

7 November 2025

Funding and capital update

Zip Co Limited (ASX: ZIP) (“**Zip**”, or the “**Company**”) today has provided an update on strategic funding initiatives that deliver an improvement in capital efficiency, cost of funds, funding capacity and flexibility across the Group.

Receivables funding

In the US, Zip has established a new US\$283.4m warehouse facility with two high-quality funding partners. The two-year facility provides enhanced capacity for future growth, delivers a material improvement in funding costs and adds diversity to Zip’s funding program. The facility is available for drawdown.

In Australia, Zip successfully priced a new A\$400m rated note issuance within the Master Trust (2025-2) at a weighted average margin of 1.37%. This compares to margins of 1.79% and 2.13% achieved on the previous public ABS term deals in July 2025 and September 2024 respectively. The raising was funded by a mix of domestic and offshore investors and is expected to settle on 10 November 2025.

As at 31 October 2025, Zip retained US\$348.4m and A\$344.3m of undrawn and available headroom to fund receivables growth in the US and Australia respectively.

On-market share buy-back update

Consistent with its capital management framework, Zip has purchased 21.4m shares for total consideration of \$58.4m to date as part of its on-market share buy-back program of up to \$100m of ordinary shares.

Zip Group Chief Financial Officer, Gordon Bell said:

“We remain focused on building scalable platforms to ensure we are well positioned to execute on our significant growth opportunities in both markets. The strategic funding initiatives announced will strengthen the balance sheet, further diversify our funding platform and deliver cost savings. The attractive terms and pricing levels reflect the strength of our business and credit performance across the Group.”

This announcement was authorised for release by the Disclosure Committee.

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Appendix: Zip funding facilities as at 31 October 2025

	Facility vehicle	Facility limit	Drawn	Maturity
US	AR3 LLC	US\$300.0m	US\$235.0m	Dec-26
	AR5 LLC	US\$283.4m	Nil	Oct-27
	Total	US\$583.4m	US\$235.0m	
NZ	Zip NZ Trust 2021-1	NZ\$20.0m	NZ\$5.5m	Jul-26
AU¹	Zip Master Trust - Rated Note Series			
	*2023-2	\$285.0m	\$285.0m	Oct-26 ²
	*2024-2	\$332.5m	\$332.5m	Sep-27
	*2025-1	\$285.0m	\$285.0m	Jul-28
	- Variable Funding Note	\$285.0m	\$230.1m	Mar-26
	- Variable Funding Note 3	\$285.0m	\$199.5m	Jun-27
	- Variable Funding Note 4	\$285.0m	\$218.5m	Mar-27
	- Variable Funding Note 5	\$380.0m	\$261.3m	Mar-30
	2017-1 Trust	\$155.5m	\$136.8m	Jul-26
Total	\$2,293.0m	\$1,948.7m		

¹ \$400m 2025-2 rated note issuance expected to settle on 10 November 2025. Proceeds will be used to fund business growth and repay 2023-2, which will be called on 10 November 2025. As a result, funding capacity is expected to increase by approximately \$95m.

² Callable from November 2025.

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About Zip

Zip Co Limited (ACN 139 546 428) (ASX: ZIP) is a digital financial services company, offering innovative and people-centred products. Operating in two core markets - Australia and New Zealand (ANZ) and the United States (US), Zip offers access to point-of-sale credit and digital payment services, connecting millions of customers with its global network of tens of thousands of merchants.

Founded in Australia in 2013, Zip provides fair, flexible and transparent payment options, helping customers to take control of their financial future and helping merchants to grow their businesses.

For more information, visit: www.zip.co

For any shareholding and registry service enquiries, please contact Computershare. Phone: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Shareholders who would like to receive email communications from Computershare for all future correspondence, visit <https://www.investorcentre.com/au>.