tyro

ANNUAL REPORT

2026

Tyro Payments Limited
ABN 49 103 575 042


tyro
$12.50
Approved
OK

APPENDIX 4E

Name of Entity	Tyro Payments Limited
ABN	49 103 575 042
Reporting period	For the year ended 30 June 2026
Previous period	For the year ended 30 June 2025

Results for Announcement to the Market

Results Summary

Key information			Change from year ended		
			Jun 26		Jun 25
	%		$'000		$'000
Transaction value[1]	2.9%	to	44,253,320	from	43,012,367
Revenue from ordinary activities (normalised)[2]	0.7%	to	489,420	from	486,130
Gross profit (normalised)[3]	5.3%	to	231,818	from	220,085
EBITDA (normalised)[4]	8.6%	to	66,893	from	61,582
Profit before tax (normalised)[5]	40.0%	to	24,721	from	17,654
Profit before tax (statutory)	25.2%	to	22,302	from	17,815
Profit after tax (statutory) attributable to the ordinary equity holders of Tyro Payments Limited	19.7%	to	21,319	from	17,815

[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 one-off items and reclassifications, and the gain on remeasurement of the commission liability related to the Bendigo Alliance in the 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, and other one-off items and reclassifications.

[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 gains or losses from associates, the non-cash accounting impact of the Bendigo Alliance and other one-off costs and reclassifications.

[5] Profit before tax (normalised) excludes the non-cash accounting impact of the Bendigo Alliance and other one-off costs and reclassifications.

Net tangible asset backing

	Jun 26	Jun 25
Net tangible assets per share	0.24	0.19

Net tangible assets are calculated by deducting the Bendigo and Adelaide Bank Limited alliance (Bendigo Alliance) customer relationship intangible assets of $42.6 million, right-of-use assets of $13.6 million and gross deferred tax assets of $19.1 million from net assets, while including the associated commission payable to Bendigo and Adelaide Bank Limited (Bendigo Bank) and lease payables in total liabilities.

ASX Listing Rules require the liabilities funding these assets to be deducted from Net Tangible Assets, however, do not allow the recognition of these intangible assets, resulting in the 24 cents net tangible assets per share in June 2026 and 19 cents per share in June 2025.

Dividends

No dividends were declared or paid and are not proposed to be paid in respect of the year ended 30 June 2026 (30 June 2025: Nil).

Compliance statement

For additional Appendix 4E disclosure requirements refer to the Financial Report contained in Tyro Payments Limited's 2026 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 2026 Annual Report.

FOR EVERY BUSINESS AUSTRALIA LOVES.

CONTENTS

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 2026 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.

2026 Annual reporting suite

Our 2026 Annual Report should be read in conjunction with the other reports that comprise our 2026 annual reporting suite. These are available at Tyro's Investor Centre.

- Media Release
- Corporate Governance Statement
- Investor Presentation
- 2026 Financial Report

The Financial Report and Notes set out on pages 100 to 155 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.

2026 Sustainability report

The Company is not required to prepare a sustainability report under Chapter 2M of the Corporations Act 2001 (Cth) for the financial year ended 30 June 2026 because it is a Group 2 reporting entity and the mandatory climate-related financial disclosure requirements do not apply until financial years beginning on or after 1 July 2026.

Notwithstanding this, the Board has elected to include this voluntary Sustainability Report as part of the Company's FY2026 Annual Report to support transparency with shareholders and other stakeholders and to facilitate the Company's transition to the mandatory reporting regime.

This report has been prepared having regard to the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and seeks, where practicable, to align with its disclosure framework. As this is a voluntary report prepared in advance of the Company's first mandatory reporting period, certain disclosures required by AASB S2 may not yet be complete or fully developed and the report has not been subject to independent audit or assurance. The Company intends to continue enhancing its governance, systems, controls and data collection processes ahead of its first mandatory sustainability report.

Scope and boundaries

The contents of this report relate to Tyro Payments Limited (Tyro or the Company) and its subsidiaries (the Group) for the 2026 financial year. This report covers the Group's performance for the year ended 30 June 2026, compared to the prior year ended 30 June 2025 and the matters included address material issues for the Group. The process Tyro utilised in determining and applying materiality is included in the Notes of the Financial Report. References to H1 FY26, refer to the six months ended 31 December 2025. References to H2 FY26, refer to the six months ended 30 June 2026.

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

FY26 IN REVIEW


tyro


Retrieve sale
Park sale
More actions...
Add a customer
Surry Hills
long sleeve t-shirt white smiley
89.00
Quantity
Price
Discount (%)
Note
Enter a note about this product
Sold by Surry Hills
ADD
Tax GST 10%
Discount
Pay
tyro
Select transaction type
Purchase
Refund

FY26 HIGHLIGHTS

$231.8M
GROSS PROFIT +5%

28.9%
EBITDA MARGIN

$29.4M
FREE CASH FLOW + 49.5%

We now have
580+
integrations, including **76 added in FY26.**

We launched our next generation **TYRO HEALTH PRO**

We power over
77,800
Merchants across Australia

The launch of our **new banking products** drove a
34.6%
increase in banking adoption

We processed
$44.3B
in annual transaction value

We announced solutions for sub-verticals in
- **PET INSURANCE**
- **AUTOMOTIVE**

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


tyro
$145.45
Approved

THE HISTORY OF TYRO

23 YEARS OF INNOVATION

2003
Entrepreneurs Paul Wood, Peter Haig and Andrew Rothwell founded Tyro in response to the RBA's call for greater competition.

2005
Tyro becomes Australia's first new entrant into the EFTPOS market in over a decade, processing its first live transaction.

2007
First to launch a cloud-based EFTPOS solution.

2009
First to launch integrated EFTPOS Medicare rebates.

2010
First to launch non-stop acquiring services.

2011
First to be certified and compliant with new payments regulations to ensure security of payments applications.

2012
$3 billion in transactions.

2013
First to launch integrated mobile EFTPOS solutions.

2014
Launched an integrated Private Health Fund claiming solution.

2015
Developed a cloud-based and mobile core banking platform.

2016
Launch of our first banking product: Tyro Bank Account (TBA).

First technology company to obtain a full Australian banking licence and operate as an Authorised deposit-taking institution (ADI).

2017

First Australian bank to allow business account owners to use Siri to conveniently pay bills.

First Australian bank to launch Xero Payroll integration allowing businesses to enter transactions in Xero and perform single-touch authorisations in the Tyro App.

2018

First Australian bank to launch our version of least-cost routing, Tap & Save, saving Tyro merchants over $1.5 million on fees in the first eight months.

2019

First Australian bank to deliver integrated Alipay solution.

Launch of Tyro Business Term Deposits.

Largest IPO by market capitalisation on the ASX in 2019.

2021

Tyro becomes Bendigo Bank's exclusive merchant acquiring partner.

Acquisition of digital health payments business Medipass Solutions.

Launch of Tyro Connect.

2022

Launch of our Tyro Go EFTPOS reader and Tyro Health business unit.

Launch of Flexible Settlements via the Tyro Bank Account.

2023

Australian-first launch of mobile payment acceptance app Tyro BYO for iOS, partnership with Apple.

Launch of next generation Tyro Pro terminal.

Australian-first launch of Amex Opt-blue platform for merchants.

2024

Embedded payments software development kit (SDK) launched for POS providers.

2025

Launch of Tyro Pro Key.

Launch of online payment links.

Launch of first ever Tyro Innovator Awards, recognising Tyro's most innovative partners.

Tyro expands into aged care, pet insurance, unattended and automotive sub-verticals.

2026

Launch of our new banking platform, creating the foundation for a more integrated merchant experience.

Acquisition of AI-powered financial management platform Thriday and launch of Tyro Accounting.

Launch of Tyro Health Pro, expanding our healthcare proposition into Allied Health and Dental.

Years noted in timeline refer to calendar years.

WHO WE ARE

In 2003, Tyro set out to change the way payments are made. Today, we're focussed on helping Australian customers thrive by getting paid, growing and running their business efficiently.

We power more than 77,800 customers 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 customers 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-three years of integrated connectivity and innovation with Australia's digital payments ecosystem. We work with more than 580 integrations in our broad and growing network to create seamless payment experiences that customers love.

Our people are central to everything we do. As of 30 June 2026, our team is made up of 577 Tyros.

OUR VALUES

WOW

WOW THE CUSTOMER

STAY HUNGRY

BE GOOD

COMMIT TO GREATNESS

WIN TOGETHER

577 TYROS

Teams located in:

SYDNEY – MELBOURNE – BENDIGO

WE’RE OBSESSED WITH BUSINESS SUCCESS

BUILDING ON MOMENTUM, FOCUSED ON THE FUTURE

"TYRO ENTERS FY27 WITH RENEWED LEADERSHIP, A SHARP STRATEGIC FOCUS AND STRONG MOMENTUM."

Dear fellow shareholders,

It is my privilege to present Tyro's Annual Report for the year ended 30 June 2026.

FY26 marked an important transition for Tyro.

Throughout the year, the Board remained focused on supporting management as the business strengthened its foundations and positioned itself for future growth. We are pleased with the progress made across a number of important areas, including profitability, cash generation, leadership transition and strategic execution.

This was achieved against a backdrop of economic uncertainty, shifting consumer spending patterns and significant change across the payments industry. Amid these challenges, Tyro remained focused on helping customers, investing in strategic growth initiatives and delivering improved outcomes for shareholders.

The business is stronger today than it was 12 months ago, with renewed leadership, greater financial strength and a sharper strategic focus. Together, these foundations position Tyro well for the opportunities ahead.

Our strategy remains focused on helping Australian businesses grow through integrated payments, banking and financial management solutions. During FY26, we advanced that strategy by:

- expanding our integrated payments and banking proposition through the launch of new transaction account and Flexi Loan products, together with enhanced capabilities such as debit cards and instant payments, creating a more seamless customer experience;
- further strengthening our market leadership in Health through deep software integrations and specialised solutions across key healthcare segments; and
- completing the acquisition of Thriday, expanding Tyro's software capabilities to offer Tyro Accounting and enhancing the data and insights available to support better customer outcomes over time.

Tyro enters FY27 from a position of strength

Tyro delivered a solid financial result in FY26. Gross profit increased 5.3% to $231.8 million, EBITDA increased 8.6% to $66.9 million and profit before tax increased 40.0% to $24.7 million. Free cash flow increased by almost 50% to $29.4 million, reflecting the quality of the underlying business and the disciplined execution throughout the year.

Importantly, these results demonstrate that the investment phase is translating into stronger earnings and cash generation. Looking ahead, Tyro enters FY27 with a well-capitalised balance sheet that now benefits from high levels of recurring free cash generation. This provides the capacity and flexibility to pursue additional growth opportunities as part of our overall strategy to deploy capital in the most effective way.

FY26 also saw the business sharpen its strategic focus around the areas where Tyro has the greatest opportunity to create long-term value. During FY26, management aligned resources behind these priorities, setting the business up to deepen customer relationships and accelerate future growth.

Health remains one of Tyro's most attractive and differentiated growth opportunities, with leadership in General Practice and expanding presence across Specialist, Allied Health, Dental and Veterinary claiming. Banking adoption also continued to grow during FY26, while the acquisition of the Thriday accounting platform expands Tyro's ability to deliver a broader integrated payments, banking and software proposition that solves more business needs for merchants.

In March, the Reserve Bank of Australia finalised its reforms to merchant payment costs and surcharging, marking a significant change for the Australian payments industry. The Board believes these reforms will place greater emphasis on customer value, software integration and service quality — areas where Tyro has established meaningful competitive strengths. Through early preparation and investment, Tyro is well positioned to support customers through the transition so they are ready when the surcharging ban comes into effect on 1 October, 2026, while continuing to demonstrate the value of its differentiated payments proposition.

Renewed leadership for Tyro's next phase of growth

A significant milestone during FY26 was the transition of leadership from Jon Davey to Nigel Lee.

On behalf of the Board, I would like to thank Jon for his significant contribution to Tyro. During his tenure as Chief Executive Officer and Managing Director, Jon led an important period of transformation for the business, improving operational execution and financial performance while positioning Tyro for its next phase of growth.

Following a comprehensive succession process, the Board was pleased to appoint Nigel Lee as Chief Executive Officer.

Nigel brings deep global and Australian payments expertise across issuing, acquiring, software and hardware solutions, together with more than 25 years' leadership experience in payments, fintech and digital sectors. His experience leading business transformation, scaling businesses and delivering sustainable growth aligns with Tyro's strategic priorities. Since joining Tyro in January 2026, he has undertaken a comprehensive review of the business and has been refining the Group's strategic focus, aligning resources behind Tyro's highest-priority growth opportunities and accelerating execution across the business. The Board is pleased with both the pace of his engagement and the clarity of the direction he has established for the business.

We are confident that Nigel and the executive leadership team are well positioned to build on the momentum achieved during FY26 and lead Tyro through its next phase of growth.

Strong governance and an engaged workforce underpin our long-term success

As Tyro continues to grow, robust governance, risk management and operational resilience remain essential priorities for the Board.

Throughout FY26, the Board maintained a strong focus on cyber security, regulatory compliance, operational resilience and customer outcomes. These areas are fundamental to maintaining the trust of our customers, partners, regulators and shareholders.

We also built the culture and capability of our people, recognising that a skilled, engaged and adaptable workforce is fundamental to Tyro's long-term success. As technology and customer expectations continue to evolve, we placed greater emphasis on developing the capabilities needed to equip our people for the future. This included initiatives aimed at strengthening AI and data capabilities across our workforce to support innovation, better customer outcomes and Tyro's future growth.

Throughout the year, we maintained a high level of gender representation across the business, senior leadership team and Board, while continuing to invest in employee wellbeing and initiatives that foster an inclusive workplace. We are proud that 85% of employees believe Tyro is a diverse and inclusive place to work, reflecting the culture that underpins our long-term success.

Alongside these initiatives, we enhanced our sustainability governance and reporting practices as we prepare for the commencement of mandatory Australian Sustainability Reporting Standards requirements from FY27.

CHAIR'S LETTER TO SHAREHOLDERS

We are confident in the opportunities ahead

Tyro enters FY27 with growing momentum and a clear opportunity to accelerate its next phase of growth. We do so from a position of financial strength, underpinned by stronger earnings and growing cash generation.

With more than $44 billion in annual transaction value, a growing banking business, strong capital levels and a differentiated proposition across key industry verticals, Tyro has the foundations to build on the results achieved during FY26 and continue delivering sustainable growth.

Despite ongoing external uncertainty and continued change across the payments industry, the Board believes Tyro is well positioned to benefit from growing adoption of integrated payments and banking solutions, continued expansion across attractive industry verticals and the disciplined execution of its strategy.

The progress made during FY26 strengthened the underlying business, however it was not reflected in Tyro's share price. We recognise this has been disappointing for shareholders. Although investor sentiment across the payments sector remained subdued during the year, the Board believes sustained execution of our strategy and continued financial performance are the most effective ways to create long-term shareholder value.

As we look ahead, the Board remains focused on supporting management in the disciplined execution of that strategy to continue delivering great outcomes for merchants, fostering a great place to work, and creating sustainable long-term value for shareholders. Our priorities for FY27 include:

- supporting and overseeing execution of Tyro's growth strategy and highest-priority strategic initiatives;
- overseeing the responsible implementation, governance and risk management of data and AI across the business;
- maintaining strong oversight of cyber security, operational resilience and technology risk;
- overseeing the Group's capital management activities, in support of future growth opportunities while maintaining financial resilience and delivering strong shareholder outcomes;
- progressing Board succession and renewal, including planning for future Audit Committee leadership; and
- ensuring Tyro continues to respond effectively to an evolving regulatory and competitive landscape.

Through these priorities, the Board will continue to support management while providing the governance, oversight and financial discipline our shareholders rightly expect. We are confident Tyro has the leadership, strategy and financial strength to build on the momentum achieved during FY26 and continue creating long-term value for shareholders.

I would like to acknowledge my fellow Directors for their contribution throughout the year and thank our employees for their commitment and dedication. I would also like to thank our customers, partners and shareholders for their continued support.

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

Yours sincerely,

FIONA PAK-POY

Chair of the Board
25 August 2026

POWERING AUSTRALIAN BUSINESSES TO THRIVE

“HELPING AUSTRALIAN BUSINESSES GROW, GET PAID AND RUN THEIR BUSINESS BETTER.”

Dear shareholders,

Australian businesses are the engine room of our economy, yet many still spend too much time managing complexity instead of growing their business.

That is where I believe Tyro has a significant opportunity.

Tyro exists to help Australian businesses grow, get paid and run their business better. We bring together the capabilities merchants need to operate with more confidence, serve customers better and spend less time managing complexity. That’s how we create value for our customers, and increasingly, how we create more value for our shareholders.

It is also why I joined Tyro.

Since joining the business in January, I have spent time with customers, partners, employees and shareholders across Australia. These conversations have reinforced my belief that Tyro is uniquely positioned to capture the significant opportunity that exists across Australia’s $1 trillion payments market.

Merchants want to be paid reliably wherever and however their customers choose to buy. They need better access to capital, clearer visibility over cash flow and simpler ways to manage administration. Increasingly, they want a partner that understands how their business works and can help them solve more than one problem at a time.

That is exactly where Tyro is focused. With sharper strategic focus and stronger execution discipline, I believe we are well positioned to help more Australian businesses succeed and in doing so create meaningful long-term value for shareholders.

Powering Australian businesses to thrive

Every day, Tyro helps Australian businesses grow, get paid and run their business more efficiently.

For merchants, that means accepting payments reliably across the various channels their customers use, accessing funding and banking tools that support cash flow, and reducing the time spent on administration. It means giving business owners more confidence, more choice and more time to focus on their customers.

When our customers grow, Tyro grows. That belief sits at the centre of our strategy.

CEO'S LETTER TO SHAREHOLDERS

During FY26, improved merchant retention and lower churn reflected the strength of our offering and the deeper relationships we are building with customers.

One of the clearest messages I have heard is that business owners want a financial partner who understands how they operate, not just someone who processes their payments. That is why deepening our relationship with merchants matters. The more problems we solve for them, the more valuable we become to their business. A clear indicator of this was a 35% increase in the number of merchants banking with Tyro, and a 33% increase in the value of cash flow loans that they have with us.

This is also important for Tyro shareholders. Merchants who use Tyro for more than payments are more engaged and more likely to build deeper, longer relationships with us. As we create more value for each merchant, we strengthen the durability of our revenue and increase lifetime value.

Why Tyro can win

Throughout my career in payments, I have seen domestic champions consistently outperform larger global competitors. They win because they understand local customers, local industries and local complexity better than anyone else.

That is exactly what Tyro has built in Australia.

Being local matters. It means our teams are on the ground with merchants, our support is closer to the problem, and our product decisions are shaped by the realities of Australian businesses rather than by a global roadmap that only sees Australia as another market. In a sector where reliability, responsiveness and trust matter every day, that local presence is a significant advantage.

Tyro has also built an ecosystem that is difficult to replicate. Across our core verticals, we are integrated with more than 580 point-of-sale and practice management software providers. These integrations are embedded in the day-to-day operations of our customers and give merchants choice. They can use the systems that best suit their business while relying on Tyro to connect simply, reliably and at scale. In a market where some providers lock merchants into closed ecosystems, Tyro's open and integrated model is a powerful differentiator.

Today, we support more than 77,800 merchants and process more than $44 billion in annual transaction value.

We have built a strong business, but we are still in the early stages of the opportunity ahead. Australia's payments market continues to provide significant runway for growth, and we are focused on the markets where we have the strongest right to win.

Our core verticals are Hospitality, Retail, Services and Health. These are markets where merchants value reliability, integration, local support and industry-specific solutions.

Health remains one of our most differentiated and attractive growth opportunities. We are already the market leader in General Practice and see great opportunities across Specialist, Allied Health, Dental and Veterinary claiming. During FY26, our Health sub-verticals continued to build momentum, with Allied Health and Dental growing more than 26% and 19% respectively, and now making up a quarter of our volumes in Health.

Across Australia's small and medium business sector, many businesses remain underserved by traditional providers. The breadth of our offering positions us well to support these businesses throughout their growth journey. Beyond our core small to medium enterprise customer base, we also see significant opportunities with larger and enterprise merchants.

Larger and more complex merchants increasingly expect trusted partners that combine local expertise, deep software integration and seamless experiences across both in-store and online channels. During FY26, we secured a number of important customer wins and built a large pipeline of opportunities, reinforcing our confidence in the long-term potential of this segment.

Together, these advantages give Tyro a strong platform to deepen customer relationships and grow share across the markets where we have the clearest right to win.

Growth through execution

While we are excited by these opportunities, opportunity alone does not create value.

Execution does.

Over recent years, Tyro has invested in the products and platforms needed to unlock the next phase of growth: modern payment terminals, device-agnostic payments software, integrated banking products and deeper financial management tools. These investments are now coming together into a broader proposition for merchants and a stronger growth platform for Tyro.

Another area that we've been developing is our enterprise-grade eCommerce capabilities. Online payments now make up almost half of Australia's $1 trillion in annual card payments. We are leveraging our already strong in-store position and enabling merchants to get paid through whichever channel their customers want to use.

Our task now is to convert these capabilities into growth through sharper sales focus, stronger multi-product adoption and disciplined execution in the verticals and segments where we have the greatest confidence.

During FY26, we aligned our people, investment and organisation behind the opportunities that matter most. We strengthened our leadership team to support the next phase of growth. This included the appointment of Jo Moxey as Chief Growth Officer and Andrew Chanmugam as Chief Operating Officer, enabling us to align our sales teams behind our priority growth markets. Together, these changes will help us move faster, work more closely across the business and deliver better outcomes for our customers.

I am confident that we have the people, leadership and culture to realise our ambitions.

Tyro was founded as a challenger and innovator. As we enter our next phase of growth, we have an opportunity to reignite that fintech edge — moving at speed, innovating faster and staying relentlessly focused on customer outcomes.

Many customers have also spoken to me about the pace of change in the payments industry. FY26 saw important developments following the Reserve Bank of Australia's review of merchant payment costs and surcharging. We support reforms that improve transparency and outcomes for merchants and consumers. While these reforms will reshape the payments market, we believe they reinforce the importance of providers that deliver value beyond price alone. As businesses increasingly evaluate their payments relationships, Tyro's combination of local expertise, industry-specific solutions, software integrations and customer service positions us well in an evolving market.

Focused to win

FY26 was a year of strategic focus and disciplined execution. That disciplined execution is translating into stronger financial outcomes and giving us greater capacity to invest in the next phase of Tyro's growth.

Gross profit increased to $231.8 million and EBITDA to $66.9 million, representing growth of 5.3% and 8.6% respectively on FY25. Free cash flow (before banking and one-off items) increased by almost 50% to $29.4 million.

These outcomes were achieved despite a more challenging macroeconomic environment, with many Australian businesses continuing to navigate softer consumer spending and ongoing cost pressures.

The results reinforce an important principle: growth and financial discipline are not competing priorities. The strongest businesses deliver both.

Over recent years, we have strengthened profitability, improved operating efficiency, increased cash generation and built a more resilient business. These stronger foundations provide us with the flexibility to invest behind growth while maintaining the discipline, resilience and risk management that underpin long-term value creation.

Looking ahead

As we enter FY27, our priorities are clear.

Grow our core payments business.

Deepen our relationships with customers.

Execute with discipline across the markets where we know we can win.

Find new ways to help Australian businesses get paid, grow and run their businesses more efficiently.

Tyro enters this next phase with stronger foundations, a differentiated market position and significant opportunities ahead.

The strategy is not changing. Our focus is sharper. Our capabilities are broader. Our ambition continues to grow.

Now it is time to accelerate growth through focused execution.

Finally, I would like to thank Fiona, the Board and the Tyro team for the warm welcome I have received. I also want to acknowledge Jon Davey and the broader leadership team for the strong foundations they have built over recent years.

On behalf of everyone at Tyro, thank you to our customers, partners and shareholders for your continued support. And importantly, thank you to all Tyros for your energy, commitment and passion throughout the year.

I am excited about Tyro’s next chapter. I believe our best years are ahead of us.

Yours sincerely,

NIGEL LEE

CEO
25 August 2026

POWERING AUSTRALIAN BUSINESSES TO THRIVE

An integrated payments, banking and software proposition helping merchants grow, get paid and run more efficiently.

