



Tyro Payments Limited

APS 330 PRUDENTIAL DISCLOSURE

30 JUNE 2020



ABN 49 103 575 042

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# APS 330 Prudential Disclosure

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<sup>1</sup> Table number references as per APS 330

# APS 330 Prudential Disclosure

30 June 2020

## Attachment A: Capital Disclosure

**Table 1: Capital Disclosure and Regulatory Capital Reconciliations**

**Table 1A: Capital Disclosure**

The table should be read in conjunction with Tables 1B and 1C.

Row	Description	30 June 2020 \$'million	Reference
<b>Common Equity Tier 1 Capital: instruments and reserves</b>			
1	Directly issued qualifying ordinary shares (and equivalent for mutually-owned entities) capital	265.8	
2	Retained earnings	(104.5)	
3	Accumulated other comprehensive income (and other reserves)	26.3	Table 1B
<b>6</b>	<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>187.6</b>	Table 1C
<b>Common Equity Tier 1 capital: regulatory adjustments</b>			
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	(0.2)	Table 1B
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	(14.0)	Table 1B
26	APRA specific regulatory adjustments (sum of rows 26a, 26b, 26c, 26d, 26e, 26f, 26g, 26h, 26i and 26j)	(8.8)	
26f	of which: capitalised expenses	(5.2)	Table 1B
26g	of which: investments in commercial (non-financial) entities that are deducted under APRA prudential requirements	(3.6)	Table 1B
<b>28</b>	<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>(23.0)</b>	
<b>29</b>	<b>Common Equity Tier 1 Capital (CET1)</b>	<b>164.6</b>	
<b>45</b>	<b>Tier 1 Capital (T1=CET1+AT1)</b>	<b>164.6</b>	Table 1C
<b>Tier 2 Capital: instruments and provisions</b>			
50	Provisions - General Reserve for Credit Losses	1.1	Table 1C
<b>58</b>	<b>Tier 2 capital (T2)</b>	<b>1.1</b>	
<b>59</b>	<b>Total capital (TC=T1+T2)</b>	<b>165.7</b>	Table 1C
<b>60</b>	<b>Total risk-weighted assets based on APRA standards</b>	<b>102.2</b>	
<b>Capital ratios and buffers</b>			
<b>61</b>	<b>Common Equity Tier 1</b> (as a percentage of risk-weighted assets)	<b>161%</b>	
<b>62</b>	<b>Tier 1</b> (as a percentage of risk-weighted assets)	<b>161%</b>	
<b>63</b>	<b>Total capital</b> (as a percentage of risk-weighted assets)	<b>162%</b>	
<b>64</b>	<b>Buffer requirement</b> (minimum CET1 requirement of 4.5% plus capital conservation buffer of 1.5% plus any countercyclical buffer requirements expressed as a percentage of risk-weighted assets)	<b>6%</b>	
65	of which: capital conservation buffer requirement	1.5%	
66	of which: ADI-specific countercyclical buffer requirements	0%	
<b>68</b>	<b>Common Equity Tier 1 available to meet buffers</b> (as a percentage of risk-weighted assets)	<b>155%</b>	

All amounts are presented in Australian dollars and rounded to the nearest million.



## Attachment A: Capital Disclosure (continued)

**Table 1B: Balance Sheet Reconciliation**

As at 30 June 2020	Statutory Balance Sheet \$'million	Adjustment \$'million	Regulatory Balance Sheet \$'million	Reference
<b>Assets</b>				
Cash and cash equivalents	103.8	-	103.8	
Due from other financial institutions	18.4	-	18.4	
Trade and other receivables	15.2	(1.2)	14.0	Table 1C
Loans	11.9	(0.9)	11.0	Table 1C
Prepayments and other assets	2.2	-	2.2	
Net investment in sublease	1.3	-	1.3	
Inventories	0.1	-	0.1	
Financial investments				
Floating rate notes	66.2	-	66.2	
Equity investments	3.6	-	3.6	Table 1A Row 26g
Property, plant and equipment	17.2	-	17.2	
Intangible assets	5.4	-	5.4	Table 1A Row 9 Row 26f
Right of use assets	4.5	-	4.5	
Deferred tax assets	14.0	-	14.0	Table 1A Row 10
<b>Total Assets</b>	<b>263.8</b>	<b>(2.1)</b>	<b>261.7</b>	
<b>Liabilities</b>				
Deposits	50.5	-	50.5	
Trade payables and other liabilities	10.3	-	10.3	
Lease liabilities	7.5	-	7.5	
Provisions	5.8	-	5.8	
<b>Total Liabilities</b>	<b>74.1</b>	<b>-</b>	<b>74.1</b>	
<b>Net Assets</b>	<b>189.7</b>	<b>(2.1)</b>	<b>187.6</b>	
<b>Equity</b>				
Contributed equity	265.8	-	265.8	
Reserves	28.4	(2.1)	26.3	Table 1A Row 3
Accumulated losses	(104.5)	-	(104.5)	
<b>Total Equity</b>	<b>189.7</b>	<b>(2.1)</b>	<b>187.6</b>	Table 1C

