

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo 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

The holder became a substantial holder on 24 / 12 / 2025

This disclosure is made voluntarily in the interests of market transparency.**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
CDI / ORDINARY	12,034,170	12,034,170	7.08%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AustralianSuper Pty Ltd	SHAREHOLDER	ORD 12,034,170

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AustralianSuper Pty Ltd.	JPMorgan Nominees Australia Ltd.	JPMorgan Nominees Australia Ltd.	ORD 12,034,170

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure 'A'		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. 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 Fund Services
sign here		date	30/12/2025

Annexure A

This is Annexure A of 5 pages referred to in form 603 Notice of initial substantial holder.

Authorised Signatory: Amar Rashid **Date:** 30/12/2025

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
20/08/2025	JPMorgan Nominees Australia Ltd	BUY	170.63	ORD	221	221
20/08/2025	JPMorgan Nominees Australia Ltd	SELL	170.94	ORD	-705	-705
21/08/2025	JPMorgan Nominees Australia Ltd	BUY	169.00	ORD	1,189	1,189
21/08/2025	JPMorgan Nominees Australia Ltd	BUY	170.27	ORD	60	60
21/08/2025	JPMorgan Nominees Australia Ltd	SELL	169.93	ORD	-52	-52
22/08/2025	JPMorgan Nominees Australia Ltd	BUY	168.63	ORD	9	9
22/08/2025	JPMorgan Nominees Australia Ltd	SELL	168.31	ORD	-163	-163
25/08/2025	JPMorgan Nominees Australia Ltd	SELL	165.56	ORD	-86	-86
25/08/2025	JPMorgan Nominees Australia Ltd	BUY	165.55	ORD	449	449
26/08/2025	JPMorgan Nominees Australia Ltd	BUY	163.88	ORD	255	255
27/08/2025	JPMorgan Nominees Australia Ltd	SELL	163.51	ORD	-581	-581
27/08/2025	JPMorgan Nominees Australia Ltd	BUY	163.74	ORD	221	221
28/08/2025	JPMorgan Nominees Australia Ltd	SELL	162.95	ORD	-20	-20
28/08/2025	JPMorgan Nominees Australia Ltd	BUY	163.10	ORD	135	135
29/08/2025	JPMorgan Nominees Australia Ltd	SELL	163.65	ORD	-330	-330
29/08/2025	JPMorgan Nominees Australia Ltd	BUY	163.67	ORD	292	292
1/09/2025	JPMorgan Nominees Australia Ltd	SELL	158.03	ORD	-427	-427
1/09/2025	JPMorgan Nominees Australia Ltd	BUY	159.38	ORD	81	81
2/09/2025	JPMorgan Nominees Australia Ltd	BUY	158.63	ORD	6,600	6,600
2/09/2025	JPMorgan Nominees Australia Ltd	BUY	158.29	ORD	779	779
2/09/2025	JPMorgan Nominees Australia Ltd	SELL	157.46	ORD	-51	-51
3/09/2025	JPMorgan Nominees Australia Ltd	SELL	152.48	ORD	-553	-553
3/09/2025	JPMorgan Nominees Australia Ltd	BUY	151.07	ORD	265	265
4/09/2025	JPMorgan Nominees Australia Ltd	BUY	155.80	ORD	353	353
4/09/2025	JPMorgan Nominees Australia Ltd	SELL	155.57	ORD	-510	-510
5/09/2025	JPMorgan Nominees Australia Ltd	BUY	158.90	ORD	1,448	1,448
5/09/2025	JPMorgan Nominees Australia Ltd	BUY	158.73	ORD	11,701	11,701
8/09/2025	JPMorgan Nominees Australia Ltd	BUY	160.95	ORD	29,366	29,366
8/09/2025	JPMorgan Nominees Australia Ltd	BUY	160.40	ORD	313	313
8/09/2025	JPMorgan Nominees Australia Ltd	SELL	160.47	ORD	-355	-355
9/09/2025	JPMorgan Nominees Australia Ltd	BUY	160.01	ORD	59,135	59,135
9/09/2025	JPMorgan Nominees Australia Ltd	BUY	160.11	ORD	305	305
9/09/2025	JPMorgan Nominees Australia Ltd	SELL	160.58	ORD	-4	-4
10/09/2025	JPMorgan Nominees Australia Ltd	BUY	160.82	ORD	154,814	154,814
10/09/2025	JPMorgan Nominees Australia Ltd	SELL	161.82	ORD	-187	-187
10/09/2025	JPMorgan Nominees Australia Ltd	BUY	161.53	ORD	180	180
11/09/2025	JPMorgan Nominees Australia Ltd	BUY	162.21	ORD	12,049	12,049
11/09/2025	JPMorgan Nominees Australia Ltd	BUY	162.35	ORD	1,127	1,127
11/09/2025	JPMorgan Nominees Australia Ltd	BUY	162.43	ORD	294	294
11/09/2025	JPMorgan Nominees Australia Ltd	SELL	162.61	ORD	-55	-55
12/09/2025	JPMorgan Nominees Australia Ltd	BUY	162.25	ORD	64,821	64,821

