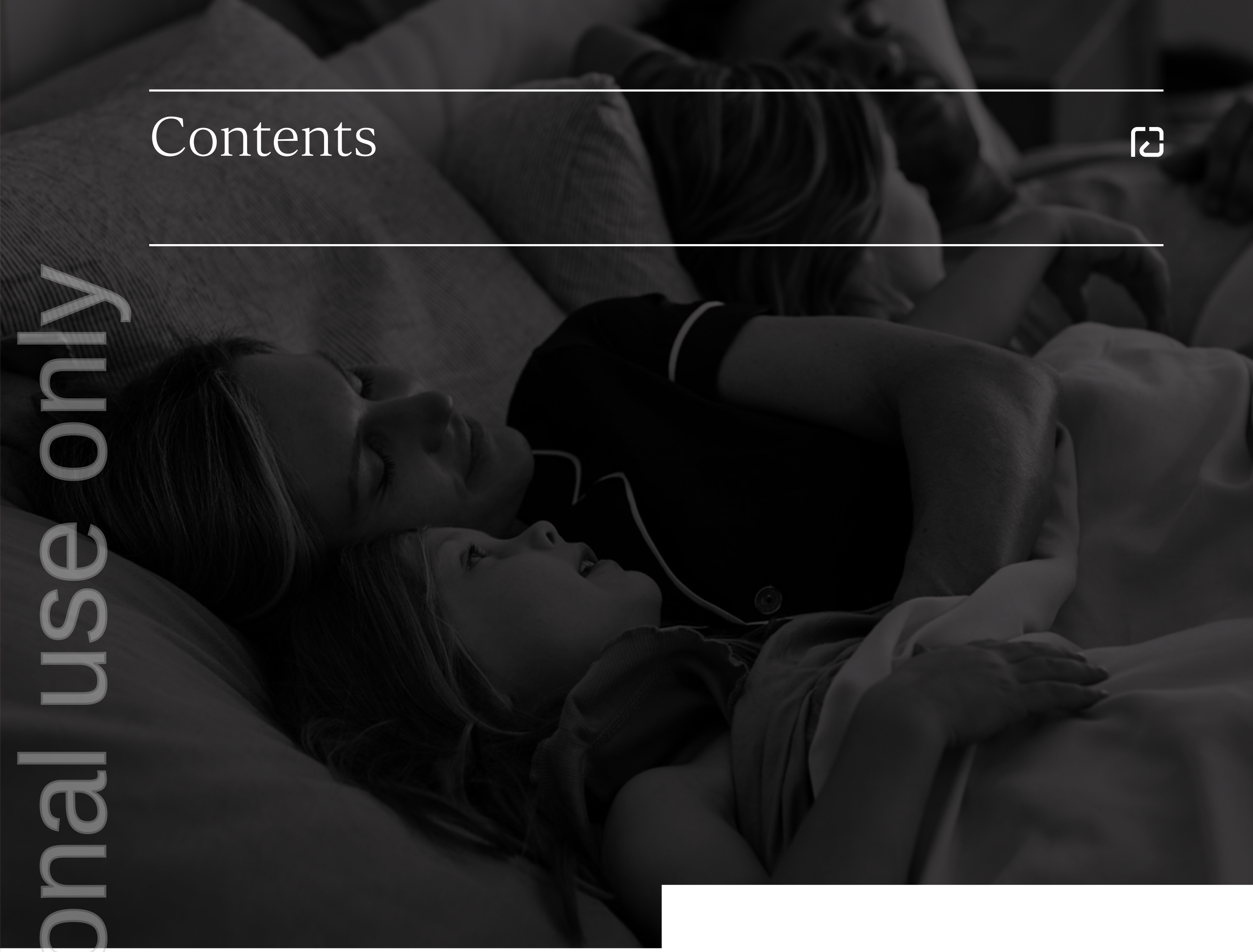
JoyceGroup

Annual Report
2025

FY25

ABN: 80 009 116 269



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Letter from the Chair

On behalf of the Board, I am pleased to report that Joyce Group has delivered another year of solid operating and financial performance whilst navigating challenging trading conditions and returning our focus to long-term organic growth.

Joyce's businesses, which are built on strong brands that deliver trusted, quality products and services for the family home; maintained market share while focussing on preserving margins in an environment where consumers continued to spend carefully. At the same time, we renewed our focus on organic growth within KWB, which had been paused as the economic effects of COVID washed through the national economy.

Our underlying business remains strong. Our operations are profitable, and our cashflow and balance sheet support our low-capital expansion plans. Joyce Group ended the financial year with a net cash position of $39.2 million, compared to $39.1 million in 2024.

The Board declared a fully franked final dividend of 17 cents per share. This is comprised of an 11.5 cents per share ordinary dividend, in line with our dividend policy of distributing 80 per cent of normalised profits, and a 5.5 cents per share special dividend to return a portion of surplus franking credits to shareholders. The Board believes it is preferable for excess franking credits to be distributed to shareholders particularly given the Company's strong cash position. Our full year dividend totals 27.5 cents per share.

Operating highlights

KWB Group's market-leading "do it for me" kitchen and wardrobe renovation, design and installation offering continued to resonate with consumers looking to add value to their homes.

In FY25, KWB installed more than 4,100 kitchens and 2,000 wardrobes, and for the fourth year running won the 2025 Annual Product Review awards in its two categories.

FY25 marked a return to growth for KWB after a deliberate pause in new store openings over 2023-24. With five new showrooms successfully opened (including one relocation), the network has expanded from 25 to 29 showrooms at 30 June 2025.

The strategic growth of our store network means we have more penetration than ever in consumer markets across Australia's eastern seaboard and, with all new stores performing well, KWB is positioned to reap the full financial benefits in FY26.

Strong performance from our new showrooms and improved customer conversion rates meant the business generated record orders, which included like-for-like and new showroom growth.

A key development this year is the commencement of leadership transition at KWB. Managing Director and Co-Founder John Bourke began a structured 12-month handover to Cameron Crowell, an experienced retail executive with deep operational expertise. I am deeply grateful to John for his significant contributions leading the KWB operations and his ongoing leadership and dedication throughout this upcoming transition period.

KWB Group remains a crucial part of our strategy and we will be working closely to ensure continuity and momentum of the business. The transition is progressing smoothly and I have every confidence in its continued success.

Bedshed also delivered a strong performance, with the network achieving record business written sales, including standout results during key promotional periods as consumers continued to look for value opportunities during sales.

Bedshed's growth strategy focuses on expanding its network into under-represented areas across Australia, leveraging its highly recognisable brand and strong reputation as the franchise partner of choice, which continues to attract strong interest from prospective store owners.

Finally, the Company drew to a close its Crave Home Staging pilot. The launch of this opportunity coincided with a significant downturn in real estate sales volumes. Although the pilot was entering profitability, we did not believe the business model could be successfully expanded to a national footprint. Its closure reflects our disciplined approach to capital allocation and focus on core growth opportunities.

Outlook

Looking ahead, we are in a great position to deliver reliable organic growth, with easily scalable businesses, untapped addressable markets, and strong brands that resonate with consumers who want to invest in their homes.

Both KWB and Bedshed remain under-represented in several key markets across Australia, and we are confident in the long-term growth runway ahead.

Our low capital intensity business model and disciplined cost management, combined with our strong balance sheet and reliable cashflow, provide us with the tools to manage volatility while being well positioned to deliver sustainable growth and carefully consider growth opportunities that fit our portfolio and strategy.

With interest rates heading into an easing cycle, we are cautiously optimistic that this may lead to a stronger consumer economy. If that is the case, we are poised to satisfy demand in our categories and deliver strong operating and financial performance in the new financial year.

Continued success will be built on the dedication of our people, the strength of our partnerships and the trust of our shareholders. On behalf of the Board, I thank the Joyce and KWB Executive and their teams, all of the staff of Joyce Group and KWB, and our Bedshed franchisees, all of whom are greatly appreciated and valued parts of our organisation.

Thank you to my fellow Directors for their guidance and commitment to the Company. Finally, thank you to our shareholders for your ongoing support of Joyce Group as we look forward to another successful year in 2026.

CEO’s Address

Introduction

Despite persistent cost-of-living pressures that continued to impact consumer demand, Joyce Group continued to demonstrate resilience, delivering another year of robust performance for shareholders.

As CEO, I am proud of how the teams across KWB and Bedshed responded to the challenges and opportunities of the year. We remained focused on our strategic priorities, organic growth, operational efficiency, and disciplined capital management - while continuing to invest in our brands and people.

KWB and Bedshed continued to perform well, delivering strong operational and financial performance for the Group. There was significant showroom growth in the KWB network, where our strategy of selectively expanding the network in the right locations, backed by great brands and highly capable people, continued to deliver growth and strong cashflow whilst maintaining a low capital intensity. Bedshed delivered revenue growth and improved gross margins, both of which were pleasing given the challenging retail landscape.

Financial Highlights

Joyce Group recorded revenue of $148.2 million, which was up 2% from the prior year. Reported Group EBIT of $22.7 million compared to prior year of $24.5 million with an EBIT Margin of 15.3% compared to 16.8%.

The Reported NPAT attributable to Joyce Shareholders was $7.3 million, down from the $8.9 million achieved in FY24. Normalised NPAT attributable to Joyce shareholders was $8.2 million compared to $8.4 million. Normalised NPAT in FY25 included adjustments for pre-tax expenditure associated with one-off corporate activity and the closure of the Crave pilot.

Joyce Group ended FY25 with a strong balance sheet and a net cash position of $39.2 million (compared to $39.1 million at 30 June 2024), ensuring that the Company is well-positioned to navigate future challenges and continue our pursuit of organic growth where significant opportunity remains.

KWB Group Financial Results

FY25 saw a concerted shift in focus back to organic network growth after a strategic pause in FY23 and FY24 resulting in a network of 29 showrooms as at 30 June 2025.

The network footprint increased by 16% during the financial year, strengthening our presence in key markets, particularly Sydney, and positioning us for growth in FY26.

KWB achieved strong revenue of $120.4 million as new showrooms came online and generated EBIT of $24.3 million at a margin of 20.2%, driven by its highly recognised brand, unique service offering, resilient business model and continued rigorous cost control.

FY25 EBIT was naturally constrained as a result of the ramp-up of the five new showrooms added during FY25 as well as depreciation and amortisation increasing commensurate with the addition of new showrooms.

KWB’s cash on hand at 30 June 2025 was $23.1 million (including cash related to customer deposits of $12.9 million) compared to $23.8 million at 30 June 2024 (including customer deposits of $11.2 million).

A structured leadership transition at KWB began late in the year as John Bourke, KWB Managing Director and Co-Founder, commenced a phased handover to Cameron Crowell who joined as Deputy CEO in June. Cameron brings deep retail experience and operational expertise, and I look forward to working with him as he leads KWB into its next phase of growth. I also want to thank John for his outstanding leadership of KWB over many years and his guidance and support during the transition period.

Bedshed Financial Results

Bedshed continued to perform well, delivering revenue growth and improved gross margins, in what remained a challenging retail environment characterised by variability in sales volumes across the year and a consumer focused on the cost of their purchases .

Bedshed delivered record business written sales resulting in combined operations (franchisee and company-owned stores) generating increased revenue of $27.2 million compared to $23.1 million in FY24.

Bedshed's combined operations achieved a robust underlying EBIT of $4.3 million compared to $4.4 million in FY24.

The cost base of Bedshed's Company-owned store operations was higher than FY24, primarily due to the full year operation of Castle Hill and Alexandria and transitional related expenditure, although these stores are now well integrated into our network.

As a result, EBIT for FY25 of $1.5 million, compared to $1.2 million in FY24. EBIT margin was steady at 7.2%.

The franchising business generated revenue of $6.1 million versus $5.9 million in FY24 and delivered EBIT of $2.8 million (compared to $3.2 million in FY24) at a healthy margin of 46.4%.

Crave Home Staging

The Crave Home Staging pilot, launched in Perth in 2022, was concluded in December 2024 following a strategic review. While the brand gained traction and generated over $2 million in revenue since inception, market conditions limited its growth potential. The business was sold for $0.45 million, with a non-cash asset write-down of $0.6 million recognised in the financial year (and normalised in reported results - see Appendix).

Outlook

Looking ahead, we remain confident in our strategy and our ability to deliver sustainable growth.

We remain focused on optimising performance across our network and will continue to invest in our people, our network, and our customer experience, while maintaining a prudent approach to cost and capital management.

Our cash balance of $39.2 million and low capital intensity business model gives us the flexibility to manage volatility whilst also continuing our primary focus on the pursuit of organic growth from our large addressable markets within Australia.

Both KWB and Bedshed have significant untapped market potential and a long growth runway ahead of them. KWB has a long-term network target of 50+ showrooms in A-grade locations (homemaker centres).

New showroom opportunities continue to be pursued for FY26 (including the additional new showroom in Melrose Park, scheduled for opening in the first quarter of FY26). Although network growth in FY26 is not expected to match the level of FY25, all new stores added in FY25 were performing well by year-end, and we expect them to contribute meaningfully in FY26.

Considerable growth potential also remains at Bedshed with a long-term network target of 65+ stores and a number of strategic initiatives in place to attract high quality franchisees into the business, and to reduce the costs of entry for franchisees. Bedshed has recently secured a new franchise store at Caringbah, NSW and a further franchised store will open in Ellenbrook, WA later this calendar year.

Finally, and most importantly, I want to express my sincere gratitude to employees within the Joyce Group, franchise partners, and Executive Teams for their dedication and hard work. Once again, your efforts and skills have been instrumental in our success.

To our shareholders, thank you for your continued support and trust in Joyce Group. FY25 has laid the groundwork for continued progress, and we remain focused on executing our vision with precision and care. Together with our talented teams and trusted partners, Joyce Group is well-positioned to deliver sustainable growth in the years ahead.

Joyce Corporation Consolidated Results	FY25 $'000	FY24 $'000	Variance ($)	Variance (%)
Revenue	148,154	145,509	2,645	2%
Gross Profit	80,992	78,179	2,813	4%
Total Group Expenses	41,440	38,432	3,008	8%
Expenses (% of revenue)	28%	26%	n/a	
EBITDA	31,872	31,975	-103	0%
EBITDA Margin	22%	22%	n/a	
Net Profit After Tax	15,833	17,531	-1,698	-10%
NPAT Attributable to Joyce Members	7,347	8,863	-1,516	-17%
Normalised NPAT Attributable to Joyce Members	8,210	8,442	-232	-3%
EPS – cents	24.87	31.12	-6.25	-20%
Normalised EPS – cents	27.79	29.64	-1.85	-6%

Joyce Corporation Consolidated Results	FY25 $'000	FY24 $'000	Variance ($)	Variance (%)
Closing group cash	39,228	39,148	80	0%
Debt	-	-	-	-
Net cash	39,228	39,148	80	0%

Who we are

Fast growing ASX-listed company operating and invested in quality Australian businesses

Well established and consistently performing businesses and partnerships with strong organic growth potential

Committed to delivering increased earnings while establishing a solid platform for future growth

Our Vision

We seek to make a meaningful positive difference to the lives of our shareholders, partners, franchisees, employees and customers.

Primary Objective

To drive revenue growth and deliver above average returns.

Strategic Direction

"With the KWB Group and Bedshed, Joyce has established brands that are synonymous with helping Australians add value to their greatest asset – the family home. This is the sector we are concentrating on".

J. KIRKWOOD - CHAIR

Working together is key to success

Shareholders

Track record of Total Shareholder Returns.

Partners

Track record of growth and long-term mindset.

Franchises

Deep sector and operational knowledge and supportive growth-focused approach.

Employees

Ability to make an impact growing national brands in a supportive team environment.

Customers

Quality products and services, deep product knowledge and convenience.

FY25 Business Unit Performance

John Bourke
Managing Director & Co-founder – KWB Group

KWB Group Commentary

KWB Group, through our trusted brands Kitchen Connection and Wallspan, continues to lead the "do it for me" kitchen and wardrobe renovation market across Queensland, NSW, and South Australia. With over 4,800 five-star reviews on Australia's largest independent consumer review platform[1], our commitment to delivering exceptional customer experiences remains unwavering.

As Managing Director and co-founder of KWB Group, I'm proud to share that FY25 has been another strong year for our business, delivering outstanding results, despite ongoing economic pressures.

FY25 was a year of renewed momentum and strategic growth. After a deliberate pause in network expansion during FY23 and FY24, we reignited our growth strategy, expanding our national footprint from 25 to 29 showrooms by 30 June 2025. This investment in our network was made in the face of ongoing cost-of-living pressures and volatile trading conditions, and I'm proud of how our team responded.

We opened five new showrooms during the year, including Alexandria in Sydney (July), Bundall on the Gold Coast (September, replacing Ashmore), Auburn (December), Caringbah (April), and Logan in Brisbane (May). Each of these openings has strengthened our presence in key markets, particularly Sydney, and positioned us for future order and sales growth. We also look forward to opening our Melrose Park showroom in Adelaide in early FY26.

Naturally, new stores come with a ramp-up period, which temporarily impacts margins and EBIT. However, by year-end, all new locations were performing well, and we are confident they will contribute meaningfully to our results in FY26.

In FY25, KWB achieved a 13% increase in orders, reaching $128.7 million. This growth was driven by strong performance from new stores and improved customer conversion, reflecting our focus on competitively priced, high-quality kitchen solutions. Like-for-like orders (excluding new and closed stores) rose to $114.5 million from $109.9 million, despite a general trend of reduced foot traffic and persistent cost-of-living pressures.

Our order book at 30 June 2025 stood at $44.2 million ($41.6 million in kitchens and $2.6 million in wardrobes), up from $37.4 million the previous year, providing us with a strong platform heading into FY26.

While FY24 revenue was elevated due to a COVID-related backlog of orders, FY25 revenue remained strong at $120.4 million.

Overall costs remained tightly controlled, including advertising and marketing expenditure which was lower than FY24 and less than 2% of revenue.

