



**JB HI-FI LIMITED
MODERN
SLAVERY
STATEMENT
2025**

**JB
HI-FI**

**THE
GOOD
GUYS®**

e&s
KITCHEN · BATHROOM · LAUNDRY



ABOUT THIS STATEMENT

JB Hi-Fi Limited's 2025 Modern Slavery Statement outlines the actions we have taken to assess and address the risks of modern slavery within our operations and supply chain, covering the reporting period 1 July 2024 – 30 June 2025.

This statement has been prepared in accordance with the Modern Slavery Act 2018 (Cth) and the Australian Government Guidance for Reporting Entities, and is issued by JB Hi-Fi Limited as a joint statement on behalf of all the Group's reporting entities and owned and controlled subsidiaries ("Brands") during the reporting period¹.

In developing this statement, JB Hi-Fi Limited consulted with senior management within each of its Brands through its Ethical Sourcing Working Group. The consultation process involved a review of the potential risks of modern slavery within each of the Brand's operations and supply chains, and the ongoing implementation of a Group-wide approach to address and report on these risks.

This statement has been reviewed and approved by the JB Hi-Fi Limited Board of Directors including the Group CEO, on 26 November 2025.

We recommend that this report be read in conjunction with the 2025 JB Hi-Fi Limited Sustainability Report.

We welcome feedback on our statement. Please contact us at:
ethicalsourcing@jbhifi.com.au

¹ For a definitive list of all Reporting Entities in the Group (as defined under the Modern Slavery Act), please refer to Appendix 2

CONTENTS

A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER	3
OUR GROUP'S STRUCTURE AND OPERATIONS	4
OUR SUPPLY CHAIN	8
MODERN SLAVERY RISK IN OUR OPERATIONS AND SUPPLY CHAINS	11
ACTIONS WE HAVE TAKEN IN THE FINANCIAL YEAR ENDED 30 JUNE 2025	15
ASSESSING THE EFFECTIVENESS OF OUR ACTIONS	39
APPENDIX 1: MODERN SLAVERY ACT MANDATORY CRITERIA MAPPING	42
APPENDIX 2: LISTING OF REPORTING ENTITIES DURING THE REPORTING PERIOD	44



A MESSAGE FROM OUR GROUP CHIEF EXECUTIVE OFFICER

JB Hi-Fi Limited (“Group”) continues its focus on assessing the risk of modern slavery in our supply chain, and embedding actions to mitigate this risk through our buying processes.

We recognise that taking action is particularly important within our industry, noting that consumer electronics is considered a high-risk product category for modern slavery by the Global Slavery Index.

In December 2024, the government published its response to the Report of the Statutory Review of the Modern Slavery Act 2018 (Cth), accepting 25 out of the 30 recommendations put forward in the Report.

The statutory review found that, whilst the current legislation has raised awareness around the issue of modern slavery, it has fallen short on reducing the impact of modern slavery. In response, the Government began a consultation process with the aim of strengthening the Act, through the proposed introduction of penalties for non-compliance, and the strengthening of enforcement and due diligence requirements.

The Group supports a legislative framework that will more effectively address the impact of modern slavery. In the meantime, we continue to refine our approach and engage with our suppliers to conduct our due diligence.

Some of the actions we took this year to further address the risk of modern slavery in our supply chain were as follows:

Distributed our updated Group Ethical Sourcing Policy to all JB Hi-Fi and The Good Guys trade suppliers.	Reviewed 66 social compliance audits across final assembly facilities included on the Group’s ‘Supplier Watchlist’.
140 corrective actions completed across 41 facilities.	Conducted on-site assessments at four final assembly facilities on our Supplier Watchlist in China and Malaysia to assess the controls in place to mitigate the risk of forced labour.
Engaged with an additional 165 trade suppliers to update our understanding of their final assembly country of origin and use of foreign migrant labour.	

Nick Wells
Group Chief Executive Officer
JB Hi-Fi Limited
26 November 2025





OUR GROUP'S STRUCTURE AND OPERATIONS

The JB Hi-Fi Group brings together three of Australia's most iconic retail brands, JB Hi-Fi, The Good Guys and e&s.

JB Hi-Fi and The Good Guys are leading retailers of consumer electronics, technology, telecommunications and other services, home appliances and software, while the addition of e&s adds an extensive range of premium kitchen, bathroom and laundry appliances and fittings. All businesses have operations in Australia, while JB Hi-Fi also has operations in New Zealand.

In September 2024, The Group acquired 75% of e&s Trading Co (Discounts) Pty Ltd (e&s). e&s is a leading retailer of premium kitchen, laundry and bathroom appliances, with 12 showrooms across Victoria and the Australian Capital Territory, an online channel, and a commercial offering that services builders, developers and architects.

The Group has started to integrate e&s into the Group's sustainability and

ethical sourcing activities and consulted with the e&s management team in the development of this years statement. Consequently, we do not believe the acquisition of e&s introduces any new modern slavery risks, noting that many of the suppliers which trade with e&s, also trade with JB Hi-Fi and The Good Guys.

Unless otherwise stated, metrics in this report exclude e&s, noting that e&s has only recently become part of the Group. Future Modern Slavery Statements will include more detail on the e&s business, as we progress the integration of e&s into the Group's sustainability and ethical sourcing activities. JB Hi-Fi Limited maintained 100% ownership of all the entities in the group that operate the JB Hi-Fi and The Good Guys Businesses.





OUR GROUP'S STRUCTURE AND OPERATIONS

All our retail brands have multi-channel operations, selling a wide variety of consumer electronics and home appliances through a network of branded stores, websites and call centres. The key product categories of the Group are:

Each of our retail brands also have commercial businesses which service the commercial, building, insurance and education sectors in Australia and (in the case of JB Hi-Fi) also in New Zealand.