All amounts are presented in Australian dollars and rounded to the nearest million.



## Attachment A: Capital Disclosure (continued)



Table 1C: Capital Reconciliation

Regulatory Capital Reconciliation	30 June 2020	Reference
	\$'million	
Contributed equity	265.8	
Retained and current year's earnings	(104.5)	
Reserves	28.4	
<b>Total Equity per Balance Sheet</b>	<b>189.7</b>	
General reserves for credit losses	(2.1)	Table 1B
<b>Total Equity per Regulatory Balance Sheet</b>	<b>187.6</b>	Table 1A Row 6
Deferred tax assets in excess of deferred tax liabilities	(14.0)	
Capitalised expenses	(5.2)	
Equity exposures in commercial (non-financial) entities	(3.6)	
Other intangibles other than mortgage services rights	(0.2)	
<b>Tier 1 Capital</b>	<b>164.6</b>	Table 1A Row 45
General reserve for credit losses - Standardised approach (to a maximum of 1.25% of total credit RWA)	1.1	Table 1A Row 50
<b>Total Capital</b>	<b>165.7</b>	Table 1A Row 59

All amounts are presented in Australian dollars and rounded to the nearest million.

## Attachment B: Main Features of Capital Instruments

**Table 2: Main Features**

The main features of capital instruments are updated on an ongoing basis and are available at the Regulatory Disclosures section on the Company's website: <https://www.tyro.com/about-tyro/investors/>

## Attachment C: Risk Exposures and Assessment

**Table 3: Capital Adequacy**

Risk weighted assets	30 June 2020	31 March 2020
	\$'million	\$'million
Bank & other financial institutions	40.8	39.7
Business lending	11.7	21.5
Government	-	-
Other	39.3	41.9
<b>Total credit risk</b>	<b>91.8</b>	<b>103.1</b>
Operational risk	10.4	9.1
<b>Total risk weighted assets</b>	<b>102.2</b>	<b>112.2</b>

  

Capital adequacy ratios	30 June 2020	31 March 2020
	%	%
Common Equity Tier 1 Capital	161%	152%
Tier 1 Capital	161%	152%
<b>Total Capital</b>	<b>162%</b>	<b>153%</b>

**Table 4a: Credit Risk - Total Gross & Average Credit Risk Exposures**

Credit risk exposure by major types	Total	Total	Quarter Average
	30 June 2020	31 March 2020	
	\$'million	\$'million	
Cash and liquid assets	103.8	63.0	83.4
Investment securities	66.2	69.6	67.9
Due from other financial institutions	18.4	38.8	28.6
Loans	11.9	21.5	16.7
Other assets	40.6	42.2	41.4

  

Credit risk exposure by portfolio	Total	Total	Quarter Average
	30 June 2020	31 March 2020	
	\$'million	\$'million	
Government	32.8	25.8	29.3
Bank & other financial institutions	157.1	145.9	151.5
Business lending	11.7	21.5	16.6
Corporate	-	-	-
Other	39.3	41.9	40.6

All amounts are presented in Australian dollars and rounded to the nearest million.

