Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To	NZX Limited
and	
To	Serko Limited (SKO)
Relevant event being disclosed:	Disclosure of movement of 1% or more in substantial holding
Date of relevant event:	24 November 2026
Date this disclosure made:	25 November 2026
Date last disclosure made:	28 October 2026

Substantial product holder(s) giving disclosure

Full name(s):	FirstCape Group Limited

Summary of substantial holding:

Class of quoted voting products:		Ordinary Shares (**Shares**)
Summary for:		FirstCape Group Limited (**FirstCape**)
For **this** disclosure -	(a) total number held in class:	17,343,341
	(b) total in class:	126,139,278
	(c) total percentage held in class:	13.749%
For **last** disclosure -	(a) total number held in class:	19,373,876
	(b) total in class:	126,139,278
	(c) total percentage held in class:	15.359%

Details of transactions and events giving rise to relevant event:

The transactions/events giving rise to this disclosure obligation are on-market buy and sell trades by FirstCape Group Limited since the previous disclosure on 28 October 2026 as summarised in the table below.

Details for:	Harbour Asset Management Limited	JBWere (NZ) Limited
Nature of relevant interest(s):	Relevant interest in Shares that FirstCape wholly-owned subsidiary Harbour Asset Management Limited (**Harbour**) has a relevant interest in. Harbour has the power to exercise (or control the exercise of) rights to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), Shares under investment powers contained in trust deeds or investment management agreements with clients. FirstCape has those powers and controls indirectly, as the ultimate owner of Harbour.	Relevant interest in Shares that its wholly-owned subsidiary JBWere (NZ) Limited has a relevant interest in. JBWere (NZ) Limited has the power to exercise (or control the exercise of) rights to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), Shares under the terms of investment management agreements with clients (who are the beneficial owners of the Shares). FirstCape has those powers and controls indirectly, as the ultimate owner of JBWere (NZ) Limited.
On-market purchases – Number of Shares	383,696	13,000
On-market purchases – Gross Consideration	$507,891.05	$16,120.00
On-market sales – Number of Shares	2,410,940	16,291
On-market sales – Gross Consideration	$2,993,366.81	$21,170.02

Details after relevant event:

Details for:	Harbour	JBWere (NZ) Limited
Number held in class after the relevant event:	17,230,095	113,246
Percentage held in class:	13.660%	0.090%
Current registered holder of financial products:	For on market purchases: Unknown For on market sales: Various nominees or custodians for and on behalf of Harbour Asset Management Limited	For on-market purchases: Unknown For on-market sales: JBWere (NZ) Nominees Limited & FNZ Custodians Limited
Registered holder of financial products once transfer is registered:	For on market purchases: Various nominees or custodians for and on behalf of Harbour Asset Management Limited For on market sales: Unknown	For on-market purchases: JBWere (NZ) Nominees Limited & FNZ Custodians Limited For on-market sales: Unknown

Additional information:

Address(es) of substantial product holder(s):	Level 21, 171 Featherston Street, Wellington
Contact details:	Madeleine Pumphrey Contact phone 04 801 1429 Madeleine.pumphrey@jbwere.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None.

Certification:

I, Madeleine Pumphrey, 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.