MERCHANT NEED	TYRO CAPABILITY	CUSTOMER OUTCOME
GET PAID ANYWHERE Merchants need simple, reliable payments across all channels.	**CROSS-CHANNEL INTEGRATED PAYMENTS** In-store and online payments, alongside deep software integrations that work seamlessly together.	**SEAMLESS EXPERIENCES & MORE PAYMENTS** Happier customers, stronger relationships and more revenue opportunities.
RUN MORE EFFICIENTLY Merchants want to save time, reduce admin and make better decisions.	**SMART BUSINESS SOFTWARE** Accounting software, integrations and intelligent automation that simplify admin and turn data into actionable insights	**SAVE TIME, WORK SMARTER** More time to focus on customers and growing the business.
GROW WITH CONFIDENCE Merchants need access to capital and clarity over cash flow to grow.	**BANKING AND LENDING SOLUTIONS** Purpose-built financial solutions that help businesses manage, fund and grow.	**GREATER FINANCIAL FLEXIBILITY** More confidence to invest, seize opportunities and build stronger businesses.

WHEN OUR CUSTOMERS GROW, TYRO GROWS.

CASE STUDY

BUILT FOR FAST SERVICE

Guzman y Gomez partners with Tyro to keep payments fast, reliable and ready to scale across its growing Australian restaurant network.

Founded in 2006, Guzman y Gomez (GYG) has grown into one of Australia's fastest-growing quick service restaurant businesses. Today, its 255 and growing Australian restaurants serve clean, fresh, made-to-order Mexican-inspired food at speed.

For a restaurant brand built around fast service and great guest experiences, payments platforms are critical infrastructure. At the counter, drive thru, online, and through the GYG app, transactions need to be fast and reliable during the busiest trading periods. Behind the scenes, the platform needs to be simple to manage, easy to deploy and capable of growing alongside a rapidly expanding restaurant network.

GYG has partnered with Tyro since 2019, with Tyro powering in-person payments across its Australian restaurant network keeping the payment experience consistent as the business grows.

255
restaurants across Australia

SINCE 2019
partnering with Tyro

ONLINE PAYMENTS
rollout completed in early FY27

"AT GYG, OUR RESTAURANT CREW IS FOCUSED ON DELIVERING FRESH FOOD FAST AND GIVING GUESTS THE BEST EXPERIENCE, WE DON'T WANT THEM TO HAVE TO THINK ABOUT PAYMENTS. WE EXPECT TYRO TO BE GREAT AT WHAT THEY DO, AND THAT'S WHY THE PARTNERSHIP WORKS."

Bryce Maybury, Chief Technology Officer, Guzman y Gomez

GYG's crew is focused on preparing great food and serving guests, while the partnership with Tyro helps keep payments in the background. Tyro's transaction speed and reliability support smooth service during busy periods, while integration with GYG's point-of-sale environment helps reduce friction at checkout.

"At GYG, our restaurant crew is focused on delivering fresh food fast and giving guests the best experience, we don't want them having to think about payments," said Bryce Maybury, Chief Technology Officer at GYG. "We hold our partners to the same high standards we hold ourselves to, and Tyro understands the speed and reliability our restaurants need."

Beyond transaction processing, Tyro has worked with GYG on custom terminal hardware, deployment across different restaurant formats and branded "Welcome

Screens" at the counter in restaurants. This helps GYG rapidly onboard new restaurants while turning the payment terminal into another guest touchpoint, displaying local branding, campaign creative and promotional messaging at checkout.

The partnership extends beyond day-to-day payments. Tyro has participated in GYG's Innovation Day and Hackathon, working together to explore new ideas for mobile acceptance, drive thru experiences and payment innovation that support GYG's guest-obsessed culture.

As GYG continues expanding its digital channels, the partnership is evolving too. In FY26, Tyro began handling GYG's web and app checkout as part of a carefully staged rollout, extending the relationship beyond in-store payments while maintaining the fast, reliable experience GYG expects for its guests. The online payments rollout will be completed in early FY27.

For GYG, payments are designed to stay in the background, so restaurant teams can focus on what matters most - the food and the guests. By combining reliable in-store payments, branded customer experiences and a collaborative approach to innovation, Tyro helps keep service moving while supporting the next stage of GYG's growth.


VISA
$123.45
Tap back of device
to purchase
tyro
Hold Near Reader

OPERATING & FINANCIAL REVIEW

For personal use only

Gross Profit	EBITDA	NPAT (statutory)	Free Cash Flow
$231.8M	$66.9M	$21.3M	$29.4M
+5.3% (vs FY25)	+8.6% (vs FY25)	+19.7% (vs FY25)	+49.5% (vs FY25)

Earnings per share **4.05 cents**

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

	FY26 $M	FY25 $M	Change
Transaction value	44,253	43,012	2.9%
Total revenue[1]	489.4	486.1	0.7%
Direct expenses	(257.6)	(266.0)	(3.2%)
Gross profit[2]	**231.8**	**220.1**	**5.3%**
Operating expenses	(164.9)	(158.5)	4.1%
EBITDA[3]	66.9	61.6	8.6%
EBITDA Margin	28.9%	28.0%	0.9 ppts
Profit before tax[4]	**24.7**	**17.7**	**40.0%**
Profit before income tax (statutory)	22.3	17.8	25.2%
Profit after income tax (statutory)	21.3	17.8	19.7%
Earnings per share (basic) - cents	**4.05**	**3.39**	**19.2%**
Free cash flow (before banking and one-offs)	**29.4**	**19.6**	**49.5%**

[1] Normalised revenue is adjusted to exclude one-off items and reclassifications, and the gain on remeasurement of the commission liability related to the Bendigo Alliance in the 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, and other one-off items and reclassifications.

[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 gain or losses from associates, the non-cash accounting impact of the Bendigo Alliance and other one-off costs and reclassifications.

[4] Profit before tax (normalised) excludes the non-cash accounting impact of the Bendigo Alliance and other one-off costs and reclassifications.

OPERATING & FINANCIAL REVIEW

In FY26 we were more cash generative as we continued to benefit from scale and operating leverage

In FY26 we generated almost 50% more free-cash-flow as we continue to benefit from increasing scale and operating leverage.

Across our core operating metrics, EBITDA increased by 8.6% as higher payment volumes and greater banking adoption supported 5.3% growth in gross profit.

Gross profit

Gross profit increased by 5.3% in FY26 to $231.8 million, with increases across all categories.

Payments gross profit increased by 4.1% to $203.0 million driven by a 2.9% increase in total transaction value and a 0.5 basis point increase in the payment gross margin.

Total transaction value (TTV) increased by 2.9% to $44.3 billion which included 4.4% growth in Tyro payment volumes, partly offset by a 10.5% reduction in Bendigo Alliance volumes. Our growth in payments volumes in FY26 came amidst an unsupportive backdrop for consumers and small businesses, as a combination of stubborn inflation and higher interest rates have had a negative impact on discretionary spending.

Across our Retail (+3.9%), Hospitality (+3.8%) and Services & Other (+4.2%) verticals, volumes were supported by a combination of greater investment and prioritisation in our sales and go-to-market efforts, targeted promotional campaigns and an improvement in merchant retention.

Our sales and go-to-market teams have focused on re-allocating more of our sales capacity into our highest conviction growth areas, and those where we have the most right to win — typically amongst small and medium sized businesses and larger merchants where our POS integrations and deep vertical expertise differentiates us. Across this same group, we've run targeted campaigns aimed at winning merchant franchise groups and retaining valuable merchants.

An important contribution to volume growth in FY26 was the improvement in customer retention, which was supported by higher multi-product adoption, a larger customer retention team and a series of targeted pricing campaigns. Business closures remain high across SMEs, which have continued to weigh on volume growth but the overall trend has been more encouraging than in FY25.

Payment volumes in Health increased by 6.4% to $7.9 billion. This growth was subdued compared to prior years, due to the material headwind arising from the changes to bulk billing rates, with more doctor visits now being fully bulk billed. This impacted growth rates in the second half of FY26 due to the timing of the changes, which followed strong growth in the second half of FY25, however we expect to see a return to higher growth rates as we cycle through the effects of this in FY27.

Within Health, we've been focused in recent periods on building our offering and expanding share in Allied Health, where we grew volumes by 25.9% and Dental where volumes grew by 18.7%. These, along with Vets, are exciting growth areas for us as we enter FY27.

Volumes for merchants in our Bendigo Alliance reduced by 10.5% to $3.8 billion in FY26, as volumes continued to be impacted by the effect of elevated business closures, which more than offset the positive effect of new business initiatives for this segment.

Our overall gross payment margin increased by 0.5 basis points to 45.9 basis points, largely reflecting lower scheme and interchange fees – some of which we have passed through to merchants in lower pricing.

FY26 was an important year for our Banking proposition as we rolled out our new transaction account and Tyro Flexi Loan products. By offering greater functionality, seamlessly integrated into merchants' existing portal, the number of our merchants that bank with us has increased by 34.6%, with over 14,500 customers now actively using our Banking products. This also led to a 27.3% increase in customer deposits to $118.9 million.

We also saw a 19.4% increase in the funds our merchants borrowed from us to support their ongoing cash flow management needs. Loan originations reached $187.8m for the year, up from $157.3m in FY25. As a result, gross profit from our Banking products increased by 23.0% to $16.5 million.

Gross profit from corporate activities increased by 5.6% to $12.3 million, reflecting an increase in the proportion of our funds invested in financial instruments and income from Thriday, which we acquired in January 2026.

Operating expenses

In FY26 we delivered another improvement in our operating efficiency measure, which measures our operating expenses (excluding lending and non-lending losses) as a percentage of gross profit. Operating efficiency improved to 68.6% from 69.3%, which means that our top-line is growing faster than our costs and a higher proportion of our gross profit is dropping through to EBITDA. This reflects an ongoing focus to ensure that whilst we focus on accelerating top-line growth, we remain highly disciplined about how we deliver that.

Employee benefits expense increased by 2.4% to $100.8 million, largely reflecting the impact of inflation on wages, as headcount remained steady through the financial year.

The remainder of the expense base comprising contractor and consulting costs; communication, hosting and licensing costs; marketing costs; and administrative costs increased by 7.5% to $58.2 million, from $54.1 million in FY25. The increase is largely driven by the introduction of the costs for our new banking platform, with our existing legacy platform also still in use for part of the year, and also from higher software and licensing costs.

Lending losses increased by 21.7% in FY26 to $3.6 million reflecting the increase in loan originations in recent periods. We remain comfortable with the credit quality of the loan book overall and our loan-losses remain low relative to the size of our book. Non-lending losses reduced by 22.8% to $2.3 million.

With gross profit increasing by 5.3% to $231.8 million and total operating expenses increasing by just 4.1%, we delivered an 8.6% increase in EBITDA to $66.9 million, which represents an EBITDA margin of 28.9%, up from 28.0% in FY25.

Statutory profit before tax

On a normalised basis, profit before tax increased 40.0% to $24.7 million (FY25: $17.7 million). The $7.1 million increase in normalised profit before tax predominantly reflects the $5.3 million increase in EBITDA, a reduction in depreciation and amortisation, along with a reduction in the impairment of assets.

On a statutory basis, profit before tax increased 25.2% to $22.3 million. The gap between the $24.7 million (normalised) and $22.3 million (statutory) was driven by one-off expenses relating to recent changes to the operating structure and roles across the business, expenses relating to the acquisition of Thriday, adjustments for the Bendigo Alliance and the share of gains and losses from associates. The income tax expense for the period was $1.0 million, leaving statutory profit after tax at $21.3 million.

Free cash flow (before banking and one-off items) for the period was $29.4 million, an increase of 49.5% compared with FY25 with the increase driven mostly by EBITDA and an improvement in working capital.

The table below sets out a reconciliation between normalised and statutory profitability. The most notable reconciling items are adjustments relating to our Bendigo Alliance.

Reconciliation of normalised and statutory profitability

	FY26 $M	FY25 $M	Change
Profit before tax (normalised)	24.7	17.7	40.0%
Adjustments:			
Bendigo partner share	8.6	9.1	(6.3%)
Bendigo amortisation and interest expense	(9.9)	(10.2)	(3.4%)
Bendigo commission revaluation	-	1.2	N/A
Bendigo impairment adjustment	-	0.2	N/A
Investment in associate	0.7	(0.1)	N/A
M&A project costs	(0.2)	-	N/A
Remediation, compensation and other	(1.6)	-	N/A
Profit before income tax (statutory)	**22.3**	**17.8**	**25.2%**
Income tax expense	(1.0)	-	N/A
Profit after income tax (statutory)	**21.3**	**17.8**	**19.7%**

Financial Position

With cash and financial investments of $195.8 million (30 June 2025: $286.0 million) Tyro has sufficient liquidity in place to continue to fund its expected level of growth. The large decrease in cash and financial investments in the period is largely due to Tyro having had a net merchant payable on 30 June 2025, compared with a net receivable on 30 June 2026. This is due to 30 June 2025 falling on a Monday when Tyro has settlement balances due to merchants. This was partly offset by the free cash flow that we generated in the period. At 30 June 2026, Tyro had total assets of $482.7 million (FY25: $547.6 million) and total liabilities of $234.2 million (FY25: $320.7 million). The Group's total assets exceeded its total liabilities by $248.6 million (FY25: $226.8 million).

Capital and liquidity management

The Group is well capitalised with a total capital ratio of 76.5%. The movement in the ratio from 83.9% to 76.5% largely reflects an increase in the net scheme receivable at 30 June 2026, compared to 30 June 2025, and an increase in the size of the loan portfolio partly offset by an increase from earnings in the period. Tyro's capital adequacy ratio operated significantly above its prudential capital requirements throughout 2026. Excess capital is available for inorganic growth, program investment, and may be considered for return to shareholders subject to relevant regulatory approvals.

OPERATING & FINANCIAL REVIEW

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		
	In-store	Payments made at the point of sale through a terminal, kiosk or other device whereby consumers present their card or wallet to facilitate the payment.
	Online	Payments made where a card is not physically present, including eCommerce, tele-health, mail order and telephone order transactions, as well as payments made through an app where the payment is facilitated using Tyro's payments infrastructure.

Payments gross profit

	FY26 $M	FY25 $M	Change
Transaction value	**44,253.3**	**43,012.0**	**2.9%**
Total revenue	459.2	460.9	(0.4%)
Direct expenses	(247.7)	(255.6)	(3.1%)
Gross profit (statutory)	**211.4**	**205.3**	**3.0%**
Less: Bendigo gross profit share	(8.6)	(9.1)	(6.0%)
Less: Bendigo commission revaluation	-	(1.2)	N/A
Less: Adjustments to Foreign currency	0.2	-	N/A
Gross profit (normalised)	**203.0**	**195.0**	**4.1%**
Merchant Service Fee as % of transaction value	97.0 bps	98.9	-1.9 bps
Net Merchant Acquiring Fee as % of transaction value	39.7 bps	38.3 bps	+1.4 bps
Payments gross profit as a % of transaction value	**45.9 bps**	**45.3 bps**	**+0.5 bps**

Banking

Tyro has an enhanced payments offering to merchants through integrated banking and cash management solutions.

PROPOSITION ENHANCING BANKING SOLUTIONS		
	Merchant cash advance (Tyro Flexi Loan)	An unsecured cash advance designed to help merchants finance working capital and investment needs.
	Tyro Transaction Account (TTA)	A transaction account with no account keeping fees
	Term deposit account	A competitive, interest-bearing fixed term deposit account

Banking gross profit

	FY26 $M	FY25 $M	Change
Loan originations	**187.8**	**157.3**	**19.4%**
Interest income on loans	15.5	12.5	23.5%
Fair value on loans	0.4	0.5	(26.6%)
Other income	2.0	1.7	17.3%
Banking revenue	**17.9**	**14.7**	**21.0%**
Interest expense on customer deposits	(1.3)	(1.3)	0.2%
Banking gross profit	**16.5**	**13.4**	**23.0%**
Net return on loans (excluding fair value adjustments)	**20.2%**	**20.9%**	**-0.7 points**
Net return on deposits	**2.7%**	**2.7%**	**+0.0 points**
Overall net return on banking (excluding fair value adjustment)	**11.0%**	**11.0%**	**-0.1 points**

Corporate Investments & Other

Tyro seeks to optimise the risk-adjusted return on its own capital, through a centrally managed portfolio of assets. Corporate and Other includes revenue from our financial management solution, Tyro Accounting.

	FY26 $M	FY25 $M	Change
Investment income	10.7	11.7	(7.9%)
Corporate Investments gross profit	**10.7**	**11.7**	**(7.9%)**
Net return on Corporate Investments	**4.1%**	**4.6%**	**-0.5 points**
Other Income	1.5	-	n/a
Gross profit (normalised)	**12.3**	**11.7**	**5.6%**

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 risk management 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.

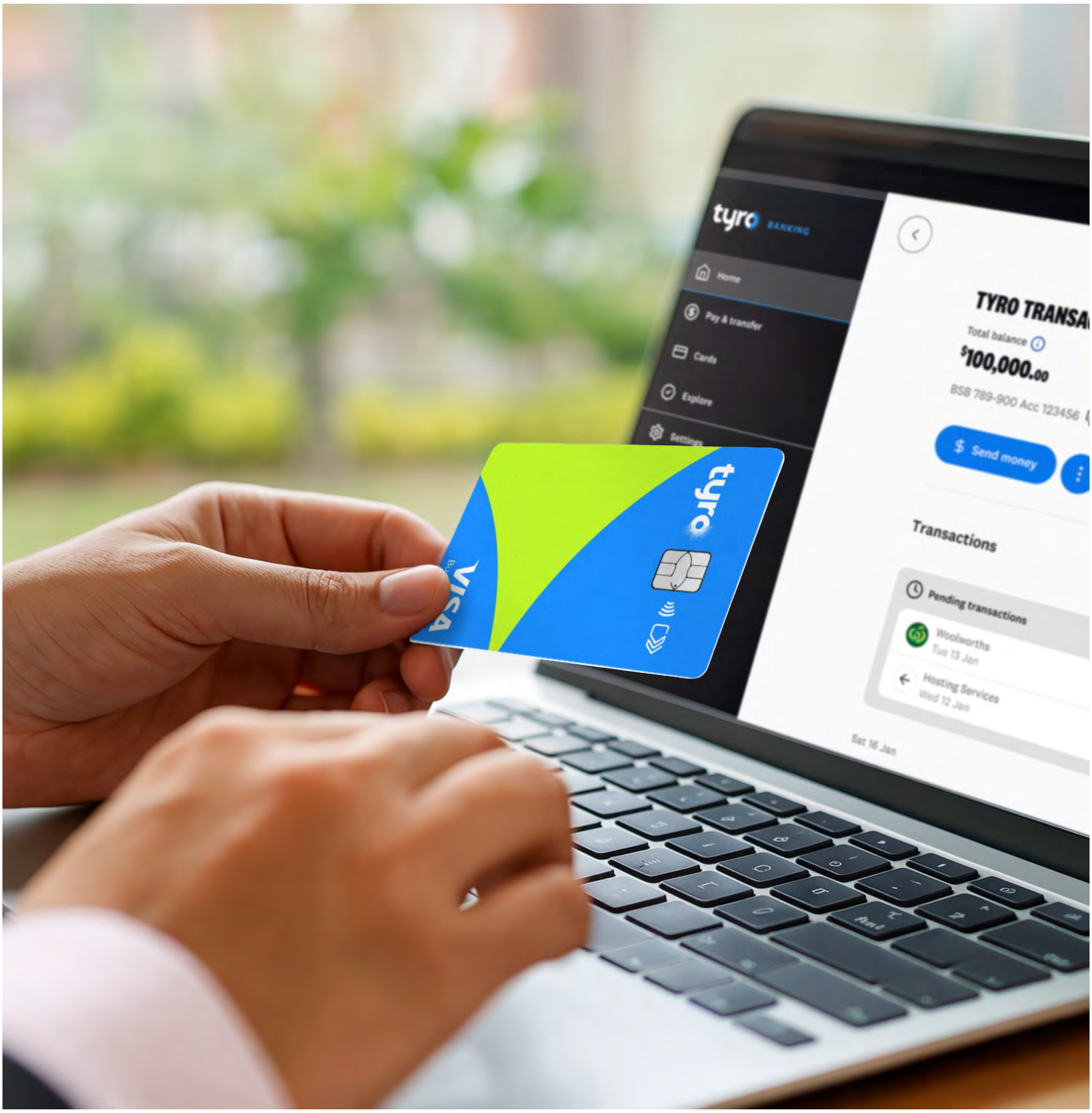
KEY AREAS OF POTENTIAL RISK	MITIGATION STRATEGIES AND ACTIVITIES
Talent and Psychosocial 'Psychosocial risk' relates to employee disputes referencing psychosocial injury (e.g. stress) and can contribute to Talent risk.	• Attraction and retention strategies, including competitive monetary and non-monetary 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. • Tyro maintains an AML/CTF program, leveraging systems to support customer due diligence during onboarding, with robust transaction monitoring and ongoing due diligence controls. A dedicated Financial Crime team conducts investigations and supports compliance with regulatory obligations. • 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.

For personal use only

KEY AREAS OF POTENTIAL RISK	MITIGATION STRATEGIES AND ACTIVITIES
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.
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 relevant Board members.
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 an enhanced approach to business continuity and service provider management to better safeguard critical operations from disruption, and to support compliance with the APRA Prudential Standard CPS 230. • 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 relevant Board members 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 monitors 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 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 Sustainability Framework outlines the governance, oversight and risk management processes used to identify, assess, monitor and report sustainability-related risks and opportunities. The framework integrates sustainability considerations into strategy, governance, risk management and reporting,
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 Accounting. • 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.

OPERATING & FINANCIAL REVIEW

KEY AREAS OF POTENTIAL RISK	MITIGATION STRATEGIES AND ACTIVITIES
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.	• Tyro applies a structured approach to the governance and oversight of artificial intelligence, supporting the responsible adoption of AI technologies while managing associated risks and opportunities.




tyro
$12.50
Approved
OK

PAYMENTS, EVERYWHERE

Tyro exists to make payments, banking and now accounting the easiest part of doing business for Australian businesses. Today, we power payments for more than 77,800 Australian businesses every day across retail, hospitality, healthcare and services – and beyond. In FY26, we expanded the ways merchants can accept payments, embedding them seamlessly into rich customer experiences at every point of sale.

Payments wherever business happens

Tyro's omnichannel payments offering allows merchants to accept payments both in-person and online, with solutions that work seamlessly across every touchpoint:

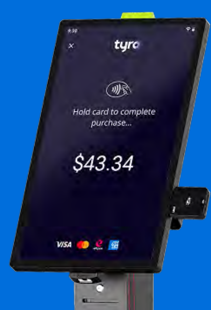
- **In-store:** Our Tyro Pro terminal family includes the Tyro Pro, Tyro Pro Key and the new Tyro Pro Lite. All offer fast, secure transactions and tailored features such as branding and loyalty, helping merchants deliver better customer experiences in high-volume environments including retail, hospitality and healthcare.
- **Online:** Merchants can use Tyro for online payments, with partner integration options including custom eCommerce, QR ordering, and mobile and app based payments for ordering and shopping.
- **Payment Links:** Merchants can send their customers Payment Links to conveniently and safely capture payments for custom orders.
- **Tyro Tap to Pay (formerly Embedded Payments):** More partners are choosing Tyro Tap to Pay to power the next generation of shopping and checkout experiences. These solutions enable store staff to assist customers anywhere on the shop floor, accessing product information and completing transactions from mobile phones and tablets.
- **Mobile:** Tyro BYO, available on Android and iOS, enables tradespeople, service providers and mobile merchants to accept payments directly on their devices — no hardware required.

AT THE COUNTER

ON THE MOVE

AT THE TABLE

SELF SERVICE



Banking that helps businesses grow

Managing cash flow remains one of the biggest challenges facing 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:** Flexible, pay-as-you-trade lending solutions help merchants invest in inventory, staffing and growth without rigid repayment schedules.
- **New Banking Platform:** Launched in FY26, Tyro's new banking platform establishes the foundation for a more integrated merchant experience. Further integrating with Tyro Accounting in FY27, the new banking platform and Tyro Accounting will enable merchants to manage payments, banking and accounting through a more connected and streamlined ecosystem.

