

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

Company Name/Scheme Xero Ltd

ACN/ARSN 124 215 247

1. Details of Substantial Holder (1)

Name AustralianSuper Pty Ltd

ACN/ARSN (if applicable) 006 457 987

There was a change in the interests of the substantial holder on 22 / 05 / 2026

The previous notice was given to the company on 15 / 04 / 2026

The previous notice was dated 13 / 04 / 2026

This disclosure is made voluntarily in the interests of market transparency.**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	13,860,696	8.13%	15,646,672	9.17%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure 'A'					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AustralianSuper Pty Ltd	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Shareholder	ORD 15,646,672	15,646,672

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AustralianSuper Pty Ltd	Level 30, 130 Lonsdale Street Melbourne VIC 3000

Signature

print name	Amar Rashid	capacity	Principal, Portfolio Compliance Investments
sign here		date	26/05/2026

Annexure A

This is Annexure A of 2 pages referred to in form 604 Notice of change of interests of substantial shareholder.

Authorised Signatory: Amar Rashid **Date:** 26/05/2026

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
14/04/2026	JPMorgan Nominees Australia Ltd	BUY	4,433,184.98	ORD	60,516	60,516
14/04/2026	JPMorgan Nominees Australia Ltd	SELL	54,682.36	ORD	-741	-741
14/04/2026	JPMorgan Nominees Australia Ltd	BUY	42,042.18	ORD	573	573
15/04/2026	JPMorgan Nominees Australia Ltd	BUY	4,243,443.55	ORD	56,609	56,609
15/04/2026	JPMorgan Nominees Australia Ltd	SELL	46,538.77	ORD	-620	-620
15/04/2026	JPMorgan Nominees Australia Ltd	BUY	245,175.61	ORD	3,272	3,272
16/04/2026	JPMorgan Nominees Australia Ltd	BUY	430,724.30	ORD	5,433	5,433
16/04/2026	JPMorgan Nominees Australia Ltd	BUY	201,751.37	ORD	2,515	2,515
16/04/2026	JPMorgan Nominees Australia Ltd	SELL	333,281.54	ORD	-4,150	-4,150
17/04/2026	JPMorgan Nominees Australia Ltd	BUY	3,383,374.26	ORD	41,221	41,221
17/04/2026	JPMorgan Nominees Australia Ltd	SELL	190,436.96	ORD	-2,317	-2,317
17/04/2026	JPMorgan Nominees Australia Ltd	BUY	165,082.14	ORD	2,014	2,014
20/04/2026	JPMorgan Nominees Australia Ltd	BUY	2,590,200.88	ORD	31,594	31,594
20/04/2026	JPMorgan Nominees Australia Ltd	BUY	123,379.88	ORD	1,494	1,494
20/04/2026	JPMorgan Nominees Australia Ltd	SELL	198,299.48	ORD	-2,421	-2,421
21/04/2026	JPMorgan Nominees Australia Ltd	BUY	1,364,027.93	ORD	16,445	16,445
21/04/2026	JPMorgan Nominees Australia Ltd	BUY	133,693.64	ORD	1,607	1,607
21/04/2026	JPMorgan Nominees Australia Ltd	SELL	76,907.76	ORD	-924	-924
22/04/2026	JPMorgan Nominees Australia Ltd	BUY	5,667,702.52	ORD	68,625	68,625
22/04/2026	JPMorgan Nominees Australia Ltd	SELL	29,752.42	ORD	-360	-360
22/04/2026	JPMorgan Nominees Australia Ltd	BUY	103,995.57	ORD	1,259	1,259
23/04/2026	JPMorgan Nominees Australia Ltd	BUY	1,362,769.91	ORD	16,723	16,723
23/04/2026	JPMorgan Nominees Australia Ltd	BUY	90,052.05	ORD	1,103	1,103
23/04/2026	JPMorgan Nominees Australia Ltd	SELL	12,582.87	ORD	-155	-155
24/04/2026	JPMorgan Nominees Australia Ltd	SELL	58,109.18	ORD	-720	-720
24/04/2026	JPMorgan Nominees Australia Ltd	BUY	101,576.59	ORD	1,287	1,287
27/04/2026	JPMorgan Nominees Australia Ltd	SELL	8,836.07	ORD	-107	-107
27/04/2026	JPMorgan Nominees Australia Ltd	BUY	112,805.02	ORD	1,382	1,382
28/04/2026	JPMorgan Nominees Australia Ltd	BUY	18,402.10	ORD	230	230
28/04/2026	JPMorgan Nominees Australia Ltd	SELL	49,540.49	ORD	-618	-618
29/04/2026	JPMorgan Nominees Australia Ltd	BUY	73,715.43	ORD	919	919
29/04/2026	JPMorgan Nominees Australia Ltd	SELL	121,664.78	ORD	-1,528	-1,528
30/04/2026	JPMorgan Nominees Australia Ltd	SELL	35,770.56	ORD	-448	-448
30/04/2026	JPMorgan Nominees Australia Ltd	BUY	72,582.24	ORD	907	907
1/05/2026	JPMorgan Nominees Australia Ltd	BUY	223,333.03	ORD	2,763	2,763
1/05/2026	JPMorgan Nominees Australia Ltd	SELL	13,172.60	ORD	-165	-165
4/05/2026	JPMorgan Nominees Australia Ltd	BUY	2,713,115.41	ORD	32,942	32,942
4/05/2026	JPMorgan Nominees Australia Ltd	SELL	47,076.37	ORD	-570	-570
4/05/2026	JPMorgan Nominees Australia Ltd	BUY	149,033.22	ORD	1,803	1,803
5/05/2026	JPMorgan Nominees Australia Ltd	SELL	137,459.93	ORD	-1,606	-1,606
5/05/2026	JPMorgan Nominees Australia Ltd	BUY	128,683.94	ORD	1,503	1,503
6/05/2026	JPMorgan Nominees Australia Ltd	SELL	233,896.59	ORD	-2,720	-2,720
6/05/2026	JPMorgan Nominees Australia Ltd	BUY	147,794.07	ORD	1,715	1,715
7/05/2026	JPMorgan Nominees Australia Ltd	BUY	119,124.00	ORD	1,414	1,414
7/05/2026	JPMorgan Nominees Australia Ltd	SELL	66,966.87	ORD	-799	-799
8/05/2026	JPMorgan Nominees Australia Ltd	BUY	17,356.25	ORD	205	205

