⁴ The number of Medipass Performance Rights that will vest will be determined by reference to the EBITDA (as set out in Tyro's audited financial statements) for the Tyro Health business in respect of the financial year ended 30 June 2026.

⁵ FY22 LTI performance vest based on FY24 statutory EBITDA (before share-based payment expenses).

⁶ FY23 LTI rights granted must satisfy two performance hurdles:

- 50% will vest subject to the 3-year compound annual growth rate to FY25 of Tyro's statutory EBITDA (before share-based payments); and
- 50% will vest subject to Tyro's rTSR to the XTX index as at 30 June 2025.

⁷ FY24 LTI Rights granted must satisfy two performance hurdles:

- 50% will vest subject to the 3-year compound annual growth rate to FY26 of Tyro's statutory EBITDA (after share-based payments); and
- 50% will vest subject to Tyro's rTSR to the XTX index as at 30 June 2026.

Vesting of FY22 performance rights

As outlined in the FY24 Remuneration Report, as all stretch targets were met on 30 June 2024, the FY22 LTI performance rights vested at 100% of rights granted. These rights vested in a single tranche on 1 September 2024 with shares assigned immediately thereafter.

Testing of FY23 performance rights

The FY23 performance rights will vest on 23 November 2025 relating to the single vesting tranche for the rights. Although vesting will only take place on 23 November 2025, the results of the testing are known and are provided in the tables below:

	FY22 \$000	FY23 \$000	FY24 \$000	FY25 \$000
Test 1: 50% of LTI				
Statutory EBITDA (before SBP expenses)	14,379	53,824	89,755	71,879
3-year compound annual growth rate to 30 June 2025 (%)				71.0%
Minimum vesting percentage achieved				
Vesting percentage achieved for CEO (50% to 99.5% pro rata for growth of 60%-100%)				63.5%
Vesting percentage achieved for XLT and other employees (100% for >= 60% growth)				100.0%

	30 June 2025
Test 2: 50% of LTI	
rTSR vs XTX index	53.06%
Minimum vesting percentage achieved	
Vesting percentage achieved for CEO (25% to 49.5% pro rata for result of 50% to 75%)	28.0%
Vesting percentage achieved for XLT and other employees (50% to 99% pro rata for result 50% to 99%)	56.0%

REMUNERATION REPORT

Executive KMP Remuneration (continued)

Statutory Executive KMP Remuneration

The following table provides the statutory remuneration outcomes for Executive KMP for FY25 and FY24 and is prepared in accordance with Australian Accounting Standards Board (AASB). The statutory remuneration outcomes disclosed in this table differ from the Executive KMPs' FY25 TRO and the elements of the remuneration framework outlined earlier in this Report.

AASB require remuneration in the form of equity awards to be expensed (and therefore included as remuneration) over the vesting period of the option and rights plan even though an Executive KMP may not realise any benefit from that award.

Executive KMP	Salary ¹	Superannuation	Other	Cash STI Award	Long Service Leave	Options ²	Rights ³	Total	Performance based equity component ⁴
	\$	\$	\$	\$	\$	\$	\$	\$	%
Jon Davey									
FY25	763,125	29,932	73,877 ⁵	189,507	-	-	948,381 ⁶	2,004,822	46.8%
FY24	741,887	27,399	71,527 ⁵	178,789	-	-	1,142,509	2,162,111	42.3%
Prav Pala⁷									
FY25	164,847	14,966	38,000 ⁸	-	9,160	3,627	(531,853) ⁹	(301,253)	9.1%
FY24	562,525	27,399	-	94,898	18,301	19,028	582,449	1,304,600	23.4%
Emma Burke¹⁰									
FY25	383,025	22,449	-	62,196	-	-	98,881	566,551	17.5%
FY24	-	-	-	-	-	-	-	-	-
Steven Chapman									
FY25	377,879	29,932	-	66,746	9,736	1,045	173,592	658,930	26.5%
FY24	372,453	27,399	-	72,738	17,840	5,352	143,218	639,000	23.3%
Total									
FY25	1,688,876	97,279	111,877	318,449	18,896	4,672	689,001	2,929,050	
FY24	1,676,865	82,197	71,527	346,425	36,141	24,380	1,868,176	4,105,711	

¹ Salary includes cash payments and non-monetary amounts relating to annual leave liability movements, which can be negative.

² Options relate to the accounting expense for awards granted prior to Tyro's IPO. Refer to 'Options held by Executive KMP' below for the movement during the year.

³ Rights relate to the accounting expense of awards not yet vested during the year and an estimate of the current year STI yet to be granted. Differences between the current year estimate and the fair value are recognised in the year the awards are granted.

⁴ Performance based equity component excludes performance awards fully forfeited during the year.

⁵ Amount for FY25 and FY24 relate to Jon Davey's travel allowance. Under the terms and conditions of Jon Davey's employment agreement, Tyro agrees to pay for travel between his principal place of residency (Melbourne) and Tyro's head office (Sydney) up to an amount of \$75,000.

⁶ Amount includes the reversal of the prior year balance of the FY24 LTI Rights of \$217,000 which will not vest. Further, nil amount has been recognised relating to FY25 LTI Rights.

⁷ Figures reflect partial year earnings with Prav Pala departing Tyro on 15 November 2024.

⁸ Relates to termination payment.

⁹ Negative amount relates to reversal of unvested awards, which lapsed on termination of employment with Tyro.

¹⁰ Figures reflect partial year earnings with Emma Burke commencing as Tyro's CFO on 28 October 2024.

Non-executive Director Remuneration

Non-executive Directors receive a base fee, and where applicable, an additional fee in recognition of the higher workload and extra responsibilities resulting from chairing a Board Committee. Fees are based on peer market benchmarks and are reviewed annually.

Non-executive Directors do not receive incentive payments, and following Tyro's listing on the ASX on 6 December 2019, they are not entitled to participate in any Tyro employee or executive equity plans other than the remuneration sacrifice rights plan. They receive no non-monetary benefits and do not participate in any retirement benefit scheme, other than statutory superannuation contributions.

Under the ASX Listing Rules, the total amount or value of remuneration paid to Non-executive Directors in any year may not exceed the amount approved by shareholders at the Company's general meeting. This amount has been fixed at \$1,400,000 per annum, as approved by shareholders at Tyro's 2019 annual general meeting.

Non-executive Director fees are reviewed annually and stayed flat between FY22 and FY24 with Non-executive Director base fees at \$140,000 per annum before superannuation contributions. The base fees decreased in FY25 to \$139,372 per annum before superannuation. Following a benchmarking exercise conducted at the end of 2023 which highlighted that the Chair fee was low in comparison to the base member fees, the Chair fee was adjusted from 1 January 2024 to \$270,000 per annum (including superannuation). This Chair fee has stayed flat since then.

Non-executive Directors are also paid an additional fee of \$22,200 to chair a Board Committee. Non-executive Directors are not paid an additional fee for being a member of a Board Committee.

The table below outlines the statutory remuneration paid to Non-executive Directors in FY25 and FY24 in accordance with Australian Accounting Standards.

Non-executive Director	Cash fees	Superannuation	Options ¹	Rights ²	Total	Performance based equity component ³
	\$	\$	\$	\$	\$	%
Fiona Pak-Poy						
FY25	242,152	27,848	539	-	270,539	0.2%
FY24	226,622	24,928	2,760	26,279	280,589	1.0%
Claire Hatton						
FY25	159,313	18,321	-	-	177,634	
FY24	160,000	17,600	-	-	177,600	
Aliza Knox						
FY25	111,498	12,822	-	26,554	150,874	
FY24	112,000	12,320	-	23,085	147,405	
Paul Rickard						
FY25	-	-	-	157,618	157,618	
FY24	-	-	94	201,953	202,047	<0.1%
Shefali Roy						
FY25	127,868	14,705	-	21,315	163,888	
FY24	112,000	12,320	-	31,414	155,734	
David Fite⁴						
FY25	58,072	6,678	-	-	64,750	
FY24	140,000	15,400	94	-	155,494	0.1%
Steven Holmes⁵						
FY25	10,461	1,255	-	-	11,716	
FY24	-	-	-	-	-	-
Total						
FY25	709,364	81,629	539	205,487	997,019	
FY24	750,622	82,568	2,948	282,731	1,118,869	-

¹ Options relate to the accounting expense for awards granted prior to Tyro's IPO. Refer to 'Options held by Non-executive Directors' below for the movement during the year.

² Included in the Rights for FY25 and FY24 is the accounting expense for the Non-executive Directors fees that they have elected to salary sacrificed as service rights.

³ Relates to options issued to Non-executive Directors prior to Tyro's IPO.

⁴ David Fite stepped down from the Board on 13 November 2024. Figures relate to the period 1 July 2024 to 13 November 2024.

⁵ Steven Holmes was appointed as a Non-executive Director on 4 June 2025. Details are provided for the period 4 June 2025 to 30 June 2025.

REMUNERATION REPORT

Summary of Options and Rights Under Issue

Rights held by Non-executive Directors at 30 June 2025 and 30 June 2024

All rights held by Non-executive Directors in the table below relate to restricted rights issued under the Director Salary Sacrifice Rights Plan.

Non-executive Director		Balance at start of year	Granted as compensation ¹	Exercised	Forfeited	Balance at end of year	Vested and exercisable	Unvested
Fiona Pak-Poy	FY25	-	-	-	-	-	-	-
	FY24	-	83,426	(83,426)	-	-	-	-
Aliza Knox	FY25	22,522	30,175	(22,522)	-	30,175	-	30,175
	FY24	-	22,522	-	-	22,522	-	22,522
Paul Rickard	FY25	144,783	179,111	(144,783)	-	179,111	-	179,111
	FY24	-	314,783	(170,000)	-	144,783	-	144,783
Shefali Roy	FY25	22,522	24,221	(22,522)	-	24,221	-	24,221
	FY24	-	48,966	(26,444)	-	22,522	-	22,522

¹ Rights granted as compensation in FY24 relate to directors fees sacrificed in FY23 and FY24.

Rights held by Executive KMP at 30 June 2025 and 30 June 2024

Executive KMP		Balance at start of year	Granted as compensation	Exercised	Forfeited	Balance at end of year	Vested and exercisable	Unvested
Jon Davey	FY25	3,344,794	1,670,614	(36,082)	-	4,979,326	159,576	4,819,750
	FY24	1,938,685	1,406,109	-	-	3,344,794	93,086	3,251,708
Prav Pala	FY25	1,534,713	92,134	(577,546)	(749,012)	300,289	86,530	213,759
	FY24	1,191,111	420,873	(77,271)	-	1,534,713	552,634	982,079
Emma Burke	FY25	-	286,408	-	-	286,408	-	286,408
	FY24	-	-	-	-	-	-	-
Steven Chapman	FY25	326,220	267,221	(57,710)	-	535,731	-	535,731
	FY24	162,047	195,789	(31,616)	-	326,220	12,468	313,752

Options held by Non-executive Directors at 30 June 2025 and 30 June 2024²

Non-executive Director		Balance at start of year	Granted as compensation	Exercised	Forfeited	Balance at end of year	Vested and exercisable	Unvested
Fiona Pak-Poy	FY25	83,000	-	-	-	83,000	83,000	-
	FY24	83,000	-	-	-	83,000	62,250	20,750
Paul Rickard	FY25	-	-	-	-	-	-	-
	FY24	179,726	-	(14,286)	(165,440)	-	-	-
David Fite	FY25	-	-	-	-	-	-	-
	FY24	158,144	-	(14,286)	(143,858)	-	-	-

Options held by Executive KMP at 30 June 2025 and 30 June 2024²

Executive KMP		Balance at start of year	Granted as compensation	Exercised	Forfeited	Balance at end of year	Vested and exercisable	Unvested
Prav Pala	FY25	587,402	-	(28,572)	(558,830)	-	-	-
	FY24	1,613,486	-	-	(1,026,084)	587,402	447,695	139,707
Steven Chapman	FY25	160,997	-	-	-	160,997	160,997	-
	FY24	342,334	-	-	(181,337)	160,997	120,748	40,249

² Relates to options issued prior to Tyro's IPO.



Equity grants to Executive KMP

This section sets out the required statutory disclosures of equity grants for Tyro's Executive KMP. Equity grants are valued based on fair value using appropriate models including Monte Carlo and Black Scholes simulations, depending on the vesting conditions of the award.

Grant description	Grant date	Number of Options/ Rights granted	Vesting date	Exercise price	Fair value of Options/ Rights at grant date	Vested %	Vested (Number)	Forfeited/ Lapsed %	Fair value of Options/ Rights exercised during the reporting period
Jon Davey									
Loan Shares	31 May 2021	471,148	¹	\$2.12	\$1,101,700	100%	471,148	66.7%	
Loan Shares	31 May 2021	22,332	¹	\$0.01	\$52,220	100%	22,332	0%	
Medipass Service	1 July 2021	297,619	²	-	\$1,119,047	0%	-	0%	-
Medipass Performance	1 July 2021	297,619	³	-	\$1,119,047	0%	-	0%	-
FY22 LTI Rights	1 March 2022	36,082	⁴	-	\$61,339	100%	36,082	0%	\$61,339
FY22 STI Rights	24 October 2022	25,314	⁵	-	\$38,098	0%	-	0%	-
FY23 LTI Rights	23 November 2022	1,282,051	⁶	-	\$1,903,846	0%	-	0%	-
FY23 STI Rights (long-term)	10 November 2023	159,577	⁷	-	\$193,886	0%	-	0%	-
FY23 STI Rights (short-term)	10 November 2023	159,576	⁸	-	\$193,885	100%	159,576	0%	-
FY24 LTI Rights	20 December 2023	1,086,956	⁹	-	\$1,239,130	0%	-	0%	-
FY24 STI Rights	2 December 2024	173,581	²¹	-	\$152,751	0%	-	0%	-
FY25 LTI Rights	17 December 2024	1,497,033	²²	-	\$973,072	0%	-	0%	-

REMUNERATION REPORT

Summary of Options and Rights under issue (continued)

Equity grants to Executive KMP (continued)