The JB Hi-Fi Group retail and commercial businesses are managed by brand-specific management teams in Australia and New Zealand, with additional support provided by a Group Executive team.

The Group operates centralised Support Office functions based in Melbourne and Auckland, and Commercial offices in Sydney, Melbourne, Brisbane, Australian Capital Territory and Auckland. The Group also operates a network of home delivery centres and warehouses which manage inventory and fulfilment of big and bulky items.

The Group employs over 16,000 permanent, part-time and casual team members to conduct its operations in Australia and New Zealand. The Group's workforce is supplemented by sub-contractors to fulfil certain tasks, such as store maintenance and development, and product installation services. During busier trading periods such as Black Friday and Christmas, additional retail staff are employed on a casual basis to meet increased consumer demand.

Consumer electronics products such as televisions, audio equipment, computers, smart watches and cameras.



Telecommunications products, such as mobile phones, accessories and related services.



Home appliance products such as whitegoods, heating and cooling, kitchen appliances and bathroom accessories.



Software such as music, movies and games and associated merchandise and collectibles.





Maintaining governance over our approach to modern slavery

The work undertaken by the Group in relation to modern slavery is encapsulated in the Group’s Ethical Sourcing Framework, which covers all aspects of the Group’s sourcing operations. The Group Chief Financial Officer has ownership of the framework at an executive level.

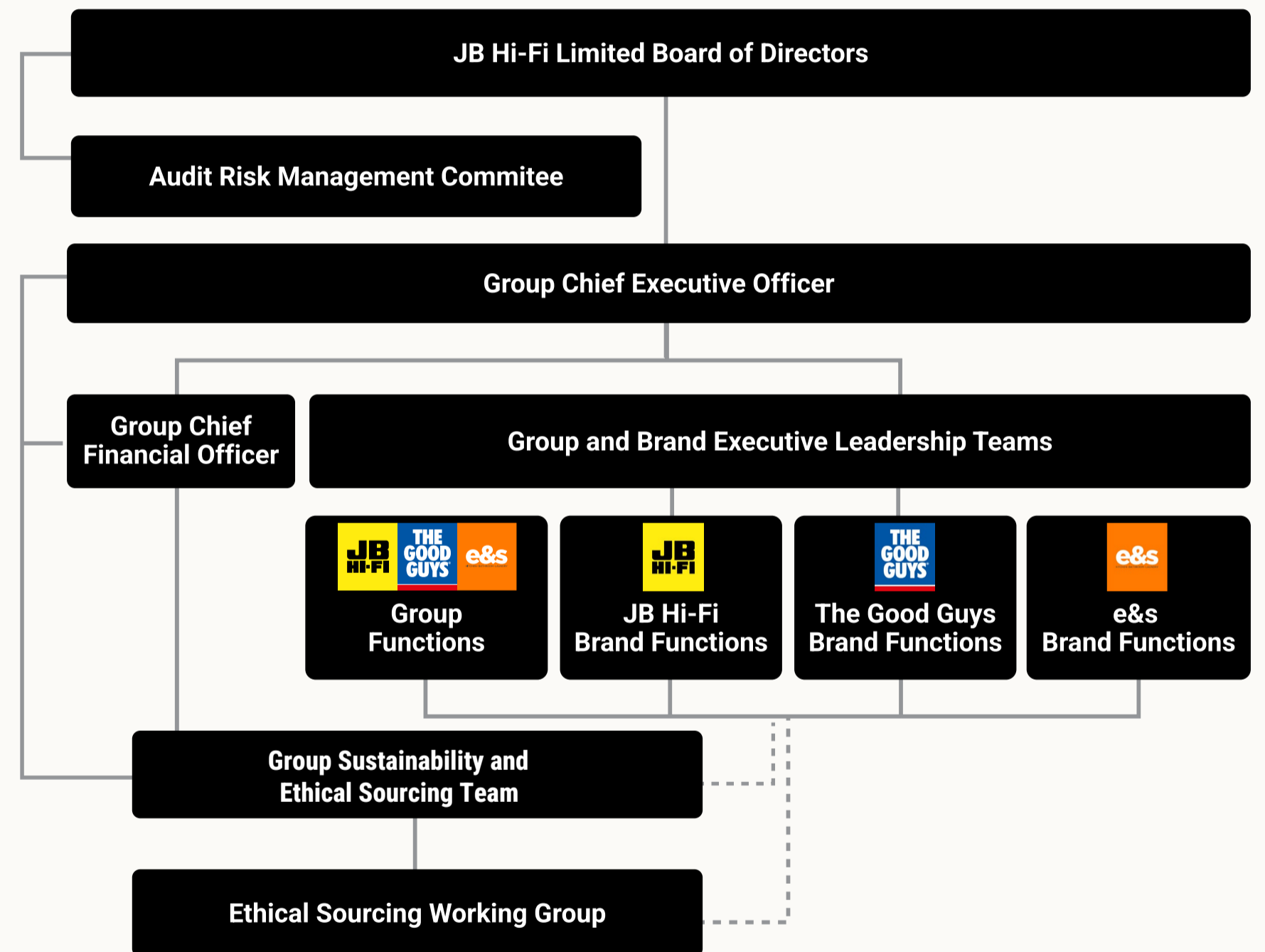
Day-to-day operational responsibility for ethical sourcing and modern slavery lies with the Group Sustainability and Ethical Sourcing team working in collaboration with business units across the Group.

Strategic direction and oversight over the implementation of the Group’s approach to modern slavery is provided by a cross-functional Ethical Sourcing Working Group. The Working Group is chaired by the Group Chief Financial Officer and includes executive representation from the finance, legal, buying, commercial, sustainability and business improvement and risk management business units.