8/05/2026	JPMorgan Nominees Australia Ltd	SELL	19,380.95	ORD	-230	-230
11/05/2026	JPMorgan Nominees Australia Ltd	BUY	102,352.74	ORD	1,243	1,243
11/05/2026	JPMorgan Nominees Australia Ltd	SELL	56,039.01	ORD	-695	-695
12/05/2026	JPMorgan Nominees Australia Ltd	BUY	597,478.44	ORD	7,533	7,533
12/05/2026	JPMorgan Nominees Australia Ltd	SELL	121,895.98	ORD	-1,540	-1,540
13/05/2026	JPMorgan Nominees Australia Ltd	SELL	267,426.74	ORD	-3,346	-3,346
13/05/2026	JPMorgan Nominees Australia Ltd	BUY	56,246.58	ORD	699	699
14/05/2026	JPMorgan Nominees Australia Ltd	SELL	188,790.34	ORD	-2,435	-2,435
14/05/2026	JPMorgan Nominees Australia Ltd	BUY	533,234.02	ORD	7,080	7,080
15/05/2026	JPMorgan Nominees Australia Ltd	BUY	26,068,192.40	ORD	326,119	326,119
15/05/2026	JPMorgan Nominees Australia Ltd	SELL	294,549.28	ORD	-3,678	-3,678
15/05/2026	JPMorgan Nominees Australia Ltd	BUY	172,366.37	ORD	2,148	2,148
18/05/2026	JPMorgan Nominees Australia Ltd	BUY	25,868,788.99	ORD	329,111	329,111
18/05/2026	JPMorgan Nominees Australia Ltd	SELL	219,450.36	ORD	-2,792	-2,792
18/05/2026	JPMorgan Nominees Australia Ltd	BUY	202,709.28	ORD	2,546	2,546
19/05/2026	JPMorgan Nominees Australia Ltd	BUY	8,105,472.05	ORD	102,921	102,921
19/05/2026	JPMorgan Nominees Australia Ltd	SELL	34,744.28	ORD	-440	-440
19/05/2026	JPMorgan Nominees Australia Ltd	BUY	56,770.83	ORD	717	717
20/05/2026	JPMorgan Nominees Australia Ltd	BUY	11,705,203.82	ORD	149,100	149,100
20/05/2026	JPMorgan Nominees Australia Ltd	SELL	81,780.69	ORD	-1,039	-1,039
21/05/2026	JPMorgan Nominees Australia Ltd	BUY	26,647,523.51	ORD	345,912	345,912
21/05/2026	JPMorgan Nominees Australia Ltd	SELL	201,798.55	ORD	-2,613	-2,613
21/05/2026	JPMorgan Nominees Australia Ltd	BUY	37,402.30	ORD	485	485
22/05/2026	JPMorgan Nominees Australia Ltd	BUY	14,467,360.71	ORD	192,066	192,066