Grant description	Grant date	Number of Options/ Rights granted	Vesting date	Exercise price	Fair value of Options/ Rights at grant date	Vested %	Vested (Number)	Forfeited/ Lapsed %	Fair value of Options/ Rights exercised during the reporting period
Prav Pala									
2014 Oct Linear Options	10 October 2014	211,268	¹⁰	\$0.45	\$31,211	100%	211,268	0%	-
2015 Oct Linear Options	6 October 2015	166,129	¹⁰	\$0.60	\$26,479	100%	166,129	0%	-
2016 Nov Linear Options	2 November 2016	141,403	¹⁰	\$1.49	\$39,580	100%	141,403	100%	-
2018 Feb Linear Options	1 February 2018	250,000	¹⁰	\$1.76	\$59,492	100%	250,000	100%	-
2018 Dec Annual Options	31 December 2018	71,428	¹¹	-	\$74,999	100%	71,428	0%	\$30,001
FY19 LTI Options	1 May 2019	634,681	¹²	\$1.50	\$197,647	0%	-	100%	-
Liquidity Event Rights	9 May 2019	500,000	¹³	-	\$550,000	100%	500,000	33%	-
FY20 LTI Options	1 October 2019	558,830	¹⁴	\$1.79	\$262,510	100%	558,830	100%	-
FY19 STI Sacrifice	16 October 2019	85,792	¹⁵	-	\$128,688	100%	85,792	0%	-
FY20 STI Rights	2 September 2020	25,930	¹⁶	-	\$93,867	100%	25,930	0%	\$7,816
FY21 LTI Rights	1 February 2021	51,860	¹⁷	-	\$163,359	100%	51,860	0%	-
FY21 STI Rights	2 September 2021	15,072	¹⁸	-	\$57,274	0%	-	100%	-
FY22 LTI Rights	1 March 2022	75,387	⁴	-	\$128,158	100%	75,387	0%	\$128,158
Retention Rights	9 September 2022	750,000	¹⁹	-	\$1,031,250	67%	500,000	33%	\$687,500
FY22 STI Rights	24 October 2022	35,095	⁵	-	\$52,818	0%	-	0%	-
FY23 LTI Rights	23 November 2022	261,538	⁶	-	\$388,384	0%	-	100%	-
FY21 LTI Rights	1 September 2023	25,411	²⁰	-	\$80,045	100%	25,411	0%	-
FY23 STI Rights (long-term)	10 November 2023	86,530	⁷	-	\$105,134	0%	-	0%	-
FY23 STI Rights (short-term)	10 November 2023	86,530	⁸	-	\$105,134	100%	86,530	0%	-
FY24 LTI Rights	20 December 2023	222,402	⁹	-	\$253,538	0%	-	100%	-
FY24 STI Rights	28 October 2024	92,134	²¹	-	\$70,943	0%	-	0%	-
Emma Burke									
FY25 LTI Rights	17 December 2024	286,408	²²	-	\$186,165	0%	-	0%	-
Steven Chapman									
FY19 LTI Options	1 May 2019	181,337	¹²	\$1.50	\$197,647	0%	-	100%	-
FY20 LTI Options	1 October 2019	160,997	¹⁴	\$1.79	\$75,628	100%	160,997	0%	-
FY19 STI Sacrifice	16 October 2019	7,951	¹⁵	-	\$11,927	100%	7,951	0%	-
FY20 STI Rights	2 September 2020	7,246	¹⁶	-	\$26,231	100%	7,246	0%	-
FY21 LTI Rights	1 February 2021	14,941	¹⁷	-	\$47,064	100%	14,941	0%	-
FY21 STI Rights	2 September 2021	3,285	¹⁸	-	\$12,483	0%	-	0%	-
FY22 LTI Rights	1 March 2022	29,657	⁴	-	\$50,417	100%	29,657	0%	\$50,417
FY22 STI Rights	24 October 2022	15,019	⁵	-	\$22,604	0%	-	0%	-
FY23 LTI Rights	23 November 2022	99,145	⁶	-	\$147,230	0%	-	0%	-
FY21 LTI Rights	1 September 2023	7,321	²⁰	-	\$23,061	100%	7,321	0%	-
FY23 STI Rights (long-term)	10 November 2023	37,407	⁷	-	\$45,449	0%	-	0%	-
FY23 STI Rights (short-term)	10 November 2023	37,407	⁸	-	\$45,450	100%	37,407	0%	\$34,084
FY24 LTI Rights	20 December 2023	113,654	⁹	-	\$129,566	0%	-	0%	-
FY24 STI Rights	28 October 2024	70,619	²¹	-	\$54,377	0%	-	0%	-
FY25 LTI Rights	17 December 2024	196,602	²²	-	\$127,791	0%	-	0%	-

¹ The Loan Shares refer to a historical arrangement put in place in May 2021 on Tyro’s acquisition of Medipass Solutions Pty Ltd (Medipass). Prior to Tyro’s acquisition, Medipass had issued options to employees as part of its employee share option plan. Prior to Tyro acquiring Medipass, those historical Medipass options had their vesting accelerated and were exercised by the holders, with the exercise price funded by a limited recourse loan extended by Medipass to the relevant option holder. Upon Tyro acquiring 100% of Medipass, the shares issued following the exercise of the historical Medipass options were exchanged for shares in Tyro. The combination of the limited recourse loans and the associated Tyro shares accordingly operate in a manner similar to an option: the loan is equivalent to the original option exercise price and if the loan is not repaid by the due date, the loan can be satisfied by the holder forfeiting the Tyro shares (similar to allowing an ‘out of the money’ option to lapse). These were accounted for in accordance with AASB 2.

² Rights granted to Jon Davey prior to his appointment as CEO, are service based, and were granted following Tyro’s acquisition of the Medipass business in 2021 as a retention arrangement. Vesting takes place in a single tranche on 31 May 2026 subject to continued employment.

³ Rights granted to Jon Davey prior to his appointment as CEO, are performance based, and were granted following Tyro’s acquisition of the Medipass business in 2021 as a retention and performance arrangement. Vesting takes place in a single tranche following the release of Tyro’s annual financial statements in respect of the year ended 30 June 2026 and is subject to the satisfaction of EBITDA performance hurdles for Tyro Health for the year ended 30 June 2026.

⁴ Vesting takes place in a single tranche on 1 September 2024 and is subject to the satisfaction of an EBITDA outcome (before share-based payment expenses) performance hurdle for Tyro for the year ended 30 June 2024.

⁵ Vesting takes place 4 years (irrespective of continuous service) after grant with no performance hurdle.

⁶ Vesting takes place in a single tranche on 23 November 2025 and is subject to the satisfaction of a CAGR EBITDA (before share-based payment expenses) performance hurdles for Tyro for the period 1 July 2023 to 30 June 2025 as well as a relative total shareholder return outcome as at 30 June 2025.

⁷ Vesting takes place 4 years (irrespective of continuous service) after grant with no performance hurdle.

⁸ Vesting will occur in 12 equal monthly tranches from grant date (irrespective of continuous service).

⁹ Vesting takes place in a single tranche on 20 December 2026 and is subject to the satisfaction of a CAGR EBITDA (after share-based payment expenses) performance hurdles for Tyro for the period 1 July 2024 to 30 June 2026 as well as a relative total shareholder return outcome as at 30 June 2026.

¹⁰ Options granted vest monthly in equal tranches over a period of 5 years and are not subject to any performance conditions.

¹¹ Options granted vest annually in equal 20% tranches over a period of five years, commencing 12 months after the grant date and are not subject to any performance conditions.

¹² Options granted vest annually in equal 25% tranches over a period of four years, commencing 24 months after the grant date and subject to the following performance conditions: (i) a positive net profit result (before tax and share-based payment expenses; and (ii) 25% compound gross revenue growth per annum. If a tranche does not satisfy both performance criteria on the relevant testing date, the tranche will be retested at the next testing date (if any).

¹³ Vesting will occur in three equal tranches, as follows: one third on the date of the liquidity event (initial vesting date); one third on the date that is 12 months after the Initial vesting date; and one third on the date that is 24 months after the Initial vesting date.

¹⁴ Options granted vest annually in equal 25% tranches over a period of four years, commencing 24 months after the grant date and subject to the following performance conditions: (i) a positive net profit result (before tax and share-based payment expenses; and (ii) 20% compound gross revenue growth per annum. If a tranche does not satisfy both performance criteria on the relevant testing date, the tranche will be retested at the next testing date (if any).

¹⁵ Vesting occurred on grant date.

¹⁶ Vesting occurs equally monthly over a 24-month period from the initial vesting date.

¹⁷ Subject to passing the ‘gateway’ and satisfying the performance hurdle, the performance rights vest in one tranche 3 years following the effective date.

¹⁸ Vesting takes place 4 years after grant with no performance hurdle.

¹⁹ Retention rights issued to CFO to ensure stability as the business transitioned to a new CEO tasked with driving considerable organisational change while there was also a protracted period of external interest in acquiring Tyro. Vesting takes place in three equal tranches, as follows: one third on 9 March 2023, one third on 9 March 2024 and one third on 9 March 2025. The final tranche did not vest due to resignation.

²⁰ Performance rights vested at 149% of the rights granted.

²¹ Vesting takes place in a single tranche 12 months after grant date, irrespective of continuous service.

²² Vesting takes place in a single tranche on 1 November 2027 and is subject to and the satisfaction of earnings per share (before tax and share buy-backs) CAGR for the period 1 July 2024 to 30 June 2027 as well as a relative total shareholder return outcome as at 30 June 2027.

Summary of Shares held by Non-executive Directors and Executive KMP

The number of ordinary shares held in Tyro at 30 June 2025 and 30 June 2024 by each KMP, including their personally related parties, is set out below.

Non-executive Director		Balance at start of year	Received during the year on exercise of Options/Rights	Other changes during the year	Balance at end of year	Shares to be allocated in FY26 ¹
Fiona Pak-Poy	FY25	286,703	-	-	286,703	-
	FY24	183,277	83,426	20,000	286,703	N/A
Claire Hatton	FY25	36,417	-	18,987	55,404	-
	FY24	14,583	-	21,834	36,417	N/A
Aliza Knox	FY25	-	22,522	12,620	35,142	30,175
	FY24	-	-	-	-	N/A
Paul Rickard	FY25	2,357,749	144,783	-	2,502,532	179,111
	FY24	2,173,463	184,286	-	2,357,749	N/A
Shefali Roy	FY25	26,444	22,522	-	48,966	24,221
	FY24	-	26,444	-	26,444	N/A
David Fite	FY25	16,643,767	-	-	16,643,767	-
	FY24	16,629,481	14,286	-	16,643,767	N/A
Steven Holmes	FY25	-	-	-	-	-
	FY24	-	-	-	-	N/A

Executive KMP		Balance at start of year	Received during the year on exercise of Options/Rights	Other changes during the year	Balance at end of year
Jon Davey ²	FY25	493,480 ²	36,082	(314,099)	215,463
	FY24	493,480	-	-	493,480
Prav Pala	FY25	463,753	606,118	(545,000)	524,871
	FY24	763,149	77,271	(376,667)	463,753
Emma Burke	FY25	-	-	-	-
	FY24	-	-	-	-
Steven Chapman	FY25	31,616	57,710	(50,318)	39,008
	FY24	15,197	31,616	(15,197)	31,616

¹ Relates to FY25 Remuneration Sacrifice Rights to be converted to shares in FY26.

² Jon Davey’s ordinary shares at 30 June 2025 include 179,381 of Loans Shares held, as referred to in Note 1 to the ‘Equity grants to Executive KMP’ table.

Other information

No loans have been granted to any KMP transactions during the reporting period involving an equity instrument to KMP or related parties, other than those disclosed in this Remuneration Report.

AUDITOR'S INDEPENDENCE DECLARATION



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Tyro Payments Limited

As lead auditor for the audit of the financial report of Tyro Payments Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
- b) No contraventions of any applicable code of professional conduct in relation to the audit; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tyro Payments Limited and the entities it controlled during the financial year.

Ernst & Young

Anita Kariappa
Partner
26 August 2025



5-YEAR PERFORMANCE SUMMARY

For the year ended 30 June

	FY21 \$000	FY22 \$000	FY23 \$000	FY24 \$000	FY25 \$000
Transaction value ¹	25,453,507	34,197,353	42,601,263	42,932,748	43,012,367
Transaction value annual growth	26.4%	34.4%	24.6%	0.8%	0.2%
Total revenue (normalised) ²	239,505	326,143	435,802	471,424	486,130
Total revenue annual growth	13.7%	36.2%	33.6%	8.2%	3.1%
Direct expenses	(119,771)	(177,640)	(242,597)	(260,655)	(266,045)
Gross profit (normalised)³	119,734	148,503	193,205	210,769	220,085
Gross profit annual growth	28.1%	24.0%	30.1%	9.1%	4.4%
Operating expenses (normalised)	(105,568)	(137,836)	(150,906)	(155,089)	(158,502)
EBITDA (normalised)⁴	14,166	10,667	42,299	55,680	61,582
EBITDA margin ⁴	11.8%	7.2%	21.9%	26.4%	28.0%
Share-based payments expense	(8,779)	(5,199)	(11,165)	(3,862)	(3,828)
Depreciation and amortisation (normalised)	(14,666)	(20,505)	(25,172)	(30,960)	(36,533)
Impairment of assets	-	-	-	-	(2,260)
EBIT (normalised)⁴	(9,279)	(15,037)	5,962	20,858	18,961
Net interest expense (normalised)	(517)	(1,024)	(1,484)	(1,402)	(1,307)
Profit/(loss) before tax (normalised)⁵	(9,796)	(16,061)	4,478	19,456	17,654
Adjustments to normalised earnings					
Bendigo amortisation (net of gross profit share)	-	(2,686)	(3,044)	(3,076)	485
Bendigo net interest expense	-	(2,534)	(2,228)	(1,425)	(1,576)
Bendigo transitional expenses	-	(4,669)	(974)	-	-
Bendigo impairment adjustment	-	-	-	(1,431)	1,336
M&A project costs	(4,681)	-	(2,858)	-	-
Other one-off (costs)/benefits	(14,179)	(109)	7,218	9,897	-
Share of loss from associates	(1,119)	(3,558)	(131)	(1,063)	(84)
Profit/(loss) before income tax (statutory)	(29,775)	(29,617)	2,461	22,358	17,815
Profit/(loss) after income tax (statutory)	(29,823)	(29,617)	6,013	25,705	17,815
Cash, cash equivalents and investments	172,780	122,768	128,932	165,043	286,044
Free cashflow (before banking)	(44,113)	(34,146)	5,700	30,416	19,633

¹ Transaction value is a non-IFRS financial measure and is unaudited. Transaction value represents the total value of merchant sales that are processed through the Tyro payments platform and does not represent revenue in accordance with Australian Accounting Standards.

² Normalised revenue is adjusted to exclude the gain on remeasurement of the commission liability related to the Bendigo Alliance and Kounta compensation received in prior period.

³ Normalised gross profit is adjusted to reflect the Bendigo Alliance gross profit share not deducted from statutory gross profit but reflected within the movement on commission liability relating to the Bendigo Alliance.

⁴ Tyro uses EBITDA as a non-IFRS measure of business performance, which excludes the non-cash impact of share-based payments expense, share of loss from associates, the non-cash accounting impact of the Bendigo Alliance and other one-off costs.

⁵ Normalised net profit/(loss) before tax excludes the non-cash accounting impact of the Bendigo Alliance and other one-off costs.



04

FINANCIAL REPORT





FINANCIAL STATEMENTS	
Consolidated Statement of Comprehensive Income	106
Consolidated Statement of Financial Position	107
Consolidated Statement of Changes in Equity	108
Consolidated Statement of Cash Flows	109
NOTES TO THE FINANCIAL STATEMENTS	110
1. General information and statement of material accounting policies	110
2. Revenue and expenses	120
3. Segment reporting	121
4. Income tax	122
5. Cash and cash equivalents	123
6. Reconciliation of profit after tax to net cash flows from operations	123
7. Due from other financial institutions	123
8. Trade and other receivables	124
9. Loans	124
10. Leases	124
11. Financial investments	126
12. Investment in associates	126
13. Property, plant and equipment	127
14. Intangible assets and goodwill	128
15. Share-based payments	130
16. Deposits	132
17. Trade and other payables	132
18. Provisions	133
19. Contributed equity and reserves	134
20. Financial risk management objectives, policies and processes	136
21. Commitments and contingencies	143
22. List of subsidiaries	143
23. Earnings per share	144
24. Auditor's remuneration	144
25. Related party disclosures	145
26. Parent entity disclosures	147
27. Matters subsequent to the end of the financial year	147
Consolidated entity disclosure statement	148
Directors' declaration	149
Independent Audit Report to the members of Tyro Payments Limited	150

FINANCIAL STATEMENTS

Consolidated Statements of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$000	2024 \$000
Fees and terminal rental income	2	458,849	443,907
Interest income	2	25,725	25,867
Gain on financial instruments	2	1,697	17,208
Other income	2	1,031	10,733
Total revenue		487,302	497,715
Interchange, integration and support fees	2	(253,508)	(247,628)
Terminal accessories and other expenses		(2,080)	(4,046)
Interest expense on deposits and banking expenses		(1,333)	(2,127)
Total direct expenses		(256,921)	(253,801)
Gross profit		230,381	243,914
Employee benefits expense (excluding share-based payments)		(98,447)	(95,905)
Share-based payments expense		(3,828)	(3,862)
Licencing, hosting and communication costs		(22,943)	(20,174)
Administrative and other expenses	2	(15,676)	(15,930)
Marketing expenses		(10,496)	(10,389)
Contractor and consulting expenses		(5,037)	(7,707)
Lending and non-lending losses	2	(5,906)	(4,054)
Depreciation and amortisation	10, 13, 14	(45,170)	(40,890)
Impairment of assets	10,14	(2,096)	(18,755)
Other interest expenses		(2,883)	(2,827)
Total operating expenses		(212,482)	(220,493)
Share of loss from associates	12	(84)	(1,063)
Profit before income tax		17,815	22,358
Income tax benefit	4	-	3,347
Profit after income tax		17,815	25,705

Other comprehensive income

FVOCI reserve – revaluation gain, net of tax	19	602	379
Total comprehensive income for the year		18,417	26,084

Earnings per share for profit attributable to the Ordinary Equity Holders of Tyro Payments Limited

		Cents	Cents
Basic earnings per share	23	3.39	4.91
Diluted earnings per share	23	3.31	4.77

The above Statements of Comprehensive Income should be read in conjunction with the accompanying Notes.

