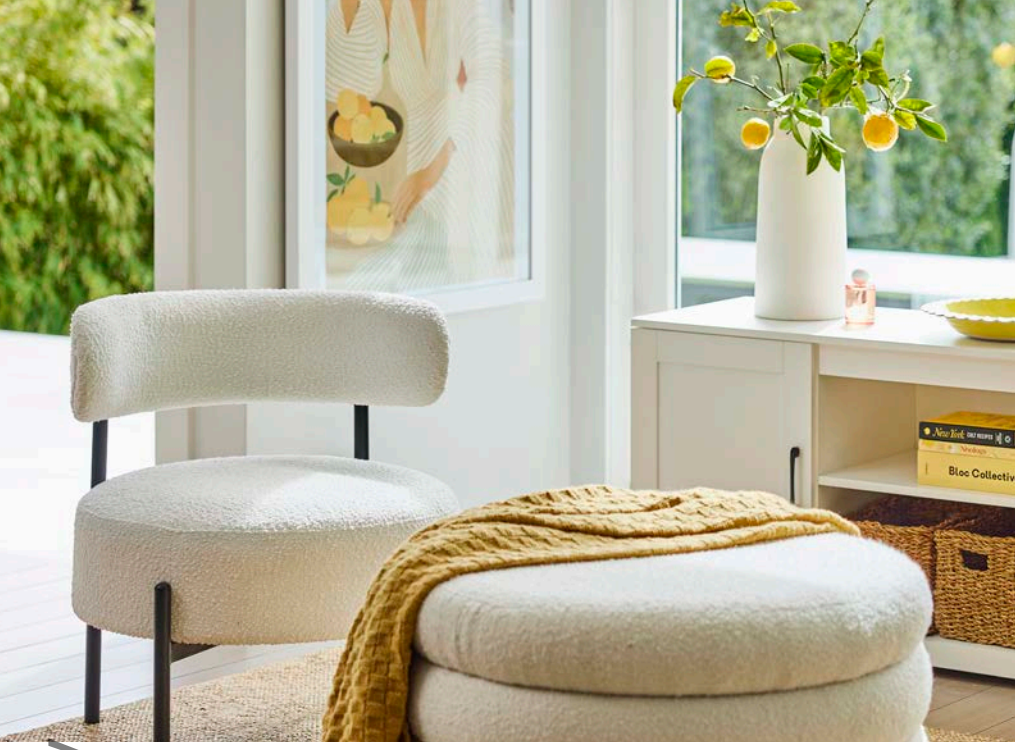








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BRISCOE GROUP LIMITED

RETAIL IS OUR WORLD.

Briscoe Group Limited

Annual Report 2026

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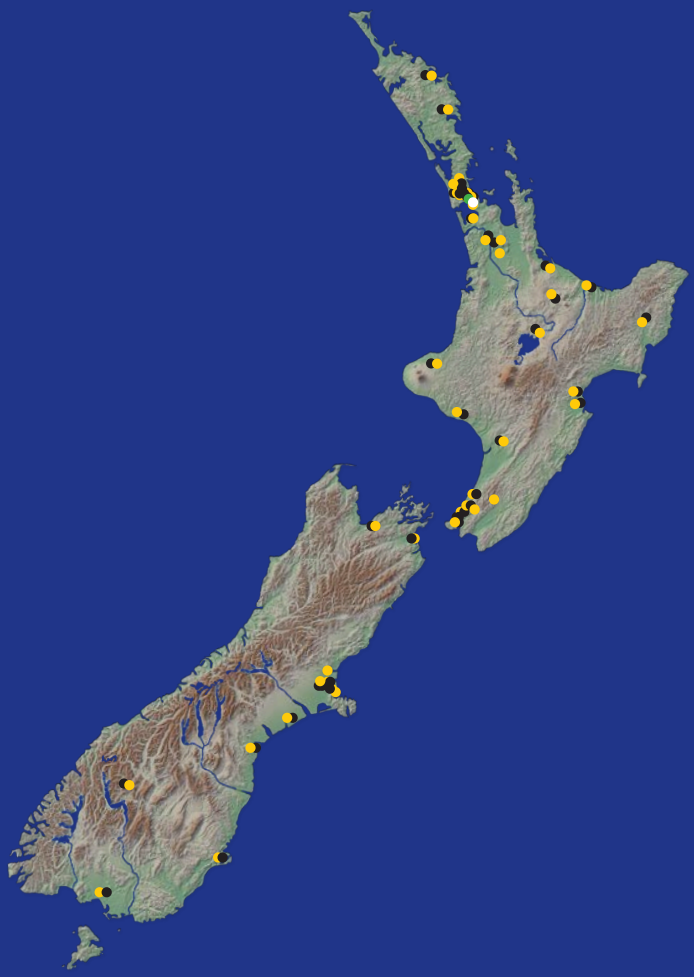


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At a glance

We are a leading New Zealand retailer with a blend of bricks-and-mortar and online shopping channels, offering our customers the best range of international brands at great prices.

- 47 BRISCOES HOMEWARE STORES
- 43 REBEL SPORT STORES
- 01 DISTRIBUTION CENTRE
- 01 AUCKLAND BASED SUPPORT CENTRE



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Board of Directors' Report

Against a backdrop of sustained pressure on consumer confidence and discretionary spending, Briscoe Group delivered a resilient performance in the year ended 25 January 2026. In this context, the Board is very pleased with the Group's disciplined execution, continued progress towards its strategic priorities, and the maintenance of a strong operating rhythm while investing through the cycle to support long-term performance.

Retail continues to evolve rapidly as customer expectations rise across value, convenience, delivery speed and channel choice. The Board remains focused on ensuring that Briscoe Group is positioned to respond to these shifts through targeted investment in capability, infrastructure and systems that strengthen the Group's competitive position and support sustainable value creation.

During the year, the Group continued to progress its strategic initiatives, including further advancement of the new North Island distribution centre at Drury, which remains on schedule and within budget.

To maintain appropriate flexibility as the Group progresses through the final stages of its major investment programme, a committed $30 million trade finance facility was established during the year (undrawn at balance date).

The Board maintains close oversight of the Group's strategy and risk profile, including economic conditions, supply chain resilience, cost pressures and emerging geopolitical risks. The Board is satisfied that appropriate governance, oversight and mitigation strategies remain in place as the business navigates a period of heightened uncertainty. The Board also recognises that the Group's performance is underpinned by the capability and commitment of its people across the organisation, led by Managing Director Rod Duke, and strongly supported by Chief Operating Officer Andrew Scott and Chief Financial Officer Geoff Scowcroft. The innovation, energy and focus of the broader team are evident on a daily basis and continue to strengthen execution, results and preparedness for ongoing success.

Dividend

The Directors have resolved to pay a fully imputed final dividend of 10.0 cents per share. When combined with the interim dividend of 10.0 cents per share, this brings the total dividend for the year to 20.0 cents per share. This outcome is consistent with the Company's dividend policy of paying out at least 60% of full-year net profit after tax, while retaining appropriate financial capacity to complete the Group's major investment programme.

The Board remains committed to maintaining a sustainable dividend profile, balancing shareholder returns with the need to invest in the long-term capability and resilience of the business.

Corporate Governance

Briscoe Group operates under a strong governance framework aligned with NZX and ASX requirements and recognised best-practice principles. The Board maintains an active focus on oversight of strategy, risk management, capital allocation and organisational culture, particularly during a period of heightened external uncertainty and significant internal change.

The Board remains committed to the alignment of executive remuneration with long-term shareholder outcomes. Under the Senior Executive Incentive Plan, selected executives may be granted equity-settled performance rights that vest subject to performance hurdles linked to Total Shareholder Return and Earnings Per Share growth over three-year periods. During the year, the eighth tranche of performance rights was issued. At balance date, 474,874 performance rights were on issue across unvested tranches. No performance rights vested during the year and, accordingly, no shares were issued as a result of vesting. The Group recognised $569,806 of equity-based remuneration expense during the period and the equity-based remuneration reserve closed at $1.0 million.

The Board places a strong emphasis on maintaining an appropriate balance of skills, experience and perspectives, with a continued focus on orderly refreshment and continuity of leadership over time. Chair Dame Rosanne Meo has advised that she does not intend to seek re-election at the end of her current term, which concludes at the Annual Shareholders Meeting in May 2027.

Andy Coupe will retire from the Board at the upcoming May 2026 Annual Shareholders Meeting. Andy has made a significant contribution to Briscoe Group over nearly ten

years as a director, most notably through his role as Chair of the HR Committee, where his insight, judgement and leadership have been instrumental in shaping the Group's people, remuneration and governance frameworks. On behalf of the Board, we thank Andy for his outstanding service and commitment and wish him all the very best for the future.

The Board is also pleased to welcome Mark Cairns, who was appointed as an Independent Non-Executive Director effective 1 November 2025. Mark is an experienced business leader with strong credentials in logistics, infrastructure, complex supply chains and capital markets, and we believe his experience and perspective will be of considerable value as the Group enters the delivery phase of its major supply chain investment.

The Board continues to support the Group's "Steps to a Better Tomorrow" programme, reflecting our commitment to delivering positive outcomes for our communities, our people and the environment. During the year, the Group progressed a range of practical initiatives. Key areas included ongoing support for community programmes such as Pass-it-Forward and fundraising for Cure Kids, alongside initiatives that encourage participation in grassroots sport.

Operationally, the Group continued to advance waste and circular-economy initiatives, including further expansion of the product returns diversion programme, diverting returns from landfill and supporting local community outcomes through recovery partners.

The Group also progressed emissions-reduction initiatives, including completion of the store network forklift electrification programme, with remaining LPG units at the distribution centre to be replaced as the new distribution facility comes on stream.

The Board recognises that sustainability expectations and regulatory requirements continue to evolve and supports the Group's ongoing focus on strengthening governance, measurement and reporting disciplines, including continued development of climate-related disclosures and Scope 3 emissions capability.

Conclusion

This year again demonstrated the resilience of the Briscoe Group business model and the strength of its disciplined, sustained approach to strategy and investment. While the operating environment remains uncertain, the Board is confident that the progress being delivered through the current investment programme will strengthen future capability, efficiency and competitiveness.

On behalf of the Board, we thank the Group's management team and all team members for their commitment, professionalism and effort throughout the year, and for their focus on executing the Group's strategy as it moves from a period of elevated investment into the delivery phase of value creation.

Dame Rosanne Meo
Chair

On behalf of the Board
Rod Duke
Mark Cairns
Mark Callaghan
Tony Batterton
Andy Coupe

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From left: Rod Duke, Mark Cairns, Dame Rosanne Meo (Chair), Mark Callaghan, Tony Batterton, Andy Coupe.

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Managing Director's Report

Rising to the Challenge

The year ended 25 January 2026 tested execution across the retail sector, with persistent pressure on consumer sentiment, discretionary spending and competitive intensity. In these conditions, our focus remained disciplined: delivering a strong customer proposition, maintaining operational control, and continuing to progress our strategic programme designed to strengthen the Group's long-term capability.

Throughout the year, teams across stores, online, distribution and support functions remained focused on the fundamentals - quality ranging, promotional effectiveness, inventory discipline and cost control - while also delivering material progress on major initiatives. Central to delivering this performance in a demanding environment was the adaptability and commitment of our people across the Group.

Investing in Our People

Investing in our people remains fundamental to how the Group delivers results and sustains execution through periods of change. Throughout the year, we continued to build depth of capability across stores, distribution and support functions, while supporting teams through significant operational and strategic change. This focus on leadership, capability development and wellbeing underpins our ability to execute at pace and positions the business strongly for the next phase of delivery from our strategic programme.

Strengthening leadership capability was a key focus during the year and we were delighted to welcome Sam Aitken to the Group in February as General Manager Retail Operations. She is a highly accomplished and results driven retail executive with more than 25 years of progressive leadership experience across major national and international retail chains, including Coles, Dan Murphy's, Tesco and Asda. We look forward to Sam's contribution as we continue to evolve our store network and lift execution capability across the Group.

Executing with Discipline

The operating environment required constant calibration between customer value, promotional activity and operational efficiency. We remained focused on levers within our control, including maintaining the quality and flow of inventory and continuing to improve productivity across the end-to-end operating model.

A defining feature of the year was the delivery of major projects at pace - including online platform changes and continued progress on the new distribution centre build - while sustaining strong customer outcomes and service standards across both brands.

Customer advocacy remained a clear strength, with Net Promoter Scores achieving record levels during the year, reflecting consistent execution in-store and online and the ability of teams to absorb significant operational change without compromising the customer experience.

Evolving the Store Experience

Our store network remains central to the Group's customer proposition. With over 80% of sales still completed in-store, we continue to invest in store formats and refurbishments that keep both brands modern, energetic and aligned to how customers shop today, while also improving omnichannel capability and supporting stronger service outcomes.

A major milestone during the year was the opening of our first Rebel Sport flagship concept, Rebel X, following the transformation of the existing Mt Wellington store. Rebel X sets a new benchmark for sports retail in Australasia, combining elevated product presentation with a more immersive shopping environment and digitally enabled elements designed to lift engagement and conversion. Customer and supplier feedback has been overwhelmingly positive, and sales have continued to build since launch.

Alongside the flagship launch, we progressed other meaningful store development projects. Briscoes Homeware Westgate and Rebel Sport Henderson were refurbished into next-generation retail environments, improving the look and feel of the stores and strengthening operational functionality to support a more seamless customer experience.

We also largely completed the redevelopment of the Rebel Sport Wellington CBD store, expanding its footprint and repositioning it as a contemporary high-street concept on Cuba Street. This investment reflects our focus on evolving store formats to suit location-specific customer behaviours and to keep the brand experience compelling in key markets.

Looking ahead, we remain committed to continued development of the store network as part of the broader strategic programme. The new distribution centre and associated uplift in inventory flow capability will support improved performance per square metre with more efficient use of retail space across the store portfolio over time. While we will remain disciplined in the current trading environment, further store projects will continue to play an important role in maintaining brand strength and supporting long-term growth as conditions normalise.



Briscoe Group Senior Leadership Team (from left): Isabel Campbell, Rod Duke, Geoff Scowcroft, Sam Bruton, Andrew Scott, Samantha Aitken, Shaun Lynch, Darren Porteous, James Baillie.

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Digital and Online Momentum

During the year, we delivered two significant platform upgrades: migration of our online stores to Adobe Commerce and the launch of Marketplacer to scale our direct-to-customer offer. These investments enhance performance, scalability and functionality, and provide a strong foundation to continue improving the online customer experience and range expansion over time.

Strategy — Delivering the Best Retail Experience

Retail continues to evolve rapidly, shaped by technology, changing customer behaviours, higher expectations of service and value, and an environment where competitive intensity remains elevated. Our response is deliberate and multi-year: investing to ensure Briscoe Group remains relevant and easy to do business with, compelling in both store and online experiences, and positioned to deliver productivity gains that can be reinvested in customer value and growth.

The effective translation of this strategy into delivery is supported by clear executive ownership and disciplined execution. Our Chief Operating Officer, Andrew Scott, has played a central role in driving this approach — aligning strategic intent with delivery, strengthening execution capability across the business and maintaining momentum across a complex portfolio of interconnected initiatives.

Our strategic programme is designed to strengthen capability across four connected areas: supply chain transformation; merchandise planning and analytics (including Impact Analytics); retail experience evolution (including flagship concepts and ongoing store upgrades); and digital capability uplift through Adobe and Marketplacer. These investments have been complemented by the confirmation late in the year of the Group's move to SAP S/4HANA, further strengthening the scalability and resilience of our core technology platform.

The common thread across these initiatives is capability - building a platform that supports stronger customer outcomes while unlocking efficiency and flexibility across the operating model.

Distribution Centre Programme — Drury

The new North Island distribution centre at Drury remains the largest capital investment programme the Group has undertaken and is a transformational step-change in our supply chain capability. The programme is designed to materially improve inventory flow, increase availability and efficiency across the store network and online, while providing the platform for future range growth and productivity gains.

Progress through the year remained strong, with the project continuing on time and within budget. The construction phase advanced materially with building handover expected late April 2026.

A deliberate feature of our approach has been phasing major system and operational change to reduce implementation risk and to build capability ahead of the move. The Group's new Warehouse Management System (WMS) Phase 1 has been operating in the current distribution centre since July 2024, enabling our team to upskill and embed new processes before transitioning into the new facility. Configuration, development and testing of Phase 2 of the WMS for use in the new Drury site progressed through 2025 and runs through to early 2026.

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The new Drury facility is designed to enable a substantial uplift in distribution capability, including improved replenishment frequency and better allocation of stock to stores. A key strategic objective is to reduce the amount of stock held in stores by holding more inventory centrally and replenishing stores more frequently in line with demand—supporting improved on-shelf availability and better use of retail floor space over time.

The programme also includes a major automation component. The automation design phase commenced in December 2025, with final installation targeted for September 2026 following commissioning and testing, and with volume ramp-up expected through the latter part of 2026. This staged approach allows the business to commence manual operations from Drury first, stabilise the new site, and then progressively scale throughput as automation comes on stream.

Looking ahead, the programme remains focused on disciplined execution across three priorities: completing the physical build and transition into the new site, stabilising initial operations, and then commissioning and scaling automation capability. This phased approach is intended to reduce implementation risk, embed new ways of working and ensure the operation is well positioned to scale throughput as automation is progressively introduced.

Forward View

Looking ahead, we expect the operating environment to remain uncertain in the near term. While there have been signals of easing inflationary pressure and lower interest rates, consumer confidence can take time to respond and competitive intensity across retail remains high. Global developments also have the potential to reintroduce volatility to fuel prices and freight, with flow-through impacts for operating costs and household budgets.

Our priorities for the year ahead are clear. First, we will continue to protect the fundamentals through disciplined inventory management, tight cost control and strong execution across stores and online. Second, we will move further into the value delivery phase of our strategic programme, with the Drury Distribution Centre a central focus. As the site progresses through commissioning and ramp up, we expect benefits to begin emerging toward the end of 2026, with increasing flow through thereafter as automation, throughput and operating stability build. Over time, this is expected to support improved inventory flow, service levels and productivity across the Group as the end-to-end supply chain reaches higher utilisation and maturity.

In parallel, we will continue to embed and extend our digital and merchandise planning capabilities - leveraging Adobe, Marketplacer and Impact Analytics to improve customer experience, range execution and decision quality.

As this significant investment programme progresses, disciplined capital management and financial stewardship remain critical. Our Chief Financial Officer, Geoff Scowcroft, continues to play a key role in ensuring the Group maintains balance sheet strength and financial flexibility while supporting continued investment through the cycle.

Importantly, we see the coming period as one where the Group's investments increasingly translate into improved operating leverage. While we remain realistic about near-term conditions, we are confident and excited that the combination of a strong customer proposition, disciplined execution and a significantly upgraded platform positions Briscoe Group well to grow market share and improve profitability over time as conditions normalise. The objective is not simply to navigate the current environment, but to emerge from it with a stronger capability base and a clear pathway to sustained value creation for shareholders over the next three to four years.

Rod Duke
Group Managing Director





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Financial Performance

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The year ended 25 January 2026 was characterised by a challenging retail environment, with ongoing pressure on consumer confidence and discretionary spending. Against this backdrop, the Group delivered record sales and a solid financial outcome, supported by strong operational execution, disciplined inventory management and continued focus on cost control, while progressing a significant investment programme.

Revenue

Total Group sales for the year were $798.8 million, an increase of 0.93% on the prior year. Both trading segments contributed to the growth, with Homeware sales increasing 1.42% to $496.8 million and Sporting Goods sales increasing by 0.13% to $302.1 million. Delivering sales growth in a highly competitive market reflects strong execution across both store and online channels.

The Group's online business continued to grow, with online sales reaching 20.04% of total Group sales, compared with 19.69% in the prior year. The successful implementation of the Adobe Commerce platform and the launch of Marketplacer during the year have enhanced performance, scalability and functionality, providing a strong foundation for future online growth and range expansion.

Gross Margin

Gross profit for the year was $313.4 million, with a gross profit margin of 39.23%, compared with 40.37% in the prior year. Margin pressure remained a feature of the year, particularly through the first half, reflecting sustained competitive intensity in a highly value-driven market. Encouragingly, through targeted promotional adjustments and a sharper focus on specific trading opportunities, the rate of margin decline improved materially in the second half, with the year-on-year decline reducing to around 76 basis points in the second half compared with around 154 basis points in the first half. The Group continues to focus on improving gross margin quality over time through promotional effectiveness, inventory discipline and the benefits expected to flow from investments in advanced merchandise planning capability.

Operating Costs

Cost control remained a key focus throughout the year with total store and overhead costs only 1.19% higher than the previous year. Store expenses were $127.9 million and administration expenses were $90.1 million. Wages, salaries and other short-term benefits totalled $100.7 million. While cost inflation persisted across the sector, disciplined expense management enabled the Group to continue investing in strategic initiatives while maintaining tight control over the cost base.

Net Profit After Tax (NPAT)

Net profit after tax for the year was $59.2 million, compared with $60.6 million in the prior year. Interest income declined to $3.0 million from $6.1 million in the prior year, reflecting lower interest rates and reduced cash balances as major capital investment projects progressed. Earnings per share was 26.6 cents (diluted 26.5 cents).

Balance Sheet

The Group's balance sheet remains strong. Cash and cash equivalents at year end were $130.3 million, with no drawn term debt. Inventories were $90.8 million, $8.9 million lower than the prior year, reflecting continued discipline in both the quantity and quality of stock. Total assets were $697.1 million, with net assets of $305.8 million.

Net cash inflows from operating activities were $102.4 million. Investing cash outflows totalled $50.4 million, primarily relating to continued capital investment, while financing cash outflows of $64.0 million largely reflected dividend payments and lease liabilities.

During the year, the Group invested $49.1 million in property, plant and equipment and $1.3 million in intangible assets. This compares with a total of $58.2 million invested in the prior year and reflects the Group's continued commitment to a period of elevated capital investment, with a further $57 million capital expenditure anticipated in the next financial year as the distribution centre project progresses toward completion.

Capital commitments at year end were $33.8 million, predominantly relating to the distribution centre construction, fit-out and automation programme.

With the significant investment underway, combined with the seasonality of the Group's operational cashflow a trade finance facility was established during the year and we expect to commence drawdown by early April 2026 to support planned timing of project expenditure.

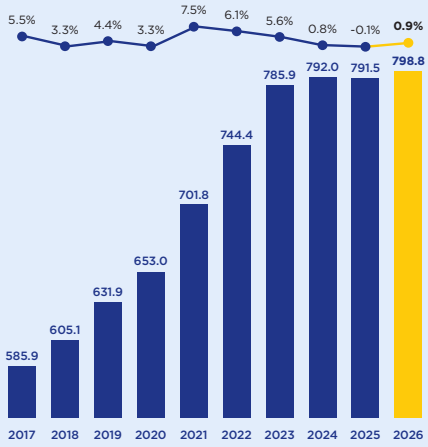
Overall, the Group's financial performance for the year reflects a resilient operating model, a strong balance sheet and disciplined financial management, positioning Briscoe Group well as it transitions from a period of elevated investment toward the delivery of longer-term benefits and improved profitability.

Geoff Scowcroft
Chief Financial Officer

Key Performance Indicators

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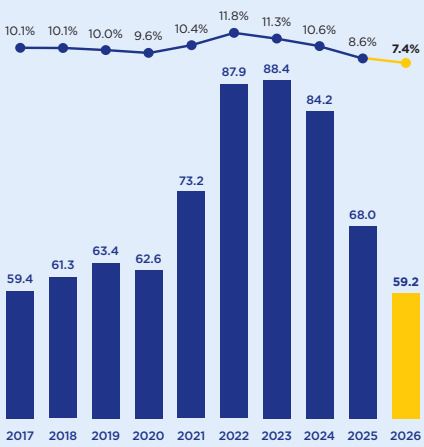
Total revenue*
$M and growth %



Record sales achieved for the Group alongside continued investment.

* 2021 includes 53 weeks of trading

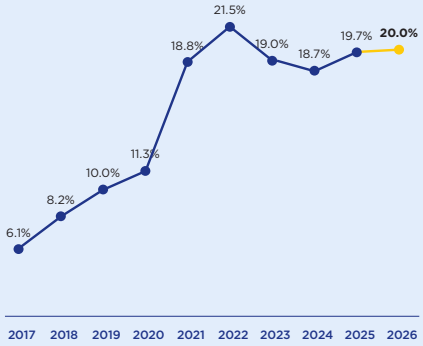
Net profit after tax*
$M and sales %



Solid NPAT performance delivered in a tough trading environment.

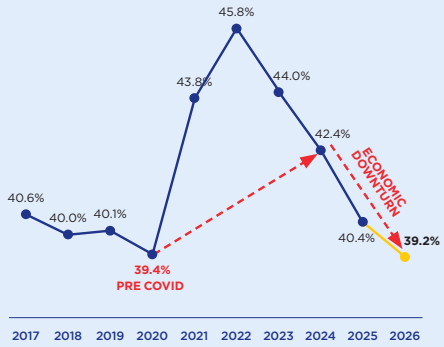
* NZ IFRS16 adopted from 2020.
** 2025 Excludes the impact of $7.4M tax adjustment

Online mix of sales
%



Online sales exceeded 20% of total Group sales for first time post COVID.

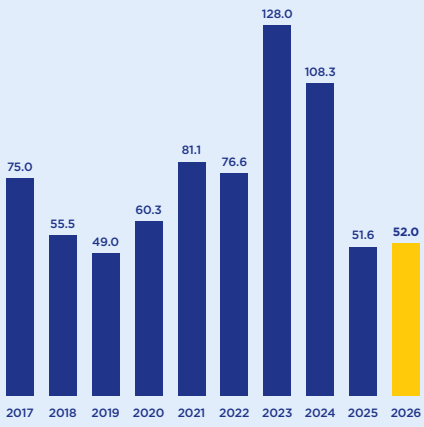
Gross profit margin
%



Margin performance reflects sustained economic downturn and competitive intensity.

Decline in margin is reducing with goal to return to positive growth for 2026/27.

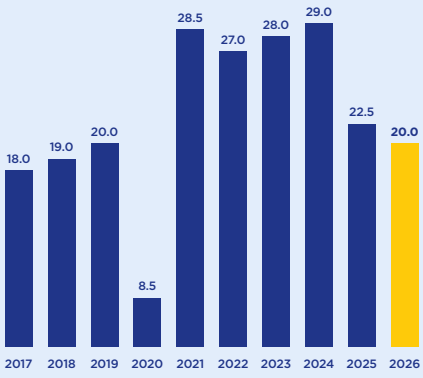
Free cash flow*
$M



Free cash flow (defined as net cash from operating activities less capital expenditure) maintained whilst progressing strategic initiatives.

* Approximately $30 million of creditor payments made immediately after balance date in 2025 (2024: $20M, 2023 $26m).

Dividends per share*
cents



Maintained fully imputed dividend whilst ensuring financial capacity to complete major investment programme.

* 2020 12.5cps dividend cancelled as a result of Covid pandemic 2021 Includes 6cps special dividend.

Strategy

Progress Against Our Strategic Plan

As we enter the third year of our multi-year strategic plan, we are pleased to report that we remain firmly on track to deliver the outcomes we committed to at the outset.

GROUP STRATEGY 2024 – 2027			
LONG TERM GROWTH ACCELERATION	**RETAIL EXPERIENCE EVOLUTION**	**SUPPLY CHAIN TRANSFORMATION**	**BUILDING BLOCKS**
Explore new business opportunities to drive meaningful growth. Accelerate Direct-To-Customer (DTC) sales. Online platform upgrade. Optimisation of store space.	Flagship store concepts. Electronic Shelf Labels (ESL). Rebel Sport & Briscoes Homeware product range refinement. Stronger cross-sell & upsell focus. Loyalty evolution.	New Auckland Distribution Centre (DC). Improve inventory allocation and replenishment. Enhance Rebel Sport inventory efficiency.	Scalable technology architecture. Strengthen people capability and capacity. Automation and use of AI to simplify processes. Increase positive impact through sustainability.
DELIVERED IN YEAR END JAN 2026			
• Adobe online platform fully implemented. • New DTC platform fully implemented.	• ESL functionality further tested to enhance customer experience. • REBEL X flagship store completed and opened November 2025.	• Successfully integration of new Warehouse management system into existing DC. • First two Impact Analytics modules launched to support inventory decisions.	• ERP upgrade decision to move to SAP/4HANA confirmed • Over 40 team members completed Leadership Development Programme. • Increasing use of AI technology across the business.
KEY DELIVERABLES FOR YEAR END JAN 2027			
• Further range expansion with new brands and categories being piloted. • Exploration of new partnerships to optimise return on store space.	• Rebel Sport loyalty program tech build completed; pilot launch Q2 2026. • Completion of Briscoes Homeware flagship store design.	• Practical completion for new DC end April 2026. • Manual operations commence end April 2026. • Automation build completed end September 2026. • Automation volume ramp up in Q4 2026.	• All six Impact Analytics modules live by end of 2026. • Completion of S/4HANA platform build. • Leadership program expanded to duty managers.