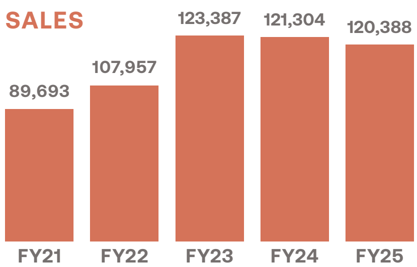
EBIT came in at $24.3 million, slightly below FY24's $25.2 million, reflecting the impact of new store ramp-up and increased depreciation. Gross margins held steady at approximately 50%, and EBIT margin declined modestly from 20.8% to 20.2%.

A significant milestone this year was the beginning of my phased transition from the Managing Director role. Cameron Crowell joined us as Deputy CEO in June 2025. Cameron is a seasoned retail leader with deep experience in store expansion and operations. I have been working closely with Cameron to embed him into our business. Over the next 12 months I will continue as Managing Director, while actively involving Cameron and the executive team to ensure a smooth and effective handover by the end of the financial year.

Looking ahead, our focus in FY26 will be on the continued ramp-up and optimisation of our new stores and continuing to deliver exceptional value across the network.

We continue to see strong potential for further expansion. Whilst FY26 showroom growth is not expected to match FY25 levels, further tier one locations are under current evaluation and we remain committed to our long-term target of 50+ showrooms.

I want to thank our incredible team for their dedication and resilience. Their hard work has been instrumental in our success, and I'm confident that KWB Group is well-positioned for continued growth and excellence in the years ahead.



SALES ($000s)
FY21 – FY25 CAGR 6.1%

[1] https://www.productreview.com.au/listings/kitchen-connection

FY25 Business Unit Performance

Gavin Culmsee
Managing Director – Bedshed

Bedshed Commentary

Bedshed continues to be one of Australia's most recognisable and trusted bedding and bedroom furniture brands. With a network of 42 stores - 36 of which are franchise operations - supported by a strong e-commerce platform, we remain committed to delivering quality, value, and exceptional service to our customers. We are also proud to have maintained our 5-star rating on the Australian Franchise Rating Scale™, a reflection of our strong franchise model and operational excellence[1].

I am pleased to provide an overview of Bedshed's operational performance for the 2025 financial year which was a year of solid performance and strategic progress. Despite ongoing cost-of-living pressures and a retail environment marked by volatility and value-driven consumer behaviour, our network delivered business written sales (BWS) exceeding $161 million, a 7% increase on the prior year. This included record-breaking results during key promotional periods such as Black Friday, Boxing Day, and the months of November, December, and June.

Combined operations (franchisee and company-owned stores) generated revenue of $27.2 million, up from $23.1 million in FY24. Underlying EBIT for the group was $4.3 million, with an EBIT margin of 16%.

The company-owned store network achieved BWS of $22.7 million, up from $18.6 million in FY24. This included a full year of trading from our Castle Hill and Alexandria stores, which were acquired in late 2023 and early 2024 respectively and have delivered a significant uplift in BWS since joining the company-owned store portfolio. Like-for-like BWS across our Queensland and WA company stores remained steady at $15.7 million.

Our company-owned stores delivered improved gross margins, supported by strong inventory control, supply chain efficiency, and the successful introduction of new furniture ranges.

The continued onboarding of Castle Hill and Alexandria in the first half of FY25, as well as the relocation of our Joondalup store and one-off costs related to warehouse transitions and lease make-good payments increased our cost base for FY25. Pleasingly we saw improved financial performance in the second half of the year and are now well positioned for future growth.

EBIT for FY25 increased to $1.5 million, compared to $1.2 million in FY24. Whilst depreciation and amortisation for FY25 increased commensurate with the operation of Castle Hill and Alexandria for a full year, EBIT margin was steady at 7.2%.

Franchise operations also performed well, delivering a 7% increase in BWS and generating $6.1 million in revenue. This included a strong performance from the first full year of operations for our Jindalee and Toowoomba franchisees who saw combined like-for-like growth in BWS of 15%.

The franchising business maintained a strong EBIT margin of 46%, with EBIT of $2.8 million, compared to 54% in prior year (and 47% in FY23). FY24 was impacted by a number of one off gains and our margin performance in FY25 was consistent with our expectations.

The network also welcomed a new franchisee late in FY25 as a result of a long-standing franchisee selling their Bunbury, WA store through a competitive market process. The Watergardens franchised store closed during the year as the franchisee decided not to renew the lease and to focus on their remaining operation.

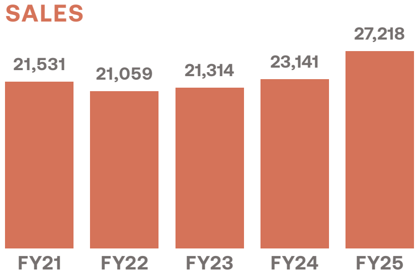
Looking ahead, we are excited about our continued expansion in key markets. We have secured a new franchise store in Caringbah, NSW, which is expected to open in the first quarter of FY26. Additionally, the Ellenbrook store in WA is scheduled to open mid-FY26, further strengthening our national footprint.

Our focus in FY26 will be on optimising the financial performance of our company-owned stores, driving network-wide BWS growth, further enhancing gross margins and continuing to enhance our omni-channel capabilities, building on the digital innovations introduced in FY25 to support customer engagement and conversion.

Bedshed remains fundamentally a franchised business, and we are progressing several strategic initiatives aimed at attracting high-quality franchisees and reducing the cost of entry into the Bedshed network.

I want to thank our dedicated team members and franchise partners for their hard work and commitment throughout the year. Their efforts have been instrumental in navigating a challenging environment and delivering strong results. Together, we are well-positioned to build on this momentum and continue Bedshed's growth in the years ahead.

SALES



SALES ($000s)
FY21 – FY25 CAGR 4.8%

[1] https://www.thefranchiseregistry.com.au/section/Home/Franchise_Search?s=bedshed

Board of Directors

Jeremy Kirkwood

Chair

Bachelor of Commerce ANU

Jeremy was appointed a Non-Executive Director in January 2020. He has extensive experience in corporate strategy, investment banking and global capital markets and provides invaluable strategic input and guidance to the Company's board and management team. Jeremy is a principal of Pilot Advisory Group and was previously a Managing Director at Credit Suisse, Morgan Stanley and Austock. He has primarily worked in public markets, undertaking merger and acquisitions and capital raisings for companies principally in the metals and mining, energy and infrastructure sectors. Jeremy is a Director of Talisman Mining Limited (Chair until July 2020), Hawsons Iron Ltd (Chair from October 2023), Trustee of the Ross Trust, a Director of Hillview Quarries Pty Ltd and a Director of Gravitas Technologies Ltd.

Other current directorships of listed entities
Talisman Mining Ltd
Hawsons Iron Ltd

Former directorships of listed companies in last 3 years
None

Special responsibilities
Member of the Audit and Risk Committee
Member of the Remuneration Committee
Chair of the Nomination Committee
Member KWB Board

Interests in shares and options held directly, indirectly, or beneficially
147,371 ordinary shares

Karen Gadsby

Deputy Chair

Bachelor of Commerce, FCA, MAICD

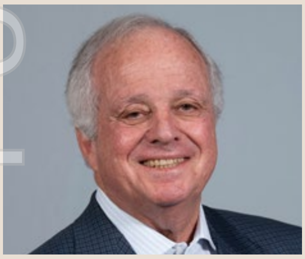
Karen has over 20 years' Chair/Non-Executive Director experience and has held directorships across the publicly-listed, private, government and not-for-profit sectors in Western Australia, New South Wales and Victoria. Karen is a Director of SOSCY Pty Ltd. Karen has a finance background and was a Chartered Accountant with Coopers and Lybrand and then worked as a senior executive with North Limited for 13 years.

Other current directorships of listed entities
None

Former directorships of listed companies in last 3 years
None

Special responsibilities
Chair of the Audit and Risk Committee
Member of the Remuneration Committee
Member of the Nomination Committee

Interests in shares and options held directly, indirectly, or beneficially
87,500 ordinary shares



Daniel Smetana

Non-Executive Director (Retired 21 November 2024)

Diploma of Commerce, FCPA, FAIM, FAICD

Dan was a Non-Executive Director and former Chairman of Joyce Corporation Ltd and Bedshed Franchising Pty Ltd. He has had 50 years' Chair/Non-Executive Director experience and has held directorships across various sectors including Defence Reserves Support Council – WA, Youth Focus, Western Power, WASO, Edge Employment, IFAP, WA Federation of PCYC and Korab Resources Limited. Dan is a visionary leader who has been deeply involved with Joyce Corporation in executive, Chair or NED roles since 1984. Dan is a recipient of the Centenary Medal.

Other current directorships of listed entities
None

Former directorships of listed companies in last 3 years
None

Special responsibilities
Member of the Audit and Risk Committee
Member of the Remuneration Committee
Member of the Nomination Committee

Interests in shares and options held directly, indirectly, or beneficially
10,474,194 ordinary shares

Travis McKenzie

Non-Executive Director

Bachelor of Law, Bachelor of Commerce, GAICD

Travis has had extensive experience on private boards since 2009. These organisations operate in multiple industries including marketing, education and property development. This experience, particularly in the marketing and property space, is particularly relevant to the Joyce Board. His work in derivatives and foreign exchange trading has allowed Travis to experience business in Europe and the Americas, as well as here in Australia. This exposure to international thinking allows Travis to bring fresh perspectives and approaches to the Group. His early career as a lawyer adds complementary skills to the Board and provides thought leadership for management in issue resolution.

Other current directorships of listed entities
None

Former directorships of listed companies in last 3 years
None

Special responsibilities
Director Bedshed Franchising Pty Ltd
Chair of the Remuneration Committee
Member of the Audit and Risk Committee
Member of the Nomination Committee

Interests in shares and options held directly, indirectly, or beneficially
17,785 ordinary shares

Nicholas Palmer

Non-Executive Director

Bachelor of Business, MBA

Nick is an experienced chief executive officer, director and strategic advisor with extensive retail, consumer and financial services experience having held the roles of Group Managing Director of Spotlight Group Holdings and CEO and Managing Director of Radio Rentals Group. Nick also has an extensive background as a management consultant, serving in the senior roles of Partner at Bain & Company and Principal at The Boston Consulting Group, where he advised boards and senior executives on matters such as corporate and business unit strategy, performance improvement and merger integration. Nick has a proven track record of delivering strategic change, transformation and growth across a broad range of situations and industries.

Other current directorships of listed companies
None

Former directorships of listed companies in last 3 years
None

Special responsibilities
Chair KWB Board (effective 1 September 2023)
Member of the Audit and Risk Committee
Member of the Remuneration Committee
Member of the Nomination Committee

Interests in shares and options held directly, indirectly, or beneficially
20,000 ordinary shares

Company Secretaries

Daniel Madden

CEO
(Retired in Company Secretary capacity 22 November 2024)

Bachelor of Commerce, ACC, ACA, Governance Institute of Australia

Dan was appointed as CEO of Joyce Corporation Ltd on 1 December 2020 and has a reputation as a values driven, people oriented executive with a collaborative approach. Dan was previously the Managing Director and CEO of Talisman Mining Ltd, an ASX listed mineral exploration and development company with a track record of creating shareholder value. Dan was appointed as Managing Director of Talisman in 2016, having been Chief Financial Officer and Company Secretary since 2009. Dan's prior background was in finance as CFO/General Manager Finance in ASX listed and large international organisations, including more than 17 years' experience in the resource sector, including Xstrata Nickel Australasia, Jubilee Mines NL and Perilya Ltd. Dan is an Associate Member of the Institute of Chartered Accountants of England and Wales and a member of the Governance Institute of Australia and Australian Institute of Company Directors. He graduated from the University of Birmingham with a degree in Commerce and Accounting.

Other current directorships of listed entities
None

Former directorships of listed companies in last 3 years
None

Special responsibilities
Member KWB Board

Interests in shares and options held directly, indirectly, or beneficially
130,847 ordinary shares
422,422 performance rights

Tim Allison

CFO and Group Company Secretary

Bachelor of Commerce, GAICD, CAANZ, AGIA ACG (CS) CGP, GradDip Applied Finance

Tim was appointed Chief Financial Officer and Company Secretary of Joyce on 1 April 2021. With over 15 years of experience spanning multiple industries, Tim has built a career focused on strategic finance and transformation. He has held senior leadership roles including CFO, General Manager of Finance, and CFO Advisory Consultant. A Chartered Accountant who began his career at BDO Audit in Perth, Tim is also a member of the Australian Institute of Company Directors and the Governance Institute of Australia. He holds a Graduate Diploma in Applied Finance from Kaplan. Tim brings to Joyce a dynamic and future-focused skill set, including process automation, big data analytics, and the enhancement of strategic reporting and governance standards. He is also a Non-Executive Director of Wanlsea Ltd, a not-for-profit organisation delivering services aligned with his personal values.

Other current directorships of listed entities
None

Former directorships of listed companies in last 3 years
None

Interests in shares and options held directly, indirectly, or beneficially
2,447 ordinary shares
182,473 performance rights

Your Directors present their report on Joyce Group ("the Group"), consisting of Joyce Corporation Ltd ("Joyce" or "the Company") and the entities it controlled at the end of, or during, the year ended 30 June 2025 ("the financial year").

The names of the Company's Directors and Secretaries in office during the financial year and until the date of this report are as stated below. Directors and Secretaries were in office for this entire period unless otherwise stated.

DIRECTORS

Jeremy Kirkwood	Non-Executive Director (Chair)
Karen Gadsby	Non-Executive Director (Deputy Chair)
Daniel Smetana	Non-Executive Director (retired 21st November 2024)
Travis McKenzie	Non-Executive Director
Nicholas Palmer	Non-Executive Director

SECRETARIES

Daniel Madden	CEO and Group Company Secretary (resigned in Company Secretary capacity 22nd November 2024)
Tim Allison	CFO and Group Company Secretary

MEETING OF DIRECTORS

The numbers of meetings of the Board of Directors and of each Board Committee held during the financial year and the individual attendance by Directors at those meetings which they were eligible to attend, were:

	Board of Directors		Audit and Risk Committee		Remuneration Committee		Nomination Committee	
	Held[(a)]	Attended	Held	Attended	Held	Attended	Held[(b)]	Attended
Jeremy Kirkwood	8	8	3	3	2	2	0	0
Karen Gadsby	8	8	3	3	2	2	0	0
Daniel Smetana	4	4	2	2	1	1	0	0
Travis McKenzie	8	8	3	3	2	2	0	0
Nicholas Palmer	8	8	3	3	2	2	0	0

(a) In months where no formal board meeting was held, recurring monthly reporting information was still circulated for the Board's consideration.
(b) No formal Nomination Committee meeting was held during the year. However, the key areas the Nomination Committee traditionally considers were covered by other Board workstreams throughout the year (e.g. the Board performance evaluation process, succession planning etc.).

OPERATING AND FINANCIAL REVIEW

Principal activities

During the financial year, the principal activities of the Group consisted of:
- Majority owner of 51% of KWB Group Pty Ltd, operator of retail kitchen and wardrobe showrooms.
- Franchisor of the Bedshed chain of retail bedding stores; and
- Owner and operator of six Bedshed retail stores.

Significant changes in state of affairs

In November 2024, the decision was made to bring the Crave pilot business to a close. In December 2024, the Crave Home Staging business was sold for total proceeds of $0.5 million. There were no other significant changes in the state of affairs of the Group that occurred during the financial year that are not otherwise described in this report.

Review of results and operations

Group results
For the 2025 financial year, the Group delivered revenue of $148.2 million (2024: $145.5 million), profit before tax of $22.3 million (2024: $24.7 million) and a profit after tax of $15.8 million (2024: $17.5 million).

At 30 June 2025, the Group held total equity of $40.0 million (2024: $38.8 million) and cash and cash equivalents of $39.2 million (2024: $39.1 million). The Group remains debt free at 30 June 2025.

Operating cashflow (including principal lease payments, excluding interest and tax) was $28.7 million (2024: $25.5 million).

Division results

	Segment Revenue		Segment EBIT		Segment EBIT Margin %	
	FY25	FY24	**FY25**	FY24	**FY25**	FY24
	$000	$000	**$000**	$000	**$000**	$000
KWB Group	**120.4**	121.3	**24.3**	25.2	**20.2**	20.8
Bedshed franchise operations	**6.1**	5.9	**2.8**	3.2	**46.0**	54.0
Bedshed company-owned stores	**21.1**	17.3	**1.5**	1.2	**7.2**	7.2

KWB
KWB delivered revenue of $120.4 million (2024: $121.3 million) and EBIT of $24.3 million (2024: $25.2 million) at a margin of 20.2% (2024: 20.8%).

The 2025 financial year was a year of significant network expansion, with five new showrooms opened (including one relocation), increasing the network from 25 to 29 showrooms. These openings included Alexandria and Auburn in Sydney, Bundall on the Gold Coast, Caringbah in NSW and Logan in Brisbane.

KWB continues to focus on organic growth, with a long-term target of 50+ showrooms, and has further tier-one locations under evaluation.

KWB's cash on hand at 30 June 2025 was $23.1 million (including cash related to customer deposits of $12.9 million) compared to $23.8 million at 30 June 2024 (including customer deposits of $11.2 million).

Bedshed

Bedshed delivered combined revenue of $27.2 million (2024: $23.1 million) and EBIT of $4.3 million (2024: $4.4 million). Franchise operations generated revenue of $6.1 million and EBIT of $2.8 million, while company-owned stores delivered revenue of $21.1 million and EBIT of $1.5 million.

Bedshed achieved record business written sales during key promotional periods, reflecting consumer focus on value in a challenging retail environment.

The network consists of 42 stores (36 franchise, 6 company-owned). The 2025 financial year saw continued optimisation of company store performance and strong franchisee engagement, with new franchise locations secured for the next financial year in Caringbah (NSW) and Ellenbrook (WA).

Likely developments and future prospects

The Group will continue its primary focus on the pursuit of organic growth from its large addressable markets within Australia, while retaining a discipline and focus on opportunities that can clearly maximise shareholder value and have a natural fit with the Group's existing portfolio.