MAKING PAYMENTS EASIER IN MORE INDUSTRIES

In FY26, Tyro launched solutions to solve payment and claiming challenges in underserved industries and continued to deepen our presence in core industries:

- **Pet Insurance:** The GapOnly Vet Portal, currently in pilot and launching in early FY27, will deliver the next generation of GapOnly®, Australia's leading real-time pet insurance claims service, to vet practices across the country.
- **Automotive:** Tyro's solution makes payments seamless for automotive services, integrating with one of the world's premier providers of automotive software.
- **Retail and Hospitality:** We continued to grow across small, medium and enterprise business segments, securing key customer wins including Bakers Delight, Drummond Golf, Lune and the O'Hara Group while supporting franchise networks and multi-site operators with integrated payments solutions.
- **Allied Health and Dental:** Our next-generation EFTPOS device, Tyro Health Pro, extends Tyro Health's proposition further into Allied Health and Dental with standalone claiming and sign-on glass capability.

Alongside this expansion, we continued to invest in service innovation. AI now fully resolves 55% of Tyro Health chat queries, up from 23% at the start of FY26, improving customer experience while reducing support costs.

CASE STUDY

SWITCHED ON FOR SCALE

Tyro brings Jaycar's in-store and online payments together, processing millions of transactions a year.

Jaycar Electronics Group has grown from a single store in the 1980s into one of Australia and New Zealand's most recognised electronics retailers, with more than 200 stores across both markets. For a national retailer operating at scale, payments are critical infrastructure.

“Jaycar processes millions of transactions a year, so reliability is fundamental,” said Graeme Faulkner, Chief Technology Officer at Jaycar Electronics Group. “It has to be on, it has to be reliable, it has to be fast.”

Jaycar has partnered with Tyro since 2010, when Tyro's cloud-first technology and challenger mindset offered a new alternative to traditional bank-owned EFTPOS. As Jaycar continued to grow, Tyro helped reduce the need for on-premises equipment while delivering the speed, resilience, and flexibility required by a growing retail network.

“Tyro's payment switches were lightning fast, way faster than the incumbents in the marketplace,” Faulkner said.

As Jaycar's retail channels evolved, its online payments were managed separately from in-store payments. This created separate visibility across online and in-store transactions, limited integration flexibility, increased commercial complexity and cost pressures, and fragmented reporting.

In FY26, Jaycar moved its online payments onto Tyro, bringing in-store and online payments together with one provider. Working directly with Tyro's product and engineering teams, Jaycar integrated its online checkout and browser-based POS environment, giving the business a single view of reporting and settlement and making payments easier to manage across channels.

For Jaycar, the future of retail is about making it easier for customers to move between online and in-store shopping. Its mobile POS solution brings eCommerce and store operations together, enabling customers to buy online and return in-store, save a cart online and complete checkout with a team member, or use online wish lists to support more personalised service in store.

“Payments runs through our retail experience. It's the connecting glue between online and in-store,” Faulkner said.

MILLIONS
of transactions processed annually

200+ STORES
across Australia and New Zealand

15 YEARS
partnering with Tyro

HUNDREDS OF THOUSANDS SAVED
in merchant fees annually

$250K+ RAISED
for Starlight Children's Foundation

jaycar

“PAYMENTS RUNS THROUGH OUR RETAIL EXPERIENCE. IT’S THE CONNECTING GLUE BETWEEN ONLINE AND IN-STORE,”

Graeme Faulkner, Chief Technology Officer, Jaycar Electronics Group

Over the course of the 15-year partnership, Jaycar and Tyro have worked together on innovations that reduce cost, improve customer impact, and support the community:

- **Lower payment costs:** Tyro’s least-cost routing capability helped Jaycar save hundreds of thousands of dollars in merchant fees annually.
- **One view of payments:** Consolidating payments onto Tyro reduced provider complexity and gave Jaycar a single view of reporting and settlement across in-store and online payments.
- **Connected retail:** Tyro supports Jaycar to bring online and in-store experiences into a single customer journey.
- **Community impact:** Jaycar uses Tyro’s Round Up feature to support the Starlight Children’s Foundation, raising more than $250,000.

For Jaycar, working with Tyro means having a payments partner that can adapt as its retail experience evolves.

“As our needs change, Tyro listens and helps us move in the direction we want to go,” said Faulkner.

02

SUSTAINABILITY

SUSTAINABILITY AT TYRO

OUR COMMITMENT

Tyro is committed to managing the environmental, social and governance aspects of our operations to support long-term value creation for our customers, shareholders, people and communities. We periodically identify and assess sustainability-related risks and opportunities, and consider these alongside our broader business priorities to inform our approach to sustainability over time.

Our sustainability strategy is focused on five key pillars:

OUR ENVIRONMENT

We strive to reduce the environmental impact of our operations through practical initiatives to improve resource efficiency, reduce waste, manage greenhouse gas emissions and work with suppliers to support more sustainable outcomes.

OUR CUSTOMERS

We seek opportunities to support our merchants on their sustainability journeys by offering products, services and partnerships that can help them operate more sustainably.

OUR COMMUNITY

We support our communities by leveraging our payments technology to help not-for-profit organisations fundraise, while encouraging our people to contribute through volunteering and community partnerships.

OUR PEOPLE

We foster an inclusive, high-performing workplace where our people are empowered to contribute to initiatives that create positive outcomes for the environment, our communities and each other, while supporting their wellbeing and professional development.

OUR GOVERNANCE

We maintain strong corporate governance through effective management of sustainability-related risks and opportunities, transparent reporting, and governance practices that support long-term stakeholder confidence.

2026 HIGHLIGHTS

More than

$380,000 DONATED

through our 'round up' function in FY26, with a total of over $1,100,000 being raised since we started this charity donation project in 2021.

Diverse and inclusive workplace with

85% OF EMPLOYEES

surveyed in our May 2026 engagement survey believing Tyro is a diverse and inclusive workplace.

Overall gender diversity

45% FEMALE, 54% MALE, 1% OTHER

67% FEMALE BOARD MEMBERS

including a female chair.

98% OF MATERIALS RECYCLED

from redundant terminals via our partner.

20KG OF COFFEE PODS RECYCLED

from our Sydney office.

GOVERNANCE

SUSTAINABILITY RESPONSIBILITIES

Governance and oversight

The Board oversees Tyro’s sustainability strategy and initiatives, with support from the People Committee. The Committee meets at least six times each year and considers sustainability and climate-related matters as required, including strategic initiatives, reporting obligations and future priorities.

Sustainability-related risks are reported to the People Committee, while the Board Risk Committee reviews enterprise-wide, strategic and emerging risks, including sustainability and climate-related risks, every two months. The Enterprise Risk Committee, comprising the CEO and Executive Leadership Team (XLT), reviews material risks and risk ratings annually. The Board and Board Risk Committee consider the potential impact of these risks on Tyro’s strategy, operations and long-term business resilience.

The Head of People Operations is responsible for coordinating Tyro's sustainability program and supporting the management of sustainability-related risks and opportunities. This includes conducting sustainability risk assessments, working with the Risk team to identify and implement controls to manage identified risks, engaging with internal and external stakeholders, supporting sustainability-related reporting obligations, and providing updates to management and the Board on sustainability initiatives and performance, as appropriate.

Tyro’s sustainability risk assessment and associated controls are integrated into a multidisciplinary, enterprise-wide risk management process governed by the Risk Management Framework. In FY26, the sustainability risk assessment was conducted by the Head of People Operations in collaboration with the Head of Operational Risk.

The Board skills matrix outlines the competencies required to support effective governance at Tyro. Through the annual Board skills assessment process, Directors assess their capabilities across a range of areas, including Environmental, Social and Governance (ESG) Management. The Board uses the results of this assessment to identify any gaps in sustainability-related skills and capabilities and to inform ongoing director development and training where required.

Risk management

The Board sets the risk appetite within which management operates 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 expenditure, acquisitions and divestments.

Tyro’s Line Two Risk Management Team reports medium and high-rated material risks through the Enterprise-Wide Risk Profile. The Strategic and Emerging Risk Radar considers risks arising from Tyro’s operating environment, including changes in consumer expectations, regulation and the competitive landscape, and includes emerging risks that may materialise over the medium to long term. In FY26, climate change risk remained assessed as a low-rated strategic and emerging risk on Tyro’s Strategic and Emerging Risk Radar.

Tyro has identified key risk categories that may adversely affect the financial and non-financial performance of the business should they materialise. All identified risks are assigned to a material risk category and allocated to the business unit accountable for managing that risk. Regular risk reporting provides the Executive Risk Committee, Board Risk Committee and Board with visibility of how Tyro manages risks relative to its risk appetite and risk limits.

Sustainability risk and materiality assessment

Tyro conducts an annual sustainability risk and materiality assessment to identify and assess environmental, social and governance risks and opportunities that could reasonably be expected to affect the business, strategy and value creation over the short, medium and long term.

The assessment is conducted in alignment with Tyro's Risk Management Framework and considers risks and opportunities across Tyro's operations and value chain, including suppliers, technology infrastructure, operations and customers. It also incorporates the perspectives of key stakeholders, including employees, customers, suppliers, shareholders, regulators and the broader community.

The materiality assessment involves:

- identifying sustainability-related risks and opportunities through internal risk assessments, external research and emerging regulatory developments;
- engaging with key stakeholders to understand their perspectives;
- assessing the impact and likelihood of identified risks and opportunities using Tyro's Operational Risk Management Framework; and
- using the results to inform Tyro's sustainability reporting, future priorities and the management of sustainability-related risks and opportunities.

Tyro assesses sustainability-related risks and opportunities across three time horizons: short-term (current and emerging impacts within the operating environment), medium-term (one to five years) and long-term (five to ten years). The results of the assessment are used to prioritise sustainability-related risks and opportunities and inform Tyro's governance, strategy, risk management and sustainability reporting.

The table on the next page summarises the sustainability-related risks identified through Tyro's FY26 Sustainability Risk and Materiality Assessment that were assessed as requiring ongoing monitoring and management. Each risk has been evaluated using Tyro's Operational Risk Management Framework, taking into account its potential impact on the business, the likelihood of occurrence, applicable time horizon and the effectiveness of existing controls. The assessment supports Tyro's governance, strategic planning, risk management and sustainability reporting processes.

Material sustainability risks

Risk	Description	Potential impact	Risk type	ESG	Response (Controls)	Time horizon
Climate transition	The risk that Tyro does not effectively respond to changes in climate policy, stakeholder expectations and market practices, resulting in impacts to Tyro's operations, supply chain, reputation or stakeholder confidence.	Supply chain disruption, increased operating costs, reputational impacts.	Strategic	Environmental	• Sustainability risk assessments. • Public disclosure of sustainability-related risks and management approaches. • Ongoing monitoring of emerging climate-related developments.	Medium to long-term
Climate and sustainability regulatory compliance	The risk that Tyro does not comply with current or emerging climate-related and sustainability reporting requirements, including through inaccurate or misleading sustainability disclosures, resulting in regulatory action, penalties, reputational damage or increased supervisory oversight.	Penalties, fines, increased regulatory scrutiny, reputational impacts.	Non-financial	Environmental and Governance	• Sustainability reporting governance framework. • Regulatory monitoring and compliance processes. • Internal review and approval processes for sustainability disclosures.	Short to medium-term
Business disruption from climate-related physical events	The risk that climate-related physical events disrupt Tyro's ability to provide services due to impacts on suppliers, infrastructure, technology platforms or workforce availability.	Disruption to physical assets, operations or customer services.	Non-financial	Environmental	• Business continuity planning. • Resilience testing and incident management processes. • Ongoing review of critical supplier dependencies.	Short to medium-term
Credit risk from climate-related physical events	The risk that climate-related physical events increase financial stress on merchants and elevate loan default risk within Tyro's lending portfolio.	Increased loan losses and customer financial stress.	Financial	Environmental	• Financial support programs for impacted customers. • Credit risk monitoring and portfolio management processes. • Consideration of geographic and sector-specific risks where appropriate.	Short to medium-term
Employee relations	The risk that Tyro does not effectively attract, retain and engage talented employees through a positive employee experience, wellbeing support, development opportunities and an inclusive workplace culture.	Reduced employee engagement, increased attrition and reduced organisational capability.	Non-financial	Social	• Talent acquisition and onboarding processes. • Learning and development programs. • Employee engagement surveys and feedback channels. • Diversity, inclusion and wellbeing initiatives.	Short-term
Supplier sustainability and responsible sourcing	The risk that suppliers do not meet Tyro's expectations regarding ethical business practices, environmental responsibility, human rights and modern slavery obligations, resulting in reputational or operational impacts.	Reputational impacts, supplier disruption and increased regulatory scrutiny.	Non-financial	Social and Governance	• Service Provider Management Policy and Modern Slavery Framework and assessments. • Supplier due diligence and onboarding processes. • Ongoing supplier oversight and risk monitoring.	Short-term
Ethical product development and sales practices	The risk that products, customer interactions or sales practices are inconsistent with Tyro's values, customer expectations or regulatory obligations.	Reputational impacts, customer harm, regulatory action and increased supervision.	Non-financial	Social and Governance	• Code of Conduct and corporate values framework. • Mandatory training. • Anti-Bribery and Corruption, AML and Whistleblower programs.	Short-term
Customer protection, scams and fraud	The risk that customers experience financial loss through scams, fraud or other forms of financial crime despite Tyro's efforts to protect customers and maintain secure payment services.	Financial impacts for customers and Tyro, reputational damage and regulatory consequences.	Financial	Social and Governance	• Cybersecurity and information security governance and controls. • Fraud prevention, detection and monitoring controls. • Financial crime governance framework. • Customer education, awareness and incident response processes.	Short-term

Climate scenario analysis and resilience

In FY26, Tyro conducted a qualitative climate scenario analysis using two climate scenarios developed by the Network for Greening the Financial System (NGFS): a scenario involving up to a 2°C global temperature increase and a longer-term "Fragmented World" scenario involving global temperatures rising by more than 2°C due to delayed and fragmented climate policy action. The analysis assessed potential climate-related risks and opportunities across Tyro's payments business, including payment terminals, e-commerce solutions, lending portfolio and payment switch functionality.

The assessment considered potential impacts across Tyro's operations and value chain, including supplier resilience, technology infrastructure, operational disruption and merchant credit performance.

Based on the FY26 assessment, Tyro's business model remains resilient across the assessed climate scenarios. While climate-related risks may increase operating costs, disrupt elements of Tyro's value chain and contribute to increased merchant financial stress in some sectors, these impacts are not currently expected to materially affect Tyro's strategy, financial position, financial performance or cash flows over the short, medium or long term. Management also considered whether risks identified through the assessment had implications for asset values, expected credit losses, provisions or other financial statement estimates. No material impacts on financial statement estimates were identified, and no material changes to Tyro's strategy, business model or capital allocation decisions were identified as necessary as a result of the analysis.

Accordingly, quantitative scenario analysis has not been undertaken. Should climate-related risks increase or have the potential to materially impact Tyro, future assessments may incorporate quantitative analysis and further inform Tyro's governance, risk management and business planning processes.

The assessment also considered potential climate-related opportunities, including opportunities associated with lower-emission technology infrastructure, digital payment solutions and ongoing improvements in operational efficiency. Based on the FY26 assessment, these opportunities are not currently expected to materially affect Tyro's financial position or financial performance. Climate-related opportunities will continue to be monitored through the annual sustainability risk assessment process.

Climate-related metrics and targets

A detailed breakdown of Tyro's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions is provided in the Environmental Metrics section of this report.

During FY26, Tyro expanded its Scope 3 greenhouse gas emissions inventory to include Category 11 (Use of Sold Products), Category 12 (End-of-Life Treatment of Sold Products) and Category 15 (Investments). This represents a significant enhancement to Tyro's emissions measurement methodology and establishes a more comprehensive baseline for future reporting and target setting.

Tyro's Scope 1 and Scope 2 emissions remain relatively limited in scale, reflecting the nature of its operations as a predominantly office-based business operating from leased premises. With the expanded Scope 3 inventory now representing the majority of Tyro's reported greenhouse gas emissions, Tyro has prioritised establishing a robust emissions baseline and identifying meaningful emissions reduction opportunities before considering a formal greenhouse gas emissions reduction target.

Tyro has therefore not established formal greenhouse gas emissions reduction targets for FY26. The Company will continue to measure, monitor and disclose its Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, assess climate-related risks and opportunities through its annual sustainability risk assessment process, and periodically review the appropriateness of establishing emissions reduction targets as its understanding of emissions reduction opportunities continues to evolve.

SUSTAINABILITY STRATEGY IN ACTION

THE INITIATIVES OUTLINED BELOW DEMONSTRATE HOW TYRO DELIVERED AGAINST ITS FIVE SUSTAINABILITY PILLARS DURING FY26.

Our environment

Our initiatives focus on reducing the environmental impacts of our operations, technology infrastructure and payment terminals. We continue to measure and report our greenhouse gas emissions and work with suppliers and service providers to identify opportunities to reduce our environmental footprint.

Renewable energy and technology infrastructure

In December 2025, Tyro transitioned the Sydney head office floor housing its on-premises servers to a renewable electricity plan. We intend to extend this arrangement to the remaining office floors in early FY27.

Approximately 80% of Tyro's production workloads are hosted on Amazon Web Services (AWS). AWS reports that it is one of the world's largest corporate purchasers of carbon-free energy and has pledged to reach net-zero carbon by 2040.

The remaining production workloads are hosted with Equinix and Fujitsu. Equinix reports 96% renewable energy usage across its global data centre portfolio, while Fujitsu reports over 47% renewable energy usage.

Terminal recycling

Terminal production remains one of the largest contributors to Tyro's greenhouse gas emissions inventory. Our supplier, Ingenico, has confirmed that the Tyro Pro Touch terminal contains approximately 30% recycled plastic material.

We refurbish and reuse terminals wherever possible. Terminals that reach end of life are processed through secure e-waste recycling. In its latest reporting period, Ingenico recovered and recycled 98% of retired Tyro terminals, equivalent to 8,283 kilograms of materials, which were converted into base metals and reusable source materials.

Waste management

Tyro provides dedicated bins for general waste, recycling and organics throughout its Sydney office to support responsible waste management. We also partner with social enterprise Mates on the Move to collect used coffee cups and paper hand towels for recycling and conversion into alternative fuel products. Coffee pods are recycled via TerraCycle.

Our community

Community impact

Tyro is committed to supporting the communities in which we operate. We are proud to continue our partnership with the Children's Medical Research Institute through Jeans for Genes Day, providing EFTPOS terminals to support fundraising activities and volunteering our time to assist with fundraising efforts.

We also continue to support not-for-profit organisations through three initiatives:

1. Our 'Round Up' donation functionality, which enables cardholders to make charitable donations directly through participating Tyro customers. During FY26, more than $380,000 was donated through this initiative, helping community organisations raise funds for important causes.
2. Offering registered charities and community groups discounted terminal rental and competitive fees for card payment solutions.
3. Every Tyro employee receives one volunteer day per year which they can use, with their teams or individually, to support a charitable organisation of their choosing.

Our governance

Responsible supply chain management

The delivery of Tyro's products and services relies on a range of suppliers and service providers. We expect suppliers to operate responsibly and comply with applicable laws and regulations, including modern slavery requirements. In accordance with the Modern Slavery Act 2018 (Cth), Tyro publishes an annual Modern Slavery Statement outlining the actions we take to identify and address modern slavery risks within our operations and supply chain.

Effective governance also includes maintaining robust risk management, compliance and reporting frameworks to support responsible decision-making across the organisation.

Governance initiatives

As an APRA-regulated entity, Tyro maintains governance practices aligned with APRA CPS510 and the ASX Corporate Governance Principles (4th edition). Information regarding Tyro's corporate governance framework, including Board composition, director independence, shareholder engagement and governance policies, is available in the Corporate Governance Statement published on our investor website.

During FY26, Tyro continued to develop its sustainability reporting practices, including undertaking a sustainability risk assessment, climate scenario analysis and greenhouse gas emissions reporting. These activities supported Tyro's ongoing preparation for mandatory climate-related reporting and informed the continued development of its sustainability program.

Cybersecurity

Cybersecurity is a key component of Tyro's enterprise risk management framework and is overseen through established governance and risk management processes. Our dedicated Security team provides oversight of critical cyber security controls to help defend against an evolving threat landscape and strengthen the resilience of our technology environment.

Tyro maintains a range of preventative, detective and responsive security controls, including continuous monitoring and threat detection, secure configuration management, vulnerability management, strong authentication controls and regular testing of our systems. We also assess the cyber security and resilience capabilities of key third-party service providers to help identify and mitigate risks across our supply chain.

Building cyber resilience extends beyond technology. All employees complete mandatory information security awareness training, supported by ongoing education to help recognise and respond to emerging cyber threats. We also conduct regular cyber incident and crisis management exercises involving the XLT and Board to test our preparedness and strengthen our response capabilities.

Our people

Our values

Tyro's culture is underpinned by five core values: Wow the Customer, Be Good, Commit to Greatness, Win Together, and Stay Hungry. These values guide how we work, make decisions and serve our customers. They encourage us to act with integrity, embrace innovation, collaborate effectively and maintain a strong focus on delivering positive outcomes for our customers.

Capability, development and wellbeing

We continue to invest in the capability, development and wellbeing of our people to support a high-performing and adaptable workforce.

During FY26, key focus areas included Artificial Intelligence (AI) capability, leadership development and career planning. We continued to support employees through learning programs, mentoring and initiatives designed to build future capability across the organisation.

Employee wellbeing remains an important part of our employee value proposition. During the year we continued to offer initiatives including Wellness Week, annual Power Up Days, birthday leave and flexible working arrangements to support employee wellbeing and work-life balance.

Diversity and inclusion

We are committed to fostering an inclusive workplace where people from diverse backgrounds can thrive. In our May 2026 employee engagement survey, 85% of employees agreed that Tyro is a diverse and inclusive workplace. Tyro remains a member of Diversity Council Australia and continues to support employee-led initiatives including Women of Tyro and Tyro Pride. These programs provide opportunities for connection, development and awareness, helping to create a workplace where employees feel valued, respected and able to contribute their best work.

Gender diversity remains an important focus of our broader diversity and inclusion strategy. Tyro has a Board-approved Diversity Policy and has adopted a gender diversity target of 40% women, 40% men, with the remaining 20% available to people of any gender, across our workforce. Progress against this target is monitored by the Board through the People Committee and reviewed regularly by the Executive Leadership Team.

As at 30 June 2026, the target has been achieved for both the Board, Senior Managers (direct reports to the XLT), all other managers and the broader workforce. Women represented 38% of the XLT at year end, demonstrating continued progress towards the target. We also participate in the annual Workplace Gender Equality Agency (WGEA) reporting program, with insights from this process helping to inform our ongoing diversity initiatives. Further information on our gender diversity metrics and WGEA reporting is provided in the Sustainability Metrics section of this report.

Our customers

Customer protection and information security

Protecting our customers' information, payments and privacy is fundamental to maintaining trust in Tyro's products and services. We maintain frameworks and controls to identify, prevent and respond to fraud, scams, financial crime, cybersecurity threats and privacy risks. We also work with customers to help improve awareness of security risks and fraud prevention.

Tyro has implemented technical, procedural and physical security controls across its products and operations, including encryption, secure software development practices, independent testing and ongoing monitoring. During FY26, Tyro continued to maintain ISO27001 certification and progressed its broader information security program in line with industry standards and regulatory expectations.

Material data security and privacy incidents are reported through established governance processes, including reporting to regulators where required.

Ethical product development and business practices

Tyro's Values and Code of Conduct provide the foundation for how we develop products, serve customers and conduct business. We seek to deliver fair, transparent and customer-focused outcomes, supported by our Anti-Bribery and Corruption Program, Whistleblower Program and mandatory employee training. These measures help reinforce ethical decision-making and responsible business practices across the organisation.

Digital receipts

To reduce paper consumption, digital receipts are available across Tyro's EFTPOS terminal range, including Tyro Pro Touch, Tyro Pro Key, Tyro Go and BYO devices. This functionality helps reduce waste while providing customers with a convenient digital alternative to printed receipts.

