

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 13 / 04 / 2026

The previous notice was given to the company on 30 / 12 / 2025

The previous notice was dated 24 / 12 / 2025

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	12,034,170	7.08%	13,860,696	8.13%

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 13,860,696	13,860,696

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	15/04/2026

Annexure A

This is Annexure A of 4 pages referred to in form 604 Notice of change of interests of substantial shareholder.

Authorised Signatory: Amar Rashid **Date:** 15/04/2026

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
29/12/2025	JPMorgan Nominees Australia Ltd	SELL	43988.46	ORD -391	-391
29/12/2025	JPMorgan Nominees Australia Ltd	BUY	251903.25	ORD 2,226	2,226
30/12/2025	JPMorgan Nominees Australia Ltd	BUY	93721.42	ORD 826	826
31/12/2025	JPMorgan Nominees Australia Ltd	BUY	59672.60	ORD 525	525
31/12/2025	JPMorgan Nominees Australia Ltd	SELL	23137.93	ORD -205	-205
2/01/2026	JPMorgan Nominees Australia Ltd	SELL	65779.59	ORD -587	-587
2/01/2026	JPMorgan Nominees Australia Ltd	BUY	17391.71	ORD 154	154
5/01/2026	JPMorgan Nominees Australia Ltd	BUY	196568.92	ORD 1,802	1,802
5/01/2026	JPMorgan Nominees Australia Ltd	SELL	43084.75	ORD -395	-395
6/01/2026	JPMorgan Nominees Australia Ltd	BUY	340091.06	ORD 3,146	3,146
6/01/2026	JPMorgan Nominees Australia Ltd	SELL	3418.05	ORD -32	-32
7/01/2026	JPMorgan Nominees Australia Ltd	BUY	132244.84	ORD 1,210	1,210
7/01/2026	JPMorgan Nominees Australia Ltd	SELL	22362.18	ORD -207	-207
8/01/2026	JPMorgan Nominees Australia Ltd	BUY	157075.51	ORD 1,436	1,436
8/01/2026	JPMorgan Nominees Australia Ltd	BUY	13734.23	ORD 125	125
8/01/2026	JPMorgan Nominees Australia Ltd	SELL	17513.17	ORD -159	-159
9/01/2026	JPMorgan Nominees Australia Ltd	BUY	144989.99	ORD 1,338	1,338
9/01/2026	JPMorgan Nominees Australia Ltd	SELL	115538.63	ORD -1,072	-1,072
12/01/2026	JPMorgan Nominees Australia Ltd	BUY	172641.89	ORD 1,605	1,605
12/01/2026	JPMorgan Nominees Australia Ltd	SELL	35867.09	ORD -336	-336
13/01/2026	JPMorgan Nominees Australia Ltd	BUY	73198.98	ORD 672	672
13/01/2026	JPMorgan Nominees Australia Ltd	SELL	102434.46	ORD -945	-945
14/01/2026	JPMorgan Nominees Australia Ltd	SELL	7874.66	ORD -74	-74
14/01/2026	JPMorgan Nominees Australia Ltd	BUY	55379.30	ORD 518	518
15/01/2026	JPMorgan Nominees Australia Ltd	BUY	141935.86	ORD 1,359	1,359
15/01/2026	JPMorgan Nominees Australia Ltd	SELL	46855.77	ORD -448	-448
16/01/2026	JPMorgan Nominees Australia Ltd	BUY	130414.71	ORD 1,255	1,255
16/01/2026	JPMorgan Nominees Australia Ltd	SELL	15580.81	ORD -151	-151
19/01/2026	JPMorgan Nominees Australia Ltd	SELL	66825.03	ORD -660	-660
19/01/2026	JPMorgan Nominees Australia Ltd	BUY	763356.43	ORD 7,587	7,587
20/01/2026	JPMorgan Nominees Australia Ltd	BUY	65646.01	ORD 638	638
20/01/2026	JPMorgan Nominees Australia Ltd	SELL	454420.12	ORD -4,396	-4,396
21/01/2026	JPMorgan Nominees Australia Ltd	SELL	28120.68	ORD -282	-282
21/01/2026	JPMorgan Nominees Australia Ltd	BUY	610199.66	ORD 6,099	6,099
22/01/2026	JPMorgan Nominees Australia Ltd	SELL	8170.23	ORD -83	-83
22/01/2026	JPMorgan Nominees Australia Ltd	BUY	146215.16	ORD 1,486	1,486
23/01/2026	JPMorgan Nominees Australia Ltd	BUY	32470678.50	ORD 325,000	325,000
23/01/2026	JPMorgan Nominees Australia Ltd	BUY	390213.11	ORD 3,921	3,921
23/01/2026	JPMorgan Nominees Australia Ltd	SELL	167378.66	ORD -1,659	-1,659
27/01/2026	JPMorgan Nominees Australia Ltd	SELL	45775.48	ORD -458	-458
27/01/2026	JPMorgan Nominees Australia Ltd	BUY	375220.76	ORD 3,742	3,742
28/01/2026	JPMorgan Nominees Australia Ltd	SELL	156659.97	ORD -1,585	-1,585
28/01/2026	JPMorgan Nominees Australia Ltd	BUY	91025.08	ORD 916	916
29/01/2026	JPMorgan Nominees Australia Ltd	BUY	30064284.38	ORD 312,500	312,500
29/01/2026	JPMorgan Nominees Australia Ltd	SELL	109494.28	ORD -1,155	-1,155