KWB's main focus in the next financial year will be continuing to ramp-up and optimise the performance of its five new stores. While the 2025 financial year was a period of significant network growth, it came after a strategic pause in growth strategy as the business and the market adjusted to a difficult post-COVID trading period. Growth potential remains with a long-term network target of 50+ showrooms in A-grade locations (homemaker centres). New showroom opportunities continue to be pursued in the next financial year (including the additional new showroom in Melrose Park) although network growth is not expected to match the level of the 2025 financial year.

Bedshed's main focus in the next financial year will be on the improvement of company store financial performance and on network wide business written sales growth and gross margin enhancement. Growth potential remains for the network footprint with a long-term network target of 65+ stores and a number of strategic initiatives are in place to attract high quality franchisees into the business, and to reduce the costs of entry for franchisees. Bedshed remains fundamentally a franchisee business and this is not expected to change. However, the Group may make a decision to invest in company-owned stores should a suitable opportunity present.

Material business risks

The Board remains optimistic about the Group's future trading performance and acknowledges that there are several factors, both specific to the Group and of a general nature, which may threaten the financial performance of the Group. The financial performance of the Group is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest and exchange rates and government policies. The Group acknowledges the existence of these risks and in the first instance, seeks to identify and understand individual risks and then, to the extent possible, manage and mitigate those risks.

Joyce is evolving its approach to risk management to meet the demands of the Group's operating environment and the expectations of the Group's customers, the communities it operates in, its team members and investors. While the Group's approach to risk management seeks to identify and manage material risks and emerging risks, additional risks not currently known or detailed below may also adversely affect future financial performance.

The specific material business risks that could adversely affect the financial performance of the Group and how the Group manages these risks, include those set out below.

Consumer discretionary spending and changes in consumer demands

The Group is exposed to both the upside and downside of consumer spending cycles and changes in consumer demands. Consumer demand can shift rapidly and the Group needs to react to the change quickly to optimise financial performance. Seasonality, rising inflation and interest rates, shifting consumer preferences and changes to purchasing trends may impact consumer demand for the Group's discretionary products. Inability to respond to rapid shifts in consumer demand may result in decreased market share and financial performance.

The Group closely monitors the information it has available regarding changes in economic environments and consumer demand, allowing it to respond quickly to any material changes. The Group also aims to reduce seasonality in product range, conducts regular reviews of category performance, retains agility in pricing and promotion and maintains a strong financial position (including its liquidity position).

Cyber security

External cyber security threats to the Group's IT systems, infrastructure and data could result in prolonged downtime, loss of control or overall failure. There is also the risk of potential compromise of intellectual property. These threats may result in significant reputational, financial and regulatory implications for the Group.

Information security breaches remain a key area of focus for organisations globally to mitigate the risk of financial and/or reputational damage. The Group seeks to mitigate this risk through investment in IT security measures, including various elements of planning and testing. Noting the constant evolution of the nature and sophistication of external threats, regular reviews of, and continuous improvement over, the Group's network security and information security controls are conducted as well as the external environment being monitored for new and emerging risks.

Leasing arrangements

The ability to identify suitable sites and negotiate suitable leasing terms for new stores is key to the Group's ongoing financial performance.

The Group believes that it will be able to continue to do this as it has done successfully to date. Management continually assesses the Group's strategy on locations and formats to optimise the store network.

Sustained disruption to operations resulting from external factors

External factors outside of the Group's control such as geopolitical conflicts, extreme weather events, global pandemics, rising commodity and interest rates, wage growth pressures and global inflation levels have already added volatility to the complex macroeconomic environment in which the Group operates. There is the risk that further unexpected changes to the macroeconomic environment, including the effects of increased international trade tariffs, may result in volatility to the group's financial performance.

To mitigate the Group's exposure to any potential volatility caused by changes to the macroeconomic environment in which it operates, it maintains a strong financial position, backed by a diversified and effective operating model. The Group also maintains a disciplined financial policy framework and has in place robust strategic planning processes.

Compliance by franchisees with franchise agreements

This risk relates to (Bedshed) franchisees acting in breach of the terms and conditions of their respective franchise agreements. The consequences of non-compliance may include damage to the brand, fines and other penalties from regulators and a reduction in franchise fees received from franchisees.

The (Bedshed) franchisor continually monitors and evaluates the performance of each franchisee to actively assess compliance with executed franchise agreements.

Loss of, or inability to attract and retain, key staff

The Group's ability to attract and retain talented staff is critical to its operating and financial performance.

In recognition of this, succession planning and executive/senior management team composition is a key focus for the Board and Group executive team, as is ensuring that appropriate systems and processes are in place to reduce the reliance on any one individual or the working knowledge of the Group's operations they may possess. The Group continues to focus on providing a safe, inclusive and welcoming environment for all of its employees and on developing and improving programs and strategies relating to diversity and inclusion, the prevention of harassment, discrimination or bullying and development of its team members.

Managing the impact of climate risk

The Group acknowledges that climate changes are occurring around the globe which may impact its business in various ways: governments may take action to reduce climate change or the frequency of extreme weather events could increase, both leading to operational impacts.

The Group is focussed on preparing, as much as practicable, for potential extreme weather conditions, utility price fluctuations, changing regulations and stakeholder preferences. The Group regularly monitors regulatory and market changes which may impact the Group.

Dividends

Dividends declared or paid during the financial year are as follows:

	2025 $'000	2024 $'000
FY23 final fully franked dividend of 17.5 cents per share		4,971
FY24 interim fully franked dividend of 11.0 cents per share		3,136
FY24 final fully franked dividend of 12.0 cents per share	3,540	
FY24 special fully franked dividend of 5.5 cents per share	1,622	
FY25 interim fully franked dividend of 10.5 cents per share	3,105	
Dividend equivalent payments to holders of vested unissued rights	105	396
Total dividends paid	**8,372**	**8,503**

Matters subsequent to the end of the financial year

The Directors resolved that a FY25 final dividend of 11.5 cents per share and a special dividend of 5.5 cents per share, both fully franked, be paid by Joyce Corporation Limited on 3 October 2025 to all shareholders registered as at the record date of 12 September 2025.

Other than disclosed above, no event has occurred since the reporting date to the date of this report that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs.

Environmental regulation and reporting

The Group is not subject to any particular or specific environmental regulation in any of the jurisdictions in which it operates. The Directors are not aware of any particular or significant environmental issues which have been raised in relation to the Group's operations during the financial year. The Group is aware of the new sustainability-related (*AASB S1*) and climate-related (*AASB S2*) accounting standards and is in the process of assessing the Group's potential obligations that will arise in future financial years.

INSURANCE OF OFFICERS

During the financial year, Joyce Corporation Ltd paid a premium to insure the Directors, Secretaries and Key Management Personnel (together "the Officers") of the Group. A clause in the relevant insurance policy prevents the disclosure of the amount of the premium.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers of the Group and any other payments arising from liabilities incurred by the Officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company or more broadly to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The Remuneration Report details the key management personnel ("KMP") remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

For the purposes of this report, KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director of the Company.

For the purposes of this report, the term "Executive" encompasses the KMP and other senior executives of the Group.

The Remuneration Report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Service agreements
C. Details of remuneration
D. Voluntary disclosures of STI and LTI schemes settled during the financial year
E. Share-based compensation
F. Link between remuneration policy and company performance
G. Voting at the 2024 Annual General Meeting (AGM)
H. Independent salary and incentive review
I. Loans or other transactions with Directors and KMP

The information provided in this remuneration report is also included in the Annual Financial Report which has been audited as required by section 308(3C) of the Corporations Act 2001.

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Remuneration Committee

The Remuneration Committee Charter establishes the role of the Remuneration Committee, which is to review and make recommendations on Board remuneration; senior management remuneration; executive share plan participation; human resource and remuneration policies and senior management succession planning, appointments and terminations.

The main responsibilities of the Remuneration Committee include reviewing and making recommendations on remuneration policies for the Group including those governing the Directors and the KMP.

The Remuneration Committee comprises a majority of Non-Executive Directors and at least three members.

The Chair of the Remuneration Committee is appointed by the Board and is a Non-Executive Director.

The Remuneration Committee meets as and when required by the Remuneration Committee Chair and at least twice annually. The Committee may invite persons deemed appropriate to attend meetings and may take any independent advice as it considers necessary or appropriate. Any Committee member may request the Chair to call a meeting.

During the financial year, the Remuneration Committee reviewed and updated its Charter. A copy of the Remuneration Committee Charter is available on the Joyce Group website.

Remuneration Policy

The objective of the Group's executive reward framework ("framework") is to ensure reward is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of the Group's strategic objectives and the creation of value for shareholders. The Remuneration Committee and Board ensure that executive reward satisfies the following key criteria:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage / alignment of executive reward to organisational results;
- Transparency; and
- Capital management.

The Remuneration Committee undertook a review of the Company's remuneration structure in June 2025, with the assistance of REMSMART Remuneration Consulting. Consequently, a framework has been established which the Remuneration Committee believes is aligned with the Company's incentive philosophy and is market competitive.

The framework aligns to shareholders' interests by:

- Having economic profit as a core component of the framework's design;
- Focusing on sustained growth in shareholder wealth. This consists of dividends and growth in share price and delivering consistent return on assets as well as focusing the executive on key non-financial drivers of value; and
- Attracting and retaining high calibre executives.

The framework aligns to participants' interests by:

- Rewarding capability and experience;
- Reflecting competitive reward for contribution to growth in shareholder wealth;
- Providing a clear structure for earning rewards; and
- Providing recognition for contribution.

The Group can terminate each contract by providing the required written notice period or providing payment in lieu of the notice period (based on the fixed component of the KMP's remuneration). The Group may terminate a KMP or Executive for serious misconduct without notice. Where termination with cause occurs, the Executive is only entitled to that portion of remuneration that is fixed up to the date of termination.

All KMP are subject to at least one performance evaluation review each year.

Non-Executive Director Remuneration

Fees and payments to Non-Executive Directors ("NED") reflect the demands that are made on, and the responsibilities of, NED's. NED fees are reviewed annually and over the past 5 years, have received CPI-related increases only. The Board has approved additional payments to some NED's in circumstances where significant additional time commitments have been required. These payments have been based on third party professional advice. The fees received by the Chairs of the Remuneration and the Audit and Risk Committees, and those of the Chair of the KWB Group Board, are determined independently to the fees of the other NED's and are based on appropriately comparable roles.

Non-Executive Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The limit currently stands at $700,000 per annum and was approved by shareholders at the Annual General Meeting on 30 November 2017.

Executive Remuneration

Fixed Component

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive with appropriately comparable roles. Fixed remuneration is reviewed annually by the Remuneration Committee and the process involves review of the Group's performance, the segment within which the executive operates and the individual's performance.

Variable Component – Short Term Incentives (STI)

Goals are agreed at the start of each financial year and consist of key performance indicators (KPI's) incorporating both financial and non-financial corporate and individual-specific measures of performance. These measures are aligned to the Group's strategic objectives at the time. Examples of the types of measures used are targets for safety, profit and segment specific KPI's. Refer to section D for further details. At the end of the financial year, the Remuneration Committee assesses the actual performance of the Group, the relevant segment and the individual against the agreed KPI targets. When the Group, or the relevant segment and the individual achieve their KPI's, the Board will reward the KMP with a cash bonus paid after the end of the financial year being assessed.

The amount paid is a discretionary percentage of a pre-determined (by the Remuneration Committee) maximum amount contingent on the results achieved. To the extent that achievement is above target milestones, potential restricted right share-based payments may be made to participants. No bonus is awarded where performance falls below the minimum threshold set.

Variable Component – Long Term Incentives (LTI)

The Remuneration Committee offers performance rights in the Joyce Corporation Ltd Rights Plan (JRP). The current JRP was approved by shareholders at the Annual General Meeting on 21 November 2024. KPI's set under the JRP are linked to achievement of targeted shareholder return measures over a rolling 3-year period, within the relevant business area for each individual. There is flexibility in setting performance targets year by year to take into account changing trading conditions, which is particularly important in the sectors Joyce operates. The Remuneration Committee believe this provides a suitably motivating remuneration framework for individuals while providing alignment with shareholders. Refer to Section D for further details on performance targets for vested LTI's.

B. SERVICE AGREEMENTS

This remuneration report outlines the Director and Executive remuneration arrangements with the Group in accordance with the requirements of the Corporations Act 2001 and its regulations.

The employment conditions of all KMP are formalised in contracts. The Directors, CEO, COO and CFO are engaged by Joyce Corporation Ltd. All other Executives are permanent employees of subsidiaries within the Group.

Contractual arrangements

As well as the Directors previously mentioned in this Directors' Report, other KMP of the Group include the KMP listed below. Remuneration arrangements for KMP are formalised in employment agreements. Details of these contracts are set out below.

KMP	Position/s Held
Daniel Madden	CEO, Joyce Corporation Ltd
Gavin Culmsee	COO, Joyce Corporation Ltd and Managing Director, Bedshed
Tim Allison	CFO and Group Company Secretary, Joyce Corporation Ltd
John Bourke	Managing Director, KWB Group Pty Ltd
Cameron Crowell	Deputy CEO, KWB Group Pty Ltd (appointed 2 June 2025)
James Versace	CFO, KWB Group Pty Ltd

	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	Cameron Crowell[(a)]	James Versace
Term of agreement	Rolling	Rolling	Rolling	Rolling	6 months	Rolling
Notice period (in months)	3	3	3	3	1	3
Termination payment (months)	3	3	3	3	1	3
Total Fixed Remuneration ("TFR")	$482,670	$379,710	$332,801	$527,833	$360,000	$311,688
Short-term incentive ("STI") as a percentage ("%") of TFR	30.0%	30.0%	30.0%	30.0%	20.0%[(b)]	30.0%
Long-term incentive ("LTI") as a % of TFR	45.0%	30.0%	30.0%	30.0%	(b)	30.0%

(a) Cameron Crowell's position as at 30 June 2025 is that of Deputy CEO of KWB Group Pty Ltd. Mr Crowell's contract contains a probationary period of 6 months, during which either party may terminate with one month's notice. After the probationary period, Mr Crowell may be appointed as Chief Executive Officer of KWB Group Pty Ltd, from which point the notice period is 6 months. Refer to the ASX Announcement "*Phased Transition of KWB Group MD*" released on 8 April 2025 for further details.

(b) Mr Crowell is eligible to participate in the KWB long-term incentive program from FY26 onwards and in the KWB short-term incentive program from FY27. Upon successful transition from Deputy CEO of KWB to CEO of KWB, Mr Crowell may be paid a bonus of up to 20% of his Deputy CEO of KWB remuneration in lieu of his participation in the KWB FY26 STI program.

C. DETAILS OF REMUNERATION

The remuneration summary of KMP for the current and prior financial year is set out below.

Non-executive Directors

Name	Note	Year	Salary	Non-monetary benefits	Annual and long service leave	Post-employment benefits	Cash bonus paid[d]	Cash–other	Equity-settled performance rights	Total	Performance related
Jeremy Kirkwood		**2025**	**171,041**	**-**	**-**	**19,670**	**50,000**	**-**	**-**	**240,711**	**0.0%**
		2024	171,041	-	-	18,814	-	-	-	189,855	0.0%
Karen Gadsby		**2025**	**96,276**	**-**	**-**	**11,072**	**40,000**	**-**	**-**	**147,348**	**0.0%**
	(a)(b)	2024	81,732	-	-	8,990	-	-	-	90,722	0.0%
Daniel Smetana	(c)	**2025**	**35,634**	**-**	**-**	**4,098**	**-**	**-**	**-**	**39,732**	**0.0%**
		2024	85,520	-	-	9,407	-	-	-	94,927	0.0%
Travis McKenzie		**2025**	**94,529**	**-**	**-**	**10,871**	**-**	**-**	**-**	**105,400**	**0.0%**
	(a)	2024	105,058	-	-	11,556	-	-	-	116,614	0.0%
Nicholas Palmer		**2025**	**94,529**	**-**	**-**	**10,871**	**40,000**	**-**	**-**	**145,400**	**0.0%**
	(a)(b)	2024	98,545	-	-	10,840	-	-	-	109,385	0.0%
		2025	**492,009**	**-**	**-**	**56,582**	**130,000**	**-**	**-**	**678,591**	**0.0%**
		2024	541,896	-	-	59,607	-	-	-	601,503	0.0%

(a) Due to family bereavement and the associated personal commitments, Karen Gadsby was unable to attend some Board and Board Committee meetings. Where appropriate, Travis McKenzie assumed the role of Audit and Risk Committee Chair and Nicholas Palmer the role of Chair of the KWB Board in Karen Gadsby's absence. Karen Gadsby did not receive board fees during her leave of absence and her fees were allocated proportionately to Travis McKenzie and Nicholas Palmer.
(b) Nicholas Palmer was appointed Chair of the KWB Board effective 1 September 2023 upon Karen Gadsby stepping down from the position.
(c) Daniel Smetana retired 21st November 2024.
(d) Cash bonuses were approved by Joyce's Remuneration Committee, based on third party professional advice. These were paid to selected Independent Non-Executive Directors and Key Management Personnel in relation to corporate activities deemed to have required significant additional time commitments.