The past year marked a pivotal phase, representing the largest period of implementation and significant progress toward completing the construction of the new DC. As this phase concludes, our focus now shifts from implementation to delivering measurable value across the organisation.

Over the past two years, we have advanced a coordinated programme of initiatives designed to strengthen our operational foundations, modernise our systems, and improve service consistency. The strategic plan continues to progress as expected, with all major workstreams either nearing completion or scheduled for delivery within the year ahead.

Completing the Final Year of Investment

This year marks the completion of the plan's investment cycle, including the rollout of key technology platforms, process improvements, and organisational changes. Our structured and disciplined approach to delivery has ensured strong momentum, even as the economic challenges and operational demands have grown more complex.

A cornerstone of this year's work is the continued investment in our supply chain. Enhancements such as improved forecasting, optimising inventory management are delivering clear commercial benefits. Looking forward the new Drury DC will deliver Increased product availability driving stronger sales performance and contribute directly to improved margins. These gains reflect the core purpose of our transformation: to strengthen our operations in ways that drive sustainable growth and improve the customer experience.

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Shifting Focus to Value Delivery

With the foundational work nearing completion, the year ahead represents an important transition. Our focus will move from building new capability to realising the full value of our investments. This next phase includes embedding improved processes, leveraging enhanced data insights, and driving continuous improvement across the business.

The shift to value delivery is where the cumulative benefits of the past three years will begin to be fully realised — through increased productivity, stronger financial performance, more consistent execution, and better outcomes for our customers and partners.

The year ahead

As we move into this critical next stage, our priorities remain clear. We will continue to maintain strong alignment with our strategic objectives, ensure disciplined execution, and concentrate on converting investment into measurable results. The work completed over the past three years has positioned us strongly for the future, and the year ahead will be instrumental in turning this foundation into long-term, sustainable value. Most importantly, the strategic plan is setting us up to deliver the best retail experience for our customers — one that is more reliable, more responsive, and more rewarding than ever before.

Andrew Scott
Chief Operating Officer

Supply Chain Transformation

Our Supply Chain Transformation programme remains on track and under budget. During the year, we continued to progress Phase 2, which will deliver a purpose-built distribution capability to support improved service levels, enhanced operational efficiency and future growth.

Construction of the new Distribution Centre (DC) at Drury commenced in February 2025 and is scheduled to be completed in April 2026. We expect the physical transition to the new site to be completed during May 2026. Initial operations from the Drury DC are planned to commence from late April 2026, operating with manual order-processing processes prior to the automation go-live.

The build of the automation system commenced in December 2025 and remains on track for completion by September 2026. The end-to-end design required to support automation has been agreed, built into the facility, and will be fully tested prior to deployment.

Phase 1 focused on establishing foundational systems and insights. In July 2024 we successfully deployed a new Warehouse Management System (WMS) in our existing distribution centre. Learnings from operating the WMS in a live environment have directly informed the configuration and optimisation being implemented for the new Drury DC.

Phase 2 has continued to progress well. The warehouse systems design was completed in 2025, with the solution now built and currently undergoing testing to support the Drury go-live and subsequent automation.

Once fully implemented, the new DC and supporting technology are expected to deliver tangible benefits, including:

- a state-of-the-art facility, equipment and systems that improves efficiency and sustainability
- lower store stock holdings through increased DC-based inventory and more frequent, demand-driven replenishment
- improved on-shelf availability, reducing out-of-stocks and supporting sales growth over time
- an expanded and more flexible product range, including the potential to introduce new product categories

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Key Milestones Timeline

JULY 2024
Deployed new Warehouse Management System (WMS) at our existing distribution centre (Phase 1).

FEBRUARY 2025
Commenced construction of the new Drury Distribution Centre (DC).

2025
Completed Phase 2 warehouse systems design.

DECEMBER 2025
Commenced build of the automation system.





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APRIL 2026
Scheduled completion of Drury DC construction.

MAY 2026
Expected completion of transition from the existing DC to the new Drury site.

Planned commencement of operations from the Drury DC using manual processes.
END OF APRIL 2026

Scheduled completion of the automation system build.
SEPTEMBER 2026

The Strength of our Customer Base

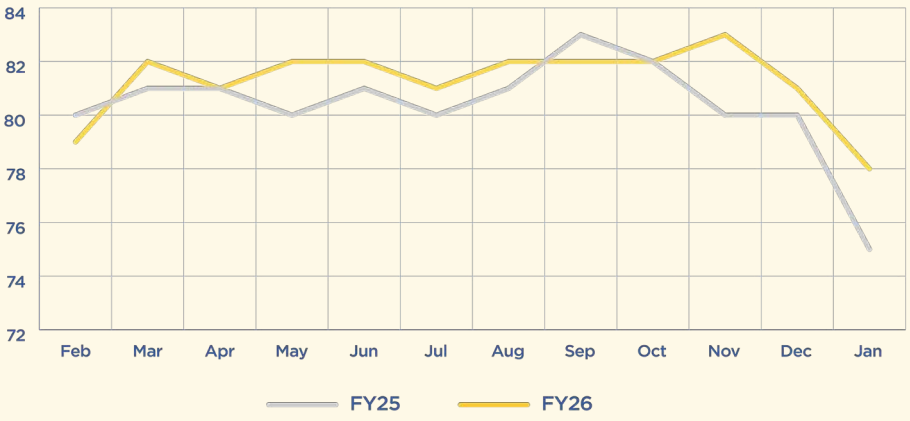
Customer Focus at the Core

Delivering outstanding customer experiences remained a central focus for Briscoe Group throughout FY26, underpinned by continued investment across our store network, digital platforms and loyalty programmes. Our commitment to serving New Zealand customers better every day was reflected in record levels of customer satisfaction across both brands.

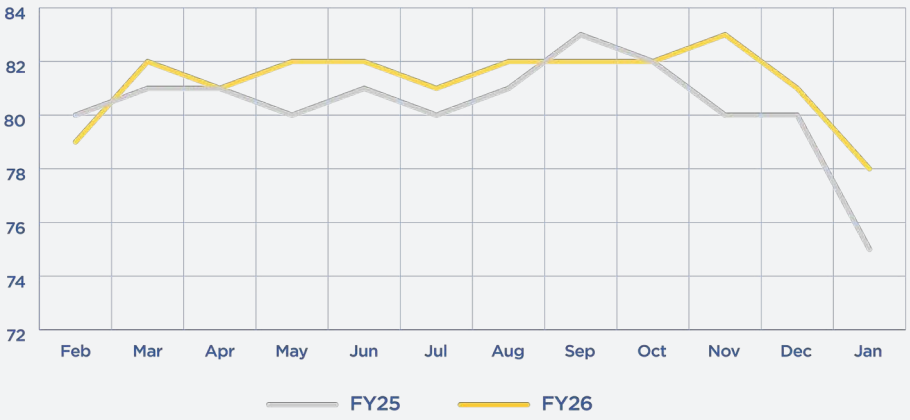
Record Net Promoter Scores

Customer advocacy remained strong during the year. Briscoes Homeware achieved an annual Net Promoter Score (NPS) of 81, while Rebel Sport recorded an NPS of 74. These results represent the highest satisfaction levels delivered over the past four years, reflecting the effectiveness of our customer-led strategy.

BRISCOES
customer satisfaction



REBEL SPORT
customer satisfaction



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Enhancing the In-store Experience

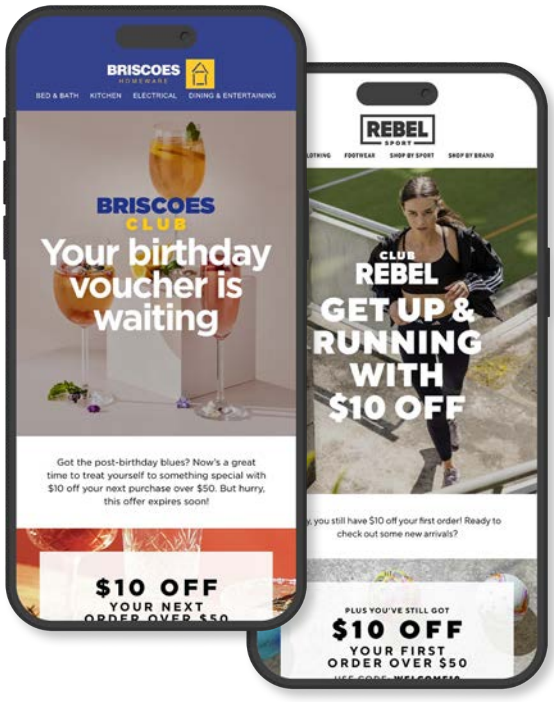
We continued to elevate the in-store experience through targeted investment in store formats, layout and visual merchandising. The opening of Rebel Sport Panmure as
a Rebel X flagship store showcased our ambition to deliver the best retail experience in New Zealand. Its expanded footprint, immersive layout, enhanced digital integration and product customisation services provide a more engaging, inspiring and accessible environment for customers.

Investing in Digital and Omnichannel Capability

Digital capability remained a key pillar of our FY26 customer experience strategy. During the year, we delivered two new best-in-class eCommerce and direct-to-customer platforms, enhancing online usability while unlocking new supplier growth opportunities. These investments supported continued growth across online and Click & Collect channels, and further strengthened integration between our digital and physical retail experiences.

Strengthening Loyalty

Our Club programmes continued to play an important role in strengthening customer relationships, driving higher engagement, frequency and spend across both brands. Building on this momentum, we are preparing to launch a new rewards proposition - a first for the New Zealand sports market. This programme is designed to deliver more personalised and meaningful rewards. This initiative is expected to further increase customer engagement, shopping frequency and lifetime value over time.



Delivering the best retail experience in New Zealand

After a comprehensive refurbishment, Rebel Sport Panmure relaunched as a flagship store. The Rebel X concept delivers the best sports retail experience in New Zealand.

- Immersive shopping experience designed to engage and inspire customers.
- Expanded full-service footwear department, featuring a 36% larger footprint delivering increased range and accessibility.
- Product customization services to deliver a more personalised customer offering.
- Enhanced visual merchandising to elevate product presentation and brand storytelling.
- Strategic use of digital technology to create a dynamic and engaging in-store shopping environment.





Sustainability

This year focused on balancing sustainability commitments with the need to remain commercially strong in a tough economic environment. We concentrated on expanding proven initiatives while trialing small projects and tracking progress, ensuring our approach continued to generate value for our communities, the environment and our people while also supporting long-term value creation for the business.

Strategy Update

During the year, we completed the Materiality Assessment commenced in late 2024 to evaluate and validate the direction of our sustainability strategy.

The results confirmed that our existing focus areas remain appropriate, while identifying opportunities to refine priorities to better support value creation and risk management. This informed refinements to the sustainability strategy, providing a clearer basis for decision-making, delivery and performance monitoring over time.

Our sustainability strategy is delivered through the Steps to a Better Tomorrow Programme, which focuses on three refined priority areas:

- **Community:** Contribute positively to the communities we serve.
- **Our People:** Create a workplace where our people thrive.
- **Environment:** Deliver better for the planet.

As a long-term strategy, our approach will continue to evolve as expectations, risks, and opportunities change. A summary of the refined strategy is provided below:

16,725 Pass it Forward balls through the programme

55 Sporting groups supported through Rebel Sport grants across NZ

$967,616 fundraised for child health research

79.7% of our operational waste diverted from landfill

114.4 tonnes of product returns diverted from landfill

42 team members through our leadership programme

3,126 VR sessions delivered, reinforcing safe manual handling practices

23 team members supported by our enhanced parental leave policy

B+ Fast Follower in Forsyth Barr C&ESG rating (FY25: C+ Explorer)

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GROUP MISSION	**HELPING ALL NEW ZEALANDERS LIVE BETTER – AT HOME AND THROUGH SPORT.**					
PILLARS	**COMMUNITY**		**OUR PEOPLE**		**ENVIRONMENT**	
GOALS	Contribute positively to the communities we serve		Create a workplace where our people thrive		Deliver better for the planet	
FOCUS AREAS	Back grassroot initiatives and groups that share our mission.	Strengthen connections with the communities we serve.	Support our team to be high-performing in their roles and see retail as a career.	Ensure the workplace is inclusive, safe and fosters a sense of belonging.	Embed Circularity into the business.	Take action on Climate and Human Rights to build a resilient and responsible value chain.

SUPPORTED ALL THROUGH STRONG GOVERNANCE – Driving oversight, transparency & accountability.

Ethical Supply Chain Programme

Our Approach to improving supply chain transparency and reducing Modern Slavery risk

Our Ethical Supply Chain programme operates under a due diligence framework designed to identify and address human rights risk. The boundary between decent work, unsafe or sub-standard work, and modern slavery can be unclear in some contexts, and so taking action to maintain decent working conditions is the best approach to minimise the risk of modern slavery. Current due diligence tools include an ethical code of conduct (COC), third-party factory audits and self-assessment questionnaires (SAQ), which inform both supplier-level and factory-level risk gradings and support the development of corrective action plans (CAPR). All programmes run with the support of Verisio, our ethical supply chain partner who provide services such as a supply chain management platform, support to our suppliers, accredited auditors to complete and grade audits and CAPR.

General Update

Since launching the Ethical Supply Chain Programme, we have continued to strengthen and expand our approach and supported suppliers through webinars, targeted improvement plans, and a reward and recognition initiative to reinforce good practice.

There were no zero-tolerance cases relating to modern slavery identified during the reporting period. However, we recognise that the absence of identified cases does not indicate the absence of its presence or risk.

1. **Overseas Trade Suppliers** - suppliers from whom we import products directly into New Zealand.

Our Overseas Ethical Supply Chain Programme includes 158 suppliers, with 241 declared and active factories. Each factory is required to provide an internationally recognised third-party audit for grading as our trading relationship with overseas factories often involves direct interactions and own-brand production.

During the year, 155 new audit reports were reviewed and supported with corrective action plans. Our team worked alongside suppliers to support improvements and capability building and by year end, 80% of suppliers were sitting on a low or medium risk grading.

We are seeing sustained improvement across multiple audit cycles. Of 142 factories that have completed one or more cycles, 86% have maintained or improved their audit grading.

2. **Local Trade Suppliers** – suppliers providing products within New Zealand, split into:

- **Distinguished Partners** – Larger brands with mature due diligence processes.
- **General Partners** – Small brands or Agents, Distributors or Third-Party providers.
- **Exclusive Partners** – Exclusive or Own brands.

We successfully launched our Ethical Supply Chain program with local suppliers mid-year 2025 and so far we have onboarded 163 local suppliers into the programme requiring either a SAQ or a Third-party Factory Audit. Factory audits have only been requested from own-brand or exclusive brand product suppliers. Regardless of what due diligence is required, all local suppliers are requested to commit to the standards in our COC, aligned with the ETI Base Code. Currently we hold a 94% signature rate with exclusions given in cases where brands have their own pre-existing Code of Conduct.

Alongside onboarding, we continue to work with suppliers to make improvements based on the gradings and CAPR issued. As many of our local suppliers are new to these due diligence requirements, we have focused on taking a collaborative approach, providing tailored support and advice, and focusing on capability uplift.

3. **Non Trade Suppliers** – service providers and Goods Not for Resale (GNFR) suppliers operating locally and internationally.

Throughout 2024, we asked our top 50 non-trade suppliers (approximately 70% of non-trade spend) to complete a survey evaluating their environmental and ethical risks. Auditors then assessed their responses against our compliance criteria, and an initial risk grading was issued.

Throughout 2025, we worked alongside Non Trade suppliers to make improvements based on their CAPR, resulting in 98% of suppliers achieving a low-medium risk grading.

While delivering the programme, we identified opportunities to refine our due diligence approach which has resulted in the development of a refreshed programme for rollout in the new year. The refinement focuses on strengthening baseline expectations, introducing early risk screening, and applying more targeted due diligence to higher-risk non-trade suppliers, aligned to NZ-specific modern slavery risks.

Looking ahead

As expectations around human rights and modern slavery due diligence continue to increase, we remain focused on strengthening the maturity, consistency and effectiveness of our Ethical Supply Chain Programme. In particular, we are cognisant of the potential introduction of New Zealand's Modern Slavery Reporting Bill, which is expected to formalise reporting and transparency requirements for large organisations. Our existing programme provides a strong foundation, and we will continue to evolve our approach to ensure it remains robust, defensible and fit for purpose.

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Community

We believe we can create a better tomorrow by ***contributing positively to the communities we serve.*** We will do this through:

- Backing grassroot initiatives and groups that share our mission.
- Strengthening connections with the communities we serve.

Rebel Sport Grants - Supporting Grassroot Sports across NZ

Since launching in 2024, the Rebel Sport grants programme has contributed over $364,900 in funding and sports gear* to sporting groups and clubs across the country. This year 55 clubs and sporting groups were awarded grants, with a strong spread across the North and South Islands.

* In-kind sports gear values are reported at estimated retail prices.

We identified a lack of sports equipment as a key barrier to young Kiwis participating in sport. Since the rollout of the programme, grants have been awarded to maximise impact and ensure support reaches groups that would otherwise go without. The stories we hear from recipients (such as the Black Wings) show the meaningful difference this support is making and continues to resonate positively with our customers.

Tania Dalton Scholars excelling in their fields

We are proud to be supporting three young female athletes through our partnership with the Tania Dalton Foundation: Braxton Sorensen-McGee, Farina Anchico and Lani Rawle. Over the year, each scholar has achieved significant milestones within their respective sporting pathways.

These scholarships play an important role in enabling more kiwis to get into sport, ensuring emerging talent get the financial support they need to stay in the game. Throughout the year we ran digital campaigns featuring these athletes to showcase high-performing female role models to inspire the next generation of sporting talent.

In 2026 we will be supporting three new female athletes with scholarships. We look forward to supporting them and seeing them thrive in their chosen sporting endeavours.



Meet the Black Wings Rugby League team, a new girls team at the Ellerslie Eagles club filled with energy and determination to get out on the field. Through the Rebel Sport grant, the club was able to reduce the financial barriers associated with joining a club team.

"The club was registered back in 1912, and it's been a long time since we've had a girls or women's team here at the club... Starting a new team can be difficult and expensive, this Rebel Sport grant means everything because it just validates our efforts and keeps us determined to keep fighting to try and reduce those barriers"

Head Coach

"I joined the Ellerslie Eagles team because it is a different kind of joy playing on the field with my friends and family, playing the sport that I love"

Black Wings Player



Farina Anchico, Tania Dalton Scholarship recepient

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Getting gear to those who need it the most: Pass it Forward Ball Donations

In partnership with Silver Fern Balls, we run the Pass it Forward "buy a ball, give a ball" programme, where for every "Pass it Forward" ball purchased, we donate another to a club or school in need. Over the year 16,725 Pass it Forward balls were purchased through the programme to help schools, clubs and community groups across New Zealand.

This equipment ensures that more kiwis can get involved in sports and we feel privileged to play such a strong role alongside Silver Fern Sport in delivering balls to those that need them the most.

In 2026, we will be looking to partner with further charities to assist with distributing these balls and ensuring that those who need the balls, get them.

Biggest Single Fundraising Event Delivered for CureKids

This year we raised $967,616 for Curekids. While just below our target of $1 million, it represents a solid outcome in the context of a challenging economic environment. This result brings us to almost $14 million raised across our 22-year partnership, an incredible achievement and commitment to our charity partner, Curekids.

This year our Rebel Sport 24Hr Challenge raised over 25% of our total funds, becoming the biggest single fundraising event for both us and for Curekids. Bringing together 30 teams across Auckland to keep treadmills and bikes moving continuously for 24 hours, the event raised $250,953.

These fundraising efforts help deliver key funding for child health research, with recent grants being awarded by Curekids for research on developing genetic tests to speed up the diagnosis of a severe liver disorder, reducing perinatal brain injury for babies, and improving the remote care of children with abnormal buildup of fluid in the brain (through an implantable brain sensor).



Looking Ahead

As we look to the year ahead, we are focused on refining how we deliver these community programmes to maximise social and business benefits. We are excited by the opportunity to have a positive impact on NZ grassroot sports and supporting our communities to live well at home.

Leading into winter, we are excited to announce the launch of a new programme in Briscoes Homeware, "buy a blanket, give a blanket", a partnership with the Salvation Army and NZ Food Network to fill a crucial need this winter of warm blankets to communities in need. Implementing learnings and building on the success of our Rebel Sport "buy a ball, give a ball" programme, we look forward to partnering with our Briscoes Homeware customers to bring this programme to life.

As part of our refined strategy we set the below targets for the year ended January 2027, to drive and track progress against our community pillar.

METRIC	TARGET
$ invested into grassroot sports through Rebel Sport Grants.	$160,000
# of young athletes supported through a mentoring, gear and financial scholarship.	3 new scholars
# of blankets into Kiwi homes.	10,000 blankets
# of balls through the Pass it Forward programme.	17,000 balls
# of boots re-homed through the Boot Drive.	2,000 boots
$ fundraised for Curekids	$1 milllion

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Our People

We believe we can create a better tomorrow by ***creating a workplace where our people thrive***. We will do this through:

- Supporting our team into high-performing roles and see retail as a career.
- Ensuring the workplace is inclusive, safe and fosters a sense of belonging.

Investing in our Team

This year we delivered strong internal progression, reflecting the depth of talent across the Group and our commitment to developing our people, with more than 310 retail team members progressing into new roles during the year.

Alongside this, leadership progression across our retail leadership team remained strong, with ten Duty Managers promoted to Assistant Retail Manager roles, six Assistant Retail Managers stepping into Retail Manager positions, and four Retail Managers advancing to Business Manager roles. A further twenty one Support Office team members and five Distribution Centre team members were promoted internally. Sixteen of those who have been promoted have also completed our internal leadership programme.

Structured development continues to be a priority at every level, supporting clear and sustainable career pathways across the Group. This year we completed a comprehensive redevelopment of the Leadership Programme, representing the first full review since its introduction in 2021. The redesign was informed by a formal programme review, participant feedback and engagement data, and a clear focus on strengthening relevance, consistency and impact, both for the individual and the business.

The refreshed programme places a strong emphasis on the individual leader, encouraging greater self-awareness and clarity of purpose, while deliberately streamlining content to focus on a small number of proven frameworks taught in depth rather than breadth. Additionally, it is intentionally designed to bring leaders together, strengthen connection, collaboration, and shared learning through a streamlined structure and increased in-person engagement. These changes have delivered improvements in programme engagement and outcomes, including higher satisfaction, improved attendance, and stronger confidence among participants to apply their learning on the job and in life.

Embedding Learning Through Innovative Training

Following a successful pilot and trial phase comprising more than 400 Virtual Reality (VR) training sessions, 2025 marked the transition to roll out the VR-enabled manual handling training across our teams.

During the year, 3,126 VR sessions were delivered, reinforcing safe manual handling practices while complementing existing digital learning. This approach has enabled consistent delivery of risk training at scale.

The introduction of VR as part of our learning toolkit reflects a broader commitment to practical, applied learning that supports safer behaviours in everyday work.



Partnering with the First Foundation

Since 2013, Briscoe Group has awarded 44 First Foundation Scholarships to our team and their direct family members. The four-year programme removes barriers for talented young New Zealanders by providing financial support, dedicated mentoring, and meaningful work experience. Many are the first in their families to attend university, creating impact that extends across their whānau and communities.

In 2025, we welcomed three new scholars who have shown strong academic achievement, community involvement, and leadership. Their contributions include leading Kapa Haka and Pasifika groups, coaching netball teams, and fundraising for Riding for the Disabled, humanitarian causes, and local food banks.

Our incoming scholars will study Cybersecurity, Engineering, Psychological Science, Te Reo Māori, and Youth Wellbeing, with aspirations to become an Electrical Engineer, Clinical Psychologist, and a Cybersecurity specialist focused on protecting people from online harm.

Our partnership continues to strengthen internal capability, with more of our business leaders volunteering as mentors across the wider programme. Many describe the experience as personally rewarding, offering development opportunities alongside the privilege of supporting a young person at a critical stage in their journey.

These scholarships are proudly co-funded by the R A Duke Family Trust.

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Our Team and their Wellbeing

Supporting the wellbeing of our people remains a focus, recognising the link between physical health, mental wellbeing, engagement, and sustainable performance.

Access to Wellbeing Support

At year end, 38% of our team had activated Sonder, a 24/7 holistic care app providing access to mental health, medical, and personal safety support. Over the past year, mental wellbeing support has been the most utilised feature, with more than 45 team members receiving medical care from Sonder nurses. In addition, team members have engaged with wellbeing and safety content on the platform more than 365 times.

Introducing Sonder represented a significant additional investment in the physical and mental wellbeing of our team, and we are encouraged by the strong uptake and positive feedback, with over 77 comments in our engagement survey highlighting its positive impact on wellbeing.

Supporting Families

In April 2025, we launched an enhanced Parental Leave Policy to further support our people and their families. The policy introduced income top-ups, continued KiwiSaver contributions, and paid partner leave. In the first 10 months following implementation, 23 team members have accessed these enhanced benefits, reflecting both the value of the policy and our ongoing commitment to supporting parents through different stages of life and careers.

Keeping Our People Safe: Injury Prevention and Recovery

Supporting the physical wellbeing of our people remains a priority through a continued focus on injury prevention and supported recovery. Over the past two years, this approach has contributed to a reduction of over 20% in ACC claims and a reduction of more than 30% in recovery time following injury. These outcomes reflect progress in preventing harm and the effectiveness of our recovery practices, supported by clear frameworks and improved manager capability to ensure safe, timely, and sustainable returns to work. Recovery is treated as a core component of wellbeing, helping our people remain connected to work and supported throughout their return.

Looking Ahead

Looking ahead, our focus is on supporting key business initiatives, such as our new Distribution Centre, while continuing to strengthen the people foundations that enable our team. This includes further enhancing our leadership capability framework, strengthening our product knowledge training, and making targeted improvements across our team member experience journey. We will also look to develop metrics and targets to enable consistent tracking of progress against this pillar. Our approach remains pragmatic, evidence-led, and focused on what supports effective day-to-day success across the business.



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Environment

We believe we can create a better tomorrow by ***delivering better for the planet***, meeting customer and broader stakeholder expectations. We will do this through:

- Embedding Circularity into the business.
- Taking action on Climate and Human Rights to build a resilient and responsible value chain.

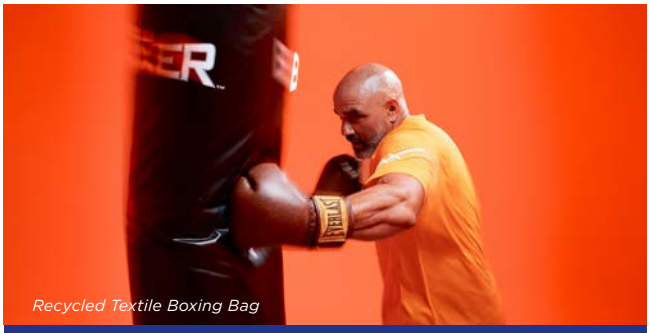
The close link between our operations, growth, and environmental impact makes this one of our most challenging material issues to address, however, we recognise our responsibility to take action where we can.

Circular Economy Strategy

This year we formalised our Circular Economy Strategy which focuses on three core pathways:

PATHWAY	VALUE CHAIN	PRODUCT LIFECYCLE
Supplier Collaboration: We will collaborate and support key suppliers to embed circular design across a products lifecycle, reducing waste and improving resource efficiency across the value chain.	Upstream	Product Design & Sourcing
Waste Reduction & Recovery: We will prioritise preventing waste at source and reducing what remains across our operations. Where waste cannot be avoided, we will focus on recovery solutions that extend material life and improve resource efficiency.	Direct Operations	Product Distribution & Collection
Circular Customer Journeys: We will make it easier for customers to participate in circular practices by providing clear guidance and convenient options that support repair, re-use, and recovery.	Downstream	Product Use, Impact & End of Life

We look forward to building on the success we have achieved so far through Circular initiatives such as our Product Returns Programme, Recycled Textile boxing bag and the Nespresso Capsule Recycling programme.



