



MARKET RELEASE

Completion of Share Purchase Plan

WELLINGTON, 24 July 2025 — Xero Limited (ASX: XRO) (**Xero**) confirms the completion of its non-underwritten share purchase plan (**SPP**) following the close of the SPP offer at 5.00pm (Sydney time) on Monday, 21 July 2025. This follows Xero's successful A\$1.85billion (US\$1.2 billion)¹ fully underwritten institutional placement (**Placement**) announced to ASX on Wednesday, 25 June 2025 which successfully completed on Thursday, 26 June 2025.

A total of approximately A\$129.5 million was raised under the SPP, with approximately 0.7 million new fully paid ordinary shares in Xero (**New Shares**) expected to be issued to participating eligible shareholders on Monday, 28 July 2025 at an issue price of A\$174.67 per New Share, being the lower of:

- A\$176 per New Share, being the price paid by institutional investors under the Placement; and
- a 2.0% discount to the 5-day volume weighted average price (**VWAP**) of Xero shares up to and including the closing date of the SPP (Monday, 21 July 2025), rounded to the nearest cent.

New Shares issued under the SPP will rank equally with existing Xero shares from their date of issue.

Proceeds from the SPP will be used for general corporate and working capital purposes.

The trading of New Shares issued under the SPP is expected to commence on Tuesday, 29 July 2025 and holding statements are expected to be despatched to participating eligible shareholders on Wednesday, 30 July 2025.

Authorised for release to the ASX by the Chief Executive Officer of Xero.

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About Xero

Xero is a global small business platform that helps customers supercharge their business by bringing together the most important small business tools, including Accounting, Payroll and Payments — on one platform. Xero's powerful platform helps customers automate routine tasks, get timely insights, and connects them with their data, their apps, and their accountant or bookkeeper so they can focus on what really matters. Trusted by millions of small businesses and accountants and bookkeepers globally, Xero makes life better for people in small business, their advisors, and communities around the world. For further information, please visit xero.com

¹ A\$/US\$ conversion of 0.6501



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This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any New Shares in the United States or any other jurisdiction in which such an offer would be unlawful. The New Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**US Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any persons in the United States or any persons acting for the account or benefit of a person in the United States, unless the New Shares are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. Save for any Xero directors who may be in the United States, the New Shares under the SPP may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Future performance and forward-looking statements

This announcement may contain certain forward-looking statements, forecasts, estimates, projections and comments about future events, including Xero's beliefs, assumptions and expectations regarding the timetable and outcome of the SPP and the use of the proceeds thereof. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "goals", "aims", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, including certain risk factors described under the "Key risks" section of the Investor Presentation announced on Wednesday, 25 June 2025, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors, both known and unknown, could cause Xero's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, and many of these factors are beyond the Xero's control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. As such, there can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Any forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee or predictions of future performance. As such, no undue reliance should be placed on any forward-looking statement, particularly in light of the current economic climate and certain geopolitical tensions (such as the Russian-Ukrainian War, Israeli-Palestine conflict and Israeli-Iran conflict). Past performance is not necessarily a guide to future performance, and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement or any other information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Xero. None of Xero, its related companies, securityholders or affiliates, or any of their respective officers, directors, employees, affiliates, partners, representatives, consultants, agents or advisers (each a **Limited Party**) makes any representation or warranty as to the accuracy of any forward-looking statements contained in this announcement. Forward looking statements



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