Other Key Management Personnel

Name	Note	Year	Salary	Non-monetary benefits	Annual and long service leave	Post-employment benefits	Cash bonus paid[d]	Cash – other[e]	Equity-settled performance rights[f]	Total	Performance related
Daniel Madden		**2025**	**452,738**	**-**	**2,202**	**29,932**	**160,055**	**44,428**	**488,080**	**1,177,435**	**56.7%**
		2024	436,708	-	4,634	27,399	101,178	60,852	365,100	995,872	52.9%
Gavin Culmsee		**2025**	**349,778**	**-**	**14,025**	**29,932**	**122,432**	**10,999**	**169,060**	**696,226**	**39.9%**
		2024	337,708	-	17,319	27,399	78,564	101,693	183,460	746,143	48.7%
Tim Allison		**2025**	**302,869**	**-**	**11,259**	**29,932**	**137,747**	**21,679**	**205,770**	**709,256**	**44.4%**
		2024	292,602	-	8,510	27,399	72,666	1,339	157,710	560,225	41.4%
John Bourke		**2025**	**497,901**	**-**	**11,670**	**29,932**	**182,164**	**16,531**	**191,120**	**929,318**	**41.9%**
		2024	420,800	-	5,639	46,288	126,942	129,721	177,600	906,990	47.9%
Cameron Crowell	(g)	**2025**	**26,241**	**-**	**2,318**	**3,035**	**-**	**-**	**-**	**31,594**	**0.0%**
		2024	-	-	-	-	-	-	-	-	0.0%
James Versace		**2025**	**279,541**	**-**	**3,167**	**32,147**	**146,883**	**-**	**123,470**	**585,208**	**41.1%**
		2024	272,600	-	14,123	29,986	83,240	-	81,560	481,509	34.2%
		2025	**1,909,068**	**-**	**44,640**	**154,910**	**749,281**	**93,637**	**1,177,500**	**4,129,037**	**45.8%**
		2024	1,760,418	-	50,225	158,471	462,590	293,605	965,430	3,690,739	46.6%
TOTALS		**2025**	**2,401,077**	**-**	**44,640**	**211,492**	**879,281**	**93,637**	**1,177,500**	**4,807,628**	**39.3%**
		2024	2,302,314	-	50,225	218,078	462,590	293,605	965,430	4,292,242	40.1%

(d) Cash bonuses were approved by Joyce's Remuneration Committee, based on third party professional advice. These were paid to selected Independent Non-Executive Directors and Key Management Personnel in relation to corporate activities deemed to have required significant additional time commitments.

(e) Cash-Other: in accordance with the Joyce Rights Plan, cash payments were made for the dividend equivalent on issuable shares from vested performance rights.

(f) Share-based payments expense relating to performance rights valued in accordance with AASB2 *Share-based payments*.

(g) Cameron Crowell appointed Deputy CEO of KWB Group, commencing 2 June 2025.

STI – Cash Bonus

The details of the STI variable component of KMP remuneration paid during the current and prior financial year is set out below.

Other Key Management Personnel

Name	Note	Year	Maximum STI[a]	% financial conditions	% non-financial conditions	STI financial condition	STI non-financial condition	% of the financial condition achieved[b]	% of the non-financial condition achieved	STI paid (cash)	STI payable (shares) AASB2 valuation[b]	Total STI paid
Daniel Madden		**2025**	**139,232**	**60%**	**40%**	**83,539**	**55,693**	**150%**	**92%**	**135,055**	**45,300**	**180,355**
		2024	138,600	60%	40%	83,160	55,440	83%	58%	101,178	-	101,178
Gavin Culmsee		**2025**	**109,532**	**60%**	**40%**	**65,719**	**43,813**	**88%**	**90%**	**97,432**	**-**	**97,432**
		2024	108,900	60%	40%	65,340	43,560	79%	63%	78,564	-	78,564
Tim Allison		**2025**	**96,000**	**60%**	**40%**	**57,600**	**38,400**	**88%**	**97%**	**87,747**	**-**	**87,747**
		2024	92,400	60%	40%	55,440	36,960	79%	79%	72,666	-	72,666
John Bourke		**2025**	**139,232**	**60%**	**40%**	**83,539**	**55,693**	**150%**	**100%**	**182,164**	**-**	**182,164**
		2024	139,497	60%	40%	83,698	55,799	100%	77%	126,942	-	126,942
Cameron Crowell		**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2024	-	-	-	-	-	-	-	-	-	-
James Versace		**2025**	**89,910**	**60%**	**40%**	**53,946**	**35,964**	**150%**	**100%**	**116,883**	**-**	**116,883**
		2024	89,505	60%	40%	53,703	35,802	100%	83%	83,240	-	83,240
TOTALS		**2025**	**573,906**			**344,343**	**229,563**			**619,281**	**45,300**	**664,581**
		2024	568,902			341,341	227,561			462,590	-	462,590

(a) KMP cash bonus STI's are payable at the discretion of the Board and are based on key performance criteria, which require performance to meet or exceed pre-determined targets. Key performance criteria include both financial and non-financial criteria.

(b) In accordance with the FY24 STI scheme, the proportion of financial metric payments for achievement of results above 100% can be eligible to receive an additional "Stretch" payment of up to 50% of the Financial STI Entitlement which is paid in shares or cash.

D. VOLUNTARY DISCLOSURES OF STI AND LTI SCHEMES SETTLED DURING THE FINANCIAL YEAR

The following is the cash payment or share based payment issued to Executive during the financial year on settlement of a prior year STI or LTI scheme.

FY24 STI's Realised in FY25

Total

Participant	STI Entitlement ($)	STI Received ($)[b]	Overall Payout Ratio (%)	Received as Cash Payment ($)	Received as Non-Cash ($)[a]
Dan Madden	139,232	176,825	127%	135,055	41,770
Gavin Culmsee	109,532	97,432	89%	97,432	-
Tim Allison	95,634	87,747	91%	87,747	-
John Bourke	139,232	182,164	131%	182,164	-
James Versace	89,100	116,883	130%	116,883	-

(a) At market value on grant date (differs to STI – Cash Bonus table above which is shown at the accounting (*AASB2 Share-based Payment*) value).
(b) In accordance with the FY24 STI scheme, the proportion of financial metric payments for achievement of results above 100% can be eligible to receive an additional "Stretch" payment of up to 50% of the Financial STI Entitlement which is paid in shares or cash.

FY24 STI's Realised in FY25

Financial Targets

Participant	Financial Target[a]	% of Total STI Entitlement	Target Quantum ($M)	Target Achieved ($M)[b]	% of Financial STI Entitlement	Cash Payment ($)	Non-Cash[b] ($)
Dan Madden	JYC Shareholder NPAT	60%	7.52	9.63	150%	83,539	41,770
Gavin Culmsee	JYC Shareholder (excl. KWB) NPAT	60%	0.63	0.42	88%	58,000	-
Tim Allison	JYC Shareholder (excl. KWB) NPAT	60%	0.63	0.42	88%	50,641	-
John Bourke	KWB NPAT	60%	13.51	18.07	150%	126,114	-
James Versace	KWB NPAT	60%	13.51	18.07	150%	80,919	-

(a) Financial targets are normalised for the impact of non-cash LTI accounting adjustments and one-off significant income or expenses, as determined by the Remuneration Committee.
(b) In accordance with the FY24 STI scheme, the proportion of financial metric payments for achievement of results above 100% can be eligible to receive an additional "Stretch" payment of up to 50% of the Financial STI Entitlement which is paid in shares or cash.

FY24 STI's Realised in FY25

Non-Financial Targets

Participant	% of Total STI Entitlement	Target Achieved (%)	Cash Payment ($)	Non-Cash ($)
Dan Madden	40%	92%	51,516	-
Gavin Culmsee	40%	90%	39,432	-
Tim Allison	40%	97%	37,106	-
John Bourke	40%	100%	56,050	-
James Versace	40%	100%	35,964	-

FY23 LTI's Realised in FY25
Market based rights

Participant	Maximum LTI Entitlement (No. Rights)	Target LTI Entitlement (No. Rights)	Target Metric	Target Quantum[(a)]	Target Achieved (%)	% of Maximum LTI Entitlement[(b)]	Expected to vest (No. Rights)[(c)]
Dan Madden	51,386	25,693	TSR Performance	15% CAGR	100%	100%	51,386
Gavin Culmsee	17,944	8,972	TSR Performance	15% CAGR	100%	100%	17,944
Tim Allison	15,226	7,613	TSR Performance	15% CAGR	100%	100%	15,226
John Bourke	22,986	11,493	TSR Performance	15% CAGR	100%	100%	22,986
James Versace	14,749	7,375	TSR Performance	15% CAGR	100%	100%	14,749

(a) Target is 15% year on year growth in the 30-day VWAP share price from 1 July 2023 to 30 June 2025 (with an allowance for dividends paid).
(b) Maximum Rights are paid where a CAGR of 20% or more is achieved.
(c) To be confirmed at the next meeting of the Joyce Remuneration Committee.

FY23 LTI's Realised in FY25
Non-market based rights

Participant	Maximum LTI Entitlement (No. Rights)	Target LTI Entitlement (No. Rights)	Target Metric[(a)]	Target Quantum	Target Achieved	% of Maximum LTI Entitlement	Expected to vest (No. Rights)[(c)]
Dan Madden	119,902	59,951	JYC ROE[(b)]	49.6%	47.0%	25%	29,976
Gavin Culmsee	71,778	35,889	JYC ROE[(b)]	49.6%	47.0%	25%	17,945
Tim Allison	60,902	30,451	JYC ROE[(b)]	49.6%	47.0%	25%	15,226
John Bourke	91,944	45,972	KWB EBIT	$54.8M	$52.4M	25%	22,986
James Versace	58,994	29,497	KWB EBIT	$54.8M	$52.4M	25%	14,749

(a) Target metrics are based on achieving budget in year 1 (being FY23) and a 15% year on year growth rate in years 2 and 3. Financial targets are normalised for one-off significant income or expenses, as determined by the Board. JYC CEO and CFO targets are based on NPAT to JYC Shareholders and issued share capital. Issued share capital excludes any issues under LTI plan. DRP issues may be excluded at the discretion of the Joyce Remuneration Committee.
(b) To be confirmed at the next meeting of the Joyce Remuneration Committee.

E. SHARE-BASED COMPENSATION

Performance rights granted as compensation under the JRP

During the current financial year, 86,420 'FY25 performance rights' were issued to Daniel Madden, 45,324 to Gavin Culmsee, 39,724 to Tim Allison, 57,722 to John Bourke, and 37,204 to James Versace. These are subject to meeting pre-determined performance criteria.

During the prior financial year, 124,853 'FY24 performance rights' were issued to Daniel Madden, 65,480 to Gavin Culmsee, 57,390 to Tim Allison, 83,235 to John Bourke, and 53,750 to James Versace. These are subject to meeting pre-determined performance criteria.

Grant reference	Grant date[(a)]	Vesting and exercisable date[(b)]	Expiry date	Exercise price	Fair value per rights at grant date
FY23/25 market	13 December 2022	30 June 2025	13 December 2037	$0.00	$4.700
FY23/25 non-market	13 December 2022	30 June 2025	13 December 2037	$0.00	$3.064
FY24/26 market	1 December 2023	30 June 2026	1 December 2038	$0.00	$1.897
FY24/26 non-market	1 December 2023	30 June 2026	1 December 2038	$0.00	$2.581
FY25/27 market	29 November 2024	30 June 2027	29 November 2029	$0.00	$2.099
FY25/27 non-market	29 November 2024	30 June 2027	29 November 2029	$0.00	$3.620

(a) The grant date is the date at which the performance rights are communicated to the employees. The effective date of the grant, from which the performance hurdles are measured, is the first day of the financial year in which the grant is made.
(b) The exact vesting and exercisable date for performance rights that have not yet vested and been exercised is currently indeterminate and depends on the date of the meeting at which the Remuneration Committee can confirm achievement of the long-term performance hurdles. This is typically four to eight weeks following the end of the financial year.

Reconciliation of performance rights

The reconciliation of the performance rights held by KMP during the financial year is set out below.

			Balance at start of reporting period Number	Granted during reporting period Number	Exer-cised during year Number	Forfeited / Lapsed during year Number	Balance at end of reporting period Number	Vested during year Number	Vested as at end of reporting period[(a)] Number	Vested and exercisable at end of reporting Number	Maximum value yet to vest[(b)] $
Daniel Madden	FY25	LTI	-	86,420	-	-	86,420	-	-	-	206,598
	FY24	LTI	124,853	-	-	-	124,853	-	-	-	98,890
	FY24	STI	-	11,071	-	-	11,071	11,071	11,071	11,071	-
	FY23[(a)]	LTI	171,288	-	-	(89,926)	81,362	81,362	81,362	81,362	275,550
	FY22	LTI	118,717[(c)]	-	-	-	118,717	-	118,717	118,717	-
Gavin Culmsee	FY25	LTI	-	45,324	-	-	45,324	-	-	-	114,793
	FY24	LTI	65,480	-	-	-	65,480	-	-	-	53,340
	FY23[(a)]	LTI	89,722	-	-	(53,833)	35,889	35,889	35,889	35,889	164,925
	FY22	LTI	72,607[(c)]	-	(72,607)	-	-	-	-	-	-
Tim Allison	FY25	LTI	-	39,724	-	-	39,724	-	-	-	100,579
	FY24	LTI	57,390	-	-	-	57,390	-	-	-	46,770
	FY23[(a)]	LTI	76,128	-	-	(45,676)	30,452	30,452	30,452	30,452	139,950
	FY22	LTI	54,907[(c)]	-	-	-	54,907	-	54,907	54,907	-
John Bourke	FY25	LTI	-	57,722	-	-	57,722	-	-	-	127,600
	FY24	LTI	83,235	-	-	-	83,235	-	-	-	67,830
	FY23[(a)]	LTI	114,930	-	-	(68,958)	45,972	45,972	45,972	45,972	211,275
	FY22	LTI	41,328[(c)]	-	-	-	41,328	-	41,328	41,328	-
James Versace	FY25	LTI	-	37,204	-	-	37,204	-	-	-	82,200
	FY24	LTI	53,750	-	-	-	53,750	-	-	-	43,800
	FY23[(a)]	LTI	73,743[(c)]	-	-	(44,245)	29,498	29,498	29,498	29,498	135,600
			1,198,078	**277,465**	**(72,607)**	**(302,639)**	**1,100,297**	**234,243**	**449,195**	**449,195**	**1,869,700**

(a) The 'FY23 Performance Rights' vesting period ended on 30 June 2025, with expected vesting results shown above. This will be confirmed at the next meeting of Joyce's Remuneration Committee.

(b) 'Maximum value yet to vest' represents the full accounting value yet to be expensed assuming 100% of the rights will vest. The amount relating to the 'FY23 Performance Rights' reflects the difference before the expected vesting results and the results should 100% of the rights vest.

(c) The opening balance of the 'FY22 Performance Rights' reflects the final vesting outcomes as approved by Joyce's Remuneration Committee subsequent to publication of the 2024 Annual Report that included expected vesting results.

(d) As at the end of the reporting period, there are no performance rights that have vested and are not exercisable nor are there any performance rights issuable.

Details of performance rights

Details of performance rights held by KMP as at 30 June 2025 are summarised below.

FY23 market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	51,386	17,944	15,226	22,986	14,749
Vesting conditions	TSR metric[(a)]	TSR metric[(a)]	TSR metric[(a)]	TSR metric[(a)]	TSR metric[(a)]
Number of rights expected to vest[(b)(c)]	51,386	17,944	15,226	22,986	14,749
Grant date	13 December 2022	13 December 2022	13 December 2022	13 December 2022	13 December 2022
Performance period	3 years	3 years	3 years	3 years	3 years
Expiry date	13 December 2037	13 December 2037	13 December 2037	13 December 2037	13 December 2037
Exercise price	$0.00	$0.00	$0.00	$0.00	$0.00
Fair value per right at grant date	$4.700	$4.700	$4.700	$4.700	$4.700

(a) The probability of the performance rights vesting has already been taken into account in the initial valuation of the rights. Therefore the expense recognised in respect of the market-based performance rights is based on the extent to which the vesting period has expired, within the three years commencing 1 July 2022 and ending 30 June 2025.
(b) The fair value of market based rights are expensed in full over their performance period under the requirements of AASB2 Share-based payments. The number of rights expected to vest is therefore set at 100% in order to align with this requirement and will be adjusted where necessary on vesting.
(c) The 'FY23 Performance Rights' vesting period ended on 30 June 2025, with expected vesting results shown above. This will be confirmed at the next meeting of Joyce's Remuneration Committee.

FY23 non-market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	119,902	71,778	60,902	91,944	58,994
Vesting conditions	JYC ROE metric[(a)]	JYC ROE metric[(a)]	JYC ROE metric[(a)]	KWB NPAT metric[(a)]	KWB NPAT metric[(a)]
Number of rights expected to vest[(b)]	29,976	17,945	15,226	22,986	14,749
Grant date	13 December 2022	13 December 2022	13 December 2022	13 December 2022	13 December 2022
Performance period	3 years	3 years	3 years	3 years	3 years
Expiry date	13 December 2037	13 December 2037	13 December 2037	13 December 2037	13 December 2037
Exercise price	$0.00	$0.00	$0.00	$0.00	$0.00
Fair value per right at grant date	$3.064	$3.064	$3.064	$3.064	$3.064

(a) The expense recognised in respect of the performance rights is based on the Board's assessment of the probability that certain milestone Return on Equity (ROE) or Divisional Net Profit After Tax (NPAT) metrics will be achieved, measured cumulatively over the three-year period commencing 1 July 2022 and ending 30 June 2025. There are three milestones: "threshold"; "target"; and "stretch and above". Meeting these milestones results in, respectively, 25%, an additional 25%, and the final 50% of the rights vesting into ordinary shares.
(b) The 'FY23 Performance Rights' vesting period ended on 30 June 2025, with expected vesting results shown above. This will be confirmed at the next meeting of Joyce's Remuneration Committee.

FY24 market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	37,456	13,096	11,478	16,647	10,750
Vesting conditions	TSR metric[a]	TSR metric[a]	TSR metric[a]	TSR metric[a]	TSR metric[a]
Number of rights expected to vest[b]	37,456	13,096	11,478	16,647	10,750

Fair value model inputs	
Grant date	1 December 2023
Expected life	3 years
Share price on grant date	$3.00
Dividend yield (%)	6.00%
Expected volatility (%)	40%
Risk-free interest rate (%)	4.070%
Model used	Monte Carlo
Fair value per right at grant date	$1.897

(a) The probability of the performance rights vesting has already been taken into account in the initial valuation of the rights. Therefore the expense recognised in respect of the market-based performance rights is based on the extent to which the vesting period has expired, within the three years commencing 1 July 2023 and ending 30 June 2026.