## Attachment C: Risk Exposures and Assessment (continued)

**Table 4b: Credit Risk - Impaired assets, Past due loans, Provisions and Write-offs**

Impaired and past due facilities by portfolio	30 June 2020	31 March 2020
	\$'million	\$'million
Past due facilities	-	-
Impaired facilities	0.4	0.3
Specific provisions	0.2	-
Charges for specific provisions	NA	NA
Write-offs	0.7	0.4

**Table 4c: Credit Risk - General Reserve for Credit Losses**

General reserves for credit losses	30 June 2020	31 March 2020
	\$'million	\$'million
Reserve for credit losses	2.1	2.6
Collective provision for impairment	NA	NA

**Table 5: Securitisation**

Securitisation exposures	30 June 2020	31 March 2020
	\$'million	\$'million
Total amount of exposures securitised	NA	NA
Recognised gain/(loss) on sale	NA	NA
Aggregate amount of off-balance sheet securitisation exposures	NA	NA

All amounts are presented in Australian dollars and rounded to the nearest million.



## Attachment G: Remuneration

### Introduction

The following remuneration disclosures are made in relation to Tyro Payments Limited (**Tyro**) in accordance with the Australian Prudential Regulation Authority's (**APRA**) remuneration disclosure requirements under Prudential Standard APS 330 Public Disclosure.

APS 330 requires Tyro, as an Authorised Deposit-taking Institution (**ADI**), to meet minimum requirements for public disclosure of qualitative and quantitative information regarding its remuneration practices.

This prudential disclosure differs to the existing Remuneration Report requirements which cover only Key Management Personnel (**KMP**). This quantitative information relates to senior managers and material risk takers of Tyro for the financial year ended 30 June 2020 (**FY20**), together with quantitative information for the previous financial year ended 30 June 2019 (**FY19**).

### Remuneration Governance

The Board of Directors of Tyro (**Board**) is ultimately responsible for overseeing remuneration at Tyro with assistance from the Board's People Committee.

The People Committee assists the Board with remuneration matters by providing objective oversight, and making recommendations to the Board in relation to:

- establishing and maintaining Tyro's remuneration and people policies, frameworks and processes;
- monitoring, reviewing and reporting to the Board on Tyro's culture including our risk culture and supporting the Board's Risk Committee in meeting its responsibility for risk culture;
- developing measurable diversity objectives and the ongoing monitoring, review and reporting to the Board on Tyro's performance in respect of diversity in accordance with the Company's Diversity Policy;
- the remuneration of the CEO | Managing Director, other senior executives and others as required by the law including the review of equity-based incentive plans, recruitment, retention and termination policies and superannuation policies;
- succession plans for the Board, CEO | Managing Director and senior executives to ensure that a full range of skills, experience and expertise is available for key roles;
- Board performance and Board development;
- processes for recruiting a new Director including suitability to become a Director and Committee Member, the determination of proposing Directors for re-election and the appointment and removal of Directors; and
- the process for allocating any pool of Director fees as approved by shareholders.

The composition requirements for People Committee membership are in line with ASX and APRA Guidelines, including the requirements that:

- Committee members be appointed and removed by the Board;
- the Committee be of sufficient size, independence and technical expertise to fulfill its purpose effectively;
- it comprises at least three Non-executive Directors, the majority of whom are independent; and
- it is Chaired by an independent Non-executive Director who is appointed and removed by the Board.

The People Committee seeks to ensure that the Remuneration Policy continues to adequately support Tyro's overall risk management framework.

The People Committee held six meetings during FY20. Furthermore, no fees were paid to Members of the People Committee for FY20 other than the Chair of the People Committee who received \$20,000. People Committee Members however receive Board fees for acting as Non-Executive Directors and participating in Board Committees. In FY20, fees totalling \$490,911 were paid to the Non-Executive Directors who are also members of the People Committee of which 100% of these fees were salary-sacrificed in lieu of non-performance related equity instruments.

As the members of the People Committee also participate on other Tyro Board Committees and the Board itself, the fees stipulated above include remuneration for holding these other positions.

## Attachment G: Remuneration (continued)

The People Committee Charter allows the People Committee to engage external experts and advisors. PwC, E&Y, and Godfrey Remuneration Group were engaged in FY20 to provide benchmarking data to inform the Committee of the current market positioning against benchmarking peers and to provide remuneration data. PwC, E&Y and Godfrey were paid a combined \$102,322 for their services in FY20.

### Tyro's Remuneration Policy

Tyro's Remuneration Policy applies to all Tyro employees and is reviewed on an annual basis by the People Committee with the Committee making recommendations to the Tyro Board on any changes or improvements to the policy. The Remuneration Policy was reviewed and updated in FY20 where it became a stand-alone policy. Prior to this change, the Remuneration Policy was published within the Governance Policy.

