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

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

To NZX
and
To Napier Port Holdings Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding.

Date of relevant event: 19/11/2026

Date this disclosure made: 20/11/2026

Date last disclosure made: 17/07/2026

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: 12,392,175

(b) total in class: 199,598,312

(c) total percentage held in class: **6.209%**

For last disclosure,—

(a) total number held in class: 10,066,770

(b) total in class: 199,598,312

(c) total percentage held in class: 5.04%

Details of relevant interests

Devon Funds Management Limited is a subsidiary of Investment Services Group Limited

Details for **Devon Funds Management Limited**

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

For this disclosure,—

(a) total number held in class: 11,188,040

(b) total in class: 199,598,312

(c) total percentage held in class: 5.61%

DEVON	Units
BNP for wholesale clients	121,643
MMC for private client	67,555
BNP for private client	2,449,763
BNP for private client	51,645
BNP for retail clients	181,878
BNP for private client	652,570
JPM for private client	856,869
BNP for wholesale clients	80,446
BNP for retail clients	1,311,367
BNP for wholesale clients	812,040
BNP for private client	192,970
BNP for private client	523,828
MMC for private client	3,885,466
Total	11,188,040.00

For last disclosure,—

(a) total number held in class: 9,866,137

(b) total in class: 199,598,312

(c) total percentage held in class: 4.94%

Devon Funds Management Limited	
Apex for private client	3,179,937
BNP for private client	703,257
JPM for private client	150,382
BNP for private client	267,042
BNP for private client	74,203
BNP for retail clients	867,899
BNP for private client	511,825
JPM for private client	768,303
BNP for private client	2,103,005
BNP for retail clients	190,116
BNP for private client	344,511
BNP for private client	41,403
BNP for private client	664,254
Total	**9,866,137**

Details for **Clarity Funds Management Limited**

Nature of relevant interest(s): **Investment manager of various funds**

For this disclosure,

(a) total number held in class: 1,204,135

(b) total in class: 199,598,312

(c) total percentage held in class: 0.60%

CLARITY	
BNP for retail clients	414,216
BNP for retail clients	38,386
BNP for retail clients	751,533
Total	1,204,135.00

For last disclosure,—

(a) total number held in class: 200,633

(b) total in class: 199,598,312

(c) total percentage held in class: 0.10%

Clarity Funds Management	
BNP for retail clients	26,247
BNP for retail clients	166,096
BNP for retail clients	8,290
Total	**200,633**

For a derivative relevant interest, also—

(a) type of derivative: N/A

(b) details of derivative: N/A

(c) parties to the derivative: N/A

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

Details of transactions and events giving rise to substantial holding
Details of the transactions or other events requiring disclosure: **Transactions between 19/07/2026 and 19/11/2026.**

Transaction Type	Volume	Consideration Paid
Purchases	2,696,582	$ 9,905,381.58
Sales	565,366	$ 2,060,250.16

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

Contact details: Teodoro Reidel **| P: +64 9 9253989 | E:** **Teodoro.Reidel@Investgroup.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: **Devon Funds Management Ltd and Clarity Funds Management Ltd**

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.