Key areas relating to the Group’s approach to ethical sourcing and modern slavery risk management are considered, with specific focus on:

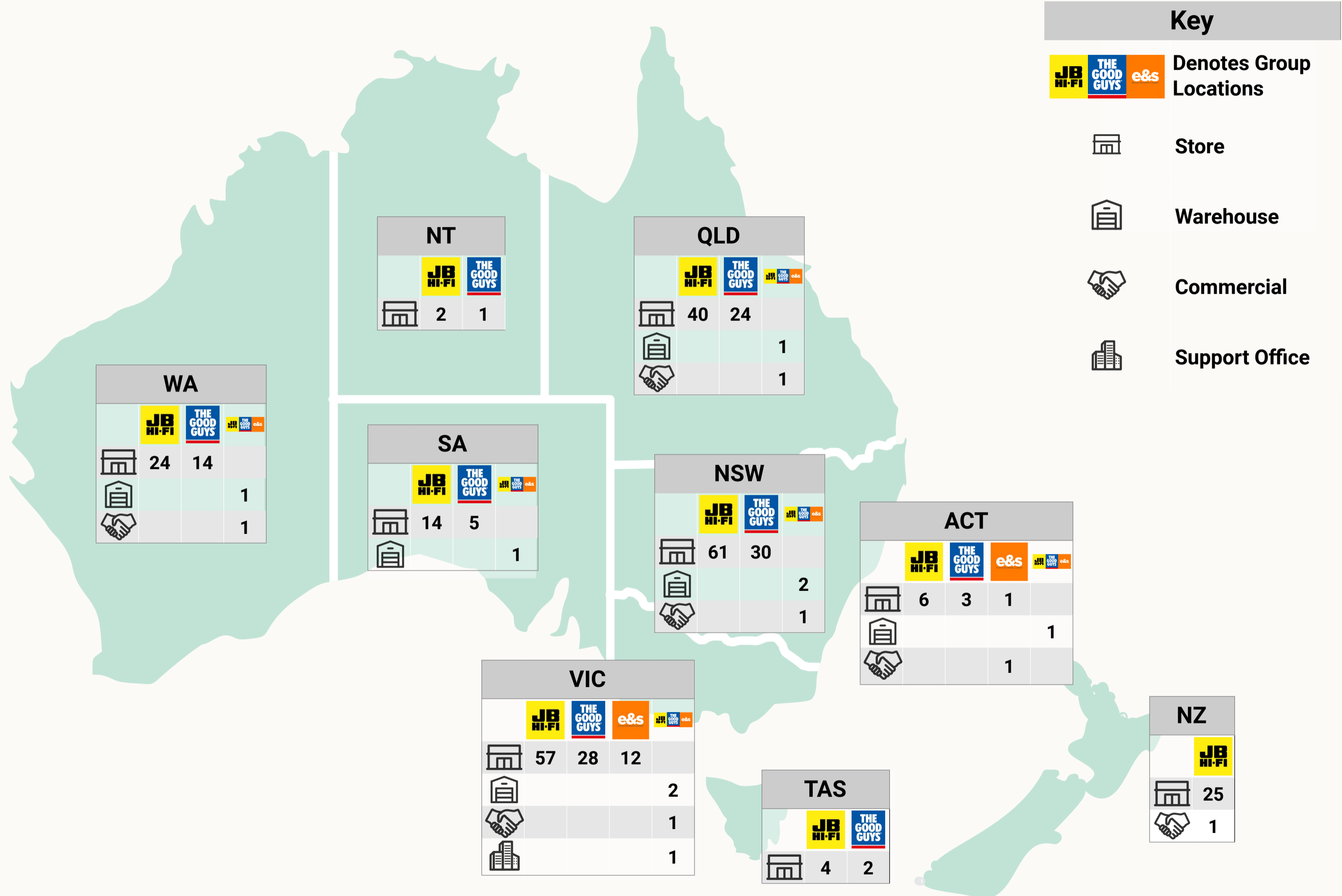
- Ethical Sourcing Policy design and compliance
- process improvement (such as new supplier onboarding)
- supply chain mapping
- supplier engagement
- supplier risk assessment
- supplier due diligence
- internal and external training and awareness

The Audit and Risk Management Committee (a sub-committee of the Board of Directors) is responsible for reviewing the Group’s plans, actions and reporting in relation to modern slavery and for assessing and monitoring the effectiveness of the Group’s programs and plans in this area. The Audit and Risk Committee reports to the Board on these issues.





The Group's operations across Australia and New Zealand:





OUR SUPPLY CHAIN

The JB Hi-Fi Group works with a vast network of domestic and international suppliers. Maintaining productive relationships with all our suppliers is critical to the success of our retail and commercial businesses.

The Group's supply chain can be segmented into five categories:

Direct Trade Suppliers		Indirect Trade Suppliers	Non Trade Suppliers	
<p>1. Branded products and services (e.g, televisions, computers and whitegoods)</p> <p>834 Suppliers \$9b Spend</p>	<p>2. JB Hi-Fi owned private label products (e.g. consumer electronics, audio, cabling, brackets, accessories and gifting)</p> <p>4 Suppliers \$21m Spend</p>	<p>3. Component manufacturers, raw mineral mining, fabrication, shipping etc.</p> <p>These indirect suppliers are engaged by the trade suppliers and the Group does not hold direct procurement relationships with these indirect suppliers.</p>	<p>4. Goods and Services not for Resale (e.g, landlords, energy companies, waste management, logistics etc.)</p> <p>2,801 Suppliers \$953m Spend</p>	<p>5. Service Providers and outsourced subcontractors (e.g, installation and set up services)</p> <p>518 Suppliers \$51m Spend</p>

In FY25, the Group procured goods and services from over 4,157 (FY24: 3,435) suppliers with spending of circa \$10 billion. (FY24: circa \$8.9 billion). The purchase of e&s in September 2024 added an additional 703 suppliers into the JB Hi-Fi Group supply chain.



