

MARKET RELEASE

Xero appoints Mark Durcan to its Board of Directors

WELLINGTON, 12 October 2026 — Xero Limited (ASX: XRO) today announced the appointment of Mark Durcan as an independent Non-Executive Director, effective immediately.

Mark is an experienced director, former global CEO, engineer and technologist. During a career of more than 30 years at Micron Technology, he held a number of leadership roles, including CEO, COO, CTO and Vice President of Research and Development as Micron grew from a domestic memory-chip manufacturer into an international technology leader.

He is currently a Supervisory Board member of ASML in the Netherlands, where he chairs the Technology Committee, and Chairman of the Board of Cencora in the United States. He also serves on the Board of Trustees of Rice University.

Mark holds a Master of Chemical Engineering and a Bachelor of Science in Chemical Engineering from Rice University.

Xero Chair David Thodey said: “As Xero continues to scale globally, we are focused on ensuring the Board has the right balance of skills, knowledge and global experience to support Xero’s long-term opportunity. Mark’s experience leading and governing a global technology company, together with his engineering, technology background and semiconductor experience — the foundation of today’s AI architecture — will be highly valuable to Xero’s board and the company in the AI-era as we execute our strategy across our key markets and product areas.”

Mark Durcan said: “I am pleased to join Xero’s Board at an important time in the company’s history. Xero has a clear purpose, a strong position as the trusted financial operating system for the AI era and a significant global opportunity to help customers operate more effectively in a rapidly changing environment. I look forward to working with the Board and Xero’s Executive Leadership Team to support Xero’s strategy and long-term success.”

Mark’s appointment follows the retirement of Anjali Joshi as an independent Non-Executive Director at the conclusion of Xero’s 2026 Annual Meeting. Mark will stand for election by shareholders at Xero’s next Annual Meeting in August 2027.

Authorised for release to the ASX by the Board

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About Xero

[Xero](#) is a global small business platform and a trusted financial operating system for the AI era. Xero's purpose is to make life better for people in small business, their advisors, and communities around the world. By unifying core financial operations (including accounting, payroll and payments) underpinned by insights and a robust ecosystem into autonomous workflows, we empower 5 million small businesses and accountants and bookkeepers across 180+ countries to move from managing records to making informed decisions. For further information, please visit [xero.com](#).