

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **XERO LIMITED (ASX:XRO)**

ACN/ARSN

1. Details of substantial holder (1)Name **SEE ANNEXURE 1**ACN/ARSN (if applicable) **SEE ANNEXURE 1**The holder became a substantial holder on **18/09/2026****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)
FPO	8,670,313	8,670,313	5.0808%

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
SEE ANNEXURE 1		

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
SEE ANNEXURE 1			

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
		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

7. Addresses

The addresses of persons named in this form are as follows:

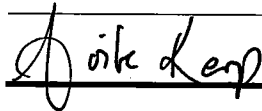
Name	Address
SEE ANNEXURE 1	

Signature

print name **Aoife Kemp**

capacity **Company Secretary**

sign here



date **22/09/2026**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

BECOMING A SUBSTANTIAL SHAREHOLDER

ANNEXURE 1

STOCK: ZERO LIMITED (ASX:XRO)

DETAILS OF SUBSTANTIAL HOLDER

NAME	ACN/ARSN
Paradice Investment Management Pty Ltd	ABN 64 090 148 619
David Paradice	

DETAILS OF RELEVANT INTERESTS

Holder of Relevant Interest	Nature of Relevant Interest	Class & Number of Securities
Paradice Investment Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements	8,670,313 Fully Paid Ordinary Shares
David Paradice	Relevant interest under section 608(3)(a), where a person is taken to have the same relevant interests as a body corporate, or managed investment scheme, in which the person's voting power is over 20%	8,670,313 Fully Paid Ordinary Shares

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	See item 1 above	5,059,282	5,059,282
Paradice Investment Management Pty Ltd	Citicorp Nominees Ltd	Citicorp Nominees Ltd	See item 1 above	2,436,576	2,436,576
Paradice Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	See item 1 above	1,174,455	1,174,455
			TOTAL	8,670,313	8,670,313

CONSIDERATION

Holder of Relevant Interest	Transaction Date	Nature of Change	Consideration	Class & No of Securities
Paradice Investment Management Pty Ltd	19-May-26	Share Purchase	-	162
Paradice Investment Management Pty Ltd	20-May-26	Share Purchase	-	5,335
Paradice Investment Management Pty Ltd	22-May-26	Share Purchase	-	878
Paradice Investment Management Pty Ltd	26-May-26	Share Purchase	-	218
Paradice Investment Management Pty Ltd	27-May-26	Share Purchase	-	1,935
Paradice Investment Management Pty Ltd	29-May-26	Share Purchase	-	1,598
Paradice Investment Management Pty Ltd	1-Jun-26	Share Purchase	-	5,183
Paradice Investment Management Pty Ltd	2-Jun-26	Share Purchase	-	27,663
Paradice Investment Management Pty Ltd	3-Jun-26	Share Purchase	-	1,700
Paradice Investment Management Pty Ltd	4-Jun-26	Share Purchase	-	304
Paradice Investment Management Pty Ltd	5-Jun-26	Share Purchase	-	51,459
Paradice Investment Management Pty Ltd	9-Jun-26	Share Purchase	-	2,489
Paradice Investment Management Pty Ltd	10-Jun-26	Share Purchase	-	50,202
Paradice Investment Management Pty Ltd	11-Jun-26	Share Purchase	-	64,717
Paradice Investment Management Pty Ltd	12-Jun-26	Share Purchase	-	24,495