Direct trade suppliers - branded products and services

Trade suppliers of branded products and services consist of manufacturers and service providers that the Group contracts with directly for the supply of goods (e.g. televisions, computers and whitegoods) and services (e.g. telecommunication contracts and product care), for resale within our retail and commercial businesses. The trademarks and brands associated with these suppliers are not owned by JB Hi-Fi Group.

The Group also engages with a number of Australian distributors which assist in the supply of certain branded products to the Group.

In FY25 the Group placed orders with over 834² different trade suppliers (FY24: over 720), spending circa \$9 billion (FY24: circa \$8 billion).

Direct trade suppliers - JB Hi-Fi private label products

The Group contracts with a limited number of Australian-based suppliers for the sourcing and manufacture of products for JB Hi-Fi's private label brands (XCD, Flea Market and Terminal 2).

In FY25, the Group spent circa \$20.9 million (FY24: \$21.3 million) on its private label product range, across 4 different Australian-based suppliers (FY24: 4 different suppliers).

Indirect trade suppliers

The end-to-end supply chain associated with the manufacture of consumer electronics and home appliances is vast, complex and can span across multiple countries. As such, there are a large number of indirect suppliers (e.g. component manufacturers) within the supply chain that contribute to the construction of a consumer electronics product or home appliances.

The Group does not have procurement relationships with these indirect trade suppliers and they are, instead, engaged by the Group's direct trade suppliers.



Case Study: Supply chain mapping undertaken by direct branded suppliers

Some of our larger international trade suppliers have mapped the various tiers of their supply chain, identifying suppliers of materials, manufacturing and final assembly, and the countries in which these suppliers operate (i.e. suppliers we classify as indirect suppliers of the Group).

For example, one of the Group's larger consumer electronics suppliers has published a list of their suppliers of raw materials (such as cobalt, gold, lithium, tantalum, tin, and tungsten), component manufacturing, and facilities that undertake assembly and packaging. The supply chain consists of 428 suppliers of materials, manufacturing, and assembly across 30 countries, with an additional 254 suppliers of raw materials smelting and refining across 44 countries³.

This example illustrates the depth and complexity of the global supply chain for consumer electronics. We aim to work with our suppliers to continue to build our understanding of these supply chains and key modern slavery risk areas as outlined later in this statement.

² The increase in the number and value of spending with trade suppliers from the prior year is largely driven by the acquisition of e&s

³ This information is provided for illustrative purposes and was obtained through the 2023 / 2024 public disclosures of one of the Group's largest international suppliers and has not been separately verified by the Group



Non-trade suppliers (goods and services not for resale)

The procurement of goods and services not for resale is integral to the successful running of our operations, and includes the following types of suppliers:

- Landlords, property management and utility providers
- Banks and finance companies
- Energy companies
- Professional service firms and security services
- Advertising and media agencies
- IT services, telecommunications and technology providers
- Property and store development, cleaning and maintenance providers
- Waste management and recycling providers
- Delivery, logistics and warehousing providers
- Suppliers of office equipment and consumables

In FY25 the Group engaged over 2,801 (FY24: over 2,200) non-trade suppliers, spending in excess of \$953 million⁴ (FY24: over \$850 million).

Service providers and outsourced sub-contractors

The Group's retail and commercial businesses offer installation and set-up services for some of the products we sell. These types of services are carried out by different types of sub-contracted service technicians and trade professionals such as electricians and plumbers. Product installations through our e&s business are carried out by e&s employees.

Our JB Hi-Fi and The Good Guys businesses operate onboarding and monitoring controls aimed at ensuring that all sub-contractors are appropriately skilled and qualified to carry out their duties, whilst adhering to the minimum standards included within our Ethical Sourcing Policy.

In FY25 the Group contracted with 518 (FY24: 514) service providers and specialist sub-contractors for home installation services provided by JB Hi-Fi and The Good Guys, spending in excess of \$51 million (FY24: \$39 million).



⁴ The increase in the number and value of spending with non-trade suppliers from prior year, was largely driven by the acquisition of e&s



MODERN SLAVERY RISK IN OUR OPERATIONS AND SUPPLY CHAINS

The Group recognises that modern slavery has serious impacts on people, and that no retailer is immune to the risks of modern slavery in its operations and supply chain. The Group utilises the framework provided by the [United Nations Guiding Principles on Business and Human Rights \(UNGPs\)](#), as well as the Government Guidance to Reporting Entities on the Modern Slavery Act, to help assess the risk of modern slavery in our operations and supply chain.

Our modern slavery risks are not static and can change as our operations and supply chain evolve, or due to external environmental or political factors such as COVID, conflicts, duties and tariffs and climate change.

Using this guidance, the Group categorises modern slavery risks using the potential for the Group to either cause, contribute to, or be directly linked to, modern slavery through our operations or supply chain.

These three terms are drawn from the UNGPs and explained below:

Cause

The risk that our actions or omissions may directly result in modern slavery occurring (e.g. if forced labour or child labour were to be used directly in the Group’s direct workforce).

Contribute

The risk that our actions or omissions may contribute to modern slavery occurring (e.g. if negotiations with suppliers on fulfilment or cost price resulted in suppliers utilising forced labour or child labour within their operations or supply chain in order to meet these requirements).

Directly linked

The risk that the products and services that we sell (and/or use), may be directly linked to modern slavery through the activities of another entity in the supply chain (e.g. if a component part of a consumer electronics product that we sell is manufactured by a supplier in the extended supply chain that has been found to have used forced labour, debt bondage or the child labour).



Potential Modern Slavery Risks in Our Operations

Our direct employees - the Group employs over 16,000 full time, part time and casual staff across our operations in Australia and New Zealand.