SUSTAINABILITY METRICS

THIS SECTION PRESENTS THE KEY METRICS USED TO MONITOR TYRO'S SUSTAINABILITY PERFORMANCE. THE DISCLOSURES INCLUDE PEOPLE, COMMUNITY, GOVERNANCE AND GREENHOUSE GAS EMISSIONS METRICS.

People metrics

	2026	2025	2024	2023
Total employees	577	564	584	578
Serious workplace injuries	0	0	0	0
Workplace Health and Safety training completion rate	100%	100%	100%	100%
Gender balance (% women / men / undisclosed)	45 / 54 / 1	45 / 54 / 1	41 / 58 / 1	37 / 61 / 2
Gender balance in Executive Leadership Team (XLT) (% women / men / undisclosed)	38 / 62 / 0	37 / 63 / 0	29 / 71 / 0	25 / 75 / 0
Gender balance in Senior Managers (% women / men / undisclosed)	45 / 55 / 0	54 / 46 / 0	46 / 54 / 0	40 / 60 / 0
Gender balance in Other Managers (% women / men / undisclosed)	45 / 54 / 1	45 / 55 / 0	33 / 67 / 0	39 / 61 / 0
Gender balance of Non-executive Board Directors (% women / men / undisclosed)	67 / 33 / 0	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 25 May 2026 we lodged our annual report with the Agency for the 2025–26 period. Shareholders can access the public versions of this report online on Tyro's investor centre: investors.tyro.com/investor-centre/?page=sustainability.

Community and governance metrics

	2026	2025	2024	2023
Round Up Charitable Donations	Over $380,000	Over $283,000	Over $224,000	Over $144,000
Material Data and Privacy breaches	Nil	Nil	Nil	Nil
Completion of employee security training	100% compliance	100% compliance	100% compliance	100% compliance
Compliance with Modern Slavery legislation	100% compliance	100% compliance	100% compliance	100% compliance

Greenhouse gas emissions

We are committed to measuring and reporting our greenhouse gas (GHG) emissions each year. Our greenhouse gas inventory is prepared in accordance with the Greenhouse Gas Protocol and the Australian National Greenhouse Accounts factors, and includes Scope 1, Scope 2 and relevant Scope 3 emissions.

During FY26, Tyro expanded its Scope 3 inventory following a comprehensive review of its value chain in accordance with the GHG Protocol. This resulted in the inclusion of three additional Scope 3 categories: Category 11 (Use of Sold Products, including emissions associated with the operation and maintenance of Tyro payment terminals), Category 12 (End-of-Life Treatment of Sold Products, including emissions associated with the secure disposal of redundant or damaged terminals) and Category 15 (Investments, representing financed emissions associated with Tyro's business lending portfolio rather than Tyro's direct operational emissions). FY26 Scope 1 emissions also include natural gas consumption associated with Tyro's leased office space, which was not included in the FY25 inventory. Accordingly, Scope 1 and Scope 3 emissions for FY26 are not directly comparable with prior reporting periods.

Financed emissions represent emissions associated with Tyro's business lending portfolio rather than Tyro's own operations. The portfolio comprises lending to small and medium-sized businesses operating across Tyro's core sectors of Hospitality, Retail, Health and Services. In FY26, financed emissions comprise the majority of Tyro's reported greenhouse gas emissions.

2026 emissions

	Estimated 2026 emissions (tCO2e)	% of total	tCO2e/FTE
Scope 1 – Direct emissions – associated with refrigerants and natural gas consumption.	6	0%	0
Scope 2 – Indirect GHG emissions arising from the use of electricity.	375	1%	1
Scope 3 – Indirect GHG emissions arising in our value chain as a consequence of the activities of a facility but from sources not owned or controlled by that facility's business.	42,515	99%	74
Total estimated emissions	42,895	100%	75

Scope 3 emissions category	Estimated 2026 emissions (tCO2e)	% of total
1. Purchased goods and services	11,702	28%
2. Capital goods	375	1%
3. Fuel and energy related activities	19	0%
4. Upstream transportation and distribution	257	1%
5. Waste generated in operations	49	0%
6. Business Travel	161	0%
7. Employee Commuting	529	1%
11. Use of sold products	123	0%
12. End-of-Life treatment of sold products	37	0%
15. Investments (Financed Emissions)[1]	29,264	69%
Total estimated Scope 3 emissions	42,515	100%

[1] Investments (Category 15) represent financed emissions associated with Tyro's business lending portfolio as at 31 December 2025, calculated using the PCAF methodology

Methodology

The table below summarises the measurement approaches, key inputs, assumptions and emissions factors used to calculate Tyro's Scope 1, Scope 2 and relevant Scope 3 greenhouse gas emissions for FY26.

Category	Description	Emissions factor / data source
Scope 1	Natural gas emissions are estimated based on Tyro's share of leased office space relative to total building area and base-building gas consumption. Refrigerant emissions are estimated using refrigerant type, charge and standard leakage rates for refrigerators in Tyro's Sydney office.	National Greenhouse Accounts (NGA) factors, base-building gas data and refrigerator specifications
Scope 2 – Location-based	Electricity emissions are calculated from electricity consumption across Tyro's leased offices and data centre facilities. Location-based emissions are reported using the relevant grid emissions factors. Electricity data for parts of the Sydney and Melbourne offices was extrapolated where full-year actual consumption data was unavailable.	Electricity invoices and NGA factors
Scope 3, Category 1 – Purchased goods and services	Emissions from purchased goods and services are primarily estimated using a spend-based method. Relevant general ledger expenditure is mapped to the most appropriate industry classification and multiplied by the corresponding emissions factor. AWS emissions are based on supplier-provided carbon footprint data.	Watershed Comprehensive Environmental Data Archive (CEDA) spend-based factors and AWS supplier data
Scope 3, Category 2 – Capital goods	Emissions associated with the manufacture of payment terminals are estimated using supplier life-cycle assessment data and the number of Tyro terminals. Manufacturing emissions are allocated over an assumed four-year terminal life.	Terminal supplier life-cycle assessment
Scope 3, Category 3 – Fuel and energy-related activities	Upstream emissions associated with purchased electricity, not included in Scope 2, are estimated using electricity consumption by state.	Electricity invoices and NGA factors
Scope 3, Category 4 – Upstream transportation and distribution	Emissions associated with the freight and transportation of payment terminals are estimated using supplier life-cycle assessment data and terminal numbers, allocated over an assumed four-year terminal life.	Terminal supplier life-cycle assessment
Scope 3, Category 5 – Waste generated in operations	Office waste is estimated using base-building waste data for Tyro's Sydney office, apportioned based on Tyro's share of occupied floor area. Sydney office waste data was extrapolated to a full year where only partial-year base-building data was available.	Building waste data and CEDA emissions factors
Scope 3, Category 6 – Business travel	Flight emissions are estimated using employee flight distances, separated between short- and long-haul travel.	Corporate Travel Management travel data and CEDA emissions factors
Scope 3, Category 7 – Employee commuting	Commuting emissions are estimated using Tyro FTE by location, an assumed 32 km return commute, 46 working weeks and three commuting days per week. Transport mode is estimated using ABS journey-to-work data. Working-from-home emissions are estimated using FTE, working hours and assumed working-from-home days.	ABS Census data, Tyro employee data and UK DEFRA emissions factors
Scope 3, Category 11 – Use of sold products	Emissions associated with electricity consumed by Tyro payment terminals, together with relevant terminal maintenance activities, are estimated using supplier life-cycle assessment data and terminal numbers. Terminal emissions are allocated over an assumed four-year terminal life.	Terminal supplier life-cycle assessment
Scope 3, Category 12 – End-of-life treatment of sold products	Emissions associated with the disposal and waste treatment of payment terminals are estimated using supplier life-cycle assessment data and terminal numbers, allocated over an assumed four-year terminal life.	Terminal supplier life-cycle assessment
Scope 3, Category 15 – Investments (financed emissions)	Financed emissions associated with the Tyro Business Loan portfolio are estimated using the PCAF Business Loans and Unlisted Equity methodology. Due to the limited availability of borrower-level emissions and financial data, an economic activity-based approach using sector proxies is applied. Merchant Category Codes are mapped to GICS sectors and sector-level emissions intensities and asset turnover ratios are used to estimate borrower emissions attributable to Tyro's lending exposure.	Partnership for Carbon Accounting Financials (PCAF) methodology, Tyro loan portfolio data and Refinitiv sector data


Hold Near Reader
VISA
$123.45
Tap back of device
to purchase
tyro

THE RIGHT RECIPE FOR FRANCHISE PAYMENTS

Tyro makes payments easier for one of Australia's best-known bakery networks

Few Australian brands are as recognisable as Bakers Delight. Founded in Melbourne in 1980 and still family-owned, Bakers Delight has grown from a single bakery in Hawthorn into one of Australia's best-known bakery brands, with more than 500 locations across the country.

For a national franchise network, payments are a critical part of day-to-day operations. At the counter, they need to be fast and simple for customers. Behind the scenes, they need to help franchisees reduce admin, reconcile takings and keep their businesses running smoothly.

In FY26, Bakers Delight partnered with Tyro to make Tyro's in-store payment solutions available across its Australian franchise network, giving franchisees access to fast, reliable EFTPOS, local support, pricing flexibility and same-day settlement options with a Tyro Transaction Account.

“Our franchisees who have been with Tyro for a number of years value its reliability, excellent support, and highly competitive costs,” said Keng Ng, CTO at Bakers Delight. “As we continue to invest in solutions that help our network operate more efficiently, partnering with Tyro was a natural fit.”

As Bakers Delight continues to invest in technology across its bakery network, the partnership is designed to help franchisees delight customers with faster, more seamless payments while cutting down on day-to-day admin behind the scenes.

A key part of the partnership is a custom integration between Tyro payments and Bakers Delight's Microsoft Dynamics 365 retail environment. Once complete, the integration is expected to make reconciliation easier, improve operational efficiency and give Bakers Delight a clearer view of payments across its franchise network.

For franchisees, that means payments can become a simpler part of running their bakery. For head office, it supports greater visibility across a large national network, helping Bakers Delight continue to invest in systems that make operations more efficient and consistent.

> **“OUR FRANCHISEES WHO HAVE BEEN WITH TYRO FOR A NUMBER OF YEARS VALUE ITS RELIABILITY, EXCELLENT SUPPORT, AND HIGHLY COMPETITIVE COSTS. AS WE CONTINUE TO INVEST IN SOLUTIONS THAT HELP OUR NETWORK OPERATE MORE EFFICIENTLY, PARTNERING WITH TYRO WAS A NATURAL FIT.”**
>
> **Keng Ng, CTO, Bakers Delight**

500+
Bakers Delight locations across Australia

1980
Founded in Melbourne

MICROSOFT DYNAMICS 365
custom integration

SAME-DAY SETTLEMENT
with a Tyro Transaction Account

LOCAL SUPPORT
for franchises

Existing Bakers Delight franchisees using Tyro have responded positively to the experience, particularly Tyro's local support and same-day settlement available with a Tyro Transaction Account.

The partnership reflects Tyro's ability to support large Australian franchise networks with integrated payments that work for both head office and individual operators. By combining reliable in-store payments, settlement options, local support and integration capability, Tyro is helping Bakers Delight franchisees spend less time managing payments and more time doing what they do best - serving their customers and communities.

As the rollout progresses, Tyro EFTPOS will be made available across Bakers Delight's Australian franchise network, with the first stage focused on integration build and onboarding.

PROFILES

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.
- Former Member of the People 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)
- Former Non-executive Director Silicon Quantum Computing Pty Ltd (February 2024 - August 2026)
- Former Non-executive Director Kain Lawyers Pty Ltd (November 2021 - October 2025)
- Former Non-executive Director WiseTech Global Limited ASX:WTC (February 2024 - February 2025)

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 18 years of governance experience, Claire has served on boards of ASX-listed companies, private enterprises, and international organisations. Claire is co-founder of Full Potential Labs, a consultancy focused on building AI fluency for senior leadership. She also co-hosts the global podcast Don't Stop Us Now AI Edition.

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

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 Australasia and global markets. He has deep expertise in payments, payment platforms, mergers and acquisitions and international expansion.

Steven has held senior executive roles including President and Chief Operating Officer at Xplor Technologies, where he was responsible for leading global payments strategy, operations and delivery. Previously, Steven served as Chief Executive Officer of Transaction Services Group, where he drove significant growth and led 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. Steven is based in New Zealand.

Relevant other Directorships held in the past three years:
- Non-executive Director, The Growth Collective Ltd (trading as Kindo and EZLunch) (since June 2026)
- 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)
- Former Non-executive Director, Nano Platforms Pty Ltd (August 2023 - November 2025)

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, Google, Twitter and Cloudflare.

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 private-equity-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, Health Metrics Pty Ltd (June 2021 to September 2025)
- Non-executive Director, Probe Contact Solutions Pty Ltd (since February 2023)
- Former Non-executive Director, Azentio Software Private Limited (November 2021 - December 2024)
- Former Non-executive Director, Healthway Medical Group Limited, Singapore (November 2020 - December 2023)

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. 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. He 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 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 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, 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 Directorships held in the past three years:
- Director, FANZA (The Foundation for Australian and New Zealand Arts in the UK) (Since July 2026)
- 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)
- Former Director, SDR Capital Advisers LLP (June 2022 – April 2026)

EXECUTIVE LEADERSHIP TEAM

Chief Executive Officer

NIGEL LEE

Nigel Lee brings over 25 years of international leadership experience in the payments, fintech and digital commerce sectors, with a track record of scaling global businesses, driving strategic growth and executing successful digital and commercial transformations.

As Global Chief Customer Officer and Head of Asia Pacific at Ingenico, Nigel led commercial and marketing strategies across 100+ countries, doubling pipeline value and boosting revenue through strategic pricing, product launches and partnerships. Previously, as Operating Partner at APIS Partners, he helped shape investment strategies and drove value creation for fintech portfolio companies across Asia, Africa and the Middle East.

He has also held senior roles at DataMesh Group, American Express, First Data Corporation, MoneyGram and EDS, consistently delivering revenue growth, high-margin performance and successful market entries across Asia Pacific, Latin America, and EMEA. Earlier in his career he held senior strategy and Chief Information Officer roles at Boral and Aussie Home Loans in Australia.

In addition to his executive roles, Nigel serves as a board advisor to fintech startups. He holds an MBA with Distinction from Manchester Business School and a Master of Chemical Engineering from Imperial College London.

PROFILES

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, 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.

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 the University of Technology Sydney. She is also a Graduate of the Australian Institute of Company Directors.

Chief Operating Officer

ANDREW CHANMUGAM

Andrew Chanmugam joined Tyro as Chief Operating Officer in February 2026.

Andrew is a senior executive with extensive leadership experience across financial services, telecommunications and media. He is a values-led leader with a strong track record of delivering exceptional customer outcomes and driving large-scale organisational transformation.

Andrew has led multiple multi-billion-dollar corporate turnarounds, specialising in customer-led, digital and agile transformation programs that strengthen performance, simplify operations and unlock sustainable growth.

He holds a Bachelor of Commerce in Accounting and Finance from Macquarie University and is a Fellow of CPA Australia. Andrew also earned an Executive MBA from the Australian Graduate School of Management and has completed executive programs in general management at the University of Chicago Booth School of Business and marketing at the Wharton School of the University of Pennsylvania.

Chief Risk Officer

STEVEN CHAPMAN

Steven He joined Tyro in 2019 and was appointed as Chief Risk Officer in 2021, leading the Tyro Risk and Compliance function. With more than 20 years' experience across banking, payments, insurance and retail, Steven has led enterprise risk, regulatory change and business transformation in complex, highly regulated organisations. He is recognised for combining commercial pragmatism with strong governance, helping organisations navigate change while maintaining disciplined risk management.

Steven moved to Australia in 2009 with his family and before joining Tyro, held senior leadership roles with QBE, IAG and Woolworths. He is a Chartered Global Management Accountant (CGMA), a Certified Information Systems Auditor (CISA), and holds an MA (Hons) from the University of Glasgow.

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 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 Growth Officer

JO MOXEY

Jo joined Tyro in September 2025 as Interim Chief Growth Officer and was appointed full time in January 2026. Jo brings more than 25 years' experience leading large sales organisations and managing global accounts, along with deep expertise in business models that distribute through intermediaries such as dealer groups and third-party sellers.

Jo began her career in the fast-moving consumer goods sector, working with leading global brands including Cadbury, Arnott's, Ferrero and Coca-Cola. In 2015, she transitioned into financial services, joining Westpac as General Manager where she led the Wealth Distribution Sales team, managed the retail branch network, and oversaw the Consumer and Business Call Centres and Virtual Banking business.

Jo is passionate about building businesses that deliver outstanding customer experiences, leading high-energy teams, and developing high-performing talent.

Jo holds a Bachelor of Applied Science with a major in Marketing from the University of Newcastle and is a Graduate of the Australian Institute of Company Directors.

For personal use only

CEO Tyro Health

ADRIAN PERILLO

Adrian 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.

Chief Technology Officer

STEVE WILLSON

Steve joined Tyro as Chief Technology Officer in August 2024, bringing over two decades of experience leading technology teams within financial services and SaaS businesses. He has previously served as CTO at Great Southern Bank and held senior technology leadership roles at AMP, building deep expertise in banking and financial services technology.

His broader CTO experience spans global SaaS at Wolters Kluwer through to startup environments, including Dubber. His expertise includes digital transformation, IT strategy, and complex systems implementation, with a strong focus on building high-performing engineering cultures. He also served as a Non-executive Director at Mutual Marketplace Pty Ltd, and holds a Bachelor of Science in Computer Science from De Montfort University in the UK.


tyro

DIRECTORS' REPORT

1. 2026 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 APRA Prudential Standards. Information about the Group's corporate governance policies and practices can be found in the FY 2026 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	
Jon Davey	CEO and Managing Director	Executive	Resigned as CEO and Managing Director effective 5 December 2025

Details, including term of office, qualifications, experience and information on other directorships held by Directors, can be found on pages 57 to 60 of the Annual Report.

3. Company Secretary

Jairan Amigh was appointed as Company Secretary on 20 February 2020. Jay holds Bachelors of Law and Commerce and has over 30 years experience 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 the Board) and the number of meetings attended by each Director during the financial year were:

Director	Board 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	23	23	6	6	6	6	nm	nm	4	4
Claire Hatton	23	23	nm	nm	6	6	6	6	4	4
Aliza Knox	23	18	6	6	nm	nm	6	6	4	4
Paul Rickard	23	22	6	6	6	6	nm	nm	4	4
Shefali Roy	23	22	nm	nm	6	6	6	6	4	4
Steven Holmes	23	23	6	6	nm	nm	6	6	4	4
Jon Davey[1]	13	12	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 was an Executive Director and on invitation of the Board, attended all of 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)
Fiona Pak-Poy	286,703	83,000	-
Paul Rickard	2,681,643	-	208,942
Aliza Knox	77,317	-	36,565
Claire Hatton	55,404	-	-
Shefali Roy	73,187	-	20,895
Steven Holmes	130,935	-	36,565

[1] Includes shares held by entities controlled by Directors

6. Operating and financial review

Refer to the CEO's Letter to Shareholders and Operating and Financial Review on pages 21 to 39 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 2026.

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 21 to 39 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 2026. 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 74 to 96 and in Note 14 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, the Company's Chief Executive Officer and the Company's 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 2026, no amounts have been paid pursuant to indemnities (June 2025: 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

During the financial year, the Group's auditor (Ernst & Young) did not provide any non-audit services (June 2025: $30,000). Details of the 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 97 and forms part of the Directors' Report for the financial year ended 30 June 2026.

14. Rounding of amounts

The Group is of a kind referred to in Legislative Instrument 2026/183, 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 2026 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 74 to 96 of this Annual Report.

FIONA PAK-POY

Chair

PAUL RICKARD

Non-executive Director

Sydney, 25 August 2026


VISA
$123.45
Tap back of device
to purchase
tyro
Hold Near Reader

CASE STUDY

MORE TIME FOR PATIENT CARE

Tyro Health helps TT Chiropractic & Remedial Massage streamline claiming and payments as the practice grows

What started as a home-based business with a single treatment room has grown into a thriving Allied Health practice. Since opening its Surry Hills clinic in June 2020, TT Chiropractic & Remedial Massage has expanded to four treatment rooms and a team of five practitioners, caring for more than 2,100 patients and earning more than 210 five-star Google reviews.

As the business grew, so did the administrative workload associated with healthcare claiming and payments. Before adopting Tyro Health Online, chiropractors submitted Medicare claims through Services Australia's PRODA portal, a process that could take up to an hour. Claiming and payments were also paper-heavy, taking time away from running the practice and supporting patients.

To simplify operations, the practice integrated Tyro Health Online with its Cliniko practice management software. Claims can now be submitted directly from Cliniko by the front-of-house team in just a few clicks, with claim tracking and status updates available within the same system. This gives patients clarity on the spot while freeing practitioners from manual claiming tasks.

More recently, TT Chiropractic & Remedial Massage introduced the Tyro Health Pro Key terminal, enabling in-person payments and health claims through a single device. Compared with its previous provider, payment processing and claiming are faster, helping deliver a smoother experience for patients while reducing administrative effort for staff.

“Before Tyro Health Online and Pro Key, claiming and payments were manual and paper-heavy," said Thiago Rodrigues, Co-owner of TT Chiropractic & Remedial Massage. "Now it's all on screen with no paper to sign, which makes it easy for the team and simple to explain to patients. The support's been brilliant, and it's one less thing to worry about as we grow.”

The streamlined workflow has reduced administrative effort, helping the team spend less time on administration and more time with patients. Faster settlements, including next-business-day settlement for eligible private health insurance claims, have also improved cash flow as the practice continues to grow.

For TT Chiropractic & Remedial Massage, Tyro's integrated claiming and payment solutions have helped simplify operations, creating a smoother experience for patients while supporting the next stage of the practice's growth.

> **“BEFORE TYRO HEALTH ONLINE & PRO KEY, CLAIMING & PAYMENTS WERE MANUAL & PAPER-HEAVY. NOW IT'S ALL ON SCREEN WITH NO PAPER TO SIGN, WHICH MAKES IT EASY FOR THE TEAM & SIMPLE TO EXPLAIN TO PATIENTS. THE SUPPORT'S BEEN BRILLIANT, AND IT'S ONE LESS THING TO WORRY ABOUT AS WE GROW.”**
>
> **Thiago Rodrigues, Co-owner, TT Chiropractic & Remedial Massage**

2,100+
patients cared for

210+
five-star Google reviews

REVENUE NEARLY TRIPLED
over the past three years

FROM 1 TO 4
treatment rooms

INTEGRATED MEDICARE CLAIMING
through Cliniko and Tyro Health Online

NEXT-BUSINESS-DAY SETTLEMENT
for eligible private health insurance claims

03

REMUNERATION REPORT

LETTER FROM THE CHAIR OF THE PEOPLE COMMITTEE

“TYRO DELIVERED STRONG FINANCIAL AND OPERATIONAL RESULTS IN FY26, POSITIONING THE BUSINESS WELL FOR CONTINUED GROWTH IN FY27.”

Dear fellow shareholders,
I am pleased to present Tyro's FY26 Remuneration Report on behalf of the Board and the People Committee.

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

The Board works closely with management to set clear and ambitious targets each year to drive the desired financial and non-financial business outcomes. We also review our incentive structures annually to ensure they remain aligned with our strategy, support long-term shareholder value creation and appropriately reward performance. A significant proportion of executive remuneration remains at risk and is contingent on the achievement of stretch financial and strategic objectives.

The People Committee continues to review Tyro's remuneration framework against evolving market practice and shareholder expectations to ensure it remains competitive, supports the Company’s strategy and reinforces our pay-for-performance philosophy.

Where appropriate, the Board exercises its discretion to adjust variable remuneration where formulaic outcomes do not appropriately reflect underlying performance, risk outcomes or the shareholder experience.

FY26 performance

Tyro delivered strong financial and operational results in FY26, positioning the business well for continued growth in FY27. At the same time, the Board recognises that recent shareholder returns have not yet reflected the progress made in the business or met the expectations of many shareholders. This was a consideration in assessing remuneration outcomes for the year.