Consolidated Statements of Financial Position

For the year ended 30 June 2025

	Note	2025 \$000	2024 \$000
Assets			
Current assets			
Cash and cash equivalents	5	189,355	50,771
Due from other financial institutions	7	15,900	26,387
Trade and other receivables	8	20,646	44,179
Loans	9	45,793	36,677
Financial investments	11	2,577	24,608
Prepayments		6,107	4,802
Inventories		766	783
Total current assets		281,144	188,207
Non-current assets			
Loans	9	3,325	2,648
Financial investments	11	82,171	67,234
Investment in associates	12	664	748
Property, plant and equipment	13	51,291	51,334
Right-of-use assets	10	21,100	23,630
Intangible assets and goodwill	14	87,981	97,772
Net deferred tax assets	4	19,885	19,885
Total non-current assets		266,417	263,251
Total assets		547,561	451,458
Liabilities			
Current liabilities			
Deposits	16	93,415	88,882
Trade and other payables	17	147,058	64,769
Lease liabilities	10	3,988	4,797
Provisions	18	6,148	6,932
Total current liabilities		250,609	165,380
Non-current liabilities			
Other payables	17	42,902	49,986
Lease liabilities	10	24,064	26,744
Provisions	18	3,162	1,674
Total non-current liabilities		70,128	78,404
Total liabilities		320,737	243,784
Net assets		226,824	207,674
Equity			
Contributed equity	19	276,454	279,466
Reserves	19	67,901	62,889
Accumulated losses	19	(117,531)	(134,681)
Total equity		226,824	207,674

The above Statements of Financial Position should be read in conjunction with the accompanying Notes.

FINANCIAL STATEMENTS

Consolidated Statements of Changes in Equity

For the year ended 30 June 2025

	Note	Contributed equity \$000	FVOCI reserve \$000	Share-based payments reserve \$000	General reserve for credit losses \$000	Accumulated losses \$000	Total \$000
At 1 July 2023		279,422	(407)	54,725	5,002	(161,058)	177,684
Profit for the year		-	-	-	-	25,705	25,705
Other comprehensive income		-	379	-	-	-	379
Total comprehensive income		-	379	-	-	25,705	26,084
Issue of share capital – from options and rights exercised		44	-	-	-	-	44
Share-based payments		-	-	3,862	-	-	3,862
Transfer to general reserve for credit losses		-	-	-	(688)	688	-
Transfer from FVOCI reserve		-	16	-	-	(16)	-
At 30 June 2024	19	279,466	(12)	58,587	4,314	(134,681)	207,674
At 1 July 2024		279,466	(12)	58,587	4,314	(134,681)	207,674
Profit for the year		-	-	-	-	17,815	17,815
Other comprehensive income		-	602	-	-	-	602
Total comprehensive income		-	602	-	-	17,815	18,417
Issue of share capital – from options and rights exercised		705	-	-	-	-	705
Share-based payments		-	-	3,828	-	-	3,828
Purchase of treasury shares		(3,800)	-	-	-	-	(3,800)
Treasury shares allocated to employees		83	-	(83)	-	-	-
Transfer to general reserve for credit losses		-	-	-	665	(665)	-
At 30 June 2025	19	276,454	590	62,332	4,979	(117,531)	226,824

The above Statements of Changes in Equity should be read in conjunction with the accompanying Notes.

Consolidated Statements of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$000	2024 \$000
Cash flows from operating activities			
Fees and terminal rental and other income received		501,798	485,827
Interchange, integration and support fees paid		(256,795)	(253,701)
Interest received		26,149	24,760
Interest paid		(2,946)	(3,115)
Payments to employees and contractors		(101,347)	(101,979)
Movement in terminals		(18,821)	(19,589)
Other operating expenses paid		(111,542)	(94,977)
Legal settlement and insurance recoveries received		-	11,750
Movement in merchant payables and other liabilities		83,963	22,779
Movement in scheme and other receivables		25,353	(22,963)
Net cash flows from operating activities excluding loans and deposits		145,812	48,792
Movement in loans		(12,217)	6,792
Movement in deposits		4,533	(3,822)
Net cash flows from operating activities	6	138,128	51,762
Cash flows from investing activities			
Movement in term deposit investments			
Purchases		(105)	(11,145)
Proceeds on maturity		10,603	539
Movement in financial investments			
Purchases		(23,600)	(31,746)
Proceeds		31,200	15,000
Movement in property, plant and equipment (excluding terminals)			
Purchases		(771)	(968)
Payments for intangible assets		(10,283)	(12,301)
Net cash from/(used in) investing activities		7,044	(40,621)
Cash flows from financing activities			
Proceeds from exercise of share options and rights		705	44
Purchase of shares		(3,800)	-
Payments of the principal portion of leases		(3,493)	(3,017)
Net cash flows used in financing activities		(6,588)	(2,973)
Net movement in cash and cash equivalents		138,584	8,168
Cash and cash equivalents at beginning of year		50,771	42,603
Cash and cash equivalents at end of year	5	189,355	50,771

The above Statements of Cash Flows should be read in conjunction with the accompanying Notes.

FINANCIAL STATEMENTS

Notes to the financial statements

For the year ended 30 June 2025

1.General information and statement of material accounting policies

The financial report of the Group was authorised for issue in accordance with a resolution of the Directors on 26 August 2025.

The Group is a for-profit company listed on the Australian Securities Exchange (ASX), registered and domiciled in Australia. The nature of the operations and principal activities of the Group are described in the Directors’ Report.

The financial report includes the consolidated and standalone financial statements of Tyro Payments Limited (the Company or Parent Entity) and its controlled entities (together referred to as the Group). Tyro Payments Limited is the ultimate parent entity of the Group.

The material policies which have been adopted in the preparation of this financial report are set out below.

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), International Financial Reporting Standards (IFRS) and Interpretations as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost basis, except for loans and financial investments which have been measured at fair value and investments in associates which have been accounted for using the equity method.

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Group in this financial report. The Group has not assessed whether these new standards and amendments will have a material impact on the financial position or performance of the Group.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group’s statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as ‘other’.

Other accounting standards

The following new and amended standards are not expected to have a significant impact on the Group’s financial statements:

- Lack of Exchangeability (Amendments to AASB 121)
- Classification and Measurement of Financial Instruments (Amendments to AASB 9 and AASB 7).

Similar categories of income and expenses have been grouped together. Prior year comparative information for these amounts, where necessary, has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars unless stated otherwise under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191. The Group is an entity in which the instrument applies.

(b) Going concern

The Directors consider the Group and Company are able to pay their debts as and when they fall due, and therefore the Group and Company are able to continue as a going concern.

(c) Changes in material accounting policies

In the current year, no modifications were made to any material accounting policies.

(d) Significant accounting judgements, estimates and assumptions

In applying the Group’s material accounting policies, Management continually evaluates judgements, estimates and assumptions based on experience and other factors, including climate-related risks and opportunities, expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to Management. Actual results may differ from judgements, estimates and assumptions.

Significant judgements, estimates and assumptions made by Management in the preparation of these financial statements are outlined as follows:

Share-based payments transactions - The Group recognises the cost of equity-settled transactions with employees (including Key Management Personnel) and other stakeholders by reference to the fair value of the equity instruments at the date on which they are granted. The valuation assumptions are detailed in Note 15. The equity-settled instruments are expensed using a linear or graded probability of vesting approach depending on the terms of the equity instruments.

Classification and valuation of investments - The Group classifies its investments in bonds and equity securities where it does not have significant influence or control as Financial Investments – at Fair Value through Other Comprehensive Income (FVOCI), with movements in fair value recognised directly in equity. The fair value of listed shares has been determined by reference to published price quotations in an active market. Where no active market exists for a particular asset, the Group uses a valuation technique to arrive at the fair value. The Group prioritises the use of observable market inputs in the valuation of Level 3 fair valued investments and considers all reasonable sources of alternative information when incorporating unobservable inputs. Further details are as disclosed in Note 20.

Investments in associates are accounted for using the equity method of accounting less impairment losses. See Note 1(n) for further details.

Valuation of loans – The Group’s lending product differs from a conventional lending asset that accrues interest over time. Under the Group’s current terms, a merchant borrows a loan amount plus an upfront fee. The total loan plus fee amount does not change regardless of early or late repayment. As such, the product fails the “solely payments of principal and interest (SPPI) test” under AASB 9 Financial Instruments and is therefore measured at fair value through profit or loss.

The fair value of loans has been estimated using a valuation technique that converts forecasted cash flows to a present value amount (discounted cash flow method). The forecasted cash flows are actuarially determined using predictive models based partly on evidenced historical performance and expected repayment profiles. Inputs into the valuation model are detailed in Note 20(ix).

Capitalisation of internally generated software - An intangible asset arising from development expenditure on an internal project is recognised by the Group only when the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- availability of resources to complete the development; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The Group commences amortising internally generated software projects from the point the asset is ready for use.

Impairment for intangibles - The Group perform an impairment assessment on intangible assets with indefinite useful life e.g. goodwill at least on an annual basis. Intangible assets with finite useful lives are reviewed at least annually to determine whether any indicators of impairment exist. If an impairment indicator exists, an impairment analysis is performed. Impairment testing requires an estimation of the recoverable amount of the cash generating units to which the goodwill and other intangible assets with indefinite useful lives are allocated. Refer to Note 14(a) for the key assumptions used.

Estimation of useful lives of assets - The estimation of the useful lives of assets has been primarily based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against their remaining useful lives. Adjustments to useful lives are made when considered necessary. In assessing whether the useful life of an intangible asset is finite or indefinite, Management use judgement in determining the period over which expected future benefits will be generated, also factoring in the market that the Group operates in and the longer term strategy for the Group. An impairment assessment is conducted and reviewed by Management at least annually as to whether indicators of impairment such as technical obsolescence exist.

Taxation - - Provisions for taxation require significant judgement with respect to outcomes that are uncertain. Deferred tax assets are recognised for deductible temporary differences and carried forward tax losses after consideration of the:

- likelihood of availability of future profits, including stress testing of forecasts, for utilisation of deferred tax assets; and
- outcome of Continuity of Ownership Testing (and where applicable, the Similar Business Test) to support the recognition of any carried forward tax losses.

Management does not recognise deferred tax assets where utilisation is not considered probable.

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

(d) Significant accounting judgements, estimates and assumptions (continued)

Tyro-Bendigo Bank Alliance

In October 2020, the Group announced an alliance with Bendigo and Adelaide Bank Limited (Bendigo Bank) for merchant acquiring services (Alliance) for a ten year period starting in June 2021. The trailing commission payable on the existing customer network and future rollouts includes a guaranteed component for the first four years and the guaranteed period ended in May 2025. An additional variable amount is payable based on gross profit achieved. The trailing commission payable was initially measured at fair value in accordance with AASB 13 Fair Value Measurement when the customer relationship was obtained and is remeasured at amortised cost in accordance with AASB 9 Financial Instruments to reflect actual and revised estimates of future gross profit.

Key assumptions in respect of estimating the valuation of the trailing commission payable included:

- discount rates derived from similar observed rates for comparable assets that are traded in the market;
- the merchant churn rate; and
- probability weighted forecasts considering a high, mid and low forecast estimate prepared by Management and approved by the Board.

The associated intangible assets were recognised in accordance with AASB 138 Intangible Assets. They are carried at cost less any accumulated amortisation and any accumulated impairment losses and are reviewed annually for any indicator of impairments in accordance with AASB 136 Impairment of Assets (see Note 14). The useful life of the acquired intangible assets is judgmental and reviewed annually by Management with adjustments made where deemed necessary.

(e) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company ‘controls’ an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(f) Current and non-current classification

The Group presents assets and liabilities in the Statement of Financial Position based on current and non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period;

or

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period;

or

- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(g) Cash and cash equivalents

Cash and cash equivalents comprises of cash balances, call deposits and term deposits with an original maturity of three months or less from the date of acquisition.

(h) Due from other financial institutions

Includes term deposits with maturities greater than three months from the date of acquisition, and term deposits pledged to counterparties as collateral. These are initially measured at fair value and subsequently measured at amortised cost less allowance for expected credit losses, using the effective interest method. Refer to Note 21(b) for details of deposits pledged as collateral.

(i) Trade and other receivables

Trade receivables, which generally have 30-day terms, are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit losses (ECL). Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified.

The Group has applied the simplified approach to calculate ECL for trade receivables where a loss allowance is based on lifetime ECL at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on provision matrix to measure expected credit losses based on historical credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

(j) Loans

Loans to merchants are classified and measured at fair value with changes in the fair value being recognised in the Statements of Comprehensive Income. The loans are unsecured with an upfront (“unearned”) fee charged to the merchant. As the merchant receives daily settlements, a percentage is taken towards loan repayments. The loan repayment includes a portion which recognises the unearned fee in the Statements of Comprehensive Income as interest income. When the loan is uncollectible, it is written-off. Such write-offs of loans occur after all the necessary assessments for write-off procedures have been completed and the amount of the loss has been determined. Loan write-offs are disclosed as lending losses in the Statements of Comprehensive Income. Subsequent recoveries are recognised against these write-offs.

(k) Prepayments

Prepayments are recognised for amounts paid whereby goods have not transferred ownership to the Group or where services have not yet been provided. Upon receipt of goods or the service, the corresponding asset is recognised in the Statements of Financial Position or the expense is recognised in the Statements of Comprehensive Income

(l) Inventories

The costs of purchasing inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the Group from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Inventories are subsequently held at the lower of cost and their net realisable value. Inventories are derecognised when the rights to benefits are transferred to a third party.

Management makes assessments of the net realisable value of inventory at least on an annual basis. The cost of inventory may not be recoverable where the inventory is damaged, wholly or partially obsolete, or if selling prices have declined. In accordance with AASB 102 Inventories, where the cost of inventory exceeds the net realisable value, inventory is written down to their net realisable value.

Net realisable value is an estimate, based on the most reliable evidence at the time, of the amount the inventories are expected to realise.

(m) Financial investments

Recognition and initial measurement

The classification of financial investments at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. The Group initially measures financial assets held at amortised cost or debt instruments held at fair value through other comprehensive income at its fair value plus transaction costs.

In order for a debt investment to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are SPPI on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Statement of Comprehensive Income.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial investments classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For debt investments at fair value through OCI, interest income, foreign exchange revaluations and impairment losses or reversals are recognised in the Statements of Comprehensive Income. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

For equity investments at fair value through OCI, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI at initial recognition. Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its non-listed equity investments under this category.

Purchase and sale of investments are recognised on trade date - the date on which the Group becomes party to the contractual provisions of the investment.

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

(n) Investment in associates

The Group’s interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates is accounted for under the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Group’s share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence ceases. Goodwill on associate companies represents the excess of the cost of acquisition of the associate over the Group’s share of the fair value of the identifiable net assets of the associate and is included in the carrying amount of the investments.

(o) Property, plant and equipment

(i) Cost

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment in value. The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing parts when the cost is incurred, and the recognition criteria are met. When each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant or equipment, as a replacement, provided that the recognition criteria are satisfied.

(ii) Depreciation

Depreciation is provided on a straight-line basis over the estimated useful life of each specific item of property, plant and equipment.

Estimated useful lives are as follows:

Plant and equipment:	2025	2024
Terminals	3 years	3 years
Furniture and office equipment	5 years	5 years
Computer equipment	3 - 4 years	3 - 4 years
Leasehold improvements	Lower of useful life or remaining lease term	Lower of useful life or remaining lease term

The assets’ residual values, remaining useful lives and depreciation methods are reassessed and adjusted, if appropriate at each reporting date.

(iii) Impairment

Management identifies applicable impairment indicators in accordance with AASB 136 Impairment of Assets. The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs of disposal and its value in use.