29/01/2026	JPMorgan Nominees Australia Ltd	BUY	306840.15	ORD	3,183	3,183
30/01/2026	JPMorgan Nominees Australia Ltd	SELL	146366.24	ORD	-1,563	-1,563
30/01/2026	JPMorgan Nominees Australia Ltd	BUY	209435.36	ORD	2,234	2,234
2/02/2026	JPMorgan Nominees Australia Ltd	SELL	174122.49	ORD	-1,861	-1,861
2/02/2026	JPMorgan Nominees Australia Ltd	BUY	125522.42	ORD	1,336	1,336
3/02/2026	JPMorgan Nominees Australia Ltd	BUY	254318.18	ORD	2,645	2,645
3/02/2026	JPMorgan Nominees Australia Ltd	SELL	14863.83	ORD	-154	-154
4/02/2026	JPMorgan Nominees Australia Ltd	SELL	95440.55	ORD	-1,145	-1,145
4/02/2026	JPMorgan Nominees Australia Ltd	BUY	930310.04	ORD	11,195	11,195
5/02/2026	JPMorgan Nominees Australia Ltd	SELL	255716.84	ORD	-3,082	-3,082
5/02/2026	JPMorgan Nominees Australia Ltd	BUY	525235.94	ORD	6,318	6,318
6/02/2026	JPMorgan Nominees Australia Ltd	BUY	439599.32	ORD	5,458	5,458
6/02/2026	JPMorgan Nominees Australia Ltd	SELL	227018.01	ORD	-2,832	-2,832
9/02/2026	JPMorgan Nominees Australia Ltd	BUY	238041.33	ORD	2,867	2,867
9/02/2026	JPMorgan Nominees Australia Ltd	SELL	125186.62	ORD	-1,514	-1,514
10/02/2026	JPMorgan Nominees Australia Ltd	BUY	187424.40	ORD	2,207	2,207
10/02/2026	JPMorgan Nominees Australia Ltd	SELL	126191.42	ORD	-1,499	-1,499
11/02/2026	JPMorgan Nominees Australia Ltd	BUY	262221.41	ORD	3,139	3,139
11/02/2026	JPMorgan Nominees Australia Ltd	SELL	7925.35	ORD	-95	-95
12/02/2026	JPMorgan Nominees Australia Ltd	BUY	566014.03	ORD	7,195	7,195
12/02/2026	JPMorgan Nominees Australia Ltd	SELL	64375.73	ORD	-816	-816
13/02/2026	JPMorgan Nominees Australia Ltd	SELL	326527.63	ORD	-4,435	-4,435
13/02/2026	JPMorgan Nominees Australia Ltd	BUY	606359.43	ORD	8,261	8,261
16/02/2026	JPMorgan Nominees Australia Ltd	BUY	182351.90	ORD	2,351	2,351
16/02/2026	JPMorgan Nominees Australia Ltd	SELL	165774.41	ORD	-2,175	-2,175
17/02/2026	JPMorgan Nominees Australia Ltd	BUY	305409.33	ORD	3,911	3,911
17/02/2026	JPMorgan Nominees Australia Ltd	SELL	84108.86	ORD	-1,085	-1,085
18/02/2026	JPMorgan Nominees Australia Ltd	BUY	67003.64	ORD	840	840
18/02/2026	JPMorgan Nominees Australia Ltd	SELL	26060.81	ORD	-331	-331
19/02/2026	JPMorgan Nominees Australia Ltd	BUY	62321.72	ORD	774	774
19/02/2026	JPMorgan Nominees Australia Ltd	SELL	124416.70	ORD	-1,548	-1,548
20/02/2026	JPMorgan Nominees Australia Ltd	BUY	143633.22	ORD	1,847	1,847
20/02/2026	JPMorgan Nominees Australia Ltd	SELL	53605.80	ORD	-691	-691
23/02/2026	JPMorgan Nominees Australia Ltd	BUY	51334.06	ORD	673	673
23/02/2026	JPMorgan Nominees Australia Ltd	SELL	80849.79	ORD	-1,067	-1,067
24/02/2026	JPMorgan Nominees Australia Ltd	SELL	5059.15	ORD	-70	-70
24/02/2026	JPMorgan Nominees Australia Ltd	BUY	169663.50	ORD	2,313	2,313
25/02/2026	JPMorgan Nominees Australia Ltd	BUY	116327.38	ORD	1,563	1,563
25/02/2026	JPMorgan Nominees Australia Ltd	SELL	66242.73	ORD	-883	-883
26/02/2026	JPMorgan Nominees Australia Ltd	BUY	198806.19	ORD	2,437	2,437
26/02/2026	JPMorgan Nominees Australia Ltd	SELL	237659.14	ORD	-2,933	-2,933
27/02/2026	JPMorgan Nominees Australia Ltd	BUY	307930.76	ORD	3,687	3,687
27/02/2026	JPMorgan Nominees Australia Ltd	SELL	175590.14	ORD	-2,114	-2,114
2/03/2026	JPMorgan Nominees Australia Ltd	SELL	87037.31	ORD	-1,098	-1,098
2/03/2026	JPMorgan Nominees Australia Ltd	BUY	57457.97	ORD	727	727
3/03/2026	JPMorgan Nominees Australia Ltd	BUY	157754.15	ORD	1,984	1,984
3/03/2026	JPMorgan Nominees Australia Ltd	SELL	152234.22	ORD	-1,915	-1,915
4/03/2026	JPMorgan Nominees Australia Ltd	SELL	326470.57	ORD	-4,045	-4,045
4/03/2026	JPMorgan Nominees Australia Ltd	SELL	442453.23	ORD	-5,502	-5,502
4/03/2026	JPMorgan Nominees Australia Ltd	BUY	79068.18	ORD	977	977
5/03/2026	JPMorgan Nominees Australia Ltd	SELL	332283.99	ORD	-3,985	-3,985
5/03/2026	JPMorgan Nominees Australia Ltd	BUY	140061.93	ORD	1,675	1,675
5/03/2026	JPMorgan Nominees Australia Ltd	SELL	117056.57	ORD	-1,394	-1,394

