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MARKET RELEASE

Notice of Release of Escrowed Securities

WELLINGTON, 20 October 2023 - Pursuant to Listing Rule 3.10A, Xero Limited (ASX: XRO) confirms that 84,080 fully paid ordinary shares will be released from voluntary escrow on 1 November 2023.

No further securities remain subject to voluntary escrow.

Authorised for release to the ASX by the Company Secretary

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About Xero

[Xero](#) is a global small business platform with 3.7 million subscribers which includes a core accounting solution, payroll, workforce management, expenses and projects. Xero also has an extensive ecosystem of connected apps and connections to banks and other financial institutions helping small businesses access a range of solutions from within Xero's open platform to help them run their business and manage their finances. For four consecutive years (2020-2023) Xero was included in the Bloomberg Gender-Equality Index. In 2021 and 2022, Xero was included in the Dow Jones Sustainability Index (DJSI), powered by the S&P Global Corporate Sustainability Assessment. Xero is a [FIFA Women's Football partner](#).