The material change that was made to the Remuneration Policy was the inclusion of the remuneration obligations in relation to the Banking Executive Accountability Regime (**BEAR**).

The Remuneration Policy establishes a framework for remuneration that:

- ensures coherent remuneration policies and practices are observed which enable the attraction and retention of directors, management and team members who will create value for shareholders;
- fairly and responsibly rewards Directors, senior management and team members having regard to Tyro's performance, the performance of the senior management, and team members, and the general pay environment; and
- complies with all relevant legal and regulatory provisions.

Tyro provides employee remuneration which incorporates fixed annual remuneration in the form of an annual base salary (including superannuation), performance based remuneration in the form of short-term and long-term incentives (including equity incentives) to qualifying employees, as well as employee benefits that encourage retention, reward high performance, and support the achievement of Tyro's objectives aligned with its strategy, purpose and values.

### Aligning remuneration with sound risk management

Tyro's Remuneration Policy is aligned with its Risk Management Framework, which is articulated in Tyro's Risk Management Strategy.

Tyro operates in a complex and constantly changing environment where risk is encountered and managed as part of Tyro's day-to-day operations. Tyro is committed to ensuring that a consistent approach to identifying, assessing and managing risk is established across the business and is embedded in its processes and culture, in line with the standard 'three lines' of defence model. The Board ensures that risk management is a key consideration in determining overall performance.

The following measures are in place:

- performance against the Risk Appetite Statement and associated metrics;
- the number and nature of open issues, incidents and breaches;
- the risk and controls self-assessment process;
- metrics embedded in key performance indicators;
- monitoring and supervision activities such as attestations, policy adherence and dispute resolution; and
- the number and nature of open, outstanding, internal audit and external audit items.

Our **Board Risk Committee** assists the Board in discharging its risk related responsibilities as outlined in its Charter.

Tyro applies an assessment of the performance of its Responsible Persons, and other senior management team members, before any performance-based remuneration is awarded. The CEO | Managing Director assesses the performance of the Responsible Person against key performance indicators, including measures on effective risk management. The CEO | Managing Director and the Board have the discretion to reduce performance-based remuneration in cases of inappropriate risk taking or inefficient management of risks.

## Attachment G: Remuneration (continued)

Tyro's Board may adjust performance-based components of remuneration downwards, to zero if appropriate, as necessary:

- to protect the financial soundness of Tyro; or
- to respond to significant unexpected or unintended consequences.

Tyro continuously assesses the appropriateness of these measures to our risk profile and may adapt the nature and type of measures to ensure that prudent risk management is linked to remuneration outcomes.

### Who are Tyro's senior managers and material risk takers?

For the purpose of this disclosure, 'senior managers' are defined as those Tyro employees who have been identified as Responsible Persons under *Prudential Standard CPS 520 Fit and Proper*. There are no employees outside Tyro's Responsible Persons who are considered 'material risk takers'.

Responsible Persons include our Board of Directors and the following senior managers:

1. CEO | Managing Director
2. Chief Financial Officer
3. Chief Risk Officer
4. Chief Technology Officer
5. Chief Operations and Security Officer
6. Chief Product Officer
7. Chief Customer Officer
8. General Counsel
9. Special Counsel and Company Secretary
10. Head of Audit

There are no other persons for whom a significant portion of total remuneration is based on performance and whose activities, individually or collectively, may affect the financial soundness of Tyro.

### Ensuring independence in Risk and Financial Control

The Remuneration Policy is designed to ensure that the structure of remuneration of team members responsible for risk and financial control, including performance-based components if any, does not compromise their independence in carrying out their role.

Risk and financial control team members (as defined in paragraph 57(b) of CPS 510) are defined as the Chief Financial Officer, Chief Risk Officer, Special Counsel and Company Secretary, General Counsel, Head of Internal Audit and all their direct reports. Remuneration for these roles is determined by the CEO | Managing Director and the People Committee and approved by the Board.

Tyro adopts the standard 'three lines' of defence model which supports risk and financial control team members being remunerated with a fixed annual base salary and role specific key performance indicators. All employees have a performance-based component of their remuneration, which is assessed and overseen by the People Committee and approved by the Board.

