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 New Zealand Exchange Ltd
And
To Serko Ltd

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

Date of relevant event: 24 November 2026

Date this disclosure made: 25 November 2026

Date last disclosure made: 29 July 2022

Substantial product holder(s) giving disclosure
Full name(s): Fisher Funds Management Limited

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

Summary for Fisher Funds Management Limited

For **this** disclosure,

(a) total number held in class: 12,615,264

(b) total in class: 126,139,278

(c) total percentage held in class: 10.001%

For **last** disclosure,

(a) total number held in class: 10,636,309.00

(b) total in class: 120,414,765

(c) total percentage held in class: 8.8331%

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure:

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Other party, if known
04/08/2022 to 11/07/2023	On market purchases	$3,662,027.18	997,825 ordinary shares	N/A
12/07/2023 to 31/07/2023	On market sales	$1,484,816.11	372,039 ordinary shares	N/A
31/07/2023 to 01/08/2023	On market purchases	$226,418.18	56,694 ordinary shares	N/A
02/08/2023 to 02/08/2023	On market sales	$4,321,748.64	1,091,330 ordinary shares	N/A
03/08/2023 to 17/10/2023	On market purchases	$248,039.67	57,521 ordinary shares	N/A
18/10/2023 to 09/02/2024	On market sales	$3,098,121.98	737,810 ordinary shares	N/A
10/02/2024 to 05/06/2024	On market purchases	$4,062,280.01	1,315,633 ordinary shares	N/A
06/06/2024 to 04/12/2024	On market sales	$214,454.64	58,493 ordinary shares	N/A
05/12/2024 to 23/06/2025	On market purchases	$145,362.50	50,000 ordinary shares	N/A
24/06/2025 to 06/08/2026	On market sales	$103,687.81	62,904 ordinary shares	N/A
07/08/2026 to 24/11/2026	On market purchases	$2,336,427.16	1,823,858 ordinary shares	N/A

Details after relevant event
Details for Fisher Funds Management Limited

Nature of relevant interest(s): Investment discretion and/or voting power. Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities. Apex Investment Administration (NZ) Limited is the Custodian of the assets. No relevant agreement documentation is required to be attached as the investment management contract exemption under regulation 142 applies.

For that relevant interest,

(a) number held in class: See below.

(b) percentage held in class: See below.

(c) current registered holder(s): See below.

(d) registered holder(s) once transfers are registered: Unknown

No. held in class	Percentage held in class	Custodian	Current registered holders
12,615,264	10.001%	Apex Investment Administration (NZ) Limited	Fisher Funds Management Limited as manager of the Fisher Institutional New Zealand Equities Fund, Fisher Institutional Core New Zealand Equities Fund and Trans-Tasman Fund

For a derivative relevant interest, also

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

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

Additional information

Address(es) of substantial product holder(s): Fisher Funds Management Limited, Level 1, 67-73 Hurstmere Road, Takapuna, Auckland

Contact details: Mahia Pepper, Mahia.Pepper@fisherfunds.co.nz, +64 9 941 5986

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: Not applicable

Certification

I, Mahia Pepper, 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.