Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To	NZX
and	
To	NZX Limited

Date this disclosure made: 09/11/2026

Date on which substantial holding began: 06/11/2026

Substantial product holder(s) giving disclosure
Full name(s): **Investment Services Group Limited**

Summary of substantial holding
Class of quoted voting products: Ordinary Shares

Summary for **Investment Services Group Limited**

For this disclosure, —

(a)	total number held in class:	16,573,920
(b)	total in class:	329,241,123
(c)	total percentage held in class:	5.034%

Details of relevant interests

Devon Funds Management Limited and Clarity Funds Management Limited are subsidiaries of Investment Services Group Limited.

Details for **Devon Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited**

For that relevant interest,—

Summary for **Devon Funds Management Limited**

(a)	total number held in class:	15,154,670
(b)	total in class:	329,241,123
(c)	total percentage held in class:	4.60%

DEVON	Units
BNP for wholesale clients	374,512
MMC for private client	61,774
BNP for private client	5,092,908
BNP for private client	105,133
BNP for retail clients	322,229
BNP for private client	1,076,335
JPM for private client	1,796,091
BNP for wholesale clients	185,847
BNP for retail clients	1,024,650
BNP for wholesale clients	661,640
BNP for private client	669,668
BNP for private client	467,337
MMC for private client	3,316,546
Total	15,154,670.00

Details for **Clarity Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited.**

For that relevant interest,—

Summary for **Clarity Funds Management Limited**

(a) total number held in class: 1,419,250

(b) total in class: 329,241,123

(c) total percentage held in class: 0.43%

CLARITY	
BNP for retail clients	483,044
BNP for retail clients	53,598
BNP for retail clients	882,608
Total	1,419,250.00

For a derivative relevant interest, also— NA

(a) type of derivative: **[***eg, option or swap agreement***]**

(b) details of derivative: **[***specify details required by the instructions to this form***]**

(c) parties to the derivative:

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions and events giving rise to substantial holding
Details of the transactions or other events requiring disclosure: **Transaction in four months between 06.07.2026-06.11.2026**

Transaction Type	Volume	Consideration Paid
Purchases	9,818,365	$ 22,285,478.48
Sales	797,700	$ 1,180,457.27

Additional information
Address(es) of substantial product holder(s): **Investment Services Group Limited, Level 17, HSBC Tower, 188 Quay Street, Auckland 1010**

Contact details: Teodoro Reidel **+64 21 225 9866 Teodoro.reidel@investgroup.co.nz**

None to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Devon Funds Management Limited & Clarity Funds Management Limited**

Certification
I, **Teodoro Reidel**, 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.