(b) The fair value of market based rights are expensed in full over their performance period under the requirements of AASB2 *Share-based payments*. The number of rights expected to vest is therefore set at 100% in order to align with this requirement and will be adjusted where necessary on vesting.

FY24 non-market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	87,397	52,384	45,912	66,588	43,000
Vesting conditions	JYC ROE metric[a]	JYC ROE metric[a]	JYC ROE metric[a]	KWB NPAT metric[a]	KWB NPAT metric[a]
Number of rights expected to vest	65,548-87,397	39,288-52,384	34,434-45,912	49,941-66,588	32,250-43,000

Fair value model inputs	
Grant date	1 December 2023
Expected life	3 years
Share price on grant date	$3.00
Dividend yield (%)	6.00%
Expected volatility (%)	40%
Risk-free interest rate (%)	4.070%
Model used	Black-Scholes
Fair value per right at grant date	$2.581

(a) The expense recognised in respect of the performance rights is based on the Board's assessment of the probability that certain milestone Return on Equity (ROE) or Divisional Net Profit After Tax (NPAT) metrics will be achieved, measured cumulatively over the three-year period commencing 1 July 2023 and ending 30 June 2026. There are three milestones: "threshold"; "target"; and "stretch and above". Meeting these milestones results in, respectively, 33.3%, an additional 33.3%, and the final 33.3% of the rights vesting into ordinary shares.

FY25 market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	25,926	9,065	7,945	11,544	7,441
Vesting conditions	TSR metric[(a)]	TSR metric[(a)]	TSR metric[(a)]	TSR metric[(a)]	TSR metric[(a)]
Number of rights expected to vest[(b)]	25,926	9,065	7,945	11,544	7,441

Fair value model inputs	
Grant date	29 November 2024
Expected life	3 years
Share price on grant date	$4.26
Dividend yield (%)[(b)]	6.50%
Expected volatility (%)	35%
Risk-free interest rate (%)	3.910%
Model used	Monte Carlo
Fair value per right at grant date	$2.099

(a) The probability of the performance rights vesting has already been taken into account in the initial valuation of the rights. Therefore the expense recognised in respect of the market-based performance rights is based on the extent to which the vesting period has expired, within the three years commencing 1 July 2024 and ending 30 June 2027.

(b) The fair value of market based rights are expensed in full over their performance period under the requirements of AASB2 *Share-based payments*. The number of rights expected to vest is therefore set at 100% in order to align with this requirement and will be adjusted where necessary on vesting.

FY25 non-market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	60,494	36,259	31,779	46,178	29,763
Vesting conditions	JYC EPS metric[(a)]	JYC EPS metric[(a)]	JYC EPS metric[(a)]	KWB NPAT metric[(a)]	KWB NPAT metric[(a)]
Number of rights expected to vest	30,247-60,494	18,129-36,259	15,890-31,779	23,089-46,178	14,882-29,763

Fair value model inputs	
Grant date	29 November 2024
Expected life	3 years
Share price on grant date	$4.26
Dividend yield (%)[(b)]	6.50%
Expected volatility (%)	35%
Risk-free interest rate (%)	3.910%
Model used	Black-Scholes
Fair value per right at grant date	$3.620

(a) The expense recognised in respect of the performance rights is based on the Board's assessment of the probability that certain milestone Earnings per Share (EPS) or Divisional Net Profit After Tax (NPAT) metrics will be achieved, measured cumulatively over the three-year period commencing 1 July 2024 and ending 30 June 2027. There are three milestones: "threshold"; "target"; and "stretch and above". Meeting these milestones results in, respectively, 33.3%, an additional 33.3%, and the final 33.3% of the rights vesting into ordinary shares.

Short term incentive scheme – related rights

The short term incentive (STI) scheme offered to the Executive relating to the 12 months to 30 June each financial year, contains a clause, subject to Board discretion, that allows restricted right share-based payments to be made to participants, to the extent that they achieve above certain milestones. The following restricted right shares were issuable to the Executive in the current period (2024: nil) on settlement of FY24 STI targets confirmed in FY25.

Beneficiary	Daniel Madden
Number of rights granted	11,071

Option and holding rights granted as compensation

During the financial year no other options over and above the performance rights noted above were granted or vested as equity compensation benefits to any Director or Executive of the Group (2024: nil).

Option holdings

During the financial year, there were no other options on issue to any Director or Executive of the Group (2024: nil).

Partially paid ordinary shares as compensation

There were no partly paid ordinary shares held or granted during the financial year as compensation to any Director or Executive of the group (2024: nil).

Shareholdings

The number of shares in the Company held during the financial year by each Director and KMP, including their personally related parties, are set out below.

	Balance 1 July 2024	Granted as remuneration	On exercise of options / performance rights	On-market purchases	Dividend Reinvestment plan	Other net change	Balance 30 June 2025
Jeremy Kirkwood	147,371	-	-	-	-	-	147,371
Karen Gadsby	87,500	-	-	-	-	-	87,500
Daniel Smetana[(a)]	11,063,654	-	-	-	-	(589,460)	10,474,194
Travis McKenzie	17,785	-	-	-	-	-	17,785
Nicholas Palmer	20,000	-	-	-	-	-	20,000
Daniel Madden	130,847	-	-	-	-	-	130,847
Gavin Culmsee	267,141	-	72,607	-	-	-	339,748
Tim Allison	2,447	-	-	-	-	-	2,447
John Bourke	515,484	-	-	-	-	-	515,484
Cameron Crowell	-	-	-	-	-	-	-
James Versace	-	-	-	-	-	-	-
TOTAL	**12,252,229**	**-**	**72,607**	**-**	**-**	**(589,460)**	**11,735,376**

(a) Daniel Smetana's shareholding balance at 30 June 2025 reflects his shareholding as at the date of his retirement from the Joyce Board (21 November 2024).

F. LINK BETWEEN REMUNERATION POLICY AND COMPANY PERFORMANCE

The Group provided Executives with variable remuneration in the form of short-term and long-term incentives as described in Part A of the Remuneration Report. These incentives are payable upon the achievement of certain goals covering both financial and non-financial, corporate and individual measures of performance. Included in the measures are contributions to profit, cash targets and departmental functional KPI's.

The following table shows the revenue, profit and dividends for the last five years for the Group, as well as the share price at the end of the respective financial year. The dividend includes ordinary and special dividends paid or payable in respect of each financial year. The effectiveness of the Executives' variable remuneration in driving performance is reflected in the long term trends represented in the figures below.

	FY25 $'000	FY24 $'000	FY23 $'000	FY22 $'000	FY21 $'000
Revenue[(a)]	148,154	145,509	145,179	129,016	111,224
Earnings before interest and tax	22,666	24,511	24,172	26,703	19,629
Profit after tax[(a)]	15,833	17,531	16,377	17,610	12,995
Share price at year-end ($)	4.77	3.90	2.43	2.40	2.65
Basic earnings per share (cents)	24,87	31.12	28.00	32.19	26.92
Dividends (cents)	27.5	28.5	25.5	18.0	17.0

(a) Revenue and profit exclude any discontinued operations.

G. VOTING AT THE 2024 ANNUAL GENERAL MEETING ("AGM")

At the 2024 AGM, 99% of shareholders' votes cast were in favour of adopting the audited 2024 Remuneration Report.

As with previous years, during the 2025 financial year, the Remuneration Committee and the Board considered the views of shareholders and continues to assess the appropriateness of the Company's remuneration policies and competitiveness to ensure it aligns with the Company's performance against key business goals and objectives. The Board is committed to ensuring there is continued demonstrable alignment between performance and compensation for key management personnel.

H. INDEPENDENT SALARY AND INCENTIVE REVIEW

In June 2025, the Remuneration Committee engaged REMSMART Remuneration Consulting ("REMSMART") to review its existing remuneration policies and provide recommendations on executive short-term and long-term incentive plan design. REMSMART was paid $19,750 for these services. REMSMART was engaged by, and reported directly to (including the report containing remuneration recommendations), the Chair of the Remuneration Committee. While REMSMART was permitted to speak to executives to understand company processes and practises, REMSMART did not provide executives with a copy of the report containing the remuneration recommendations. The Joyce Board and Remuneration Committee are satisfied that the recommendations were made free of undue influence from any KMP's.

I. LOANS OR OTHER TRANSACTIONS WITH DIRECTORS AND KMP

There are no loans outstanding with any Director or Executive as at 30 June 2025 (2024: $nil).

There are no other material transactions with KMP not in the ordinary course of business.

END OF AUDITED REMUNERATION REPORT

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose for taking responsibility on behalf of the Company for all or part of those proceedings.

OPTIONS OVER UNISSUED SHARES

Other than the performance rights on issue noted throughout this report, no options over unissued shares in the Company were in existence at the beginning of the financial year or granted during, or since the end of, the financial year.

NON-AUDIT SERVICES

The Group has, from time to time, employed the external auditor and its network firms on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or its network firms on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

Details of the amounts paid or payable to the auditor and its network firms for non-audit services provided during the financial year by the auditor are outlined in Note 27.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 42.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Signed in accordance with a resolution of the Directors:

J Kirkwood
Chair
Perth 29 August 2025

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF JOYCE CORPORATION LTD

As lead auditor of Joyce Corporation Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Joyce Corporation Ltd and the entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

29 August 2025

Joyce Corporation Ltd ("the Company") and the Board are committed to achieving and demonstrating a high standard of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 Corporate Governance Statement reflects the corporate governance practices in place throughout the financial year. The Company's current Corporate Governance Statement can be viewed at www.joycegroup.com.au.

Joyce Corporation Ltd

AND CONTROLLED ENTITIES
ABN: 80 009 116 269

Annual Financial Report

For the Year Ended 30 June 2025

	Note	2025 $'000	2024 $'000
Revenue	21	148,154	145,509
Cost of sales	21	(67,162)	(67,330)
Gross profit		80,992	78,179
Other revenue	21	3,271	2,894
Variable costs	21	(10,951)	(10,666)
Employment expenses	21	(30,310)	(27,829)
Occupancy expenses		(2,654)	(2,215)
Marketing expenses		(3,289)	(3,906)
Administration expenses	21	(5,187)	(4,482)
Depreciation and amortisation	21	(8,906)	(7,464)
Impairment		(300)	-
Profit before interest and tax		22,666	24,511
Net interest income / (expense)	21	(346)	143
Profit before tax		22,320	24,654
Income tax expense	22	(6,487)	(7,123)
Profit for the year		15,833	17,531
Profit is attributable to:			
Ordinary equity holders of the company		7,347	8,863
Non-controlling interests		8,486	8,668
		15,833	17,531
Earnings per share (cents per share) for profit attributable to ordinary equity holders of the Company:			
Basic earnings per share	18	24.87	31.12
Diluted earnings per share	18	24.68	30.07

The consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

	Note	2025 $'000	2024 $'000
Profit for the year		15,833	17,531
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		15,833	17,531
Total comprehensive income for the year attributable to:			
Ordinary equity holders of the company		7,347	8,863
Non-controlling interests		8,486	8,668
		15,833	17,531

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

	Note	2025 $'000	2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8	39,228	39,148
Trade receivables	9	646	906
Inventories	10	4,594	3,893
Other assets	11	1,171	993
Other financial assets	12	1,767	1,690
Current tax assets	22	1,158	-
Total current assets		**48,564**	**46,630**
Non-current assets			
Other assets	11	3,566	2,466
Deferred tax assets	22	3,633	2,816
Right-of-use assets	23	27,002	26,284
Property, plant and equipment	13	6,535	6,978
Intangible assets	5	8,267	7,662
Total non-current assets		**49,003**	**46,206**
TOTAL ASSETS		**97,567**	**92,836**
LIABILITIES			
Current liabilities			
Trade and other payables	15	24,376	21,704
Provisions	16	3,472	3,214
Lease liabilities	23	7,807	6,967
Provision for income tax	22	-	385
Total current liabilities		**35,655**	**32,270**
Non-current liabilities			
Lease liabilities	23	21,018	20,629
Provisions	16	876	1,118
Total non-current liabilities		**21,894**	**21,747**
TOTAL LIABILITIES		**57,549**	**54,017**
NET ASSETS		**40,018**	**38,819**
EQUITY			
Issued capital	17	21,941	21,690
Share-based payments reserve	19	2,688	1,757
Retained earnings		10,079	11,104
Parent entity interest		**34,708**	**34,551**
Non-controlling interest	25	5,310	4,268
TOTAL EQUITY		**40,018**	**38,819**

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

	Note	2025 $'000	2024 $'000
Cash flows from / (used in) operating activities			
Receipts from customers		153,317	147,883
Payments to suppliers and employees		(118,095)	(116,726)
Income tax paid		(8,847)	(10,918)
Interest received		1,064	1,107
Net cash flows from operating activities	28	**27,439**	**21,346**
Cash flows from / (used in) investing activities			
Purchase of property, plant and equipment		(2,337)	(2,305)
Purchase of intangible assets	5	(781)	(20)
Business combination – acquisition of Bedshed Alexandria	14	-	(675)
Business combination – acquisition of Bedshed Castle Hill	14	-	(934)
Payment of deposits		(1,126)	(458)
Proceeds from sale of Crave business	30	450	-
Proceeds from sale of property, plant and equipment	13	114	114
Net cash flows (used in) / from investing activities		**(3,680)**	**(4,278)**
Cash flows (used in) financing activities			
Dividends paid		(8,372)	(8,188)
Dividends paid to non-controlling interests	25	(7,444)	(9,193)
Payment of lease liabilities - principal	23	(6,504)	(5,665)
Payment of lease liabilities - interest	23	(1,359)	(953)
Net cash flows (used in) financing activities		**(23,679)**	**(23,999)**
Net increase / (decrease) in cash and cash equivalents		80	(6,931)
Cash and cash equivalents at beginning of year		39,148	46,079
Cash and cash equivalents at end of year	8	**39,228**	**39,148**
Reconciliation of cash			
Cash at bank and in hand	8	**39,228**	**39,148**
		39,228	**39,148**

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

Consolidated Statement of Changes in Equity

	Note	Contributed Equity $'000	Share-based Payments Reserve $'000	Retained Earnings / (Losses) $'000	Non-Controlling Interest $'000	Total Equity $'000
Balance at 1 July 2023		**19,161**	**3,072**	**10,744**	**4,793**	**37,770**
Total comprehensive income / (loss) for the year:						
Profit attributable to members of the parent entity		-	-	8,863	-	8,863
Profit attributable to non-controlling interests		-	-	-	8,668	8,668
Total comprehensive income / (loss) for the year		-	-	8,863	8,668	17,531
Transactions with owners in their capacity as owners:						
Shares issued	17	314	-	-	-	314
Share-based payments	19	-	900	-	-	900
Conversion of performance rights	19	2,215	(2,215)	-	-	-
Dividends paid or provided for	20, 25	-	-	(8,503)	(9,193)	(17,696)
Balance at 30 June 2024		**21,690**	**1,757**	**11,104**	**4,268**	**38,819**

	Note	Contributed Equity $'000	Share-based Payments Reserve $'000	Retained Earnings / (Losses) $'000	Non-Controlling Interest $'000	Total Equity $'000
Balance at 1 July 2024		**21,690**	**1,757**	**11,104**	**4,268**	**38,819**
Total comprehensive income / (loss) for the year:						
Profit attributable to members of the parent entity		-	-	7,347	-	7,347
Profit attributable to non-controlling interests		-	-	-	8,486	8,486
Total comprehensive income (loss) for the year		-	-	7,347	8,486	15,833
Transactions with owners in their capacity as owners:						
Shares issued	17	-	-	-	-	-
Share-based payments	19	-	1,182	-	-	1,182
Conversion of performance rights	17, 19	251	(251)	-	-	-
Dividends paid or provided for	20, 25	-	-	(8,372)	(7,444)	(15,816)
Balance at 30 June 2025		**21,941**	**2,688**	**10,079**	**5,310**	**40,018**

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

1. CORPORATE INFORMATION

The consolidated financial statements of Joyce Corporation Ltd ("the Company") for the financial year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors of the Company dated 29 August 2025. Joyce Corporation Ltd is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange. The Company is a for-profit entity for the purpose of this financial report.

The nature of the operations and principal activities of the Company and its controlled entities are described in the Directors' Report.

The consolidated financial statements comprise the financial statements of Joyce Corporation Ltd and its controlled subsidiaries ("the Group").

Material Accounting Policy: Basis of preparation

These general-purpose financial statements for the financial year ended 30 June 2025 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IFRS Accounting Standards.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain other financial instruments which are measured at fair value.

Material Accounting Policy: Principles of consolidation

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 to direct the activities of the entity. All controlled entities have a 30 June financial year end. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Refer to Note 25 in relation to the list of controlled entities.

Consolidated financial statements are the financial statements of the Group presented as those of a single economic entity. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

All significant intra-group balances and transactions, including income, expenses and dividends, are eliminated in full on consolidation.

The results of the entities acquired or disposed of during the financial year are accounted for from the respective dates of acquisition or up to the dates of disposal. On disposal, the attributable amount of goodwill, if any, is included in the determination of the gain or loss on disposal.

Non-controlling interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the Group, are shown separately within the equity section of the Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income.

Amounts held on trust for the Bedshed 'Marketing Fund' and Bedshed 'Deposit Guarantee Fund' are not funds of the Group and have not been consolidated.

Material Accounting Policy: Comparatives

When required by accounting standards, comparative figures have been adjusted to maintain consistency with classification and presentation for the current financial year.

Material Accounting Policy: Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

2. SIGNIFICANT AFTER REPORTING DATE EVENTS

The Directors resolved that a FY25 final ordinary dividend of 11.5 cents per share and a special dividend of 5.5 cents per share, both fully franked, be paid by Joyce Corporation Limited on 3 October 2025 to all shareholders registered as at the record date of 12 September 2025.

Other than disclosed above, no event has occurred since the reporting date to the date of this report that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs.

3. FINANCIAL RISK MANAGEMENT

The Group's operations expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group.