Most of the Group's team members are employed directly and on permanent contracts, which provides us with direct oversight and control of their working conditions. During the busier peak trading periods, such as Black Friday and Christmas, additional retail staff are employed on a casual basis to meet increased consumer demand.

Our Australian team members are employed on individual employment agreements and provided with written contracts. Team members may be covered by one of the Modern Awards set out below, or otherwise are Award-free (such as senior management):

- General Retail Industry Award 2020
- Clerks Private Sector Award 2020
- Commercial Sales Award 2020
- Storage Services and Wholesale Award 2020
- Graphic Arts, Publishing and Printing Award 2020
- Professional Employees Award 2020

Our New Zealand team members are employed on individual employment agreements underpinned by national legislation and provided with written contracts. The Group is aware of, and continues to monitor proposed modern slavery legislation in New Zealand.

This, combined with the established supporting structures, policies and processes we have in place, in our view significantly reduces the risk of modern slavery being "caused" by the Group within our directly employed workforce.

Potential Modern Slavery Risks in Our Supply Chains

In 2023, Walk Free⁵ published the 2023 Global Slavery Index, a report published every five years, which estimated 50 million people were affected by modern slavery globally at any given time in 2021 (an increase of 10 million from the previous 2016 estimate). Forced labour accounts for 28 million of these, with more than half of the people affected by forced labour being in our Asia Pacific region⁶.

Electronics (such as laptops and mobile phones) were considered the top 'at risk' product category (by value) imported into the G20 for the risk of slavery occurring in the supply chain. The value of 'at risk' consumer electronics imported into the Australian marketplace each year is estimated to be \$8.9 billion (up from \$7 billion compared to 2018 estimates).



⁵ Walk Free is an initiative of the Minderoo Foundation and is a global organisation with a mission to end modern slavery. Walk Free has published five editions of the Global Slavery Index.

⁶ Global Estimates of Modern Slavery, Forced Labour and Forced Marriage, September 2022, International Labour Organisation, International Organisation for Migration; and Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation, <https://www.walkfree.org/global-slavery-index>.



Modern slavery risks in our trade suppliers

Due to our reliance on electronics supply chains within the Asia Pacific region, we recognise the risk that the Group could be 'directly linked' to modern slavery occurring within our overseas supply chains, given the high levels of worker migration and use of third-party labour brokers facilitating migration across the region.

The forms of modern slavery that could occur across this area of our supply chain may differ depending on the tier of the supply chain. Some specific examples of modern slavery risk that may occur within our trade supply chain include:



Deceptive recruitment practices and trafficking of migrant workers.



The use of debt-bondage and/or the withholding of identification and travel documents (such as passports) to restrict the ability for workers to move freely in and out of employment.



The use of forced labour or child labour by direct or indirect suppliers in the assembly of products, component parts or the sourcing and refinement of raw materials.





Modern slavery risks in our non-trade suppliers - goods and services not for resale

A large proportion of the service industries we engage for our operations are based in Australia. Whilst the risk of slavery occurring in Australia is relatively low compared to some other parts of the world, we recognise that modern slavery can, and does, exist domestically and that workers in certain sectors may be disproportionately vulnerable.

Within our domestic supply chains, there is a potential to be “directly linked” to modern slavery practices in industries and sectors which utilise low-skilled workers, young workers, migrant workers, or outsource work to sub-contractors. Such industries and sectors include (but are not limited to):

- Property and store development, cleaning and maintenance providers
- Waste management and recycling providers
- Delivery, warehousing, logistics and reverse logistics providers
- Security service providers
- Suppliers of solar panelling
- Suppliers of office equipment and consumables

Specific examples of modern slavery risk that may occur within our non-trade supply chain include:

- The use of forced labour or child labour by direct or indirect suppliers in the provision of services, or manufacturing of products to be used in our operations
- The exploitation of vulnerable workers such as ethnic minorities, low-skilled workers, and migrant workers

Modern slavery risks in our service providers and outsourced sub-contractors

Service providers and sub-contractors providing product installation, store development and maintenance services range from small business owners to large companies.

Workers within these industries range from highly qualified tradespeople to young apprentice workers with less experience. There is a risk that the Group could be “directly linked” to modern slavery in this area if the exploitation of vulnerable, low skilled, migrant, or young workers occurs and is not identified.





ACTIONS WE HAVE TAKEN IN THE FINANCIAL YEAR ENDED 30 JUNE 2025

Beyond the moral imperative to combat slavery, we also believe ethical sourcing can lead to better business outcomes such as highly engaged supplier relationships, superior product and service quality, and stronger investor and consumer confidence.

Our Ethical Sourcing Framework is focused on respecting human rights and ensuring workers in our operations and supply chains are treated fairly and provided with safe working and living conditions.

The key actions we have taken throughout the year have been focused on:

- dissemination of our updated Ethical Sourcing Policy to all our trade suppliers
- continuing to engage new and existing suppliers with our ethical sourcing questionnaire to identify high risk suppliers
- reviewing the social compliance audits of high-risk suppliers in accordance with our Ethical Sourcing Policy, and working with suppliers to remediate any issues identified
- building capability and awareness, internally within our business and externally with our private label suppliers, through modern slavery training
- continuing to collaborate and engage across industry with peers, suppliers and investors to review and improve our approach to modern slavery

The remainder of this section explains the key components of our Ethical Sourcing Framework and the actions we took during FY25 in more detail.





Policy Governance and Compliance

Maintaining our Group values

Our Group Values underpin the way in which we work and treat each other. These Values emphasise the importance of respect and empowerment, acting with integrity, and operating with a social conscience, all of which have relevance to and support our approach to addressing, modern slavery risk. In operating our business, we strive to:

- act honestly and do the right thing
- act lawfully, ethically, and responsibly
- call things out that aren't right
- treat everyone fairly and without discrimination
- ensure our business is safe, inclusive, and welcoming for everyone

The Group also operates an internal controls framework to ensure compliance with all relevant labour laws and regulations, and the maintenance of a safe working and shopping environment that promotes diversity and inclusion and is free of discrimination and harassment.