12/09/2025	JPMorgan Nominees Australia Ltd	BUY	162.62	ORD	160	160
15/09/2025	JPMorgan Nominees Australia Ltd	BUY	160.94	ORD	53,881	53,881
15/09/2025	JPMorgan Nominees Australia Ltd	BUY	161.05	ORD	40,000	40,000
15/09/2025	JPMorgan Nominees Australia Ltd	SELL	161.22	ORD	-162	-162
15/09/2025	JPMorgan Nominees Australia Ltd	BUY	160.90	ORD	143	143
16/09/2025	JPMorgan Nominees Australia Ltd	BUY	159.88	ORD	36,315	36,315
16/09/2025	JPMorgan Nominees Australia Ltd	SELL	159.70	ORD	-415	-415
17/09/2025	JPMorgan Nominees Australia Ltd	BUY	161.30	ORD	26,429	26,429
17/09/2025	JPMorgan Nominees Australia Ltd	BUY	161.94	ORD	312	312
18/09/2025	JPMorgan Nominees Australia Ltd	BUY	160.28	ORD	1,000	1,000
18/09/2025	JPMorgan Nominees Australia Ltd	BUY	160.58	ORD	51,556	51,556
18/09/2025	JPMorgan Nominees Australia Ltd	BUY	160.78	ORD	100,000	100,000
18/09/2025	JPMorgan Nominees Australia Ltd	SELL	161.48	ORD	-131	-131
18/09/2025	JPMorgan Nominees Australia Ltd	BUY	161.45	ORD	109	109
19/09/2025	JPMorgan Nominees Australia Ltd	BUY	162.69	ORD	38,746	38,746
19/09/2025	JPMorgan Nominees Australia Ltd	BUY	163.60	ORD	185,000	185,000
19/09/2025	JPMorgan Nominees Australia Ltd	BUY	162.59	ORD	570	570
19/09/2025	JPMorgan Nominees Australia Ltd	SELL	165.28	ORD	-118	-118
19/09/2025	JPMorgan Nominees Australia Ltd	BUY	162.59	ORD	2,808	2,808
19/09/2025	JPMorgan Nominees Australia Ltd	BUY	162.59	ORD	34	34
22/09/2025	JPMorgan Nominees Australia Ltd	BUY	163.85	ORD	26,460	26,460
22/09/2025	JPMorgan Nominees Australia Ltd	SELL	164.22	ORD	-49	-49
23/09/2025	JPMorgan Nominees Australia Ltd	BUY	164.25	ORD	33,166	33,166
23/09/2025	JPMorgan Nominees Australia Ltd	BUY	164.35	ORD	431	431
23/09/2025	JPMorgan Nominees Australia Ltd	SELL	164.25	ORD	-200	-200
24/09/2025	JPMorgan Nominees Australia Ltd	BUY	162.10	ORD	208,000	208,000
24/09/2025	JPMorgan Nominees Australia Ltd	BUY	161.50	ORD	39,357	39,357
24/09/2025	JPMorgan Nominees Australia Ltd	BUY	161.58	ORD	10	10
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	159.85	ORD	41,651	41,651
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	159.22	ORD	2,571	2,571
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	160.15	ORD	125	125
25/09/2025	JPMorgan Nominees Australia Ltd	SELL	161.14	ORD	-165	-165
26/09/2025	JPMorgan Nominees Australia Ltd	BUY	157.93	ORD	4,553	4,553
26/09/2025	JPMorgan Nominees Australia Ltd	SELL	156.74	ORD	-234	-234
26/09/2025	JPMorgan Nominees Australia Ltd	BUY	157.30	ORD	261	261
29/09/2025	JPMorgan Nominees Australia Ltd	BUY	157.89	ORD	299	299
29/09/2025	JPMorgan Nominees Australia Ltd	SELL	157.81	ORD	-469	-469
30/09/2025	JPMorgan Nominees Australia Ltd	BUY	158.44	ORD	100	100
30/09/2025	JPMorgan Nominees Australia Ltd	SELL	158.51	ORD	-70	-70
1/10/2025	JPMorgan Nominees Australia Ltd	SELL	156.92	ORD	-45	-45
2/10/2025	JPMorgan Nominees Australia Ltd	BUY	159.89	ORD	25	25
2/10/2025	JPMorgan Nominees Australia Ltd	SELL	159.33	ORD	-222	-222
3/10/2025	JPMorgan Nominees Australia Ltd	SELL	158.77	ORD	-153	-153
3/10/2025	JPMorgan Nominees Australia Ltd	BUY	160.16	ORD	179	179
6/10/2025	JPMorgan Nominees Australia Ltd	SELL	157.19	ORD	-175	-175
6/10/2025	JPMorgan Nominees Australia Ltd	BUY	158.00	ORD	40	40
7/10/2025	JPMorgan Nominees Australia Ltd	SELL	157.03	ORD	-141	-141
7/10/2025	JPMorgan Nominees Australia Ltd	BUY	156.93	ORD	40	40
8/10/2025	JPMorgan Nominees Australia Ltd	BUY	156.33	ORD	222	222
8/10/2025	JPMorgan Nominees Australia Ltd	SELL	155.01	ORD	-181	-181