The Group holds the following financial instruments:

	Note	2025 $'000	2024 $'000
Financial assets			
Cash and cash equivalents[(a)]	8	39,228	39,148
Trade receivables	9	646	906
Other receivables	11	3,706	2,525
Other financial assets	12	1,767	1,690
		45,347	**44,269**
Financial liabilities			
Trade and other payables	15	24,376	21,704
Lease liabilities	23	28,825	27,596
		53,201	**49,300**

(a) Cash and cash equivalents include balances on term deposit, which may incur some form of financial penalty (which has been assessed as insignificant) should the Group be required to access these funds prior to their maturity date.

Market risk

(i) Foreign exchange risk

The Group's exposure to foreign currency risk is not material and is largely limited to indirect foreign exchange exposure through purchases of inventory within the company-owned Bedshed stores. This is managed by freight forwarding arrangements.

(ii) Cash flow interest rate risks

As at the reporting date, the Group held cash of $39.2 million (2024: $39.1 million) and nil debt (2024: nil). Refer to Note 6 for a list of current debt facilities.

The Group's main interest rate risk has historically arisen from its borrowings activities. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group's polices seek to manage both interest rate and liquidity risks (see below), by assessment of expectations about interest rates in the medium term and the Group's need for flexibility to minimise the Group's interest expense.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are modelled taking into consideration refinancing, renewal of existing positions and alternative financing. This allows the Group to manage its cash flow interest rate risk by adopting an appropriate mix of fixed versus variable rate debt and an appropriate mix of debt and investment maturities to provide it with flexibility to repay debt as quickly as possible whilst maintaining liquidity to take advantage of business opportunities as they arise. With regard to the cash flow interest rate risk on average cash balances held, an increase (or reduction) in the interest rate of 100 basis points would result in an estimated increase (or reduction) of profit before tax of $392,000 (2024: $426,000 on 100 basis point movement).

An analysis of financial assets and liabilities by maturity is provided in (b) below.

(a) Credit risk

The analysis of credit risk is focused on the high credit quality financial institutions with which deposits are held and high credit quality wholesale customers with which the Group trades.

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, as well as credit exposures to wholesale customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the credit quality of the customer is assessed internally, considering the customer's financial position, past performance and other factors as appropriate. Credit limits are then set internally based on the assessment of the above factors. The compliance with credit limits by wholesale customers is regularly monitored by management.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. For wholesale customers without a credit rating, the Group generally retains title over the goods sold until full payment is received. The Group does not hold any credit derivatives to offset its credit exposure. The Group trades only with recognised, creditworthy third parties and as such, collateral is not requested nor is it the Group's policy to securitise its trade receivables.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. The credit ratings of the Group's financial assets are as follows:

		2025 $'000	2024 $'000
Cash and cash equivalents	AA-	39,228	39,148
Trade receivables	Non-rated	646	906
Other receivables	Non-rated	3,706	2,525
Other financial assets	Non-rated	1,767	1,690
		45,347	**44,269**

(b) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of its underlying businesses, the Group aims at maintaining flexibility in funding by keeping committed credit lines available and, where possible, with a variety of counterparties. Surplus funds are generally invested in term deposits or used to repay debt.

Financing arrangements

Refer to Note 6 in relation to the financing facilities available during the financial year.

Maturities of financial assets and financial liabilities

The tables below present, as at the reporting date, the Group's financial assets and liabilities in relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table are the contractual discounted cash flows.

	≤ 12 months $'000	1-5 years $'000	> 5 years $'000	Total $'000
Year ended 30 June 2025				
Consolidated financial assets				
Cash and cash equivalents	39,228	-	-	39,228
Trade receivables	646	-	-	646
Other receivables[(a)]	86	-	3,620	3,706
Other financial assets	1,767	-	-	1,767
	41,727	**-**	**3,620**	**45,347**
Consolidated financial liabilities				
Trade and other payables	(24,376)	-	-	(24,376)
Lease liabilities	(7,807)	(17,032)	(3,986)	(28,825)
	(32,183)	**(17,032)**	**(3,986)**	**(53,201)**
Net maturity	**9,544**	**(17,032)**	**(366)**	**(7,854)**

a) Other receivables primarily consists of cash-backed guarantees relating to retail leases.

	≤ 12 months $'000	1-5 years $'000	> 5 years $'000	Total $'000
Year ended 30 June 2024				
Consolidated financial assets				
Cash and cash equivalents	39,148	-	-	39,148
Trade receivables	906	-	-	906
Other receivables	2,219	-	306	2,525
Other financial assets	1,690	-	-	1,690
	43,963	**-**	**306**	**44,269**
Consolidated financial liabilities				
Trade and other payables	(21,704)	-	-	(21,704)
Lease liabilities	(6,967)	(14,525)	(6,104)	(27,596)
	(28,671)	**(14,525)**	**(6,104)**	**(49,300)**
Net maturity	**15,292**	**(14,525)**	**(5,798)**	**(5,031)**

Capital risk management

The Board oversees the deployment of the Group's capital in a way that maintains a stable debt to equity ratio, provides shareholders with appropriate returns and ensures that the Group can fund its operations and continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. The Group is not subject to any externally imposed capital requirements.

The Board oversees the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks. These responses include the management of the level of debt, dividends to shareholders and share issues.

Estimates and judgements are continually re-evaluated in order to contemplate the most up to date information available to management.

4. SEGMENT INFORMATION

(a) Operating segments

Operating segments are identified based on internal reports about components of the Group that are regularly reviewed by the chief operating decision makers (The Board of Directors and the CEO) in order to allocate resources to the segments and to assess their performance.

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group has the following operating segments:

- Retail kitchen and wardrobe showrooms;
- Retail bedding – franchise operation; and
- Retail bedding stores – company-owned.

Transfer prices between operating segments are set on an arms-length basis and in a manner consistent with transactions with third parties.

(b) Geographic segments

The Group operates in one principal geographical area namely that of Australia (country of domicile). Each segment is managed on a national basis and management consider that geographic areas are not a consideration in segment performance.

(c) Information about major customers

No single customer of the Group generated more than 10% of the Group's revenue during the year ended 30 June 2025 (2024: none).

In the retail operations of the Group, namely KWB and Bedshed company-owned stores, no single customer represents a material amount of revenue.

The following table presents revenue and profit information and certain asset and liability information regarding operating segments for the year ended 30 June 2025.

	Retail kitchen and wardrobe showrooms $'000	Retail bedding – franchise operation $'000	Retail bedding stores – company – owned $'000	Total $'000
Revenue				
Revenue	120,388	6,104	21,114	147,606
Inter-segment sales	-	-	-	-
Total segment revenue	120,388	6,104	21,114	147,606
Timing of revenue recognition				
At a point in time	120,388	-	21,114	141,502
Over time	-	6,104	-	6,104
	120,388	6,104	21,114	147,606
Unallocated revenue				548
Total consolidated revenue				148,154
Result				
Segment result	24,265	2,831	1,515	28,611
Unallocated expenses net of unallocated income(a)				(6,291)
Income tax expense				(6,487)
Net consolidated profit of the year				15,833
Assets and liabilities as at 30 Jun 2025				
Segment assets	51,289	9,262	14,889	75,440
Unallocated assets				22,127
Total assets				97,567
Segment liabilities	41,681	2,761	10,292	54,734
Unallocated liabilities				2,815
Total liabilities				57,549
Other segment information for the year ended 30 Jun 2025				
Capital expenditure on PPE and intangibles	2,535	25	38	2,598
Revision of make good provision	-	-	(327)	(327)
Capital expenditure – unallocated				75
Total capital expenditure				2,346
Depreciation and amortisation	6,035	25	2,276	8,336
Depreciation and amortisation – unallocated				570
Total depreciation and amortisation				8,906

(a) Includes:
- Crave pilot costs net of income earned during the period.
- Group interest expense including interest on leases in line with AASB 16 *Leases*.

The following table presents revenue and profit information and certain asset and liability information regarding operating segments for the year ended 30 June 2024.

	Retail kitchen and wardrobe showrooms $'000	Retail bedding – franchise operation $'000	Retail bedding stores – company – owned $'000	Total $'000
Revenue				
Revenue	121,304	5,885	17,256	144,445
Inter-segment sales	-	-	-	-
Total segment revenue	121,304	5,885	17,256	144,445
Timing of revenue recognition				
At a point in time	121,304	-	17,256	138,560
Over time	-	5,885	-	5,885
	121,304	5,885	17,256	144,445
Unallocated revenue				1,064
Total consolidated revenue				145,509
Result				
Segment result	25,221	3,176	1,243	29,640
Unallocated expenses net of unallocated income[(b)]				(4,986)
Income tax expense				(7,123)
Net consolidated profit of the year				17,531
Assets and liabilities as at 30 Jun 2024				
Segment assets	47,829	9,126	16,006	72,961
Unallocated assets				19,875
Total assets				92,836
Segment liabilities	36,699	2,740	10,890	50,329
Unallocated liabilities				3,688
Total liabilities				54,017
Other segment information for the year ended 30 Jun 2024				
Capital expenditure on PPE and intangibles	1,240	27	2,420	3,687
Capital expenditure – unallocated				117
Total capital expenditure				3,804
Depreciation and amortisation	5,117	29	1,551	6,697
Depreciation and amortisation – unallocated				767
Total depreciation and amortisation				7,464

(b) Includes:
- Crave pilot costs net of income earned during the period.
- Group interest expense including interest on leases in line with AASB 16 *Leases*.

5. INTANGIBLE ASSETS

	2025 $'000	2024 $'000
Software development	937	332
Goodwill	7,330	7,330
	8,267	**7,662**

Material Accounting Policy: Intangible Assets

Goodwill

Goodwill as at 30 June 2025 reflects the interest in the KWB Group, acquired in October 2014 and the value of the Bedshed Franchising, purchased in 2006.

Goodwill is allocated to cash-generating units (CGU's) for impairment testing. CGU's to which goodwill is allocated as at 30 June 2025 are as follows:
- KWB Retail Kitchen and Wardrobe Showrooms CGU; and
- Bedshed Franchising CGU.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Critical Accounting Estimates and Judgements: Impairment of goodwill

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and judgements.

Software development

Software development as at 30 June 2025 reflects the value of the Group's custom built software systems, used to support multiple aspects of its operations.

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future financial benefits through revenue generation and/or cost reduction are capitalised to software development. Costs capitalised include external direct costs of materials and services, direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over periods generally ranging from 3 to 5 years. IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the Group has an intention and ability to use the asset.

Critical Accounting Estimates and Judgements: Capital development investments

Discounted cash flow models are used for business cases. These include assumptions and estimates of business outcomes and are used for capital investments, such as software. The Group has made an assessment to amortise software development costs over 3 to 5 years.

Critical Accounting Estimates and Judgements: Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and judgements.

An analysis of intangible assets is presented below.

	Goodwill		Software Development		Total	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Year ended 30 June						
Net of accumulated impairment and amortisation at 1 July	7,330	7,330	332	404	7,662	7,734
Reclassification[(a)]	-	-	164	-	164	-
Additions	-	-	781	20	781	20
Impairment	-	-	(300)	-	(300)	-
Disposals	-	-	-	-	-	-
Amortisation	-	-	(40)	(92)	(40)	(92)
Net of accumulated impairment and amortisation at 30 June	**7,330**	**7,330**	**937**	**332**	**8,267**	**7,662**
At 30 June						
Cost (gross carrying amount)	7,330	7,330	937	649	8,267	7,979
Disposals	-	-	-	-	-	-
Accumulated amortisation	-	-	-	(317)	-	(317)
Impairment	-	-	-	-	-	-
Net Carrying amount	**7,330**	**7,330**	**937**	**332**	**8,267**	**7,662**

(a) During the period, $164k was reclassified from Property, Plant & Equipment to Intangible Assets. This amount represents the costs for bespoke software designed and built to support KWB Group operations.

Allocation of goodwill

Goodwill is allocated to cash-generating units which are based on the Groups operating segments:

	2025 $'000	2024 $'000
KWB Retail Kitchen and Wardrobe Showrooms segment	1,023	1,023
Bedshed Franchise segment	6,307	6,307
	7,330	**7,330**

Impairment testing of goodwill

The recoverable amount of each CGU is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 5-year period with the period extending beyond the existing budget for upcoming financial year extrapolated using estimated growth rates. The cash flows are discounted using a risk-adjusted pre-tax discount rate that is based on the specific circumstances of the Group and its CGUs and was derived from its weighted average cost of capital.

The following assumptions were used in the value-in-use calculations:

	Pre-tax Discount Rate 2025	Pre-tax Discount Rate 2024	Growth Rate 2025	Growth Rate 2024
KWB Retail Kitchen and Wardrobe Showrooms segment	11.84%	13.37%	2.30%	2.21%
Bedshed Franchising segment	11.84%	13.37%	2.30%	2.21%

The Group's value-in-use calculations incorporated a terminal value component beyond the 5-year projection period for all the operating segments.

Impairment of goodwill for the financial year ended 30 June 2025 was $nil (2024: $nil).

Impact of possible changes in key assumptions

No reasonably possible changes in the key assumptions above would result in the carrying amount of the CGUs exceeding their recoverable amounts.

6. LOANS AND BORROWING AND FINANCING FACILITIES AVAILABLE

Secured liabilities and assets pledged as security

The Group decided not to renew its financing facilities on their expiry at the end of September 2024. The Group's lease liabilities are effectively secured, as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. Refer to Note 23 in relation to lease liabilities.

Compliance with loan covenants

The Group complied with the financial covenants of its financing facilities it held during the financial year up to the point of their expiry at the end of September 2024. The financiers assessed the financial covenants bi-annually, based on the audited annual report and reviewed half-year report.

7. CONTINGENT LIABILITIES

At 30 June 2025, the Group had the following guarantees:

- KWB has increased an existing cash-backed bank guarantee from $1.9 million (30 June 2024) to $2.0 million (30 June 2025) during the financial year. The bank guarantees primarily relate to showroom lease obligations.
- Bedshed company-owned retail stores have cash-backed bank guarantees relating to store lease obligations as at 30 June 2025 of $0.5 million (30 June 2024: $0.7 million).

No provision has been made in the financial statements in respect of these contingencies as the possibility of a probable outflow under these guarantees is considered remote.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and deposits held at call with other financial institutions. Refer to Note 3 in relation to the Group's approach to managing the financial risks associated with cash.

Funds held in Trust

Cash and cash equivalents balances exclude funds allocated for the specific use of operating the Approved Purposes activities on behalf of the Company's Bedshed franchisees. Approved Purposes cash is included in Other Financial Assets. At 30 June 2025, the total of this balance was $1.8 million (2024: $1.7 million).

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents are comprised of the following:

	2025 $'000	2024 $'000
Cash at bank and on hand	39,228	39,148

Cash and cash equivalents include balances on term deposit, which may incur some form of financial penalty (which has been assessed as insignificant) should the Group be required to access these funds prior to their maturity date.

9. TRADE RECEIVABLES

	2025 $'000	2024 $'000
Current		
Trade receivables	711	939
Allowance for expected credit loss	(65)	(33)
	646	906

Other balances within trade and other receivables are neither impaired nor past due. It is expected that these other balances will be received when due.

10. INVENTORIES

	2025 $'000	2024 $'000
Current		
Stock on hand at cost	4,826	4,058
Provision for obsolescence	(232)	(165)
	4,594	3,893

Write-downs of inventories to net realisable value recognised as an expense during the financial year amounted to $20,000 (2024: $19,000).

Material Accounting Policy: Inventory

Costs are assigned to individual items of inventory on a basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs to make the sale.

Critical Accounting Estimates and Judgements: Net realisable value of inventory

In determining the dollar amount of write-downs required for inventory, the Group has made judgements based on the expected net realisable value of that inventory. Historic experience and current knowledge of the products has been used in determining any write-downs to net realisable value.

11. OTHER ASSETS

	2025 $'000	2024 $'000
Current		
Accrued revenue	424	543
Prepayments	607	391
Other receivables	140	59
	1,171	993
Non – Current		
Other receivables[(a)]	3,566	2,466
	3,566	2,466

(a) Non-current other receivables at 30 June 2025 includes $2.0 million cash-backed bank guarantees for KWB Group Pty Ltd (30 June 2024: $1.9 million).

12. OTHER FINANCIAL ASSETS

	2025 $'000	2024 $'000
Current		
Funds held in trust	1,767	1,690

Funds held in trust relate to cash and cash equivalents allocated for the specific use of operating the Approved Purposes activities on behalf of Bedshed franchisees only.

13. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment $000	Leasehold improvements $000	Total $000
Year ended 30 June 2025			
At 1 July 2024 net of depreciation	3,140	3,838	6,978
Additions	1,129	1,208	2,337
Reclassification[(a)]	(558)	394	(164)
Disposals[(b)]	(840)	(12)	(852)
Depreciation charge for the year	(808)	(956)	(1,764)
At 30 June 2025, net of accumulated depreciation	2,063	4,472	6,535
At 30 June 2025			
Cost	7,322	9,600	16,922
Accumulated depreciation	(5,259)	(5,128)	(10,387)
Net carrying amount	2,063	4,472	6,535

(a) During the period, $558k of Plant and Equipment was reclassified to Leasehold Improvements ($394k) and Intangible Assets ($164k) on completion of specific initiatives.
(b) Disposals of Plant and Equipment primarily relate to the disposal of Crave Home Staging business, see Note 30.

	Plant and equipment $000	Leasehold improvements $000	Total $000
Year ended 30 June 2024			
At 1 July 2023 net of depreciation	2,743	2,154	4,897
Additions	1,400	2,385	3,785
Disposals	(60)	-	(60)
Depreciation charge for the year	(943)	(701)	(1,644)
At 30 June 2024, net of accumulated depreciation	3,140	3,838	6,978
At 30 June 2024			
Cost	8,330	8,242	16,572
Accumulated depreciation	(5,190)	(4,404)	(9,594)
Net carrying amount	3,140	3,838	6,978

Material Accounting Policy: Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss during the reporting period in which they are incurred.