The following key policies assist the Group in maintaining a safe and fair working environment:

- Group Code of Conduct
- Our Company Values
- Anti-Bribery and Corruption Policy
- Diversity Policy
- Equal Opportunity Policy
- Workplace Behaviour Policy
- Health and Safety Policy
- Parental Leave Policy
- Flexible Work Policy
- Domestic and Family Violence Policy
- Drug and Alcohol Policy
- Social Media Policy
- Reportable Misconduct and Whistleblower Policy
- Risk Management Policy and Framework





Group Ethical Sourcing Policy

The Group has an Ethical Sourcing Policy which affirms our commitment to respecting human rights and outlines the minimum standards we expect of our suppliers' labour, health and safety, environmental, and ethical practices. It is informed by internationally recognised frameworks including:

- [The UN Guiding Principles on Business and Human Rights](#)
- [The Ethical Trading Initiative \(ETI\) Base Code](#)
- [The International Labour Organisation \(ILO\) fundamental conventions concerning rights at work](#)
- [The Responsible Business Alliance Code of Conduct](#)

The Policy is intended to uphold worker rights, protect health and safety, establish appropriate standards of ethical behaviour, and minimise unnecessary adverse impacts on the environment. Our Policy:

- outlines our zero-tolerance position on forced labour, child labour, and restrictions on freedom of movement
- outlines our expectations related to working hours
- prohibits the use of debt-bondage in the recruitment of workers, including by requiring recruitment fees and other related fees to be paid by the hiring company and not by workers and where it is found that such fees have been paid by workers, our Policy requires workers to be reimbursed within a reasonable timeframe

The requirement to comply with the Group's Ethical Sourcing Policy has been integrated into the Group's standard supplier trading agreements.

The Group recognises that some suppliers may need to work towards complying with the standards set out in our Policy over time (rather than immediately) and, where this is the case, works with suppliers in achieving compliance within an agreed time frame.

For a copy of our Ethical Sourcing Policy (English or Mandarin), please visit the [JB Hi-Fi Limited investor website](#)





Grievance mechanisms and remediation

In the event that we identify instances where the Group has “caused”, “contributed to” or is “directly linked” to modern slavery in its operations or supply chain, these issues will be escalated to the Ethical Sourcing Working Group, the Group Executive, the Audit and Risk Management Committee and/or the Board (as appropriate) with a recommended action plan.

The Group also maintains a Reportable Misconduct and Whistleblower Policy which enables both our employees and suppliers to report concerns of reportable misconduct (such as forced labour), or instances of non-compliance with our Ethical Sourcing Policy, through either the third-party employee assistance lines operated by the Group, or directly to senior management or the Board.



Case study: Implementing grievance mechanisms

Our Ethical Sourcing Policy requires suppliers to provide workers with access to grievance mechanisms enabling workers to confidentially (and anonymously) communicate any concerns they may have without fear of detrimental treatment.

In FY25, through the Supplier Ethical Sourcing Self-Assessment Questionnaire (SAQ) and social compliance audits received from those factories, we confirmed grievance mechanisms were in place for 67 out of 73 factories (92%) listed on our Supplier Watchlist.

Through the social compliance audits received during FY25, we also noted 7 (FY24: 9) factories where the auditor raised findings around management’s review of the effectiveness of the grievance mechanism (a requirement under the social compliance auditing frameworks recognised by the Group).

The Group works with its suppliers to address all major audit findings, which includes ensuring grievance mechanisms are in place and operating effectively at all facilities listed on our Supplier Watchlist.



Case Study: Assessing modern slavery controls through on-site factory assessments

In FY25, the Group continued its engagement with two of its third party branded trade suppliers that have previously been impacted by modern slavery within their operations and supply chain. The Group's sustainability and ethical sourcing team conducted on-site factory assessments across four separate final assembly facilities located in China and Malaysia to assess how these suppliers were addressing the risk of modern slavery in their operations and supply chain.

During our assessments we conducted meetings with members of each factory's senior management team, and walked through final assembly lines, injection moulding, materials and final goods storage, and worker dormitories. Our assessment focused on understanding and assessing the controls in place to identify and manage the risk of modern slavery and protect the health, safety and wellbeing of factory workers more broadly.

During our visit we were able to ask questions and gained reasonable access to all areas of the facility that were of interest to us. We did not identify any instances of modern slavery at these facilities in FY25, either through the on-site facility assessments we conducted or through third-party social compliance audits.

The facilities we visited in Malaysia employed a high proportion of foreign migrant workers which can increase the risk of debt bondage if not appropriately managed. Our assessment of these facilities resulted in the following observations:

- a strong level of understanding and commitment by our direct supplier in addressing the risk of debt bondage
- implementation of a zero recruitment fees policy
- education and monitoring of third-party labour agencies

- strong emphasis on obtaining worker feedback through easily accessible grievance mechanisms using the language of the worker community
- face to face worker feedback sessions conducted at all stages of a worker's journey from sending to receiving country to assess if any fees had been charged
- strong emphasis on worker safety and wellbeing (e.g. catering for specific religious and dietary requirements for the worker community, on-site gym and sporting facilities etc)





Case Study: Assessing modern slavery controls through on-site factory assessments (cont.)