9/10/2025	JPMorgan Nominees Australia Ltd	BUY	154.52	ORD	361	361
9/10/2025	JPMorgan Nominees Australia Ltd	SELL	156.46	ORD	-186	-186
10/10/2025	JPMorgan Nominees Australia Ltd	SELL	155.85	ORD	-94	-94
10/10/2025	JPMorgan Nominees Australia Ltd	BUY	155.50	ORD	19	19
13/10/2025	JPMorgan Nominees Australia Ltd	SELL	153.19	ORD	-295	-295
13/10/2025	JPMorgan Nominees Australia Ltd	BUY	151.80	ORD	16	16
14/10/2025	JPMorgan Nominees Australia Ltd	SELL	153.46	ORD	-527	-527
14/10/2025	JPMorgan Nominees Australia Ltd	BUY	153.57	ORD	390	390
15/10/2025	JPMorgan Nominees Australia Ltd	BUY	155.59	ORD	148	148
16/10/2025	JPMorgan Nominees Australia Ltd	SELL	154.46	ORD	-434	-434
16/10/2025	JPMorgan Nominees Australia Ltd	BUY	155.87	ORD	50	50
17/10/2025	JPMorgan Nominees Australia Ltd	BUY	155.36	ORD	33	33
17/10/2025	JPMorgan Nominees Australia Ltd	SELL	154.72	ORD	-225	-225
20/10/2025	JPMorgan Nominees Australia Ltd	SELL	155.41	ORD	-44	-44
20/10/2025	JPMorgan Nominees Australia Ltd	BUY	155.16	ORD	15	15
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	152.70	ORD	293	293
21/10/2025	JPMorgan Nominees Australia Ltd	SELL	154.71	ORD	-789	-789
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	151.54	ORD	768	768
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	151.54	ORD	18	18
22/10/2025	JPMorgan Nominees Australia Ltd	BUY	154.12	ORD	68	68
22/10/2025	JPMorgan Nominees Australia Ltd	SELL	154.05	ORD	-772	-772
23/10/2025	JPMorgan Nominees Australia Ltd	BUY	151.44	ORD	193	193
23/10/2025	JPMorgan Nominees Australia Ltd	SELL	151.97	ORD	-27	-27
24/10/2025	JPMorgan Nominees Australia Ltd	SELL	151.37	ORD	-100	-100
24/10/2025	JPMorgan Nominees Australia Ltd	BUY	150.36	ORD	345	345
27/10/2025	JPMorgan Nominees Australia Ltd	SELL	151.69	ORD	-341	-341
27/10/2025	JPMorgan Nominees Australia Ltd	BUY	152.05	ORD	154	154
28/10/2025	JPMorgan Nominees Australia Ltd	BUY	151.87	ORD	359	359
28/10/2025	JPMorgan Nominees Australia Ltd	SELL	152.95	ORD	-275	-275
29/10/2025	JPMorgan Nominees Australia Ltd	SELL	152.70	ORD	-27	-27
29/10/2025	JPMorgan Nominees Australia Ltd	BUY	150.98	ORD	322	322
30/10/2025	JPMorgan Nominees Australia Ltd	SELL	147.81	ORD	-32	-32
30/10/2025	JPMorgan Nominees Australia Ltd	BUY	147.12	ORD	360	360
31/10/2025	JPMorgan Nominees Australia Ltd	BUY	145.00	ORD	3,203	3,203
31/10/2025	JPMorgan Nominees Australia Ltd	BUY	145.83	ORD	59	59
31/10/2025	JPMorgan Nominees Australia Ltd	SELL	146.05	ORD	-160	-160
3/11/2025	JPMorgan Nominees Australia Ltd	BUY	146.33	ORD	287	287
3/11/2025	JPMorgan Nominees Australia Ltd	SELL	146.69	ORD	-383	-383
4/11/2025	JPMorgan Nominees Australia Ltd	BUY	147.87	ORD	1,164	1,164
5/11/2025	JPMorgan Nominees Australia Ltd	SELL	143.79	ORD	-12	-12
5/11/2025	JPMorgan Nominees Australia Ltd	BUY	143.76	ORD	123	123
6/11/2025	JPMorgan Nominees Australia Ltd	BUY	144.29	ORD	141	141
6/11/2025	JPMorgan Nominees Australia Ltd	SELL	143.99	ORD	-80	-80
7/11/2025	JPMorgan Nominees Australia Ltd	SELL	143.28	ORD	-20	-20
7/11/2025	JPMorgan Nominees Australia Ltd	BUY	141.83	ORD	176	176
10/11/2025	JPMorgan Nominees Australia Ltd	BUY	142.09	ORD	465	465
10/11/2025	JPMorgan Nominees Australia Ltd	SELL	140.94	ORD	-300	-300
11/11/2025	JPMorgan Nominees Australia Ltd	SELL	141.48	ORD	-234	-234
11/11/2025	JPMorgan Nominees Australia Ltd	BUY	142.02	ORD	116	116
12/11/2025	JPMorgan Nominees Australia Ltd	BUY	140.41	ORD	834	834