### Remuneration of Tyro's senior managers

Annual remuneration for Tyro's senior managers is comprised of their fixed annual remuneration which includes a base salary and superannuation and their remuneration is reviewed at least annually by the CEO | Managing Director and the People Committee and approved by the Board.

Senior managers are eligible to participate in the Tyro Short-term Incentive (STI) plan which is paid as a proportion of cash and a proportion of equity-based remuneration. The STI outcome is based on the employee's individual performance assessed against pre-agreed key performance indicators and pre-determined company performance.



## Attachment G: Remuneration (continued)

Excluding the CEO | Managing Director, a target STI of between 15% and 40% of a senior manager's fixed annual remuneration may be paid at the Board's discretion in the form of a STI. The CEO | Managing Director is allocated a target STI of up to 50% of the CEO's fixed annual remuneration. Clawback arrangements are in place for all BEAR accountable persons.

In FY20, Senior managers are also eligible to participate in the Tyro Long-term Incentive (**LTI**) plan which takes the form of performance based rights issued under Tyro's LTI Plan. Excluding the CEO | Managing Director, the maximum target LTI is between 15% and 40% of a senior manager's fixed annual remuneration. The CEO | Managing Director is allocated a target LTI of up to 64.5% of the CEO's fixed annual remuneration. Clawback arrangements are in place for all BEAR accountable persons.

### Employee remuneration and incentives

As a high-growth company with proprietary technology at our core we compete for worldclass talent in the technology sector. It is therefore essential to have a remuneration approach that can lead to the recruitment and retention of the best people in order to achieve our strategic objectives. As such, we continue to invest in our people with competitive reward and remuneration structures and a culture of ownership, collaboration and teamwork. The objective of remuneration at Tyro is to:

- align reward with strategic objectives;
- attract, motivate and retain a highly skilled team;
- incentivise and reward high performance that delivers sustainable long-term value creation and reflects the interests of our shareholders as the owners of our business to drive high growth; and
- be transparent, easy to understand and delivers remuneration outcomes that meet team member expectations and make sense to Tyro's team members and external stakeholders.

Employee remuneration is comprised of a fixed annual salary, which includes base salary and superannuation, and a performance based short-term incentive which is comprised of a combination of cash and equity-based remuneration and a long-term incentive for nominated employees in the form of equity-based remuneration.

In determining fixed annual remuneration, Tyro's policy is to target a total remuneration opportunity of our senior managers between the 50th and 75th percentiles of defined comparator groups acknowledging that certain roles require specialist banking and payment skills and as such may need to be adjusted to recognise these unique skills. An individual senior manager's remuneration is determined by the Board after considering:

- the benchmarking data provided by our independent remuneration advisors for each senior manager's role compared to both our market capitalisation comparator group and financial services comparator group;
- individual performance, BEAR accountabilities, role complexity, and regulatory requirements specific to the role; and
- industry experience and the availability of comparable talent in the domestic market.

Determinants for short-term incentive outcomes is Tyro's financial performance against pre-determined targets, customer satisfaction outcomes and individual performance against key performance indicators. Determinants for long-term incentive outcomes is Tyro's financial performance against pre-determined targets.

### Quantitative Disclosures: Senior Managers and Material Risk Takers

The following quantitative disclosures are provided in accordance with the Prudential Standard APS 330: Public Disclosures. The senior managers comprise certain members of the Executive Leadership Team (**ELT**) and other roles identified under the Responsible Persons Policy. There were 10 senior managers at the end of the reporting period (30 June 2020). There were no material risk takers for the 2020 and 2019 financial years.

## Attachment G: Remuneration (continued)

**Table A: Variable remuneration awards during the year**

APS 330 Requirement	FY20	FY19
The number of persons having received variable remuneration award during the financial year	10	9
Number and total amount of guaranteed bonuses awarded during the financial year	-	-
Number of sign-on awards made during the financial year	-	1
Total amount of sign-on awards made during the financial year	-	\$15,000
Number of termination payments made during the financial year	-	-
Total amount of termination payments made during the financial year	-	-

**Table B: Total value of remuneration awards for senior managers<sup>1,2</sup>**

Total value of remuneration awards for the current financial year	FY20 Unrestricted	FY20 Deferred	FY19 Unrestricted	FY19 Deferred
<b>Fixed Remuneration</b>				
Cash-based <sup>3</sup>	\$4,204,080	-	\$3,504,754	-
Shares and share-linked instruments	-	-	-	-
Other <sup>4</sup>	\$144,039	\$105,140	-	-
<b>Variable Remuneration</b>				
Cash-based <sup>5</sup>	\$129,000	-	\$176,500	-
Shares and share-linked instruments <sup>6</sup>	-	\$3,128,279	-	\$6,110,111
Other	-	-	-	-

All amounts are presented in Australian dollars.

