19 November 2026

2026 AGM - Addresses by the Chair and Group CEO and Managing Director

Zip Co Limited (ASX: ZIP) ("**Zip**", or the "**Company**") releases to the market the addresses of the Chair, Diane Smith-Gander AO and Group CEO and Managing Director, Cynthia Scott, to be delivered at Zip's Annual General Meeting at 10:00am today.

The accompanying slide materials to be presented at the AGM will be released separately.

Release approved by the Board.

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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 Australia and the United States, 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.

Chair's Address

Before we move to the formal business of the meeting, I will briefly reflect on Zip's FY26 performance and the Board's priorities. I will then invite Cynthia Scott, Zip's Group CEO and Managing Director, to provide further detail on FY26 and our first quarter FY27 performance.

FY26 was another year of record financial performance for Zip. Total transaction volume increased 27.2% to $16.7 billion, total income increased 24.6% to $1.3 billion and cash earnings increased 57.9% to $268.9 million. Zip's operating margin expanded to 20.0%, demonstrating the growing strength and operating leverage of the business.

The Board recognises that Zip has two strong and profitable businesses, each with distinct strategies, customers and compelling growth opportunities. The Board continues to focus on positioning both businesses for long-term success and maximising shareholder value, including assessing a potential dual listing.

Zip's products are designed to support positive repayment behaviour and we are committed to operating responsibly within applicable regulatory frameworks.

During FY26, Zip progressed its refreshed sustainability strategy. All of Zip's operations were powered by renewable electricity, and we published our inaugural Sustainability Report and Climate-related Disclosures in line with the Australian Sustainability Reporting Standards.

Your Board continued to strengthen its experience and expertise during the year. Cynthia's relocation to the US has further aligned executive leadership with Zip's largest and fastest-growing market. As a result, we now have three US-based directors.

Sarah Adam-Gedge joined the Board in September, bringing extensive experience across technology-enabled businesses, commercial strategy, governance, and audit and risk.

The Board is alert to the changing cyber and AI landscape and the need to continually evolve the controls across the business. Our perspective has been reinforced by our recent experience of first-party fraud in the US, which Cynthia will cover in her address. Against this backdrop, the Board remains focused on strong governance and risk management across fraud, cyber and AI.

The Board continues to assess capital management opportunities while maintaining the flexibility to invest in growth and preserve balance sheet strength. During FY26, Zip completed $150 million of on-market share buybacks and continued to minimise dilution from Equity Incentive Plan allocations.

The Board recommends that shareholders vote in favour of the proposed five-for-one share consolidation. The consolidation is intended to bring Zip's share price and share count to levels more appropriate for the Company's scale and market position.

The Board also continues to take a considered approach to the different executive remuneration practices across our two markets. Our remuneration framework reflects these differences through the performance hurdles in our long-term variable reward plan, and by setting reward opportunities using Australian and US benchmarks.

The framework is designed to attract and retain talent in the US, maintain equity for Australian Zipsters and keep strong alignment with shareholders by having a significant proportion of executive remuneration at risk. The Board believes the framework achieves this balance.

I thank our Zipsters and the Group Executive Team for their contribution and commitment, and my fellow Directors for their stewardship.

Finally, thank you to our customers, merchants, partners and shareholders for your continued trust and support.

I'll now invite Cynthia to address the meeting.

Group CEO and Managing Director's Address

Thank you Diane and good morning everyone.

I will provide an overview of Zip's FY26 performance, our strategic priorities and our outlook for FY27.

As Diane outlined, FY26 was another year of profitability at scale, positioning Zip for its next phase of growth and innovation. Significant earnings growth and operating margin expansion were achieved in both markets, underpinned by strong credit outcomes and disciplined execution.

Our customer base grew to 6.5 million and our merchant network to 97,400, demonstrating the strength of Zip's flywheel. Customers are using Zip more often and across a broader range of everyday financial needs. This deeper customer engagement, together with our customer NPS of +72 in the US and +76 in ANZ, reflects the trust customers place in Zip and the value we provide in helping them manage their cash flow.