12/11/2025	JPMorgan Nominees Australia Ltd	SELL	140.44	ORD	-338	-338
13/11/2025	JPMorgan Nominees Australia Ltd	BUY	127.35	ORD	11,482	11,482
13/11/2025	JPMorgan Nominees Australia Ltd	BUY	127.46	ORD	665,159	665,159
13/11/2025	JPMorgan Nominees Australia Ltd	SELL	132.46	ORD	-359	-359
13/11/2025	JPMorgan Nominees Australia Ltd	BUY	130.60	ORD	2,156	2,156
14/11/2025	JPMorgan Nominees Australia Ltd	BUY	123.17	ORD	37,645	37,645
14/11/2025	JPMorgan Nominees Australia Ltd	SELL	124.07	ORD	-1,951	-1,951
14/11/2025	JPMorgan Nominees Australia Ltd	BUY	123.76	ORD	1,618	1,618
14/11/2025	JPMorgan Nominees Australia Ltd	BUY	123.17	ORD	9,830	9,830
17/11/2025	JPMorgan Nominees Australia Ltd	BUY	120.85	ORD	1,158	1,158
17/11/2025	JPMorgan Nominees Australia Ltd	SELL	120.41	ORD	-30	-30
18/11/2025	JPMorgan Nominees Australia Ltd	BUY	118.58	ORD	421	421
18/11/2025	JPMorgan Nominees Australia Ltd	SELL	117.96	ORD	-270	-270
19/11/2025	JPMorgan Nominees Australia Ltd	BUY	118.63	ORD	35,411	35,411
19/11/2025	JPMorgan Nominees Australia Ltd	BUY	119.33	ORD	132,000	132,000
19/11/2025	JPMorgan Nominees Australia Ltd	BUY	119.05	ORD	167,500	167,500
19/11/2025	JPMorgan Nominees Australia Ltd	SELL	119.40	ORD	-104	-104
19/11/2025	JPMorgan Nominees Australia Ltd	BUY	119.73	ORD	1,212	1,212
20/11/2025	JPMorgan Nominees Australia Ltd	BUY	124.08	ORD	84,398	84,398
20/11/2025	JPMorgan Nominees Australia Ltd	BUY	121.05	ORD	320,692	320,692
20/11/2025	JPMorgan Nominees Australia Ltd	BUY	121.58	ORD	89,170	89,170
20/11/2025	JPMorgan Nominees Australia Ltd	BUY	123.63	ORD	1,271	1,271
20/11/2025	JPMorgan Nominees Australia Ltd	SELL	125.39	ORD	-150	-150
21/11/2025	JPMorgan Nominees Australia Ltd	BUY	118.67	ORD	16,495	16,495
