

Afterpay Limited ASX: APT

ASX Announcement

25 February 2021

Afterpay Half Year Results to 31 December 2020

(all currency figures are in Australian dollars unless otherwise stated)

Afterpay Limited (Afterpay) is pleased to release its results for the half year ended 31 December 2020 (H1 FY21).

OVERVIEW

GLOBAL (A\$)	H1 FY21	H1 FY20	CHANGE
Afterpay Underlying Sales	9.8b	4.8b	106%
Afterpay Underlying Sales (on a Constant Currency basis)	10.1b	4.8b	112%
Afterpay Income ¹	374.2m	179.6m	108%
Afterpay Income ¹ (on a Constant Currency ² basis)	385.2m	179.6m	114%
Afterpay Active Customers ³	13.1m	7.3m	80%
Afterpay Active Merchants ³	74.7k	43.2k	73%
Afterpay Gross Loss ⁴ as % of Underlying Sales	0.7%	1.0%	27% improvement
Afterpay Net Transaction Loss	46.8m	21.8m	115%
Afterpay Net Transaction Loss as % of Underlying Sales	0.5%	0.5%	~
Afterpay Net Transaction Margin	213.9m	102.0	110%

¹ Afterpay Income is income received from merchants.

² Constant Currency is a non-IFRS measure and has been calculated by translating the results for the half year ended 31 December 2020 at the effective exchange rates for the prior half year ended 31 December 2019.

³ Active defined as having transacted at least once in the last 12 months.

⁴ Gross Loss defined as Afterpay receivables impairment expense.

Afterpay Net Transaction Margin as % of Underlying Sales	2.2%	2.1%	~
Group Total Income ⁵	417.2m	220.3m	89%
EBITDA (excluding Significant Items) ⁶	47.9m	7.7m	521%
Total Cash ⁷	460.5m		
Pro Forma ⁸ Liquidity and Growth Capacity	>1.7b		

H1 FY21 KEY HIGHLIGHTS

- Global Underlying Sales for H1 FY21 was \$9.8b, 106% higher than H1 FY20 (or prior corresponding period, pcp).
- On a constant currency basis, global Underlying Sales was \$10.1b for H1 FY21, 112% higher than pcp.
- Group Total Income of \$417.2 million for the H1 FY21 was up 89% on pcp. This growth was driven by strong Underlying Sales across all regions, particularly North America and the United Kingdom.
- Afterpay Income⁹ increased by 108% on pcp to \$374.2m and 114% on a constant currency basis.
- Afterpay Income Margin as a percentage of Underlying Sales in H1 FY21 remained stable on pcp at 3.8%, as Afterpay continues to broaden its global merchant portfolio.
- Gross Loss as a percentage of Underlying Sales in H1 FY21, at 0.7%, improved by 0.3 percentage points (27%) from the pcp, highlighting Afterpay's differentiated, customer centric business model. This was achieved despite record new customer acquisition in international regions, which typically results in higher loss rates.
- Net Transaction Loss¹⁰ (NTL) as a percentage of Underlying Sales of 0.5% was in line with H1 FY20, with the benefit of lower Gross Losses offsetting a reduced contribution

⁵ Group Total Income includes Afterpay Income, Other Income and Pay Now Revenue.

⁶ EBITDA (excluding significant items) excludes foreign currency (FX) gains/losses on foreign denominated balances. H1 FY21 EBITDA (excluding significant items) excludes a \$1.5 million FX loss.

⁷ Total Cash includes Cash and Restricted Cash.

⁸ Pro forma includes new UK facilities completed in Q3 FY21.

⁹ Afterpay Income is income received from merchants.

¹⁰ NTL calculation comprises Gross Loss, Chargebacks, Debt Recovery Costs, net of Late Fees.

from Late Fees¹¹. Late Fees now represent less than 9% of Afterpay Total Income (down from 15% in H1 FY20).

- Afterpay Net Transaction Margin (NTM) as a percentage of Underlying Sales remained strong at 2.2% in H1 FY21, with all regions achieving positive and growing metrics. NTM was maintained above 2% despite the growing contribution from newer international regions, which are at an earlier stage of maturity and hence lower margin.
- Afterpay's balance sheet remains robust with over \$1.7b of pro forma liquidity and growth capacity as at 31 December 2020. This position can facilitate several years of self-sustaining high growth in Underlying Sales.