(iv) Derecognition and disposal

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected to arise from continued use of the asset. Gains and losses on disposal are calculated as the difference between the net disposal proceeds and the asset’s carrying amount and are included in the Statements of Comprehensive Income in the year the asset is derecognised.

(v) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(p) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to

(p) Leases (continued)

be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(ii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). This exemption is also applied to office equipment that are low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

(q) Intangible assets and goodwill

(i) Software

The Group continues to make significant investments in various projects to develop new products and enhance existing products’ capabilities. For certain projects, it is more probable that future economic benefits from the assets arising from the projects will flow to the Group and their expenditure can be measured reliably with enhancements in the Group’s data governance, system and reporting. Therefore, software development costs for those projects are recognised as intangible assets in the Statements of Financial Position in accordance with AASB 138 Intangible Assets.

Following initial recognition of the development expenditure as an asset, the intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment losses. Each development project will then be reviewed annually for any indicator of impairment in accordance with AASB 136 Impairment of Assets.

Acquired intangibles as part of the Medipass acquisition were valued using the replacement cost technique.

(ii) Customer contracts and relationships

Customer contracts were acquired as part of the Tyro-Bendigo Alliance and Medipass acquisitions. They were recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives.

The useful life of finite intangible assets is judgmental and reviewed annually by Management with adjustments made where deemed necessary. The following method is used in the calculation of amortisation:

Intangible asset	Amortisation method	Useful life
Software	Straight line	Finite (3 - 5 years)
Customer contracts and relationships	Straight line	Finite (7 - 10 years)

(iii) Goodwill

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the Group’s interest in the net fair value of the identifiable assets and liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised and is tested annually for impairment.

Goodwill is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

(r) Deferred tax asset

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date (Note 4(c)).

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

(r) Deferred tax asset (continued)

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis. The Group also offsets deferred tax assets and liabilities to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(s) Deposits

Deposits from merchants are initially recognised at fair value. Subsequent to initial recognition, these liabilities are measured at amortised cost. Interest expense on deposits is recognised in the Statements of Comprehensive Income using the effective interest method.

(t) Trade and other payables

Merchant payables arise when the Group has received monies from the relevant schemes and financial institutions that have not yet been settled with the merchant.

Payables to merchants are only recognised to the extent that a liability arises. This liability arises when the proceeds have been paid by the schemes and financial institutions and received by the Group.

Liabilities for trade and other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

Commissions payable to Bendigo Bank

The trailing commission payable on the existing customer network and future rollouts includes an amount guaranteed by the Group where the guaranteed period ended in May 2025 and an additional variable amount based on revenue achieved. The trailing commission payable is initially measured at fair value in accordance with AASB 13 Fair Value Measurement when the customer relationship was obtained and remeasured in subsequent periods at amortised cost in accordance with AASB 9 Financial Instruments to reflect actual and revised estimates of future gross profit.

The key assumptions used in estimating the valuation of the trailing commission payable can be found in Note 1(d).

(u) Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits may be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are determined by discounting future cash flows where payments are expected to be more than one year at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are not recognised in the Statements of Financial Position but are disclosed in the relevant notes to the financial statements. They may arise from uncertainty as to the existence of a liability or represent an existing liability in respect of which settlement is not probable or the amount cannot be reliably measured. Only when settlement becomes probable will a liability be recognised.

Management evaluates the risk of such transactions and estimates its potential loss from chargebacks based primarily on historical experience and other relevant factors. A provision is recognised in the general reserve for credit losses for merchant losses necessary to absorb chargebacks and other losses for merchant transactions that have been previously processed and on which revenues have been recorded.

(v) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity net of tax from the proceeds of the issue.

(w) General reserve for credit losses

The Group appropriates for estimated future credit losses from chargebacks, with a general reserve for credit losses. The Group estimates the reserve by using a multiple of historical losses over a rolling 120 day period of transaction values. The general reserve for credit losses is then allocated as a separate reserve within equity.

The Group also appropriates for estimated future credit losses from loans to ensure the Group has sufficient capital to cover credit losses estimated to arise over the full life of the loans as required by APRA Prudential Standard APS 220 *Credit Risk Management*.

The methodology and assumptions used for estimating the general reserve for credit losses required are reviewed regularly.

(x) Revenue recognition

Revenue from contracts with customers is recognised in accordance with AASB 15 which introduced a single, principle-based five step recognition and measurement model. The five steps are:

1. identify the contract with a customer;
2. identify separate performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to each performance obligations identified in Step 2; and
5. recognise revenue when a performance obligation is satisfied.

The Group's fee income from contracts with customers is derived primarily from the following sources:

- Merchant service fee income is generated from merchant customers for credit, debit and charge card acquiring services. Fees are charged to merchants depending on the type of transaction being performed based on a percentage of transaction value or on a fixed amount per transaction. Fees related to payment transactions are recognised at the time transactions are processed. Related interchange and scheme fees, which are collected from merchants and paid to card issuers are recognised as an expense instead of netting-off against merchant service fee income in the Statements of Comprehensive Income as Tyro is the principal in the arrangement; and
- Terminal rental income generated from operating leases with merchants is recognised progressively based on a fixed monthly rental on terminals. There is no minimum rental period for merchants.
- Interest income is recognised in the Statements of Comprehensive Income in accordance with AASB 9 using the effective interest method. The effective interest method measures the amortised cost of a financial asset and allocates the interest income over the relevant period using the effective interest which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(y) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Entitlements arising in respect of salaries and wages, annual leave and other employee benefits that are expected to be settled within one year have been measured at their nominal amounts. Employees are entitled to 20 days annual leave each year.

Entitlements that arise in respect of long service leave which are expected to be settled more than 12 months after the reporting date have been measured at their present values of expected future payments. Long service leave is calculated based on assumptions and estimates of when employees will take leave and the prevailing wage rates at the time the leave will be taken. Long service leave liability also requires a prediction of the number of employees that will achieve entitlement to long service leave. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match as closely as possible to the estimated future cash outflows.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave to be taken in the future by all employees at the reporting date is estimated to be less than the annual entitlement for sick leave.

(z) Share-based payment transactions

Share-based compensation benefits are provided to employees (including Key Management Personnel) via the employee share option plans, short term incentive plans and long term incentive plans, whereby employees render services in exchange for rights over the Company's shares. The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of any options issuance is determined using the Black-Scholes model and the Monte Carlo model where rights have market related performance conditions.

The cost of equity-settled transactions is recognised, together with any corresponding increase in equity, over the period in which the employees or stakeholders become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is based on the best available information at the reporting date. No adjustment is made for the likelihood of market-based performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest. Details of the types of share-based payments and their respective terms and vesting conditions are disclosed in Note 15.

The Company also has share-based compensation benefits in the form of rights which are tied to performance conditions, as well as restricted rights which relate to remuneration sacrifice rights. The policy treatment is consistent with that for share options via the Employee Share Option Plan.

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

(aa) Income taxes Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Comprehensive Income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax Consolidation Tyro Payments Limited (the Company) and its wholly-owned Australian controlled subsidiaries (collectively, the Group) entered into a tax consolidated group on 1 July 2021. The head entity, Tyro Payments Limited and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts using the ‘stand-alone taxpayer’ approach. Deferred tax assets and deferred tax liabilities are measured by reference to the carrying amounts of the assets and liabilities in their own balance sheet. Deferred tax assets relating to temporary differences, unused tax losses and unused tax credits are only recognised to the extent that it is probable that future tax profit will be available against which the benefits of the deferred tax asset can be utilised. Tax sharing agreements The Company, in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. (ab) Cloud Computing arrangements Cloud computing arrangements are service contracts providing the Group with the right to access software as a service (SaaS) over a contract period. Cost incurred to configure and customise application software in SaaS arrangements are recognised as an expense in the Statements of Comprehensive Income when the Group does not have the ability to control and restrict access to the SaaS. A right to receive future access to the supplier’s software does not, at the contract commencement date, give the Group the power to obtain the future economic benefits flowing from the software itself and to restrict others’ access to those benefits. The following outlines the accounting treatment of costs incurred in relation to SaaS arrangements: <table><tr><th>Accounting treatment</th><th>Cost</th></tr><tr><td>Non-distinct costs: Recognised as an operating expense over the term of the service contract</td><td> • Fee for use of application software (licence fee) • Customisation costs </td></tr><tr><td>Distinct costs: Recognised as an operating expense as the service is received</td><td> • Configuration costs • Data conversion and migration costs • Testing cost • Training costs </td></tr></table> Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible computer software assets. (ac) Goods and Services Tax (GST) Revenues, expenses, assets and liabilities are recognised net of the amount of GST except for the following: • when the GST incurred on the purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and • trade receivables and trade payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the taxation authority is included as part of other receivables or other payables in the Statements of Financial Position. Commitments and contingencies are disclosed net of the amount of GST. Cash flows are disclosed gross of the amount of GST (unless stated otherwise) in the Statements of Cash Flows and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.		Accounting treatment	Cost	Non-distinct costs: Recognised as an operating expense over the term of the service contract	• Fee for use of application software (licence fee) • Customisation costs	Distinct costs: Recognised as an operating expense as the service is received	• Configuration costs • Data conversion and migration costs • Testing cost • Training costs
Accounting treatment	Cost						
Non-distinct costs: Recognised as an operating expense over the term of the service contract	• Fee for use of application software (licence fee) • Customisation costs						
Distinct costs: Recognised as an operating expense as the service is received	• Configuration costs • Data conversion and migration costs • Testing cost • Training costs						
(ad) Foreign currency translation Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the spot rates of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated at their historic rates of exchange at their respective transaction dates. (ae) De-recognition of assets and liabilities Assets and liabilities are de-recognised from the Statements of Financial Position upon sale, maturity or settlement. The Group de-recognises scheme receivables against associated merchant payables as the risks and rewards are passed through in line with contractual obligations.							

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

2. Revenue and expenses

The profit before tax has been arrived at after accounting for the following items:

Fees and terminal rental income	2025 \$000	2024 \$000
Merchant service fee	425,573	403,865
Terminal rental income	30,692	35,396
Other fee income	2,584	4,646
	458,849	443,907

Interest Income		
Effective interest income	13,190	13,242
Interest income on loans ¹	12,535	12,625
	25,725	25,867

Gain/(Loss) on financial instruments		
Remeasurement of commission payable to Bendigo Bank ²	1,172	17,324
Fair value (gain)/loss on loans ¹	525	(116)
	1,697	17,208

Other income		
Proceeds from legal settlement ³	-	8,967
Sale of terminal accessories and other income	1,031	1,766
	1,031	10,733

Interchange, integration and support fees		
Interchange and scheme fees	(219,932)	(218,922)
Integration, support and other fees	(33,576)	(28,706)
	(253,508)	(247,628)

Administrative and other expenses		
Terminal management and logistics	(4,595)	(5,212)
Insurance	(2,204)	(2,101)
Travel and entertainment	(938)	(1,005)
Professional services ³	(1,523)	(847)
Other expenses	(6,416)	(6,765)
	(15,676)	(15,930)

Lending and non-lending losses		
Lending losses ¹	(2,949)	(4,293)
Non-lending losses	(2,957)	(691)
Insurance recoveries	-	930
	(5,906)	(4,054)

¹ Fair value gain/(loss) on loans excludes interest income on loans or lending losses. Interest income on loans and lending losses have been disclosed as separate items within the statement of comprehensive income.

² The Group has remeasured the commission payable to Bendigo Bank by \$1,172,000 (June 2024: \$17,324,000) to reflect a decrease in future commission payable on Bendigo Alliance merchants. Refer to Note 17 for further details.

³ In the previous financial year the Group received a settlement from Kounta for a contractual breach of \$10,000,000. \$8,967,000 was recognised as other income with the remaining \$1,033,000 offsetting against legal costs with professional services.

3. Segment reporting

(a) Description of segments and principal activities

For management purposes, the Group is organised into two operating segments, comprising Payments and Banking. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is the Managing Director and CEO. The Group operates in one geographical segment being Australia.

The corporate and other segment, which is not considered an operating segment of the Group, is used to reconcile the total segment results back to the consolidated results. It consists of other income and costs that fall outside the day-to-day operations of the Group. These include the Group's Head Office, all employee benefits expenses and other operating expenses, all of which are recorded below Gross Profit.

The Group's reportable segments under AASB 8 *Operating Segments* are as follows:

Reportable Segment	Principal activities
Payments	Acquires electronic payment transactions from merchants. Revenue is primarily earned from fees charged for processing acquiring transactions. Revenue is also earned from other fee income, terminal rental income and sales of terminal accessories. Direct expenses include scheme and interchange fees, integration, support and other fees and cost of terminal accessories sold.
Banking	Complementary banking services to merchants. Revenue is earned from fees charged on loans and interest income on excess deposits. Interest expense is incurred on deposits.

(b) Revenue and gross profit by segment

	Payments ¹ \$000	Banking ² \$000	Corporate and other ³ \$000	Total \$000
2025				
Revenue	460,863	14,779	11,660	487,302
Gross profit	205,276	13,445	11,660	230,381
2024				
Revenue	471,507	14,725	11,483	497,715
Gross profit	219,833	12,598	11,483	243,914

¹ Gross profit of the Payment segment is payments revenue and income less direct expenses. FY24 amount includes \$17,324,000 of remeasurement down of commission payable to Bendigo Bank and \$8,967,000 of legal settlement proceeds from Kounta for a contract breach.

² Gross profit of the Banking segment is income from merchant lending adjusted for the fair value movement on loans, interest income on excess deposits and interest expense on merchant deposits.

³ Gross profit of Corporate and other includes income from investments and other revenue and income.

Reconciliation of gross profit to profit before tax:	2025 \$000	2024 \$000
Gross profit	230,381	243,914
Operating expenses	(162,333)	(158,021)
Depreciation and amortisation	(45,170)	(40,890)
Impairment of assets	(2,096)	(18,755)
Other interest expenses	(2,883)	(2,827)
Share of loss from associates	(84)	(1,063)
Profit before tax	17,815	22,358

(c) Assets and liabilities by segment

	Payments \$000	Banking \$000	Corporate and other \$000	Total \$000
2025				
Segment assets	353,604	100,774	93,183	547,561
Segment liabilities	188,199	93,603	38,935	320,737
2024				
Segment assets	255,729	97,184	98,545	451,458
Segment liabilities	113,103	89,398	41,283	243,784

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

4. Income tax

(a) Income tax benefit

Major components of income tax benefit for the year ended 30 June 2025 and 30 June 2024:

	2025 \$000	2024 \$000
Current income tax		
Current income tax benefit	-	-
Deferred income tax		
Relating to origination and reversal of temporary differences	4,047	(3,420)
Recognition/(derecognition) of deferred tax on temporary difference	-	202
(Utilisation)/recognition of previously unrecognised tax losses and R&D tax credits	(4,047)	6,565
Income tax benefit in the statement of comprehensive income	-	3,347
Amount reported directly in other comprehensive income and equity		
Deferred tax related to items recognised in equity during the period	-	-
Income tax benefit reported in equity	-	-

(b) Reconciliation of income tax benefit and prima facie tax:

	2025 \$000	2024 \$000
Operating profit before tax	17,815	22,358
At the statutory income tax rate of 30%	(5,345)	(6,707)
Share-based payment remuneration	(1,148)	(1,159)
Treasury shares purchased	1,140	-
Share of loss from associates	(25)	(319)
Other non-deductible expenses	(408)	(90)
Recoupment of prior year tax losses and R&D tax credits not brought to account	9,833	4,855
(Utilisation)/recognition of deferred tax on previously unrecognised tax losses and R&D tax credits	(4,047)	6,565
Recognition/(derecognition) of deferred tax on temporary difference	-	202
Total income tax benefit	-	3,347

(c) Deferred income tax assets and liabilities:

	2025		2024	
	Statement of financial position	Statement of comprehensive income	Statement of financial position	Statement of comprehensive income
Net deferred tax assets	\$000	\$000	\$000	\$000
Commission payable	14,862	(2,861)	17,723	(7,808)
Lease liabilities	8,414	(1,048)	9,462	(606)
Tax losses	5,511	(3,657)	9,168	6,565
R&D tax credits	1,033	1,033	-	-
Provisions & accruals	4,108	640	3,468	346
Fixed assets	4,552	3,441	1,111	(5,808)
Software intangibles	2,666	(760)	3,426	2,348
Financial investments	516	(153)	669	45
Other	259	(110)	369	(1,280)
Right-of-use assets	(6,330)	759	(7,089)	814
Customer relationships intangible	(15,706)	2,716	(18,422)	8,731
Total	19,885	-	19,885	3,347

Approximately \$2,904,000 (tax effected) R&D tax credits and temporary differences have not been recognised as at balance date (June 2024: \$10,458,000 of unrecognised carried forward revenue losses, R&D tax credits and temporary differences).