21/11/2025	JPMorgan Nominees Australia Ltd	BUY	118.55	ORD	318	318
21/11/2025	JPMorgan Nominees Australia Ltd	SELL	118.15	ORD	-206	-206
24/11/2025	JPMorgan Nominees Australia Ltd	BUY	121.01	ORD	1,158	1,158
24/11/2025	JPMorgan Nominees Australia Ltd	SELL	120.61	ORD	-312	-312
25/11/2025	JPMorgan Nominees Australia Ltd	BUY	120.54	ORD	2,727	2,727
25/11/2025	JPMorgan Nominees Australia Ltd	SELL	120.25	ORD	-262	-262
25/11/2025	JPMorgan Nominees Australia Ltd	BUY	120.14	ORD	487	487
26/11/2025	JPMorgan Nominees Australia Ltd	BUY	120.19	ORD	1,289	1,289
26/11/2025	JPMorgan Nominees Australia Ltd	SELL	120.30	ORD	-147	-147
27/11/2025	JPMorgan Nominees Australia Ltd	SELL	122.80	ORD	-99	-99
27/11/2025	JPMorgan Nominees Australia Ltd	BUY	122.85	ORD	2,632	2,632
28/11/2025	JPMorgan Nominees Australia Ltd	SELL	124.25	ORD	-50	-50
28/11/2025	JPMorgan Nominees Australia Ltd	BUY	124.29	ORD	1,075	1,075
1/12/2025	JPMorgan Nominees Australia Ltd	BUY	124.09	ORD	853	853
2/12/2025	JPMorgan Nominees Australia Ltd	SELL	121.60	ORD	-452	-452
2/12/2025	JPMorgan Nominees Australia Ltd	BUY	122.34	ORD	289	289
3/12/2025	JPMorgan Nominees Australia Ltd	BUY	120.50	ORD	568	568
3/12/2025	JPMorgan Nominees Australia Ltd	SELL	120.78	ORD	-308	-308
4/12/2025	JPMorgan Nominees Australia Ltd	BUY	122.20	ORD	689	689
4/12/2025	JPMorgan Nominees Australia Ltd	SELL	123.40	ORD	-108	-108
5/12/2025	JPMorgan Nominees Australia Ltd	SELL	120.13	ORD	-192	-192
5/12/2025	JPMorgan Nominees Australia Ltd	BUY	119.08	ORD	685	685
8/12/2025	JPMorgan Nominees Australia Ltd	BUY	118.17	ORD	382	382
8/12/2025	JPMorgan Nominees Australia Ltd	SELL	118.35	ORD	-889	-889
9/12/2025	JPMorgan Nominees Australia Ltd	SELL	119.03	ORD	-1,169	-1,169
9/12/2025	JPMorgan Nominees Australia Ltd	BUY	118.86	ORD	497	497