Recycled Textile Boxing Bag

Advancing Circular Design Through Local Collaboration

This year we continued to advance innovative circular solutions through the launch of a locally designed recycled textile punch bag in partnership with NZ Boxer, ImpacTex and social enterprise will&able. The initiative demonstrates how circular design and community benefits can be embedded into a single product. More than 20 tonnes of New Zealand textile waste have been repurposed through the first production run. By engaging will&able to complete the final assembly, the project also supports meaningful paid employment for neurodiverse and differently abled workers. Initiatives like this help us test circular design, strengthen supply-chain resilience (by reducing reliance on raw materials, using locally sourced waste materials) and build internal capability and supplier partnerships to deliver on our circular ambitions.

Nespresso Capsule Recycling Programme

Following a trial completed in 2024, this year we rolled out the Nespresso Capsule Recycling programme to our full Briscoes Homeware store network. By year end, we had collected 3,570 kg of capsules through our in-store Nespresso recycling points. Both our staff and customers received the initiative well with recycling numbers growing steadily throughout the year.

In the new year we look forward to growing these recycling numbers and getting more of our customers aware and utilising the programme.

This partnership represents the steps we are taking to engage and support suppliers on circularity and offer more circular journeys for our customers.



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Driving Resource Recovery: Product Returns Programme

Product returns diverted from landfill through the programme increased by 50.7 tonnes (YoY). This uplift reflects the first full year of operation across Auckland, Wellington and Christchurch, along with expansion to two additional Briscoes Homeware sites in Northland (Kerikeri and Whangarei). In total, 114.4 tonnes of returned products were diverted from landfill and recycled or refurbished by our resource recovery partners, then sold secondhand or donated to communities in need.

Waste Diversion Success

This year we diverted 79.7% of our operational waste away from landfill, meaning we are on track to achieving our 2030 target.

Operational Waste

	FY26	FY25*	FY26 vs FY25
Waste to Landfill (tonnes)	714.5	851.0	-136.4
Waste to Recycling (tonnes)	2,686.0	2,673.2	12.9
Recovery or Recycling of Product Returns (tonnes)	114.4	63.7	50.7
Total Operational Waste (tonnes)	3,514.9	3,587.8	-72.9
Total Operational Waste Diverted from Landfill	**79.7%**	**76.3%**	**3.4%**

* *Over the year we strengthened the quality of our waste data by working closely with our Waste Partners to refine inputs and ensure continued accuracy. This resulted in a refinement of our operational waste boundary and a recount of our FY25 data.*

Our operational waste boundary includes all waste generated from day-to-day business activities at our Distribution Centre, stores and head office which are under our direct control. This excludes project-related construction and fit-out waste due to the irregular nature of these projects, which can skew the picture on the progress we are making addressing day-to-day operational waste.

Emissions Update



This year scope 1 emissions decreased by 5.72% following the completion of the Store Network Forklift Electrification programme. Scope 2 emissions increased due to higher MfE emissions factors, however emissions remain 23.52% below the FY23 base year, supporting progress toward our 2030 target.

This year we finished assessing how suppliers are measuring emissions and setting science-aligned targets and using a spend-based Scope 3 analysis, we identified emissions hotspots and suppliers with a material contribution to Scope 3 emissions that have not yet measured their footprint or committed to science-aligned targets. These insights will guide future target setting decisions, ensuring that any commitments made are credible, evidence-based and aligned with areas where we can drive meaningful change.

Further details on our carbon emissions can be found in the Metrics and Targets section of our Climate-Related Disclosures on page 37.

Other Initiatives

Other initiatives supporting delivery of our environmental strategy during the year included:

- A full Recycling Week event delivered with shop floor teams.
- A year-long store recycling competition to encourage consistent waste practices in stores.
- Installation of four additional cardboard balers across the store network.
- Continued rollout of Electronic Shelf Labelling (ESL), reducing reliance on paper ticketing in stores.

Looking ahead

Over the coming year, we will focus on embedding our environmental strategy into core business activities, scaling proven circular initiatives and delivering targeted trials under our Circular Economy Strategy.

Progressing our emissions reduction roadmap remains a priority, alongside continued engagement with key suppliers on Scope 3 emissions. In parallel, we will continue to build awareness and internal capability on nature-related considerations, monitoring emerging expectations, and scoping potential future actions.

As part of our refined strategy, we will use the following targets to drive and track progress against our environmental pillar next year.

METRIC	TARGET
Scope 1 emissions (tCO2e)	50% reduction by 2030 (from a FY23 base year)
Scope 2 emissions (tCO2e)	50% reduction by 2030 (from a FY23 base year)
Diversion of operational waste away from landfill	90% by 2030
Kg of capsules collected through our in-store Nespresso collection points for recycling	8,000 kg in 2026
Initiatives that apply Circular Economy principles	Trial or Scale x1 initiative in 2026
Third-party ethical factory audits that achieve a medium to low-risk grading	80% of all audits by end of 2026

Delivery will be supported through ongoing engagement with our store network, focused communications, and practical training to reinforce consistent environmental practices across the business.

Climate-Related Disclosures

Our Climate-Related Disclosures on pages 28 to 39 cover our progress between 27 January 2025 and 25 January 2026 and comply with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board.

All figures and commentary relate to the full year ended 25 January 2026, unless otherwise indicated. Briscoe Group is a Climate Reporting Entity under the Financial Markets Conduct Act 2013.

In preparing its climate-related disclosures, Briscoe Group has elected to use the following third year adoption provisions:

ADOPTION PROVISION:	DESCRIPTION OF ADOPTION PROVISION:
Adoption provision 2: Anticipated financial impacts	This adoption provision provides an exemption from disclosing the anticipated financial impacts of climate-related risks and opportunities reasonably expected by the entity and from disclosing an explanation of why we are unable to disclose this information. It also provides an exemption from disclosing a description of the time horizons over which the anticipated financial impacts of climate related risks and opportunities could reasonably be expected to occur.
Adoption provision 4: Scope 3 GHG emissions	This adoption provision provides an exemption from disclosing greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO2e) classified as Scope 3.
Adoption provision 7: Analysis of trends	This adoption provision provides an exemption from disclosing an analysis of the main trends for Scope 3 GHG emissions in an entity's first reporting period, second reporting period and third reporting period.
Adoption provision 8: Scope 3 GHG assurance	This adoption provision allows an entity to exclude its Scope 3 GHG emissions disclosures from the scope of the assurance engagement.

This report contains disclosures that rely on early and evolving assessments of current and forward-looking information, incomplete and estimated data, and the Group's judgements, opinions and assumptions. As such, this report reflects the Group's present understanding and/or best estimates of current and future climate-related events, risks, opportunities, impacts and strategies as at the date of publication of this report. However, the Group cautions reliance on aspects of this report, as it is subject to significant risks, uncertainties, and assumptions.

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In particular, this report contains forward-looking statements, including climate-related goals, targets, scenarios, ambitions, risks and opportunities, as well as statements of the Group's intentions, estimates and judgements. Forward-looking statements are not facts and require us to make assumptions, forecasts and projections about the Group's present and future strategies and the environment in which the Group will operate in the future, which are inherently uncertain and subject to limitations. For example, there are limitations associated with the available data, and some information on which the statements in this report are based is likely to change over time. The Group has sought to provide a reasonable basis for forward-looking statements but is currently constrained by the novel and developing nature of this subject matter and the complexity of our global supply chain and broad base of manufacturing partners etc. Considering this, the group is committed to continuously improving the quality and completeness of its data and methodologies.

Forward-looking statements, including risks and opportunities described in this report, and the Group's strategies to achieve its targets, might not eventuate or might be more or less significant than anticipated. New risks and/or opportunities may also arise over time. Many factors can affect the Group's actual results, performance or achievement of climate-related targets or metrics, and these may differ materially from what is described in this report, including factors which are outside of the Group's control.

Accordingly, the Group gives no representation, guarantee, warranty or assurance about the future business performance of the Group, or that the outcomes or impacts expressed or implied in any forward-looking statement made in this report will occur.

The Group expects that some statements made in this document might be amended, updated, recalculated and restated in future climate-related disclosures as the quality and completeness of its data and methodologies continue to evolve and improve. However, the Group will not revise or correct any statements or opinions in this report once it is published (subject to relevant legal requirements). Any changes will be reflected in future reporting periods reports.

This disclaimer notice should be read together with the limitations identified elsewhere in this report.

This report is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares or other interests. Nothing in this report should be interpreted as capital growth, earnings or other legal, financial, tax or other advice or guidance.

For and on behalf of the Board of Directors:



Dame Rosanne Meo
CHAIR
1 April 2026

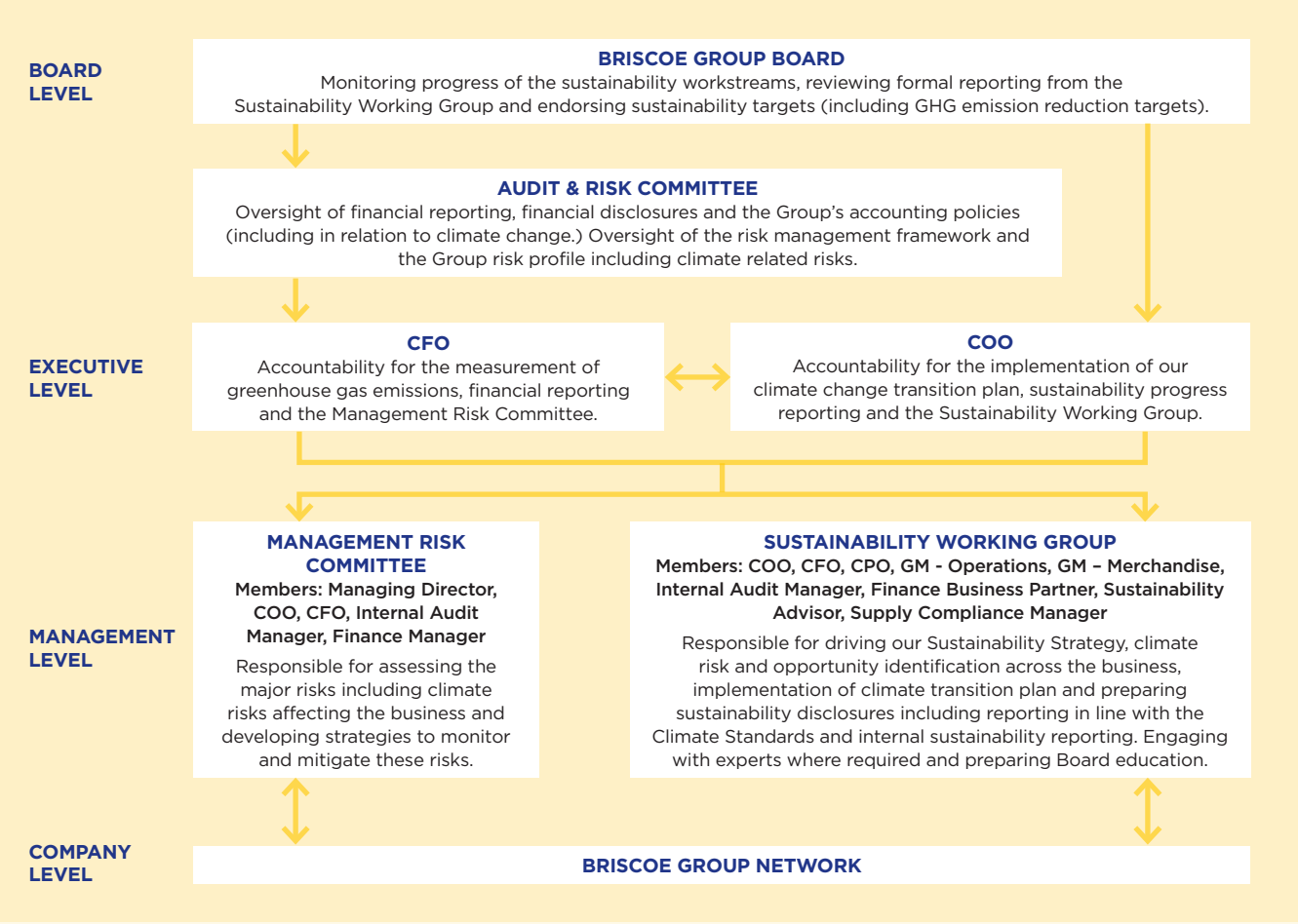


Rod Duke
GROUP MANAGING DIRECTOR
1 April 2026



Tony Batterton
CHAIR AUDIT & RISK COMMITTEE
1 April 2026

Governance



Board Oversight

The Board of Directors has ultimate responsibility for oversight of climate-related reporting and the identification of climate-related risks and opportunities. The Board meets regularly, at least monthly, with Sustainability a standing item on the Board agenda. The Board is updated on a regular basis during these meetings on the management of, and progress against goals and targets for addressing climate-related issues. The Board is supported in this function by the Audit and Risk Committee, to perform a review of the Group's primary business risks and its Risk Management Policy of which climate-related risks form a critical aspect.

Directors hold responsibility for their own continuous education and to keep themselves up to date on relevant climate-related issues. The Board accesses climate-related expertise from within Briscoe Group, and externally where required. The Board requires the Sustainability Working Group (SWG) to provide all relevant information to them and to engage experts where required knowledge is not available within the organisation.

Management's Role

Briscoe Group's Chief Operating Officer (COO) and Chief Financial Officer (CFO) take responsibility for assessing and managing climate-related risks and opportunities at a corporate level, supported by the Management Risk Committee and the SWG.

The Management Risk Committee meets every quarter to identify and assess the major risks (including climate risks) affecting the business by maintaining a risk matrix. This matrix is used as a key input for our transition planning, with strategies then developed to monitor and mitigate these identified risks. The risk matrix is provided to the Board via the Audit & Risk Committee.

The SWG is responsible for developing, refining, reviewing, and driving the implementation of the Group's sustainability initiatives and policies, including climate specific risk assessment and transition planning. The SWG meets monthly or more often if required. Additionally, as part of the climate-risk assessment and transition planning process, it meets annually with other members of management to monitor the identified climate-related risks and opportunities and monitor progress on transition plan activities. The COO reports directly to the Board monthly on behalf of the SWG.

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Strategy

We are a leading New Zealand retailer with a blend of bricks and mortar and online shopping channels, offering our customers the best range of brands at great prices. Our goal is to deliver the best retail experience in New Zealand. We pride ourselves on our ability to adapt quickly to the ever-changing retail environment and continue to differentiate ourselves from others in the sector. We are in the second three-year program of our strategic development program, which focuses on projects to equip the Group for growth beyond its current capacity and comprises a combination of both existing and new initiatives. The four key areas of this program are – Long term growth acceleration, Retail experience evolution, Supply chain transformation and Building blocks. Further details of this program can be found on page 14 of the Annual Report.

A key focus of the Building blocks area is how we can operate more sustainably whilst we grow and increase our positive impact through sustainability. We believe operating more sustainably helps increase our resilience to climate-related risk. Including Sustainability as a Building block in our current strategy program highlights the importance we place on ensuring we are positioned for success as the global and domestic economy shifts towards a low-emission, climate-resilient future. This year our focus was on progressing our building block actions from our initial transition plan and refining our Climate-related risk assessment.

Although we have not yet made any significant changes to our business model or long-term strategy, getting the foundations of our transition plan in place will allow us to make informed decisions when it comes to our longer-term strategy. We have identified the key triggers that we will monitor to identify when more deliberate action needs to be taken. We acknowledge that as a business we need to uncouple our growth and our emissions to ensure we can deliver on both our short- and long-term emissions reduction targets. We are currently still working through the longer-term aspects of our Transition Plan as a business; however, we look forward to sharing these as they evolve.

We have started to feel the transitional impacts of climate change on our business including; increased legislation (NZ Climate related disclosures) and increased insurance premiums off the back of climate-related events occurring in NZ. This year we did not experience any significant physical impacts from climate-related incidents on our business operations. We have not identified any material current financial impacts in this financial year.

Internal Capital Deployment and Funding

The Group has not to date fully integrated all the climate-related risks and opportunities it has identified into its internal capital deployment and funding decision-making processes. Capital expenditure or investment within the Group is prioritised according to business needs and expected returns.

When making decisions regarding purchasing or leasing a property we follow our established due diligence processes, assess natural hazard risks, including seismic activity, land stability, soil quality and, increasingly, flood and extreme weather exposure. For property purchases we apply a higher level of scrutiny than leased properties due to the more temporary nature of leasing arrangements. When developing new sites, we ensure they are designed to be future fit, including incorporating structural and electrical capacity that would enable the installation of solar generation.

Hazard-related considerations are also factored into lease renewal decisions, drawing on updated information where available, including revised seismic assessments and building condition reports. While flooding and extreme weather risks have only become a significant consideration in the past five years, our business-as-usual processes now incorporate flood plain checks, mapping reviews, soil and liquefaction assessments and other relevant natural hazard indicators, supporting the ongoing reduction and management of physical climate risks across our property portfolio. In addition, our store refurbishment programme includes upgrades to lighting and related building services to more energy efficient alternatives, supporting reduced operational emissions over the long term.

Scenario Analysis

In 2023, we collaborated with other New Zealand retailers that are climate reporting entities and KPMG New Zealand to co-design a set of integrated climate change scenarios for New Zealand's retail sector. These scenarios are detailed in a published report entitled "The Futures of Retail" published on the KPMG website. The work included the development of three climate-related scenario narratives over three time-horizons for each retailer to consider when developing their own climate scenarios. The sector group chose three Network for Greening the Financial System (NGFS) scenarios as the basis for the sector-level scenarios. These were: Orderly Category: Net Zero 2025, Disorderly Category: Delayed Transition and Hot House World Category: Current Policies.

A retail sector narrative was formed for each scenario identifying the critical interactions and key outcomes and indicators. These scenarios considered three different time horizons: short (2023-2030), medium (2031-2040) and long (2041-2050) and explored the political, environmental, societal, technological, legal and economic impacts across each potential pathway.

We then engaged external experts thinkstep-anz and ESG Strategy to assist us in interrogating these scenarios and performing a Briscoe Group specific risk assessment. This process involved running several workshops with the SWG and other key management, and had three stages:

1. An initial risk screening of a master list of over 30 risks and opportunities.

2. A baseline risk assessment representing 1.1°C of global warming helping us to identify the current physical and transition impacts we have incurred.
3. Two further scenarios representing 1.5°C and 3.0°C of global warming.

The sector-based time horizons which look out to 2050 were used in the workshops to provide guidance, however, an important objective of the workshops was to align risks and opportunities to entity level business planning and investment timeframes of:

- Short-term: 1 to 3 years
- Medium-term: >3 to 10 years
- Long term: > 10years

SCENARIO	NET ZERO 2050 (ORDERLY CATEGORY)	DELAYED TRANSITION (DISORDERLY CATEGORY)	CURRENT POLICIES (HOT HOUSE WORLD CATEGORY)
Scenario Narrative	Early, decisive climate action drives a smooth transition to low-carbon energy. Governments implement strong policies and carbon pricing, while businesses invest in renewables and electrification. Fossil fuel use declines steadily, supported by global cooperation and innovation. By the 2030s, clean energy dominates, and carbon removal technologies scale up to offset residual emissions. Retailers adapt gradually, embedding sustainability into operations and supply chains. Consumer demand shifts toward circular products and low-carbon lifestyles. Physical risks remain low, with warming limited to ~1.4 °C by 2100. Economic disruption is minimal, and companies benefit from policy certainty. This scenario reflects an optimistic pathway where early action avoids severe climate impacts.	Climate action is delayed until the 2030s, then accelerates abruptly. Governments impose strict regulations, forcing a rapid energy transition. Carbon prices spike, and businesses face steep compliance costs as fossil fuel assets lose value. Retailers scramble to upgrade systems and secure sustainable inputs under intense time pressure. Carbon removal technologies are deployed aggressively to compensate for years of inaction. Consumer preferences shift toward sustainability, but economic volatility increases price sensitivity. Warming is eventually limited to ~1.6 °C, but transition risks dominate. Companies that fail to anticipate this abrupt shift risk stranded assets and reputational damage. This scenario highlights the cost of delayed action.	Global cooperation falters, and current policies persist. Fossil fuels remain dominant, and carbon removal technologies are largely absent. Emissions rise through mid-century, pushing warming beyond 3 °C by 2100. Physical risks escalate: sea levels rise, extreme weather intensifies, and ecosystems collapse. Retailers face supply chain disruptions, infrastructure damage, and resource scarcity. Consumer behaviour shifts toward essentials as economic instability grows. Adaptation becomes the priority, requiring resilient facilities and diversified sourcing. Transition risks are low, but physical risks threaten long-term viability. This scenario represents the most challenging future, with profound social and economic consequences.
Intergovernmental Panel on Climate Change (IPCC) scenarios	Shared socio-economic Pathway (SSP)-Representative Concentration Pathway (RCP) SSP1-1.9/RCP1.9	SSP1-2.6/RCP2.6	SSP3-7.0/RCP7.0
New Zealand Climate Change Commission (CCC) scenarios	Tailwinds	Headwinds	Current Policy Reference
Risk of having surpassed critical tipping points in Earth's climate system	Low	Moderate	Very High
Severity of physical impacts	Lowest	Low to moderate	Highest
Severity of transition-related impacts	Moderate (greatest in short-term)	Highest (greatest in medium-term)	Lowest (steadily increasing, giving businesses more time to adapt)
Consumer sentiment	Rapid re-orientation towards sustainable lifestyles, as characterised by a focus on wellbeing and conscious consumption.	Current trends continue to 2030, then abruptly transition towards sustainable lifestyles as the physical impacts of climate change (and biodiversity loss) hit home.	Current consumption trends continue, including the adoption of more sustainable lifestyles by successive generations.
Macro-economic conditions	Immediate, orderly transition generates short-term economic turbulence but pronounced benefits in the medium and long-term. Physical impacts of climate change exert measurable but limited downward pressure on economy.	Delayed and disorderly transition generates sharp economic downturn but eventually supports economic stability. Physical impacts of climate change exert moderate downward pressure on economy.	No 'green economic bump.' Physical impacts exert increasingly significant downward pressure on economy, potentially growing to destabilise financial institutions and systems by mid-century.
Financial impact of supply chain disruptions	Lowest	Low to moderate	Highest
Policy reaction to climate change	Immediate and smooth	Delayed	Current policies only
Regional policy variation	Medium	High	Low
Speed of technology change	Fast	Slow, then fast	Slow

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SCENARIO	NET ZERO 2050 (ORDERLY CATEGORY)	DELAYED TRANSITION (DISORDERLY CATEGORY)	CURRENT POLICIES (HOT HOUSE WORLD CATEGORY)
Global warming	Limits global warming to 1.6°C in 2050 and reducing to 1.4°C by 2100.	Limits global warming to 1.7°C in 2050 and reduction to 1.6°C by 2100.	2°C global warming by 2050 and more than 3°C by 2100.
Energy	Rapid, coordinated shift to low-carbon energy	Delayed, abrupt transition after 2030	Minimal decarbonisation; fossil fuels persist
Carbon Removal solutions	Medium-high deployment	Low-Medium deployment	Low deployment

Climate Risk Assessment

For the ranking of risks and opportunities at 1.5°C of global warming, the narrative considered was a mixture of the Retail Sector Scenarios for both an Orderly and a Disorderly Transition. Both these scenarios lead to warming being limited to between 1.6°C and 1.7°C by 2050, so physical impacts are similar and seen as being low to moderate.

With the Disorderly scenario, having a delayed transition (i.e., beyond 2030) meant that transitional impacts are moderate to high, depending on the timing of regulatory and legal interventions. The financial impacts are seen to be low to moderate, and both consumer sentiment and macro-economic conditions are uncertain.

For the ranking of risks and opportunities at a 3.0°C of global warming, the narrative considered is the Hothouse World depicted by the Retail Sector Scenarios. In this scenario, physical impacts are the most severe, as is the financial impact of supply chain disruptions. Transitional impacts are limited as regulation is either not developed or severely delayed.

Using a combination of scenarios was intended to add resilience to the risk assessment process and the resultant strategy as we prepare for inevitable uncertainty in the short to medium-term.

Other than our experts mentioned above, we did not engage any other external partners or stakeholders in the process.

The first iteration of our Scenario analysis, climate-risk assessment, and transition planning has been performed as a stand-alone process, no modelling was undertaken, and it was not integrated into our usual strategy processes. This is due to the significant time and resource required in initial years to get the foundations established and have these processes completed, while meeting timelines set forth by the External Reporting Boards climate disclosure regime. We understand the importance of this process and believe that taking a measured approach will lead to better, more robust outcomes. However, once we have the initial development and implementation behind us, we will look to streamline these processes and integrate them into our existing business planning and strategy cycle.

During FY26 we reviewed our identified Climate-related risks and opportunities, considered any further risks and opportunities presented in our business risk register, considered the output of the building block actions we have completed and performed a peer comparison of identified risks within the Retail sector. As a result of this process, we have refined our key climate risks and opportunities disclosed to ensure they are focused on those that are most material to our business.

One of the key building block actions we completed in FY26 was an Exposure assessment of our Briscoe Group sites against three key Climate-related hazards; Coastal inundation, Coastal edge proximity and river and surface flooding. To stress test exposure the scenarios used were more severe than the Hot house world scenario described above. This assessment identified that 47% of our sites are potentially exposed to one or more of the hazards assessed, of these exposed sites only 12.9% of these sites were Briscoe Group owned and the remainder were leased properties meaning that the long-term risk sits with the landlord. Majority of the exposure was in relation to river and surface flooding, and we noted that for this to have a significant impact on our business operations multiple sites would need to be impacted at the same time. Based on this we have removed sea-level rise and river and pluvial flooding as significant climate risks and instead included a new risk "Increase in the severity and frequency of extreme weather events" to better reflect what we see as the main risk to our operations.

Risks have been assessed using the following risk assessment matrix, to understand the intersection of impact and likelihood across each Scenario and time horizon:

Severe	5	10	15	20	25
Major	4	8	12	16	20
Moderate	3	6	9	12	15
Minor	2	4	6	8	10
Minimal	1	2	3	4	5
	Rare	Unlikely	Possible	Likely	Certain

Risk Score	Rating
1-4	Low
5-10	Medium
11-16	High
≥20	Extreme*
*No risks have been rated as Extreme	

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Key Climate-Related Risks and Opportunities

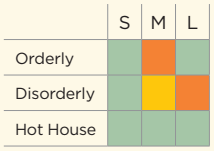
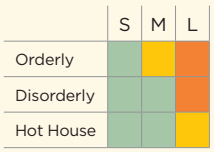
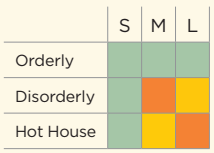
Below are the top climate-related risks and opportunities we identified along with relevant Building block actions from our initial transition plan.