The US continued to be our primary growth engine, growing TTV and revenue more than 40% in US dollar terms. During FY26, we broadened our everyday relevance for customers through the launch of Pay-in-2. We are continuing to expand our US customer propositions to meet more of our customers' cash flow needs, including the upcoming launch of Zip® Cash.

In Australia, we returned to revenue and receivables growth, supported by Zip Plus. We also launched our first capital-light product ZMobile, which was made available to all Australians in October 2026. The business also secured proprietary ownership of the Zip trademark in Australia, providing brand certainty.

We continue to embed AI across our people, processes and products as we become increasingly AI-powered. Every Zipster actively uses enterprise AI tools, helping automate workflows across merchant onboarding, customer experience and collections. This is helping us improve the customer experience and bring new capabilities to market more efficiently.

We also announced last month that we are working with Google Cloud and Quantium to establish an AI-Native Product Factory in the US, while partnering with Google, IXOPAY, Stripe and Visa as agentic commerce develops.

Our success is a testament to our talented Zipsters. We achieved an employee engagement score of 79%, and I thank every Zipster for their contribution.

We have two clear priorities for FY27. First, we will compound growth in our core businesses and continue to innovate products, unlocking new segments and opportunities. Second, we will invest in the platforms and capabilities that enable long-term scale.

As part of this focus, we commenced the wind-down of our New Zealand business in July 2026. This allows us to concentrate our resources on the US and Australia, where we see the greatest opportunities ahead.

We are also continuing to strengthen our funding platforms and banking relationships. In September we established our first US Asset Backed Securities issuance and last month we announced our new partnership with nationally chartered bank Column N.A. in the US.

Our first quarter results for FY27 showed that deeper customer engagement is continuing to drive top line growth in both markets. Transactions per customer increased by 27.0% in the US and 14.2% in Australia. US TTV and revenue growth was greater than 30% off an increasingly larger base, while Australian receivables grew at a double digit rate. Adjusted cash EBTDA was $75.1 million, up 19.5% year on year, or 28.7% on a constant currency basis.

As Diane mentioned, during the first quarter we identified and contained an external first party fraud event, which involved coordinated individuals establishing new accounts using legitimate credentials to execute unpaid transactions. Once it was identified, we undertook forensic analysis and implemented enhanced fraud controls.

Unpaid transaction volumes relating to the event totalled US$7.2 million (A$10.1 million) and have been classified as an operating expense.

While fraud is an ongoing challenge across the financial services industry, we have strengthened our fraud detection and prevention capabilities, positioning us well to respond to evolving threats. These include enhanced transaction level fraud detection controls and participating in an industry consortium that aggregates first-party fraud data.

The actions implemented to mitigate this fraud event temporarily impacted TTV and new customer growth in July and August as we completed our review to determine the extent and nature of the activity. US TTV growth strengthened in September to 41% and momentum continued in October with enhanced fraud controls in place.

Reflecting momentum across the Group, our FY27 outlook remains unchanged, with a target of Group cash EBTDA of $340 million representing material growth of 26% year on year.

I'd like to recognise Rory Herriman, who has taken on the role of President and Interim CEO of Zip US following Joe Heck's resignation. Rory has been an important part of our US leadership team with deep knowledge of our business, customers and strategy. We thank Joe for his contribution and leadership, and wish him every success for the future.

We also welcome Annie Armstrong, who will join Zip as our new Chief Risk Officer in mid-December. Based in the US, Annie brings more than 25 years' experience across financial services and fintech. She was most recently Chief Risk Officer at LendingClub (now Happen) and previously held senior roles at Uber as Global Head of Financial Risk Management and as the Fintech practice leader at KPMG.

We are focused on executing our strategy and delivering long-term value for all of our stakeholders.

I want to thank all of our Zipsters for their dedication and focus, Diane and the Board for their guidance and support, our Group Executive Team for their leadership, and our shareholders for their continued support.

That concludes my formal remarks and I look forward to answering any questions later in the meeting.