Customers

- Active Customers reached 13.1m (up 80% on H1 FY20) with active customers in North America exceeding 8m (up 127% on pcp).
- Customer growth momentum increased strongly during Q2 FY21 with active customers in the US and UK growing by 20% and 23% respectively compared to Q1 FY21.
- An average of ~23k new customers were added to the Afterpay platform per day during the six months to 31 December 2020.
- Power of the Afterpay platform drove sector-leading customer transaction frequency and retention, with over 91% of Underlying Sales in H1 FY21 coming from repeat customers.

Merchants

- Active Merchants continued to grow in H1 FY21 with 74.7k retailers now offering Afterpay, up 73% compared to H1 FY20.
- Strong merchant acceptance occurred across all regions with ANZ up 51%, North America up 141% and UK up 812% compared to pcp.
- Afterpay's long standing two-sided network continued to deliver value to retailers with an average of 27m customer referrals generated globally, per month, in H1 FY21. This was 137% above the monthly average in H1 FY20. During February, 17% of active consumers initiated one or more transactions from the Afterpay Shop Directory.

¹¹ Other income

Stripe and Squarespace partnership

- Stripe merchants in the US, Australia and New Zealand can now integrate Afterpay, and will be available to merchants in the UK and Canada soon. Businesses on Stripe can start accepting Afterpay instantaneously.
- Stripe is also extending the payment service to top e-commerce platforms, with Squarespace being the first. Squarespace offers the combined integration of Stripe and Afterpay to their e-commerce customers in the US, Australia and New Zealand, and will be available to Canadian customers soon.

Global expansion

- Continued focus on global expansion has seen Underlying Sales contribution from international markets increase from 34% in H1 FY20 to 51% in H1 FY21, with the US now representing 43% of total Underlying Sales.
- Afterpay's fully integrated instore offering has increased rapidly since its successful US launch (July 2020), and a reacceleration of instore sales in ANZ reflecting post COVID recovery:
 - The most recent three months (November to January) has seen instore in the US achieve an annualised run rate of ~\$180m.
 - Underlying sales from the ANZ instore offering in H1 FY21 increased by 40% reflecting post-COVID recovery (compared to H1 FY20).
- Completion of the acquisition of Pagantis will occur following the regulatory approval being granted by the Bank of Spain. This is now expected to be received by mid-March 2021. Preparation for launch into Spain, France and Italy is currently underway with:
 - Over \$1b pipeline of global merchants in the process of contracting.
 - Work on the required infrastructure, processes and systems well progressed.
 - Well developed plans to integrate the Pagantis team into the existing Afterpay organisation.
- Continued focus on progressing our early stage investment into Asia:
 - Established a base in Singapore following acquisition of EmpatKali in August 2020 to drive the strategic development of our potential expansion into South East Asia.

Amplifying the global opportunity

- Afterpay's differentiation is the power of its platform. Afterpay's platform dynamics compound with time and investment and comprise the following attributes:
 - Leading market and merchant penetration.
 - Strong and growing customer loyalty and frequency dynamics.
 - Dual online and offline focus which further drives merchant-led and customer-led growth.
 - A global digital marketing capability that sits at the core and drives better merchant results.
 - A global expanding footprint that drives global retail relevance and platform cross-border opportunities.
 - A customer aligned, low risk and self-reinforcing business model that is highly capital efficient and differentiated from traditional consumer lending businesses.
 - A captive eco-system to launch new products, services and revenue streams.
- The impacts of these dynamics are reflected in the growing customer and frequency trends stated below:

ANZ TOP CUSTOMERS (based on value of Underlying Sales) ¹²								
Customers	Frequency		Merchants		Verticals		Millennials	Gen Z
	Q2	Q1	Q2	Q1	Q2	Q1		
TOP 10%	60	54	27	26	10	11	51%	16%
TOP 30%	37	34	19	18	8	8	49%	21%

INTERNATIONAL TOP CUSTOMERS AVERAGE FREQUENCY (based on Underlying Sales) ⁴					
	Customers	Frequency		Millennials	Gen Z
		Q2	Q1		
US	Top 10%	21	19	55%	17%
UK	Top 10%	26	24	57%	18%

¹² Based on rolling 12 month period to 31 December 2020

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- One of Afterpay's key points of differentiation from competitors and other payments or finance companies is the unique way in which its platform delivers superior value to merchants:
 - As consumers become more engaged and increase their frequency on the platform, new and recurring customer leads are driven to Afterpay's merchant partners.
 - Customer leads from the Afterpay platform have increased significantly over the past several periods and a material portion of Underlying Sales are now originated directly from the Afterpay platform. This positions Afterpay as a highly effective customer marketing channel for retailers.