As outlined in the Chair's Letter, the CEO transition was smooth. Since joining Tyro in January 2026, Nigel Lee has brought renewed focus to execution, customer outcomes and sustainable growth, building on the foundations established under Jon Davey's leadership. The Board has been encouraged by the pace at which Nigel has engaged with the business, strengthened the leadership team, and progressed organisational changes to support Tyro's next phase of growth.

These changes included targeted investments in areas of the business that support critical growth initiatives, as well as strengthening Tyro's data and AI capabilities. Management and the Board see these capabilities as important enablers of the Company's long-term strategy, improved customer outcomes and sustainable growth.

From a broader organisational perspective, the Board was pleased with the continued development of the Tyro team and recognised management's efforts to strengthen employee engagement, operational excellence, leadership capability and wellbeing. As we progress our AI strategy, we are committed to equipping our people with the skills and technology needed to succeed in an evolving environment, build their capabilities and support sustainable value creation for Tyro. We remain proud of our diverse and inclusive culture and the progress we continue to make in fostering diversity across the organisation. We recognise that a diverse workforce and inclusive culture strengthen decision-making, support innovation and contribute to Tyro's long-term success.

Key Management Personnel outcomes

Following an annual remuneration benchmarking review, modest salary increases were approved for Executive KMP, averaging 3.5% to maintain market competitiveness. Non-executive Director fees increased by 2.3%, while the Chair’s fee increased by 2.5%. These increases were effective from 1 January 2026.

For FY26, Executive KMP received a weighted average annual Short-Term Incentive (STI) equivalent to 80.2% of target opportunity.

Overall, the Board considered the STI outcomes to appropriately reflect the Company's strong financial performance, operational execution and progress against strategic priorities. Having weighed these factors, the Board concluded that the STI outcomes were appropriate and aligned with performance delivered during FY26.

Former CEO and Managing Director Jon Davey ceased employment on 5 December 2025. The Board assessed his performance against the objectives set to be achieved during his six-month notice period and approved a pro-rated STI outcome consistent with those arrangements. Further details are provided in this Remuneration Report.

During FY26, the People Committee assessed the vesting of Long-Term Incentive (LTI) awards in accordance with the relevant performance conditions. The resulting outcomes reflected the Company’s financial performance and strategic progress over the applicable performance periods, reinforcing our commitment to aligning executive remuneration with long-term shareholder value. Details of the vesting outcomes, including the FY23 and FY24 awards, are provided in this Remuneration Report.

Aligning our incentives with shareholder returns

The Board retained the existing STI and Long-Term Incentive (LTI) performance measures for FY27 and appropriately updated performance targets.

As detailed in previous remuneration reports, significant changes have been made to the incentive programs over the past three years to better align executive remuneration with shareholder returns and long-term value creation. We will continue to use financial measures of normalised gross profit, normalised operating efficiency and normalised profit before tax for our STI and equally weighted pre-tax earnings per share (EPS) and relative total shareholder return (rTSR) for the LTI.

Throughout the year, the People Committee carefully considered whether remuneration outcomes appropriately reflected both the Company's financial performance, progress against strategic priorities, risk considerations and the shareholder experience. Having reviewed performance across all measures, the Board concluded that the remuneration outcomes appropriately aligned executive reward with the value delivered for shareholders while maintaining a strong focus on sustainable long-term performance.

Moving forward

We remain committed to ensuring remuneration outcomes align with the Company's performance, shareholder expectations and delivery of sustainable long-term value.

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
25 August 2026

REMUNERATION REPORT 2026

In this Report

This Report forms part of the Directors' Report and sets out the remuneration arrangements of the Group for the year ended 30 June 2026 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).

1. 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 FY26.

2. 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
Aliza Knox	Non-executive Director	Full year
Claire Hatton	Non-executive Director	Full year
Paul Rickard	Non-executive Director	Full year
Shefali Roy	Non-executive Director	Full year
Steven Holmes	Non-executive Director	Full year
Executive KMP		**Term as KMP**
Nigel Lee[1]	CEO	Partial year
Emma Burke	Chief Financial Officer	Full year
Steven Chapman	Chief Risk Officer	Full year
Former Executive KMP		**Term as KMP**
Jon Davey[2]	CEO & Managing Director	Partial year

[1] Nigel Lee commenced as CEO on 12 January 2026.
[2] Jon Davey concluded as CEO and Managing Director on 5 December 2025.

There have been no changes to KMP since the end of FY26 up to the date of signing the Directors' Report.

3. 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

Components of Executive KMP Remuneration

Fixed Components	Variable Components	
1. Fixed Annual Remuneration (FAR)	**2. Short-term Incentive (STI)**	**3. Long-term Incentive (LTI)**
Consisting of base salary and superannuation. 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.	At risk component set as a percentage of FAR granted in a mix of cash and, for senior employees, equity rights	At risk component set as a percentage of FAR and granted in the form of performance rights annually to participating senior leaders and the executive leadership team (XLT)
Purpose		
Attract and retain high-quality executives through market competitive remuneration.	Reward delivery of annual financial, customer and strategic outcomes.	Align executive reward with sustainable long-term shareholder value creation and retain a high-skilled team.
Performance period		
Ongoing	One financial year	Three financial years
How it is delivered		
Cash salary plus compulsory superannuation contributions paid during the year	• 50% cash paid following publication of annual results	• Performance rights granted annually and vesting after three years if hurdles are met and employment continues.
	• 50% equity rights vesting 12 months later	• Vested shares subject to a further 12-month holding lock.
Opportunity		
Fixed.	CEO: 75% of FAR at target (100% maximum).	CEO: 100% of FAR at target (200% maximum).
	CFO: 50% of FAR target (75% maximum). CRO: 50% of FAR target (50% maximum).	CFO & CRO: 50% of FAR.
Performance measures		
Market benchmarking, role scope, complexity and individual capability.	Financial Metrics (50%) • Normalised gross profit target • Normalised operating efficiency target • Normalised profit before tax target	EPS CAGR (50%) • Compound annual growth in pre-tax and share buy-back EPS target over three years
	Customer Metric (20%) • Net Promoter Score (NPS) target	Relative TSR (50%) • Relative Total Shareholder Return against the S&P ASX All Technology Index (XTX).
	Individual Performance (30%) • Strategic KPIs aligned to individual or company objectives	
Risk and governance		
Annual benchmarking	Board discretion, malus provisions	Performance hurdles, malus, clawback and 12-month holding lock

For personal use only

4. Short-Term Incentive (STI)

Short-Term Incentive Framework

Tyro's short-term incentive (STI) is designed to reward the delivery of annual strategic, financial and customer outcomes while reinforcing individual accountability and prudent risk management. The STI is available to eligible employees who meet performance expectations and demonstrate behaviours consistent with Tyro's values and risk culture.

The STI framework balances Group financial performance, customer outcomes and individual performance to align reward with the drivers of sustainable shareholder value while recognising outcomes employees can directly influence. For senior leaders and members of the Executive Leadership Team (XLT), including Executive KMP, 50% of the STI is delivered in equity to strengthen alignment with shareholder interests.

The Board reviews the STI framework annually to ensure it remains aligned with Tyro's strategy, shareholder interests and regulatory expectations. Following a series of enhancements to the framework over recent years, the Board determined that no material structural changes were required for FY26, reflecting its view that the current design appropriately supports Tyro's strategic priorities and provides a balanced approach to performance and reward.

Executive KMP STI Arrangements

The STI framework provides for both a target opportunity and a maximum opportunity, expressed as a percentage of Fixed Annual Remuneration (FAR). The CEO has a target STI opportunity of 75% of FAR and a maximum opportunity of 100% of FAR. The Executive KMP and members of the Executive Leadership Team (XLT) have a target STI opportunity of 50% of FAR. The CFO has a maximum STI opportunity of 75% of FAR, while the CRO has a maximum STI opportunity of 50% of FAR.

For Executive KMP and the XLT, any STI award is delivered 50% in cash and 50% in equity rights. The equity rights 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.

FY26 STI

The FY26 STI framework comprised three performance components, each designed to reinforce the delivery of Tyro's strategic objectives. The weighting and performance measures for each component are outlined in the table below.

The financial component remains the largest element of the STI framework. For the CEO and CFO, this emphasis is further strengthened by requiring at least 30% of their individual performance objectives to comprise financial measures. As a result, financial measures represent close to 60% of their total STI opportunity, reinforcing the Board's focus on sustainable financial performance and shareholder value creation.

FY26 STI Components and Weighting (Executive KMP)

Component	Weighting	Description
Financial	50%	Measures performance against three equally weighted financial metrics: normalised gross profit (16.67%), normalised operating efficiency (16.67%) and normalised profit before tax (16.67%). Together, these measures reward sustainable profitable growth while maintaining disciplined cost management and operational efficiency.
Customer	20%	Measures customer satisfaction through Net Promoter Score (NPS), reinforcing Tyro's commitment to delivering positive customer experiences and strong customer advocacy.
Individual	30%	Measures performance against individual KPIs that align to the CEO's objectives and Tyro's strategic priorities, reinforcing accountability for both business outcomes and expected behaviours.

Key terms of the FY26 STI equity rights under the Plan Rules

Terms	Description
Administration	The plan is administered by the Board (or the Board's delegate).
Eligibility	Employees of the Group who meet performance standards are eligible to receive awards under the STI Plan.
Grant date	The date specified as the grant date in each participant's offer document.
Expiry	For Executive KMP, Executive Leadership Team and nominated senior executives, 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 nominated senior executives, 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 nominated senior executives, 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 nominated senior executives, 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.

FY26 STI Targets for Executive Leadership Team (XLT) including Executive KMP

Metric	Weighting	Performance measure	Target	Rationale
Financial	50%	Equal weighting to gross profit (normalised), operating efficiency (normalised) and profit before tax (normalised).		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 $237.5 million (normalised). No incentive pool is formed for gross profit below $227.5 million. Pool caps out at a maximum for gross profit of $247.5 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 68.0%. No incentive pool is formed for operating efficiency higher than 69.3%. Pool caps out at a maximum operating efficiency of 65.0% at a capped maximum award of 150% of target.	
Financial	*16.67%*	Profitability	Normalised profit before tax (NPBT) target of $25.5 million. No incentive pool is formed for NPBT below $22.5 million. Pool caps out at a maximum for NPBT of $30.5 million at a capped maximum award of 150% of target.	
Customer	20%	Customer satisfaction	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	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 an ongoing 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.

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. The final NPS score for FY26 was +25.5 which has resulted in an award of 81%. This was an improvement of 11.2 from last year reflecting high levels of service and reliability and efforts to address key customer requests such as upgrading our Y series terminal to the new Pro Series, improving our shipment returns process and reducing call waiting times.

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.

FY26 Financial Performance

Financial measure	FY26	FY25	FY24	FY23	FY22
Gross profit (normalised)[1]	$231.8 million	$220.1 million	$210.8 million	$193.2 million	$148.5 million
EBITDA (normalised)[2]	$66.9 million	$61.6 million	$55.7 million	$42.3 million	$10.7 million
EBITDA (statutory)[2]	$73.6 million	$71.9 million	$89.8 million	$53.8 million	$14.4 million
Net profit/(loss) before tax (statutory)	$22.3 million	$17.8 million	$22.4 million	$2.5 million	($29.6 million)
Free cash flow[3]	$29.4 million	$19.6 million	$30.4 million	$5.7 million	($34.1 million)
Share price[4]	$0.78	$0.88	$1.00	$1.14	$0.60

[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 FY26 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 FY26 Investor Presentation for further details.

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

FY26 STI Outcomes for Financial and Customer Metrics

Performance measure	FY26 Target	FY26 Results	FY26 STI Outcome
Financial (50%)			
Gross profit (normalised)	$237.5 million	$231.8 million	77%
Operating efficiency Opex /GP (normalised)[1]	68.00%	68.60%	88%
Profitability (normalised profit before tax)[2]	$25.5 million	$24.7 million	84%
Customer (20%) - NPS	40	25.5	81%

[1] Operating expenses excluding lending and non-lending losses.

[2] Profit before tax (normalised) excludes the non-cash accounting impact of the Bendigo Alliance and other one-off costs and reclassifications.

CEO Key Performance Indicators and Performance
Assessment of Nigel Lee's individual KPIs (to be achieved alongside the company-wide financial and customer targets) for FY26 were determined by the Board according to the following KPIs. Fifty percent of the CEO's individual KPIs are financial.

CEO individual KPIs (weighted at 30% of their overall potential FY26 STI award)
Financial Performance (50%) Achievement against financial performance metrics including gross profit, EBITDA margin, total operating expenses and profitability.
Project Delivery (30%) Delivery of a refreshed strategy and key initiatives to drive growth in targeted verticals and industry segments, strengthen the go-to-market approach and enhance data and AI capabilities.
Organisational and People (20%) Implementation of organisational changes to support strategic execution and achievement against employee engagement and leadership metrics.

Nigel Lee achieved 75% of his individual KPI for FY26 consistent with Tyro's performance rating scale, reflecting that he met expectation against set KPIs. In determining this outcome, the Board considered his performance following his commencement as CEO in January 2026, including the Company's strong financial performance, progress in implementing organisational changes, and the momentum established against the Company's strategic priorities.

5. Long-Term Incentive (LTI)

Long-Term Incentive Framework
Tyro's long-term incentive (LTI) is designed to align executive reward with the delivery of sustainable long-term shareholder value. The LTI supports the achievement of Tyro's strategic priorities by rewarding sustained financial performance and relative shareholder returns over a multi-year performance period. It also supports the attraction and retention of key executives and satisfies regulatory expectations regarding deferred and at-risk remuneration.

The Board reviews the LTI framework annually to ensure it remains aligned with Tyro's strategy, shareholder interests and market practice. Following the refinements introduced in recent years, the Board determined that no material structural changes were required for FY26.

FY26 LTI Plan

The FY26 LTI is comprised of two equally weighted performance measures:

- Earnings per share before tax target (EPS) (50%), reflecting the Board's focus on delivering sustainable long-term profitability.
- Relative Total Shareholder Return (rTSR) (50%), aligning executive outcomes with shareholder returns relative to an appropriate peer group.

Consistent with FY25, participation in the LTI remains limited to members of the XLT and a small number of senior executives whose roles have a significant influence on Tyro's long-term performance.

Determination of the number of rights awarded under the FY26 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 FY25 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
- 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 86;
  - 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) on before tax EPS over the three-year performance period 1 July 2025 to 30 June 2028 with a pro-rated sliding scale, as specified below:

EPS growth CAGR	% of award vesting
Lower than 20%	0%
20-30%	50%
30%-40%	60%
40%-50%	70%
50%-55%	80%
55%-60%	90%
>60%	100%

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

The remaining 50% of each participant's total LTI award 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 2028 as specified below:

rTSR XTX Index Percentile Ranking	Percentage of FY26 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	100%

In addition to the performance hurdles, employees who participate in the FY26 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 FY26 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 (October 2028).
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 FY26 LTI Performance Right has vested and subject to the Plan Rules, participants will be allocated that number of fully paid Tyro Shares that corresponds to the relevant 'Vesting Percentage' multiplied by the number of FY26 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 FY26 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 are 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.

6. Executive KMP remuneration

Changes to Executive KMP remuneration for FY26

Tyro's former CEO and Managing Director Jon Davey finished at Tyro on 5 December 2025 and was succeeded by Nigel Lee. Leaving arrangements for Jon Davey are detailed below.

Nigel Lee commenced as CEO on 12 January 2026 with FAR of $830,000 and a pro-rated target STI of $288,226 ($384,301 at maximum) and a pro-rated target LTI of $384,301 ($768,602 at maximum). He was approved for reimbursement of up to $75,000 for reasonable relocation costs associated with relocating from Singapore to Sydney.

Emma Burke (CFO) was awarded a 4.0% increase to her FAR from 1 January 2026 to $613,500 and no changes were made to her STI and LTI allocations.

Steven Chapman (CRO) was awarded a 3.0% increase to his FAR from 1 January 2026 to $437,750 and no changes were made to his STI and LTI allocations.

Leaving arrangements of former CEO and Managing Director

In recognition of his performance against FY26 KPIs and performance against the objectives set by the Board to be achieved during his six month notice period, Jon Davey received a pro-rated Short Term Incentive for FY26 of $169,000 (67% of his pro-rated on-target FY26 STI amount of $253,000) awarded in cash.

In relation to the 297,619 Performance Rights and 297,619 Service Rights Jon Davey received upon the acquisition of health business, Medipass, in May 2021, of which he was CEO before it was acquired by Tyro, the Board exercised its discretion to:

- allow his FY21 Medipass *Performance Rights* to continue vesting past cessation of his employment in recognition of the critical role he played in driving the growth and performance of the Medipass and subsequently Tyro Health business before and after he became CEO of Tyro; and
- accelerate the vesting of his FY21 Medipass *Service Rights* to his exit date and pro-rate accordingly such that 267,857 of the 297,619 FY21 Medipass Service Rights vested, recognising that he served 90% of the five-year vesting period.

In relation to Jon Davey's Long Term Incentive Rights:

- 1,086,956 FY24 Long Term Incentive performance rights and 1,497,033 FY25 Long Term Incentive performance rights were cancelled on his exit date.
- Of the 1,282,051 FY23 Long Term Incentive performance rights awarded, 586,548 vested on 24 November 2025 and 695,503 were cancelled in accordance with their terms.

Total remuneration opportunity (TRO) for Executive KMP

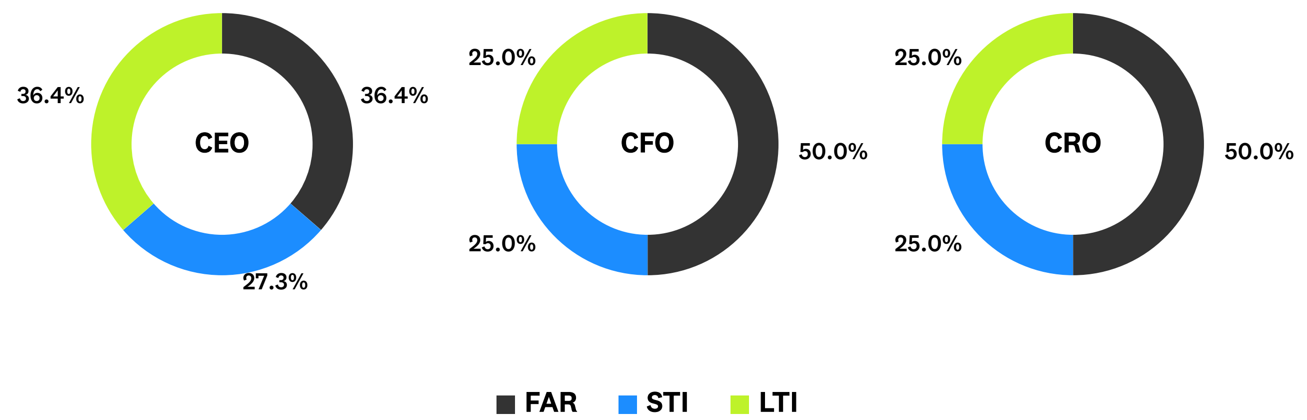
The table below shows the remuneration mix and TRO for Executive KMP at target opportunity and at maximum opportunity for FY26, comprising FAR, STI cash, STI deferred (equity) and LTI. Variable remuneration (comprising STI and LTI at target and maximum amounts) accounts for a substantial portion of the total remuneration mix for the Executive KMP, 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 FY26 LTI offer are subject to ambitious stretch targets that will be tested on 30 June 2028 and will only be awarded if the financial metrics are met, and the recipient is still employed at Tyro.

Executive KMP	FAR	STI at Target	LTI at Target	TRO at Target	FAR	STI at Maximum	LTI at Maximum	TRO at Maximum
Nigel Lee (partial year)[1]	$384,301	$288,226	$384,301	$1,056,828	$384,301	$384,301	$768,602	$1,537,204
Emma Burke	$613,500	$306,750	$306,750	$1,227,000	$613,500	$460,125	$306,750	$1,380,375
Steven Chapman	$437,750	$218,875	$218,875	$875,500	$437,750	$218,875	$218,875	$875,500

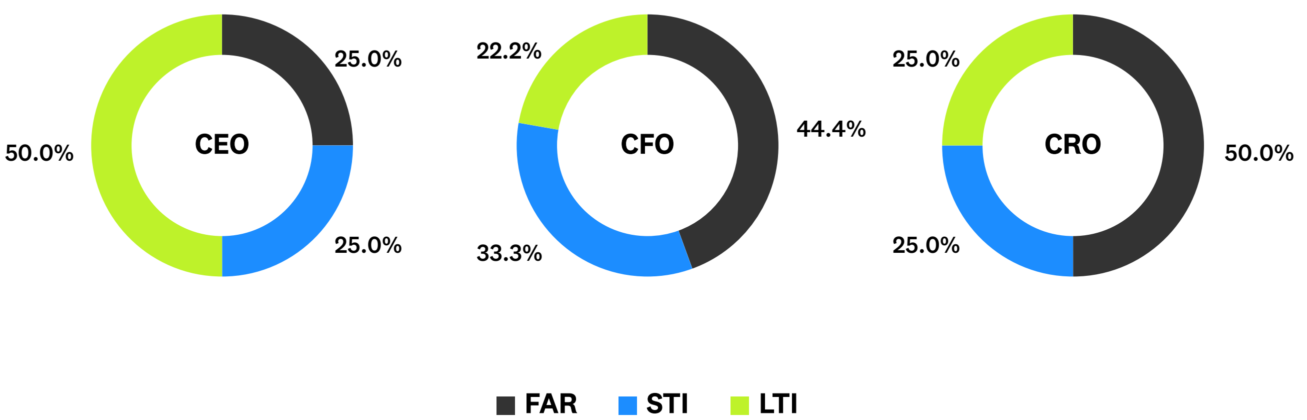
[1] Nigel Lee commenced as CEO on 12 January 2026 with a FAR of $830,000.

The charts below show the remuneration mix of Total remuneration opportunity (TRO) for Executive KMP at target opportunity and maximum opportunity for FY26, comprising FAR, STI and LTI.

Targets



Maximum



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
Nigel Lee (partial year)	No fixed duration	6 months[1]	Combination of notice and payment in lieu, totalling no less than 6 months.
Emma Burke	No fixed duration	3 months	Combination of notice and payment in lieu, totalling no less than 3 months.
Steven Chapman	No fixed duration	3 months	Combination of notice and payment in lieu, totalling no less than 3 months.

[1] If employment is terminated at Tyro's initiative before the first anniversary of his start date, Nigel Lee's notice period is 12 months. In any other circumstances, his notice period is six 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.

Nigel Lee is subject to a post-employment restraint period of 12 months. Steven Chapman and Emma Burke are subject to post-employment restraint periods of 3 months subject to all the usual legal requirements.

FY26 Executive KMP remuneration outcomes

FY26 STI outcomes

The following table provides the FY26 STI outcomes awarded to Executive KMP. Under the FY26 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 FY26 award recognises the strong financial performance of the business across all financial metrics and an improvement in customer advocacy scores. It is worth noting that CEO, Nigel Lee's FY26 STI outcome has been pro-rated given he 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 % of Target	STI achieved as % of Maximum
Nigel Lee (partial year)	$231,181	$115,591	$115,590	$288,226	80.2%	60.2%
Emma Burke	$246,039	$123,019	$123,020	$306,750	80.2%	53.5%
Steven Chapman	$191,972	$95,986	$95,986	$218,875	87.7%	87.7%

FY26 LTI awards

The following table provides the FY26 LTI awarded to Executive KMP. Under the FY26 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]
Nigel Lee (partial year)	624,881	$768,604	$1.23	28 Jan 2026	114.7%
Emma Burke	239,838	$295,001	$1.23	12 Sep 2025	31.9%
Steven Chapman	172,765	$212,501	$1.23	12 Sep 2025	28.6%

[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 FY25 full-year result.

[2] The value of the FY26 LTI performance rights granted as a percentage of total remuneration is based on total statutory remuneration reported on page 91.