5. Cash and cash equivalents

	2025 \$000	2024 \$000
Cash and cash equivalents	189,355	50,771

6. Reconciliation of profit after tax to net cash flows from operating activities

	2025 \$000	2024 \$000
Reconciliation of profit after tax to net cash flows from operations		
Profit after income tax	17,815	25,705
Adjustments for:		
Remeasurement of commission payable to Bendigo Bank	(1,172)	(17,324)
Depreciation and amortisation	45,170	40,890
Impairment of assets	2,096	18,755
Lending losses	2,949	4,293
Share-based payments expense	3,828	3,862
Other interest expenses	1,595	1,451
Share of losses from associates	84	1,063
Fair value (gain)/loss on loans	(525)	116
Income tax benefit	-	(3,347)
Other	(563)	1,526
Changes in assets and liabilities:		
Increase/decrease in trade receivables, other receivables and other assets	21,831	(22,908)
Decrease/(increase) in loans ¹	(12,217)	6,792
Purchase of terminals	(23,530)	(25,829)
Increase/(decrease) in deposits	4,533	(3,822)
Increase in trade and other payables	75,657	20,652
Increase/(decrease) in provisions	577	(113)
Net cash flow from operating activities	138,128	51,762

¹ Movement in loans balances excludes adjustments for write-offs and fair value adjustments.

7. Due from other financial institutions

	2025 \$000	2024 \$000
Term deposits	-	10,101
Deposits pledged as collateral	15,900	16,286
	15,900	26,387

Includes term deposits with maturities greater than three months from the date of acquisition and deposits pledged to counterparties as collateral. Refer to Note 21 for details of deposits pledged as collateral.

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

8. Trade and other receivables

	2025 \$000	2024 \$000
Scheme and other receivables ¹	2,408	28,358
Merchant acquiring fees	18,264	15,865
Expected credit loss provision	(26)	(44)
	20,646	44,179

¹ Scheme receivables are presented net of merchant payables in line with the Group's accounting policy disclosed in Note 1 (t).

The Group's ageing of trade and other receivables are as follows:

	Total \$000	Current \$000	1-30 days \$000	31-60 days \$000	61-90 days \$000	> 90 days \$000	Expected credit losses \$000
Carrying value 2025	20,646	20,672	-	-	-	-	(26)
Carrying value 2024	44,179	44,223	-	-	-	-	(44)

9. Loans

Current	2025 \$000	2024 \$000
Loans (net of unearned fees)	45,793	36,677
Non-current		
Loans (net of unearned fees)	3,325	2,648
	49,118	39,325

Group and Company

Income from loans comprises interest income of \$12,535,000 (June 2024: \$12,625,000), fair value gain of \$525,000 (June 2024: loss of \$116,000) and net lending loss of \$2,949,000 (June 2024: net lending loss of \$4,293,000).

10. Leases

Group as lessee – property lease

The Group holds a lease for the Group's headquarters. The lease has a non-cancellable period of 8 years ending in January 2031 with an option to renew for a further 5 years. As it is not reasonably certain that the option to renew will be exercised, the extension period has not been recognised. In May 2024, the Group entered into a lease for an office in Melbourne. The lease has a non-cancellable period of 5 years ending in June 2029 with an option to renew for a further 3 years. As it is not reasonably certain that the option to renew will be exercised, the extension period has not been recognised.

The right-of-use asset for the Group's headquarters was impaired during the year relating to surplus property leases that are not expected to be recovered through operations. An impairment expense of \$514,000 was recognised in the Statement of Comprehensive Income (June 2024: \$235,000).

The Group had total cash outflow for leases of \$4,781,000 in 2025 (June 2024: \$4,394,000). The Group also has additional short-term leases for offices in Bendigo. The short term lease for Melbourne office and a warehouse in Sydney were terminated in FY24.

Set out in the following table are the carrying amounts of the Group's right-of-use assets and lease liabilities in the Statements of Financial Position and the movements during the year:

10. Leases (continued)

	Right-of-use assets \$000	Lease liabilities \$000
As at 1 July 2024	23,630	31,541
Additions	1,608	4
Depreciation expense	(3,624)	-
Impairment expense	(514)	-
Interest expense	-	1,288
Payments	-	(4,781)
As at 30 June 2025	21,100	28,052

As at 1 July 2023	26,344	33,561
Additions	1,029	988
Depreciation expense	(3,508)	-
Impairment expense	(235)	-
Interest expense	-	1,386
Payments	-	(4,394)
As at 30 June 2024	23,630	31,541

Lease liabilities Current	2025 \$000	2024 \$000
Lease liability	3,988	4,797
Non-current		
Lease liability	24,064	26,744
Total lease liabilities	28,052	31,541

Lease liabilities – Maturity analysis Contractual undiscounted cash flows	2025 \$000	2024 \$000
Within one year	5,115	4,906
After one year but not more than five years	23,165	22,219
More than five years	3,448	9,380
Total undiscounted lease liabilities	31,728	36,505

In addition to the expenses above, the following amount is recognized in the Statements of Comprehensive Income:

	2025 \$000	2024 \$000
Rent expense on short term leases	(71)	(292)

Future rental payments

Set out below are the undiscounted future rental payments relating to periods following the exercise date of extension and termination options. These amounts are not included in the lease liability and would be payable should those options be exercised:

Extension options not expected to be exercised	2025 \$000	2024 \$000
More than five years	51,606	50,341

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

11. Financial investments

	2025 \$000	2024 \$000
Current		
Bonds	2,577	24,608
Non-current		
Bonds	78,213	63,276
Equity investments	3,958	3,958
	82,171	67,234

Bonds have been classified between current and non-current based on maturity date. The bonds are held for liquidity purposes and qualify as eligible collateral for repurchase agreements with the Reserve Bank of Australia.

The Group holds an equity investment in Mr Yum Holdings Pty Ltd (Mr Yum). Mr Yum is a mobile menu ordering and payment platform used by leading hospitality and entertainment venues for dine-in, pick-up and delivery.

12. Investment in associates

	2025 \$000	2024 \$000
Investment in associates		
Axis IP Pty Ltd (Paypa Plane)	664	748
	664	748

Paypa Plane is a payments technology business transforming scheduled payments. The investment in associate is initially recognised at cost and subsequently increased or decreased by the Group's share of Paypa Plane of net profit or loss after the acquisition date.

The following table summarises the financial information and results of Paypa Plane for the year ended 30 June 2025 and 30 June 2024.

	Investment in Paypa Plane	
	2025 \$000	2024 \$000
Percentage ownership interest	11%	11%
Net assets (100%)	950	2,234
Group's share of net assets	104	246
Carrying amount of interest in associate¹	664	748
Group's share of total comprehensive (loss)/income	(84)	(1,063)

¹ The difference between the carrying value of investments and the Group's share of net assets relates to intangible assets and goodwill not recognised on the balance sheet of Paypa Plane. The investment in Paypa Plane was considered recoverable based on the assessment completed in June 2025.

13. Property, plant and equipment

Reconciliation of net carrying amounts at the beginning and end of the year for the Group is as below:

	Terminals \$000	Furniture and office equipment \$000	Computer equipment \$000	Leasehold improvements \$000	Total \$000
--	--------------------	--	--------------------------------	------------------------------------	----------------

Year ended 30 June 2025

At 30 June 2024 net of accumulated depreciation	41,345	99	2,050	7,840	51,334
Additions	23,530	41	636	57	24,264
Disposals	(416)	-	(15)	-	(431)
Depreciation for the year	(21,345)	(88)	(1,246)	(1,197)	(23,876)
At 30 June 2025 net of accumulated depreciation	43,114	52	1,425	6,700	51,291

At 30 June 2025

Cost	120,613	2,765	13,246	10,466	147,090
Accumulated depreciation	(77,499)	(2,713)	(11,821)	(3,766)	(95,799)
Net carrying amount	43,114	52	1,425	6,700	51,291

	Terminals \$000	Furniture and office equipment \$000	Computer equipment \$000	Leasehold improvements \$000	Total \$000
--	--------------------	--	--------------------------------	------------------------------------	----------------

Year ended 30 June 2024

At 30 June 2023 net of accumulated depreciation	31,079	197	2,511	8,998	42,785
Additions	26,346	16	756	36	27,154
Disposals	(202)	-	(32)	-	(234)
Depreciation for the year	(15,878)	(114)	(1,185)	(1,194)	(18,371)
At 30 June 2024 net of accumulated depreciation	41,345	99	2,050	7,840	51,334

At 30 June 2024

Cost	114,125	2,724	12,689	10,409	139,947
Accumulated depreciation	(72,780)	(2,625)	(10,639)	(2,569)	(88,613)
Net carrying amount	41,345	99	2,050	7,840	51,334

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

14. Intangible assets and goodwill

(a) Intangible assets

Reconciliation of net carrying amounts at the beginning and end of the year for the Group is as below:

	Software \$000	Customer relationships \$000	Goodwill \$000	Total \$000
Year ended 30 June 2025				
At 30 June 2024 net of accumulated amortisation and impairment	22,676	61,409	13,687	97,772
Additions	9,462	-	-	9,462
Impairment expense	(1,747)	164	-	(1,583)
Amortisation for the year	(8,617)	(9,053)	-	(17,670)
At 30 June 2025 net of accumulated amortisation and impairment	21,774	52,520	13,687	87,981

At 30 June 2025				
Cost	49,868	114,913	13,687	178,468
Accumulated amortisation and impairment	(28,094)	(62,393)	-	(90,487)
Net carrying amount	21,774	52,520	13,687	87,981

	Software \$000	Customer relationships \$000	Goodwill \$000	Total \$000
Year ended 30 June 2024				
At 30 June 2023 net of accumulated amortisation and impairment	22,267	90,548	13,687	126,502
Additions	9,036	-	-	9,036
Impairment expense	-	(18,755)	-	(18,755)
Amortisation for the year	(8,627)	(10,384)	-	(19,011)
At 30 June 2024 net of accumulated amortisation and impairment	22,676	61,409	13,687	97,772

At 30 June 2024				
Cost	42,153	114,913	13,687	170,753
Accumulated amortisation and impairment	(19,477)	(53,504)	-	(72,981)
Net carrying amount	22,676	61,409	13,687	97,772

Impairment considerations

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group is required to make a formal estimate of the recoverable amount. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

14. Intangible assets and goodwill (continued)

(a) Intangible assets (continued)

As at 30 June 2025, a software impairment of \$1,747,000 was recognised in the 'impairment of assets' section of the Statement of Comprehensive Income, relating to the new banking platform software becoming obsolete following a partnership with Constantinople to transition to a bank-as-a-service (BaaS).

Additionally, a reversal of previously recognised impairment expense for the Bendigo Alliance CGU of \$164,000 was recognised during the current period. In the prior period, an impairment expense of \$18,755,000 had been recognised for this CGU. The reversal was driven by improvements in future discounted cash flow, attributable to higher margins and effective cost management.

There were no indicators of impairment present on any remaining CGUs in the current period.

Key assumptions

The cash flow projections require Management to make significant estimates and judgements. Each of the assumptions is subject to significant judgement about future economic conditions and the ongoing development of the industries in which the CGUs operate. Forecasted cash flows are risk-adjusted allowing for estimated changes in the business and the competitive trading environment.

Cash flow projections are based on forecast margin growth arising from forecast TV for the Bendigo Alliance. The weighted average cost of capital (WACC) applied to the cash flow projections was 11.3% which reflects the current market assessment of the time value of money and the risks specific to the relevant segments in which the CGU operates.

(b) Goodwill

(i) Allocation of goodwill

The Group has allocated goodwill acquired through business combinations to the Tyro Health CGU. As the only CGU with a non-amortising intangible asset, the Group determined the Tyro Health CGU to be the only CGU subject to an annual impairment test. The Group performed its annual impairment test as at 30 June 2025.

	Tyro Health CGU	
	2025 \$000	2024 \$000
Goodwill	13,687	13,687
Total allocation of goodwill	13,687	13,687

The recoverable amount of the CGU is determined based on VIU calculations using discounted cash flow projections based on financial budgets and forecasts covering a five-year period with an estimated terminal growth rate. The cash flows are discounted using a pre-tax discount rate reflecting an estimate of the WACC.

The Group determined that the carrying amount of the CGU does not exceed the recoverable amount and therefore no impairment of goodwill at 30 June 2025 has been recorded (June 2024: nil).

(ii) Key assumptions and sensitivity

The cash flow projections which are used in determining any impairment require Management to make significant estimates and judgements. Each of the assumptions is subject to significant judgement about future economic conditions and the ongoing development of industries in which the CGUs operate. Forecasted cashflows are risk-adjusted allowing for estimated changes in the business and the competitive trading environment.

Cash flow projections during the forecast period are based on forecast revenue growth arising from increasing total TV for Tyro Health. Forecast increases in gross margin and operating costs have been included to support the forecast growth in volumes. The pre-tax discount rate applied to the cash flow projections was 11.3% (June 2024: 12.5%) which reflects a current market assessment of the time value of money and the risks specific to the relevant segments in which the CGU operates. Terminal growth rate is 3.25% (June 2024: 3.25%) consistent with industry forecasts specific to the CGU.

The Group has completed sensitivity analysis over the Tyro Health CGU. The recoverable amount of the Tyro Health CGU is in excess of the carrying amounts in the respective CGUs. Any reasonable adverse change in key assumptions will not lead to an impairment.

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

15. Share-based payments

The Group provides benefits to directors and employees (including Key Management Personnel (KMP)) from time to time including share-based payments as remuneration for service.

(a) Employee Share Option Plan

The Employee Share Option Plan (ESOP) was established to grant options and rights over ordinary shares in the Company to employees or Directors who provide services to the Group.

Options and rights granted pursuant to the ESOP may be exercised, in whole or part, subject to vesting terms and conditions as indicated below:

Type of Option	Vesting Terms and Conditions
Monthly linear vesting schedule	Options and rights granted will vest in proportion to the time that passes linearly during the vesting schedule, subject to the terms and conditions of each grant during the vesting period. The options and rights generally vest in equal amounts each month over the vesting period.
Annual linear vesting schedule	Options and rights vest similarly to the monthly linear vesting schedule, except they vest in equal amounts annually over the vesting period.
Performance linear vesting schedule	Options and rights vest in equal amounts annually over the vesting period and are subject to performance criteria.
Performance single vesting schedule	Options and rights vest on a single vesting date and are subject to performance criteria.

Certain option and right grants and any shares issued or allocated on the exercise of those options and rights may be subject to a trading restriction for a minimum period based on the terms and conditions of each respective grant of options and rights.

Other relevant terms and conditions applicable to options and rights granted under the ESOP include:

- the term of each option or right grant ranges between a period of 1 to 10 years from the date of grant or vesting (as applicable) as provided in the grant letter;
- each option or right entitles the holder to one ordinary fully paid share;
- all awards granted under the ESOP are equity-settled; and
- under the ESOP rules and subject to any requirements under law or the ASX listing rules, the Board, at its discretion, may determine that options and rights held by an employee or Director do not lapse on cessation of employment or Directorship and that the relevant holder of options or rights has additional time to exercise.

(b) Fair value of options under the ESOP

The fair value of each option is estimated on the date of grant using the Black-Scholes option valuation model.

A zero-dividend policy assumption is used for valuing all option grants. This is in line with the Group’s capital management policy and growth strategy.

Expected volatility used is the historical volatility of the Company’s estimated peer group. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

There were 275,931 options exercised during the year ended 30 June 2025 (June 2024: 255,042) and an additional 16,451 options exercised from 30 June 2025 up to the date of the report, resulting in a total of 292,382 shares issued, from 1 July 2024 up to the date of the report, as a result of the exercise of those options.