As part of our review of the facility in China, we observed the execution of a third-party audit being conducted by the Responsible Business Alliance. As part of this audit we noted independent testing of controls relating to health and safety, working hours, worker payments, dormitories and communal living areas. Our assessment of the facility resulted in the following observations:

- recruitment of workers undertaken directly by the factory, without the use of third-party recruitment agencies
- no foreign migrant workers or workers from ethnic minorities were employed by the factory at the time of our visit
- high levels of compliance with social insurance payments
- working hours within Chinese local law and the limits set out in our Ethical Sourcing Policy
- strong emphasis on health, safety and wellbeing (e.g. social clubs, worker events, subsidised food, onsite sporting and gym facilities etc)

Conducting an on-site facility assessment provides us with a deeper level of understanding of the policies and procedures in place to mitigate potential modern slavery risk at high-risk facilities. We will continue to take a risk-based approach in identifying potential high risk facilities in our supply chain for future reviews.





Build Capability and Awareness

Development and implementation of training and awareness

Operational responsibility for the implementation of the Group Ethical Sourcing Framework lies with the Group Sustainability and Ethical Sourcing team. The team undertakes a combination of structured learning, on-the-job training, and industry engagement to develop their understanding of emerging risks and industry best practice for assessing and addressing the risks of modern slavery.

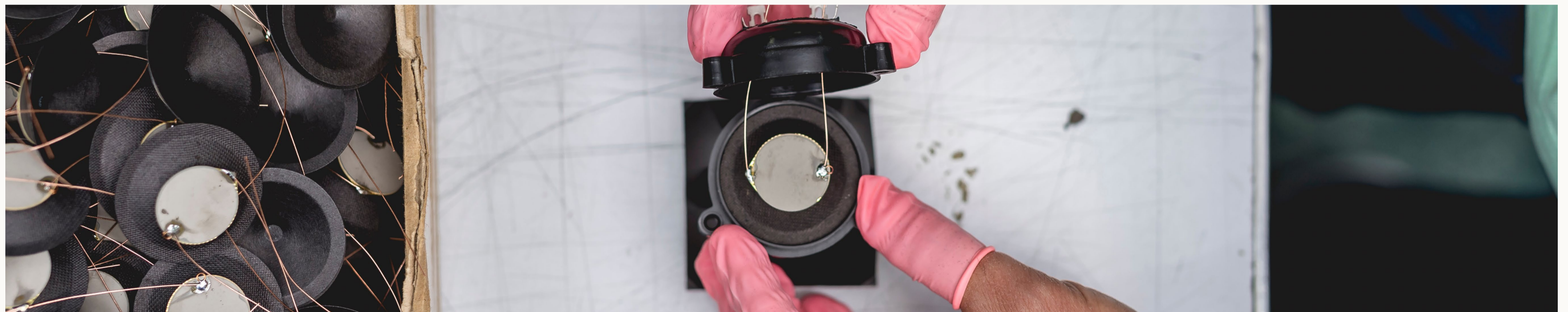
The Group will continue to look for opportunities to build capability and awareness of the risks associated with modern slavery, both internally and with suppliers, as well as through our engagement with the Responsible Business Alliance (RBA) and participation within industry forums and working groups.

Training for our private label suppliers

The Group leverages the RBA's Learning Academy to deliver online training to our private label suppliers. The training is provided to those personnel who are responsible for compliance, quality assurance and factory oversight, and is also extended to members of our suppliers' account management teams.

The following are examples of training topics that are utilised to onboard new team members and suppliers, or provide refresher training when deemed necessary:

- 1. Forced labour:** Case studies on forced labour risk indicators such as debt bondage, freedom of movement, threats and coercion, regulatory requirements, and mitigations
- 2. Working hours:** Overview of working hour standards that should be met, and how to address the root causes of long hours
- 3. Chinese social insurance:**
 - Overview of the legal requirements for workers and employers to contribute to public social insurances in China
 - Explanations of the five types of public social insurances (pension, unemployment, medical, maternity and work-related injury), as well as additional requirements to contribute to the worker Housing Fund
 - Risks, challenges and solutions to overcoming non-compliance





Training and awareness raising for our team members

The Sustainability and Ethical Sourcing Team provides updates to relevant Group employees on the work being undertaken to assess and address the risk of modern slavery, through annual leadership conferences involving store, and support office management teams, as well as training sessions with buying and merchandise teams.

Providing updates on modern slavery helps us re-emphasise the importance of ethical sourcing and modern slavery risk management as one of the Group's key sustainability commitments. Examples of some of the topics that were covered through these updates in FY25 include:

1. What modern slavery is, and how it can impact human rights in our supply chain
2. Updates on the Group's Ethical Sourcing Policy
3. Team briefings on observations and learnings from on-site facility assessments and walkthroughs
4. Involving our buying teams in the supplier due diligence process, including response rates and follow-up of outstanding ethical sourcing requests for information





Responsible Business Alliance (RBA)

The RBA is a global non-profit industry coalition comprised of companies committed to supporting the rights and wellbeing of workers and communities.

Through the RBA, we can access thought-leadership, industry collaboration and the RBA's training and assessment tools on forced labour. This ensures we keep up to date on the latest RBA and member initiatives and stay abreast of emerging risks and regulation that may affect our supply chain.

As one of only a small number of Australian-based companies that are members of the RBA, the Group is uniquely placed to help increase awareness around modern slavery practices (such as forced labour) within the Australian market.