6/03/2026	JPMorgan Nominees Australia Ltd	SELL	350213.62	ORD	-4,004	-4,004
6/03/2026	JPMorgan Nominees Australia Ltd	BUY	185757.94	ORD	2,100	2,100
6/03/2026	JPMorgan Nominees Australia Ltd	SELL	80187.00	ORD	-912	-912
9/03/2026	JPMorgan Nominees Australia Ltd	SELL	499837.79	ORD	-5,963	-5,963
9/03/2026	JPMorgan Nominees Australia Ltd	BUY	152292.74	ORD	1,815	1,815
9/03/2026	JPMorgan Nominees Australia Ltd	SELL	213171.21	ORD	-2,542	-2,542
10/03/2026	JPMorgan Nominees Australia Ltd	SELL	10764.38	ORD	-129	-129
10/03/2026	JPMorgan Nominees Australia Ltd	BUY	189211.89	ORD	2,230	2,230
11/03/2026	JPMorgan Nominees Australia Ltd	BUY	83133.80	ORD	1,008	1,008
11/03/2026	JPMorgan Nominees Australia Ltd	SELL	8578.12	ORD	-105	-105
12/03/2026	JPMorgan Nominees Australia Ltd	BUY	126077.53	ORD	1,612	1,612
12/03/2026	JPMorgan Nominees Australia Ltd	SELL	84440.69	ORD	-1,080	-1,080
13/03/2026	JPMorgan Nominees Australia Ltd	SELL	916369.58	ORD	-11,454	-11,454
13/03/2026	JPMorgan Nominees Australia Ltd	BUY	20642.11	ORD	257	257
13/03/2026	JPMorgan Nominees Australia Ltd	SELL	75255.68	ORD	-942	-942
16/03/2026	JPMorgan Nominees Australia Ltd	SELL	446405.88	ORD	-5,541	-5,541
16/03/2026	JPMorgan Nominees Australia Ltd	BUY	19460.15	ORD	245	245
16/03/2026	JPMorgan Nominees Australia Ltd	SELL	38783.43	ORD	-487	-487
17/03/2026	JPMorgan Nominees Australia Ltd	SELL	39853.61	ORD	-495	-495
17/03/2026	JPMorgan Nominees Australia Ltd	SELL	20880.01	ORD	-270	-270
17/03/2026	JPMorgan Nominees Australia Ltd	BUY	60164.73	ORD	764	764
18/03/2026	JPMorgan Nominees Australia Ltd	SELL	393984.61	ORD	-4,968	-4,968
18/03/2026	JPMorgan Nominees Australia Ltd	SELL	12568.43	ORD	-159	-159
18/03/2026	JPMorgan Nominees Australia Ltd	BUY	160949.85	ORD	2,035	2,035
19/03/2026	JPMorgan Nominees Australia Ltd	BUY	130101.33	ORD	1,690	1,690
20/03/2026	JPMorgan Nominees Australia Ltd	BUY	1238319.70	ORD	16,081	16,081
20/03/2026	JPMorgan Nominees Australia Ltd	SELL	1225.25	ORD	-16	-16
20/03/2026	JPMorgan Nominees Australia Ltd	BUY	62529.59	ORD	805	805
23/03/2026	JPMorgan Nominees Australia Ltd	BUY	154840.64	ORD	2,043	2,043
23/03/2026	JPMorgan Nominees Australia Ltd	SELL	36914.17	ORD	-485	-485
24/03/2026	JPMorgan Nominees Australia Ltd	SELL	33857.32	ORD	-455	-455
24/03/2026	JPMorgan Nominees Australia Ltd	BUY	161249.88	ORD	2,151	2,151
25/03/2026	JPMorgan Nominees Australia Ltd	SELL	49920.54	ORD	-666	-666
25/03/2026	JPMorgan Nominees Australia Ltd	BUY	141585.44	ORD	1,914	1,914
26/03/2026	JPMorgan Nominees Australia Ltd	BUY	73556.42	ORD	1,015	1,015
26/03/2026	JPMorgan Nominees Australia Ltd	SELL	32289.50	ORD	-444	-444
27/03/2026	JPMorgan Nominees Australia Ltd	BUY	77156.21	ORD	1,064	1,064
27/03/2026	JPMorgan Nominees Australia Ltd	SELL	77007.03	ORD	-1,064	-1,064
30/03/2026	JPMorgan Nominees Australia Ltd	BUY	6008906.58	ORD	85,423	85,423
30/03/2026	JPMorgan Nominees Australia Ltd	SELL	141014.78	ORD	-2,026	-2,026
30/03/2026	JPMorgan Nominees Australia Ltd	BUY	282649.67	ORD	4,075	4,075
31/03/2026	JPMorgan Nominees Australia Ltd	BUY	3186651.24	ORD	42,772	42,772
31/03/2026	JPMorgan Nominees Australia Ltd	SELL	134119.90	ORD	-1,814	-1,814
31/03/2026	JPMorgan Nominees Australia Ltd	BUY	116468.27	ORD	1,564	1,564
1/04/2026	JPMorgan Nominees Australia Ltd	BUY	3085641.43	ORD	40,205	40,205
1/04/2026	JPMorgan Nominees Australia Ltd	SELL	9347.10	ORD	-120	-120
1/04/2026	JPMorgan Nominees Australia Ltd	BUY	202058.27	ORD	2,640	2,640
2/04/2026	JPMorgan Nominees Australia Ltd	BUY	17046392.42	ORD	228,388	228,388
2/04/2026	JPMorgan Nominees Australia Ltd	SELL	43987.47	ORD	-575	-575
2/04/2026	JPMorgan Nominees Australia Ltd	BUY	46863.54	ORD	628	628
7/04/2026	JPMorgan Nominees Australia Ltd	BUY	3982898.16	ORD	52,913	52,913
7/04/2026	JPMorgan Nominees Australia Ltd	SELL	28175.30	ORD	-370	-370
7/04/2026	JPMorgan Nominees Australia Ltd	BUY	72867.55	ORD	962	962