The weighted average remaining contractual life for share options outstanding as at 30 June 2025 was 1 years (June 2024: 2 years).

The following table summarises further details of the Company’s share options outstanding at 30 June 2025:

Exercise price	Grant date	Contractual life	Vesting conditions	Number of outstanding options		As at date of report
				2025	2024	
0 cents	31-Dec-18	6 years	5 year annual linear vesting	-	217,135	-
176 cents	19-Dec-18	5.6 years	5 year monthly linear vesting	-	250,000	-
0 cents	1-Apr-19	6 years	5 year annual linear vesting	12,858	12,858	12,858
179 cents	1-Oct-19	7 years	4 year annual vesting, plus performance criteria	855,453	1,581,050	855,453
0 cents	1-Sep-19	6 years	5 year annual linear vesting	97,399	244,746	80,948
Total				965,710	2,305,789	949,259

15. Share-based payments (continued)

(b) Fair value of options under the ESOP (continued)

The following table illustrates the number and weighted average exercise prices (WAEP) in cents and movements of share options during the year:

	2025 number	2025 WAEP (cents)	2024 number	2024 WAEP (cents)
Monthly linear and annual linear vesting				
Opening	724,739	61	5,796,693	140
Granted	-	-	-	-
Exercised	(275,931)	-	(255,042)	-
Forfeited or expired	(338,551)	130	(4,816,912)	159
Closing	110,257	-	724,739	61
Of which: Exercisable at the end of the year	110,257	-	630,841	70

Performance based vesting

Opening	1,581,050	179	3,318,746	166
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited or expired	(725,597)	179	(1,737,696)	154
Closing	855,453	179	1,581,050	179
Of which: Exercisable at the end of the year	855,453	179	1,185,789	179

Total outstanding at the end of the year	965,710	2,305,789
Total exercisable at the end of the year	965,710	1,816,630

(c) Performance rights, service rights, remuneration sacrifice rights and rights to shares under other contractual arrangements

During the year, the Company granted 7,247,751 (June 2024: 8,128,699) service and performance rights as part of the short and long term incentive arrangements and 233,507 (June 2024: 469,697) remuneration sacrifice rights as part of an equity incentive arrangement. The following model inputs were used in the valuation models to determine the fair value:

Awards	Grant date	Vesting period	Fair value (\$) ¹
FY24 Service Rights	1/10/2024	1 year	0.77
FY24 Service Rights	1/10/2024	Immediate	0.77
FY25 LTI Performance Rights	1/11/2024	3 years	0.78
One-off Grants	18/11/2024 - 4/6/2025	2-3 years with equal yearly tranches	0.87-0.95
FY24 Service Rights	1/12/2024	1 year	0.88
FY25 Directors RSU	2/12/2024	Post publication of full-year results	0.88
FY25 LTI Performance Rights	17/12/2024	3 years	0.65
Q4 FY25 Service Rights	1/06/2025	1 year	0.88

¹The Company considers the listed share price near grant date to determine fair value, except for 50% of FY25 LTI Performance Rights granted in Dec 2024 with relative TSR performance target, is calculated using the Monte Carlo model based on market information. The assumptions included in the valuations include share price of \$0.82, a risk-free interest rate of 3.84%, expected volatility of 50% and 0% dividend yield.

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

15. Share-based payments (continued)

(c) Performance rights, service rights, remuneration sacrifice rights and rights to shares under other contractual arrangements (continued)

	2025 number	2025 WAEP (cents)	2024 number	2024 WAEP (cents)
Opening	16,883,794	-	13,113,235	-
Granted	7,481,258	-	8,598,396	-
Exercised	(3,959,658)	-	(3,411,574)	-
Forfeited or expired	(1,998,495)	-	(1,416,263)	-
Total outstanding at the end of the financial year	18,406,899	-	16,883,794	-
Total exercisable at the end of the financial year	4,047,789	-	4,185,981	-

16. Deposits

	2025 \$000	2024 \$000
Deposits	87,822	74,169
Term deposits	5,593	14,713
	93,415	88,882

The deposits are at call, earn daily interest with rates that increase for every dollar held for longer than 30 days, 60 days and 90 days. Term deposits are held by merchants for a range of up to 365 days. Deposits and Term Deposits are guaranteed by Financial Claims Scheme (**FCS**) of up to \$250,000 per account-holder per authorised deposit-taking institution (**ADI**).

17. Trade and other payables

	2025 \$000	2024 \$000
Current		
Scheme fees, commissions and other accruals	24,058	23,655
Commissions payable to Bendigo Bank	6,609	9,045
Accounts payable	1,257	1,015
Merchant payables and other liabilities	115,134	31,054
	147,058	64,769
Non-current		
Commissions payable to Bendigo Bank	42,902	49,986
	42,902	49,986

17. Trade and other payables (continued)

Commissions payable to Bendigo Bank

The Group has an alliance with Bendigo and Adelaide Bank for merchant acquiring services, known as the Bendigo Alliance. As part of the Alliance, Bendigo Bank agreed to transfer existing and refer potential customers to the Group for the provision of a co-branded merchant acquiring service. In return, Bendigo Bank received upfront consideration and receives an ongoing commission from existing and newly referred Bendigo Bank business customers who use the Group’s merchant acquiring services.

The present value of the commission payable on existing customer network and future rollouts includes an amount guaranteed by the Group and an additional variable amount based on revenue achieved as follows:

	2025 \$000	2024 \$000
Guaranteed amount ¹	-	9,045
Variable amount	49,511	49,986
	49,511	59,031

¹ The guaranteed period ended in May 2025.

Key assumptions in respect of estimating the variable amount can be found in Note 1(d).

During the year the Group has remeasured the commission payable to Bendigo Bank by \$1,172,000 (June 2024: \$17,324,000). The decrease in commission payable reflects the decrease in gross margin expected to be received in future years driven by lower future transaction volumes. This was recognised within ‘Gain on Financial Instruments’ in the Statements of Comprehensive Income.

18. Provisions

	Annual Leave \$000	Long Service Leave \$000	Make Good Provision ¹ \$000	Other Provisions ² \$000	Total \$000
Balance at 1 July 2024	4,910	2,552	623	521	8,606
Amounts provided/(utilised or released) during the year	(733)	9	1,624	(196)	704
Balance at 30 June 2025	4,177	2,561	2,247	325	9,310
Current	4,177	1,646	-	325	6,148
Non-current	-	915	2,247	-	3,162
Balance at 30 June 2025	4,177	2,561	2,247	325	9,310

¹ The make good provision is for the expected costs of restoring the office space of the office leases to its original condition at the conclusion of the lease.

² Other provisions relates to amounts payable to suppliers and merchants based on expected costs to be incurred.

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

19. Contributed equity and reserves

(i) Movement in ordinary shares on issue

	Number of shares	\$000
At 1 July 2023	520,857,650	279,422
Share options and rights exercised	3,666,616	-
Proceeds relating to options exercised	-	44
At 30 June 2024	524,524,266	279,466
At 1 July 2024	524,524,266	279,466
Share options and rights exercised	4,137,249	-
Proceeds relating to options exercised ¹	-	705
At 30 June 2025	528,661,515	280,171
Less: Treasury shares purchased ²	(4,087,412)	(3,800)
Add: Treasury shares allocated to employees	98,340	83
At 30 June 2025 excluding treasury shares	524,672,443	276,454

¹ Proceeds from repayment of limited recourse loans from former Medipass option holders relating to Tyro's acquisition of Medipass on 31 May 2021.

² On 4 July 2024, the Group established the Tyro Employee Share Trust. The purpose of the Tyro Employee Share Trust is to acquire Tyro Payments Limited shares on-market to be held within the trust for satisfying the Group's share-based payments compensation obligations for employee share plans from FY24 onwards. Share options and rights exercised may be settled using the shares held in the trust. During the year, the trust acquired 4,087,412 shares for the cost of \$3,800,000 at an average cost of \$0.93 per share. The consideration paid is deducted from total shareholders' equity and the shares are treated as treasury shares until they are subsequently sold, allocated on an exercise of options or rights or cancelled.

Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends when declared and in the event of winding up of the Company to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on ordinary shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. All issued share capital is paid up in full and recognised at the fair value of the consideration received by the Group, less transaction costs.

(ii) FVOCI reserve

	2025 \$000	2024 \$000
Balance at the beginning of the year	(12)	(407)
Revaluation gain, net of tax	602	379
Transfer to accumulated losses	-	16
Balance at the end of the year	590	(12)

(iii) Share-based payments reserve

	2025 \$000	2024 \$000
Balance at the beginning of the year	58,587	54,725
Share-based payments expenses	3,828	3,862
Treasury shares allocated to employees	(83)	-
Balance at the end of the year	62,332	58,587

The share-based payments reserve is used to record the value of share-based payments or benefits provided to any Directors or employees as part of their remuneration or compensation, and share-based payments previously provided to other stakeholders as part of contractual agreements.

19. Contributed equity and reserves (continued)

(iv) General reserve for credit losses

	2025 \$000	2024 \$000
Balance at the beginning of the year	4,314	5,002
Transfer from accumulated losses:		
Movement in chargeback losses reserve	33	(559)
Movement in lending losses reserve	632	(129)
Balance at the end of the year	4,979	4,314
Total reserves at the end of the year	67,901	62,889

The general reserve for credit losses has been created to satisfy APRA's prudential standards for ADI's as described in Note 1(w). The Group applies an internal methodology to estimate the credit risk of its merchant customers and the maximum losses based upon a number of assumptions concerning the performance of merchants in relation to the Group's credit risk grading system and actual experience.

(v) Accumulated losses

	2025 \$000	2024 \$000
Balance at the beginning of the year	(134,681)	(161,058)
Profit attributable to shareholders of the Group	17,815	25,705
Transfer to general reserve for credit losses	(665)	688
Transfer from FVOCI reserve	-	(16)
Balance at the end of the year	(117,531)	(134,681)

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

20. Financial risk management objectives, policies and processes

The Group’s principal financial instruments include cash and cash equivalents, deposits due from other financial institutions, trade and other receivables, loans, financial investments, deposits, lease liabilities, trade payables and other liabilities.

(i) Risk management

The Board has responsibility for setting the Group’s strategy and the Risk Management Framework (**RMF**). The RMF includes the Risk Management Strategy (**RMS**), the Risk Appetite Statement (**RAS**) and the Internal Capital Adequacy Assessment Process (**ICAAP**). The RMS supports the Group in achieving its strategic priorities by clearly articulating the approach to managing risks aligned with the material risk types that are consistent with the RAS. The CEO and Management team are responsible for implementing the RMS, and for developing policies, controls, processes and procedures for identifying and managing risk.

Various management committees, including the Executive Risk Committee (**ERC**), the Pricing Committee (**PriceCo**) and the Asset and Liability Management Committee (**ALCO**), ensure appropriate execution of the RMS is applied to the day-to-day operations and regularly report to the Board Risk Committee (**BRC**).

(ii) Risk controls

Risks are identified, managed and controlled through the Risk and Control Self-Assessment (**RCSA**) process. The RCSA is an assessment of key risks and controls which enable the business to understand its operational risk environment and facilitate decision-making, prioritisation, allocation of resources and effective governance. Business risks are controlled within tolerance levels approved by the Board through the RAS.

(iii) Internal audit

The Group has an independent and adequately resourced Internal Audit function. The Internal Audit function provides independent assurance to the Board on the adequacy and effectiveness of the control environment and risk framework.

(iv) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its lending and investing activities, including deposits with banks and financial institutions, foreign exchange transactions and financial investments in bonds.

The maximum exposure to credit risk is represented by the carrying amounts of the financial assets at the reporting date. The Group’s credit risk management framework outlines the core values which govern its credit risk-taking activities and reflect the priorities established by the Board.

The framework is used to develop underwriting standards and credit procedures which define the operating processes. Ongoing monitoring, reporting and review allows the Group to identify changes in credit quality at the client and portfolio levels and to take corrective actions in a timely manner.

Credit losses from chargebacks

In addition, the Group is subject to the risk of merchant related losses via chargebacks. The maximum period the Group is potentially liable for such chargebacks is up to 540 days after the latter of the transaction date or expected delivery date. The Group manages credit risk associated with its merchant portfolio both at an individual and a portfolio level.

As part of equity, a General Reserve for Credit Losses (**GRCL**) is maintained to cover losses due to uncollectible chargebacks that have not been specifically identified. The reserve is calculated based on internal methodology as described in Note 1(w). The Group does not hold any credit derivatives or collateral to offset its credit exposure. The Group’s exposure to bad debts from chargebacks is not significant at the reporting date.

Credit losses from loans

The Group is also subject to the risk of credit losses from its unsecured loan product. The Group manages this risk in accordance with the Board approved Lending Credit Risk Policy. Responsibility for monitoring and management of this risk is delegated to the Chief Risk Officer (**CRO**). The CRO is also responsible for ensuring the Lending Credit Risk Policy is reviewed regularly and submitted to the BRC for endorsement and approval by the Board.

To manage the risk of credit losses, various underwriting criteria are in place before a loan can be offered. A merchant must satisfy the onboarding requirements to be eligible for a loan offer, as well as providing a personal guarantee. Tyro only offers loans to merchants with a Tyro EFTPOS terminal.

The Group maintains a GRCL to also cover credit losses estimated but not certain to arise over the full life of the loans as described in Note 1(w).

20. Financial risk management objectives, policies and processes (continued)

(iv) Credit risk (continued)

This table summarises the Group's credit risk exposures as at reporting date:

30 June 2025

Standard & Poors credit rating ¹	Cash and cash equivalents \$000	Due from other financial institutions \$000	Trade and other receivables \$000	Loans \$000	Bonds \$000
AAA	168,717	-	245	-	-
AA+	-	-	-	-	-
AA	-	-	-	-	-
AA-	20,638	15,900	614	-	28,954
A+	-	-	-	-	20,460
A	-	-	-	-	12,565
A-	-	-	-	-	18,811
BBB+	-	-	-	-	-
unrated	-	-	19,787	49,118	-
	189,355	15,900	20,646	49,118	80,790

30 June 2024

Standard & Poors credit rating ¹	Cash and cash equivalents \$000	Due from other financial institutions \$000	Trade and other receivables \$000	Loans \$000	Bonds \$000
AAA	42,482	-	272	-	-
AA+	-	-	-	-	-
AA	-	-	-	-	-
AA-	8,289	26,387	12,582	-	25,410
A+	-	-	1,060	-	23,991
A	-	-	-	-	12,050
A-	-	-	22	-	22,932
BBB+	-	-	1,006	-	-
unrated	-	-	29,237	39,325	3,501
	50,771	26,387	44,179	39,325	87,884

¹ Long-term credit rating

(v) Operational risk

Operational risk is the risk that arises from inadequate or failed internal processes and systems, human error or misconduct, or from external events. It includes, amongst other things, fraud, technology risk, model risk and outsourcing risk.

The BRC is responsible for monitoring the operational risk profile, the performance of operational risk controls, and the development and ongoing review of operational risk policies.

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

20. Financial risk management objectives, policies and processes (continued)

(vi) Market risk

Market risk is the potential loss of value or potential reduction in expected earnings resulting from movements in interest rates, foreign exchange rates, commodity prices and other prices. The Group’s balance sheet activities expose the profit and loss to earnings volatility. Ultimately, the aim of managing market risks is to stabilise earnings. Market risks comprise four types of risk: interest rate risk, foreign currency risk, commodity price risk and other price risk, such as equity price risk. The Group does not engage in financial market trading activities nor assume any foreign exchange, interest rate or other derivative positions and does not have a trading book. The Group does not undertake any hedging around the values of its financial instruments as any risk of loss is considered insignificant to the operations of the Group at this stage.

Any bonds that the Group holds are for investment or liquidity purposes and held in the normal course of business in line with investment and liquidity guidelines.

Each component of market risk is detailed below as follows:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has exposure to interest rate risk primarily on its variable interest-bearing cash and cash equivalent balances, term deposits, bonds, loans and variable deposits (bank accounts for businesses).