GLOBAL AVERAGE LEAD REFERRALS TO RETAILERS FROM AFTERPAY SHOP DIRECTORY			
	H1 FY21	Q2 FY20	Q2 FY19
Leads per month	27m	14m	6m
	45m for Dec 2020 (month)		

- Continuing to invest in the Afterpay platform not only increases the compounding network effect of customer and merchant activity within our core business but it also provides the opportunity to drive new revenue streams by expanding our customer and merchant services, for example Afterpay Money.

Afterpay Money update

- Afterpay Money will help Australians manage their money - including all of their payments, savings and upcoming Afterpay payments - in one simple, seamless app.
- The Afterpay Money stand-alone app is on track to formally launch in Q1 FY22 with a pilot underway and pre-MVP testing slated for Q4 FY21.
- With the Afterpay Money app customers will be able to make it their primary money management app, complete with linked debit card. It is intended that new cards will be able to be added into the digital wallet for payments, a salary will be able to be paid into the account directly, money will be able to be transferred to other financial accounts and up to 15 savings goals can be created.
- The app will also display a view of any upcoming Afterpay payments to give customers a fully integrated, single view of their financial position and help them effectively manage their money.

Investing in the global opportunity

- Our strategy is to amplify the compounding nature of our platform by investing to scale globally, accelerate platform dynamics and develop new revenue generating products and services.
- Our investment in people and marketing over the next 12-18 months will increase as we focus on securing our position as the global leader in interest free instalments.
- As US-based investor demand continues to increase and as our US business becomes more predominant, the Board is constantly assessing how it can increase shareholder value in line with the company's evolution, which includes possible additional listings in other global jurisdictions.

Afterpay increases ownership of Afterpay US, Inc. and announces an offering of A\$1.25 billion convertible notes

- As per a separate ASX announcement released today the Company announced that it has entered into an agreement with Matrix pursuant to which Matrix will waive 35% of the underlying interest it holds in Afterpay US, Inc. under the Matrix Convertible Notes for approximately A\$373 million in cash (Matrix Transaction). The final price will be determined by reference to the reference share price of the Convertible Notes Offering.
- The Matrix Transaction implies an acquisition price that values Afterpay US, Inc. (on a 100% basis) at 28% of Afterpay's total market capitalisation. The acquisition price is accretive to Afterpay shareholders across GMV, revenue and customer multiples.
- Concurrently, eligible US ESOP participants will be offered an ability to exchange their vested and unvested shares in Afterpay US, Inc. at the same implied valuation via the Tender Offer.
- Together, the Matrix Transaction and Tender Offer have the potential to increase Afterpay's implied ownership of Afterpay US, Inc. from 80% today to up to approximately 93% (depending on how many US ESOP participants take up the Tender Offer) with the path to increasing ownership of Afterpay US, Inc. to 100%, consistent with our previous disclosures.
- Aligns with Afterpay's objective to simplify its corporate structure while ensuring that Matrix and US ESOP holders remain aligned with the ongoing interests and success of Afterpay as a whole.

- Afterpay intends to use the proceeds of the Convertible Notes Offering to (i) fund the Matrix Transaction, (ii) fund the cash component of the Tender Offer, and (iii) provide additional capital to continue to accelerate underlying sales growth.

Co-CEOs

- Afterpay Co-CEOs and Executive Directors, Anthony Eisen and Nick Molnar have announced today plans to each establish Private Ancillary Funds (PAF) for charitable purposes.
- While still in early stages of setting up the Funds, Anthony and Nick each intend to transfer approximately 950,000 APT shares into their respective PAF from their personal shareholdings
- The Co-CEOs have also indicated their intention to sell down a small portion of their holdings (up to 450,000 shares each) consistent with the Afterpay Securities Trading Policy. Proceeds from the sale will in part be used to fund a cash contribution to the founders' respective Private Ancillary Funds.
- The Co-CEOs and related entities will still maintain voting rights and control over the shares transferred to the PAF and the PAF intends to maintain its investment in Afterpay over the long term.
- Any future transfer of shares by Anthony and Nick to their PAF will be undertaken in accordance with the requirements of Afterpay's Securities Trading Policy. Protocols consistent with that policy will also apply to any sale of APT shares by (or on behalf of) a PAF.