KEY

S – Short-term (1-3years) M – Medium-term (3-10years) L – Long-term (>10years)

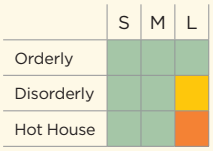
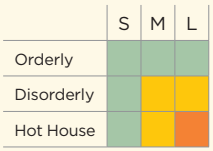
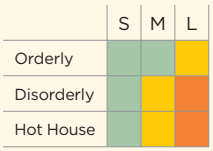
Low Risk/Opportunity | Medium Risk/Opportunity | High Risk/Opportunity

Key Transition Risks

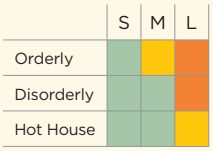
Risk	Description	Potential Impact	Potential Financial Impact	Building Block Actions
Increased Regulation  *Linked to key business risk: Risk of non-compliance with, or changes to legislative or regulatory requirements.*	With the global drive toward decarbonisation, new regulations and tighter compliance requirements may affect both international supply chains and domestic operations. Heightened legal activity, Climate-related litigation, and sector-specific positioning could increase costs and create operational uncertainty for the retail sector.	Increased reporting complexity, requiring allocation of time and resources. Increased demand on resources to ensure compliance. Increased demand on resources to dispute any claims made again company.	Increase in indirect (operating) costs and impact on margin. Increase in cost of corporate compliance. Cost of potential fine, sanction or claim.	Ethical supply chain program has been embedded within our business as usual activities. Climate-risk assessment included in Audit & Risk committee reporting. Continue to engage with experts to understand the immediate implications of new regulations and ensure compliance. Continue to engage with retail sector peer group to stay abreast with sectorial changes and associated responses.
Damage to Business Reputation  *Linked to key business risk: Inadequate or unsuccessful strategic decisions.*	A slow or perceived lack of response to Climate risks or failure to meet publicly disclosed targets, has the potential to result in reputational damage to the business.	Increased scrutiny on organisational disclosures and performance in decarbonisation. Loss of consumer confidence in our brands. Loss of investor confidence.	Decrease in sales. Decrease in margin/profit. Additional cost of carbon reduction/mitigation. Reduction in share price.	Conducting regular consumer preference reviews. Regular engagement with Analyst such as Forsyth Barr CES&G rating. Review metrics and targets used to monitor climate related risks to ensure they can be consistently reported over long-term. Consistently review and evolve transition plan. Remain alert to engagement on disclosures and demand for more Climate-related information from our consumers.
Reduction in consumer Spending  *Linked to key business risk: Unfavorable and unpredictable economic conditions.*	As the intensity and frequency of Climate-related events increase globally and in New Zealand, consumers face rising household costs and widening wealth inequality. These physical and transitional climate impacts reduce discretionary spending, resulting in a reduction in demand.	Customers have less disposable income to spend. Need to change product offering to align with consumer demand.	Decrease in sales. Decrease in margin/profit.	Keeping informed of economic conditions. Diversity of product offering appeals to wide range of consumers. Conducting regular consumer preference reviews. Ensuring product offering reflects current market demands. Considered as part of Business strategic plan.

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Key Physical Risks

Risk	Description	Potential Impact	Potential Financial Impact	Building Block Actions
Ability to source product  *Linked to key business risk: Merchandise and supply chain issues.*	Increased climate-related events (such as: drought, flooding, wildfires, etc.) occurring globally impact the availability of raw materials used in the products we source (such as cotton or timber), and impact manufacturing sites in countries from which we source our products (such as China, India).	Availability of products offered to us from our suppliers. Decreased ability to purchase required levels of inventory. Diversification of product range. Inability to meet consumer demand of certain products.	Decrease in sales Decrease in margin/profit Increase in cost of inventory.	Ethical supply chain program has been embedded within our business as usual activities. Continue to engage with our suppliers to understand current resource risks and mitigation efforts. Identify at risk products/materials in our current stock range. Establish Circular Economy Roadmap to help drive supplier engagement on circular design, prioritising recycled materials to reduce reliance on volatile raw materials.
Increase in the severity and frequency of extreme weather events  *Linked to key business risk: Significant or sustained business interruption.*	Severe weather events (such as flooding and extreme winds) occur more frequently leading to increased occurrence of store closures and trading disruptions.	Potential store closures. Delays in supply chain. Staff and customers are unable to get to our stores.	Decrease in sales Decrease in margin/profit Increase in lease costs. Increase in Repairs & Maintenance cost	Flood risk mapping exercise completed during the year, noting that potentially exposed sites not a significant risk. Concluded no current vulnerabilities in insurance cover in relation to extreme weather. Individual store vulnerability considered as part of lease renewals.
Global and local Distribution Network disruptions  *Linked to key business risk: Merchandise and supply chain issues.*	Global and local distribution networks are increasingly vulnerable to Climate-related events, which can disrupt logistics, delay deliveries, or prevent stock from reaching stores.	Unable to get goods to New Zealand/Delay in getting goods to New Zealand. Need to source goods from alternative location. Delays in supply chain. Goods movement around New Zealand is delayed/ restricted.	Decrease in sales. Increased cost of goods. Decrease in margin/profit. Increase in supply chain costs.	Reviewing the resilience of our supply chain by evaluating vulnerabilities related to climate change. Considering critical ports, dependencies, and potential disruptions caused by extreme weather events, resource scarcity, or shifting transportation routes. Understanding the impacts of sea-level rise on international ports.

Key Transition Opportunities

Opportunity	Description	Potential Impact	Potential Financial Impact	Building Block Actions
Changing Consumer Preferences  *Linked to key business risk: Inadequate or unsuccessful strategic decisions.*	Capturing the 'conscious consumer' through aligning our product offering with changing consumer preferences towards 'sustainable' and/or low-carbon products.	Diversification of customer base. Diversification of product range. Increased consumer demand.	Increase in sales. Increase in profit. Potential for new operating segments.	Conducting regular consumer preference reviews. Diversity of product offering appeals to wide range of consumers. Consumer preference and product offering considered as part of Business strategic plan. Making use of our current Direct to Customer program to trial low emissions/ sustainable products.

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Transition Planning

Last year we developed the first iteration of our climate transition plan. This plan details current and future actions, triggers for additional actions, associated resources, and responsibilities for implementation. This plan also incorporates our emissions reduction road map developed alongside our external expert ESG Strategy. Although we have made considerable progress in this area, there is still work to be done and this plan will continue to evolve over the foreseeable future.

Against our key climate-related risks, we have included the Building block actions we have committed to in the first phase of our transition plan. Some of these actions have already begun and some will be initiated in the new financial year. While some actions may seem minor, they are essential 'Building blocks' for a climate-resilient future. They will provide us further insights into the anticipated financial impacts of our climate-related risks alongside the necessary long-term investments that may be required, guiding our future strategy.

All Building block actions in our transition plan, such as the engagement of experts and those that expand the remit of our existing teams, are covered within our operating expenditure, and are considered in our annual budget setting process. Outside of the costs associated with these Building block actions, and previously approved capital expenditure (e.g. in relation to our Forklift electrification program), at present, we do not have funding specifically allocated towards climate transition activities.

However, during the transition planning process, it was clear that many business-as-usual activities and existing capital investment decisions help to address the risks posed by a changing climate and align with our emissions reduction roadmap. When making large capital investment decisions, such as those in relation to our Distribution Centre, factors such as emission reductions are considered, however, they are not the key value driver for investment decisions.

Risk Management

The SWG performs an annual climate-related risk assessment based on the process described in the strategy section above. This process is repeated on at least an annual basis to ensure the identified risks, opportunities and management responses stay relevant and complete, and help us build resilience in our response to climate change.

The scope of the climate-risk assessment covered Briscoe Group Support Office, our Briscoes Homeware and Rebel Sport store networks across New Zealand and our Distribution Centres. Consideration was also given to the wider value chain (our suppliers and distribution networks) as they have been, and will continue to be, affected by physical changes to the climate.

The time horizons utilised in the climate-risk assessment process were:

- Short-term: 1 to 3 years
- Medium-term: >3 to 10 years
- Long term: > 10years

Our existing Briscoe Group risk assessment framework was used to determine risk ratings for the identified climate-related risks. Using our existing risk framework facilitates the inclusion of climate-related risks into our existing risk management process and enables comparability of climate-related risks with other types of risks within our business.

Risks are prioritised using a 5x5 Risk Matrix consisting of two main dimensions: likelihood and Impact. Likelihood refers to the probability or chance of a risk occurring, while Impact relates to the potential severity or consequences of that risk. Principal risks identified from our climate-risk assessment process have now been incorporated into our corporate risk register. We define principal risks as those with a substantive financial or strategic impact on the business, medium/high likelihood of occurrence and medium/high potential impact on our performance.

Our risk register tracks:

i. Description of the risk
ii. Inherent risk and residual risk
iii. Risk profile (evaluation enabling prioritisation)
iv. Mitigations
v. Board Oversight (monitoring)

The Management Risk Committee, comprising the Managing Director, Chief Financial Officer, Chief Operating Officer, Finance Manager and Internal Audit Manager review the risk register quarterly and risk reporting is presented to the Audit & Risk Committee. Significant risks are discussed at Board meetings, or as required.

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Metrics and Targets

Greenhouse Gas (GHG) Emissions

Briscoe Group's GHG emissions inventory has been prepared in accordance with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard and ISO 14064-1:2018 - Greenhouse gases Part 1. We have used the operational control consolidation approach. Ministry for the Environment (Mfe) 2025 emissions factors and Global Warming Potential (GWP) rates have been used in our calculations.

	FY23 (Base year) Emissions (tCO2e)	FY24 Emissions (tCO2e)	FY25 Emissions (tCO2e)	FY26 Emissions (tCO2e)	FY26 vs FY25	FY26 vs Base Year (FY23)
Scope 1	212	174	138	130	(5.72)%	(38.67)%
Scope 2 (location-based)	2,531	1,470	1,417	1,968	38.92%	(22.25)%
Total Reported Emissions (Scope 1 and 2)	**2,743**	**1,644**	**1,555**	**2,098**	**34.96%**	**(23.52)%**
tCO2e per $1m of Sales revenue	**3.49**	**2.08**	**1.96**	**2.65**	**35.20%**	**(24.07)%**

Briscoe Group commits to reduce absolute Scope 1 and 2 GHG emissions by 50% by 2030 from a 2023 base year.

Our Scope 1 & 2 target was developed by a third-party expert (ESG Strategy) and based on the SBTi guidance at the time. SBTi offers a globally recognised framework for companies to set GHG emissions reduction targets that are consistent with the level of decarbonisation required to keep global temperature increase within 1.5°C above pre-industrial levels. While we believe our Scope 1 and 2 emissions reduction target is aligned with SBTi's requirements, it has not been validated by them. The Groups target does not rely on any offsets; however, our Scope 2 reduction target is largely reliant on the New Zealand energy grid becoming more renewable.

This year the Group's Scope 1 & 2 emissions increased by 34.96% compared to FY25 and decreased 23.52% when compared to our FY23 base year.

Overall, Scope 1 emissions reduced by 5.72% in the current year primarily driven by three key inputs:

Emissions from LPG used in forklifts: We have now replaced 100% of the internal combustion engine forklifts in our store network with electric units. Some internal combustion units remain in our Distribution Centre, however these will all be replaced when we move to our new site in 2026.

Emissions from fuel purchased on staff fuel card: The primary driver of this decrease was that overall fuel purchased in FY26 was down 14.36% on last year.

Emissions from refrigerant leakage: We saw an increase in these emissions this year, due to a faulty unit which needed to be replaced. We expect these emissions to fluctuate over the next few years as we work to replace our legacy HVAC units. We aim to service all Briscoe Group units at least once a quarter to minimise the amount of refrigerant gas lost into the atmosphere but sometimes this is outside of our control.

Scope 2 emissions from Electricity use: This year saw an increase of 38.92% in Scope 2 emissions. This increase was primarily due to a substantial increase in the average electricity emissions factor, which increased by 38.7% as fossil fuel generation was used to meet national grid requirements. By comparison, in the last two years, strong hydro inflows meant particularly low emissions factor values. These fluctuations are outside our direct control. Work is underway to reduce our electricity consumption in store, with store refurbishments being completed in more sustainable designs incorporating elements such as LED lighting.

SCOPE 1 DRIVERS:

↓ **6.29%** Emissions from LPG used in forklifts

↓ **13.37%** Emissions from fuel purchased on staff fuel cards

↑ **15.85%** Emissions from refrigerant leakage

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Methodology and Assumptions

SCOPE 1

Emissions Source	Data Source	Method	Assumptions	Uncertainty
Stationary combustion fuels (LPG used in forklifts)	Supplier invoices	Kilograms of LPG purchased x most relevant MfE LPG conversion factors. In FY25 a change was made to record LPG in Kilograms rather than litres and apply the stationary fuel emissions factor rather than a transport fuel factor. This change did not have a material impact and FY23 and FY24 have not been restated.	Quantity supplied is consumed in same period as purchase. Supplier information is complete and accurate.	Low
Mobile combustion fuels (Petrol and Diesel used in staff owned vehicles purchased via company fuel card)	Supplier invoices	Litre of fuel purchased x most relevant MfE fuel conversion factors.	Quantity supplied is consumed in same period as purchase. Driver behaviour and individual engine performance not considered. Supplier information is complete and accurate.	Low
Fugitive Emissions (Refrigerant leakage based on top-up quantities)	Supplier invoices	Kilograms of Gas top-up x most relevant MfE gas conversion factors.	Supplier information is complete and accurate.	Low

SCOPE 2

Emissions Source	Data Source	Method	Assumptions	Uncertainty
Purchased electricity	Electricity consumption data sourced directly from our electricity supplier.	The location-based approach was used to calculate Scope 2 emissions: Quantity of purchased electricity by metered kWh (normalised to calendar month) x most relevant MfE purchased electricity conversion factor.	On average, the MfE annualised electricity conversion factor is representative of Briscoe Group consumption pattern. Electricity usage can be normalised to calendar month (i.e., electricity usage from multi-month invoices can be allocated to each month based on the average daily quantity over the invoiced period).	Low

Excluded Emissions Sources

Scope 1: Deisel used for Generator testing and LPG for staff BBQs at a limited number of the Groups sites have been excluded as they are deemed de minimis (immaterial, meaning less than 1% total emissions).

Scope 2: Two stores where Electricity is on charged by the Landlord have been excluded as reliable usage data is not available. The usage at these two sites is deemed to immaterial to the overall footprint.

Biogenic Emissions: The Group does not produce any biogenic emissions of CO2 from the combustion or biodegradation of biomass.

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Base Year Selection and Recalculation Policy

FY23 was determined to be the appropriate base year for our calculations and Scope 1 and 2 emissions reduction target. Although prior to this year Briscoe Group had measured its emissions, in FY23 a more robust process in line with international standards was followed. Methodology changes that impact our base year GHG emissions 5% or greater, are considered material and will trigger the adjustment of our base year emissions. This includes updated emission factors, improved data access, and updated calculation methods or protocols. There have been no recalculations to the FY23 base year in FY26.

Assurance of Greenhouse Gas Emissions

McHugh & Shaw Limited has independently verified emissions for FY26. We have obtained reasonable assurance over our Scope 1 and 2 emissions. More information on the scope can be found in the assurance report provided by McHugh & Shaw on page 40-42 of this report.

Scope 3 Emissions

Consistent with retailers globally, we have identified that Scope 3 emissions make up the majority of our overall emissions profile. These emissions are difficult to measure and influence as they are outside our direct control and span complex interconnected supplier networks and geographies.

We have identified that the categories for which we have the most work to do are **Category 1: Purchased goods and services** and **Category 2: Use of sold products**. Until we can uncouple the growth of our business and emissions, a challenge faced by many companies and economies globally, we can expect these emissions to continue to increase overall in the short term.

Given the complexity of the Scope 3 calculations, we have made the decision to make use of the additional relief provided by the External Reporting Board and use Adoption provision 4 for a third year. This acknowledges the significant work required around Scope 3 emissions and allows us more time to deepen our understanding of our Scope 3 emissions profile and improve the quality of the data and assumptions used in our calculations.

A meaningful reduction in Scope 3 emissions will not be possible without the collaboration of our supply chain. We have a well-established ethical supplier program which we have begun utilising to engage with our suppliers on their carbon footprints and emissions reduction targets, and internally we are working to formalise a supplier engagement program in relation to carbon emissions. Once formalised, this program will allow us to ensure our suppliers are working towards measuring their emissions and setting Science-aligned reduction targets of their own.

Other Metrics and Targets

We do not currently use an internal emissions price.

We do not currently track any other climate-related metrics beyond GHG emissions.

We have identified that 47% of our sites are potentially exposed to one or more of the following physical risks; Coastal inundation, Coastal edge proximity and river and surface flooding. Of these exposed sites only 13% are Briscoe Group owned and the remainder are leased properties.

Up to 100% of our operations may be vulnerable to one or more identified transition risks, however we are currently unable to formally quantify this exposure. We see this assessment of business exposure as linked to the financial modelling of reasonably anticipated financial impacts for which we have applied Adoption Provision 2.

Capital expenditure or investment within the Group is prioritised according to business needs and expected returns. This also applies to capital or investment required for addressing climate-related risks or initiatives. During the year the Group invested $480 thousand in electric forklifts and completed the Store Network forklift electrification programme (A total investment of $2.6 million). A further $159 thousand was invested in LED lighting upgrades in FY26, supporting improved energy efficiency.

The Group also invested $27.9 million in the construction and fitout of the new distribution centre. As part of the build, a range of more energy-efficient technologies and design features were incorporated, including high-efficiency LED lighting, enhanced insulation, improved stormwater management infrastructure, electric forklift charging infrastructure (to support a fully electric fleet), and a roof structure designed to support solar installation. These features will support emissions reduction and climate resilience over the asset's life however, these considerations were not the core drivers of the project, and it is not possible to accurately quantify the proportion of total spend attributable specifically to climate-related outcomes.

Remaining capital expenditure during the year may also indirectly support resilience to climate-related risks although this was not the primary purpose of those investments.

Management remuneration has not yet been linked directly to climate-related risks and opportunities. As our understanding of our climate-related risks and opportunities evolves, we will look to explore the appropriate weighting this should have on overall management remuneration.

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Certified B Corporation — This company is part of the global movement for an inclusive, equitable, and regenerative economic system.

INDEPENDENT ASSURANCE REPORT ON BRISCOE GROUP LIMITED'S GREENHOUSE GAS (GHG) DISCLOSURES

TO THE DIRECTORS OF BRISCOE GROUP LIMITED

Our Assurance Conclusion

Reasonable Assurance Conclusion

In our opinion, the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our reasonable assurance engagement (as outlined below) included in the climate statements for the year ended 25 January 2026, are fairly presented and prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 28 of the climate statements.

Scope of the Assurance Engagement

We have undertaken a reasonable assurance verification engagement over the following GHG disclosures within the climate statements for the year ended 25 January 2026:

- GHG Emissions Scope 1 -130 tCO_2e, on page 37.
- GHG Emissions Scope 2 - 1,968 tCO_2e, on page 37.

Our assurance was limited to the GHG statement and did not include statutory financial statements. Our assurance is limited to policies, and procedures in place as of 1 April 2026, ahead of the publication of Briscoe Group Limited's (the Group) climate-related disclosure for FY 2026.

Our assurance was limited to the GHG statement and did not include statutory financial statements. Our assurance engagement does not extend to any other information included, or referred to, in the climate statements and is confined to the information on pages 28 to 39 of the Annual Report. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Key Matters to the GHG Assurance Engagement

We have determined that there are no key audit matters or emphasis of matter to be communicated in this report.

Other Matters

- The FY 2023 and FY 2024 reporting years were not subject to assurance.

Comparative Information

The comparative GHG disclosures (that is GHG disclosures for the period ended 29 January 2023 and 28 January 2024) have not been subject to assurance. As such, these disclosures are not covered by our assurance conclusion. The comparative GHG disclosure for the period ending 26 January 2025 was subject to reasonable assurance by McHugh & Shaw Limited.

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Materiality

Based on our professional judgement, determined quantitative materiality for the GHG disclosures is 1% for individual emission sources, and not totalling more than 5%. Qualitative materiality has been determined with due consideration to relevance to users of the climate statement, as well as the potential impact of omission, misstatement, or obscurement of any information.

Competence and Experience of the Engagement Team

Our work was carried out by an independent and multi-disciplinary team including sustainability assurance and environmental practitioners. The assurance lead retains overall responsibility for the assurance conclusion provided.

Briscoe Group Limited's Responsibilities for the GHG Disclosures

The Group is responsible for the preparation and fair presentation of the GHG disclosures in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs). This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of GHG disclosures that is free from material misstatement.

Inherent Uncertainty in Preparing GHG Disclosures

As discussed on page 28 of the climate statements the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Responsibilities

Our responsibility is to express an opinion on the GHG disclosures based on our verification. We are responsible for planning and performing the verification to obtain assurance that the onsite GHG disclosures are free from material misstatement.

As we are engaged to form an independent conclusion on the GHG disclosures prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Other Relationships

In addition to the provision of the assurance engagement over the GHG statement we also have the following relationships, or interests, in the Group, which did not compromise our overall independence:

- Subject to certain restrictions, the employees of our firm may also deal with the two subsidiaries within the ordinary course of trading activities of the business of Rebel Sport and Briscoes retail stores.

Independence and Quality Management Standards Applied

This assurance engagement was undertaken in accordance with NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures issued by the External Reporting Board (XRB). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Professional and ethical standards are held in high regard and our quality management system aligns with the standards ISO 9001:2015 and ISO 14065:2020 and we comply with the Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct.

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Summary of Work Performed

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- Enquiries to obtain an understanding of the overall governance and internal control environmental, risk management processes and procedures relevant to GHG information;
- Evidence to support the reporting boundaries, organisational and legal structure reported;
- Recalculation of the GHG emissions;
- Analytical review and trend analysis of the GHG information;
- Evaluation of relationships among GHG and non-GHG data;
- Interview of personnel involved in data collection;
- Review of emissions factors used within the calculations for source appropriateness;
- Review of uncertainty and data quality;
- Review of the assumptions, estimations and quantification methodologies; and
- Seeking written representation from governance on key assertions.

Reasonable Assurance Conclusion

Our reasonable assurance verification engagement was performed in accordance with NZ SAE 1, and ISO 14064-3: 2019 – Specification with guidance for the verification and validation of greenhouse gas statements, issued by the International Organization for Standardization (ISO). This requires that we comply with ethical requirements (as outlined above), and plan and perform the verification to obtain reasonable assurance (Scope 1 & 2) that the GHG disclosures are free from material misstatement.

Reasonable Assurance Procedures
• Sample testing, tracing and retracing of data trails back to primary data including vehicle fuel, LPG, refrigerant loss and electricity records.

The data examined during the verification were historical in nature. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Jeska McHugh, Assurance Lead
CEP NZ Certified Carbon Auditor (#CCA1005)
McHugh & Shaw Limited
Christchurch, New Zealand
1 April 2026



May Stewart, Independent Reviewer
May Stewart Consultancy
On behalf of McHugh & Shaw Limited
Christchurch, New Zealand
1 April 2026

This report including the opinion expressed herein, is issued to the Directors of Briscoe Group Limited in accordance with the terms of our agreement for the purpose of disclosing GHG emissions. We consent to the release of this report by you to interested parties, but we disclaim any assumption of responsibility for any reliance on this report by any other party than for which it was prepared.



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Consolidated Financial Statements

For the 52-week period ended 25 January 2026

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Introduction

These financial statements have been presented in a style which attempts to make them less complex and more relevant to shareholders.

We have grouped the note disclosures into six sections:

1. **Basis of Preparation**
2. **Performance**
3. **Operating Assets and Liabilities**
4. **Investments**
5. **Financing and Capital Structure**
6. **Other Notes**

Each section sets out the accounting policies applied to the relevant notes.

The purpose of this format is to provide readers with a clearer understanding of the financial affairs of the Group.

Accounting policies have been shown in shaded areas for easier identification.

For the 52 week period ended 25 January 2026

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Directors' Approval of Consolidated Financial Statements

For the 52 week period ended 25 January 2026

Authorisation for Issue

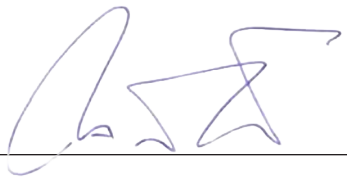
The Board of Directors authorised the issue of these Consolidated Financial Statements on 10 March 2026.

Approval by Directors

The Directors are pleased to present the Consolidated Financial Statements for Briscoe Group Limited for the 52-week period ended 25 January 2026. (Comparative period is for the 52-week period ended 26 January 2025).



Dame Rosanne Meo
CHAIR



Rod Duke
GROUP MANAGING DIRECTOR

10 March 2026

For and on behalf of the Board of Directors

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Consolidated Income Statement

For the 52 week period ended 25 January 2026

	NOTES	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Sales revenue		**798,831**	791,469
Cost of goods sold		**(485,476)**	(471,928)
Gross profit		**313,355**	319,541
Other operating income	2.2	**400**	275
Store expenses		**(127,895)**	(124,231)
Administration expenses		**(90,084)**	(91,184)
Earnings before interest and tax		**95,776**	104,401
Finance income		**2,971**	6,127
Finance cost		**(15,836)**	(15,451)
Net finance cost	5.1	**(12,865)**	(9,324)
Profit before income tax		**82,911**	95,077
Income tax expense	2.3.1	**(23,694)**	(34,443)
Net profit attributable to shareholders		**59,217**	60,634
Earnings per share for profit attributable to shareholders:			
Basic earnings per share (cents)	2.4	**26.6**	27.2
Diluted earnings per share (cents)	2.4	**26.5**	27.2

The above consolidated income statement should be read in conjunction with the accompanying notes.

