

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange and To Contact Energy Ltd

Date this disclosure made: 23/02/2026

Date last disclosure made: 20/02/2026

Date on which substantial holding ceased: 22/02/2026

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Ltd

Summary of previous substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for Milford Asset Management Ltd:

For **last** disclosure,—

- (a) total number held in class: 51,991,201.00
- (b) total in class: **994,424,000**
- (c) total percentage held in class: **5.228%**

Account	Custodian	Qty/Par	%
Milford Australian Absolute Growth Fund	Custodian – HSBC	609,833.00	0.061%
Milford Dynamic Small Companies Fund	Custodian – HSBC	491,904.00	0.049%
Milford Aggressive Fund	Custodian – HSBC	20,900.00	0.002%
Milford Australian Absolute Growth Wholesale Fund	Custodian – HSBC	806,119.00	0.081%
Milford Active Growth Wholesale Fund	Custodian – HSBC	29,427,532.00	2.959%
Milford Dynamic Wholesale Fund	Custodian – HSBC	3,686,684.00	0.371%
Milford Income Wholesale Fund	Custodian – HSBC	7,564,842.00	0.761%
Milford NZ Equities Wholesale Fund	Custodian – HSBC	9,243,864.00	0.930%
Milford Trans Tasman Equity Screened Wholesale	Custodian – HSBC	139,523.00	0.014%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: **51,987,610**
- (b) total in class: **1,045,853,000**
- (c) total percentage held in class: **4.971%**

Account	Custodian	Qty/Par	%
Milford Australian Absolute Growth Fund	Custodian – HSBC	609,833.00	0.058%
Milford Dynamic Small Companies Fund	Custodian – HSBC	491,904.00	0.047%
Milford Australian Absolute Growth Wholesale Fund	Custodian – HSBC	806,119.00	0.077%
Milford Active Growth Wholesale Fund	Custodian – HSBC	29,427,532.00	2.814%
Milford Dynamic Wholesale Fund	Custodian – HSBC	3,686,684.00	0.353%
Milford Income Wholesale Fund	Custodian – HSBC	7,564,842.00	0.723%
Milford NZ Equities Wholesale Fund	Custodian – HSBC	9,243,864.00	0.884%
Milford Trans Tasman Equity Screened Wholesale	Custodian – HSBC	156,832.00	0.015%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: on market sells of 20,900 units for total consideration of \$193,084.65. On market purchases totalling 17,309 units for total consideration of \$160,108.25 NZD.

Additional information

Address(es) of substantial product holder(s): **Level 12, 50 Albert Street, Auckland, NZ.**

Contact details: **Zachary Kenworthy**
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Certification

I, **Zachary Kenworthy**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.