Interest rate sensitivity analysis

The following demonstrates the sensitivity to a reasonably possible change in interest rates. With all other variables held constant, the profit is affected as follows:

An increase of 100 basis points for 12 months in the general cash rate (assuming other factors remain constant) will increase the Group’s profit and increase equity by \$1,692,000 (June 2024: \$808,000). A decrease of 100 basis points in the general cash rate will decrease the Group’s profit and decrease equity by \$1,692,000 (June 2024: \$808,000).

The following table shows the Group’s financial assets and liabilities on which the interest rate sensitivity analysis has been performed.

30 June 2025	Variable interest rate \$000	< 3 months \$000	Fixed interest rate 3 to 12 months \$000	> 1 year \$000	Total \$000
Financial assets					
Cash and cash equivalents	179,240	10,115	-	-	189,355
Due from other financial institutions	-	13,915	1,985	-	15,900
Loans	-	28,558	17,235	3,325	49,118
Bonds	61,195	-	-	19,595	80,790
	240,435	52,588	19,220	22,920	335,163
Financial liabilities					
Deposits	(87,822)	(5,583)	(10)	-	(93,415)

30 June 2024	Variable interest rate \$000	< 3 months \$000	Fixed interest rate 3 to 12 months \$000	> 1 year \$000	Total \$000
Financial assets					
Cash and cash equivalents	50,771	-	-	-	50,771
Due from other financial institutions	-	16,387	10,000	-	26,387
Loans	-	21,786	14,891	2,648	39,325
Bonds	68,819	-	-	19,065	87,884
	119,590	38,173	24,891	21,713	204,367
Financial liabilities					
Deposits	(74,169)	(14,458)	(255)	-	(88,882)

20. Financial risk management objectives, policies and processes (continued)

(vi) Market risk (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is not exposed to foreign currency risk in the settlement of merchant transactions as all monies received and paid are in Australian dollars. The Group’s settlement of fees with card schemes are transacted in foreign currencies at the exchange rate prevailing at the transaction date. At the reporting date the Group has US Dollar exposures.

Foreign currency sensitivity analysis

The following demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rates, with all other variables held constant:

An appreciation of 15% of the US dollar compared to the Australian dollar (assuming other factors remain constant), will increase both the Group’s profit and equity by \$156,000 (June 2024: \$161,000). A depreciation of 15% of the US dollar compared to the Australian dollar will reduce both the Group’s profit and equity by \$211,000 (June 2024: \$218,000).

The following table shows the financial assets and liabilities on which the foreign currency sensitivity analysis has been performed:

		2025 AUD \$000	2024 AUD \$000
USD term deposit	USD	1,985	1,963
Trade payables	USD	(273)	(194)

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions (other than those arising from interest rate risk or foreign currency risk), for example from changes in equity prices and commodity prices.

(vii) Capital Management

The Group’s capital management objectives are to:

- maintain a sufficient level of capital above the regulatory minimum to provide a buffer against losses arising from unanticipated events, and allow the Group to continue as a going concern; and
- ensure that capital management is closely aligned with the Group’s business and strategic objectives.

The Group manages capital adequacy according to the framework set out by the APRA Prudential Standards.

APRA determines minimum prudential capital ratios that must be held by all ADIs. Accordingly, the Group is required to maintain a minimum prudential capital ratio on a Level 1 basis as determined by APRA.

The Board considers the Group’s strategy, financial performance objectives, and other factors relating to the efficient management of capital in setting target ratios of capital above the regulatory required levels. These processes are formalised within the Group’s ICAAP. The Group operates under the specific capital requirements set by APRA. The Group has satisfied its minimum capital requirements throughout the 2025 financial year in the form of Tier 1 Capital which is the highest quality component of capital.



FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

20. Financial risk management objectives, policies and processes (continued)

(vii) Capital Management (continued)

Capital Adequacy

	2025 \$000	2024 \$000
Tier 1 Capital		
Common Equity Tier 1 Capital		
Contributed capital	280,171	279,466
Accumulated losses & reserves	(59,315)	(78,783)
	220,856	200,683
Regulatory adjustments to Common Equity Tier 1 Capital		
Deferred tax assets in excess of deferred tax liabilities	(20,247)	(20,372)
Capitalised expenses	(21,774)	(22,676)
Goodwill and other intangible assets	(19,858)	(30,154)
Other adjustments	(4,621)	(4,811)
	(66,500)	(78,013)
Common Equity Tier 1 Capital	154,356	122,670
Total Tier 1 Capital	154,356	122,670
Tier 2 Capital		
General reserve for credit losses ¹	2,121	2,199
Total Tier 2 Capital	2,121	2,199
Total Capital	156,477	124,869
Total Risk Weighted Assets	186,613	193,477
Risk-based capital ratios	%	%
Common Equity Tier 1	83	63
Tier 1	83	63
Total Capital ratio	84	65

¹Standardised approach (to a maximum of 1.25% of total credit risk weighted assets).

(viii) Liquidity risk

The Group’s liquidity risk is the risk that the Group will have insufficient liquidity to meet its obligations as they fall due.

The Group manages this risk by the Board approved liquidity framework. Responsibility for liquidity management is delegated to the Chief Financial Officer (**CFO**) and Chief Executive Officer (**CEO**). The CFO manages liquidity on a daily basis and submits regular reports to ALCO and to the BRC. The CFO is also responsible for monitoring and managing capital planning. The capital plan outlines triggers for additional funding should liquidity be required. The CRO provides oversight of the business’ adherence with the Liquidity Risk framework and reports to the BRC. The liquidity risk management framework models the Group’s ability to fund under both normal conditions and periods of stress. The capital plan and liquidity management are reviewed at least annually. At the reporting date, the Board of Directors determined that there was sufficient cash available to meet its financial liabilities and anticipated expenditure.

20. Financial risk management objectives, policies and processes (continued)

(viii) Liquidity risk (continued)

Maturity analysis

Amounts in the table below are based on the Group’s contractual undiscounted cash flows for the remaining contractual maturities.

Financial liabilities	Contractual cash flows (Amounts in \$000)					Total \$000
	< 3 months \$000	> 3 to 6 months \$000	> 6 months to 12 months \$000	> 1 to 5 years \$000	> 5 years \$000	
As at 30 June 2025						
Variable rate deposits	(87,822)	-	-	-	-	(87,822)
Term deposits	(5,593)	-	-	-	-	(5,593)
Lease liabilities	(1,226)	(1,264)	(2,625)	(23,165)	(3,448)	(31,728)
Commissions payable to Bendigo Bank	(2,180)	(2,119)	(4,237)	(36,150)	(9,730)	(54,416)
Trade payables and other liabilities	(140,449)	-	-	-	-	(140,449)
	(237,270)	(3,383)	(6,862)	(59,315)	(13,178)	(320,008)
As at 30 June 2024						
Variable rate deposits	(74,169)	-	-	-	-	(74,169)
Term deposits	(14,458)	(255)	-	-	-	(14,713)
Lease liabilities	(1,128)	(1,182)	(2,487)	(22,219)	(9,489)	(36,505)
Commissions payable to Bendigo Bank	(2,000)	(1,813)	(6,187)	(34,511)	(21,220)	(65,731)
Trade payables and other liabilities	(55,724)	-	-	-	-	(55,724)
	(147,479)	(3,250)	(8,674)	(56,730)	(30,709)	(246,842)

(ix) Fair values

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1	The fair value is calculated using quoted prices in active markets.
Level 2	The fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3	The fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Quoted market price represents the fair value determined based on quoted prices in active markets as at the reporting date without any deduction for transaction costs.

The table below shows the Group’s financial assets that are measured at fair value, or where not measured at fair value, their fair value equivalent. Management has assessed that for other financial assets and liabilities not disclosed in the table below, due to their short-term maturity or repricing profile, the carrying amount is an approximation of fair value.

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

20. Financial risk management objectives, policies and processes (continued)

(ix) Fair values (continued)

Financial Assets	30 June 2025 (\$000)				30 June 2024 (\$000)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bonds	80,790	-	-	80,790	87,884	-	-	87,884
Loans	-	-	49,118	49,118	-	-	39,325	39,325
Equity investment	-	-	3,958	3,958	-	-	3,958	3,958
	80,790	-	53,076	133,866	87,884	-	43,283	131,167

Bonds

The bonds invested in by the Group are of high credit quality. Bonds held by the Group have floating and fixed interest rates and have up to five years maturity. The fair value of these bonds are obtained from an independent third-party pricing service that uses tradeable prices and quotes from active markets.

Loans

Loans are included in Level 3 due to one or more of the significant inputs used in determining the fair value being based on unobservable inputs. To determine the fair value, an income valuation approach is used. This technique converts forecasted cash flows to a present value amount (also known as a discounted cash flow method). Forecast cash flows are actuarially determined using predictive models based partly on evidenced historical performance and expected repayment profiles.

The fair value model is periodically reviewed, tested and refined as needed.

The fair value of loans requires estimation of:

- the expected future cash flows;
- the expected timing of receipt of those cash flows; and
- discount rates derived from similar observed rates for comparable assets that are traded in the market.

The main inputs used in measuring the fair value of loans are as follows:

- loan balance – accepted principal and fee, outstanding principal and fee, and date of acceptance;
- annual settlement amount – forecasted total annual settlements for loan customers;
- current repayment percentage – percentage of daily settlements through the loan customers’ terminals that go towards loan repayments;
- historical default and recovery information; and
- discount rates – market benchmarked discount rate which allows for a market level of default risk.

The unobservable pricing inputs which determine fair value are based on:

- the pricing of loans including adjustments for credit risk, with the risk adjustments ranging between 30% and 36%;
- historical data with respect to behavioural repayment patterns – generally ranging between 3 to 12 months; and
- default experience for loans deemed uncollectable and which are valued at Nil.

These inputs directly affect the fair value of the loans. A sensitivity of a change of 10% in the value ascribed to credit risk for loans to merchants that are either not trading completely will have an impact of between negative \$102,000 (June 2024: \$177,000) and positive \$102,000 (June 2024: \$177,000) to profit and loss.

Equity investments

The Group holds an investment in Mr Yum, which is held as a financial instrument as noted in Note 1 (m). The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the reporting date. For investments with no active market, the fair values are determined using valuation techniques. Such techniques include: using recent arm’s length market transactions; reference to the current market value of another instrument that is substantially the same; and discounted cash flow analysis, making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

Transfer between categories

There were no transfers between Level 1, Level 2 or Level 3 during the financial year.

21. Commitments and contingencies

(a) Commitments relating to BECS

The Group pays merchants through the Bulk Electronic Clearing System (BECS). As a result of BECS intra-day settlements which went live in November 2013, all merchant settlements committed are processed on the same day.

(b) Contingent liabilities arising from commitments

Contingent liabilities arising from commitments are secured by way of standby letters of credit or bank guarantees as follows:

Contingent liabilities - secured	2025	2024
	\$000	\$000
(i) Irrevocable standby letters of credit in favour of:		
Mastercard International ¹	3,385	3,363
Visa International ¹	1,549	1,549
	4,934	4,912
(ii) Bank Guarantees in favour of:		
Bendigo and Adelaide Bank Limited ²	6,000	6,000
Guarantees in relation to office leases ³	4,966	4,874
National Australia Bank Limited (NAB) - Tyro Health ⁴	-	500
	10,966	11,374
Contingent liabilities - unsecured		
NAB - Tyro Health letter of Indemnity ⁴	5,000	2,000
	5,000	2,000

¹ Tyro has provided irrevocable standby letters of credit of \$4,934,000 (June 2024: \$4,912,000) secured through fixed charges over term deposits with the Commonwealth Bank of Australia and Westpac Banking Corporation, to Mastercard International and Visa International. These are one-year arrangements that are subject to automatic annual renewal. Mastercard International and Visa International, at their discretion, may increase the required amounts of the standby letters of credit upon written request to the Group. The required amounts of the standby letters of credit are dependent on Mastercard International’s and Visa International’s view of their risk exposure to the Group.

² A bank guarantee in favour of Bendigo and Adelaide Bank Limited is held with Westpac Banking Corporation to mitigate the default risk created by Bendigo settling funds to Alliance merchants that hold a settlement account with Bendigo ahead of funds receipt from Tyro.

³ The bank guarantee in relation to office leases disclosed in Note 10. The amount represents 6 months rent, outgoings and GST and is refundable on expiry of the lease agreement, subject to satisfactory vacation of the leased premises.

⁴ A collateral of nil (June 2024: \$500,000) was replaced with a Letter of Indemnity of \$5,000,000 (June 2024: \$2,000,000) in favour of NAB to enable early settlements for health claims processed by Tyro Health Pty Ltd.

22. List of subsidiaries

LEVEL OF SUBSIDIARIES	Principal place of business	Ownership interest	
		2025	2024
Parent entity			
Tyro Payments Limited	Australia		
Subsidiaries			
Tyro Health Pty Ltd	Australia	100%	100%
Tyro Employee Share Trust ¹	Australia	100%	-

¹ Tyro Employee Share Trust was incorporated on 4 July 2024.

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

23. Earnings per share

Basic earnings per share shows the earnings attributable to each ordinary share. It is calculated as the net earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in each year.

Diluted earnings per share shows the earnings attributable to each ordinary share if all the dilutive potential ordinary shares had been ordinary shares. There are no discontinued operations within the Group.

	2025 \$000	2024 \$000
Earnings		
Net profit attributable to ordinary shareholders used to calculate basic and diluted earnings per share	17,815	25,705
	2025 \$000	2024 \$000
Weighted average number of ordinary shares used in calculating basic earnings per share	524,900,518	523,160,711
Shares issuable in relation to share options and rights	14,069,393	15,305,859
Weighted average number of ordinary shares adjusted for the effect of dilution	538,969,911	538,466,570
	2025 Cents	2024 Cents
Basic earnings per share	3.39	4.91
Diluted earnings per share ¹	3.31	4.77

¹ Diluted earnings per share assumes the FY24 and FY25 long term incentive plans are satisfied by issuing new shares. The Group's practice for new shares from FY24 is to allocate shares from the Tyro Employees Share Trust and if this practice continues there will be no difference between basic and diluted earnings per share.

24. Auditor’s remuneration

Amounts to Ernst & Young (Australia):	2025 \$	2024 \$
Fees for auditing the statutory financial reports ¹	476,000	452,500
Fees for other services - regulatory compliance and advisory	30,000	100,000
	506,000	552,500

¹ This includes fees in the capacity as the appointed auditor under APRA’s APS 310 Audit and Audit Related Matters.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor’s behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services disclosed above do not compromise the external auditor’s independence for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor’s own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing economic risks and rewards.

25. Related party disclosures

Compensation of Key Management Personnel

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to the following Key Management Personnel.

Directors	Title	Appointed
Fiona Pak-Poy	Chair and Independent Non-executive Director	4 September 2019
Jon Davey ¹	Chief Executive Officer and Managing Director	1 September 2023
David Fite ²	Independent Non-executive Director	3 July 2018
Claire Hatton	Independent Non-executive Director	5 January 2022
Aliza Knox	Independent Non-executive Director	21 April 2021
Paul Rickard	Independent Non-executive Director	28 August 2009
Shefali Roy	Independent Non-executive Director	5 January 2022
Steven Holmes	Independent Non-executive Director	4 June 2025

Executives	Title	Appointed
Jon Davey ¹	Chief Executive Officer and Managing Director	3 October 2022
Emma Burke	Chief Financial Officer	28 October 2024
Prav Pala ³	Chief Financial Officer	20 October 2014
Steven Chapman	Chief Risk Officer	10 June 2021

¹ Resigned as Chief Executive Officer and Managing Director on 5 June 2025.

² Resigned as Non-executive Director on 13 November 2024.

³ Ceased as Chief Financial Officer on 15 November 2024.

	2025 \$	2024 \$
Compensation of Key Management Personnel		
Short-term benefits	2,790,566	2,845,439
Post employment benefits	178,908	164,765
Termination benefits	38,000	-
Long-term benefits (long service leave)	18,896	36,141
Share-based payments	899,699	2,178,235
Total	3,926,069	5,224,580

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

For the year ended 30 June 2025

25. Related party disclosures (continued)

(a) Compensation of Key Management Personnel (continued)

Interests held by Key Management Personnel

Share options and rights held by Key Management Personnel to purchase ordinary shares have the following expiry/conversion years and exercise prices.

