

Modern Slavery Statement 2024

This is Tyro's third Modern Slavery Statement. It addresses the reporting requirements under the [Australian Modern Slavery Act 2018](#).

This statement sets out the actions taken by Tyro and its entities during the year ended 30 June 2024 (FY24) to identify and reduce the risks of modern slavery and human trafficking in our business and supply chains. It also illustrates the actions we are taking to effectively manage the risk to people and to our business.

This Statement was approved by the Board of Directors of Tyro on **23 August 2024**.

About Tyro

Founded in 2003, Tyro began by pioneering Australia's first integrated EFTPOS system and has since expanded to offer a suite of banking, payments, and lending products. Our history is defined by our belief that nothing should stand in the way of the success of Australian businesses. For over 20 years, Tyro has strived to make payments the simplest part of running a business. Today, we support over 72,000 merchants across Australia, providing solutions to meet the evolving needs of small businesses in hospitality, retail, services, and health.

Our team, structure and suppliers

Our team

Tyro has 585 employees with teams located in Sydney, Melbourne, Brisbane and Bendigo.

Our people are at the heart of our business at Tyro. We are guided by our core values, which define how we engage with our customers and collaborate with each other to achieve our mission and deliver for our customers.



Our structure

Tyro is a public company and is listed on the Australian Securities Exchange (ASX). Further details are available at <https://investors.tyro.com>.

During the reporting period, Tyro controlled the following entities:

Entity	Principal Place of Business	Ownership Interest
Tyro Health Pty Ltd ¹	Australia	100%
Medipass Solutions Limited ²	United Kingdom	100%
Tyro Payments (Ben Alliance) Pty Ltd ³	Australia	100%

¹Tyro Health Pty Ltd was renamed from Medipass Solutions Pty Ltd on 27 July 2023.

²Medipass Solutions Limited was dissolved on 26 September 2023.

³Tyro Payments (Ben Alliance) Pty Ltd was dissolved on 10 September 2023.

Tyro's controlled entities are subject to centrally managed policies and procedures including risk, procurement, legal, compliance and human resources. Our modern slavery risk management processes and controls are embedded at the group level.

Our suppliers

Tyro aims to build strong long-term relationships with suppliers and business partners, in turn ensuring that they align to our values. Our supplier arrangements range from one-off purchases with non-contracted suppliers through to multi-year contract agreements.

Our supply chain relates to the provision of services and products required for day-to-day operations. Covering areas including:

- **Information and Communications Technology (ITC):** includes IT applications, hardware, and software (including payment terminal (hardware) supply), telecommunications and network services, infrastructure and data centres, hosting and cloud platform services, computer systems and peripheral devices.
- **Corporate services:** includes recruitment, contractors, training, events, and conferences.
- **Marketing:** includes brand, market research, agency spend, merchandise, advertising and media spend.
- **Property and facilities management** includes asset services, cleaning, utilities, waste management, construction management, catering, insurance, and rent.
- **Professional services:** includes audit, consulting, and legal services.

Our supplier Contract Owners play an important role in the procurement process. They have the responsibility of owning the business relationship with the supplier, and therefore the associated risk(s) during the entire supplier relationship lifecycle.

Although we expect each supplier to define their own sustainability measures, including their approach to modern slavery, we evaluate the modern slavery risks associated with a supplier as part of our centralised risk assessment processes.

Risks of modern slavery

We recognise that modern slavery is a complex global issue and are committed to addressing it through our legal, policy, operational, and management frameworks.

Modern slavery risks in our operations

Our business focuses on providing payments and banking products and services to Australian business customers. With all employees based in Australia and a workforce made up mostly of skilled specialists,

we have strong hiring and procurement policies in place to ensure compliance with all relevant local, national, and international laws and regulations.

Given these measures, we assess the risk of modern slavery within our direct operations as low and effectively managed through our established frameworks and policies.

Modern slavery risks in our supply chain

Modern slavery controls are embedded at different stages of Tyro's procurement process. This includes as part of the supplier selection and onboarding process and well as ongoing management and monitoring.

Factors we consider include:

- high-risk sectors e.g. manufacturing, raw materials, and electronics;
- countries that are at a higher risk for modern slavery;
- unskilled or low skilled work e.g. labouring, cleaning services;
- labour force used e.g. temporary workers; and
- vulnerable groups e.g. migrant workers, children, and women.

Modern slavery initiatives

Framework

Tyro's Modern Slavery Framework is embedded in our procurement processes. It requires all new suppliers to be assessed for modern slavery risk and a commensurate level of due diligence completed. The Modern Slavery Framework and associated procedures are reviewed annually.