Depreciation is calculated over the estimated useful life of the asset as follows:

- *Plant and equipment: 1 to 20 years; and*
- *Leasehold improvements: 3 to 15 years or shorter of lease term.*

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Consolidated Statement of Profit or Loss. On the sale of revalued assets, the profit element of the revalued amount is taken through the Consolidated Statement of Profit or Loss.

14. BUSINESS COMBINATION

On 21 December 2023, the Group's wholly-owned subsidiary Sierra Bedding Pty Ltd acquired the assets, liabilities and operations of Bedshed Castle Hill from a former franchisee as part of a strategic move to give Bedshed direct access to the Sydney market and grow its business in NSW. The transaction was settled in cash.

On 11 January 2024, the Group's wholly-owned subsidiary Sierra Bedding Pty Ltd acquired the assets, liabilities and operations of Bedshed Alexandria from a former franchisee as part of a strategic move to give Bedshed direct access to the Sydney market and grow its business in NSW. The transaction was settled in cash.

Details of the acquisitions are as follows:

	Bedshed Castle Hill $'000 Fair value	Bedshed Alexandria $'000 Fair value
Property, plant and equipment, including motor vehicles	723	140
Inventories	328	571
Prepayments	27	35
Customer Deposits	(111)	(55)
Trade Creditors	(33)	(16)
Right-of-use asset	1,869	838
Lease liability	(1,869)	(838)
Net assets acquired	934	675
Goodwill on business combination	-	-
Acquisition-date fair value of the total consideration transferred	**934**	**675**

	Bedshed Castle Hill $'000 Fair value	Bedshed Alexandria $'000 Fair value
Representing:		
Cash paid or payable to vendor	934	675
Acquisition costs expensed to profit and loss	5	-

Note: acquired stores contributed $6.4M of revenue in the 2025 financial year (2024: $2.5M).

15. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the reporting date which remain unpaid. The amounts are unsecured and are usually paid within 30-45 days of recognition. Due to their short-term nature, the carrying amounts of trade and other payables are considered to be the same as their fair values.

	2025 $'000	2024 $'000
Unsecured liabilities		
Trade payables	5,549	4,870
Sundry creditors	30	77
Contract liabilities[a]	14,357	12,725
Accruals and other payables	4,440	4,032
	24,376	21,704

(a) These are deposits from customers for goods and services to be provided by the Group after reporting date.

16. PROVISIONS

	2025 $'000	2024 $'000
Current		
Make good provisions	10	42
Employee benefits	3,462	3,172
	3,472	3,214
Non-current		
Make good provisions	717	916
Employee benefits	159	202
	876	1,118

Movement in provisions

The movement in provisions during the financial year is set out in the table below:

	Employee Benefits $'000	Make Good provision $'000	Total $'000
Opening balance at 1 July 2024	3,374	958	4,332
Revaluation of make good provision	-	(327)	(327)
Additional / (amount released)	247	96	343
Closing balance at 30 June 2025	3,621	727	4,348

Make good provision

The Group's make good provision relates to assets used in the following segments:

- Retail kitchen and wardrobe showrooms and
- Retail bedding stores – company-owned.

The revaluation of the provision relates to Retail bedding stores – company-owned due to management re-estimation based on updated underlying information.

Provision for employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employee services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits at a value that considers employee services up to the reporting date and is measured at the amounts expected to be paid when the liabilities are settled.

17. ISSUED CAPITAL

Ordinary shares carry one vote per share and carry the right to dividends.

	2025 $'000	2024 $'000
Opening share capital	21,690	19,161
Fully paid ordinary shares issued during the year	251	2,529
Closing share capital	21,941	21,690

Movement in ordinary shares on issue:

	Number	$'000
At 1 July 2024	29,496,662	21,690
Dividend reinvestment plan issues	-	-
Exercise of performance rights	72,607	251
At 30 June 2025	29,569,269	21,941

Material Accounting Policy: Issued capital

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. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the Consolidated Statement of Profit or Loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

18. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated based on a weighted average of any shares issued during the financial year.

The following reflects the earnings and share numbers used in the basic and diluted earnings per share computations:

		2025	2024
Basic earnings per share:			
Net profit attributable to ordinary Joyce shareholders	$'000	7,347	8,863
Weighted average number of ordinary shares	Number	29,546,393	28,483,494
Earnings per share	Cents per share	24.87	31.12
Diluted earnings per share:			
Net profit attributable to ordinary Joyce shareholders	$'000	7,347	8,863
Weighted average number of ordinary shares[a][b]	Number	29,768,928	29,470,998
Earnings per share	Cents per share	24.68	30.07

(a) The 'FY20 and FY21 Performance Rights' and 'FY22 STI Rights' have been included in the denominator of the diluted shares for 2024, as they were issued at the end of the 2024 financial year.
(b) The 'FY22 Performance Rights' and 'FY24 STI Rights' have been included in the denominator of the diluted shares for 2025, as they have vested but not yet issued.
(c) The 'FY23 Performance Rights' have not been included in the denominator of the diluted shares as the quantum of these rights that will vest, if any, will only be determinable at a future date at a meeting of the Joyce Remuneration Committee.

The Company has established a dividend reinvestment plan under which holders of ordinary shares can elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than being paid in cash. The dividend reinvestment plan has not been activated for dividends within the 2025 financial year.

19. SHARE BASED PAYMENTS

A total share-based payments expense of $1,182,390 was recognised in the year (FY24: $899,580).

Movements in share-based payments reserve during the financial year are summarised in the below table.

	2025 $'000	2024 $'000
Opening balance of share-based payments reserve as at 1 July	1,757	3,072
Share-based payments expense	1,182	900
Conversion of performance rights under Joyce Rights Plan (see Note 17)	(251)	(2,215)
Closing balance of share-based payments reserve as at 30 June	2,688	1,757

(a) Key Management Personnel performance rights

The order of performance rights is designed to provide long-term incentives for Key Management Personnel to deliver long-term shareholder returns. The performance rights are issued under the Joyce Corporation Ltd Rights Plan with eligible participants being granted performance rights which only vest if certain performance targets are met. Total share-based payments expense in FY25 relates to performance rights against FY23, FY24 and FY25 long-term incentive plans.

Details of performance rights issued during the financial year are summarised below.

FY25 market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	25,926	9,065	7,945	11,544	7,441
Vesting conditions	TSR metric(a)	TSR metric(a)	TSR metric(a)	TSR metric(a)	TSR metric(a)

Fair value model inputs	
Grant date	29 November 2024
Expected life	3 years
Share price on grant date	$4.26
Dividend yield (%)	6.50%
Expected volatility (%)	35%
Risk-free interest rate (%)	3.910%
Model used	Monte Carlo
Fair value per right at grant date	$2.099

(a) The probability of the performance rights vesting has already been taken into account in the initial valuation of the rights. Therefore the expense recognised in respect of the market-based performance rights is based on the extent to which the vesting period has expired, within the three years commencing 1 July 2024 and ending 30 June 2027.

FY25 non-market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	60,494	36,259	31,779	46,178	29,763
Vesting conditions	JYC EPS metric(b)	JYC EPS metric(b)	JYC EPS metric(b)	KWB NPAT metric(b)	KWB NPAT metric(b)

Fair value model inputs	
Grant date	29 November 2024
Expected life	3 years
Share price on grant date	$4.26
Dividend yield (%)(b)	6.50%
Expected volatility (%)	35%
Risk-free interest rate (%)	3.910%
Model used	Black-Scholes
Fair value per right at grant date	$3.620

(b) The expense recognised in respect of the performance rights is based on the Board's assessment of the probability that certain milestone Earnings per Share (EPS) or Divisional Net Profit After Tax (NPAT) metrics will be achieved, measured cumulatively over the three-year period commencing 1 July 2024 and ending 30 June 2027. There are three milestones: "threshold"; "target"; and "stretch and above". Meeting these milestones results in, respectively, 33.3%, an additional 33.3%, and the final 33.3% of the rights vesting into ordinary shares.

Key Management Personnel short term incentive scheme – related rights

The short term incentive (STI) scheme offered to the Executive relating to the 12 months to 30 June 2024, and the 12 months to 30 June 2025, contains a clause that allows potential restricted right share-based payments to be made to participants, to the extent that they achieve above target milestones. The following restricted right shares were issuable to the Executive in the current period (2024: nil) on settlement of FY24 STI targets confirmed in FY25.

Beneficiary	Daniel Madden
Number of rights granted	11,071

The FY25 scheme will be assessed at the next meeting of the Remuneration Committee.

Material Accounting Policy: Share-based payments

Schemes in place can only be equity-settled and are accounted for accordingly. The cost of equity-settled transactions with employees is measured using their fair value at the date which they were granted. In determining the fair value at grant date, where non-market based conditions are attached, no account is taken of the probability of achieving the related performance conditions. Where market-based conditions are attached, the probabilities of meeting these targets are built into the underlying valuation.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which any performance conditions are met, ending on the date on which the employee becomes fully entitled to the award (vesting date). The cumulative expense recognised for these transactions at each reporting date reflects the extent to which the vesting period has expired and the proportion of the awards that are expected to ultimately vest.

No expense is recognised for awards that do not ultimately vest due to a non-market performance condition not being met.

On conversion, the performance rights convert to one ordinary share.

Critical Accounting Estimates and Judgements: Share-based payments

The Group initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model as well as an assessment of the probability of achieving non-market based vesting conditions. The probability of achieving non-market based vesting conditions of performance options is assessed at each reporting period.

20. DIVIDENDS

Dividends declared or paid during the financial year are as follows:

	2025 $'000	2024 $'000
Ordinary shares:		
FY23 final fully franked dividend of 17.5 cents per share	-	4,971
FY24 interim fully franked dividend of 11.0 cents per share	-	3,136
FY24 final fully franked dividend of 12.0 cents per share	3,540	-
FY24 special fully franked dividend of 5.5 cents per share	1,622	-
FY25 interim fully franked dividend of 10.5 cents per share	3,105	-
Dividend equivalent payments to holders of vested unissued rights	105	396
	8,372	8,503

Franking account balance

The franking credits available for subsequent financial years from continued operations are:

	Consolidated		Parent entity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Franking credits available for subsequent financial years at 30%	15,597	13,483	7,249	7,816

21. REVENUE, INCOME AND EXPENSES

(a) Revenue

	2025 $'000	2024 $'000
Revenue from contracts with customers		
Sale of goods	141,501	138,560
Franchise revenue	6,104	5,885
Hire revenue	549	1,064
	148,154	145,509
Other revenue		
Rental revenue	849	675
Freight recovered	450	388
Profit on sale of assets	-	54
Imports program gains	156	209
Other revenue	1,816	1,568
	3,271	2,894

Disaggregation of revenue

Management review the business at the level of disaggregation shown as per Note 4. The disaggregation of revenue follows the operating segments identified, being revenue from the following activities and arrangements:

- Retail kitchen and wardrobe showrooms and retail bedding stores, revenue is earned at the point of product delivery; and
- Franchising, the majority of revenue is earned through payments made by the franchisees for the services Bedshed provide in connection with the franchise.
- Home staging, revenue is earned over the term of the hire agreement.

In understanding the segments, the organisation rarely considers the geographic location of the customer as being the driver to an increased understanding.

The following table lays out the facts and circumstances that pertain to the Group's contracts with customers and depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Operating segment / Factor	Retail kitchen and wardrobe showrooms	Retail bedding – franchise operation	Retail bedding stores - company stores	Home staging
Nature of the revenue	Sale of goods	Franchise revenue	Sale of goods	Hire of goods
Market	"Do It For Me" renovations	Franchising in specialty retail	Specialty retail	Real estate
Economic drivers of revenue	Consumer confidence; Growth in disposable income; and Spend on renovations	Consumer confidence; and Growth in disposable income	Consumer confidence; and Growth in disposable income	Real estate
Contractual arrangements	Standard form contract	Standard form contract	Standard form contract	Standard form contract
Specific revenue recognition criteria	Recognition at the point of product delivery	Recognition based on business written sales from franchised stores	Recognition at the point of product delivery	Recognition over the term of the hire contract
Contractual assets or liabilities	Bank guarantees, Customer deposits	Nil	Bank guarantees, Customer deposits	Customer deposits

(b) Expenses

	2025 $'000	2024 $'000
Cost of sales		
Cost of goods	(67,162)	(67,330)
Total cost of sales	(67,162)	(67,330)
Other selling costs		
Freight	(818)	(698)
Wages - commissions	(8,865)	(8,601)
Warranty costs	(1,269)	(1,367)
Total other selling costs	(10,951)	(10,666)
Employment expenses		
Superannuation contributions	(2,828)	(2,567)
Payroll tax	(1,621)	(1,429)
Wages and other employee benefits	(24,679)	(22,933)
Share-based payments (Note 19)	(1,182)	(900)
Total employment expenses	(30,310)	(27,829)
Net interest income / (expense)		
Interest income	1,064	1,107
Interest expense	(51)	(11)
Interest expense on lease liabilities	(1,359)	(953)
Net interest expense	(346)	143
Depreciation and amortisation		
Depreciation – property, plant & equipment	(1,764)	(1,645)
Amortisation – right-of-use asset	(7,103)	(5,726)
Amortisation – software	(39)	(93)
Total depreciation and amortisation	(8,906)	(7,464)
Administration expenses		
IT, communications and network costs	(1,980)	(2,011)
Consultancy fees	(210)	(292)
Travel expenses	(684)	(788)
Insurance	(609)	(624)
Accounting and audit fees	(273)	(367)
Legal fees	(463)	(127)
Loss on sale of fixed assets (Note 30)	(297)	-
Other administration expenses	(568)	(439)
Stock obsolescence	(103)	166
Total administration expenses	(5,187)	(4,482)

Lease payments and other expenses included in the Consolidated Statement of Profit or Loss:

	2025 $'000	2024 $'000
Lease payments	(7,863)	(6,618)

22. INCOME TAX

The major components of income tax expense for the financial year ended 30 June are:

	2025 $'000	2024 $'000
Current income tax		
Current income tax expense	7,347	8,010
(over) / under provision in respect of prior years	-	(41)
Deferred income tax		
Relating to origination and reversal of temporary differences	(816)	(763)
Under provision in respect of prior years	(1)	(83)
Income tax expense recognised in profit or loss	6,487	7,123

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Group's effective income tax rate for the financial years ended 30 June 2025 and 30 June 2024 is as follows:

	2025 $'000	2024 $'000
Profit before income tax	22,363	24,654
Income tax expense calculated at the statutory income tax rate of 30% (2024: 30%)	6,709	7,397
Tax effect of amounts which are non-deductible (taxable) in calculating taxable income:		
Entertainment	47	53
Share-based payments	355	270
Other items not allowed / (not assessable) for income tax purposes	-	-
Deferred tax assets not brought into account	(52)	(52)
Over provision in respect of prior years	(1)	(124)
Employee share trust contribution	(587)	(421)
Other permanent differences	16	-
Income tax expense recognised in profit or loss	6,487	7,123
Effective income tax rate	29%	29%

Material Accounting Policy: Tax consolidation

Joyce Corporation Ltd and its 100%-Australian-owned subsidiaries are a tax group. KWB entities are held within two tax groups. Members of the Group have not yet entered into any formal tax sharing or tax funding arrangements. At the reporting date, the possibility that the head tax group entities will default on their tax payment obligations is deemed remote.

Material Accounting Policy: Measurement method adopted under UIG 1052 Tax Consolidation Accounting

Each tax group continues to account for their own current and deferred tax amounts. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax group.

Material Accounting Policy: Tax consolidation contributions / (distributions)

The Group has recognised no consolidation contribution or distribution adjustments.

The major components of deferred income tax at 30 June 2025 are as follows:

	Opening balance 1 July 2024 $'000	Recognised in statement of profit or loss $'000	Closing balance 30 June 2025 $'000
Deferred tax liabilities			
Property, plant and equipment	-	-	-
Trade and other receivables	8	(8)	-
Fair value gains on other intangible assets	145	(41)	104
Right-of-use asset	7,885	216	8,101
	8,038	167	8,205
Deferred tax assets			
Property, plant and equipment	19	444	463
Trade and other payables	390	(72)	318
Other employer obligations	964	77	1041
Provisions	50	20	70
Provisions – non-current	335	(73)	262
Lease liabilities	8,279	368	8,647
Tax losses	815	195	1,010
Other	2	25	26
	10,854	984	11,838

The major components of deferred income tax at 30 June 2024 are as follows:

	Opening balance 1 July 2023 $'000	Recognised in statement of profit or loss $'000	Closing balance 30 June 2024 $'000
Deferred tax liabilities			
Property, plant and equipment	418	(418)	-
Trade and other receivables	16	(8)	8
Fair value gains on other intangible assets	173	(28)	145
Right-of-use asset	5,335	2,550	7,885
	5,942	2,096	8,038
Deferred tax assets			
Property, plant and equipment	-	19	19
Trade and other payables	390	-	390
Other employer obligations	891	73	964
Provisions	167	(117)	50
Provisions – non-current	166	169	335
Lease liabilities	5,716	2,563	8,279
Tax losses	576	239	815
Other	6	(4)	2
	7,912	2,942	10,854

Material Accounting Policy: Deferred tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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 tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

23. RIGHT OF USE ASSETS AND LEASE LIABILITIES

Right-of-use assets relates to the following:

	Property and buildings $'000	Total $'000
Year ended 30 June 2025		
At 1 July 2024, net of accumulated amortisation	26,284	26,284
Additions	4,042	4,042
Amortisation charge for the year	(7,103)	(7,103)
Modification to lease terms	3,659	3,659
Variable lease payment adjustments	120	120
At 30 June 2025, net of accumulated amortisation	27,002	27,002

	Property and buildings $'000	Total $'000
Year ended 30 June 2024		
At 1 July 2023, net of accumulated amortisation	18,350	18,350
Additions[(a)]	7,406	7,406
Amortisation charge for the year	(5,726)	(5,726)
Modification to lease terms	5,234	5,234
Variable lease payment adjustments	1,020	1,020
At 30 June 2024, net of accumulated amortisation	26,284	26,284

(a) A portion of the additions related to business combination – Castle Hill and Alexandria ($2.7m Right-of-use asset additions). See Note 14 for further details.