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Consolidated Statement of Comprehensive Income

For the 52 week period ended 25 January 2026

	NOTES	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Net Profit attributable to shareholders		**59,217**	60,634
Other comprehensive income:			
Items that will not be subsequently reclassified to profit or loss:			
Change in value of investment in equity securities	4.1	**(7,201)**	(14,643)
Items that may be subsequently reclassified to profit or loss:			
Fair value gain taken to the cashflow hedge reserve		**519**	4,454
Deferred tax on fair value gain taken to cashflow hedge reserve	2.3.2	**(145)**	(1,247)
Total other comprehensive income/(loss)		**(6,827)**	(11,436)
Total comprehensive income attributable to shareholders		**52,390**	49,198

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Balance Sheet

As at 25 January 2026

	NOTES	AS AT 25 JANUARY 2026 $000	AS AT 26 JANUARY 2025 $000
ASSETS			
Current assets			
Cash and cash equivalents	3.1.1	**130,325**	142,401
Trade and other receivables	3.1.2	**6,740**	6,830
Inventories	3.1.3	**90,828**	99,696
Derivative financial instruments	5.2.5	**739**	3,058
Total current assets		**228,632**	251,985
Non-current assets			
Property, plant and equipment	3.2	**214,380**	177,520
Intangible assets	3.3	**2,308**	2,329
Right-of-use assets	3.4.1	**226,485**	230,263
Deferred tax	2.3.2	**12,062**	9,990
Investment in equity securities	4.1	**13,202**	20,403
Total non-current assets		**468,437**	440,505
TOTAL ASSETS		**697,069**	692,490
LIABILITIES			
Current liabilities			
Trade and other payables	3.1.4	**108,033**	109,301
Lease liabilities	3.4.3	**20,482**	20,674
Taxation payable	2.3.2	**5,350**	5,247
Derivative financial instruments	5.2.5	**529**	34
Total current liabilities		**134,394**	135,256
Non-current liabilities			
Trade and other payables	3.1.4	**1,480**	1,411
Lease liabilities	3.4.3	**255,406**	256,028
Total non-current liabilities		**256,886**	257,439
TOTAL LIABILITIES		**391,280**	392,695
NET ASSETS		**305,789**	299,795
EQUITY			
Share capital	5.3.2	**62,435**	62,435
Cashflow hedge reserve	5.2.5	**183**	2,250
Equity-based remuneration reserve	6.2.2	**1,004**	925
Other reserves	5.3.4	**(74,651)**	(67,450)
Retained earnings		**316,818**	301,635
TOTAL EQUITY		**305,789**	299,795

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the 52 week period ended 25 January 2026

	NOTES	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
OPERATING ACTIVITIES			
Cash was provided from			
Receipts from customers		**798,436**	791,496
Rent received		**163**	155
Dividends received		**6**	6
Interest received		**3,398**	6,936
Insurance recovery		**136**	114
		802,139	798,707
Cash was applied to			
Payments to suppliers		**(527,246)**	(521,507)
Payments to employees		**(101,718)**	(104,000)
Interest paid		**(15,836)**	(15,451)
Net GST paid		**(30,112)**	(17,125)
Income tax paid		**(24,826)**	(30,922)
		(699,738)	(689,005)
Net cash inflows from operating activities		**102,401**	109,702
INVESTING ACTIVITIES			
Cash was provided from			
Proceeds from sale of property, plant and equipment		**21**	49
		21	49
Cash was applied to			
Purchase of property, plant and equipment	3.2	**(49,083)**	(56,466)
Purchase of intangible assets		**(1,353)**	(1,695)
		(50,436)	(58,161)
Net cash outflows from investing activities		**(50,415)**	(58,112)
FINANCING ACTIVITIES			
Cash was applied to			
Dividends paid	5.3.3	**(44,558)**	(64,609)
Lease liability payments		**(19,447)**	(20,064)
		(64,005)	(84,673)
Net cash outflows from financing activities		**(64,005)**	(84,673)
Net (decrease)/increase in cash and cash equivalents		**(12,019)**	(33,083)
Cash and cash equivalents at beginning of period		**142,401**	175,441
Effect of exchange rate changes on cash and cash equivalents		**(57)**	43
Cash and cash equivalents at period end	3.1.1	**130,325**	142,401

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Consolidated Statement of Cash Flows (continued)

For the 52 week period ended 25 January 2026

RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO REPORTED NET PROFIT

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Reported net profit attributable to shareholders	**59,217**	60,634
Items not involving cash flows		
Depreciation and amortisation expense	**36,011**	35,798
Deferred tax adjustment	**-**	7,374
Bad debts and movement in doubtful debts	**(118)**	(79)
Inventory adjustments	**(1,660)**	(2,607)
Amortisation of equity-based remuneration	**570**	497
Loss on disposal/surrender of assets	**(24)**	6
	34,779	40,989
Impact of changes in working capital items		
Decrease in trade and other receivables	**208**	987
Decrease in inventories	**10,528**	7,779
Increase/(decrease) in taxation payable	**103**	(3,069)
Increase in trade payables	**723**	1,233
(Decrease)/increase in other payables and accruals	**(3,157)**	1,149
	8,405	8,079
Net cash inflow from operating activities	**102,401**	109,702

NET DEBT RECONCILIATION

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Cash and cash equivalents at period end	**130,325**	142,401
Lease liabilities		
Opening value	**(276,702)**	(289,180)
Cash flows	**19,447**	20,064
Lease acquisitions	**(19,282)**	(7,586)
Lease surrenders	**649**	-
Total lease liabilities at period end	**(275,888)**	(276,702)
Net debt reconciliation	**(145,563)**	(134,301)

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the 52 week period ended 25 January 2026

	NOTES	SHARE CAPITAL	CASHFLOW HEDGE RESERVE	EQUITY BASED REMUNERATION RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY
		$000	$000	$000	$000	$000	$000
Balance at 28 January 2024		62,344	250	701	(52,807)	305,380	315,868
Transfer of hedging gains/ losses upon settlement of forward contracts net of tax		-	(1,207)	-	-	-	(1,207)
Net profit attributable to shareholders for the period		-	-	-	-	60,634	60,634
Other comprehensive income:							
Change in value of investment in equity securities	4.1	-	-	-	(14,643)	-	(14,643)
Net fair value gains taken through cashflow hedge reserve		-	3,207	-	-	-	3,207
Total comprehensive (loss)/ income for the period		-	3,207	-	(14,643)	60,634	49,198
Transactions with owners:							
Dividends paid	5.3.3	-	-	-	-	(64,609)	(64,609)
Performance rights charged to income statement	6.2.1	-	-	497	-	-	497
Performance rights vested	5.3.2/6.2.2	91	-	(91)	-	-	-
Performance rights forfeited	6.2.2	-	-	(230)	-	230	-
Deferred tax on equity-based remuneration	2.3.2/6.2.2	-	-	48	-	-	48
Balance at 26 January 2025		62,435	2,250	925	(67,450)	301,635	299,795
Transfers of hedging gains/ losses upon settlement of forward contracts net of tax		**-**	**(2,441)**	**-**	**-**	**-**	**(2,441)**
Net profit attributable to shareholders for the period		**-**	**-**	**-**	**-**	**59,217**	**59,217**
Other comprehensive income:							
Change in value of investment in equity securities	4.1	**-**	**-**	**-**	**(7,201)**	**-**	**(7,201)**
Net fair value gains taken through cashflow hedge reserve		**-**	**374**	**-**	**-**	**-**	**374**
Total comprehensive (loss)/ income for the period		**-**	**374**	**-**	**(7,201)**	**59,217**	**52,390**
Transactions with owners:							
Dividends paid	5.3.3	**-**	**-**	**-**	**-**	**(44,558)**	**(44,558)**
Performance rights charged to income statement	6.2.1	**-**	**-**	**570**	**-**	**-**	**570**
Performance rights vested	5.3.2/6.2.2	**-**	**-**	**-**	**-**	**-**	**-**
Performance rights forfeited	6.2.2	**-**	**-**	**(524)**	**-**	**524**	**-**
Deferred tax on equity-based remuneration	2.3.2/6.2.2	-	**-**	**33**	**-**	**-**	**33**
Balance at 25 January 2026		**62,435**	**183**	**1,004**	**(74,651)**	**316,818**	**305,789**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the 52 week period ended 25 January 2026

1. Basis of Preparation

This section presents a summary of information considered relevant and material to assist the reader in understanding the foundations on which the financial statements as a whole have been compiled. Accounting policies specific to notes shown in other sections are included as part of that particular note.

1.1 General Information

Briscoe Group Limited (the Company) and its subsidiaries (together the Group) is a retailer of homeware and sporting goods. The Company is a limited liability company incorporated and domiciled in New Zealand and is listed on the New Zealand Stock Exchange (NZX). Briscoe Group Limited is registered under the Companies Act 1993 and is an FMC Reporting Entity under Part 7 of the Financial Markets Conduct Act 2013. The address of its registered office is 1 Taylors Road, Morningside, Auckland. The Company is registered in Australia as a foreign company under the name Briscoe Group Australasia Limited and is listed on the Australian Securities Exchange as a foreign exempt entity. (NZX / ASX code: BGP).

The financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

These audited consolidated financial statements have been approved for issue by the Board of Directors on 10 March 2026.

1.2 Material Accounting Policies

These consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice (GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for for-profit entities. The consolidated financial statements also comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

The consolidated financial statements are presented in New Zealand dollars which is the Company's functional currency and the Group's presentation currency. All financial information has been presented in thousands, unless otherwise stated.

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Entities reporting
The consolidated financial statements reported are for the consolidated Group which is the economic entity comprising Briscoe Group Limited and its subsidiaries. The Group is designated as a for-profit entity for the purposes of complying with GAAP.

Reporting period
These consolidated financial statements are in respect of the 52-week period 27 January 2025 to 25 January 2026 and provide a balance sheet as at 25 January 2026. The comparative period is in respect of the 52-week period 29 January 2024 to 26 January 2025. The Group operates on a weekly trading and reporting cycle resulting in 52 weeks for most years with a 53-week period occurring once every 5-6 years.

Principles of consolidation
Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries are changed when necessary to ensure consistency with the policies adopted by the Company.

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1. Basis of Preparation

For the 52 week period ended 25 January 2026

SUBSIDIARIES	ACTIVITY	2026 INTEREST	2025 INTEREST
Briscoes (New Zealand) Limited	Homeware retail	**100%**	100%
The Sports Authority Limited (trading as Rebel Sport)	Sporting goods retail	**100%**	100%
Rebel Sport Limited	Name protection	**100%**	100%
Living and Giving Limited	Name protection	**100%**	100%

All companies above are incorporated in New Zealand and have a balance date consistent with that of the Company as outlined in the accounting policies.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets as identified in specific accounting policies detailed throughout these financial statements.

Critical accounting judgements and estimates

In the process of applying the Group's accounting policies and the application of accounting standards, a number of estimates and judgements have been made. The estimates and underlying assumptions are based on historical experience and adjusted for current market conditions and other factors, including expectations of future events that are considered to be reasonable under the circumstances. If outcomes within the next financial period are significantly different from assumptions, this could result in adjustments to carrying amounts of the asset or liability affected.

Further explanation as to estimates and assumptions made by the Group can be found in the notes to the financial statements:

AREAS OF JUDGEMENT AND ESTIMATION	NOTE	KEY ESTIMATES
Inventories	3.1.3	Inventory provision
Leases	3.4	Incremental borrowing rate

Climate related risks

The Group monitors its exposure to Climate-related risks and reviews its Climate-related risk assessment annually. As part of this annual assessment, we have not identified any material impacts requiring specific disclosure in the financial statements. The identified climate-related risks and opportunities including both physical and transitional impacts have been considered as part of the above critical accounting judgements and estimates.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in which case they are recognised in other comprehensive income as qualifying cash flow hedges.

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2. Performance

For the 52 week period ended 25 January 2026

This section reports on the results and performance of the Group, providing additional information about individual items, including performance by operating segment, revenue, expenses, taxation and earnings per share.

2.1 Segment Information

An operating segment is a component of an entity that engages in business activities which earns revenue and incurs expenses and for which the chief operating decision maker (CODM) reviews the operating results on a regular basis and makes decisions on resource allocation. The Group has determined its CODM to be the group of executives comprising the Managing Director, Chief Operating Officer, Chief Financial Officer and the Chief People Officer.

The Group is organised into two reportable operating segments, namely homeware and sporting goods, reflecting the different retail sectors within which the Group operates. The Company is considered not to be a reportable operating segment. Eliminations and unallocated amounts as shown below are primarily attributable to the Company. There were no inter-segment sales in the period (2025: Nil).

Information regarding the operations of each reportable operating segment is included below. Segment profit represents the profit earned by each segment and is extracted from the income statements associated with the two trading subsidiary companies, Briscoes (New Zealand) Limited and The Sports Authority Limited (trading as Rebel Sport). Earnings before interest and tax (EBIT) is a non-GAAP measure and used by CODM to assess the performance of the operating segments. This measure should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. This non-GAAP financial measure may not be comparable to similarly titled amounts reported by other companies.

FOR THE PERIOD ENDED 25 JANUARY 2026

	HOMEWARE	SPORTING GOODS	ELIMINATIONS/ UNALLOCATED	TOTAL GROUP
	$000	$000	$000	$000
INCOME STATEMENT				
Sales revenue	**496,773**	**302,058**	**-**	**798,831**
Cost of goods sold	**(305,035)**	**(180,441)**	**-**	**(485,476)**
Gross profit	**191,738**	**121,617**	**-**	**313,355**
Earnings before interest and tax	**50,603**	**41,780**	**3,393**	**95,776**
Finance income	**759**	**1,704**	**508**	**2,971**
Finance costs	**(10,479)**	**(5,339)**	**(18)**	**(15,836)**
Net finance cost	**(9,720)**	**(3,635)**	**490**	**(12,865)**
Income tax expense	**(11,728)**	**(10,687)**	**(1,279)**	**(23,694)**
Net profit after tax	**29,155**	**27,458**	**2,604**	**59,217**
BALANCE SHEET ITEMS:				
Assets	**413,828**	**261,298**	**21,943**[1]	**697,069**
Liabilities	**265,414**	**143,754**	**(17,888)**	**391,280**
OTHER SEGMENTAL ITEMS:				
Acquisitions of property, plant and equipment, intangibles and investments	**42,613**	**7,823**	**-**	**50,436**
Depreciation and amortisation expense	**23,249**	**12,762**	**-**	**36,011**

	$000
1. *Investment in equity securities*	*15,985*
Intercompany eliminations	*(25,988)*
Other balances	*31,946*
	21,943

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2. Performance

For the 52 week period ended 25 January 2026

FOR THE PERIOD ENDED 26 JANUARY 2025

	HOMEWARE	SPORTING GOODS	ELIMINATIONS/ UNALLOCATED	TOTAL GROUP
	$000	$000	$000	$000
INCOME STATEMENT				
Sales revenue	489,810	301,659	-	791,469
Cost of goods sold	(293,980)	(177,948)	-	(471,928)
Gross profit	195,830	123,711	-	319,541
Earnings before interest and tax	56,529	44,229	3,643	104,401
Finance income	1,121	4,239	767	6,127
Finance cost	(10,271)	(5,177)	(3)	(15,451)
Net finance costs	(9,150)	(938)	764	(9,324)
Income tax expense	(20,944)	(12,133)	(1,366)	(34,443)
Net profit after tax	26,435	31,158	3,041	60,634
BALANCE SHEET ITEMS:				
Assets	396,548	266,135	29,807[1.]	692,490
Liabilities	264,082	142,631	(14,018)	392,695
OTHER SEGMENTAL ITEMS:				
Acquisitions of property, plant and equipment, intangibles and investments	53,106	5,055	-	58,161
Depreciation and amortisation expense	23,022	12,776	-	35,798

	$000
1. Investment in equity securities	*23,187*
Intercompany eliminations	*(22,650)*
Other balances	*29,270*
	29,807

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2. Performance

For the 52 week period ended 25 January 2026

2.2 Income and Expenses

Revenue recognition
Revenue comprises the fair value of consideration received or receivable for the sale of goods and services, net of Goods and Services Tax (GST), and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

Sales of goods - retail
For all sales, control is considered to pass to the customer at the point when the customer can use or otherwise benefit from the goods and services. For in-store sales, control passes to the customer at point of sale. For online sales, the order along with delivery to the customer are considered to comprise a single performance obligation, therefore control is considered to pass to the customer on delivery of the goods. Retail sales are predominantly by credit card, debit card or in cash.

Rental income
Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the period of the lease.

Interest income
Interest income is recognised on a time-proportionate basis using the effective interest method

Dividend income
Dividend income is recognised when the right to receive the dividend is established.

Profit before income tax includes the following specific income and expenses:

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Income		
Rental income	**163**	155
Dividends received	**6**	6
Insurance recovery	**136**	114
Gain on lease surrender	**95**	-
Expenses		
Depreciation of property, plant and equipment	**12,131**	11,713
Amortisation of software costs	**1,374**	1,444
Depreciation of right-of-use assets	**22,506**	22,641
Interest on leases	**15,818**	15,448
Operating lease rental expense	**37**	37
Wages, salaries and other short-term benefits	**100,717**	97,399
Equity-based remuneration (refer also Note 6.2)	**570**	497
Amounts paid to auditors:		
Statutory Audit	**170**	165
Half year review	**57**	55

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2. Performance

For the 52 week period ended 25 January 2026

2.3 Taxation

Current and deferred income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in New Zealand, being the country where the Group operates and generates taxable income. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Goods and Services Tax (GST)

The income statement, statement of comprehensive income and statement of cash flows have been prepared so that all components are stated exclusive of GST. All items in the balance sheet are stated net of GST, with the exception of trade receivables and trade payables, which include GST invoiced.

2.3.1 Taxation – Income statement

The total taxation charge in the income statement is analysed as follows:

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
(a) Income tax expense		
Current tax expense:		
Current tax	**23,538**	26,887
Adjustments for prior periods	**1,391**	967
	24,929	27,854
Deferred tax expense:		
Decrease/(increase) in future tax benefit current period	**86**	161
Tax effect of legislative changes	**-**	7,374
Adjustments for prior periods	**(1,321)**	(946)
	(1,235)	6,589
Total income tax expense	**23,694**	34,443

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2. Performance

For the 52 week period ended 25 January 2026

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
(b) Reconciliation of income tax expense to tax rate applicable to profits		
Profit before income tax expense	**82,911**	95,077
Tax at the corporate rate of 28% (2025: 28%)	**23,215**	26,622
Tax effect of amounts which are either non-deductible or non-assessable in calculating taxable income:	**409**	426
Tax effect of legislative changes	**-**	7,374
Prior period adjustments	**70**	21
Total income tax expense	**23,694**	34,443

The Group has no tax losses (2025: Nil) and no unrecognised temporary differences (2025: Nil).

2.3.2 Taxation – Balance sheet

(a) Deferred Taxation

The following are the major deferred taxation liabilities and assets recognised by the Group and movements thereon during the current and prior period:

	DEPRECIATION $000	PROVISIONS $000	DERIVATIVE FINANCIAL INSTRUMENTS $000	RIGHT OF USE ASSET $000	LEASE LIABILITY $000	TOTAL $000
At 28 January 2024	372	4,753	(97)	(68,689)	80,970	17,309
Recognised in the income statement	(7,007)	(304)	-	4,215	(3,493)	(6,589)
Recognised in equity	-	48	469	-	-	517
Recognised in other comprehensive income	-	-	(1,247)	-	-	(1,247)
At 26 January 2025	(6,635)	4,497	(875)	(64,474)	77,477	9,990
Recognised in the income statement	**805**	**(400)**	**-**	**1,058**	**(228)**	**1,235**
Recognisd in equity	**-**	**33**	**949**	**-**	**-**	**982**
Recognised in other comprehensive income	**-**	**-**	**(145)**	**-**	**-**	**(145)**
At 25 January 2026	**(5,830)**	**4,130**	**(71)**	**(63,416)**	**77,249**	**12,062**

(b) Taxation payable

The following is the analysis of the movements in the taxation payable balance during the current and prior period:

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Movements:		
Balance at beginning of period	**(5,247)**	(8,316)
Current tax	**(24,929)**	(27,854)
Tax paid	**24,526**	30,488
Foreign investor tax credit (FITC)	**300**	435
Balance at end of period	**(5,350)**	(5,247)

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2. Performance

For the 52 week period ended 25 January 2026

2.3.3 Imputation credits

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Imputation credits available for use in subsequent accounting periods	**153,534**	145,980

The above amounts represent the balance of the imputation account as at the end of the reporting period, adjusted for:

- Imputation credits that will arise from the payment of the provision for income tax,
- Imputation debits that will arise from the payment of dividends recognised as liabilities at the reporting date, and
- Imputation credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The consolidated amounts include imputation credits that would be available to the Company if subsidiaries paid dividends.

2.4 Earnings per share

Earnings per share (EPS) is the amount of post-tax profit attributable to each share.

Basic EPS is computed by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares on issue during the period.

Diluted EPS adjusts for any commitments the Group has to issue shares in the future that would decrease the Basic EPS. These are in the form of performance rights. Diluted EPS is therefore computed by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares on issue during the period, adjusted to include the potentially dilutive effect if performance rights to issue ordinary shares were exercised and converted into shares.

	PERIOD ENDED 25 JANUARY 2026	PERIOD ENDED 26 JANUARY 2025
Net profit attributable to shareholders $000	**59,217**	60,634
Basic		
Weighted average number of ordinary shares on issue (thousands)	**222,790**	222,787
Basic earnings per share	**26.6 cents**	27.2 cents
Diluted		
Weighted average number of ordinary shares on issue adjusted for performance rights issued but not exercised (thousands)	**223,274**	223,208
Diluted earnings per share	**26.5 cents**	27.2 cents

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3. Operating Assets and Liabilities

For the 52 week period ended 25 January 2026

This section reports the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in note 5. Assets and liabilities in relation to deferred taxation and taxation payable are shown in note 2.3. The carrying amounts of financial assets and liabilities are equivalent to their fair value unless otherwise stated.

3.1 Working Capital

Working capital represents the assets and liabilities the Group generates through its trading activity. The Group therefore defines working capital as cash, trade and other receivables, inventories and trade and other payables.

3.1.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Cash at bank or on hand	**130,325**	142,401

As at 25 January 2026 the Group held foreign currency equivalent to NZ$2.407 million (2025: NZ$1.473 million) which is included in the table above. The foreign currency in which the Group deals primarily is the US Dollar.

3.1.2 Trade and other receivables

Trade receivables arise from sales made to customers on credit or through the collection of purchasing rebates from suppliers not otherwise deducted from suppliers' payable accounts. All rebates are deducted from the cost of inventory. Trade receivables are recognised initially at the value of the invoice sent to the customer (fair value) and subsequently at the amounts considered recoverable (amortised cost). Trade receivable balances are reviewed on an on-going basis.

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Trade receivables	**1,622**	1,645
Prepayments	**3,069**	3,242
Other receivables	**2,049**	1,943
Total trade and other receivables	**6,740**	6,830

No interest is charged on trade receivables.

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3. Operating Assets and Liabilities

For the 52 week period ended 25 January 2026

3.1.3 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using a weighted average method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

The Group assesses the likely residual value of inventory. Stock provisions are recognised for inventory which is expected to sell for less than cost and also for the value of inventory likely to have been lost to the business through shrinkage between the date of the last applicable stocktake and balance date. In recognising the provision for inventory, judgement has been applied by considering a range of factors including historical results, current trends and specific product information from buyers.

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Finished goods	**94,728**	103,992
Inventory provisions and adjustments	**(3,900)**	(4,296)
Net inventories	**90,828**	99,696

During the period the Group recognised $473.0 million (2025: $459.6 million) of inventory as an expense within cost of goods sold.

3.1.4 Trade and other payables

Trade and other payable amounts represent liabilities for goods and services provided to the Group prior to the end of a financial period, which are unpaid.

Trade payables

Trade payables are recognised at the value of the invoice received from a supplier (fair value). The carrying value of trade payables is considered to approximate fair value as the amounts are unsecured and are usually paid within 60 days of recognition.

Employee entitlements

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. The liability for employee entitlements is carried at the present value of the estimated future cash flows.

Bonus plans

A liability is recognised for bonuses payable to employees where a contractual obligation arises for an agreed level of payment dependent on both company and individual performance criteria.

Long service leave

The liability for long service leave is recognised as a non-current liability and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, history of employee departure rates and periods of service. Expected future payments are discounted using market yields at the reporting date on government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions relate to returns in relation to sales of goods directly imported by the Group and are expected to be fully utilised within the next twelve months. Provisions relating to inventory, receivables and employee benefits have been treated as part of those specific balances. There are no other provisions relating to these financial statements.

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3. Operating Assets and Liabilities

For the 52 week period ended 25 January 2026

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Trade payables	**67,898**	67,175
Employee entitlements	**11,443**	12,444
Other payables and accruals	**30,018**	30,926
Provisions	**154**	167
Total trade and other payables	**109,513**	110,712
Shown in balance sheet as:		
Current liabilities	**108,033**	109,301
Non-current liabilities	**1,480**	1,411
Total trade and other payables	**109,513**	110,712

3.2 Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less depreciation and any impairment adjustments. Historical cost includes expenditure that is directly attributable to the acquisition of property, plant and equipment.

Costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with an item will flow to the Group and the cost of an item can be measured reliably.

Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of assets are determined by comparing proceeds with carrying amounts. These gains and losses are included in the income statement.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives, as follows:

- Freehold buildings 33 years
- Plant and equipment 3 - 15 years

Property, plant and equipment is reviewed whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, or value in use.

The Group assesses whether there are indications, for example loss-making stores, for certain trigger events which may indicate that an impairment in property, plant and equipment values exist at balance date.

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3. Operating Assets and Liabilities

For the 52 week period ended 25 January 2026

	LAND AND BUILDINGS $000	PLANT AND EQUIPMENT $000	TOTAL $000
At 28 January 2024			
Cost	111,497	101,076	212,573
Accumulated depreciation	(15,123)	(64,640)	(79,763)
Net book value	96,374	36,436	132,810
Period ended 26 January 2025			
Opening net book value	96,374	36,436	132,810
Additions	31,963	24,503	56,466
Disposals	-	(43)	(43)
Depreciation charge	(2,937)	(8,776)	(11,713)
Closing net book value	125,400	52,120	177,520
At 26 January 2025			
Cost	143,460	124,213	267,673
Accumulated depreciation	(18,060)	(72,093)	(90,153)
Net book value	125,400	52,120	177,520
Period ended 25 January 2026			
Opening net book value	**125,400**	**52,120**	**177,520**
Additions	**24,503**	**24,580**	**49,083**
Disposals	**-**	**(92)**	**(92)**
Depreciation charge	**(2,939)**	**(9,192)**	**(12,131)**
Closing net book value	**146,964**	**67,416**	**214,380**
At 25 January 2026			
Cost	**167,963**	**141,731**	**309,694**
Accumulated depreciation	**(20,999)**	**(74,315)**	**(95,314)**
Net book value	**146,964**	**67,416**	**214,380**

Capital commitments	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Capital commitments in relation to property, plant and equipment at balance date not provided for in the financial statements	**33,755**[1]	61,190

1. $33.3 million (2025: $60.4 million) in relation to the construction, fit-out and automation of the Group's new distribution centre at Drury, South Auckland.

3.3 Intangible Assets

Intangible assets are non-physical assets used by the Group to operate the business. Software costs have a finite useful life. Software costs which can be capitalised are amortised on a straight-line basis over the estimated useful economic life of 2 to 5 years. Software-as-a-service costs are expensed when they are incurred.

Software is the only intangible asset recorded in the financial statements. All software has been acquired externally.

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3. Operating Assets and Liabilities

For the 52 week period ended 25 January 2026

3.4 Leases

Right-of-use assets and lease liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the remaining lease payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liabilities.

Right-of-use assets are initially recognised on commencement of lease at cost, comprising the initial amount of the lease liabilities less any lease incentives received. Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In considering the lease term, the Group applies judgement in determining whether it is reasonably certain that an extension or termination option will be exercised.

Both right-of-use assets and lease liabilities are discounted applying interest rate implicit in the lease, or if this cannot be determined, the incremental borrowing rate at the commencement of the lease. To determine the incremental borrowing rate the Group have applied a blended secured and unsecured borrowing rate. For the secured rate the Group have utilised third party financing options and adjusted for an appropriate credit spread which reflects the terms of the lease and the type of asset leased.

Extension options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operation. Extension options held are exercisable only by the Group and not by the respective lessor. During the period the Group recognised all extension options (2025: all recognised).

The following tables show the movements and analysis in relation to the right-of-use assets and lease liabilities, created on the adoption of NZ IFRS 16:

3.4.1 Right-of-use assets

	LAND AND BUILDINGS $000
Period ended 26 January 2025	
Opening carrying amount	245,318
Additions	7,586
Surrender	-
Depreciation for the period	(22,641)
Closing carrying amount	230,263
At 26 January 2025	
Cost	357,977
Accumulated depreciation	(127,714)
Carrying amount	230,263
Period ended 25 January 2026	
Opening carrying amount	**230,263**
Additions	**19,282**
Surrender	**(554)**
Depreciation for the period	**(22,506)**
Closing carrying amount	**226,485**
At 25 January 2026	
Cost	**376,705**
Accumulated depreciation	**(150,220)**
Carrying amount	**226,485**

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3. Operating Assets and Liabilities

For the 52 week period ended 25 January 2026

3.4.2 Lease liabilities

	AS AT 25 JANUARY 2026 $000	AS AT 26 JANUARY 2025 $000
Opening value	**276,702**	289,180
Additions	**19,282**	7,586
Surrender	**(649)**	-
Interest for the period	**15,818**	15,448
Lease payments made	**(35,265)**	(35,512)
Total lease liabilities	**275,888**	276,702

3.4.3 Lease liabilities maturity analysis

	MINIMUM LEASE PAYMENTS $000	INTEREST $000	PRESENT VALUE $000
Within one year	**36,197**	**(15,715)**	**20,482**
One to five years	**135,453**	**(51,859)**	**83,594**
Beyond five years	**243,451**	**(71,639)**	**171,812**
Total	**415,101**	**(139,213)**	**275,888**
Current			**20,482**
Non-current			**255,406**
Total			**275,888**

3.4.4 Lease related expenses included in the income statement

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Depreciation	**22,506**	22,641
Short-term leases	**37**	37
Interest on leases	**15,818**	15,448
Total	**38,361**	38,126

3.4.5 Lease payments included in the cashflow statement

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Total cash outflow in relation to leases	**35,265**	35,512

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4. Investments

For the 52 week period ended 25 January 2026

This section explains how the Group records investments made in listed securities.

4.1 Investment in Equity Securities

During 2015, 2018 and 2019 Briscoe Group Limited acquired a total of 48,007,465 shares in KMD Brands Limited for a cost of $87,853,048. This holding represented a 6.75% ownership in KMD Brands Limited as at 25 January 2026.

These shares are equity investments, quoted in the active market, which the Group has elected to designate as a financial asset at fair value through other comprehensive income (FVOCI). An adjustment was made at period end to reflect the fair value of these shares as at 25 January 2026[1].

	$000
At 28 January 2024	35,046
Additions	-
Change in fair value credited to other reserves	(14,643)
At 26 January 2025	20,403
Additions	-
Change in fair value credited to other reserves	**(7,201)**
At 25 January 2026	**13,202**

1. *Fair value determined to be $0.275 per share as per NZX closing price of KMD Brands Limited as at 23 January 2026 (2025: $0.425) (Level 1 in the fair value hierarchy).*

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5. Financing and Capital Structure

For the 52 week period ended 25 January 2026

This section reports on the Group's funding sources and capital structure, including its balance sheet liquidity and access to capital markets.

5.1 Interest Bearing Liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

There were no interest bearing liabilities as at 25 January 2026 (2025: Nil). The Group established a committed trade finance facility on 21 January 2026 of $30 million with ANZ Bank New Zealand Limited. No amounts have been drawn down to date.

Net finance costs	AS AT 25 JANUARY 2026 $000	AS AT 26 JANUARY 2025 $000
Interest income	**2,971**	6,127
Interest expense - leases	**(15,818)**	(15,448)
Other finance costs	**(18)**	(3)
Net finance cost	**(12,865)**	(9,324)

5.2 Financial Risk Management

The Group's activities expose it to various financial risks including credit risk, liquidity risk and market risk (such as currency risk and equity price risk). The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance. The Group uses certain derivative financial instruments to hedge certain risk exposures.