Training

All employees responsible for managing supplier relationships must understand and assess the modern slavery risks associated with their suppliers. We have created an information guide that outlines our approach to managing modern slavery risks, helps identify signs of modern slavery in our operations and supply chains, and provides guidance on how to raise any concerns.

Supplier risk assessment and due diligence

Aligned with recommended best practice, we assess all suppliers at the time of onboarding to determine the level of risk the relationship is subject to, and the required level of due diligence based on the following criteria: country of operations, industry category and total spend.

Supplier due diligence may involve desktop-based survey and/or interviews with current or new suppliers to understand practices to mitigate potential modern slavery issues or incidents. With comprehensive supplier assessments conducted for those that present a higher risk.

While we focus on our direct suppliers, we also acknowledge potential risks within their supply chains (fourth parties). To manage this risk, our Supplier Code of Conduct sets out the minimum standards that we expect of our suppliers and their own supply chains in areas such as modern slavery, labour and human rights, bribery and corruption.

We recognise that some sectors, products and services may create increased modern slavery risk, when sourced from regions prone to modern slavery due to geography and high-risk business models, categories, and vulnerable populations. For Tyro, this includes the manufacturing and sourcing of components for payment terminals in Asia.

To address these risks, we conduct ongoing reviews of our suppliers' operations, supply chains, and processes to ensure modern slavery risks are effectively identified and managed.

Remediation Processes

Any modern slavery related concerns can be raised through our Whistleblower and Complaints Handling processes, or directly to our Risk or Legal teams. Both the Whistleblower Policy and Complaint Handling process are made available to employees via our internal intranet system and can be accessed by third parties through our website.

If a modern slavery concern is raised, the Risk team conducts any required investigation in accordance with regulatory requirements, policies, and procedures.

If the supplier is unwilling or unable to remediate, we would take appropriate action, including considering:

- abstaining from entering a contractual arrangement or terminating the contract; and/or
- reporting the suspected conduct to the relevant authorities.

Tyro has not become aware of any instances of modern slavery in our operations or supply chain. As such, we have not been required to remediate any situations where we may cause or contribute to modern slavery.

Policies

Our work on modern slavery is supported by policies that include:

- Supplier Code of Conduct
- Whistleblower Policy
- Anti-Bribery and Corruption Policy
- Workplace Health and Safety

Supplier Code of Conduct

Tyro's Supplier Code of Conduct sets expectations for supplier conduct and supports our commitment to identify and mitigate the risk of modern slavery.

Anti-Bribery and Corruption Policy

The Tyro Anti-Bribery and Corruption Policy outlines our approach to managing bribery and corruption risk and helps to prevent conduct that involves or could be perceived as involving acts of corruption.

Tyro is committed to an Anti-Bribery and Corruption Program that aligns with our corporate values, provides for complying with all applicable legislation, manages bribery and corruption risk and is designed to prevent conduct that involves or could be perceived as involving acts of corruption.

Tyro also supports a culture of transparency and has clear whistle-blowing procedures should any employees suspect that bribery or corruption may have taken place.

Whistleblower Policy

Tyro is committed to a whistleblowing program that provides an environment that allows for the safe reporting of any conduct that is contrary to Tyro's values and policies including its Code of Conduct.

Tyro encourages all employees to speak up if they see behaviour that does not align with Tyro's values. We proudly display our values at www.tyro.com/about-tyro/

Workplace Health and Safety

As an employer, Tyro is responsible for the safety of its employees at work. We emphasise that staff also have responsibilities in relation to ensuring their own safety and that of others in the workplace.

Tyro monitors and reviews the effectiveness of relevant internal policies and how these have been implemented across our business areas.

Assessment of effectiveness

Tyro continues to build capability in identifying, assessing, and mitigating modern slavery risks, which is supported by our Modern Slavery Framework.

Current effectiveness measures include:

- All suppliers have undergone a modern slavery risk review. This is part of our onboarding process and enables more effective identification and remediation of modern slavery risks;
- all suspicious or disclosed modern slavery issues investigated and addressed; and
- an annual review of our Modern Slavery Framework and due diligence approach.

Conclusion

Tyro recognises and understands the importance of the *Modern Slavery Act 2018* (Cth) and is committed to continually improving our approach to identify, assess, and manage modern slavery risk in our operations and supply chain.

Tyro's Modern Slavery Statement demonstrates our commitment to living by our values. We also recognise that our work to identify and manage modern slavery risks will continue to be enhanced and adapted in an ever-changing environment.

Enquiries

All enquiries or feedback on this Statement and Tyro's Modern Slavery Framework should be directed to Tyro's Compliance team at compliance-team@tyro.com.

Previous statements

[2021](#), [2022](#), [2023](#)



Jonathan Davey

CEO & Managing Director

26 August 2024