FURTHER DETAILED INFORMATION

Financial performance

- Group Total Income of \$417.2m for the half, 89% higher than H1 FY20.
- Afterpay Income from merchants increased 108% on the pcp to \$374.2m.
- Afterpay Income Margin at 3.8% of Underlying Sales, consistent with the pcp. Average merchant margins are broadly aligned across all geographies.
- Late Fees contributed less than 9% of Afterpay Total Income, down from 15% in H1 FY20 and 19% in FY19. Late Fee revenue now represents 0.4% of Underlying Sales, validating our inbuilt customer protections and our budget-focused, differentiated, business model.

- Gross Loss as a percentage of Underlying Sales of 0.7% represents a historic low. NTL of 0.5% was in line with H1 FY20, with the benefit of lower Gross Losses offsetting a reduced contribution from Late Fees.
- Group Net Margin of \$219.2m, up 105% on H1 FY20, while Afterpay NTM of \$213.9m was up 110%. Afterpay NTM as a percentage of Underlying Sales remained strong at 2.2%.
- EBITDA (excluding significant items) of \$47.9m, up 521% or \$40.2m on the prior year, driven by growth in Afterpay NTM which more than offset increased investment in Employment and Operating Expenses to support Afterpay's continued expansion.
- H1 FY21 Statutory Loss after Tax of \$79.2m. Statutory Loss is impacted by significant items (including one-off items, share-based payment expenses, net loss on financial liabilities at fair value, share of loss of associate, and foreign currency losses) which totaled \$97.0m in the period, on a pre-tax basis.
- The increase in the Statutory Loss primarily reflects a net loss on financial liabilities at fair value of \$64.8m, relating to an increase in the fair value of the remaining Clearpay shares held by ThinkSmart Limited, which are subject to a call/put option. Clearpay has generated better than expected results for the half year.
- Employment expenses grew to \$62.6m (\$36.0m in H1 FY20) but declined as a percentage of Underlying Sales to 0.6% (down 0.1 percentage points).
- Investment in our sales, technology and product functions is reflected in the growth of employees across our regions. The Afterpay global team comprised 930 people at 31 December 2021, and has since grown to more than 1,000 employees (as at 31 January 2021). This is up from 665 employees at the end of FY20.
- Operating expenses, including marketing, increased to \$130.4m (\$80.6m in H1 FY20) representing 1.3% of Underlying Sales (down 0.4 percentage points on H1 FY20).
 - Marketing investment in H1 FY21 was 116% higher than H1 FY20 as continued investment was made to capitalise on new key merchant launches and global expansion. This included co-marketing investments with major brand merchants and implementation of the global Afterpay re-brand.
- Group net cash of \$338.3m at 31 December 2020 was \$199.8m higher than at 30 June 2020, primarily due to proceeds from the July capital raising, partially offset by funding of growth in receivables and reduced warehouse funding utilisation.
- The proportion of warehouse facilities drawn at 31 December 2020 was 11.2% with the proportion of receivables funded by warehouse debt declining to 9.1%.

- As at 31 December 2020 the Group's pro forma capacity to fund additional growth is underpinned by:
 - \$979.4m of undrawn warehouse capacity
 - \$277.2m of warehouse facility headroom to fund growth in receivables ("growth capacity"), and
 - \$458.8m of cash
- Afterpay's pro forma combined liquidity and growth capacity of over \$1.7b can fund over \$26b¹³ in annualised Underlying Sales above the current run rate of \$23b.
- Afterpay has consistently maintained a low value, low risk, shorter duration, widely distributed and higher return on capital employed receivables profile, currently turning over its entire receivables book approximately 15x per annum.
 - The short duration, high turnover of receivables means transaction finance costs are minimal and Afterpay's business model is not materially exposed to a potentially higher future interest rate environment.
- Other capital management initiatives in H1 FY21 and Q3 FY21 included establishing and extending numerous facilities resulting in weighted average life of debt facilities of 2.1 years:
 - Established a £125m UK facility with Citi and a £50m UK facility with NAB to FY23 maturity
 - Extended US Goldman Sachs facility to FY23 maturity
 - Extended AU facilities to FY24 maturity

REGIONAL PERFORMANCE

GLOBAL	H1 FY21	H1 FY20	VARIANCE
Underlying Sales (A\$)	9.8b	4.8b	106%
ANZ	4.8b	3.1b	53%
North America	4.2b	1.4b	195%
UK	0.8b	0.2b	288%

¹³ Estimated calculation based on the terms of Afterpay's existing warehouse funding facilities and historical performance of receivables.