5.2.1 Derivative financial instruments

Derivatives are recognised initially at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

At the inception of a transaction the economic relationship between hedging instruments and hedged items, and the risk management objective and strategy for undertaking various hedge transactions, are documented. An assessment is also documented, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions have been and will continue to be effective in offsetting changes in fair values or cash flows of hedged items.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within cost of goods sold.

Amounts accumulated in other comprehensive income are recycled in the income statement in the periods when the hedged item will affect profit or loss (for instance when the forecast purchase that is hedged takes place). However, when a forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a non-financial liability, the gains and losses previously deferred in other comprehensive income are transferred from the cash flow hedge reserve and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in other comprehensive income at that time remains in other comprehensive income and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately transferred to the income statement within cost of goods sold.

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5. Financing and Capital Structure

For the 52 week period ended 25 January 2026

Derivatives that do not qualify for hedge accounting
Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative instruments are recognised immediately in the income statement within administration expenses.

5.2.2 Credit risk

Credit risk refers to the risk of a counterparty failing to discharge an obligation. In the normal course of its business, Briscoe Group incurs credit risk from trade receivables and transactions with financial institutions. The Group places its cash, short-term investments and derivative financial instruments with only high-credit-rated, Board-approved financial institutions. Sales to retail customers are settled predominantly in cash or by using major credit cards. Less than 1% of reported sales give rise to trade receivables. The Group holds no collateral over its trade receivables.

5.2.3 Interest rate risk

The Group has no long-term interest-bearing liabilities but does have interest rate risk exposure from periodic short-term drawdowns of established funding facilities and placements of short-term deposits, as operating cash flows necessitate. The Group's short to medium term liquidity position is monitored daily and reported to the Board monthly.

5.2.4 Liquidity risk

Liquidity risk is the risk that an unforeseen event or miscalculation in the required liquidity level will result in the Group foregoing investment opportunities or not being able to meet its obligations in a timely manner, and therefore gives rise to lower investment income or to higher borrowing costs than otherwise. Prudent liquidity risk management includes maintaining sufficient cash, and ensuring the availability of adequate amounts of funding from credit facilities.

The Group's liquidity exposure is managed by ensuring sufficient levels of liquid assets and committed facilities are maintained based on regular monitoring of a rolling 3-month daily cash requirement forecast. The Group's liquidity position fluctuates throughout the period, being strongest immediately after the end of the period. The months leading up to Christmas trading put the greatest strain on Group cash flows due to the build-up of inventory as well as the interim dividend payment. The Group operates well within its available funding facilities.

The table below analyses the Group's financial liabilities and gross-settled forward foreign exchange contracts into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The cash flow hedge 'outflow' amounts disclosed in the table are the contractual undiscounted cash flows liable for payment by the Group in relation to all forward foreign exchange contracts in place at balance date. The cash flow hedge 'inflow' amounts represent the corresponding injection of foreign currency back to the Group as a result of the gross settlement on those contracts, converted using the forward rate at balance date. The carrying value shown is the net amount of derivative financial liabilities and assets as shown in the balance sheet. Changes in the carrying value affect profit when the underlying inventory to which the derivatives relate, is sold.

Trade and other payables are shown at carrying value in the table. No discounting has been applied as the impact of discounting is not significant.

An analysis detailing remaining contractual maturities for lease liabilities is shown in Note 3.4.3.

AS AT 25 JANUARY 2026

	3 MONTHS OR LESS $000	3 – 6 MONTHS $000	6 – 9 MONTHS $000	9 – 12 MONTHS $000	TOTAL $000	CARRYING VALUE $000
Trade and other payables	**(86,314)**	**-**	**-**	**-**	**(86,314)**	**(86,314)**
Forward foreign exchange contracts						
Cash flow hedges:						
- outflow	**(31,015)**	**(8,496)**	**(427)**	**-**	**(39,938)**	
- inflow	**31,310**	**8,418**	**420**	**-**	**40,148**	
- Net	**295**	**(78)**	**(7)**	**-**	**210**	**210**

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5. Financing and Capital Structure

For the 52 week period ended 25 January 2026

AS AT 26 JANUARY 2025

	3 MONTHS OR LESS $000	3 – 6 MONTHS $000	6 – 9 MONTHS $000	9 – 12 MONTHS $000	TOTAL $000	CARRYING VALUE $000
Trade and other payables	(83,299)	-	-	-	(83,299)	(83,299)
Forward foreign exchange contracts						
Cash flow hedges:						
- outflow	(28,352)	(12,141)	(2,070)	(4,621)	(47,184)	
- inflow	30,142	13,106	2,180	4,780	50,208	
- Net	1,790	965	110	159	3,024	3,024

The cash flow hedges inflow amounts use the forward rate at balance date.

5.2.5 Market risk

Equity price risk

The Group is exposed to equity price risk arising from the investment held in KMD Brands Limited, classified in the balance sheet as investment in equity securities. (Refer note 4.1).

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from currency exposures primarily to the US dollar, in respect of purchases of inventory directly from overseas suppliers.

The Group's foreign exchange risk is managed in accordance with Board-approved Group Treasury Risk Management Policies. The current policy requires hedging of both committed and forecasted foreign currency payment levels across the current and subsequent three calendar quarters. The policy is to cover 100% of committed purchases and lower levels of forecasted purchases depending on which quarter the forecasted exposure relates to. Hedging is reviewed regularly and reported to the Board monthly.

The Group uses forward foreign exchange contracts and maintains short-term holdings of foreign currencies in foreign denominated currency bank accounts, with major financial institutions only, to hedge its foreign exchange risk in anticipation of future purchases.

The following table shows the fair value of forward foreign exchange contracts held by the Group as derivative financial instruments at balance date:

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Current assets		
Forward foreign exchange contracts	**739**	3,058
Total current derivative financial instrument assets	**739**	3,058
Current liabilities		
Forward foreign exchange contracts	**529**	34
Total current derivative financial instrument liabilities	**529**	34

The contracts are subject to an enforceable master netting arrangement, which allows for net settlement of the relevant assets and liabilities. For financial reporting purposes these are not offset.

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5. Financing and Capital Structure

For the 52 week period ended 25 January 2026

Forward foreign exchange contracts – cash flow hedges

Where forward foreign exchange contracts have been designated and tested as an effective hedge the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in other comprehensive income. These gains or losses are released to the income statement at various dates over the subsequent financial period as the inventory for which the hedge exists, is sold.

The fair value of these contracts is determined by using valuation techniques as they are not traded in an active market. The valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. The fair value is determined by mark-to-market valuations using forward exchange. These derivatives have been determined to be within level 2 of the fair value hierarchy as all significant inputs required to ascertain their fair value are observable.

Forward foreign exchange contracts are used for hedging committed or highly probable forecast purchases of inventory for the ensuing financial period. The contracts are timed to mature when major shipments of inventory are scheduled to be dispatched and the liability settled. The cash flows are expected to occur at various dates within one year from balance date.

At balance date these contracts are represented by assets of $738,715 (2025: $3,058,284) and liabilities of $529,047 (2025: $34,190) and together are included in equity as part of the cash flow hedge reserve, net of deferred tax, as a net gain of $150,961 (2025: net gain $2,177,347). The cash flow hedge reserve also consists of gains and losses, net of deferred tax, from foreign currencies used as hedges, as a net gain of $31,887 (2025: net gain of $72,568). The total of these net gains and losses amount to a net gain of $182,848 (2025: net gain of $2,249,915).

When forward foreign exchange contracts are not designated and tested as an effective hedge, the gain or loss on the forward foreign exchange contract is recognised in the income statement.

At balance date there are no such contracts in place (2025: Nil).

5.2.6 Sensitivity analysis

Based on historical movements and volatilities and review of current economic commentary the following movements are considered reasonably possible over the next 12 month period:

- A shift of -10.0% / +10.0% (2025: -7.5% / +7.5%) in the NZD against the USD, from the period-end rate of 0.5910 (2025: 0.5703),
- A shift of -7.5% / +7.5% (2025: -7.5% / +7.5%) in the NZD against the EUR, from the period-end rate of 0.50294 (2025: 0.54559),
- A shift of -0.25% / +0.75% (2025: -1.25% / +0.25%) in market interest rates from the period-end weighted average deposit rate of 2.25% (2025: 4.56%),
- A shift of -10% / +30% (2025: -10% / +20%) in the NZX share price of KMD Brands Limited from the period-end closing share price of $0.275 (2025: $0.425).

If these movements were to occur, the positive / (negative) impact on consolidated profit after tax and consolidated equity for each category of financial instrument held at balance date is presented on the next page:

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5. Financing and Capital Structure

For the 52 week period ended 25 January 2026

AS AT 25 JANUARY 2026

		Interest rate				Foreign exchange rate		Equity price	
		-0.25%		+0.75%		-10.0/ -7.5%	+10.0/ +7.5%	-10%	+30%
	CARRYING AMOUNT $000	PROFIT $000	EQUITY $000	PROFIT $000	EQUITY $000	EQUITY $000	EQUITY $000	EQUITY $000	EQUITY $000
Financial Assets:									
Cash and cash equivalents[1.]	**130,325**	**(230)**	**(230)**	**691**	**691**	**193**	**(158)**	**-**	**-**
Derivatives – designated as cashflow hedges (Forward foreign exchange contracts)[2.]	**739**	**-**	**-**	**-**	**-**	**2,301**	**34**	**-**	**-**
Investment in equity securities[3.]	**13,202**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,320)**	**3,961**
Financial Liabilities:									
Derivatives – designated as cashflow hedges (Forward foreign exchange contracts)[2.]	**529**	**-**	**-**	**-**	**-**	**986**	**(2,193)**	**-**	**-**
Total increase /(decrease)		**(230)**	**(230)**	**691**	**691**	**3,480**	**(2,317)**	**(1,320)**	**3,961**

Receivables and payables have not been included above as they are denominated in NZD and are non-interest bearing and therefore not subject to market risk.

AS AT 26 JANUARY 2025

		Interest rate				Foreign exchange rate		Equity PRICE	
		-1.25%		+0.25%		-7.5%	+7.5%	-10%	+20%
	CARRYING AMOUNT $000	PROFIT $000	EQUITY $000	PROFIT $000	EQUITY $000	EQUITY $000	EQUITY $000	EQUITY $000	EQUITY $000
Financial Assets:									
Cash and cash equivalents[1.]	142,401	(1,268)	(1,268)	254	254	85	(73)	-	-
Derivatives – designated as cashflow hedges (Forward foreign exchange contracts)[2.]	3,058	-	-	-	-	2,701	(2,321)	-	-
Investment in equity securities[3.]	20,403	-	-	-	-	-	-	(2,040)	4,081
Financial Liabilities:									
Derivatives – designated as cashflow hedges (Forward foreign exchange contracts)[2.]	34	-	-	-	-	227	(200)	-	-
Total increase /(decrease)		(1,268)	(1,268)	254	254	3,013	(2,594)	(2,040)	4,081

Receivables and payables have not been included above as they are denominated in NZD and are non-interest bearing and therefore not subject to market risk.

1. *Cash and cash equivalents include deposits at call which are at floating interest rates.*
2. *Derivatives designated as cashflow hedges are foreign exchange contracts used to hedge against the NZD:USD and NZD:EUR foreign exchange risk arising from foreign denominated future payments. There is no profit or loss sensitivity as the hedges are 100% effective.*
3. *Investment in equity securities represents shares held in KMD Brands Limited. There is no profit or loss sensitivity as impacts from changes in KMD Brands Limited's share price are accounted for through equity.*

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5. Financing and Capital Structure

For the 52 week period ended 25 January 2026

5.3 Equity

5.3.1 Capital risk management

The Group's capital comprises contributed equity, reserves and retained earnings.

The Group's objective when managing capital is to achieve a balance between maximising shareholder wealth and ensuring the Group is able to operate competitively with the flexibility to take advantage of growth opportunities as they arise. In order to meet these objectives the Group may adjust the amount of dividend payments made to shareholders and/or seek to raise capital through debt and/or equity. There are no specific banking or other arrangements which require the Group to maintain specified equity levels.

5.3.2 Share capital

Share capital comprises ordinary shares only. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

All shares on issue are fully paid. All ordinary shares rank equally with one vote attached to each fully paid ordinary share and have equal dividend rights and no par value.

Contributed equity – ordinary shares

	No. of authorised shares		Share capital	
	PERIOD ENDED 25 JANUARY 2026 SHARES	PERIOD ENDED 26 JANUARY 2025 SHARES	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Opening ordinary shares	**222,790,012**	222,765,778	**62,435**	62,344
Issue of ordinary shares arising from the vesting of performance rights	**-**	24,234	**-**[1]	91[1]
Balance at end of period	**222,790,012**	222,790,012	**62,435**	62,435

1. *When performance rights vest, the amount in the equity-based remuneration reserve relating to those performance rights vested is transferred to share capital. No performance rights vested during the period therefore no share were issued (2025: 24,234) and no transfer made between the equity-based remuneration reserve and share capital (2025: $90,992).*

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5. Financing and Capital Structure

For the 52 week period ended 25 January 2026

5.3.3 Dividends

Provision is made for the amount of any dividend declared on or before the balance date but not distributed at balance date.

	Cents per share		Share capital	
	PERIOD ENDED 25 JANUARY 2026 SHARES	PERIOD ENDED 26 JANUARY 2025 SHARES	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Interim dividend for the period ended 25 January 2026	**10.00**	-	**22,279**	-
Final dividend for the period ended 26 January 2025	**10.00**	-	**22,279**	-
Interim dividend for the period ended 26 January 2025	**-**	12.50	**-**	27,849
Final dividend for the period ended 28 January 2024	**-**	16.50	**-**	36,760
	20.00	29.00	**44,558**	64,609

All dividends paid were fully imputed (refer also to Note 2.3.3 for imputation credits available for use in subsequent periods). Supplementary dividends of $299,574 (2025: $434,936) were provided to shareholders not tax resident in New Zealand, for which the Group received a Foreign Investor Tax Credit entitlement.

On 10 March 2026 the Directors resolved to provide for a final dividend to be paid in respect of the period ended 25 January 2026. The dividend will be paid at a rate of 10.0 cents per share for all shares on issue as at 20 March 2026, with full imputation credits attached.

5.3.4 Reserves and retained earnings

Cashflow hedge reserve
The hedging reserve is used to record gains and losses on a hedging instrument in a cash flow hedge that are recognised directly in other comprehensive income, as described in the accounting policy in section 5.2. The amounts are recognised as profit or loss when the associated hedged transaction affects profit or loss. (Refer also to the consolidated statement of changes in equity).

Equity-based remuneration reserve
The equity-based remuneration reserve is used to recognise the fair value of performance rights granted but not exercised, lapsed or forfeited. Amounts are transferred to share capital when vested performance rights are exercised. (Refer also to the consolidated statement of changes in equity and note 6.2).

Other reserves
Other reserves represents the adjustment made at balance date to reflect the fair value of the investment in KMD Brands Limited. (Refer also to the consolidated statement of changes in equity and note 4.1).

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6. Other Notes

For the 52 week period ended 25 January 2026

6.1 Related Party Transactions

6.1.1 Parent and ultimate controlling party

Briscoe Group Limited is the immediate parent, ultimate parent and controlling party for all companies in the Group.

During the period the Company advanced and repaid loans to its subsidiaries by way of internal current accounts. In presenting the financial statements of the Group, the effect of transactions and balances between fellow subsidiaries and those with the Company have been eliminated. No interest is charged on internal current accounts.

The Group undertook transactions with the following related parties as detailed below:

- The RA Duke Trust, of which RA Duke is a trustee, as owner of the Rebel Sport premises at Panmure, Auckland, received rental payments of $732,500 (2025: $732,500) from the Group, under an agreement to lease premises to The Sports Authority Limited (trading as Rebel Sport). The remaining non-cancellable term of this lease is 0.2 years (2025: 1.2 years) with a payment commitment of $122,083 (2025: $854,583). The parties are currently negotiating a new lease for this site.
- Kein Geld (NZ) Limited, an entity associated with RA Duke, received rental payments of $634,113 (2025: $600,634) as owner of the Briscoes Homeware premises at Wairau Park, Auckland, under an agreement to lease premises to Briscoes (NZ) Limited. The remaining non-cancellable term of this lease is 6.6 years (2025: 7.6 years) with a payment commitment of $4,399,184 (2025: $5,033,296).
- Kein Geld Westgate Limited, an entity associated with RA Duke, forms part of an unincorporated joint venture known as Westgate Lifestyle Centre Joint Venture. The joint venture owns Westgate Lifestyle Shopping Centre at Westgate, Auckland, which includes the Briscoes Homeware and Rebel Sport premises. Rental payments of $283,897 (2025: $565,144) were received under an agreement to lease premises to Briscoes (NZ) Limited. This included a six-month rent-free period whilst the store underwent refurbishment. The remaining non-cancellable term of this lease is 8.3 years (2025: 0.3 years) with a payment commitment of $5,100,840 (2025: $141,286). The joint venture also received rental payments of $362,258 (2025: $301,253) under an agreement to lease premises to The Sports Authority Limited (trading as Rebel Sport). The remaining non-cancellable term of this lease is 8.3 years (2025: 0.3 years) with a payment commitment of $3,421,095 (2025: $75,313).
- The RA Duke Trust (including RA Duke Limited) received dividends of $34,313,277 (2025: $49,754,251).
- P Duke, spouse of RA Duke, received payments of $38,954 (2025: $65,000) in relation to her employment as an overseas buying specialist with Briscoe Group Limited, and rental payments of $1,004,831 (2025: $968,512) as owner of the Briscoes Homeware premises at Panmure, Auckland under an agreement to lease premises to Briscoes (NZ) Limited. The remaining non-cancellable term of this lease is 5.3 years (2025: 6.3 years) with a payment commitment of $5,338,921 (2025: $6,343,751).

6.1.2 Key management personnel

Key management includes the Directors of the Company and those employees who the Company has deemed to have disclosure obligations under subpart 6 of the Financial Markets Conduct Act 2013, namely the Chief Financial Officer, the Chief Operating Officer and the Chief People Officer.

Key management compensation was as follows:

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Salaries and other short-term employee benefits	**3,666**	3,857
Equity-based remuneration	**570**	497
Directors' fees	**467**	433
Total benefits	**4,703**	4,787

Key management did not receive any termination benefits during the period (2025: Nil).

Key management did not receive and are not entitled to receive any post-employment or long-term benefits (2025: Nil). Executives (excluding directors) included in key management received dividends of $205,712 (2025: $323,709) in relation to Briscoe Group shares held.

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6. Other Notes

For the 52 week period ended 25 January 2026

6.1.3 Directors' fees and dividends

Directors received directors' fees and dividends in relation to their personally held shares as detailed below:

	PERIOD ENDED 25 JANUARY 2026		PERIOD ENDED 26 JANUARY 2025	
	DIRECTORS' FEES $000	DIVIDENDS $000	DIRECTORS' FEES $000	DIVIDENDS $000
Executive Director				
RA Duke	-	-	-	-
Non-Executive Directors				
RPO'L Meo	166	-	163	-
AD Batterton	95	-	92	-
RAB Coupe	93	2	91	3
HJM Callaghan	90	2	87	-
MC Cairns[1]	23	-	-	-
	467	4	433	3

The following Directors received dividends in relation to their non-beneficially held shares as detailed below:

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Executive Director		
RA Duke	34,313	49,754
Non-Executive Directors		
RPO'L Meo	20	29
AD Batterton	6	8
RAB Coupe	-	-
HJM Callaghan	-	-
MC Cairns[1]	5	-

1. Mark Cairns was appointed by the Board as a Director effective from 1 November 2025.

6.2 Employee Equity-Based Remuneration

6.2.1 Equity settled performance rights

The Senior Executive Incentive Plan grants Group employees performance rights subject to performance hurdles being met. The fair value of rights granted is recognised as an employee expense in the income statement with a corresponding increase in the employee share-based payment reserve. The fair value is measured at grant date and amortised over the vesting periods. When performance rights vest, the amount in the share-based payments reserve relating to those rights are transferred to share capital. There is no exercise price for these performance rights and there is no right to dividends during the vesting periods.

On 26 March 2019 the Board approved the Briscoe Group Senior Executive Incentive Plan to grant performance rights to key senior management personnel as a long-term incentive programme. The eighth tranche of performance rights were issued under this programme during the period.

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6. Other Notes

For the 52 week period ended 25 January 2026

Performance rights movements during the period are summarised below:

TRANCHE	GRANT DATE	BALANCE AT START OF PERIOD (NUMBER)	GRANTED DURING THE PERIOD (NUMBER)	VESTED DURING THE PERIOD (NUMBER)	LAPSED/ FORFEITED DURING THE PERIOD (NUMBER)	BALANCE AT THE END OF PERIOD (NUMBER)
5	5 Aug 2022	111,358	-	-	(111,358)	-
6	3 Aug 2023	184,882	-	-	(59,250)	125,632
7	22 Oct 2024	298,135	-	-	(86,060)	212,075
8	30 Jul 2025	-	164,657	-	(27,490)	137,167
		594,375	164,657	-	(284,158)	474,874

In each tranche the performance rights are subject to a combination of an absolute Total Shareholder Return (TSR) growth hurdle and/or an EPS growth hurdle. EPS growth hurdle is considered a non-market condition. The relative hurdle weighting for unvested tranches is shown in the table below:

TRANCHE	GRANT DATE	TSR WEIGHTING	EPS WEIGHTING
6	3 Aug 2023	50%	50%
7	22 Oct 2024	50%	50%
8	30 Jul 2025	50%	50%

The proportion of performance rights subject to the absolute TSR growth hurdle which may vest is dependent on Briscoe Group Limited's TSR compound annual growth rate (CAGR) across a 3-year measurement period. For each tranche that vests the rights are awarded on a straight-line basis dependent on the TSR CAGR achieved. The percentage of TSR related performance rights vest according to the following performance criteria for each unvested tranche:

% VESTING	TRANCHE 6	TRANCHE 7	TRANCHE 8
0%	< 10.8% CAGR	< 9.0% CAGR	< 9.0% CAGR
1% - 99% (Straight-line prorata)		=>9.0%, < 11.0% CAGR	=>9.0%, < 11.0% CAGR
50%	= 10.8% CAGR		
51% - 99% (Straight-line prorata)	> 10.8%, < 11.8% CAGR		
100%	=> 11.8% CAGR	=> 11.0% CAGR	=> 11.0% CAGR

The TSR performance is calculated across the following periods:

TRANCHE	PERFORMANCE PERIOD
6	Announcement date of FY 2022/23 Result to announcement date of FY 2025/26 Result
7	Announcement date of FY 2023/24 Result to announcement date of FY 2026/27 Result
8	Announcement date of FY 2024/25 Result to announcement date of FY 2027/28 Result

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6. Other Notes

For the 52 week period ended 25 January 2026

The fair value of the TSR performance rights have been valued under a variant of the dividend adjusted Binomial Options Pricing Model (BOPM). The fair value of TSR performance rights, along with the assumptions used to simulate the future share prices are shown below:

	TRANCHE 6	TRANCHE 7	TRANCHE 8
Fair value of TSR performance rights	$144,305	$354,483	$318,858
Current price at grant date	$4.68	$5.06	$6.01
Risk free interest rate	5.22%	4.18%	3.44%
Expected life (years)	2.62	2.40	2.63
Expected share volatility[1.]	22%	22%	25%

1. Volatility considers the volatility of the Briscoe Group (BGP) NZD share price based on the average weekly volatility over the last year (weekly data) as well as the average 90-day volatility for the past 3 years (measured on a daily basis).

The estimated fair value for each tranche of performance rights issued is amortised over the vesting period from the grant date.

The proportion of performance rights subject to the EPS growth hurdle which may vest is dependent on Briscoe Group Limited's EPS compound annual growth rate (CAGR) across a 3-year measurement period. For each tranche that vests the rights are awarded on a straight-line basis dependent on the EPS CAGR achieved. The percentage of EPS related performance rights vest according to the following performance criteria:

% VESTING	TRANCHE 6	TRANCHE 7	TRANCHE 8
0%	< -1.9% CAGR	< 1.0% CAGR	< 1.0% CAGR
1% - 99% (Straight-line prorata)		=>1.0%, < 4.0% CAGR	=>1.0%, < 4.0% CAGR
50%	= -1.9% CAGR		
51% - 99% (Straight-line prorata)	> -1.9%, < 0.4% CAGR		
100%	=> 0.4% CAGR	=> 4.0% CAGR	=> 4.0% CAGR

The EPS performance is calculated across the following periods:

TRANCHE	PERFORMANCE PERIOD
6	FY 2025/26 EPS relative to FY 2022/23 EPS
7	FY 2026/27 EPS relative to FY 2023/24 EPS
8	FY 2027/28 EPS relative to FY 2024/25 EPS

The fair value of the EPS performance rights have been assessed as the Briscoe Group Limited's share price as at grant date less the present value of the dividends forecast to be paid prior to each vesting date. The fair value of each EPS unvested performance right has been calculated to be $4.00, $4.48 and $5.46 for tranche 6, tranche 7 and tranche 8, respectively.

The estimated fair value for each tranche of performance rights issued is amortised over the vesting period from grant date.

Vesting of performance rights also requires the employee to remain in employment with the Company during the performance period. The Company has expensed in the income statement $569,806 (2025: $496,627) in relation to performance rights.

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6. Other Notes

For the 52 week period ended 25 January 2026

6.2.2 Equity-based remuneration reserve

	PERIOD ENDED 25 JANUARY 2026 $000	PERIOD ENDED 26 JANUARY 2025 $000
Balance at beginning of period	**925**	701
Current period amortisation	**570**	497
Performance rights vested transferred to share capital	**-**	(91)
Performance rights lapsed/forfeited	**(524)**	(230)
Deferred tax on performance rights	**33**	48
Balance at end of period	**1,004**	925

6.3 Events After Balance Date

On 10 March 2026 the Directors resolved to provide for a final dividend to be paid in respect of the period ended 25 January 2026. The dividend will be paid at a rate of 10.0 cents per share for all shares on issue as at 20 March 2026, with full imputation credits attached (Note 5.3.3).

6.4 New Accounting Standards

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the 25 January 2026 reporting period and have not been early adopted by the Group. Other than NZ IFRS 18 these standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NZ IFRS 18: Presentation and Disclosure in Financial Statements will be effective for annual reporting periods beginning on or after 1 January 2027. This new standard, which is mandatory for the Group in the 2028 financial year, is expected to change the presentation of the Group's consolidated income statement. The Group will disclose more information in the future when a full assessment of the impact of the standard has been completed.

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Independent auditor's report

To the shareholders of Briscoe Group Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Briscoe Group Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 25 January 2026, its financial performance, and its cash flows for the 52 week period then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated balance sheet as at 25 January 2026;
- the consolidated income statement for the 52 week period then ended;
- the consolidated statement of comprehensive income for the 52 week period then ended;
- the consolidated statement of changes in equity for the 52 week period then ended;
- the consolidated statement of cash flows for the 52 week period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

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In our capacity as auditor, our firm also provided review services. The firm has no other relationship with, or interests in, the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
Inventory existence and valuation As at 25 January 2026, the Group held inventories of $90.8 million. Given the value of inventories relative to the total assets of the Group, and the judgements applied by management in provisioning against inventory shrinkage, slow moving, and obsolete inventory, this has been considered as a key audit matter. As described in note 3.1.3 to the consolidated financial statements, inventories are stated at the lower of cost and net realisable value. The Group has inventory systems in place to accurately record and report inventory movements and the value of inventory on hand. Cyclical counts of inventories are performed at various times throughout the period which includes an assessment of slow moving and obsolete stock. The cyclical counts provide management with evidence over quantity and quality of inventory on hand. Management applies judgement in determining inventory valuation, in particular the level of provisions for inventory which is expected to sell for less than cost due to obsolescence, adjustments for unearned rebate income, and inventory shrinkage since the last stock count.	**Our audit procedures included:** • gaining an understanding of inventory processes and assessing the design of certain inventory controls to inform the nature and extent of our audit procedures, particularly controls over the cyclical counting process; • observing management's cyclical stocktake process at selected locations and undertaking our own test counts. For those locations not visited, on a sample basis, inspecting the results of stock counts and confirming stock count variances were appropriately adjusted; • on a sample basis, testing the cost of inventory to supplier invoices or contracts providing evidence to support the accuracy of inventory costing; • testing that period-end inventory is carried at lower of cost and net realisable value by comparing a sample of inventory items to the expected selling price; • held discussions with management to understand and corroborate the assumptions applied in estimating inventory provisions; • on a sample basis, testing unearned rebate income to supplier contracts; • evaluating the methodology applied by management to determine the provision for slow-moving inventory by comparing historical write-offs against the level of provision, and assessing provision rates for various stock categories; and • assessing the shrinkage provision by performing analytical procedures over the shrinkage rate used to calculate the provision since the last store stock counts. This includes comparing the rate used to the actual shrinkage rates previously observed and reviewing the level of actual inventory shrinkage recorded during the current period.