Legacy LTI Plan outcomes

Since Tyro's adoption of performance based long-term incentives in 2019, there have been nine awards made under the LTI Plan to Executive KMP and other nominated employees, with five 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	FY21 Award		FY22 Award	FY23 Award	FY24 Award	FY25 Award
	LTI Award	Medipass Award				
Instrument	Rights	Rights	Rights	Rights	Rights	Rights
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Grant date	1 Feb 2021	1 Jul 2021	1 Mar 2022	23 Nov 2022	20 Dec 2023	17 Dec 2024
Test date	30 June 2023	30 Jun 2026	30 June 2024	30 June 2025	30 Jun 2026	30 June 2027
Vesting date	1 Sep 2023	26 Aug 2026	1 Sep 2024	23 Nov 2025	20 Dec 2026	1 Nov 2027
Vesting hurdle(s)	[1]	[2]	[3]	[4]	[5]	[6]
Test result	Performance hurdles met	Performance hurdles partially met	Performance hurdles met	Performance hurdle partially met	Performance hurdles partially met	Not due for testing

[1] 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.

[2] The Medipass Performance Rights partially vested with 50.8% of those Performance Rights vesting and the remainder being forfeited. Vesting of the Medipass Performance Rights was tested with reference to the EBITDA (with deduction of direct costs only) for the Tyro Health business for the financial year ended 30 June 2026.

[3] FY22 LTI Rights vested based on based on satisfaction of performance hurdles related to FY24 statutory EBITDA (before share-based payments)

[4] FY23 LTI Rights partially vested on 23 November 2025 based on performance against two hurdles:
- 50% vested to the 3-year compound annual growth rate to FY25 of Tyro's statutory EBITDA (before share-based payments); and
- 50% vested subject to Tyro's rTSR to the XTX index as at 30 June 2025.

[5] 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.

[6] FY25 LTI Rights granted must satisfy two performance hurdles:
- 50% will vest subject to Tyro's earnings per share (before tax and share buy-backs) compound annual growth rate outcome in respect of the period 1 July 2024 to 30 June 2027; and
- 50% will vest subject to Tyro's rTSR to the XTX index as at 30 June 2027.

Vesting of FY23 performance rights

As outlined in the FY25 Remuneration Report, the FY23 LTI Performance Rights were tested against the applicable performance hurdles for the three-year performance period. Under the Statutory EBITDA (before SBP expenses) performance measure, 63.5% of the CEO's rights and 100% of the rights granted to all other participants vested. Under the relative TSR performance measure, 28.0% of the CEO's rights and 56.0% of the rights granted to all other participants vested. The rights vested in a single tranche on 23 November 2025, with shares allocated shortly thereafter.

Testing of FY24 performance rights

The FY24 performance rights will vest on 20 December 2026 relating to the single vesting tranche for the rights. Although vesting will only take place on 20 December 2026, the results of the testing are known and are provided in the tables below. The Statutory EBITDA after SBP expenses performance achieved a 17.2% CAGR for the three-year period ending 30 June 2026, resulting in 54.3% vesting for XLT and nominated senior executive participants under the EBITDA component.

The relative TSR result was 33.1%, which is below the 50% threshold and therefore results in 0% vesting under the TSR component.

As such the overall performance of the FY24 LTI Performance Rights was 27.2%

	FY23 $'000	FY24 $'000	FY25 $'000	FY26 $'000
Test 1: 50% of LTI				
Statutory EBITDA (after SBP expenses)	42,659	85,893	68,051	68,676
3-year compound annual growth rate to 30 June 2026 (%)				17.2%
Minimum vesting percentage achieved				✓
Vesting percentage achieved for XLT and other employees (<15% growth: 0%, =15% growth: 50%, >15% to 40% growth: 50% to 99% (pro-rata) and >=40% growth: 100%)				54.3%

	Jun 26
Test 2: 50% of LTI	
rTSR vs XTX index	33.1%
Minimum vesting percentage achieved	x
Vesting percentage achieved for XLT and other employees (<50% ranking: 0%, = 50% ranking: 50%, 50% to 75% ranking: 50% to 99% (pro-rata) and >=75% ranking: 100%)	0.0%

Statutory Executive KMP Remuneration

The following table provides the statutory remuneration outcomes for Executive KMP for FY26 and FY25 and is prepared in accordance with Australian Accounting Standards Board (AASB). The statutory remuneration outcomes disclosed in this table differ from the FY26 TROs of the Executive KMPs 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]	Super	Other	Cash STI Award	Long Service Leave	Options[2]	Rights[3]	Total[4]	Performance based equity component[5]
	$	$	$	$	$	$	$	$	%
Nigel Lee[6]									
FY26	407,450	15,000	49,159	115,591	-	-	82,846	670,046	14.9%
FY25	-	-	-	-	-	-	-	-	0.0%
Emma Burke									
FY26	585,764	30,000	-	123,019	-	-	185,949	924,732	17.2%
FY25[7]	383,025	22,449	-	62,196	-	-	98,881	566,551	17.5%
Steven Chapman									
FY26	403,246	30,000	-	95,986	9,683	-	203,738	742,653	24.3%
FY25	377,879	29,932	-	66,746	9,736	1,045	173,592	658,930	26.5%
Jon Davey[8]									
FY26	289,770	15,000	120,405	-	-	-	175,541	600,716	3.5%
FY25	763,125	29,932	73,877	189,507	-	-	948,381	2,004,822	46.8%
Total FY26	**1,686,230**	**90,000**	**169,564**	**334,596**	**9,683**	**-**	**648,074**	**2,938,147**	**22.1%**
Total FY25	**1,524,029**	**82,313**	**73,877**	**318,449**	**9,736**	**1,045**	**1,220,854**	**3,230,303**	**37.8%**

[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] The total FY25 remuneration of $3,230,303 disclosed in this table differs from the FY25 Remuneration Report total of $2,929,050 as it excludes remuneration relating to Prav Pala of ($301,253). Prav Pala departed Tyro on 15 November 2024.

[5] Performance based equity component excludes performance awards fully forfeited during the year.

[6] Figures reflect partial year earnings with Nigel Lee commencing as CEO on 12 January 2026.

[7] Figures reflect partial year earnings with Emma Burke commencing as CFO on 28 October 2024.

[8] Figures reflect partial year earnings with Jon Davey ceasing as CEO and Managing Director effective 5 December 2025.

7. 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 by the Board, with reference to market benchmarking, the scope and complexity of the role, and the time commitment required to effectively discharge Directors' responsibilities. Prior to this year, the last increase to Non-executive Director fees occurred in FY21 and the last increase to the Chair fee was in FY24.

Effective 1 January 2026, the Board approved an increase of 2.3% to the base Non-executive Director fee, increasing it to $142,635 per annum ($159,751 including superannuation). The Chair fee was increased by 2.5% to $248,304 per annum ($278,100 including superannuation). The additional fee payable to Committee Chairs remains unchanged at $22,200 per annum (including superannuation). Non-executive Directors do not receive additional fees for Committee membership.

These adjustments reflect the Board's annual review of Director remuneration and ensure fees remain appropriate, competitive and aligned with market practice. The table below outlines the statutory remuneration paid to Non-executive Directors in FY26 and FY25 in accordance with Australian Accounting Standards.

Non-executive Director	Cash fees $	Super $	Options $	Rights[1] $	Total $	Performance based equity component[2] $
Fiona Pak-Poy						
FY26	244,688	29,363	-	-	274,051	-
FY25	242,152	27,848	539[3]	-	270,539	0.2%
Aliza Knox						
FY26	112,943	13,553	-	38,759	165,255	-
FY25	111,498	12,822	-	26,554	150,874	-
Claire Hatton						
FY26	160,514	19,262	-	-	179,776	-
FY25	159,313	18,321	-	-	177,634	-
David Fite[4]						
FY26	-	-	-	-	-	-
FY25	58,072	6,678	-	-	64,750	-
Paul Rickard						
FY26	5,085	466	-	221,479	227,030	-
FY25	-	-	-	157,618	157,618	-
Shefali Roy						
FY26	144,657	17,359	-	22,149	184,165	-
FY25	127,868	14,705	-	21,315	163,888	-
Steven Holmes						
FY26	122,523	14,703	-	38,759	175,985	-
FY25[5]	10,461	1,255	-	-	11,716	-
Total FY26	**790,410**	**94,706**	**-**	**321,146**	**1,206,262**	**-**
Total FY25	**709,364**	**81,629**	**539**	**205,487**	**997,019**	**-**

[1] Included in the Rights for FY26 and FY25 is the accounting expense for the Non-executive Directors fees where Directors have elected to salary sacrifice as service rights.

[2] Relates to options issued to Non-executive Directors prior to Tyro's IPO.

[3] Relates to options issued in October 2019, prior to Tyro's IPO, with an exercise price of $1.79. These options have fully vested and will expire on 30 September 2026. Refer to 'Options held by Non-executive Directors' below for the movement during the year.

[4] Figures reflect partial year earnings with David Fite stepping down from the Board on 13 November 2024.

[5] Figures reflect partial year earnings with Steven Holmes appointed as a Non-executive Director on 4 June 2025.

8. Summary of options and rights under issue

Rights held by Non-executive Directors at 30 June 2026 and 30 June 2025

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	Exercised	Forfeited	Balance at end of year	Vested and exercisable	Unvested
Aliza Knox	FY26	30,175	36,565	(30,175)	-	36,565	-	36,565
	FY25	22,522	30,175	(22,522)	-	30,175	-	30,175
Paul Rickard	FY26	179,111	208,942	(179,111)	-	208,942	-	208,942
	FY25	144,783	179,111	(144,783)	-	179,111	-	179,111
Shefali Roy	FY26	24,221	20,895	(24,221)	-	20,895	-	20,895
	FY25	22,522	24,221	(22,522)	-	24,221	-	24,221
Steven Holmes	FY26	-	36,565	-	-	36,565	-	36,565
	FY25	-	-	-	-	-	-	-

Rights held by Executive KMP at 30 June 2026 and 30 June 2025

Executive KMP		Balance at start of year	Granted as compensation	Exercised	Forfeited	Balance at end of year	Vested and exercisable	Unvested
Nigel Lee	FY26	-	624,881	-	-	624,881	-	624,881
	FY25	-	-	-	-	-	-	-
Emma Burke	FY26	286,408	290,404	-	-	576,812	-	576,812
	FY25	-	286,408	-	-	286,408	-	286,408
Steven Chapman	FY26	535,731	227,031	(151,236)	(21,813)	589,713	-	589,713
	FY25	326,220	267,221	(57,710)	-	535,731	-	535,731
Jon Davey	FY26	4,979,326	154,072	(854,405)	(3,309,254)	969,739	333,157	636,582
	FY25	3,344,794	1,670,614	(36,082)	-	4,979,326	159,576	4,819,750

Options held by Non-executive Directors at 30 June 2026 and 30 June 2025[1]

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	FY26	83,000	-	-	-	83,000	83,000	-
	FY25	83,000	-	-	-	83,000	83,000	-

[1] Relates to options issued prior to Tyro's IPO.

Options held by Executive KMP at 30 June 2026 and 30 June 2025[1]

Executive KMP		Balance at start of year	Granted as compensation	Exercised	Forfeited	Balance at end of year	Vested and exercisable	Unvested
Steven Chapman	FY26	160,997	-	-	-	160,997	160,997	-
	FY25	160,997	-	-	-	160,997	160,997	-

[1] 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 at grant date	Vested %	Vested (Number)	Forfeited/ Lapsed %	Fair value exercised during reporting period
Nigel Lee									
FY26 LTI Rights	28 January 2026	624,881	[1]	$0.00	$535,523	0%	-	0%	$0
Emma Burke									
FY25 LTI Rights	17 December 2024	286,408	[2]	$0.00	$186,165	0%	-	0%	$0
FY26 LTI Rights	12 September 2025	239,838	[1]	$0.00	$269,338	0%	-	0%	$0
FY25 STI Rights	13 October 2025	50,566	[3]	$0.00	$57,645	0%	-	0%	$0
Steven Chapman									
FY19 LTI Rights	1 May 2019	181,337	[4]	$1.50	$56,470	0%	-	100%	$0
FY20 LTI Rights	1 October 2019	160,997	[5]	$1.79	$75,628	100%	160,997	0%	$0
FY19 STI Rights	16 October 2019	7,951	[6]	$0.00	$11,927	100%	7,951	0%	$0
FY20 STI Rights	2 September 2020	7,246	[7]	$0.00	$26,231	100%	7,246	0%	$0
FY21 LTI Rights	1 February 2021	14,941	[8]	$0.00	$47,064	100%	14,941	0%	$0
FY21 STI Rights	2 September 2021	3,285	[9]	$0.00	$12,483	100%	3,285	0%	$12,483
FY22 LTI Rights	1 March 2022	29,657	[10]	$0.00	$50,417	100%	29,657	0%	$0
FY22 STI Rights	24 October 2022	15,019	[11]	$0.00	$22,604	0%	-	0%	$0
FY23 LTI Rights	23 November 2022	99,145	[12]	$0.00	$147,230	78%	77,332	22%	$114,838
FY21 LTI Rights	1 September 2023	7,321	[13]	$0.00	$23,061	100%	7,321	0%	$0
FY23 STI Rights (long-term)	10 November 2023	37,407	[11]	$0.00	$45,449	0%	-	0%	$0
FY23 STI Rights (short-term)	10 November 2023	37,407	[14]	$0.00	$45,450	100%	37,407	0%	$34,084
FY24 LTI Rights	20 December 2023	113,654	[15]	$0.00	$129,566	0%	-	0%	$0
FY24 STI Rights	28 October 2024	70,619	[3]	$0.00	$54,377	100%	70,619	0%	$54,377
FY25 LTI Rights	17 December 2024	196,602	[2]	$0.00	$127,791	0%	-	0%	$0
FY26 LTI Rights	12 September 2025	172,765	[1]	$0.00	$194,015	0%	-	0%	$0
FY25 STI Rights	13 October 2025	54,266	[3]	$0.00	$61,863	0%	-	0%	$0
Jon Davey									
Loan Shares	31 May 2021	471,148	[16]	$2.12	$1,101,700	100%	471,148	100%	$0
Loan Shares	31 May 2021	22,332	[16]	$0.01	$52,220	100%	22,332	0%	$0
Medipass Service	1 July 2021	297,619	[17]	$0.00	$1,119,047	90%	267,857	10%	$1,007,142
Medipass Performance	1 July 2021	297,619	[18]	$0.00	$1,119,047	0%	-	0%	$0
FY22 LTI Rights	1 March 2022	36,082	[10]	$0.00	$61,339	100%	36,082	0%	$61,339
FY22 STI Rights	24 October 2022	25,314	[11]	$0.00	$38,098	0%	-	0%	$0
FY23 LTI Rights	24 December 2022	1,282,051	[11]	$0.00	$1,903,846	46%	586,548	54%	$871,024
FY23 STI Rights (long-term)	10 November 2023	159,577		$0.00	$193,886	0%	-	0%	$0
FY23 STI Rights (short-term)	10 November 2023	159,576	[14]	$0.00	$193,885	100%	159,576	0%	$0
FY24 LTI Rights	20 December 2023	1,086,956	[15]	$0.00	$1,239,130	0%	-	100%	$0
FY24 STI Rights	2 December 2024	173,581	[3]	$0.00	$152,751	100%	173,581	0%	$0
FY25 LTI Rights	17 December 2024	1,497,033	[2]	$0.00	$973,072	0%	-	100%	$0
FY25 STI Rights	27 November 2025	154,072	[3]	$0.00	$160,235	0%	-	0%	$0

[1] Vesting takes place in a single tranche on 13 October 2028 and is subject to the satisfaction of earnings per share (before tax and share buy-backs) CAGR for the period 1 July 2025 to 30 June 2028 as well as a relative total shareholder return outcome as at 30 June 2028.

[2] Vesting takes place in a single tranche on 1 November 2027 and is subject to 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.

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

[4] 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).

[5] 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).

[6] Vesting occurred on grant date.

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

[8] Subject to passing the 'gateway' and satisfying the performance hurdle, the performance rights vest in one tranche 3 years following the effective date.

[9] Vesting takes place 4 years after grant with no performance hurdle.

[10] 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.

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

[12] 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.

[13] Performance rights vested at 149% of the rights granted.

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

[15] 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 hurdle 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.

[16] 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.

[17] Rights granted to Jon Davey prior to his appointment as CEO, Vesting was to take place in a single tranche on 31 May 2026 subject to continued employment. As part of Jon Davey's leaving arrangements the Board agreed to accelerate the vesting of his FY21 Medipass Service Rights to his exit date and pro-rate accordingly such that 267,857 of the 297,619 FY21 Medipass Service Rights vested, recognising that he served 90% of the five-year vesting period.

[18] 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.

9. 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 2026 by each KMP, including their personally related parties, is set out below.

Non-executive Director		Balance at start of year	Received during year on exercise of Options/Rights	Other changes during the year	Balance at end of year	Shares to be allocated in FY27
Fiona Pak-Poy	FY26	292,160	-	-	292,160	-
	FY25	292,160	-	-	292,160	N/A
Aliza Knox	FY26	35,142	30,175	12,000	77,317	36,565
	FY25	-	22,522	12,620	35,142	N/A
Claire Hatton	FY26	55,404	-	-	55,404	-
	FY25	36,417	-	18,987	55,404	N/A
Paul Rickard	FY26	2,502,532	179,111	-	2,681,643	208,942
	FY25	2,357,749	144,783	-	2,502,532	N/A
Shefali Roy	FY26	48,966	24,221	-	73,187	20,895
	FY25	26,444	22,522	-	48,966	N/A
Steven Holmes	FY26	-	-	130,935	130,935	36,565
	FY25	-	-	-	-	N/A

Executive KMP		Balance at start of year	Received during year on exercise of Options/Rights	Other changes during the year	Balance at end of year
Nigel Lee	FY26	-	-	-	-
	FY25	-	-	-	-
Emma Burke	FY26	-	-	-	-
	FY25	-	-	-	-
Steven Chapman	FY26	39,008	151,236	(112,912)	77,332
	FY25	31,616	57,710	(50,318)	39,008
Jon Davey[1]	FY26	215,463	854,405	(157,049)	912,819
	FY25	493,480	36,082	(314,099)	215,463

[1] 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

Shape the future
with confidence

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 2026, 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

Ernst & Young

Anita Kariappa

Anita Kariappa
Partner
25 August 2026

5-YEAR PERFORMANCE SUMMARY

	FY22 $'000	FY23 $'000	FY24 $'000	FY25 $'000	FY26 $'000
Transaction value[1]	34,197,353	42,601,263	42,932,748	43,012,367	44,253,320
Transaction value annual growth	34.40%	24.60%	0.80%	0.20%	2.89%
Total revenue (normalised)[2]	326,143	435,802	471,424	486,130	489,420
Total revenue annual growth	36.20%	33.60%	8.20%	3.10%	0.68%
Direct expenses	(177,640)	(242,597)	(260,655)	(266,045)	(257,602)
Gross profit (normalised)[3]	**148,503**	**193,205**	**210,769**	**220,085**	**231,818**
Gross profit annual growth	24.00%	30.10%	9.10%	4.40%	5.33%
Operating expenses (normalised)	(137,836)	(150,906)	(155,089)	(158,502)	(164,925)
EBITDA (normalised)[4]	**10,667**	**42,299**	**55,680**	**61,582**	**66,893**
EBITDA margin[4]	7.20%	21.90%	26.40%	28.00%	28.86%
Share-based payments expense	(5,199)	(11,165)	(3,862)	(3,828)	(4,967)
Depreciation and amortisation (normalised)	(20,505)	(25,172)	(30,960)	(36,533)	(35,360)
Impairment of assets	-	-	-	(2,260)	(857)
EBIT (normalised)[4]	(15,037)	5,962	20,858	18,961	25,709
Net interest expense (normalised)	(1,024)	(1,484)	(1,402)	(1,307)	(988)
Profit/(loss) before tax (normalised)[5]	**(16,061)**	**4,478**	**19,456**	**17,654**	**24,721**
Adjustments to normalised earnings					
Bendigo amortisation (net of gross profit share)	(2,686)	(3,044)	(3,076)	485	(113)
Bendigo net interest expense	(2,534)	(2,228)	(1,425)	(1,576)	(1,200)
Bendigo transitional expenses	(4,669)	(974)	-	-	-
Bendigo impairment adjustment	-	-	(1,431)	1,336	-
M&A project costs	-	(2,858)	-	-	(226)
Other one-off (costs)/benefits	(109)	7,218	9,897	-	(1,574)
Share of gain/loss from associates	(3,558)	(131)	(1,063)	(84)	694
Profit/(loss) before income tax (statutory)	**(29,617)**	**2,461**	**22,358**	**17,815**	**22,302**
Profit/(loss) after income tax (statutory)	**(29,617)**	**6,013**	**25,705**	**17,815**	**21,319**
Cash, cash equivalents and investments	122,768	128,932	165,043	286,044	195,841
Free cash flow (before banking)	(34,146)	5,700	30,416	19,633	27,551

[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 one-off items and reclassifications, and the gain on remeasurement of the commission liability related to the Bendigo Alliance in the 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, and other one-off items and reclassifications.

[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 gains or losses from associates, the non-cash accounting impact of the Bendigo Alliance and other one-off costs and reclassifications.

[5] Profit before tax (normalised) excludes the non-cash accounting impact of the Bendigo Alliance and other one-off costs and reclassifications..