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Active Customers	13.1m	7.3m	80%
ANZ	3.4m	3.1m	10%
North America	8.1m	3.6m	127%
UK	1.6m	0.6m	161%
Active Merchants	74.7k	43.2k	73%
ANZ	53.6k	35.5k	51%
North America	17.9k	7.4k	141%
UK	3.3k	0.4k	812%

ANZ

- Strong growth continued in ANZ, our most mature market, with Underlying Sales up 53% on H1 FY20 to \$4.8b.
- Online sales grew strongly, up 58% in H1 FY21 on H1 FY20.
- Instore growth remained strong despite impacts of COVID-19, with volumes up 40% on pcp.
- High average purchase frequency of >15 times across the ANZ customer base, with the earliest customer cohorts now transacting ~29 times per annum.
- Building on Afterpay's naming rights sponsorship of Afterpay Australian Fashion Week, Afterpay has also entered into a sponsorship with Melbourne Fashion Festival as the Presenting Partner of its new Digital Runway series. This partnership further represents our commitment to supporting Australian designers achieve success locally and abroad. Our platform provides this important industry that we grew up with the opportunity to continue its success over the long term.
- New merchants contracted or integrating include: Clear Skincare Clinics, Mitre 10 New Zealand, REISS, Strawberry.net, Glasshouse Fragrances, Lauren Simpson Fitness, END., The Gamesmen, Bluebridge, Vodafone NZ.

North America (US + Canada)

- Underlying Sales grew substantially to \$4.2b, up 195% on H1 FY20. North America was the largest contributor of Underlying Sales in Q2 FY21.
- Reached 8.1m Active Customers as at 31 December 2020 (up 127% on pcp). The total number of customers that have signed up to Afterpay in the US now exceeds 16 million.
- Contribution from returning customers reached 88% at 31 December 2020 up from 86% at 30 June 2020.
- Afterpay's retention of customer usage and increasing spend over time in H1 FY21 continues to track well above competitors in the market.
- In-store offering is continuing to gain momentum in the US with increasing merchant acceptance. Sales in the 3 months to January 2021 imply an annualised run rate of ~ \$180m. There is a strong pipeline of existing US enterprise merchants that are in the process of adopting Afterpay for their physical retail businesses.
- Canada continues to ramp up both in country and cross border. The current annualised Underlying Sales run rate is around \$90m. A number of major retailers are contracted or integrating including: Urban Outfitters, Gymshark, Clarins, Triarchy, Rains, SHEIN, Bn3th, Baro Drywear
- New merchants in the US contracted or integrating include:
 - Online: Houzz, JackRabbit, Shoes.com, Dillard's, Ashley Stewart
 - Instore: UGG, Carhartt, Steve Madden, Ashley Stewart, Chubbies

UK

- \$0.8b Underlying Sales achieved in H1 FY21, increasing 288% on H1 FY20.
- Active Customers increased by 161% to 1.6 million in H1 FY20.
- Contribution from returning customers increased from 87% at 30 June 2020 to 90% at 31 December 2020.
- Active Merchants increased by 812% as at 31 December 2020 compared to the same time last year. Strong growth in merchant acceptance has continued into January and February 2021.
- The British Fashion Council (BFC) announced Clearpay as the Principal Partner for London Fashion Week over the next two years. In addition, Clearpay will underwrite all of the BFC's talent initiatives including NEWGEN, the BFC/Vogue Designer Fashion

Fund, the BFC/GQ Designer Menswear Fund and the BFC Fashion Trust, which recognise excellence and provide support to the best British designers.

- New merchants contracted or integrating include: Superdry UK, BLK BOX UK, Le Labo, Olive and Sage LTD, Face the Future, Arcadia Group Brands (Topshop, Topman, Miss Selfridge, Dorothy Perkins, Wallis), Signet Brands (Ernest Jones and H Samuel), Pandora, RIXO, Goop, FaceGym, The Fragrance Shop, Lounge Underwear, FOREO, and Revolution Beauty.