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Our audit approach

Overview



Overall group materiality: $4.1 million, which represents approximately 5% of profit before tax.

We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark.

We selected transactions and balances to audit based on the overall group materiality to Briscoe Group Limited at a consolidated level rather than determining the scope of procedures to perform by auditing only specific subsidiaries or entities.

As reported above, we have one key audit matter, being:

- Inventory existence and valuation

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is John (Jolly) Morgan.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers Auckland
10 March 2026

Corporate Governance Statement

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Corporate Governance

Briscoe Group is committed to maintaining the highest standards of governance by implementing best practice structures and policies. This Corporate Governance Statement sets out the corporate governance policies, practices, and processes adopted or followed by Briscoe Group (including the guiding principles, authority, responsibilities, membership and operation of the Board of Directors) and has been approved by the Board.

The best practice principles (and underlying recommendations) which Briscoe Group has had regard to in determining its governance approach, are the principles set out in the NZX Corporate Governance Code ('NZX Code'). The Board's view is that Briscoe Group's corporate governance policies, practices and processes generally follow the recommendations set by the NZX Code. This Corporate Governance Statement includes disclosure of the extent to which Briscoe Group has followed each of the recommendations in the NZX Code (or, if applicable, an explanation of why a recommendation was not followed and any alternative practices followed in lieu of the recommendation).

Briscoe Group Limited is a company incorporated in New Zealand and is also registered in Australia as a foreign company under the name Briscoe Group Australasia Limited. It is listed on the NZX and also, as a foreign exempt entity, on the Australian Securities Exchange (ASX). As such Briscoe Group is exempt from complying with most of the ASX's Listing Rules and must undertake to comply with the listing rules of its home exchange (NZX).

Further information about Briscoe Group's corporate governance framework (including the Board and Board committee charters, codes and selected policies referred to in this section) is available to view at www.briscoegroup.co.nz

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Principle 1: Code of Ethical Behaviour

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

Code of Values and Conduct and Related Policies

Recommendation 1.1: "The Board should document minimum standards of ethical behaviour to which the issuer's Directors and employees are expected to adhere (a code of ethics) and comply with the other requirements of Recommendation 1.1 of the NZX Code."

Briscoe Group requires its Directors, senior management and employees to maintain the highest standards of honesty, integrity and ethical conduct in day-to-day behaviour and decision making. The Board has adopted a Code of Conduct which incorporates the requirements set out in Recommendation 1.1, forms part of the induction process for all new employees and is available through the link here: Code of Conduct, and on Briscoe Group's website. The Code of Conduct is reviewed annually and was last reviewed in June 2025. All Directors and employees must provide acknowledgement that they have read and understood the content. To ensure that our expectations are known and understood, both training and reinforcement are delivered via our online learning platform as part of initial and ongoing training.

Briscoe Group's Delegated Authorities Policy does not permit donations to political parties.

Trading in Company Securities Policy

Recommendation 1.2: "An issuer should have a financial product dealing policy which applies to employees and Directors."

The Trading in Company Securities Policy sets out Briscoe Group's requirements and expectations for all Directors and employees in relation to trading Briscoe Group shares. The policy is available through the link here: Trading in Company Securities Policy, and on Briscoe Group's website. In general, Directors and employees are allowed to trade in Briscoe Group shares during two 'trading windows'. Trading windows commence on the day after the half-year and full-year results are announced to the market and run for a period of 60 days. Trading outside these windows is generally prohibited. Proposed transactions by Directors and employees during the trading windows require approval. The policy also provides that no Directors, employees or independent contractors can trade shares if they are in possession of price sensitive information that is not publicly available.

Principle 2: Board Composition and Performance

To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.

Board Charter

Recommendation 2.1: "The Board of an issuer should operate under a written charter which sets out the roles and responsibilities of the Board. The Board charter should clearly distinguish and disclose the respective roles and responsibilities of the Board and management."

The Board has adopted a formal Board Charter which sets out the respective roles, responsibilities, composition and structure of the Board and senior management, and this is available through the link here: Board Charter, and on Briscoe Group's website. The Board is responsible for overseeing the management of the Company and its subsidiaries and for directing performance by optimising the short-term and long-term best interests of the Company and its Shareholders. This includes approving the Company's objectives, reviewing the major strategies for achieving them and monitoring the Company's performance. The focus of the Board is the creation of company and shareholder value and ensuring the Company is committed to best practice. Responsibility for the day-to-day management of Briscoe Group has been delegated to the Managing Director and other senior management. Management are responsible for implementing the objectives and strategies approved by the Board, within the ambit of risk set by the Board. Management provides regular updates to the Board to enable the Board to perform its responsibilities. The Company Secretary provides company secretarial services to the Board and is accountable to the Board through the Chair.

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Nomination and Appointment of Directors

Recommendations 2.2 and 2.3: "Every issuer should have a procedure for the nomination and appointment of Directors to the Board. An issuer should enter into written agreements with each newly appointed Director establishing the terms of their appointment."

The Board collectively considers the nomination of Directors. In doing this, the Board's procedure involves careful consideration of the composition of the Board in relation to the Company's needs and operating environment to ensure relevant skills and experience. This also applies to the consideration of additional or replacement Directors, subject to the constitutional limitation of the number of Directors. In so doing, as noted above, the priority must be on ensuring the skills, experience and diversity of the Board, and the skills that are necessary or desirable for the Board to fulfil its governance role and to contribute to the long-term strategic direction of the company. The Board may engage consultants to assist in the identification, recruitment and appointment of suitable candidates.

When appointing new Directors, the Board ensures that the requirements under the Company's constitution and NZX Listing Rules in respect of Directors will continue to be satisfied. Currently, following a resolution passed at the Annual Shareholder meeting on 15 May 2025, there must be at least three and no more than six Directors, at least two of whom are resident in New Zealand and also at least two Directors must be determined by the Board to be independent (as defined in the NZX Listing Rules). The Board also takes into consideration recommendation 2.8 of the NZX Code being that "a majority of the Board should be independent Directors". The current composition of the Board of Directors meets these requirements.

The constitution provides that Directors may be appointed by the Board (to fill vacancies) or by Shareholders. Directors who are appointed by the Board are subject to re-election at the next annual Shareholder meeting. Directors are required (under the constitution and NZX Listing Rules) to retire by rotation, but they may be eligible for re-election, with nominations to be made by Shareholders. All new Directors enter into a written agreement with Briscoe Group setting out the terms of their appointment.

Directors

Recommendation 2.4: "Every issuer should disclose information about each Director in its Annual Report or on its website, including a profile of experience, length of service and ownership interests; director attendance at board meetings; and the board's assessment of the director's independence."

The Board currently comprises six Directors; five independent and one Executive Director. That number of directors will reduce to five upon the retirement of Andy Coupe at the Annual Shareholder Meeting on 7 May.

Having taken into account the factors set out in table 2.4 of the NZX Code (amongst other relevant factors) the Board has carefully considered which of its Directors are deemed to be independent for the purposes of the NZX Listing Rules. The Board has determined that as at 19 February 2026, five Directors are independent Directors, including the Chair (Dame Rosanne Meo), Chair of the Human Resources Committee (Mark Callaghan) and the Chair of the Audit and Risk Committee (Tony Batterton). As at the date of this Annual Report, the Directors are:

DIRECTORS		APPOINTED
Dame Rosanne Meo	Chair, Independent	May 2001
Rod Duke	Executive Director	March 1992
Tony Batterton	Independent	June 2016
Andy Coupe	Independent	October 2016
Mark Callaghan	Independent	January 2021
Mark Cairns	Independent	November 2025

Noting that Chair, Dame Rosanne Meo has been a director of Briscoe Group for more than 12 years, the Directors (other than Dame Rosanne Meo) have carefully considered whether her long tenure leads to any influence or perceived influence, in a material way, affecting her capacity to bring an independent view, to act in the best interests of Briscoe Group, or to represent shareholders (taking in consideration factor 9 of table 2.4 of the NZX Code). They have observed the robust and critical approach that she brings in challenging management and strategic priorities, while clearly facilitating open and constructive dialogue both between members of the Board, and also between management and other members of the Board. As such, they have determined that Dame Rosanne Meo continues to qualify as an independent Director. Dame Rosanne Meo has previously advised that she will not be seeking re-election at the end of her current term (Annual Shareholder Meeting May 2027).

Director attendance at Board meetings is set out in the disclosures relating to recommendation 3.5 below.

Directors disclosed the following relevant interests in shares as at 25 January 2026:

DIRECTOR	NUMBER OF SHARES IN WHICH A RELEVANT INTEREST IS HELD
Dame Rosanne Meo	**100,000 shares**
Rod Duke	**171,566,383 shares**
Tony Batterton	**30,000 shares**
Andy Coupe	**10,000 shares**
Mark Callaghan	**10,000 shares**
Mark Cairns	**45,000 shares**

Director Skills

The Board comprises Directors with a mix of qualifications, skills and experience appropriate to the Company's existing operations and strategic direction. A comprehensive matrix of Director skills based on each Director's self-assessment is set out below. Further information about the experience and qualifications of individual Directors is available through the link here: Director Profiles, and on Briscoe Group's website.

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CAPABILITY	DAME ROSANNE MEO	ROD DUKE	TONY BATTERTON	ANDY COUPE	MARK CALLAGHAN	MARK CAIRNS
Governance/Stakeholder Relations Corporate governance experience of listed company.	●	◐	●	●	◐	●
Strategy Experienced in setting and driving strategy.	●	●	●	◐	●	●
Retail Broad and deep retail knowledge (developed during both buoyant and more challenging economic conditions).	●	●	◐	◐	●	◐
Customer & Marketing Experience of customer-focused strategies, understands brand equity and marketing.	●	●	◐		●	●
Supply Chain Holds broad sourcing, logistics or distribution experience.	◐	●	◐		◐	●
People & Culture Has proven leadership skills and the ability to recognise strong organisational culture.	●	●	◐	◐	●	●
Risk Management/Sustainability Experienced in identifying and mitigating both financial and non-financial risks.	◐	●	●	●	◐	●
Financial/Commercial Has significant finance experience and is commercially astute.	◐	●	●	●	◐	●
Digital/Data/Technology Comfortable with technology and the use of data and digital channels. Encourages innovation and use of new technologies.	◐	◐	◐	◐	◐	◐
APPOINTED	May 2001	March 1992	June 2016	October 2016	January 2021	November 2025

KEY:

● High Capability ◐ Moderate Capability

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Diversity

Recommendation 2.5: "An issuer should have a written Diversity Policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. The issuer should disclose the policy or a summary of it."

As outlined in Recommendation 2.4 in respect of Directors' Skills, the Briscoes Board has placed emphasis on its diversity of skills and experience of its directors in its pursuit of the highest standards of governance. Gender is just one of the issues to be considered

In respect of our people, similar standards apply. We appreciate that our workforce, including potential employees, comes from all walks of life. Every individual is unique, having different skills and experiences including but not limited to educational opportunity and achievement. People come from many cultures and backgrounds, along with a wide range of other personal attributes including gender, age, disability (mental, learning or physical), economic background, language(s) spoken, marital/partnered status, physical appearance, race, religious beliefs and gender identity or orientation. Briscoe Group has a commitment to attracting, selecting, developing and retaining the most suitable employees from this diverse range of attributes. Briscoe Group's Diversity and Inclusiveness Policy is available through the link here: Diversity and Inclusiveness Policy, and on Briscoe Group's website.

The Human Resources Committee of the Board along with the Managing Director review Briscoe Group's performance against objectives set, including the gender composition of the Board and the Senior Management team, on an annual basis. Diversity is measured and reported regularly as part of reporting to the Board. This includes a breakdown on the gender balance at different levels of management and in particular, throughout retail operations. We also track our gender pay gap across different roles and tiers. To further help us track diversity, we have collected ethnicity information for over 82% of our team based on information shared during their recruitment or volunteered when we have engaged with our team on this particular issue.

Briscoe Group has in place policies and procedures to encourage and support equitable treatment for all employees and includes consideration of internal applicants for jobs with Briscoe Group. Aligning with the Institute of Directors' perspective, we approach diversity with a focus on demonstrated competence (see link here: Institute of Directors-Getting on board with diversity).

Briscoe Group has partnered with a number of external organisations to develop and deliver educational materials in this area, all of which are available through our online training platform. Our LEAP programme, developed in conjunction with expert external partners, is available to all employees and continues to be a foundation to diversity and inclusiveness awareness. Ensuring that all employees at all levels and in all workplace environments feel secure and safe, confident and appreciated through an understanding of the importance of diversity is most important to us. A breakdown of the gender composition of Directors and officers as at the Company's balance date, including comparative figures, is shown below:

	25 JANUARY 2026		26 JANUARY 2025	
	FEMALE	MALE	FEMALE	MALE
Directors	1	5	1	4
Officers[1,2]	-	2[3]	-	3
Other Senior Management[4]	1[5]	2	1	3

1. Excludes Managing Director (included in breakdown of Directors).

2. Officers is defined as the members of the senior management team, who report either directly to the Board or to the Managing Director.

3. Recruitment of a Chief People Officer is underway following the resignation of the incumbent in December 2025.

4. General Manager positions not reporting directly to the Group Managing Director.

5. Excludes GM Operations, Sam Aitken, who commenced on 17 February 2026.

Director Training

Recommendation 2.6: "Directors should undertake appropriate training to remain current on how to best perform their duties as Directors of an issuer."

The Board expects all Directors to undertake continuous education to remain current on how to best perform their responsibilities and keep abreast of changes and trends in economic, political, social, financial and legal climates and governance practices. The Board also ensures that new Directors are appropriately introduced to management and the business, that all Directors are updated on relevant industry and company issues and receive copies of appropriate company documents to enable them to perform their roles. The expectation that Directors undergo ongoing training (informal or formal) and education is reinforced in the Board Charter.

Board Evaluation

Recommendation 2.7: "The Board should have a procedure to regularly assess director, Board and committee performance."

The Chair of the Board leads regular internal performance reviews in addition to undertaking a periodic external evaluation of the performance of Directors, the Board as a whole, and of the Board committees against the Board and committee charters, including seeking Directors' views relating to Board and committee process, efficiency and effectiveness. The Chair of the Board also engages with individual Directors to evaluate and discuss performance and professional development. During the 2025 calendar year the Board undertook an external evaluation utilising the Institute of Directors survey resource for commercial boards, "Accelerate Evaluation". The Board has scheduled an external review in 2026.

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Independent Directors

Recommendation 2.8: "A majority of the Board should be independent Directors."

The Board currently comprises six Directors; five independent and one executive Director. Further details of the Board composition are above at Recommendation 2.4.

Separation of Board Chair and CEO

Recommendations 2.9 and 2.10: "An issuer should have an independent chair of the board. The chair and the CEO should be different people."

The Chair of the Board is responsible for leading the Board, facilitating the effective contribution of all Directors, representing the Board to Shareholders, and promoting constructive and respectful relations between Directors and between the Board and management. The role of the Chair of the Board is further documented in the Board Charter, which is available on Briscoe Group's website.

The current Chair of the Board is an independent Director. Additionally, the Board Charter makes explicit that the Chair of the Board and the Managing Director roles are separate (i.e. a Director must not simultaneously hold both positions). This requirement recognises the importance of the separation between management of the company and the Chair's governance role, in enabling the Board to effectively challenge management.

Principle 3: Board Committees

The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.

Audit and Risk Committee

Recommendation 3.1: "An issuer's Audit Committee should operate under a written charter. An Audit Committee should only comprise non-executive directors of the issuer. One member of the Committee should be both independent and have an adequate accounting or financial background. The Chair of the Audit Committee should be an independent director and not the Chair of the Board."

The Audit and Risk Committee advises and assists the Board in discharging its responsibilities with respect to financial reporting, compliance and risk management practices of Briscoe Group. The Audit and Risk Committee operates under a written Charter, and this is available through the link here: Audit and Risk Committee Charter, and on Briscoe Group's website. The Audit and Risk Committee currently comprises Tony Batterton (Chair), Dame Rosanne Meo, Mark Callaghan, Mark Cairns and Andy Coupe, all of whom are independent, non-executive Directors and whose qualifications and experience are available on the Briscoe Group website. The Audit and Risk Committee meet at least four times during the year. In addition to these meetings the Management Risk Committee meet four times during the year to review, assess and update the Company's risk matrix. The changes made to the risk matrix are shared with the Board.

Recommendation 3.2: "Employees should only attend Audit Committee meetings at the invitation of the Audit Committee."

The Managing Director, Chief Financial Officer, Chief Operating Officer, Chief People Officer, Internal Audit Manager, Finance Manager and Finance Business Partner attend Audit and Risk Committee meetings at the invitation of the Audit and Risk Committee. Briscoe Group's external auditor also attends meetings at the Committee's invitation. The Audit and Risk Committee receives reports from the external auditor without management present, concerning any matters that arise in connection with the performance of management's role and otherwise as necessary to protect the independence of the Audit and Risk Committee from undue influence.

Remuneration Committee

Recommendation 3.3: "An issuer should have a Remuneration Committee which operates under a written charter (unless this is carried out by the whole Board). At least a majority of the Remuneration Committee should be independent directors. Management should only attend Remuneration Committee meetings at the invitation of the Remuneration Committee."

The Board operates a Human Resources Committee which incorporates remuneration. The Human Resources Committee currently comprises Mark Callaghan (Chair), Andy Coupe, Dame Rosanne Meo, Tony Batterton and Mark Cairns, all of whom are independent, non-executive Directors and whose qualifications and experience are available on Briscoe Group's website. The Human Resources Committee meet at least three times during the year. The Committee assists the Board in discharging its responsibilities with respect to the remuneration and performance of the Briscoe Group Managing Director and other senior executives, remuneration of Directors, health and safety and human resources policy and strategy. The Human Resources Committee operates under the Human Resources Committee Charter, and this is available through the link here: Human Resources Committee Charter, and on Briscoe Group's website. Selected management only attend Human Resource Committee meetings at the invitation of the Human Resources Committee.

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Nomination Committee

Recommendation 3.4: "An issuer should establish a Nomination Committee to recommend Director appointments to the Board (unless this is carried out by the whole Board), which should operate under a written charter. At least a majority of the Nomination Committee should be independent Directors."

The Board does not operate a separate Nomination Committee, as Director appointments are considered by the Board as a whole. The Board's procedure for the nomination and appointment of Directors is summarised under Principle 2 above (under the heading "Nomination and Appointment of Directors").

Overview of Board Committees

Recommendation 3.5: "An issuer should consider whether it is appropriate to have any other Board committees as standing Board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance."

The Board does not operate any other committees apart from the Audit and Risk Committee and the Human Resources Committee. Briscoe Group has thoroughly assessed whether any other standing Board committees are appropriate and has determined they are not. This determination is grounded in the confidence that the current Board and its existing Committees have the requisite experience and expertise to effectively undertake all essential Board functions.

Each Committee operates under a charter which is available on Briscoe Group's website. Committee members are appointed from members of the Board and membership is reviewed on an annual basis. Any recommendations made by the Committees are submitted to the full Board for formal approval.

Attendance at Board and Committee Meetings for the Year Ended 25 January 2026

	BOARD	AUDIT AND RISK	HUMAN RESOURCES
Number of meetings held	15[1]	5	4
	Attended	Attended	Attended
Dame Rosanne Meo	15	5	4
Rod Duke	13	4	3
Tony Batterton	15	5	4
Andy Coupe	14	5	4
Mark Callaghan	15	5	4
Mark Cairns[2]	3	1	-

1. *Includes Annual Shareholder meeting and three meetings of the Board held immediately after Audit and Risk Committee meetings to approve Briscoe Group's resolutions associated with releases to the NZX and ASX, financial statements, dividends and climate related disclosures.*

2. *Mark Cairns was appointed to the Board, Audit and Risk Committee and Human Resources Committee from 1 November 2025.*

Control Transaction Protocols

Recommendation 3.6: "The Board should establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer (amongst other matters)."

A "control transaction" means any transaction that: (a) is regulated by the Takeovers Code; (b) would be regulated by the Takeovers Code if it were not structured as a scheme of arrangement under Part 15 of the Companies Act 1993; or (c) is a "Restricted Transfer' under Appendix 3 (Takeover Provisions) of the NZX Listing Rules.

Given Briscoe Group's shareholding structure, with the majority Shareholder being a member of the Board, the Board considers the likelihood of an unanticipated control transaction to be low, and so the Board does not consider it necessary for this recommendation to be adopted. However, in the event a control transaction offer is received, the Board has already agreed that a Control Transaction/ Takeover Response Committee would be convened, comprised of Independent Directors. That committee would consider the Company's actions in relation to the control transaction offer, including seeking appropriate legal, financial and strategic advice, and, as applicable, complying with takeover regulation (including the appointment of an independent advisor under the Takeovers Code and the preparation of a Target Company Statement) and determining what additional information (if any) would be provided by the Company to the bidder.

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Principle 4: Reporting and Disclosure

The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

Continuous Disclosure

Recommendation 4.1: : "An issuer's Board should have a written Continuous Disclosure Policy."

As a listed company, there is an imperative to ensure the market is informed, and the listed securities are being fairly valued by the market. In addition to statutory disclosures, the company provides ongoing updates of its operations. This material is made publicly available through releases to the NZX and ASX, in accordance with the relevant Listing Rules. Briscoe Group has a Continuous Disclosure Policy, and this is available through the link here: Continuous Disclosure Policy, and on Briscoe Group's website. The purpose of this policy is to: ensure Briscoe Group complies with its continuous disclosure obligations; ensure timely, accurate and complete information is provided to all Shareholders and market participants; and outline the responsibilities in relation to the identification, reporting, review and disclosure of material information relevant to Briscoe Group.

Charters and Policies

Recommendation 4.2: "An issuer should make its code of ethics, Board and committee charters and the policies recommended by NZX Code, together with any other key governance documents, available on its website."

Information about Briscoe Group's corporate governance framework (including Code of Conduct, Board and Board committee charters, and other selected key governance codes and policies) is available through the link here: Charters and Policies, and on Briscoe Group's website.

Financial and Non-Financial Reporting

Recommendations 4.3 and 4.4: "Financial reporting should be balanced, clear and objective. An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the Board."

Financial Reporting

The Audit and Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial statements, and ensuring that financial reporting is balanced, clear and objective. It reviews annual and half year financial statements and makes recommendations to the Board concerning the application of accounting policies and practice, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

Management's accountability for Briscoe Group's financial reporting is reinforced by the written confirmation from the Managing Director and Chief Financial Officer that, in their opinion, financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Briscoe Group. Such representations are given on the basis of a sound system of risk management and internal control approved by the Audit and Risk Committee, which is operating effectively in all material respects in relation to financial reporting risk.

Non-Financial Reporting - Sustainability

Briscoe Group regularly assesses its exposure to environmental, social sustainability and governance factors as part of the overall framework for managing risk (see Principle 6 – Risk Management) and provides non-financial disclosure of this nature to its shareholders on at least an annual basis.

Being one of New Zealand's leading retailers we are committed to improving our sustainability performance in line with our sustainability strategy focusing on our most material issues across environment, community, and our people. Progress against this strategy is reported on pages 20-27 of this report.

Briscoe Group is a Climate Reporting Entity and is publicly reporting for its period ending 25 January 2026, Briscoe Group's climate related risks and opportunities in accordance with Aotearoa New Zealand Climate Standards (see pages 28-39 of this report).

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Principle 5: Remuneration

The remuneration of Directors and executives should be transparent, fair and reasonable.

Remuneration Policy

Recommendations 5.1, 5.2 and 5.3: "An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer's Annual Report. An issuer should have a remuneration policy for remuneration of executives which outlines the relative weightings of remuneration components and relevant performance criteria. An issuer should disclose the remuneration arrangements in place for the CEO in its Annual Report. This should include disclosure of the base salary, short-term incentives and long-term incentives and the performance criteria used to determine performance-based payments."

Briscoe Group has adopted a Remuneration Policy which sets out the remuneration principles that apply to all Directors and employees including senior executives, to ensure that remuneration practices are fair and appropriate, and that there is a clear link between remuneration and performance. A copy of the Remuneration Policy, which is reviewed annually by both management and the Human Resources Committee, is available through the link here: Remuneration Policy and on Briscoe Group's website. Briscoe Group is committed to applying fair and equitable remuneration and reward practices in the workplace, taking into account internal and external relativity, the commercial environment, the ability to achieve Briscoe Group's business objectives and alignment with protecting and enhancing Shareholder value. Under Briscoe Group's remuneration framework, jobs are sized using a robust and recognised methodology with remuneration evaluated against the relevant market for talent. We incorporate individual performance against defined key performance objectives as a key consideration in all remuneration-based decisions, balanced by the organisational context. Remuneration for senior management includes a mix of fixed and variable components. The mechanics of individual schemes, performance criteria including focus areas, specific targets, weightings, and quantum relating to performance payments which comprise short, medium and long-term incentives are regularly appraised to ensure they incorporate changing market conditions as well as the Company's performance in relation to strategic initiatives that are deemed by the Board to be most relevant in driving Shareholder value.

Director Fees

Non-Executive Directors are paid fees in accordance with the table provided below. The levels at which fees are set reflects the time commitment and responsibilities of the roles of Non-Executive Directors. Non-executive directors do not receive performance-based remuneration. The Board uses various sources to inform its decision making on fees and consults with expert independent advisors where appropriate.

Shareholder approval is sought for any increase in the pool available to pay Directors' fees. Approval was last sought in 2024, when the pool limit was set at $444,000 per annum. The Directors' fees payable for the year ended 25 January 2026 and 31 January 2027 will exceed the approved remuneration pool of $444,000 due to the appointment of Mark Cairns as an additional director. This increase is permitted under NZX Listing Rule 2.11.3, which allows the Board to increase the aggregate remuneration payable to directors, without shareholder approval, where the number of directors increases following shareholder approval of a remuneration pool.

The Board has determined the following allocation from the current pool:

	POSITION	FEES (PER ANNUM)
Board of Directors	Chair Member	$152,000 $76,000
Audit and Risk Committee	Chair Member	$12,000 $7,000
Human Resources Committee	Chair Member	$10,000 $7,000

Managing Director Remuneration

The remuneration of the Managing Director for the year ended 25 January 2026 was:

	PERIOD ENDED 25 JANUARY 2026
Base Salary	$1,170,264
Other Benefits	$141,506
STI	$164,220
Subtotal	**$1,475,990**
LTI (refer below)	-
Total Remuneration	**$1,475,990**

The remuneration of the Managing Director comprises fixed and performance payments. Fixed remuneration includes a base salary and other benefits comprising; contributions to superannuation, life insurance, health insurance and a fuel card. The performance targets included in the Managing Director's Short-Term Incentive Scheme include achievement of financial objectives (achievement of budget NPAT, weighted at 70%) as well as progress on strategic initiatives (weighted at 30%). Strategic initiatives include those which are core to the ongoing day to day operation of the business in combination with those which position the company well

Remuneration of Directors in the reporting period is tabulated below:

	BOARD FEES	AUDIT AND RISK COMMITTEE	HUMAN RESOURCES COMMITTEE	TOTAL FEES[4.]	OTHER PAYMENTS/ BENEFITS	TOTAL REMUNERATION
Dame Rosanne Meo	$152,000	$7,000	$7,000	**$166,000**	-	**$166,000**
Rod Duke[1.]	-	-	-	**-**	$1,475,990	**$1,475,990**
Tony Batterton	$76,000	$12,000	$7,000	**$95,000**	-	**$95,000**
Andy Coupe[2.]	$76,000	$7,000	$10,000	**$93,000**	-	**$93,000**
Mark Callaghan[2.]	$76,000	$7,000	$7,000	**$90,000**	-	**$90,000**
Mark Cairns[3.]	$19,000	$1,750	$1,750	**$22,500**	-	**$22,500**
Total	**$399,000**	**$34,750**	**$32,750**	**$466,500**	**$1,475,990**	**$1,942,490**

1. No Directors' fees are paid to Executive Directors. For more information in relation to Executive Director remuneration refer to "Managing Director Remuneration" below.