The following amounts relating to leased assets have been included as income or expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the year:

	2025 $'000	2024 $'000
Rental income (included in Other Income)	849	675
Gain on lease modification (included in Other Income)	-	-
Interest expense (included in Net Interest Expense)	1,359	953
Expense relating to short term leases (included in Occupancy Expense)	3	19
Expense relating to leases of low value assets that are not short-term leases (included in Administration expenses)	-	-

Lease liabilities relates to the following:

	2025 $'000	2024 $'000
Current		
Lease liabilities	7,807	6,967
Non-current		
Lease liabilities	21,018	20,629

Critical Accounting Estimates and Judgements: Leases

Use of estimates and judgements

Under an existing lease agreement, a long term supplier to KWB leases portion of its corporate office and warehouse factory facility in Lytton, Queensland, continuing as a tenant under a sub-lease on the same commercial terms as the existing lease arrangement. The Group has considered the substance of the sub-lease transaction and applied judgement in determining the sublease to be accounted for as an operating lease in accordance with AASB 16.

Determining the incremental borrowing rate

Where the interest rate implicit in a lease is not known, the Group is required to determine the incremental borrowing rate, being the rate of interest the Group would have to pay to borrow a similar amount, over a similar term, with similar security to obtain an asset of similar value in a similar economic environment. As this information may not be readily available, the Group is required to estimate its incremental borrowing rate, using such information as is available and adjusting reflect the particular circumstances of each lease.

Determining the lease term

The Group has in place a number of property leases with terms that can be renewed for an additional term, equal to the period of the original lease. In determining the lease term, the Group is required to determine:

- *Whether there is an actual or implied extension or renewal option. An implied extension or renewal option will exist if both the lessee and lessor would incur a more than insignificant penalty if the lease were not extended or renewed; and*
- *Whether the Group is reasonably certain to exercise any actual or implied extension options considering all facts and circumstances relating to the lease.*

Low value leases

The Group has elected to apply the low value exemption for a lease on office equipment.

Critical Accounting Estimates and Judgements: Nature of leasing activities
The Group leases a number of properties. The lease contracts provide for payments to increase each year by a fixed percentage, to increase each year by inflation, to be reset periodically to market rental rates, or to remain fixed over the lease term.

24. CAPITAL AND LEASING COMMITMENTS

The following changes to commitments have occurred during the financial year.

Retail Kitchen Showrooms segment:

- Entered into four new showroom leases (Alexandria, Auburn, Caringbah and Logan)
- The renewal / extension of three leases for existing showrooms
- Exited Ashmore showroom lease at end of lease term.

Retail Bedding Stores segment:

- Entered into one new warehouse lease to align with expiry of old warehouse lease at a different location (Castle Hill).
- The extension of one warehouse lease (Alexandria).

All the above commitments have been accounted for as leases (see Note 23).

There were no significant changes to capital and leasing commitments in the ultimate controlling entity.

25. RELATED PARTY DISCLOSURES

Ultimate controlling entity

The ultimate controlling entity of the Group is Joyce Corporation Ltd.

Shares held by Joyce Corporation Ltd

The consolidated financial statements include the financial statements of Joyce Corporation Ltd and the subsidiaries listed in the following table.

	Country of incorporation	% of Equity interest	
		2025	2024
Joyce International Pty Ltd	Australia	100	100
Joyce Consolidated Holdings Pty Ltd	Australia	100	100
Joyce Investments - 1 Pty Ltd	Australia	100	100
Joyce Investments 2 Pty Ltd	Australia	100	100
Joyce Investments 3 Pty Ltd	Australia	100	100
Joyce Investments 4 Pty Ltd	Australia	100	100
Sierra Bedding Pty Ltd	Australia	100	100
Bedshed Franchising Pty Ltd	Australia	100	100
Joyce Corporation Ltd Employee Share Plan Trust	Australia	100	100
KWB Group Pty Ltd	Australia	51	51
KWB Property Holdings Pty Ltd	Australia	51	51
Trade Street Lease Pty Ltd	Australia	51	51
Brisbane Investment Holdings Pty Ltd	Australia	51	51
Kitchen Connection Services (QLD) Pty Ltd	Australia	51	51
Kitchen Connection Services (NSW) Pty Ltd	Australia	51	51
Wallspan Services Pty Ltd	Australia	51	51

Critical Accounting Estimates and Judgements: Determining control of subsidiaries (AASB 10)

In determining whether the Company has control over subsidiaries that are not wholly owned, judgement is applied to assess the ability of the Company to control the day-to-day activities of the partly-owned subsidiary and its economic outcomes. In exercising judgement, the commercial and legal relationships that the Company has with other owners of partly owned subsidiaries are taken into consideration. Changes in agreements with other owners of partly owned subsidiaries could result in a loss of control and subsequently de-consolidation.

Upon acquisition of partly-owned subsidiaries by the Company, judgement is exercised concerning the value of net assets acquired on the date of acquisition. The non-controlling interest's share of net assets acquired, fair value of consideration transferred and subsequent period movements in value thereof, are disclosed as outside equity interest.

(a) Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year ended 30 June 2025, no changes in related party relationships occurred within the Group:

During the financial year, the entities of the Group entered into the following transactions with related parties:

Key Management Personnel compensation

	2025 $	2024 $
Fixed remuneration employee benefits	2,445,717	2,352,539
Variable remuneration employee benefits	879,281	462,590
Post-employment benefits	211,492	218,078
Share-based payments	1,177,500	965,430
	4,713,990	3,998,637

Other transactions

There are no other related party transactions during the financial year.

(b) Non – controlling interest

The effect on the equity attributable to the owners of Joyce Corporation Ltd during the year is as follows:

	2025 $'000	2024 $'000
Carrying amount of non-controlling interests acquired	4,268	4,793
Profits attributable to non-controlling interests	8,486	8,668
Dividends paid to non-controlling interest	(7,444)	(9,193)
Closing carrying amount of non-controlling interest	5,310	4,268

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-group eliminations.

Statement of financial position	KWB Consolidated Group	
	2025	2024
	$'000	$'000
Current assets	25,478	24,954
Current liabilities	(26,902)	(24,144)
Current net assets	(1,424)	810
Non-current assets	27,915	23,419
Non-current liabilities	(15,654)	(15,519)
Non-current net assets	12,261	7,900
Net assets	10,837	8,710
Accumulated NCI	5,310	4,268

Statement of financial performance	KWB Consolidated Group	
	2025	2024
	$'000	$'000
Revenue	120,388	121,304
Profit for the year	17,318	17,689
Total comprehensive income	17,318	17,689
Profit allocated to NCI	8,486	8,668
Dividends paid to NCI	(7,444)	(9,193)

Statement of cash flow	KWB Consolidated Group	
	2025	2023
	$'000	$'000
Cash flow from operating activities	24,298	18,384
Cash flow (used in) / from investing activities	(3,202)	(1,538)
Cash flow (used in) financing activities	(20,593)	(23,480)
Net increase / (decrease) in cash and cash equivalents	503	(6,634)

26. PARENT ENTITY DISCLOSURES

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

- Investments in subsidiaries and associates are accounted for at cost in the financial statements of Joyce Corporation Ltd. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

(a) Financial position – as at 30 June

	2025 $'000	2024 $'000
Assets		
Current assets	14,149	13,181
Non-current assets	14,759	17,912
Total assets	28,908	31,093
Liabilities		
Current liabilities	1,301	1,011
Non-current liabilities	1,515	1,846
Total liabilities	2,816	2,857
Net assets	26,092	28,236
Equity		
Issued capital	21,941	21,690
Share-based payments reserve	2,688	1,757
Retained earnings	1,463	4,789
Net equity	26,092	28,236

(b) Financial performance – for the year ended 30 June

	2025 $'000	2024 $'000
Profit for the year	5,045	7,422
Total comprehensive profit	5,045	7,422

i. Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

No such guarantees existed as at 30 June 2025 (2024: $nil).

ii. Contingent liabilities of the parent entity

No contingent liabilities existed within the parent entity as at 30 June 2025 (2024: $nil).

iii. Commitments for the acquisition of property plant and equipment by the parent entity

No commitments existed for the acquisition of property plant and equipment by the parent entity as at 30 June 2025 (2024: $nil).

27. AUDITORS REMUNERATION

	2025 $	2024 $
Audit or review of the financial statements:		
Group	158,700	166,150
Total audit or review of the financial statements	158,700	166,150
Non-audit services:		
Taxation advisory services	44,290	33,450
Other services	3,000	-
Total non-audit services	47,290	33,450
Total services provided by BDO	205,990	199,600

28. CASH FLOW STATEMENT RECONCILIATIONS

Reconciliation of non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- Acquisition of right-of-use assets, refer to Note 23.

Reconciliation of net debt

	2025 $'000	2024 $'000
Cash and cash equivalents	39,228	39,148
Net debt	39,228	39,148
Cash and liquid investments	39,228	39,148
Net debt	39,228	39,148
Reconciliation of net cash flow to movement in net debt:		
Net debt at beginning of year	39,148	46,079
Increase in cash	80	(6,931)
Net repayment of / (increase) in long-term loans	-	-
Movements in net debt	80	(6,931)
Net debt at end of year	39,228	39,148

Reconciliation of lease liability

	2025 $'000	2024 $'000
Lease liability payable within one year	7,807	6,967
Lease liability payable after one year	21,018	20,629
Total lease liabilities	28,825	27,596
Reconciliation of net cash flow to movement in lease liability:		
Lease liability at beginning of year	27,596	19,615
Lease payments in cash	(7,863)	(6,618)
Interest	1,359	965
Lease additions	3,945	7,369
Variable lease payment adjustments and modifications to leases	3,788	6,265
Movements in lease liabilities	1,229	7,981
Lease liabilities at end of year	28,825	27,596

Reconciliation of net profit after tax to the net cash flows from operating activities

	2025 $'000	2024 $'000
Net profit after taxation	15,833	17,531
Adjustments for:		
Depreciation and amortisation	8,906	7,464
Impairment	300	-
Share-based payments	1,182	900
Non-cash finance costs	1,359	953
Net loss / (gain) on sale of non-current assets	288	(54)
Changes in assets and liabilities:		
(Increase) / decrease in inventories	(701)	(407)
(Increase) / decrease in trade and other receivables	80	(176)
(Increase) / decrease in other assets	(1,235)	(37)
(Increase) / decrease in net deferred tax assets and liabilities	(817)	(846)
Decrease / (increase) in trade and other payables	2,614	(1,216)
Increase / (decrease) in provisions	(370)	(2,766)
Net cash flows from operating activities	27,439	21,346

29. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

a. New and amended accounting standards and interpretations adopted during the year

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024. All new and amended accounting standards and interpretations effective from 1 July 2024 were adopted by the Group with no material impact.

AASB 2020-1: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]. This applies to periods beginning on or after 1 January 2024 (deferred from 1 January 2023).*

AASB 2023-1: *Amendments to Australian Accounting Standards – Supplier Finance Arrangements [AASB 107 & AASB 7]. This applies to periods beginning on or after 1 January 2024.*

AASB 2023-5: *Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 121]. This applies to periods beginning on or after 1 January 2025.*

b. New and amended accounting standards and interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements that the Group reasonably expects will have an impact on its disclosures, financial position or performance when applied at a future date, are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Of the other standards and interpretations that are issued, but not yet effective, as these are not expected to impact the Group, they have not been listed.

AASB 18: *Presentation and Disclosure in Financial Statements – replaces IAS 1 Presentation of Financial Statements. This applies from 1 January 2027. There will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements.*

30. SALE OF CRAVE HOME STAGING BUSINESS

On the 3rd of December 2024, the Group signed an agreement to sell the Crave Home Staging business including its assets as a going concern, for total proceeds of $450,000.

Details of the sale are as follows:

	$'000
Proceeds from sale	**450**
Net book value of Property, Plant & Equipment sold:	
Hire assets	603
Motor vehicles	141
IT equipment	3
Net book value of Property, Plant & Equipment sold	747
Loss on Sale of Property, Plant & Equipment	**297**
Redundancies paid to staff, recognised in the Statement of Profit or Loss	68
Adjustment to proceeds for working capital; applied to proceeds received	(7)

	Type of Entity	Trustee, partner or participant in JV	% of share capital	Place of business / country of incorporation	Australian resident or foreign resident	Foreign resident[(a)]
Joyce International Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Joyce Consolidated Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Joyce Investments - 1 Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Joyce Investments 2 Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Joyce Investments 3 Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Joyce Investments 4 Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Sierra Bedding Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Bedshed Franchising Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Joyce Corporation Ltd Employee Share Plan Trust	Hybrid Trust	-	100	Australia	Australian	n/a
KWB Group Pty Ltd	Body corporate	-	51	Australia	Australian	n/a
KWB Property Holdings Pty Ltd	Body corporate	-	51	Australia	Australian	n/a
Trade Street Lease Pty Ltd	Body corporate	-	51	Australia	Australian	n/a
Brisbane Investment Holdings Pty Ltd	Body corporate	-	51	Australia	Australian	n/a
Kitchen Connection Services (QLD) Pty Ltd	Body corporate	-	51	Australia	Australian	n/a
Kitchen Connection Services (NSW) Pty Ltd	Body corporate	-	51	Australia	Australian	n/a
Wallspan Services Pty Ltd	Body corporate	-	51	Australia	Australian	n/a

(a) Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction).

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Directors' Declaration

In the Directors' opinion:

(a) the attached financial statements and notes thereto comply with the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
(b) the attached financial statements and notes thereto comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
(c) the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
(e) the information disclosed in the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct as at 30 June 2025.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Jeremy J. Kirkwood

J Kirkwood
Chair
Perth, 29 August 2025

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Joyce Corporation Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Joyce Corporation Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

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

Revenue recognition

Key audit matter	How the matter was addressed in our audit
Revenue from contracts with customers is disclosed in Note 21(a) of the financial report, which includes the disaggregation of revenue and accounting policy. As disclosed in note 21(a), revenue is generated from two material streams. These streams include the sale of goods and franchise revenue. The Group also recognises contract liabilities on customer deposits received in advance as disclosed in Note 15. Revenue has been identified as a key audit matter due to its financial significance to the performance of the Group and due to the volume of transactions during the year.	Our procedures included, but were not limited to the following: • Verifying a sample of revenue transactions to supporting documentation including proof of delivery; • Testing the operating effectiveness of key internal controls in relation to revenue recognised during the year; • Performing detailed analytical procedures; • Assessing the completeness and accuracy of contract liabilities by testing a sample of customer deposits received to check revenue has not been recognised prior to the satisfaction of the contract performance obligation; • Reviewing new franchise agreements executed during the year to understand key terms and conditions to check fees have been recognised appropriately; and • Assessing the adequacy of the disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 40 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Joyce Corporation Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 29 August 2025

Additional information is required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. This information is provided below.

(a) Distribution of shareholders

Category	Holders	Fully Paid Ordinary Shares	%
1 - 1,000	357	152,271	0.51
1,001 - 5,000	279	692,211	2.34
5,001 - 10,000	103	780,145	2.64
10,001 - 100,000	148	4,336,470	14.67
100,001 - and over	31	23,608,172	79.84
Rounding			0.00
Total	**918**	**29,569,269**	**100.00**

There were 27 shareholders holding less than a marketable parcel of ordinary securities (Minimum $500 parcel at $5.1000 per unit).

(b) Substantial holders

The number of shares held or controlled at the report date by substantial shareholders were as follows:

Ordinary Shareholder	Fully Paid Ordinary Shares	%
Dan Smetana[1]	10,474,194	35.42
Anacacia Pty Ltd[2]	1,541,992	5.21

[1] See ASX Announcement on 28 November 2024.
[2] See ASX Announcement on 9 April 2025.

(c) Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(d) On-Market Buy-Back

There is not currently an on-market buy-back in effect relating to the Company’s shares.

(e) Twenty Largest Quoted Equity Security Holders

The names of the 20 largest holders of quoted equity securities per the Company's share register are listed below:

	Name	Fully Paid Ordinary Shares	%
1	ADAMIC PTY LTD	7,711,568	26.08
2	ANACACIA PTY LTD <WATTLE FUND A/C>	1,447,992	4.90
3	UFBA PTY LTD	1,420,000	4.80
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,353,536	4.58
5	DANIEL SMETANA <THE D A SMETANA FAMILY A/C>	1,224,651	4.14
6	PALM BEACH NOMINEES PTY LIMITED	1,178,962	3.99
7	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,070,823	3.62
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,067,796	3.61
9	MR JUSTIN ZHIWEI TEO	990,000	3.35
10	MR DANIEL ALEXANDER SMETANA	775,434	2.62
11	MR DAN SMETANA	734,022	2.48
12	TREASURE ISLAND HIRE BOAT COMPANY PTY LTD <STAFF SUPER FUND ACCOUNT>	582,253	1.97
13	MR JOHN BOURKE	350,125	1.18
14	CONARD HOLDINGS PTY LTD	347,940	1.18
15	VANWARD INVESTMENTS LIMITED	307,525	1.04
16	MR GAVIN W CULMSEE + MS KARA F CULMSEE <CULMSEE FAMILY A/C>	299,748	1.01
17	MR CHRIS PALIN	276,944	0.94
18	MARTEHOF PTY LTD <TEMA SUPER FUND A/C>	275,319	0.93
19	MS ANNA MARIA KRISTANCIC	251,707	0.85
20	GLIOCAS INVESTMENTS PTY LTD <GLIOCAS GROWTH FUND A/C>	245,568	0.83
	Total	**21,911,913**	**74.10**
	Balance of register	**7,657,356**	**25.90**
	Grand total	**29,569,269**	**100.00**

Prosper
in business
together.

investors@joycegroup.com.au
joycegroup.com.au
+61 8 9445 1055

30-32 Guthrie Street
Osborne Park, WA 6017 Australia

JoyceGroup