

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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| Name of entity Xero Limited (XRO) |
| ABN 81 160 661 183 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|--------------|
| Name of Director | David Thodey |
| Date of last notice | 20 May 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Shares held by Aspiring Co Pty Limited as trustee for the Thodey Family Trust. David Thodey is a director and shareholder of Aspiring Co Pty Limited and a beneficiary of the Thodey Family Trust along with immediate family members. |
| Date of change | 28 July 2025 |
| No. of securities held prior to change | 10,000 |
| Class | Ordinary shares |
| Number acquired | 172 |
| Number disposed | N/A |

+ See chapter 19 for defined terms.

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|---|--|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | AU\$30,000 for 172 ordinary shares, issued at an issue price of \$174.67 pursuant to the share purchase plan offer announced on 2 July 2025 (SPP). The consideration paid differs from the total value of the shares due to the rounding of the shares up to the nearest whole number in accordance with the SPP Booklet. |
| No. of securities held after change | 10,172 ordinary shares |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of shares under share purchase plan |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
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| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

+ See chapter 19 for defined terms.

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

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