04

FINANCIAL REPORT

FINANCIAL REPORT

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	Jun 26 $'000	Jun 25 $'000
Fees and terminal rental income	2	459,755	458,849
Interest income	2	28,585	25,725
Gain on financial instruments	2	386	1,697
Other income	2	1,037	1,031
Total revenue and other income		**489,763**	**487,302**
Interchange, integration and support fees	2	(246,364)	(253,508)
Terminal accessories and other expenses		(1,348)	(2,080)
Interest expense on deposits and banking expenses		(1,336)	(1,333)
Total direct expenses		**(249,048)**	**(256,921)**
Gross profit		**240,715**	**230,381**
Employee benefits expense		(102,412)	(98,447)
Share-based payments expense		(4,967)	(3,828)
Licensing, hosting and communication costs		(27,145)	(22,943)
Administrative and other expenses	2	(16,486)	(15,676)
Marketing expense		(8,850)	(10,496)
Contractor and consulting expenses		(6,199)	(5,037)
Lending and non-lending losses	2	(5,741)	(5,906)
Depreciation and amortisation	9,12,13	(44,026)	(45,170)
Impairment of assets	9,13	(857)	(2,096)
Other interest expense		(2,424)	(2,883)
Total operating expenses		**(219,107)**	**(212,482)**
Share of gain/(loss) from associate	11	694	(84)
Profit before income tax		**22,302**	**17,815**
Income tax expense	4	(983)	-
Profit after income tax		**21,319**	**17,815**
Other comprehensive income			
FVOCI reserve – revaluation (loss)/gain, net of tax	18	(561)	602
Total comprehensive income for the year		**20,758**	**18,417**

Earnings per share for profit attributable to the Ordinary Equity Holders of Tyro Payments Limited	Notes	Cents	Cents
Basic earnings per share	23	4.05	3.39
Diluted earnings per share	23	3.94	3.31

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

FINANCIAL REPORT

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	Jun 26 $'000	Jun 25 $'000
Assets			
Current assets			
Cash at banks and on hand		67,685	189,355
Due from other financial institutions	6	31,157	15,900
Trade and other receivables	7	35,424	20,646
Loans	8	62,118	45,793
Financial investments	10	40,624	2,577
Net investment in sublease	9	928	-
Prepayments		8,009	6,107
Inventories		944	766
Total current assets		**246,889**	**281,144**
Non-current assets			
Loans	8	3,137	3,325
Financial investments	10	60,333	82,171
Investment in associate	11	1,358	664
Property, plant and equipment	12	44,264	51,291
Right-of-use assets	9	13,588	21,100
Net investment in sublease	9	4,306	-
Intangible assets and goodwill	13	90,397	87,981
Net deferred tax assets	4	18,477	19,885
Total non-current assets		**235,860**	**266,417**
Total assets		**482,749**	**547,561**
Liabilities			
Current liabilities			
Deposits	15	118,882	93,415
Trade and other payables	16	45,762	147,058
Lease liabilities	9	4,612	3,988
Provisions	17	6,384	6,148
Total current liabilities		**175,640**	**250,609**
Non-current liabilities			
Other payables	16	35,318	42,902
Lease liabilities	9	20,247	24,064
Provisions	17	2,955	3,162
Total non-current liabilities		**58,520**	**70,128**
Total liabilities		**234,160**	**320,737**
Net assets		**248,589**	**226,824**
Equity			
Contributed equity	18	274,252	276,454
Reserves	18	71,379	67,901
Accumulated losses	18	(97,042)	(117,531)
Total equity		**248,589**	**226,824**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	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 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	18	**276,454**	**590**	**62,332**	**4,979**	**(117,531)**	**226,824**
At 1 July 2025		**276,454**	**590**	**62,332**	**4,979**	**(117,531)**	**226,824**
Profit for the year		-	-	-	-	21,319	21,319
Other comprehensive income		-	(561)	-	-	-	(561)
Total comprehensive income		**-**	**(561)**	**-**	**-**	**21,319**	**20,758**
Issue of share capital – from options and rights exercised		163	-	-	-	-	163
Share-based payments		-	-	4,967	-	-	4,967
Purchase of treasury shares		(4,123)	-	-	-	-	(4,123)
Treasury shares allocated to employees		1,758	-	(1,758)	-	-	-
Transfer to general reserve for credit losses		-	-	-	663	(663)	-
Transfer to FVOCI reserve		-	167	-	-	(167)	-
At 30 June 2026	18	**274,252**	**196**	**65,541**	**5,642**	**(97,042)**	**248,589**

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

FINANCIAL REPORT

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	Jun 26 $'000	Jun 25 $'000
Cash flows from operating activities			
Fees and terminal rental and other income received		507,821	501,798
Interchange, integration and support fees paid		(267,582)	(271,102)
Interest received		28,487	26,149
Interest paid		(2,579)	(2,946)
Payments to employees and contractors		(104,304)	(101,347)
Purchases of terminals		(18,465)	(18,821)
Other operating expenses paid		(91,984)	(97,235)
Movement in merchant payables and other liabilities		(188,439)	83,963
Movement in scheme and other receivables		71,012	25,353
Net cash flows used in operating activities excluding loans and deposits		**(66,033)**	**145,812**
Movement in loans		(19,136)	(12,217)
Movement in deposits		25,466	4,533
Net cash flows used in operating activities	5	**(59,703)**	**138,128**
Cash flows from investing activities			
Movement in term deposit investments			
Purchases		(15,200)	(105)
Proceeds on maturity		-	10,603
Movement in financial investments			
Purchases		(18,650)	(23,600)
Proceeds		2,000	31,200
Movement in property, plant and equipment (excluding terminals)			
Purchases		(1,256)	(771)
Payments for intangible assets		(12,973)	(10,283)
Investment in sublease		(355)	-
Principal portion of sublease		336	-
Net consideration from acquisition	22	(7,758)	-
Net cash flows used in investing activities		**(53,856)**	**7,044**
Cash flows from financing activities			
Proceeds from exercise of share options and rights		163	705
Purchase of shares		(4,123)	(3,800)
Payments of the principal portion of leases		(4,151)	(3,493)
Net cash flows used in financing activities		**(8,111)**	**(6,588)**
Net movement in cash and cash equivalents		**(121,670)**	**138,584**
Cash and cash equivalents at beginning of year		189,355	50,771
Cash and cash equivalents at end of year		**67,685**	**189,355**

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

Notes to the Financial Statements

For the year ended 30 June 2026

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 25 August 2026.

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 associate which have been accounted for using the equity method.

Similar categories of income and expenses have been grouped together. Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures. These reclassifications were made to improve the consistency and comparability of information presented in the financial statements and had no impact on previously reported profit or loss, total comprehensive income, net assets, equity or cash flows.

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 2026/183. The Group is an entity in which the instrument applies.

A number of new accounting standards and amendments have been issued but are not yet effective and have not 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 in the process of assessing the impact of AASB 18, particularly in relation to the structure of the statement of profit or loss, the statement of cash flows, management-defined performance measures and the grouping of information in the financial statements.

Other accounting standards

The following new and amended standard is not expected to have a significant impact on the Group's financial statements:

- *Classification and Measurement of Financial Instruments (Amendments to AASB 9 and AASB 7) for annual periods starting on or after 1 January 2026.*

(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.

1. General information and statement of material accounting policies (continued)

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 14. 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 19.

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 19(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.

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.

Impairment for intangibles – The Group performs 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 13 for the key assumptions used.

Leases and make-good provisions – The Group exercises judgement in determining the lease term for contracts containing extension or renewal and in estimating the incremental borrowing rate used to discount future lease payments where the interest rate implicit in the lease cannot be readily determined. These estimates impact the measurement of lease liabilities and right-of-use assets. The Group also recognises make-good provisions where lease agreements require leased premises to be restored to their original condition at the end of the lease term. The measurement of these provisions requires Management to estimate the expected future restoration costs, timing of expenditure and applicable discount rates. Changes in assumptions regarding lease terms, restoration costs or discount rates may result in adjustments to the carrying value of lease liabilities, right-of-use assets and make-good provisions. Refer to Note 9 for further details.

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.

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

1. General information and statement of material accounting policies (continued)

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 based on market participant assumptions for liabilities with similar risk characteristics;
- forecast merchant churn rates over the remaining term of the Bendigo Alliance;
- forecast merchant gross profit and transaction volumes; and
- the probability weighting assigned to the downside, base and upside cash flow scenarios.

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 13). 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.

(iii) Business combinations
The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see Note 1(q)). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition and subsequently changes in the fair value of the contingent consideration are recognised in profit or loss.

(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;

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

1. General information and statement of material accounting policies (continued)

- 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 comprise 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 20(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 transaction price, 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 a provision matrix to measure expected credit losses based on historical credit losses net of recoveries. 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.

In assessing expected credit losses on trade receivables, management uses available historical information, current conditions and reasonable and supportable forecasts. Judgement may be required where detailed ageing information is limited.

(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.

1. General information and statement of material accounting policies (continued)

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 solely payments of principal and interest (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.

(n) Investment in associates

The Group's interests in equity-accounted investments 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 are 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:	2026	2025
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.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

1. General information and statement of material accounting policies (continued)

(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 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 is 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.

(iii) Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the Statement of Comprehensive Income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(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.

For personal use only

1. General information and statement of material accounting policies (continued)

Acquired intangibles as part of the Tyro Health (formerly "Medipass") and Team Thrive ("Thriday") acquisitions were valued using the replacement cost technique.

(ii) Customer contracts and relationships
Customer contracts were acquired as part of the Tyro-Bendigo Alliance and Tyro Health 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)).

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 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.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

1. General information and statement of material accounting policies (continued)

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.

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.

(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 obligation 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.
- 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.

1. General information and statement of material accounting policies (continued)

(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 equity-settled share-based payment transactions is measured by reference to the fair value of the equity instruments granted, determined at the earlier of the grant date and the date on which the vesting period commences. 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 14.

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.

(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. During the financial year, Team Thrive Pty Ltd and its controlled entities ("Thriday") joined the tax consolidated group following their acquisition, effective 15 January 2026. 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.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

1. General information and statement of material accounting policies (continued)

The following outlines the accounting treatment of costs incurred in relation to SaaS arrangements:

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

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.

(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.

2. Revenue and expenses

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

	Jun 26 $'000	Jun 25 $'000
Fees and terminal rental income		
Merchant service fee	429,198	425,573
Terminal rental income	26,332	30,692
Other fee income	4,225	2,584
	459,755	**458,849**
Interest Income		
Effective interest income	12,865	13,190
Other interest income	237	-
Interest income on loans[1]	15,483	12,535
	28,585	**25,725**
Gain on financial instruments		
Remeasurement of commission payable to Bendigo Bank[2]	-	1,172
Fair value gain[1]	386	525
	386	**1,697**
Other income		
Sale of terminal accessories and other income	1,037	1,031
	1,037	**1,031**
Interchange, integration and support fees		
Interchange and scheme fees	(204,275)	(219,932)
Integration, support and other fees	(42,089)	(33,576)
	(246,364)	**(253,508)**
Administrative and other expenses		
Terminal management and logistics	(5,055)	(4,595)
Insurance	(1,838)	(2,204)
Other expenses	(9,593)	(8,877)
	(16,486)	**(15,676)**
Lending and non-lending losses		
Lending losses[1]	(3,457)	(2,949)
Non-lending losses[3]	(2,284)	(2,957)
	(5,741)	**(5,906)**

[1] Fair value gain on loans excludes interest income on loans and lending losses. Interest income on loans and lending losses have been disclosed as separate items within the Consolidated Statement of Comprehensive Income.

[2] The Group has evaluated the commission payable to Bendigo Bank and there is no change (June 2025: $1,172,000) to future commission payable on Bendigo Alliance Merchants. Refer to Note 16 for further details.

[3] Movements in the expected credit loss provision are recognised in non-lending losses. Refer to note 7 for further details.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

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 CEO. The Group operates in one geographical segment being Australia.

The Corporate and Other segment, which does not constitute an operating segment of the Group, is used to reconcile total segment results to the Group's consolidated results. It includes revenue from Tyro Accounting during the transition period, together with corporate income and expenses that fall outside the Group's day-to-day operating activities. These primarily relate to Head Office functions, employee benefits expenses and other operating expenses, which are recognised 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, claiming 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
Jun 26				
Revenue	459,150	17,880	12,733	489,763
Gross profit	211,449	16,536	12,730	240,715
Jun 25				
Revenue	460,863	14,779	11,660	487,302
Gross profit	205,276	13,445	11,660	230,381

[1] Gross profit of the Payments segment is payments revenue and income less direct expenses.
[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:

	Jun 26 $'000	Jun 25 $'000
Gross profit	240,715	230,381
Operating expenses	(171,800)	(162,333)
Depreciation and amortisation	(44,026)	(45,170)
Impairment of assets	(857)	(2,096)
Other interest expenses	(2,424)	(2,883)
Share of gain/ (loss) from associate	694	(84)
Profit before tax	**22,302**	**17,815**

3. Segment reporting (continued)

(c) Assets and liabilities by segment

	Payments $'000	Banking $'000	Corporate and other $'000	Total $'000
Jun 26				
Segment assets	214,616	139,034	129,099	482,749
Segment liabilities	63,259	127,688	43,213	234,160
Jun 25				
Segment assets	353,604	100,774	93,183	547,561
Segment liabilities	188,199	93,603	38,935	320,737

4. Income tax

(a) Income tax expense

Major components of income tax expense for the year ended 30 June 2026 and 30 June 2025:

	Jun 26 $'000	Jun 25 $'000
Current income tax		
Current income tax charge	-	-
Deferred income tax		
Relating to origination and reversal of temporary differences	(7,047)	4,047
Prior period under provision	(671)	-
Recognition/(utilisation) of previously unrecognised tax losses and R&D tax credits	6,735	(4,047)
Income tax expense in the statement of comprehensive income	**(983)**	**-**
Amount reported directly in other comprehensive income and equity		
Deferred tax related to items recognised in equity during the period	(28)	-
Income tax expense reported in equity	**(28)**	**-**

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

	Jun 26 $'000	Jun 25 $'000
Operating profit before tax	**22,302**	**17,815**
At the statutory income tax rate of 30%	(6,691)	(5,345)
Purchase of treasury shares	1,237	1,140
Share-based payment remuneration	(1,490)	(1,148)
Share of gain/(loss) from associate	208	(25)
Other non-deductible expenses	(311)	(408)
Recognition/(utilisation) of deferred tax on previously unrecognised tax losses and R&D tax credits	6,735	(4,047)
Recoupment of prior year tax losses and R&D tax credits not brought to account	-	9,833
Prior period under provision	(671)	-
Total income tax expense	**(983)**	**-**

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

4. Income tax (continued)

(c) Deferred income tax assets and liabilities:

				Jun 26			Jun 25
	SOFP $'000	SOCI $'000	OCI $'000	Acquisition $'000	SOFP $'000	SOCI $'000	OCI $'000
Net deferred tax assets							
Commission payable	12,866	(1,996)	-	-	14,862	(2,861)	-
Lease liabilities	7,458	(956)	-	-	8,414	(1,048)	-
Tax losses	-	(5,511)	-	-	5,511	(3,657)	-
R&D tax credits	1,799	766	-	-	1,033	1,033	-
Provisions and accruals	5,785	1,638	-	39	4,108	640	-
Fixed assets	6,716	2,164	-	-	4,552	3,441	-
Software intangibles	2,113	(117)	-	(436)	2,666	(760)	-
Financial investments	277	(211)	(28)	-	516	(153)	-
Other	141	(118)	-	-	259	(110)	-
Right-of-use assets	(4,076)	2,254	-	-	(6,330)	759	-
Lease receivable	(1,570)	(1,570)	-	-	-	-	-
Customer relationships intangible	(13,032)	2,674	-	-	(15,706)	2,716	-
Total	**18,477**	**(983)**	**(28)**	**(397)**	**19,885**	**-**	**-**

Approximately $3,030,000 (tax effected) of carried forward revenue losses and temporary differences have not been recognised as at balance date (June 2025: $2,904,000 of unrecognised carried forward revenue losses, R&D tax credits and temporary differences).

5. Reconciliation of profit after tax to net cash flows from operations

	Jun 26 $'000	Jun 25 $'000
Reconciliation of profit after tax to net cash flows from operations		
Profit after income tax	21,319	17,815
Adjustments for:		
Remeasurement of commission payable to Bendigo Bank	-	(1,172)
Depreciation and amortisation	44,026	45,170
Impairment of assets	857	2,096
Lending and non-lending losses	4,917	2,949
Share-based payments expense	4,967	3,828
Other interest expenses	1,270	1,595
Share of gain/(loss) from associate	(694)	84
Fair value gain on loans	(386)	(525)
Income tax expense	983	-
Other	220	(563)
Changes in assets and liabilities:		
(Increase)/decrease in trade receivables, other receivables and other assets	(18,108)	21,831
Increase in loans[1]	(19,136)	(12,217)
Movement in terminals	(14,259)	(23,530)
Increase in deposits	25,466	4,533
(Decrease)/increase in trade and other payables	(110,912)	75,657
(Decrease)/increase in provisions	(233)	577
Net cash flow from operating activities	**(59,703)**	**138,128**

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

6. Due from other financial institutions

	Jun 26 $'000	Jun 25 $'000
Term deposits	15,000	-
Deposits pledged as collateral	16,157	15,900
	31,157	**15,900**

Includes term deposits with maturities greater than three months from the date of acquisition and deposits pledged to counterparties as collateral. Refer to Note 20 for details of deposits pledged as collateral.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

7. Trade and other receivables

	Jun 26 $'000	Jun 25 $'000
Scheme and other receivables[1]	20,649	2,408
Merchant acquiring fees	15,281	18,264
Expected credit loss provision[2]	(506)	(26)
	35,424	**20,646**

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

[2] Movements in the expected credit loss provision, recognised in non-lending losses, may not occur in the same period as write-offs, as the provision reflects expected future losses on receivables outstanding at the reporting date.

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
Gross carrying value June 2026	35,930	35,530	210	43	29	118
Expected credit loss provision June 2026	(506)	(340)	(5)	(21)	(22)	(118)
Net carrying value June 2026	**35,424**	**35,190**	**205**	**22**	**7**	**-**
Gross carrying value June 2025	20,672	20,672	-	-	-	-
Expected credit loss provision June 2025	(26)	-	-	-	-	(26)
Net carrying value June 2025	**20,646**	**20,672**	**-**	**-**	**-**	**(26)**

8. Loans

	Jun 26 $'000	Jun 25 $'000
Current		
Loans	62,118	45,793
Non-current		
Loans	3,137	3,325
Total loans	**65,255**	**49,118**

Loan balance is net of unearned fee. Income from loans comprises interest income of $15,483,000 (June 2025: $12,535,000), fair value gain of $386,000 (June 2025: gain of $525,000) and net lending loss of $3,457,000 (June 2025: net lending loss of $2,949,000).

9. Leases

(a) 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.

There was no impairment expense recognised on the right-of-use asset in the Statement of Comprehensive Income (June 2025: $514,000).

The Group had total cash outflow for leases of $5,302,000 (June 2025: $4,781,000). The Group also has an additional short-term lease for an office in Bendigo.

For personal use only

9. Leases (continued)

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:

	Right-of-use assets $'000	Lease liabilities $'000
As at 1 July 2025	21,100	28,052
Additions	969	958
Depreciation expense	(3,266)	-
Interest expense	-	1,151
Payments	-	(5,302)
Recognition of sublease	(5,215)	-
As at 30 June 2026	**13,588**	**24,859**
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**

	Jun 26 $'000	Jun 25 $'000
Current		
Lease liabilities	4,612	3,988
Non-current		
Lease liabilities	20,247	24,064
Total lease liabilities	**24,859**	**28,052**

Set out below is a maturity analysis of lease liabilities, showing undiscounted lease payments to be paid after the reporting date:

	Jun 26 $'000	Jun 25 $'000
Contractual undiscounted cash flows		
Within one year	5,592	5,115
After one year but not more than five years	21,892	23,165
More than five years	-	3,448
Total undiscounted lease liabilities	**27,484**	**31,728**

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

9. Leases (continued)

The amounts recognised in the Statement of Comprehensive Income are as follows:

	Jun 26 $'000	Jun 25 $'000
Depreciation expense of right-of-use assets	(3,266)	(3,624)
Interest expense on lease liabilities	(1,151)	(1,288)
Impairment expense	-	(514)
Rent expense on short-term leases	(60)	(71)
Total amount recognised in the statement of comprehensive income	**(4,477)**	**(5,497)**

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	Jun 26 $'000	Jun 25 $'000
More than five years	51,606	51,606

(b) Group as lessor – sublease agreement

In September 2025, the Group subleased two floors of the Sydney Head Office lease. The sublease is non-cancellable and ends on 31 December 2030, one month prior to the head lease. The sublease does not include an option to extend and is subject to annual rental increases of 3.25%.

Set out below, are the carrying amounts of the Group's net investment in sublease in the Consolidated Statement of Financial Position and the movements during the year:

	Jun 26 $'000	Jun 25 $'000
As at 1 July 2025	-	-
Recognition	5,570	-
Payments	(573)	-
Interest income on sublease	237	-
As at 30 June 2026	**5,234**	**-**

	Jun 26 $'000	Jun 25 $'000
Current		
Net investment in sublease	928	-
Non-current		
Net investment in sublease	4,306	-
Total net investment in sublease	**5,234**	**-**

9. Leases (continued)

Set out below is a maturity analysis of lease receivables, showing undiscounted lease payments to be received after the reporting date:

	Jun 26 $'000	Jun 25 $'000
Undiscounted lease receivable		
Within one year	1,085	-
After one year but not more than five years	4,837	-
Total undiscounted lease receivable	**5,922**	**-**
Unearned interest income	(688)	-
Net investment in sublease	**5,234**	**-**

10. Financial investments

	Jun 26 $'000	Jun 25 $'000
Current		
Bonds	40,624	2,577
	40,624	**2,577**
Non-current		
Bonds	56,375	78,213
Equity investments	3,958	3,958
	60,333	**82,171**

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.

11. Investment in associate

	Jun 26 $'000	Jun 25 $'000
Investment in associate		
Axis IP Pty Ltd (Paypa Plane)	1,358	664
	1,358	**664**

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's 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 2026 and 30 June 2025.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

11. Investment in associate (continued)

	Investment in Paypa Plane	
	Jun 26	Jun 25
	$'000	$'000
Percentage ownership interest	11%	11%
Net assets (100%)	**6,268**	**950**
Group's share of net assets	689	104
Carrying amount of interest in associate[1]	**1,358**	**664**
Group's share of total comprehensive income/(loss)	**694**	**(84)**

[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. There was no impairment indicators for the investment in Paypa Plane based on the assessment completed in June 2026.

12. Property, plant and equipment

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

	Terminals	Furniture and office equipment	Computer equipment	Leasehold improvements	Total
	$'000	$'000	$'000	$'000	$'000
Year ended 30 June 2026					
At 1 July 2025 net of accumulated depreciation	43,114	52	1,425	6,700	51,291
Additions	14,259	92	829	327	15,507
Disposals	(362)	-	(15)	-	(377)
Depreciation for the year	(19,810)	(20)	(1,092)	(1,235)	(22,157)
At 30 June 2026 net of accumulated depreciation	**37,201**	**124**	**1,147**	**5,792**	**44,264**
At 30 June 2026					
Cost	106,526	713	13,746	10,793	131,778
Accumulated depreciation	(69,325)	(589)	(12,599)	(5,001)	(87,514)
Net carrying amount	**37,201**	**124**	**1,147**	**5,792**	**44,264**

	Terminals	Furniture and office equipment	Computer equipment	Leasehold improvements	Total
	$'000	$'000	$'000	$'000	$'000
Year ended 30 June 2025					
At 1 July 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**

13. 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 2026				
At 1 July 2025 net of accumulated amortisation and impairment	21,774	52,520	13,687	87,981
Additions	12,974	-	-	12,974
Intangibles acquired through business acquisitions	6,352	-	2,550	8,902
Impairment expense	(857)	-	-	(857)
Amortisation for the year	(9,524)	(9,079)	-	(18,603)
At 30 June 2026 net of accumulated amortisation and impairment	**30,719**	**43,441**	**16,237**	**90,397**
At 30 June 2026				
Cost	69,194	114,913	16,237	200,344
Accumulated amortisation and impairment	(38,475)	(71,472)	-	(109,947)
Net carrying amount	**30,719**	**43,441**	**16,237**	**90,397**

	Software $'000	Customer relationships $'000	Goodwill $'000	Total $'000
Year ended 30 June 2025				
At 1 July 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**

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.

As at 30 June 2026, a software impairment of $857,000 (June 2025: $1,747,000) was recognised in the 'impairment of assets' section of the Statement of Comprehensive Income. The impairment relates to software assets for which changes in strategic priorities resulted in the carrying amounts no longer being recoverable.

Key assumptions

The cash flow projections used in the impairment assessment 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.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

13. Intangible assets and goodwill (continued)

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 13.36% 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 of Tyro Health Pty Ltd to the Tyro Health CGU. Refer to Note 22 for details of Team Thrive business acquisition.

	Jun 26 $'000	Jun 25 $'000
Tyro Health CGU	13,687	13,687
Thriday goodwill recognised	2,550	-
Total goodwill	**16,237**	**13,687**

The Tyro Health CGU was subject to the Group's annual impairment testing process as at 30 June 2026. The Group determined that the carrying amount of the CGU does not exceed the recoverable amount and therefore no impairment of goodwill was recognised at 30 June 2026 (June 2025: nil). Refer to the Valuation and key assumptions section below for details of the methodology and key assumptions applied.

(ii) Valuation and key assumptions
The recoverable amounts of the CGUs are 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 impairment assessments require management to make significant estimates and judgements. These assumptions are subject to uncertainty regarding future economic conditions and the ongoing development of the industries in which the CGUs operate. Forecast cash flows incorporate management's expectations of future business performance and are risk-adjusted for estimated changes in the operating and competitive environment.

For the Tyro Health CGU, cash flow projections during the forecast period are based on forecast revenue growth arising from increasing total TV. 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 13.36% (June 2025: 11.30%) 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 3.00% (June 2025: 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.

For personal use only

14. 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 20,033 options exercised during the year ended 30 June 2026 (June 2025: 275,931) and no additional options exercised from 30 June 2026 up to the date of the report.

