

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 Stock Exchange
and
To Vista Group Limited

Relevant event being disclosed: **Change of nature in relevant interest**

Date this disclosure made: 27/11/2025

Date on which substantial holding began: 26/11/2025

Date last disclosure made: 05/09/2025

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

Summary of substantial holding

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

Summary for **Milford Asset Management Limited**

For **this** disclosure,—

(a) total number held in class: **21,626,449**

(b) total in class: **238,834,000**

(c) total percentage held in class: **9.055%**

Details of relevant interests:

Account	Custodian	Units	%
Milford Trans-Tasman Equity Screened Wholesale Fund	Custodian – HSBC	219,065.00	0.0917%
Milford Dynamic Small Companies Fund	Custodian – HSBC	1,062,413.00	0.4448%
Milford Australian Abs Growth W/S Fund	Custodian – HSBC	640,000.00	0.2680%
Milford Aus Absolute Growth Fund AUT	Custodian – HSBC	577,634.00	0.2419%
Milford Trans Tasman Equity Fund	Custodian – HSBC	26,853.00	0.0112%
Milford Dynamic Wholesale Fund	Custodian – HSBC	5,562,850.00	2.3292%
Milford NZ Equities Wholesale Fund	Custodian – HSBC	13,537,631.00	5.6682%

For **last** disclosure,—

(a) total number held in class: **17,783,824**

(b) total in class: **238,834,381**

(c) total percentage held in class: **7.4461%**

Details of relevant interests:

Account	Custodian	Units	%
Milford Trans-Tasman Equity Screened Wholesale Fund	Custodian – HSBC	165,791	0.0694%
Milford Dynamic Small Companies Fund	Custodian – HSBC	498,771	0.2088%
Milford Australian Abs Growth W/S Fund	Custodian – HSBC	640,000	0.2680%
Milford Aus Absolute Growth Fund AUT	Custodian – HSBC	693,333	0.2903%
Milford Australian Equities Wholesale	Custodian – HSBC	1,333,333	0.5583%
Milford Dynamic Wholesale Fund	Custodian – HSBC	3,501,229	1.4660%
Milford NZ Equities Wholesale Fund	Custodian – HSBC	10,951,367	4.5853%

Details of transactions and events giving rise to substantial holding

On market purchases totalling 2,688,512 units for total consideration of NZD\$7,119,733.22; with AUD purchases of 2,625,263 units for total consideration of AUD\$ 6,166,252.79.

On market sells of NZD 22,121 units for total consideration of NZD\$56,231.581; AUD sells of 1,449,032 units for total consideration of AUD\$ 3,463,937.42.

Additional information

Address(es) of substantial product holder(s): **Level 12, 50 Albert Street, Auckland, 1010, New Zealand**

Contact details: Zachary Kenworthy – Team Leader, Operations.
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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.