8/04/2026	JPMorgan Nominees Australia Ltd	BUY	1451020.07	ORD	18,287	18,287
8/04/2026	JPMorgan Nominees Australia Ltd	SELL	135214.17	ORD	-1,720	-1,720
8/04/2026	JPMorgan Nominees Australia Ltd	BUY	358204.96	ORD	4,523	4,523
9/04/2026	JPMorgan Nominees Australia Ltd	BUY	29847899.89	ORD	402,331	402,331
9/04/2026	JPMorgan Nominees Australia Ltd	SELL	114205.83	ORD	-1,535	-1,535
9/04/2026	JPMorgan Nominees Australia Ltd	BUY	197977.88	ORD	2,659	2,659
10/04/2026	JPMorgan Nominees Australia Ltd	BUY	11183695.40	ORD	156,574	156,574
10/04/2026	JPMorgan Nominees Australia Ltd	BUY	245937.33	ORD	3,447	3,447
10/04/2026	JPMorgan Nominees Australia Ltd	SELL	27379.20	ORD	-384	-384
13/04/2026	JPMorgan Nominees Australia Ltd	BUY	6547608.27	ORD	93,499	93,499
13/04/2026	JPMorgan Nominees Australia Ltd	SELL	92509.00	ORD	-1,322	-1,322
13/04/2026	JPMorgan Nominees Australia Ltd	BUY	145568.45	ORD	2,083	2,083