The weighted average remaining contractual life for share options outstanding as at 30 June 2026 was 0.25 years (June 2025: 1 year). The following table summarises further details of the Company's share options outstanding at 30 June 2026:

Exercise price	Grant date	Contractual life	Vesting conditions	Number of outstanding options Jun 26	Number of outstanding options Jun 25	As at date of report
0 cents	01-Apr-19	6 years	5 year annual linear vesting	-	12,858	-
179 cents	01-Oct-19	7 years	4 year annual vesting, plus performance criteria	710,331	855,453	710,331
0 cents	01-Sep-19	6 years	5 year annual linear vesting	-	97,399	-
Total				**710,331**	**965,710**	**710,331**

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

14. Share-based payments (continued)

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

	Jun 26 Number	Jun 26 WAEP (Cents)	Jun 25 Number	Jun 25 WAEP (Cents)
Monthly linear and annual linear vesting				
Opening	110,257	-	724,739	61
Granted	-	-	-	-
Exercised	(20,033)	-	(275,931)	-
Forfeited or expired	(90,224)	-	(338,551)	130
Closing	**-**	**-**	**110,257**	**-**
Of which: Exercisable at the end of the year	**-**	**-**	**110,257**	**-**
Performance based vesting				
Opening	855,453	179	1,581,050	179
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited or expired	(145,122)	179	(725,597)	179
Closing	**710,331**	**179**	**855,453**	**179**
Of which: Exercisable at the end of the year	**710,331**	**179**	**855,453**	**179**
Total outstanding at the end of the year	**710,331**		**965,710**	
Total exercisable at the end of the year	**710,331**		**965,710**	

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

During the year, the Company granted 7,180,782 (June 2025: 7,247,751) service and performance rights as part of the short and long term incentive arrangements and 302,967 (June 2025: 233,507) 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]
FY25 STI Equity Rights	13-Oct-25 to 27-Nov-25	Immediate and 1 year	1.04 - 1.14
FY26 LTI Performance Rights	12-Sep-25 to 28-Jan-26	3 years	0.857 - 1.123
FY26 Tyro Accounting Performance Rights	28-Jul-26	3 years	0.99[2]
One-off Grants	02-Sep-25 to 21-May-26	up to 2 years with equal yearly tranches	0.82 - 1.27
FY26 Directors RSU	11-Nov-25	1 year	1.06
FY26 Service Rights	01-Jan-26 to 29-Jan-26	1 year	0.94 - 1.00

[1] The Company considers the listed share price near grant date to determine fair value, except for 50% of FY26 LTI Performance Rights granted in Sep 2025 and Jan 2026 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 $1.24 and $0.97, a risk-free interest rate of 3.43% and 4.22%, expected volatility of 47% and 44% dividend yield.

[2] The fair value is the listed share price as at vesting start date.

14. Share-based payments (continued)

	Jun 26 Number	Jun 26 WAEP (Cents)	Jun 25 Number	Jun 25 WAEP (Cents)
Opening	18,406,899	-	16,883,794	-
Granted	7,483,749	-	7,481,258	-
Exercised	(5,608,428)	-	(3,959,658)	-
Forfeited or expired	(5,116,358)	-	(1,998,495)	-
Total outstanding at the end of the year	**15,165,862**	**-**	**18,406,899**	**-**
Total exercisable at the end of the year	**2,961,074**	**-**	**4,047,789**	**-**

15. Deposits

	Jun 26 $'000	Jun 25 $'000
Deposits	118,844	87,822
Term deposits	38	5,593
	118,882	**93,415**

The deposits are at call, and some accounts 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).

16. Trade and other payables

	Jun 26 $'000	Jun 25 $'000
Current		
Scheme fees, commissions and other accruals	16,115	23,342
Commissions payable to Bendigo Bank	7,568	7,325
Accounts payable	750	1,257
Merchant payables and other liabilities	21,329	115,134
	45,762	**147,058**
Non-current		
Commissions payable to Bendigo Bank	35,318	42,902
	35,318	**42,902**

Commissions payable to Bendigo Bank

The Group has an alliance with Bendigo and Adelaide Bank for merchant acquiring services. 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 additional variable amount based on revenue achieved. Key assumptions in respect of estimating the variable amount can be found in Note 1(d).

During the year, the Group did not recognise any remeasurement of the commission payable to Bendigo Bank (June 2025: $1,172,000).

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

17. Provisions

	Annual Leave $'000	Long Service Leave $'000	Make Good Provision[1] $'000	Other Provisions[2] $'000	Total $'000
Balance at 1 July 2025	4,177	2,561	2,247	325	9,310
Amounts provided/(utilised or released) during the period	178	17	(86)	(80)	29
Balance at 30 June 2026	**4,355**	**2,578**	**2,161**	**245**	**9,339**
Current	4,355	1,784	-	245	**6,384**
Non-current	-	794	2,161	-	**2,955**
Balance at 30 June 2026	**4,355**	**2,578**	**2,161**	**245**	**9,339**

[1] The make good provision is for the expected costs of restoring the office space to its original condition at the conclusion of the lease.
[2] Other provisions relate to amounts payable to suppliers and merchants based on expected costs to be incurred.

18. Contributed equity and reserves

(i) Movement in ordinary shares on issue

	Number of shares	$'000
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	98,340	83
At 30 June 2025 excluding treasury shares	**524,672,443**	**276,454**
At 1 July 2025	**528,661,515**	**280,171**
Share options and rights exercised	3,711,100	-
Proceeds relating to options exercised[1]	-	163
At 30 June 2026	**532,372,615**	**280,334**
Less: Treasury shares purchased[2]	(9,087,412)	(7,923)
Add: Treasury shares allocated	2,015,701	1,841
At 30 June 2026 excluding treasury shares	**525,300,904**	**274,252**

[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 current year, the trust acquired 5,000,000 shares (Jun 2025: 4,087,412 shares) for the cost of $4,123,197 (June 2025: $3,800,000) at an average cost of $0.82 per share (June 2025: $0.93). 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.

18. Contributed equity and reserves (continued)

(ii) FVOCI reserve

	Jun 26 $'000	Jun 25 $'000
Balance at the beginning of the year	590	(12)
Revaluation (loss)/gain, net of tax	(561)	602
Transfer from accumulated losses	167	-
Balance at the end of the year	**196**	**590**

(iii) Share-based payments reserve

	Jun 26 $'000	Jun 25 $'000
Balance at the beginning of the year	62,332	58,587
Share-based payments expenses	4,967	3,828
Treasury shares allocated	(1,758)	(83)
Balance at the end of the year	**65,541**	**62,332**

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.

(iv) General reserve for credit losses

	Jun 26 $'000	Jun 25 $'000
Balance at the beginning of the year	4,979	4,314
Transfer from accumulated losses:		
Movement in chargeback losses reserve	157	33
Movement in lending losses reserve	506	632
Balance at the end of the year	**5,642**	**4,979**
Total reserves at the end of the year	**71,379**	**67,901**

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

	Jun 26 $'000	Jun 25 $'000
Balance at the beginning of the year	(117,531)	(134,681)
Profit attributable to shareholders of the Group	21,319	17,815
Transfer to general reserve for credit losses	(663)	(665)
Transfer to FVOCI reserve	(167)	-
Balance at the end of the year	**(97,042)**	**(117,531)**

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

19. 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 Chief Executive Officer (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.

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).

19. Financial risk management objectives, policies and processes (continued)

This table summarises the Group's credit risk exposures as at reporting date:

30 June 2026

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	44,590	-	277	-	4,830
AA	16,289	30,807	5,427	-	38,873
A	-	-	1,284	-	53,296
BBB	113	150	-	-	-
Unrated	6,693	200	28,436	65,255	-
	67,685	**31,157**	**35,424**	**65,255**	**96,999**

[1] Long-term credit rating

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	20,638	15,900	614	-	28,954
A	-	-	-	-	51,836
BBB	-	-	-	-	-
Unrated	-	-	19,787	49,118	-
	189,355	**15,900**	**20,646**	**49,118**	**80,790**

[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.

(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).

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

19. Financial risk management objectives, policies and processes (continued)

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 $995,000 (June 2025: $1,692,000). A decrease of 100 basis points in the general cash rate will decrease the Group's profit and decrease equity by $995,000 (June 2025: $1,692,000).

The following table shows the Group's financial assets and liabilities on which the interest rate sensitivity analysis has been performed.

30 June 2026	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	67,685	-	-	-	67,685
Due from other financial institutions	-	14,115	17,042	-	31,157
Loans	-	34,377	27,741	3,137	65,255
Bonds	73,064	-	7,581	16,354	96,999
	140,749	**48,492**	**52,364**	**19,491**	**261,096**
Financial liabilities					
Deposits	(118,844)	(27)	(11)	-	(118,882)
	(118,844)	**(27)**	**(11)**	**-**	**(118,882)**

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)
	(87,822)	**(5,583)**	**(10)**	**-**	**(93,415)**

(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 $234,000 (June 2025: $156,000). A depreciation of 15% of the US dollar compared to the Australian dollar will reduce both the Group's profit and equity by $173,000 (June 2025: $211,000).

19. Financial risk management objectives, policies and processes (continued)

The following table shows the financial assets and liabilities on which the foreign currency sensitivity analysis has been performed:

		Jun 26 $'000	Jun 25 $'000
USD term deposit	USD	1,893	1,985
Trade payables	USD	-	(273)

(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;
- ensure that capital management is integrated with the Group's business and strategic planning, including its financial planning; and
- ensure that the Group is a strong steward of shareholder capital, with a focus on optimising the allocation of capital.

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 2026 financial year in the form of Tier 1 Capital which is the highest quality component of capital.

Capital Adequacy

	Jun 26 AUD $'000	Jun 25 AUD $'000
Tier 1 Capital		
Common Equity Tier 1 Capital		
Contributed capital	280,334	280,171
Accumulated losses & reserves	(40,610)	(59,315)
	239,724	**220,856**
Regulatory adjustments to Common Equity Tier 1 Capital		
Deferred tax assets in excess of deferred tax liabilities	(19,111)	(20,247)
Capitalised expenses	(30,719)	(21,774)
Goodwill and other intangible assets	(20,823)	(19,858)
Other adjustments	(6,101)	(4,621)
	(76,754)	**(66,500)**
Common Equity Tier 1 Capital	**162,970**	**154,356**
Total Tier 1 Capital	**162,970**	**154,356**
Tier 2 Capital		
General reserve for credit losses[1]	2,456	2,121
Total Tier 2 Capital	**2,456**	**2,121**
Total Capital	**165,426**	**156,477**
Total Risk Weighted Assets	**216,166**	**186,613**

[1] Standardised approach (to a maximum of 1.25% of total credit risk weighted assets).

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

19. Financial risk management objectives, policies and processes (continued)

Risk-based capital ratios	%	%
Common Equity Tier 1	75	83
Tier 1	75	83
Total Capital ratio	77	84

(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 CEO. The CFO is also responsible for monitoring and managing capital and liquidity planning. The Group's Contingency Funding 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 and Funding Strategy model the Group's ability to fund under both normal conditions and periods of stress. These plans 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.

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					
	< 3 months	> 3 to 6 months	> 6 months to 12 months	> 1 to 5 years	> 5 years	Total
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2026						
Variable rate deposits	(118,844)	-	-	-	-	(118,844)
Term deposits	(27)	(1)	(10)	-	-	(38)
Lease liabilities	(1,363)	(1,363)	(2,866)	(21,892)	-	(27,484)
Commissions payable to Bendigo Bank	(2,138)	(2,148)	(4,296)	(37,299)	-	(45,881)
Trade payables and other liabilities	(38,194)	-	-	-	-	(38,194)
	(160,566)	**(3,512)**	**(7,172)**	**(59,191)**	**-**	**(230,441)**
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)**

19. Financial risk management objectives, policies and processes (continued)

(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.

		30 June 2026 ($'000)				30 June 2025 ($'000)			
	Notes	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Asset									
Bonds	10	96,999	-	-	96,999	80,790	-	-	80,790
Loans	8	-	-	65,255	65,255	-	-	49,118	49,118
Equity investment	10	-	-	3,958	3,958	-	-	3,958	3,958
		96,999	**-**	**69,213**	**166,212**	**80,790**	**-**	**53,076**	**133,866**

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 11 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 valuation of loans, including credit risk adjustments for defaulted loans ranging between 32% and 42%;
- 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.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

19. Financial risk management objectives, policies and processes (continued)

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 not trading completely will have an impact of between negative $125,000 (June 2025: $102,000) and positive $125,000 (June 2025: $102,000) 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.

20. 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:

	Jun 26 $'000	Jun 25 $'000
Contingent liabilities - secured		
(i) Irrevocable standby letters of credit in favour of:		
Mastercard International[1]	3,293	3,385
Visa International[1]	1,549	1,549
	4,842	**4,934**
(ii) Bank Guarantees in favour of:		
Bendigo and Adelaide Bank Limited[2]	6,000	6,000
Guarantees in relation to office leases[3]	4,965	4,966
Security deposit with other vendors	350	-
	11,315	**10,966**
Contingent liabilities - unsecured		
NAB - Tyro Health letter of Indemnity[4]	5,000	5,000
	5,000	**5,000**

[1] The Group has provided irrevocable standby letters of credit of $4,842,000 (June 2025: $4,934,000) 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 9. 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 letter of Indemnity of $5,000,000 (June 2025: $5,000,000) in favour of NAB to enable early settlements for health claims processed by Tyro Health Pty Ltd.

21. List of subsidiaries

	Principal place of business	Ownership interest Jun 26	Jun 25
Parent entity			
Tyro Payments Limited	Australia		
Subsidiaries			
Tyro Health Pty Ltd	Australia	100%	100%
Tyro Employee Share Trust[1]	Australia	100%	100%
Team Thrive Pty Ltd[2]	Australia	100%	0%
Team Thrive No 2 Pty Ltd[2]	Australia	100%	0%
Team Thrive No 3 Pty Ltd[2]	Australia	100%	0%

[1] Tyro Employee Share Trust was incorporated on 4 July 2024.
[2] Team Thrive Pty Ltd, Team Thrive No 2 Pty Ltd and Team Thrive No 3 Pty Ltd were acquired on 15 January 2026.

22. Business Acquisition

(a) Summary of acquisition

On 15 January 2026, the Group acquired 100% of the issued share capital of Team Thrive Pty Ltd and its controlled entities ("Thriday"). Thriday operates as an AI-powered financial management platform for SMEs.

The acquisition supports the Group's strategic objective of expanding product offerings.

Purchase consideration:

	$'000
Purchase consideration:	
Cash	8,000
Total purchase consideration	**8,000**
Less: cash payable	(24)
Less: cash acquired	(218)
Net consideration	**7,758**

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value $'000
Cash and cash equivalents	218
Due from other financial institutions	150
Trade and other receivables	44
Intangible assets	6,352
Total assets acquired	**6,764**
Trade and other payables	(791)
Provisions	(126)
Deferred tax liability	(397)
Total liabilities assumed	**(1,314)**
Net identifiable assets acquired	**5,450**
Add: Goodwill	2,550
Net assets acquired	**8,000**

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

22. Business Acquisition (continued)

The goodwill is attributable to the assembled workforce, expected synergies from integrating the acquired business with the Group's existing operations and the anticipated expansion of the Group's product offering and market presence. The goodwill is not deductible for tax purposes.

The fair values assigned to the identifiable intangible asset was determined with reference to an independent valuation. The acquired software was valued using a replacement cost approach and is being amortised over an estimated useful life of five years.

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets Acquired	Valuation Technique	Description
Software	Replacement cost	Estimates the Fair Value as all costs necessary to construct a similar asset of equivalent utility at prices applicable at the time of reconstruction.

Acquisition-related costs of $225,803 were recognised as an expense within administrative expenses during the year.

(b) Contribution to Group results
Since the acquisition date, Thriday entities contributed revenue of $1,534,000 and profit after tax of $607,000 to the Group's results. All employees and contractors ceased employment with Thriday and were employed by Tyro Payments on 15 January 2026.

Had the acquisition occurred on 1 July 2025, management estimates that consolidated revenue and loss after tax for the year would have been $2,745,000 and $1,301,000, respectively.

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.

	Jun 26 $'000	Jun 25 $'000
Earnings		
Net profit attributable to ordinary shareholders used to calculate basic and diluted earnings per share	21,319	17,815

	Jun 26 Number	Jun 25 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	526,886,440	524,900,518
Shares issuable in relation to share options and rights	13,659,050	14,069,393
Weighted average number of ordinary shares adjusted for the effect of dilution	**540,545,490**	**538,969,911**

	Jun 26 Cents	Jun 25 Cents
Earnings per share		
Basic earnings per share	4.05	3.39
Diluted earnings per share	3.94	3.31

24. Auditor's remuneration

Amounts to Ernst & Young (Australia):	Jun 26 $	Jun 25 $
Fees for auditing the statutory financial reports[1]	526,000	476,000
Fees for other services - regulatory compliance and advisory	-	30,000
	526,000	506,000

[1] This includes fees in the capacity as the appointed auditor under APRA's APS 310 Audit and Audit Related Matters.

During the financial year, the Group's auditor did not provide any non-audit services.

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
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	3 October 2022
Nigel Lee	Chief Executive Officer	12 January 2026
Emma Burke	Chief Financial Officer	28 October 2024
Steven Chapman	Chief Risk Officer	10 June 2021

[1] Resigned as Chief Executive Officer and Managing Director effective 5 December 2025.

Compensation of Key Management Personnel	Jun 26 $	Jun 25 $
Short-term benefits	2,923,700	2,790,566
Post employment benefits	184,706	178,908
Termination benefits	57,100	38,000
Long-term benefits (long service leave)	9,683	18,896
Share-based payments	969,220	899,699
Total	**4,144,409**	**3,926,069**

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.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

25. Related party disclosures (continued)

Issue year	Expiry/ conversion year	Exercise price ($)	2026 Number Outstanding	2025 Number Outstanding
FY20	FY27	1.79	243,997	243,997
FY22	FY27	-	-	297,619
FY22	FY34	-	-	300,904
FY23	FY26	-	-	1,381,196
FY23	FY35	-	15,019	40,333
FY24	FY27	-	113,654	1,200,610
FY24	FY36	-	-	159,576
FY24	FY38	-	37,407	196,984
FY25	FY26	-	-	233,507
FY25	FY28	-	483,010	1,980,043
FY25	FY35	-	-	244,200
FY26	FY37	-	104,832	-
FY26	FY29	-	1,037,484	-
FY26	FY27	-	302,967	-

During the year, 1,599,355 rights were granted to Key Management Personnel (June 2025: 2,549,884).

26. Parent entity disclosures

	Jun 26 $'000	Jun 25 $'000
Result of parent entity		
Profit for the year	18,878	15,913
Other comprehensive income	(561)	602
Total comprehensive income for the year	**18,317**	**16,515**
Financial position of parent entity at year end		
Current assets	237,543	274,890
Non-current assets	247,439	275,204
Total assets	**484,982**	**550,094**
Current liabilities	174,613	249,806
Non-current liabilities	58,520	70,128
Total liabilities	**233,133**	**319,934**
Net assets	**251,849**	**230,160**
Total equity of parent entity comprising of:		
Contributed equity	280,334	280,171
Reserves	71,379	67,901
Accumulated losses	(99,864)	(117,912)
Total equity	**251,849**	**230,160**

Refer to Note 20 for the commitments and contingencies of the parent entity.

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 2026 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 2026

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 2026.

				Tax residency	
Entity name	Entity type	Place incorporated or formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign resident	Jurisdiction for Foreign resident
Tyro Payments Limited	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
Team Thrive Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Team Thrive No 2 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Team Thrive No 3 Pty Ltd	Body corporate	Australia	100%	Australian	N/A

Directors' declaration

For the year ended 30 June 2026

In the opinion of the Directors:

a. the Consolidated Financial Statements and Notes of the Group set out on pages 103 to 145 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 2026 and its performance for the financial year ended on that date;

b. the Consolidated entity disclosure statement as at 30 June 2026, required by section 295(3A) of the Corporations Act 2001, set out on page 146 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 and CFO 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

PAUL RICKARD

Non-executive Director

Sydney, 25 August 2026

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 2026, 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 2026 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 audits of the financial report of public interest entities 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.

Shape the future
with confidence

Carrying value of commissions payable and customer relationships intangible asset

Why significant	How our audit addressed the key audit matter
As at 30 June 2026, the value of the commissions payable recorded was $42.9 million and customer relationships intangible asset is $43.4 million. As disclosed in Note 1(d) to the financial report, the Group has a long-term merchant acquiring alliance. The consideration under the alliance contract included a contingent component based on future revenue that is recorded as a liability. The commissions payable liability 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 relationships intangible asset is also recognised on the balance sheet in respect of the transaction, representing the customers transferred. The customer relationships 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 commissions payable 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 whether there were any changes to the relevant agreements to validate our understanding of the key terms. ▸ Assessed if the Group's determination of the cash-generating unit (CGU) 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 commissions payable at each reporting date and the mathematical accuracy of the calculations performed. ▸ Considered the consistency of judgements and assumptions made for the 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 and appropriateness of the disclosures included in the financial report for the alliance.

Shape the future
with confidence

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 $429.2 million in revenue from merchant service fees for the year ended 30 June 2026. Given the significance 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 were in accordance 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 assess 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 and appropriateness 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 13, the Group recorded $13.7 million in goodwill relating to the Tyro Health CGU as at 30 June 2026. Goodwill is tested annually for impairment and requires the Group to estimate the recoverable amount of the relevant 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.

Shape the future
with confidence

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.	▸ 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 terminal growth rates. ▸ Assessed whether cash flow forecasts incorporated in the impairment assessment were consistent with Board approved forecasts and assessed historical forecasting accuracy. ▸ Assessed the Group's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to an impairment. ▸ Assessed the net asset value of Tyro as compared to the market capitalisation to determine if there are further indicators of impairment. ▸ Assessed the adequacy and appropriateness of the disclosures included 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 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.

Shape the future
with confidence

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 Company's 2026 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.

Shape the future
with confidence

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.

Shape the future
with confidence

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 74 to 96 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Tyro Payments Limited for the year ended 30 June 2026, 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
25 August 2026

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 2026.

Ordinary shares

Tyro has on issue 532,365,200 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	10 February 2026	44,037,354	8.29%
Aware Super Pty Limited as Trustee of Aware Super	9 March 2026	26,606,670	5.01%
Spheria Asset Management Pty Ltd	3 February 2026	47,363,159	8.92%
The Vanguard Group, Inc	7 August 2025	26,479,828	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	456,612,218	85.77	188	1.59
10,001 to 100,000	52,253,186	9.82	1,845	15.62
5,001 to 10,000	11,142,543	2.09	1,471	12.45
1,001 to 5,000	10,209,396	1.92	3,963	33.54
1 to 1,000	2,147,857	0.40	4,348	36.80
Total	**532,365,200**	**100**	**11,815**	**100**
Unmarketable parcels	**807,141**	**0.15**	**2,743**	**23.22**

[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	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	124,596,338	23.40
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	102,755,911	19.30
3	CITICORP NOMINEES PTY LIMITED	88,892,638	16.70
4	MS DANITA RAE LOWES	16,028,582	3.01
5	MR DAVID MATTHEW FITE	13,876,200	2.61
6	BNP PARIBAS NOMS PTY LTD	8,529,594	1.60
7	PACIFIC CUSTODIANS PTY LIMITED	8,343,014	1.57
8	PACIFIC CUSTODIANS PTY LIMITED	7,062,064	1.33
9	BNP PARIBAS NOMINEES PTY LTD	4,924,241	0.92
10	LKO HOLDINGS PTY LTD	3,818,748	0.72
11	NETWEALTH INVESTMENTS LIMITED	3,800,005	0.71
12	JH 7 PROPERTIES PTY LTD	3,272,728	0.61
13	MR KENNETH JOSEPH HALL	3,250,000	0.61
14	EUCLID CAPITAL PARTNERS LLC	2,625,000	0.49
15	BNP PARIBAS NOMINEES PTY LTD	2,289,619	0.43
16	SOPHIA-KONSTANTINA FIONA STOLLMANN	2,058,689	0.39
17	MR PAUL GORDON RICKARD	2,028,944	0.38
18	DROP KNEE INVESTMENTS PTY LTD	1,755,071	0.33
19	WARBONT NOMINEES PTY LTD	1,695,655	0.32
20	DROP KNEE PTY LTD	1,620,103	0.30
Total		**403,223,144**	**75.74%**

Unquoted equity securities

Name	No. of securities	No. of holders
Performance rights	11,786,282	400
Option expiring 30 September 2026: Ex $1.79	710,331	5

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

For personal use only

Directors

Fiona Pak-Poy – Non-executive Director & Chair of the Board
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 57 to 60.

Executive Leadership Team

Refer to profiles on pages 61 to 65.

Company Secretary

Jairan Amigh: cosec@tyro.com

Investor Relations

Danielle Stock: investorrelations@tyro.com

Media

Zoë Lee: media@tyro.com

Auditor

Ernst & Young 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 008 976
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


LUCY
tyro
$22.05

www.tyro.com