INNOVATION

- Platform enhancements to drive customer loyalty and merchant satisfaction:
 - Continued expansion of Express Checkout which gives consumers the ability to complete purchases directly from retailers' product pages - driving higher conversion and average order values.
 - Launched cross border trade so that thousands of merchants across the UK, the US, Canada and ANZ are able to open their storefront to millions of buyers across the world.
 - In Canada alone, more than 50% of Afterpay transactions come from buyers outside Canada. Canadian consumers purchased from more than 1,000 US merchants since cross border shopping was introduced in November 2020.
- Introduced our first non-English site with the launch of Afterpay Quebec.
- Redesigned the Afterpay app and added new features to enhance customer loyalty and general utility:
 - *Refer a Friend* program in all key markets which significantly increased referral rates, sign ups and engagement - generating incremental Underlying Sales at a significantly lower cost of customer acquisition.
 - *Favourites* allows customers to save retailers and products for better curation - ultimately driving higher conversion and incremental sales.
 - *Pulse Rewards Hub* redesign now tracks customer repayments, rewards status, and enables customers to take advantage of benefits from within the Afterpay mobile app.
 - Merchants can now upload product feeds to Afterpay, allowing customers to shop products from trending and seasonal recommendations.

DOING THE RIGHT THING

People

- Afterpay continues to prioritise the health and wellbeing of our team during COVID-19 with the majority of our people still working remotely.
- To support global expansion and to continue to scale its offering, Afterpay grew the total number of team members to more than 1,000 at the end of January 2021, compared to 665 team members at the end of FY20. These roles include expansion of our product, technology and sales teams globally.
- With the commencement of Chief People Officer, Meahan Callaghan, in Q2 FY21 we are accelerating a “people first” strategy that is focused on driving the attraction and retention of high performing world class employees, prioritising the health and wellbeing of our people and evolving a culture that embraces diversity and inclusion. This is critical to our success as we continue to rapidly grow our employee base in a sector that competes heavily for talent.

Regulation

Australia

- Afterpay welcomed recent (11 February 2021) positive engagement with members of the Australian Senate Select Committee on Financial Technology and Regulatory Technology regarding how best to cultivate global FinTech leadership in Australia.
- Afterpay made a submission to the Review of the Australian Payments System being led by Scott Farrell for the Government.
- As part of its current review of retail payments, the RBA Governor in December 2020 made comments that the Payments System Board will not be introducing new policy in relation to surcharging and BNPL arrangements, and would discuss the issue with the Government for direction. Afterpay continues to engage with the RBA on the growth, innovation and diversity of the BNPL sector.
- The ASIC Review of Buy Now Pay Later (BNPL) was released publicly on 16 November 2020. The Review acknowledged the importance of consumer choice, protection and that there is a significant role for industry to play in self regulation to achieve best outcomes for consumers.

UK

- Afterpay welcomed publication (early February 2021) of the Woolard Review (UK) and will continue to engage with the FCA, government and stakeholders to build on the consumer protections Afterpay already has in place.

Governance

- Following the establishment of our Modern Slavery Policy we introduced our first Modern Slavery Statement (December 2020) which sets out Afterpay's processes for proactively building employee and supplier awareness of this global issue, as well as mitigating risk.
- We successfully launched our comprehensive new Corporate website to provide enhanced detail about Afterpay and greater access to Afterpay investor and governance information.
- The material terms of each co-CEO employment agreement were announced to the ASX on 17 November 2020. The notice period provisions in each agreement have now been varied to provide that notice of termination given by one co-CEO must not overlap with any notice of termination given by the other co-CEO, unless approved by the Board in writing. All other co-CEO employment terms are unchanged.

Communities

- Our Support Small Campaign continues to provide ways for small businesses to connect to millions of customers. Recently we went to Orange in Regional NSW, to support small businesses through an activation in the town centre and through social media, as part of our two-day Support Small Sale.
- We have increased our support to our partner Thread Together with a commitment to contribute \$200k in FY22 to assist with the expansion of their operations. Our partnership with Thread Together, which is focused on driving social and environmental change in fashion, aligns with our values and those of our customers and retailers.

Authorised by

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Ends

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