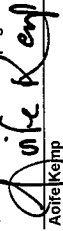
Paradice Investment Management Pty Ltd	15-Jun-26	Share Purchase	-	3,750,120.75	50,922
Paradice Investment Management Pty Ltd	16-Jun-26	Share Purchase	-	30,507.49	423
Paradice Investment Management Pty Ltd	17-Jun-26	Share Purchase	-	186,854.37	2,263
Paradice Investment Management Pty Ltd	18-Jun-26	Share Purchase	-	3,596,282.79	50,082
Paradice Investment Management Pty Ltd	19-Jun-26	Share Purchase	-	193,082.72	2,685
Paradice Investment Management Pty Ltd	22-Jun-26	Share Purchase	-	11,945.14	174
Paradice Investment Management Pty Ltd	23-Jun-26	Share Purchase	-	16,383,151.77	250,751
Paradice Investment Management Pty Ltd	24-Jun-26	Share Purchase	-	1,068,222.58	15,260
Paradice Investment Management Pty Ltd	25-Jun-26	Share Purchase	-	15,254,794.48	222,072
Paradice Investment Management Pty Ltd	26-Jun-26	Share Purchase	-	21,910,058.46	319,369
Paradice Investment Management Pty Ltd	29-Jun-26	Share Purchase	-	7,007,055.88	96,957
Paradice Investment Management Pty Ltd	30-Jun-26	Share Purchase	-	12,986,506.90	179,702
Paradice Investment Management Pty Ltd	2-Jul-26	Share Purchase	-	11,159,546.92	155,458
Paradice Investment Management Pty Ltd	3-Jul-26	Share Purchase	-	231,279.05	3,235
Paradice Investment Management Pty Ltd	6-Jul-26	Share Purchase	-	437,448.27	5,928
Paradice Investment Management Pty Ltd	7-Jul-26	Share Purchase	-	164,817.33	2,201
Paradice Investment Management Pty Ltd	8-Jul-26	Share Purchase	-	60,534.08	818
Paradice Investment Management Pty Ltd	9-Jul-26	Share Purchase	-	222,002.54	2,985
Paradice Investment Management Pty Ltd	10-Jul-26	Share Purchase	-	47,510.69	647
Paradice Investment Management Pty Ltd	14-Jul-26	Share Purchase	-	39,382.13	556
Paradice Investment Management Pty Ltd	15-Jul-26	Share Purchase	-	119,388.46	1,748
Paradice Investment Management Pty Ltd	16-Jul-26	Share Purchase	-	146,168.48	2,115
Paradice Investment Management Pty Ltd	17-Jul-26	Share Purchase	-	115,158.36	1,651
Paradice Investment Management Pty Ltd	20-Jul-26	Share Purchase	-	77,793.74	1,139
Paradice Investment Management Pty Ltd	22-Jul-26	Share Purchase	-	9,580,706.86	141,759
Paradice Investment Management Pty Ltd	24-Jul-26	Share Purchase	-	60,251.74	978
Paradice Investment Management Pty Ltd	27-Jul-26	Share Purchase	-	321,640.15	4,994
Paradice Investment Management Pty Ltd	28-Jul-26	Share Purchase	-	1,197,182.60	18,300
Paradice Investment Management Pty Ltd	29-Jul-26	Share Purchase	-	11,416,422.09	162,002
Paradice Investment Management Pty Ltd	30-Jul-26	Share Purchase	-	1,235,930.24	17,342
Paradice Investment Management Pty Ltd	31-Jul-26	Share Purchase	-	213,173.75	3,044
Paradice Investment Management Pty Ltd	3-Aug-26	Share Purchase	-	605,188.90	8,483
Paradice Investment Management Pty Ltd	4-Aug-26	Share Purchase	-	12,403.86	168
Paradice Investment Management Pty Ltd	6-Aug-26	Share Purchase	-	184,933.84	2,450
Paradice Investment Management Pty Ltd	7-Aug-26	Share Purchase	-	42,203.12	551
Paradice Investment Management Pty Ltd	11-Aug-26	Share Purchase	-	316,251.31	4,007
Paradice Investment Management Pty Ltd	12-Aug-26	Share Purchase	-	161,140.27	2,081
Paradice Investment Management Pty Ltd	13-Aug-26	Share Purchase	-	7,723.40	100
Paradice Investment Management Pty Ltd	14-Aug-26	Share Purchase	-	145,179.72	1,781
Paradice Investment Management Pty Ltd	17-Aug-26	Share Purchase	-	1,177,975.48	14,340
Paradice Investment Management Pty Ltd	19-Aug-26	Share Purchase	-	135,554.20	1,626
Paradice Investment Management Pty Ltd	20-Aug-26	Share Purchase	-	93,604.30	1,097
Paradice Investment Management Pty Ltd	21-Aug-26	Share Purchase	-	125,430.17	1,475
Paradice Investment Management Pty Ltd	24-Aug-26	Share Purchase	-	435,749.70	5,022
Paradice Investment Management Pty Ltd	25-Aug-26	Share Purchase	-	644,637.32	7,244
Paradice Investment Management Pty Ltd	26-Aug-26	Share Purchase	-	251,253.14	2,993
Paradice Investment Management Pty Ltd	27-Aug-26	Share Purchase	-	1,496,889.45	18,307

Paradice Investment Management Pty Ltd	28-Aug-26	Share Purchase	-	556,048.16	6,490
Paradice Investment Management Pty Ltd	31-Aug-26	Share Purchase	-	324,495.90	3,914
Paradice Investment Management Pty Ltd	1-Sep-26	Share Purchase	-	25,828.16	310
Paradice Investment Management Pty Ltd	2-Sep-26	Share Purchase	-	950,285.85	11,695
Paradice Investment Management Pty Ltd	3-Sep-26	Share Purchase	-	14,857.17	184
Paradice Investment Management Pty Ltd	4-Sep-26	Share Purchase	-	344,299.74	4,336
Paradice Investment Management Pty Ltd	7-Sep-26	Share Purchase	-	115,478.15	1,514
Paradice Investment Management Pty Ltd	8-Sep-26	Share Purchase	-	321,718.25	4,331
Paradice Investment Management Pty Ltd	9-Sep-26	Share Purchase	-	131,928.86	1,841
Paradice Investment Management Pty Ltd	10-Sep-26	Share Purchase	-	18,581.47	270
Paradice Investment Management Pty Ltd	11-Sep-26	Share Purchase	-	13,617.13	203
Paradice Investment Management Pty Ltd	14-Sep-26	Share Purchase	-	375,985.27	5,557
Paradice Investment Management Pty Ltd	16-Sep-26	Share Purchase	-	116,411.55	1,754
Paradice Investment Management Pty Ltd	17-Sep-26	Share Purchase	-	23,048.54	352
Paradice Investment Management Pty Ltd	18-Sep-26	Share Purchase	-	20,999,175.78	330,397

ADDRESSES

Name	Address
Paradice Investment Management Pty Ltd	127, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
David Paradise	C/- Lumina, Level 43, 25 Martin Place, Sydney, NSW 2000

This is annexure 1 of 1 pages referred to in form 603 Notice of Initial Substantial Holder


Aoire Kemp

DATE: 22/09/2026

COMPANY SECRETARY
CAPACITY