

ASX RELEASE

20 December 2024

### REDUCTION IN STORE PORTFOLIO AND ASSOCIATED REDUNDANCIES

The Receivers and Managers of Mosaic Brands Limited (Administrators Appointed) (Receivers and Managers Appointed) (ASX:MOZ) (**Mosaic** or the **Group**) announces the planned closure of 160 stores, in connection with the ongoing restructure of the Group's operations.

The closures and the resulting redundancies of approximately 480 casual, part-time and full-time store staff will be undertaken over the next 4-6 weeks.

A total of 87 staff have now been made redundant from the Head Office since the date of appointment with 88 staff remaining.

The reduction in the Group's store portfolio is expected to result in a reduction in ongoing costs and improvements to Mosaic's working capital position while a process for the sale and/or recapitalisation of the Group is progressed.

Ends

This announcement has been authorised for release to the ASX by the Administrators.

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\* David Hardy, Gayle Dickerson, Ryan Eagle and Amanda Coneyworth of KPMG Australia (**Receivers**) were appointed as joint and several receivers and managers of the Group on 28 October 2024.

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