2. Mark Callaghan replaced Andy Coupe as Chair of the Human Resources Committee effective from 1 February 2026.

3. Mark Cairns was appointed to the Board, Audit and Risk Committee and Human Resources Committee from 1 November 2025.

4. The Board Fees payable exceeded the approved pool due to the appointment of Mark Cairns as an additional director. This increase is permitted under NZX Listing Rule 2.11.3, which allows the Board to increase the aggregate remuneration payable to directors, without shareholder approval, where the number of directors increases following shareholder approval of a remuneration pool.

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for future operation, such as the development of our new Distribution Centre, system and platform transformation and implementation, along with projects focused on our people, property and products.

As noted in the Short Term Incentive Payments section below, as Budget NPAT was not achieved for the financial year ended 25 January 2026, no Short-Term Incentive schemes vested. The Board, in recognising the contributions and wider achievements made across a broader range of measures other than financial targets, elected to use their discretion and determined a discretionary payment of up to 60% of the maximum achievable would be made. This also applied to the Managing Director. The Managing Director does not participate in the MTI Scheme and, given his shareholding in the Company, nor does he participate in any equity-based Long Term Incentive Scheme.

In accordance with the externally conducted review of the remuneration packages of the roles in the senior management team conducted in 2022, the structure and quantum of the remuneration package of the Briscoe Group Managing Director was considered appropriate.

The Managing Director has no entitlement to any golden handshake or golden parachute payment.

Executive and Employee Remuneration

In 2019, the Board introduced the Briscoe Group Senior Executive Incentive Plan to grant performance rights to key senior management personnel as a long-term incentive (LTI) programme. Vesting is dependent upon achievement of Earnings per Share (EPS) and Absolute Total Shareholder Return (aTSR) growth targets at the end of a three-year term. Eight tranches of performance rights have been issued under this programme. The rules of the scheme provide the ability for Directors to exercise discretion in relation to a number of aspects of the scheme, including varying the terms or outcomes of schemes. The Directors recognise the importance of transparency, maintaining the integrity of schemes, and ensuring that Shareholder value is protected or enhanced through the operation of these schemes.
To do so, the Directors have chosen to let results "lie where they fell" for each tranche issued to date and recognise that scheme participants understand and respect their decisions to do so.

A medium-term incentive (MTI) scheme was also introduced for other selected senior management. This plan vests in cash rather than equity over a two-year period, using the same measures of EPS and aTSR as the LTI. To date, seven tranches of this scheme have been issued.

Periodically the Human Resources Committee, on behalf of the Board, seeks independent external advice to ensure that remuneration for senior executives is appropriate and fulfils the objectives of attraction, retention and motivation. This exercise was last conducted in full in 2022 for the roles included as part of the senior management team. Since then Briscoe Group has recruited three new people to the senior management team due to the resignation of the incumbents and obtained remuneration benchmarking advice as part of the recruitment process for each.

In this manner, the various components of remuneration maintain alignment with the interests of Shareholders, the Company and the individual.

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The number of employees and former employees within Briscoe Group (including the Managing Director but excluding any other Director) receiving remuneration and benefits above $100,000, relating to the 52-week period ending 25 January 2026 is set out in the following table:

REMUNERATION	NUMBER OF EMPLOYEES
$100,000 - $109,999	24
$110,000 - $119,999	12
$120,000 - $129,999	8
$130,000 - $139,999	11
$140,000 - $149,999	5
$150,000 - $159,999	3
$160,000 - $169,999	2
$170,000 - $179,999	5
$180,000 - $189,999	8
$190,000 - $199,999	5
$200,000 - $209,999	5
$210,000 - $219,999	2
$220,000 - $229,999	5
$230,000 - $239,999	3
$240,000 - $249,999	1
$260,000 - $269,999	2
$280,000 - $289,999	2
$300,000 - $309,999	1
$400,000 - $409,999	1
$450,000 - $459,999	1
$530,000 - $539,999	1
$540,000 - $549,999	1
$980,000 - $989,999	1
$1,020,000 - $1,029,999	1
$1,470,000 - $1,479,999	1

Senior Management

Briscoe Group's senior management are appointed by the Managing Director and their key performance indicators ('KPIs') are comprised of specific Briscoe Group financial objectives along with business related individual objectives. Establishing and monitoring these KPIs is done annually by the Managing Director recommending the KPIs to the Human Resources Committee, which in turn, makes recommendations to the Board for approval. The performance of the senior management against these KPIs is evaluated annually and serves as a key determinant of any short-term incentive scheme values and payments. The quantum available to be earned by each participant was reviewed as part of the independent external review conducted in 2022 and revised in 2023 in line with any changes to fixed remuneration. Potential values to be earned are indexed to fixed remuneration thereby remaining in line with intended remuneration packages.

Short Term Incentive Payments

Short term incentive (STI) payments are at risk cash payments designed to motivate and reward for short term (within each financial year) performance. The target value of a STI payment is set by the Managing Director with a specified dollar potential available to each participant in the scheme. The target areas for all employees who are entitled to a STI payment are set based on a combination of company financial performance, specific financial performance relative to the employee's areas of responsibility and individual goals. The weightings applied to each of the target areas will be largely consistent throughout the company for roles entitled to a STI payment but may vary, along with specific targets to be achieved, depending on specific areas of focus as determined by the Managing Director. Achievement of Net Profit After Tax (NPAT) is a fundamental hurdle that must be achieved prior to measurement and satisfaction of any other role based or personal goals. In the absence of achieving budget NPAT, no scheme vests nor rewards the performance or contributions of the participant.

The Board approves the STI payments to be made to senior management at the end of the financial year and approves the senior management targets for the following year. The Board reserves the right to exercise discretion in circumstances where specific KPI's are not met but exceptional performance warrants some financial recognition.

As Budget NPAT was not achieved for the financial year ended 25 January 2026, no STI schemes vested. The Board, in recognising the contributions and wider achievements made across a broader range of measures than financial targets, elected to use their discretion and determined a discretionary payment of up to 60% of the maximum payment achievable under the applicable STI scheme would be made. This applied to all participants who are included in formal STI schemes along with payment made to all team members who had met basic criteria such as being permanent employees who had worked at least a minimum number of hours in the prior financial year. In this manner, all employees were recognised and rewarded for their efforts and contributions.

Medium Term Incentive Payments

Medium term incentive (MTI) payments are at risk cash payments designed to motivate and reward for medium term (crossing two financial years) performance. A two-year term provides for evaluation of performance over a longer term than used for purposes of STI and ensures a degree of impact or sustainability thereby avoiding or reducing the risk of "short-termism". MTI participants are members of the broader senior management team who significantly influence achievement of the Company's performance. The target value of an MTI payment is recommended by the Managing Director for approval by the Board, with a specified dollar amount potentially available to each participant in the scheme. Performance is assessed at Company rather than individual level with measures aligned to those of the Long-Term Incentive

Scheme (LTI), albeit over a slightly lesser timeframe. The Board will review performance and approve any MTI payments to be made to participants subsequent to announcement of results for the financial year just passed and approve objectives for the following year. Participants in the MTI do not participate in the LTI.

Long Term Incentive Payments

On 26 March 2019 the Board approved a Senior Executive Incentive Plan under which selected senior employees could be granted Performance Rights which upon vesting would reward the employees with ordinary shares in the Company. Vesting of the Performance Rights occurs after three years and is subject to the achievement of certain performance hurdles, relating to the Company's achievement against Absolute Total Shareholder Return and Earnings Per Share growth targets. The external independent review of remuneration conducted in 2022 confirmed the appropriateness of the measures and that the use of Performance Rights is aligned with the market. Participants in the LTI do not participate in the MTI.

Eight tranches of Performance Rights have been issued under this Plan.

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Principle 6: Risk Management

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

Risk Management

Recommendation 6.1: "An issuer should have a risk management framework for its business and the issuer's Board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed."

The Board is responsible for Briscoe Group's risk assessment, management and internal control and it believes it has carried out a robust risk assessment process. Principally through the Audit and Risk Committee, the Board monitors policies and processes that identify significant business risks including climate related risks and implements procedures to monitor these risks. The Board has assessed the most material risks facing the business to be unfavourable and unpredictable economic conditions; increased competition; inadequate or unsuccessful strategic decisions; and IT systems or security failure.

The Board has set the risk appetite for Briscoe Group, taking into consideration the expectations of Shareholders and other stakeholders. The Board recognises that prudent risk-taking is essential for innovation and competitive advantage, while also acknowledging the importance of risk management to safeguard Briscoe Group's reputation and financial stability. The clear articulation of the risk appetite provides for an effective mechanism to inform investment decisions, facilitate the discussion of risk, set parameters within which objectives must be delivered, and support the awareness of risk by our staff and partners.

The Board has a moderate to high-risk appetite in pursuit of Briscoe Group's strategic initiatives and innovation and growth. The Board accepts a moderate level of operational risk to optimise efficiencies, streamline processes, and adapt to changing market dynamics while ensuring continuity of business operations. The Board has a low appetite for financial risk, ensuring prudent capital management, liquidity, and profitability, while acknowledging the need for strategic investment to drive growth. The Board has a very low appetite for risks to Briscoe Group's brand and reputation, which includes the health and safety of staff, customers and suppliers; non-compliance with legal and regulatory standards; and potential data breaches.

The Board continues to evaluate and adapt Briscoe Group's risk appetite to respond to evolving market conditions, regulatory requirements and Shareholder and stakeholder expectations.

A management risk committee comprising the Managing Director, Chief Financial Officer, Chief Operating Officer, Internal Audit Manager and Finance Manager meets every quarter to identify and assess the major risks affecting the business by maintaining a risk matrix which is used to develop strategies to monitor and mitigate these risks. Risks are assessed against the impact of the risk and the likelihood of it eventuating. The management risk committee reports to the Audit and Risk Committee providing updates on changes to top risks. The risk matrix is provided to the Board six monthly. Significant risks are discussed at Board meetings, or as required. Briscoe Group maintains insurance policies that it considers adequate to meet insurable risks.

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Health and Safety

Recommendation 6.2: "An issuer should disclose how it manages its health and safety risks and should report on their health and safety risks, performance and management."

The Human Resources Committee, the Chief People Officer, key leaders from Operations and the Distribution Centre, and specialist team members in the Human Resource function assist the Board in meeting its responsibilities under the Health and Safety at Work Act 2015, as well as other regulations and policies.

The Human Resources Committee, along with management, is responsible for ensuring that Health and Safety has appropriate focus and is sufficiently resourced to achieve its objectives within Briscoe Group. This includes safeguarding the health and safety of Briscoe Group's workers, other workers under its influence and ensuring the health and safety of its customers, visitors and the general public to the extent reasonably practicable.

Company performance across a range of measures of Health and Safety is a consistent and priority agenda item at all Board meetings. The Board and senior management are apprised of all notifiable incidents and injuries and the actions taken to ensure the health and wellbeing of injured persons. Actions taken to prevent incident recurrence are also advised.

Management operates and assesses the effectiveness of risk assessment and mitigation, safety processes and systems, capability of staff and the general culture of the business in relation to safety.

Briscoe Group operates a Health and Safety Risk Matrix to identify specific hazards and risks, assess their severity of impact and likelihood of occurrence, document mitigation strategies and determine the level of residual risk. The matrix incorporates psychosocial wellbeing in addition to physical safety. This matrix is reviewed at least annually by the Human Resources Committee and annual Health and Safety objectives and KPIs are set for the business based on the significant risks identified.

The Company operates a continuous system of hazard identification and management along with monthly reviews of performance to ensure that opportunities for improvement are identified and progressed. As our highest Health and Safety risk, reviews of Traffic Management Plans continue and we are exploring the further use of technology to support these plans. Continuous vigilance in this area is vital to the safety and wellbeing of our team and other visitors to our sites. Another key risk is injury due to manual handling. We have developed manual handling training which incorporates the use of virtual reality to create a safe environment in which to train and practice appropriate manual handling practices. The rollout of the programme is near completion and the technology has been enthusiastically embraced by our team members and managers.

We have continued to enhance measures to protect team members and customers from anti-social and violent behaviour. The work in this area includes training provided for team members tailored to their role, equipment provided to our Loss Prevention Specialists and management teams, systems and processes used to identify and monitor undesirable behaviour and systems and tools used to protect people, product and property including a trial of Facial Recognition Technology in some high-risk sites. We continue to work closely with external stakeholders including the New Zealand Police, the Office of the Privacy Commissioner, other retailers and Retail New Zealand. Protection of both the physical and mental wellbeing of our team is a priority and we are determined that our team know and believe that nothing, including loss of product, is more important than the safety of them, their fellow team members and other visitors to our sites.

We use a range of indicators including usage of our Employee Assistance Programme *Sonder* to ensure our actions are targeting known needs as well as identifying new issues or concerns. Our Employee Engagement platform provides additional information from our team on health and safety as well as other matters relating to general wellbeing and it has been pleasing to see the continued upward trend in engagement scores across the Company. An engaged and happy team is key to customer satisfaction as we can show positive relationships between employee engagement scores and business metrics including customer satisfaction and other performance metrics.

Both senior management and the Board receive regular updates on our health and safety performance. To complement our regular reviews, our annual deep dive with the Board continues to ensure we challenge ourselves to improve on prior performance through reductions in health and safety incidents, injury frequency and severity. We continue to be encouraged by our improved performance on measures such as Lost Time Injury Frequency Rates, performance data shared by ACC and our own internal recording and reporting systems.

Principle 7: Auditors

The Board should ensure the quality and independence of the external audit process.

External Audit

Recommendations 7.1 and 7.2: "The Board should establish a framework for the issuer's relationship with its external auditors. This should include procedures prescribed in the NZX Code. The external auditor should attend the issuer's annual meeting to answer questions from shareholders in relation to the audit."

The Audit and Risk Committee is responsible for the oversight of Briscoe Group's external audit arrangements. These arrangements include procedures for the matters described in Recommendation 7.1 of the NZX Code.

The Audit and Risk Committee is committed to ensuring Briscoe Group's external auditor is able to carry out its work independently so that financial reporting is reliable and credible. Briscoe Group has an External Auditor Independence policy, which is available through the link here: External Auditor Independence Policy, and on Briscoe Group's website. The External Auditor Independence policy implements the procedures set out in the NZX Code. Regular rotation of the Company's external audit firm is not mandated however, the Engagement and Quality Review partners of the Company's external auditors are required to rotate every five years and are subject to a two-year cooling-off period. Pricewaterhouse Coopers has been the external auditor of Briscoe Group since 2001. The current lead audit partner, Jolly Morgan, commenced his 5 year term from February 2024.

The External Auditor Independence policy sets out the work that the external auditor is required to do and specifies the services that the external auditor is not permitted to do unless authorised by both the Chair and the Chair of the Audit and Risk Committee and so advised to the Board. This is so the ability of the auditor to carry out its work is not impaired and could not reasonably be perceived to be impaired. During 2021 a benchmarking exercise was undertaken by the Board which involved discussions with other external audit companies capable of fulfilling Briscoe Group's external audit requirements. As a result of this exercise the Board was satisfied that the current external auditor remained the most appropriate choice for Briscoe Group's external audit engagement.

The external auditor attends the Annual Shareholders' Meeting, and the lead audit partner is available to answer relevant questions from Shareholders at that meeting.

Briscoe Group's external auditor is PricewaterhouseCoopers. Total fees paid to PricewaterhouseCoopers in its capacity as auditor for the period ended 25 January 2026 were $170,000 (2025: $165,000). Total fees paid to PricewaterhouseCoopers for other professional services for the period ended 25 January 2026 were $57,000 (2025: $55,000). The other service fees comprise a half yearly review.

Internal Audit

Recommendation 7.3: "Internal audit functions should be disclosed."

Briscoe Group has an internal audit team that performs assurance and compliance reviews across company operations as part of a risk-based programme of work approved by the Audit and Risk Committee. In scope are all aspects of Briscoe Group's store and non-store operations. In addition to the assurance and compliance work, the internal audit team provides advice to improve both established systems and processes, and during the design and implementation phase of new systems and processes. The Internal Audit Manager reports functionally to the Audit and Risk Committee and administratively to the Chief Financial Officer. The Internal Audit Manager provides regular reporting to management as well as directly to the Board and Audit and Risk Committee.

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Principle 8: Shareholder Rights and Relations

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

Information for Shareholders

Recommendation 8.1: "An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer."

Briscoe Group is committed to an open and transparent relationship with Shareholders. The Board aims to ensure that all Shareholders are provided with all information necessary to assess Briscoe Group's direction and performance.

This is done through a range of communication methods including periodic and continuous disclosures to NZX and ASX, half year and annual reports (including Addendums) and the Annual Shareholders' Meeting. Briscoe Group's website provides a range of information about the Group including financial and operational information, information about its Directors and senior management and copies of its governance documents, for investors and interested stakeholders to access at any time.

Communicating with Shareholders

Recommendation 8.2: "An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation and by providing the option to receive communications from the issuer electronically."

Shareholders have the option of receiving their communications electronically, including by email or through Briscoe Group's investor centre. Briscoe Group's website includes a section for Shareholder communications and the Board has always been committed to having an open dialogue with Shareholders and welcomes investor enquiries.

Briscoe Group generally holds 'hybrid' Shareholder meetings that allow Shareholders to attend either a physical event in person or participate virtually by attending and voting online. Shareholders can ask questions at Shareholder meetings regardless of whether they attend the meeting online or in person. Where possible, the Managing Director attends all Shareholder meetings and actively participates in the answering of any questions received from Shareholders.

Shareholder Voting Rights

Recommendation 8.3: "Shareholders should have the right to vote on major decisions which may change the nature of the company in which they are invested."

In accordance with the Companies Act 1993, the Company's Constitution, and the NZX and ASX Listing Rules, Briscoe Group refers any significant matters to Shareholders for approval at a Shareholder meeting.

Further Capital

Recommendation 8.4: "If seeking additional equity capital, an issuer should offer further equity securities to existing shareholders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors."

If the Company seeks additional equity capital, the Board will ensure it considers the interests of existing shareholders and, where that is reasonable and in the best interests of the Company, permit shareholders to participate on a pro-rata basis.

Notice of Annual Shareholders meeting

Recommendation 8.5: "The Board should ensure that the annual shareholders notice of meeting is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting."

Briscoe Group posts any notices of Shareholder meetings on its website as soon as these are available. The general practice is to make these available not less than four weeks prior to the Shareholder meeting unless extraordinary circumstances apply which means this is not possible.

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General Disclosures

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Board of Directors

Dame Rosanne Meo, DNZM, OBE, BA, Dip BIA: Chairman (Non-Executive)

Director of AMP Administration (NZ) Ltd and Rosanne Meo Consulting. Chartered Fellow of Institute of Directors.

Rod Duke, CNZM: Group Managing Director and Deputy Chairman

Group Managing Director since 1991. Director of Kein Geld (NZ) Limited, RA Duke Limited, Briscoe Share Plan Trustee Limited, Kein Geld Westgate Limited and RD Golf Investments Limited.

Tony Batterton, BCom, C.A: Director (Non-Executive)

Partner and Director of Evergreen Partners Ltd and related entities. Non-Executive Director of Scales Corporation Limited, Direct Capital IV Management Ltd and related entities, NZ Fine Tours Holdings Limited and Siplow Nominees Ltd.

Andy Coupe, LLB: Director (Non-Executive)

Chairman of Kingfish Ltd, Barramundi Ltd and Marlin Global Ltd. Chartered Fellow of Institute of Directors.

Mark Callaghan, BCA (Hons): Director (Non-Executive)

Director of Tasti Products Limited, Hepstone Ltd, and Callaghan & Associates Ltd. Member of Institute of Directors.

Mark Cairns, BE(Hons), BBS, MMgt

Chairman of Freightways Group Limited and McAulay Farms Limited. Non-Executive Director of Auckland International Airport Limited and Director of Mark Cairns Consulting Limited. Fellow of Engineering New Zealand and Chartered Fellow of the Institute of Directors.

Subsidiary Companies

No employee of the Group appointed as a Director of Briscoe Group Limited or its subsidiaries receives or retains any remuneration or other benefits in their capacity as a Director.

The remuneration and other benefits of such employees (received as employees) totalling $100,000 or more during the year ended 25 January 2026, are included in the relevant bandings for remuneration disclosed as part of the "Remuneration" section of the Corporate Governance Statement included in this Annual Report (page 86).

The persons who held office as Directors of subsidiary companies at 25 January 2026 are as follows:

Briscoes (New Zealand) Limited

Rod Duke, Geoff Scowcroft

The Sports Authority Limited

Rod Duke, Geoff Scowcroft

Rebel Sport Limited

Rod Duke

Living & Giving Limited

Rod Duke

Principal Activities of the Group

Briscoe Group Limited is a non-trading holding company but provides management services to its subsidiaries.

The principal trading subsidiaries are Briscoes (New Zealand) Limited, a specialist homeware retailer selling leading branded products, and The Sports Authority Limited, (trading as Rebel Sport), New Zealand's largest retailer of leading brands of sporting goods. The subsidiaries are 100% owned by Briscoe Group Limited.

During the period there were no changes to the nature of Briscoe Group Limited's business or that of its subsidiaries. There were also no changes to company structure.

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Directors

A. Shareholding

BENEFICIALLY HELD	AS AT 13 MARCH 2026 NUMBER OF SHARES
RAB Coupe	10,000
HJM Callaghan	10,000

NON-BENEFICIALLY HELD	AS AT 13 MARCH 2026 NUMBER OF SHARES
RA Duke as Trustee of the RA Duke Trust	171,566,383
RPO'L Meo	100,000
AD Batterton	30,000
MC Cairns	45,000

For further details refer to Substantial Product Holders information below..

B. Share dealings

During the 52-week period ended 25 January 2026 the following directors acquired shares in the Company:

DIRECTOR	NUMBER OF SHARES ACQUIRED
MC Cairns*	45,000

** MC Cairns shares were purchased prior to his appointment as a director.*

C. Directors' Insurance

As provided by the Group's Constitution and in accordance with Section 162 of the Companies Act 1993 the Group has arranged Directors' and Officers' Liability Insurance which ensures Directors will incur no monetary loss as a result of actions undertaken by them as Directors provided they act within the law.

D. Interests in contracts

During the 52-week period ended 25 January 2026 the following Directors have declared pursuant to Section 140 (1) of the Companies Act 1993 that they be regarded as having an interest in the following transactions:

- The RA Duke Trust, of which RA Duke is a trustee, as owner of the Rebel Sport premises at Panmure, Auckland, received rental payments of $732,500 (2025: $732,500) from the Group, under an agreement to lease premises to The Sports Authority Limited (trading as Rebel Sport). The remaining non-cancellable term of this lease is 0.2 years (2025: 1.2 years) with a payment commitment of $122,083 (2025: $854,583). The parties are currently negotiating a new lease for this site. (Refer to Note 6.1.1 of the financial statements).
- Kein Geld (NZ) Limited, an entity associated with RA Duke, received rental payments of $634,113 (2025: $600,634) as owner of the Briscoes Homeware premises at Wairau Park, Auckland, under an agreement to lease premises to Briscoes (NZ) Limited. The remaining non-cancellable term of this lease is 6.6 years (2025: 7.6 years) with a payment commitment of $4,399,184 (2025: $5,033,296). (Refer to Note 6.1.1 of the financial statements).
- Kein Geld Westgate Limited, an entity associated with RA Duke, forms part of an unincorporated joint venture known as Westgate Lifestyle Centre Joint Venture. The joint venture owns Westgate Lifestyle Shopping Centre at Westgate, Auckland, which includes the Briscoes Homeware and Rebel Sport premises. Rental payments of $283,897 (2025: $565,144) were received under an agreement to lease premises to Briscoes (NZ) Limited. This included a six-month rent-free period whilst the store underwent refurbishment. The remaining non-cancellable term of this lease is 8.3 years (2025: 0.3 years) with a payment commitment of $5,100,840 (2025: $141,286). The joint venture also received rental payments of $362,258 (2025: $301,253) under an agreement to lease premises to The Sports Authority Limited (trading as Rebel Sport). The remaining non-cancellable term of this lease is 8.3 years (2025: 0.3 years) with a payment commitment of $3,421,095 (2025: $75,313). (Refer to Note 6.1.1 of the financial statements).

E. Directors' and Officers' use of Company Information

During the period the Board received no notices pursuant to Section 145 of the Companies Act 1993 relating to use of Company information.

Shareholders Information

HOLDING RANGE AT 13 MARCH 2026	NO. INVESTORS	TOTAL HOLDINGS	%
1 – 1000	1,113	676,638	0.30
1,001 – 5,000	1,554	4,362,508	1.96
5,001 – 10,000	525	4,073,100	1.83
10,001 – 100,000	435	10,573,061	4.75
100,001 and over	34	203,104,705	91.16
Total	**3,661**	**222,790,012**	**100%**

Substantial Product Holders

The following information is given pursuant to section 293 of the Financial Markets Conduct Act 2013. As at 26 January 2025, details of the Substantial Product Holders in the company and their relevant interests in the company's shares are as follows:

SUBSTANTIAL PRODUCT HOLDER	HOLDING AS AT 25 JANUARY 2026[1.]
R A Duke[2.]	171,566,383

1. This information reflects the company's records and disclosures made under section 280(1)(b) of the Financial Markets Conduct Act 2013.

2. R A Duke has a relevant interest as a trustee of the R A Duke Trust which was disclosed in the SSH notice dated 13 October 2016, in respect of 170,081,138 ordinary shares. As at 25 January 2026 this interest was in respect of 171,566,383 ordinary shares.

The total number of ordinary shares on issue (being all of the voting shares of the company) as at 25 January 2026 was 222,790,012.

Top 20 Shareholders

As at 13 March 2026

RANK	HOLDER'S NAME*	TOTAL	%
1	JB Were (NZ) Nominees Limited **	173,694,534	77.96
2=	Gerald Harvey	5,250,000	2.36
2=	Harvey Norman Properties (NZ) Limited	5,250,000	2.36
4	Custodial Services Limited	2,077,774	0.93
5	BNP Paribas Nominees NZ Limited Bpss40	1,842,512	0.83
6	New Zealand Depositary Nominee	1,817,837	0.82
7	Accident Compensation Corporation	1,805,312	0.81
8	Stuart Hamilton Johnstone and Lorraine Rose Johnstone	1,000,000	0.45
9	HSBC Nominees (New Zealand) Limited	947,898	0.43
10	Apex Custodian Nominees	858,759	0.39
11	Citibank Nominees (NZ) Ltd	704,772	0.32
12	Manhattan Trustee Limited	683,000	0.31
13	Alastair John Wall, Beverley Ann Wall and Benedict Douglas Tauber as Trustees of Tunasa Trust established for the benefit of the family of AJ and BA Wall	600,000	0.27
14	Pt Booster Investment Nominees Limited	542,513	0.24
15	Shu Wen Chiang	541,861	0.24
16	Peter William Bullin	540,839	0.24
17	FNZ Custodians Limited	513,289	0.23
18	Forsyth Barr Custodians Limited	498,174	0.22
19	Gemscott Limited	335,000	0.15
20	Geoffrey Peter Scowcroft	307,809	0.14

** A number of the registered holders listed below hold shares as nominees for, or on behalf of, other parties.*

*** Includes 171,566,383 shares in relation to holdings associated with R A Duke.*

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Directory

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Directors

Dame Rosanne PO'L Meo (Chairman)
Rodney A. Duke
Anthony (Tony) D. Batterton
Richard A. (Andy) Coupe
Hugh J. M. (Mark) Callaghan
Mark C. Cairns

Solicitors

Simpson Grierson

Registered Office

1 Taylors Road
Morningside
Auckland 1025
New Zealand
Telephone +64 9 815 3737

Bankers

Bank of New Zealand
ANZ Bank New Zealand

Postal Address

PO Box 884
Auckland Mail Centre
Auckland
New Zealand

Auditors

PwC

Websites

www.briscoegroup.co.nz
www.briscoes.co.nz
www.rebelsport.co.nz

Share Registrar

MUFG Pension & Market Services
Level 30
PWC Tower
15 Customs St West
Auckland 1010
New Zealand
Telephone +64 9 375 5998





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