



Announcement Summary

Entity name

XERO LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday June 12, 2025

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
XRO	ORDINARY FULLY PAID	5,000	26/05/2025
XRO	ORDINARY FULLY PAID	482,896	30/05/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

XERO LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ARBN

Registration number

160661183

1.3 ASX issuer code

XRO

1.4 The announcement is

New announcement

1.5 Date of this announcement

12/6/2025



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:

Additional +securities in a class that is already quoted on ASX ("existing class")



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

XROAI : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

TO (Existing Class)**ASX +security code and description**

XRO : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

5,000

The first date the options were exercised or other +convertible securities were converted

The last date the options were exercised or other +convertible securities were converted

26/5/2025

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Issue date

26/5/2025

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

5,000

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

AUD - Australian Dollar

AUD 146.99000000

Any other information the entity wishes to provide about the +securities to be quoted**Existing +securities converting into additional +securities in an existing class****FROM (Existing Class)****ASX +security code and description**

XROAI : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

TO (Existing Class)**ASX +security code and description**

XRO : ORDINARY FULLY PAID

**Please state the number of options
that were exercised or other
+convertible securities that were
converted**

500

**The first date the options were
exercised or other +convertible
securities were converted**

**The last date the options were
exercised or other +convertible
securities were converted**

30/5/2025

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Issue date

30/5/2025

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

500

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

AUD - Australian Dollar

AUD 136.19000000

Any other information the entity wishes to provide about the +securities to be quoted**Existing +securities converting into additional +securities in an existing class****FROM (Existing Class)****ASX +security code and description**

XROAK : RESTRICTED STOCK UNIT

TO (Existing Class)**ASX +security code and description**

XRO : ORDINARY FULLY PAID

**Please state the number of options
that were exercised or other
+convertible securities that were
converted**

482,396

**The first date the options were
exercised or other +convertible
securities were converted**

**The last date the options were
exercised or other +convertible
securities were converted**

30/5/2025

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Issue date

30/5/2025

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes





Issue details

Number of +securities to be quoted

4,703

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

5,308

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

4,399

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

10,072



Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

9,820

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

53,977

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

2,304

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).



Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

2,879

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

443

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

10,176

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted



Number of +securities to be quoted

8,261

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

28,156

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

1,297

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

1,589

Are the +securities being issued for a cash consideration?

No



Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

141

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

928

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

545

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000



Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

3,382

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

826

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

2,242

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

104



Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

289

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

465

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

260

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).



Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

134

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

3,649

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

4,800

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted



Number of +securities to be quoted

2,823

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

1,317

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

813

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

22,062

Are the +securities being issued for a cash consideration?

No



Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

398

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

466

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

15,597

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000



Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

273

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

3,777

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

347

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

8,867



Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

14,503

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

38,550

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

3,925

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).



Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

3,810

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

10,190

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

509

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted



Number of +securities to be quoted

967

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

1,803

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

1,666

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

6,921

Are the +securities being issued for a cash consideration?

No



Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

781

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

334

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

2,063

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000



Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

3,393

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

714

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

48,503

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

1,241



Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

493

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

4,207

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

2,955

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).



Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

3,372

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

67,490

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

766

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted



Number of +securities to be quoted

280

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

799

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

2,567

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

369

Are the +securities being issued for a cash consideration?

No



Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

18

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

1,883

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

6,895

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000



Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

822

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

10,929

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

11

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

1,519



Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

1,198

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

1,119

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

3,851

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).



Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

185.750000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

2,628

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Number of +securities to be quoted

10,463

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued on conversion of restricted stock units granted under an employee incentive scheme (for terms of the scheme see Xero's FY25 Annual Report accessible at Xero's website).

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

182.890000

Any other information the entity wishes to provide about the +securities to be quoted

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
XRO : ORDINARY FULLY PAID	154,107,266

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
XROAK : RESTRICTED STOCK UNIT	1,712,601
XROAI : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	1,137,306