Issue year	Expiry/conversion year	Exercise price (\$)	2025 Number Outstanding	2024 Number Outstanding
FY19	FY25	-	-	28,572
FY20	FY27	\$1.790	243,997	802,827
FY21	FY33	-	-	2,159
FY22	FY25	-	-	141,126
FY22	FY27	-	297,619	297,619
FY22	FY34	-	300,904	315,976
FY23	FY26	-	1,381,196	1,642,734
FY23	FY33	-	-	750,000
FY23	FY35	-	40,333	75,428
FY24	FY25	-	-	189,827
FY24	FY27	-	1,200,610	1,423,012
FY24	FY36	-	159,576	274,159
FY24	FY38	-	196,984	283,514
FY25	FY26	-	233,507	-
FY25	FY28	-	1,980,043	-
FY25	FY35	-	244,200	-

During the year, 2,549,884 rights were granted to Key Management Personnel (June 2024: 2,492,468).

26. Parent entity disclosures

	2025 \$000	2024 \$000
Result of parent entity		
Profit for the year	15,913	25,036
Other comprehensive income	602	379
Total comprehensive income for the year	16,515	25,415
Financial position of parent entity at year end		
Current assets	274,890	183,727
Non-current assets	275,204	267,966
Total assets	550,094	451,693
Current liabilities	249,806	164,094
Non-current liabilities	70,128	78,404
Total liabilities	319,934	242,498
Net assets	230,160	209,195
Total equity of parent entity comprising of:		
Contributed equity	280,171	279,466
Reserves	67,901	62,889
Accumulated losses	(117,912)	(133,160)
Total equity	230,160	209,195

Refer to Note 21 for the commitments and contingencies of the parent.

27. Matters subsequent to the end of the financial year

In the opinion of the Directors, there have been no matters or circumstances which have arisen between 30 June 2025 and the date of this report that have significantly affected or may significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group in subsequent financial years.

Consolidated entity disclosure statement

For the year ended 30 June 2025

Set out below is a list of entities that are consolidated by the Group while preparing consolidated financial statements at the end of the financial year ended 30 June 2025.

Entity name	Entity type	Place incorporated or formed	% of share capital held directly or indirectly by the Company in the body corporate	Tax residency	
				Australian or Foreign resident	Jurisdiction for Foreign resident
Tyro Payments Ltd	Body corporate	Australia	N/A	Australian	N/A
Tyro Health Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Tyro Employee Share Trust	Trust	Australia	N/A	Australian	N/A

Directors’ Declaration

For the year ended 30 June 2025

In the opinion of the Directors:

- (a) the Consolidated Financial Statements and Notes of the Group set out on pages 106 to 147 are in accordance with the Corporations Act 2001, including:
- (i) complying with the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Group’s financial position as at 30 June 2025 and its performance for the financial year ended on that date;
- (b) the Consolidated entity disclosure statement as at 30 June 2025, required by section 295(3A) of the Corporations Act 2001, set out on page 148 is true and correct;
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- (d) the remuneration disclosures set out in the Directors’ Report comply with Accounting Standard AASB 124 Related Party Disclosures and the Corporations Regulations 2001; and
- (e) the Financial Statements and Notes also comply with International Financial Reporting Standards as disclosed in the Financial Statements.

The Directors have been given the declarations by the CEO & Managing Director and Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

The declaration is made in accordance with a resolution of the Directors.

FIONA PAK-POY
Chair



JON DAVEY
CEO and Managing Director



Sydney, 26 August 2025

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TYRO PAYMENTS LIMITED



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the members of Tyro Payments Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Tyro Payments Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of contingent consideration and customer relationships intangible asset

Why significant	How our audit addressed the key audit matter
As at 30 June 2025, the value of the contingent consideration is \$49.5 million and customer relationship intangible asset is \$52.5 million As disclosed in Note 1(d) to the financial report, the Group has a long-term merchant acquiring alliance with Bendigo and Adelaide Bank Limited. The consideration under the alliance contract included a contingent component based on future revenue that is recorded as a liability. The contingent consideration is required to be re-measured at each reporting date to reflect the Group’s estimate of the amount of further consideration it expects to pay. Customer relationship intangible assets are also recognised on the balance sheet in respect of the transaction, representing the customers transferred from Bendigo to the Group. The customer relationship intangible asset is subject to impairment indicator testing each year, and where indicators of impairment are identified, a formal impairment test is performed. Accordingly, this was considered a key audit matter due to the value of the contingent consideration liability and intangible asset, including the judgement involved in measuring the liability and assessing the carrying value of the intangible asset.	Our audit procedures included the following: - Confirmed with management if there are changes to the relevant agreements to validate our understanding of the key terms. - Assessed if the Group’s determination of CGUs used in the impairment model continues to be appropriate, based on our understanding of the Group’s business and the economic environment in which it operates. - Evaluated, with the involvement of our valuation specialists, the methodologies used by management to determine the carrying value of the intangible asset and contingent consideration at each reporting date and the mathematical accuracy of the calculations performed. - Considered the consistency of judgements and assumptions made for the Bendigo alliance with other accounting estimates and models (e.g. share based payments and DTA recoverability). - Evaluated the financial performance of the alliance against revised forecasts made in 2024 and how this has been incorporated into estimates. - Assessed whether cash flow forecasts incorporated in the impairment assessment were consistent with Board approved forecasts. - Assessed the adequacy of the related disclosures within the Financial Report for the alliance.

Recoverability of deferred tax assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2025, deferred tax assets totals \$19.9 million as disclosed in Notes 1(d), 1(r) and 4. The assessment of their recoverability was subject to significant judgements made by the Group in forecasting future taxable profits and determining the availability and expected timing of utilising the deferred tax assets against future taxable income in accordance with relevant tax legislation and the requirements of Australian Accounting Standards. The judgements involve expected business growth which is dependent upon market and economic conditions and the ability of the Group to generate sufficient future taxable profits. Accordingly, this was considered to be a key audit matter.	Our audit procedures included the following: - Assessed the mathematical accuracy of the Group’s deferred tax asset utilisation model. - Agreed the amount of unused tax benefits carried forward as deferred tax assets to prior period lodged income tax returns, adjusted for current year calculations. - Evaluated the Group’s assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent Board approved forecasts prepared by the Group. In addition, performing sensitivity analyses and evaluating and testing the key assumptions used to determine the amounts recognised. - Assessed the historical accuracy of the Group’s previous future taxable profit forecasts by comparing to actual outcomes. - Involved our taxation specialists in reviewing the Group’s assessment of their ability to utilise carry forward tax losses in accordance with income tax legislation. - Assessed the consistency of judgements and assumptions made with respect to other accounting estimates and models. - Assessed the adequacy of the disclosures included in the Notes to the financial report.

Revenue recognition – merchant service fees

Why significant	How our audit addressed the key audit matter
As disclosed in Note 2 to the financial report, the Group generated \$425.6 million in revenue from merchant service fees for the year ended 30 June 2025. Given the importance of revenue to the users of the financial report, specifically as a key performance indicator for the Group and a key metric for senior management of the Group, this was considered to be a key audit matter.	Our audit procedures included the following: - Evaluated any changes in the Group’s revenue accounting and assessed whether the Group’s accounting policies comply with the requirements of Australian Accounting Standards. - Assessed the operating effectiveness of key controls over the recognition and measurement of revenue. - For a sample of merchant service fee revenue transactions, we obtained supporting evidence such as customer contracts and transaction records to support the timing and value of revenue recognised. - Analysed accounting entries impacting revenue that did not arise from the system-generated reporting of underlying transactions. - Assessed the adequacy of the disclosures included in the Notes to the financial report.

Carrying value of goodwill

Why significant	How our audit addressed the key audit matter
As disclosed in Note 14, the Group recorded \$13.7 million in goodwill as at 30 June 2025. Goodwill is tested annually for impairment and requires the Group to estimate the recoverable amount of the relevant cash-generating unit (CGU) to be determined. The key inputs and judgements involved in the impairment assessment includes: - Determination of CGUs; - Discount rates, terminal growth rates and revenue and expense assumptions used in the discounted cashflow models; and - Considering the sensitivity of the impairment assessment to reasonable possible changes in key assumptions.	Our audit procedures included the following: - Assessed the Group’s determination of CGUs used in the impairment model, based on our understanding of the nature of the Group’s business and the economic environment in which it operates. - Understood and evaluated the Group’s process for performing goodwill impairment assessments and the determination of any asset impairment outcomes. - Involved our valuation specialists to assist in testing mathematical accuracy and assessing the appropriateness of the impairment models including key inputs into the models such as the discount rates and growth rates.

Why significant	How our audit addressed the key audit matter
Given the high degree of judgement and complexity in assessing the carrying value of goodwill, we considered this to be a key audit matter.	- Assessed whether cash flow forecasts incorporated in the impairment assessment were consistent with Board approved forecasts. - Assessed the Group’s sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to an impairment. - Considered the net asset value of Tyro as compared to the market capitalisation to determine if there are further indicators of impairment. - Assessed the adequacy of the disclosures in the financial report.

IT systems and controls over financial reporting

Why significant	How our audit addressed the key audit matter
The Group’s operations and financial reporting systems are heavily dependent on IT systems, including automated accounting procedures and IT dependent manual controls. The Group’s controls over IT systems include: - The framework of governance over IT systems; - Controls over program development and changes; - Controls over access to programs, data and IT operations; and - Governance over generic and privileged user accounts. Given the reliance on the IT systems in the financial reporting process, we considered this to be a key audit matter.	Our audit procedures included evaluating and testing the design and operating effectiveness of certain controls over the continued integrity of the IT systems that are relevant to financial reporting. We also carried out specific tests, on a sample basis, of system functionality that was key to our audit approach in order to assess the accuracy of certain system calculations, the generation of certain reports and the operation of certain system enforced access controls. Our IT specialists were involved in performing these procedures. Where we noted design or operating effectiveness matters relating to IT system controls relevant to our audit, we performed alternative audit procedures. We also considered mitigating controls in order to respond to the impact on our overall audit approach.

Information other than the financial report and auditor’s report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group’s 2025 annual report, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 76 to 95 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Tyro Payments for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Anita Kariappa

Anita Kariappa
Partner
Sydney
26 August 2025



SHAREHOLDER INFORMATION

The shareholder information set out below is based on the information recorded in the Tyro Payments Limited share register as at 31 July 2025.

Ordinary shares

Tyro has on issue 528,732,660 fully paid ordinary shares.

Voting rights

The voting rights attaching to each class of equity securities are set out below:

- a. Ordinary shares – On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- b. Options and rights – No voting rights

Substantial shareholders

The following is a summary of the current substantial shareholders pursuant to notices lodged with the ASX in accordance with section 671B of the Corporations Act:

Name	Date of interest	Number of ordinary shares ¹	% of issued share capital ²
Pinnacle Investment Management Group Limited and its subsidiaries	17 July 2025	33,059,976	6.25%
Regal Funds Management Pty Ltd and its associates	4 April 2024	32,423,410	6.19%
Spheria Asset Management Pty Ltd	18 August 2025	28,263,396	5.35%
The Vanguard Group, Inc	7 August 2025	26,479,828	5.01%
Aware Super Pty Limited as trustee of Aware Super	19 June 2025	26,494,122	5.01%

¹ As disclosed in the last notice lodged with the ASX by the substantial shareholder

² The percentage set out in the notice lodged with the ASX is based on the total issued share capital of Tyro at the date of interest

On-market buy-back

There is no current on-market buy-back in respect of Tyro’s ordinary shares.

Distribution of securities held

Analysis of number of ordinary shareholders by size of holding:

Range	Ordinary shares ¹	%	No. of holders	%
100,001 and over	433,231,295	81.94	223	1.55
10,001 to 100,000	66,017,958	12.49	2,349	16.30
5,001 to 10,000	14,224,080	2.69	1,881	13.05
1,001 to 5,000	12,754,246	2.41	4,930	34.20
1 to 1,000	2,505,081	0.47	5,032	34.91
Total	528,732,660	100.00	14,415	100.00
Unmarketable parcels	810,667	0.15	2,922	20.27

¹ Ordinary shares include shares offered to employees under the Company’s incentive arrangements

Top 20 largest shareholders

	Name	Number of ordinary shares	% of issued share capital
1	CITICORP NOMINEES PTY LIMITED	88,737,271	16.78%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	88,706,173	16.78%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	84,547,831	15.99%
4	MS DANITA RAE LOWES	17,931,363	3.39%
5	MR DAVID MATTHEW FITE	13,876,200	2.62%
6	UBS NOMINEES PTY LTD	8,728,843	1.65%
7	PACIFIC CUSTODIANS PTY LIMITED	6,226,780	1.18%
8	WARBONT NOMINEES PTY LTD	5,795,946	1.10%
9	NATIONAL NOMINEES LIMITED	5,243,045	0.99%
10	BNP PARIBAS NOMINEES PTY LTD	5,046,696	0.95%
11	INVIA CUSTODIAN PTY LIMITED	4,354,729	0.82%
12	PACIFIC CUSTODIANS PTY LIMITED	3,977,033	0.75%
13	BNP PARIBAS NOMS PTY LTD	3,871,602	0.73%
14	NETWEALTH INVESTMENTS LIMITED	3,753,029	0.71%
15	BNP PARIBAS NOMINEES PTY LTD	3,466,844	0.66%
16	JH 7 PROPERTIES PTY LTD	3,272,728	0.62%
17	SOPHIA-KONSTANTINA FIONA STOLLMANN	3,261,237	0.62%
18	MR KENNETH JOSEPH HALL	3,250,000	0.61%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,118,865	0.59%
20	EUCLID CAPITAL PARTNERS LLC	2,625,000	0.50%
	Total	359,791,215	68.05%

Unquoted equity securities

Name	No. of securities	No. of holders
Performance rights	17,910,118	2,782
Option expiring 30 December 2024: Ex nil	12,858	3
Option expiring 31 August 2025: Ex nil	86,952	364
Option expiring 30 September 2025: Ex \$1.79	791,159	38

Go Online to Manage Your Shareholding

Online share registry facility

Tyro offers shareholders the use of an online share registry facility through mpms.mufg.com to conduct standard shareholding enquiries and transactions, including:

- update registered address;
- lodge or update banking details;
- notify Tax File Number / Australian Business Number;
- check current and previous shareholding balances; and
- appoint a proxy to vote at the Annual General Meeting.

CORPORATE DIRECTORY

Directors

Fiona Pak-Poy - Non-executive Director & Chair of the Board
Jon Davey - CEO & Managing Director
Claire Hatton - Non-executive Director & Chair of People Committee
Aliza Knox - Non-executive Director
Shefali Roy - Non-executive Director & Chair of Risk Committee
Paul Rickard - Non-executive Director & Chair of Audit Committee
Steven Holmes - Non-executive Director

Director Profiles

Refer to profiles on pages 64 to 67.

Executive Leadership Team

Refer to profiles on pages 68 to 71.

Company Secretary

Jairan Amigh: jamigh@tyro.com

Investor Relations

Martyn Adlam: investorrelations@tyro.com

Media

media@tyro.com

Auditor

EY Australia
200 George Street, Sydney
NSW, 2000, Australia

Registered and Principal

Administrative Office in Australia

Tyro Payments Limited
Level 18, 55 Market Street, Sydney
NSW, 2000, Australia

Phone: 1300 966 639
ABN: 49 103 575 042

Share Registry

MUFG Corporate Markets
Locked Bag A14, Sydney South
NSW, 1235, Australia
Email: support@cm.mpms.mufg.com
Phone: 1300 554 474

To maintain or update your details online and enjoy full access to all your holdings and other valuable information, simply visit mpms.mufg.com.

Australian Securities Exchange (ASX) Listing

Tyro Payments Limited shares are listed on the ASX under the code TYR.

Tyro ASX Announcements

Details of all announcements released by Tyro Payments Limited can be found on our Investors page at investors.tyro.com/investor-centre

Tyro website

www.tyro.com



tyro



www.tyro.com