



MARKET RELEASE

26 June 2024

Update on Cyclone Gabrielle insurance claims

Bremworth Limited (NZX: BRW) advises that it has agreed to a further progress payment of \$16.5 million plus GST, where applicable, with its insurers, taking total progress payments to date to \$62.0 million plus GST, where applicable – with these amounts currently non-specific as to material damage or business interruption.

These progress payments have been used, and will continue to be applied, towards the staged reinstatement of Napier spinning plant assets damaged by the floods following Cyclone Gabrielle and for the re-building of the business to pre-cyclone capability while also enabling the business to continue to operate in the meantime.

The insurance claims for both material damage and business interruption are complex and while good progress is being made, they will take time to resolve.

The Directors expect to be in the position to provide another update on these insurance claims when Bremworth releases its FY24 full year results towards the end of August 2024, but will keep shareholders apprised of any significant developments in the intervening period.

ENDS

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