Note 1: Includes CEO | Managing Director, Chief Financial Officer, Chief Risk Officer, Chief Customer Officer, Chief Product Officer, Chief Security and Operations Officer, Chief Technology Officer, General Counsel, Special Counsel and Company Secretary and Head of Internal Audit.

Note 2: There are no employees outside of the senior management that are considered material risk takers.

Note 3: Includes base salary and superannuation contributions.

Note 4: Includes travel allowance, long service leave accruals and salary sacrificed benefits for the financial year.

Note 5: Includes bonus award for the financial year including superannuation, which was paid in the following financial year.

Note 6: Includes options granted under the Tyro Employee Share Option Plan and service, sacrifice and performance rights granted under the Tyro STI Plan and LTI Plan. The amounts have been calculated using (1) accounting fair value as at the date of issuance, as determined using the Black-Scholes option value model, for options; and (2) the volume weighted share price for the 10 trading days following publication of Tyro's FY20 Financial Report, for service rights. Refer to the Tyro Payments Limited Annual Report for the year ended 30 June 2020 for details regarding share-based payments.

## Attachment G: Remuneration (continued)

**Table C: Summary of deferred remuneration (released, outstanding and adjusted)**

	FY20	FY19
<b>Deferred remuneration paid out during the financial year<sup>1,2</sup></b>		
Shares and share-linked instruments	\$973,310	-
<b>Total outstanding deferred remuneration</b>		
Cash	-	-
Shares <sup>2,3</sup>	\$1,907,545	-
Share-linked instruments <sup>4</sup>	\$10,525,012	\$8,884,858
Other	-	-
<b>Deferred remuneration adjustments</b>		
Total amount of reductions during the financial year due to ex post explicit adjustments <sup>2,5</sup>	-	\$90,060
Total amount of reductions during the financial year due to ex post implicit adjustments <sup>6</sup>	N/A	N/A

All amounts are presented in Australian dollars.

- Note 1: Represents the value of ordinary shares, allocated in respect of vested and exercised options, performance rights, sacrifice rights and service rights that were released from all holding locks during the financial year. The amounts have been calculated using the volume weighted share price up to and including the relevant release date.
- Note 2: As Tyro was first listed on the Australian Securities Exchange (ASX) on 6 December 2019 (part-way through FY20), volume weighted share price for the period up to listing on the ASX is based on arm's length off-market share transfers disclosed to Tyro. Post-listing on ASX, volume weighted share price calculations based on 10 trading days. Pre-listing on ASX, volume weighted share price calculations based on 3 months of trading data, due to illiquidity of share trading pre-listing.
- Note 3: Represents the value of shares allocated on exercise or conversion of options, performance rights, sacrifice rights and service rights (share-linked instruments) and that remain subject to a holding lock or claw-back. The amounts have been calculated using the volume weighted share price up to and including the relevant share issuance date.
- Note 4: Represents the value of unexercised share-linked instruments. The amounts have been calculated using the accounting fair value as at the date of issuance of the relevant share-linked instrument.
- Note 5: Represents the value of ordinary shares and share-linked instruments that were forfeited, expired or clawed-back during the financial year due to a failure to meet the relevant performance or vesting conditions or otherwise in accordance with their terms. The amounts have been calculated using the volume weighted share price up to and including the date of forfeiture or expiry (for shares) or the accounting fair value as at the date of issuance (for options and rights).
- Note 6: Includes reductions to the value of the outstanding awards due to downward movements in Tyro's share price during the year. As Tyro was first listed on the ASX on 6 December 2019 (part-way through FY20), ex post implicit adjustments are not reported in respect of FY19 or FY20. The first financial year for reporting such adjustments will be the financial year ending 30 June 2021.