10/12/2025	JPMorgan Nominees Australia Ltd	SELL	115.27	ORD	-648	-648
10/12/2025	JPMorgan Nominees Australia Ltd	BUY	115.11	ORD	615	615
11/12/2025	JPMorgan Nominees Australia Ltd	BUY	114.14	ORD	1,159	1,159
11/12/2025	JPMorgan Nominees Australia Ltd	SELL	114.88	ORD	-584	-584
11/12/2025	JPMorgan Nominees Australia Ltd	BUY	113.36	ORD	1,034	1,034
12/12/2025	JPMorgan Nominees Australia Ltd	SELL	112.37	ORD	-115	-115
12/12/2025	JPMorgan Nominees Australia Ltd	BUY	113.48	ORD	598	598
15/12/2025	JPMorgan Nominees Australia Ltd	BUY	112.33	ORD	190	190
15/12/2025	JPMorgan Nominees Australia Ltd	SELL	111.85	ORD	-50	-50
16/12/2025	JPMorgan Nominees Australia Ltd	BUY	111.00	ORD	397	397
17/12/2025	JPMorgan Nominees Australia Ltd	SELL	111.02	ORD	-23	-23
17/12/2025	JPMorgan Nominees Australia Ltd	BUY	111.76	ORD	914	914
18/12/2025	JPMorgan Nominees Australia Ltd	SELL	109.00	ORD	-20	-20
18/12/2025	JPMorgan Nominees Australia Ltd	BUY	111.09	ORD	1,082	1,082
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	115.84	ORD	1,066	1,066
19/12/2025	JPMorgan Nominees Australia Ltd	SELL	117.16	ORD	-1,429	-1,429
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	115.64	ORD	32	32
22/12/2025	JPMorgan Nominees Australia Ltd	SELL	115.84	ORD	-731	-731
22/12/2025	JPMorgan Nominees Australia Ltd	BUY	115.69	ORD	1,522	1,522
23/12/2025	JPMorgan Nominees Australia Ltd	SELL	115.83	ORD	-581	-581
23/12/2025	JPMorgan Nominees Australia Ltd	BUY	115.22	ORD	650	650
24/12/2025	JPMorgan Nominees Australia Ltd	SELL	112.51	ORD	-673	-673
24/12/2025	JPMorgan Nominees Australia Ltd	BUY	113.41	ORD	1,506	1,506