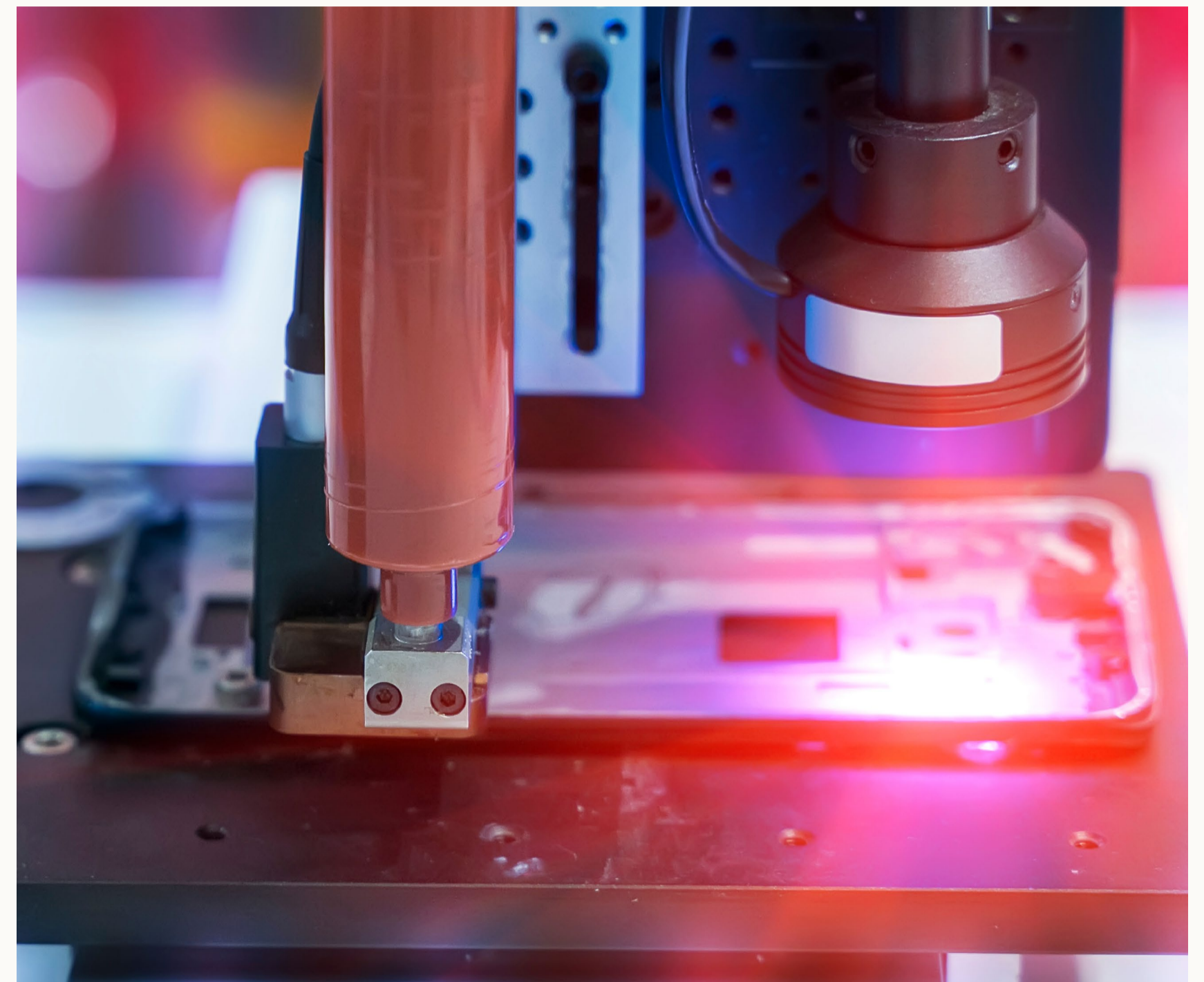
The Responsible Labor Initiative

The RLI brings together members, suppliers, recruitment partners and stakeholders to use their collective influence and the application of due diligence to drive the transformation of recruitment markets, reduce the risk of forced labour, and provide remedies in global supply chains at all stages of recruitment and employment.

Through the RLI, we have access to best practice tools and guidance on areas such as foreign worker migration and recruitment, due diligence relating to recruitment fees, and the steps the RLI is taking to understand some of the key problems faced by migrant workers in Malaysia, including how they are working with recruitment agencies to build capability in addressing the risk of forced labour.

This year the Group continued its engagement with the RBA which included holding periodic meetings with RBA subject matter experts to discuss emerging trends and industry insights, as well as involvement in RBA working groups and initiatives (such as the RLI, and Living Wage Taskforce).

In FY25, the Group collaborated with the RBA to deliver a webinar on the benefits of industry collaboration to address modern slavery risk.





Modern slavery risk in the mining and refinement of 'conflict minerals'

Natural minerals from the earth are important components in many of the electronic products we sell. Tin, tantalum, tungsten, gold and cobalt are commonly used minerals and are often referred to as 'conflict minerals' given a large proportion of the global supply originates from countries where human rights and environmental violations have occurred. The Group does not directly engage any suppliers of these minerals, as supply relationships occur many tiers further up the supply chain.

Our Group Ethical Sourcing Policy contains minimum requirements for suppliers to implement policies and due diligence processes in line with the Organisation for Economic Co-operation and Development (OECD) guidance for responsible supply chains of minerals from conflict-affected and high-risk areas. The OECD guidance provides detailed recommendations to help companies respect human rights and avoid contributing to conflict through their mineral purchasing decisions and practices.

The RBA's Responsible Minerals Initiative has been operating since 2008, evolving business practices to support responsible mineral production and sourcing globally, by providing companies with tools and resources to improve regulatory compliance, align with international standards, and support industry and stakeholder expectations. Many of the Group's international suppliers have joined as members of the Responsible Minerals Initiative as part of their organisation's approach to assessing and addressing the risk in the mining and refinement of conflict materials.





Supplier Engagement

Our suppliers range from large multinational 'big brand' companies to smaller product and service providers, each with varying maturity of ethical sourcing processes and controls. We take a risk-based approach to supplier engagement, and expect suppliers to have adequate controls to assess and address the risk of modern slavery.

Establishing constructive dialogue, cooperation, and an agreed level of transparency with regard to how modern slavery risk is assessed and addressed with our suppliers is an important component of the Group's Ethical Sourcing Framework.

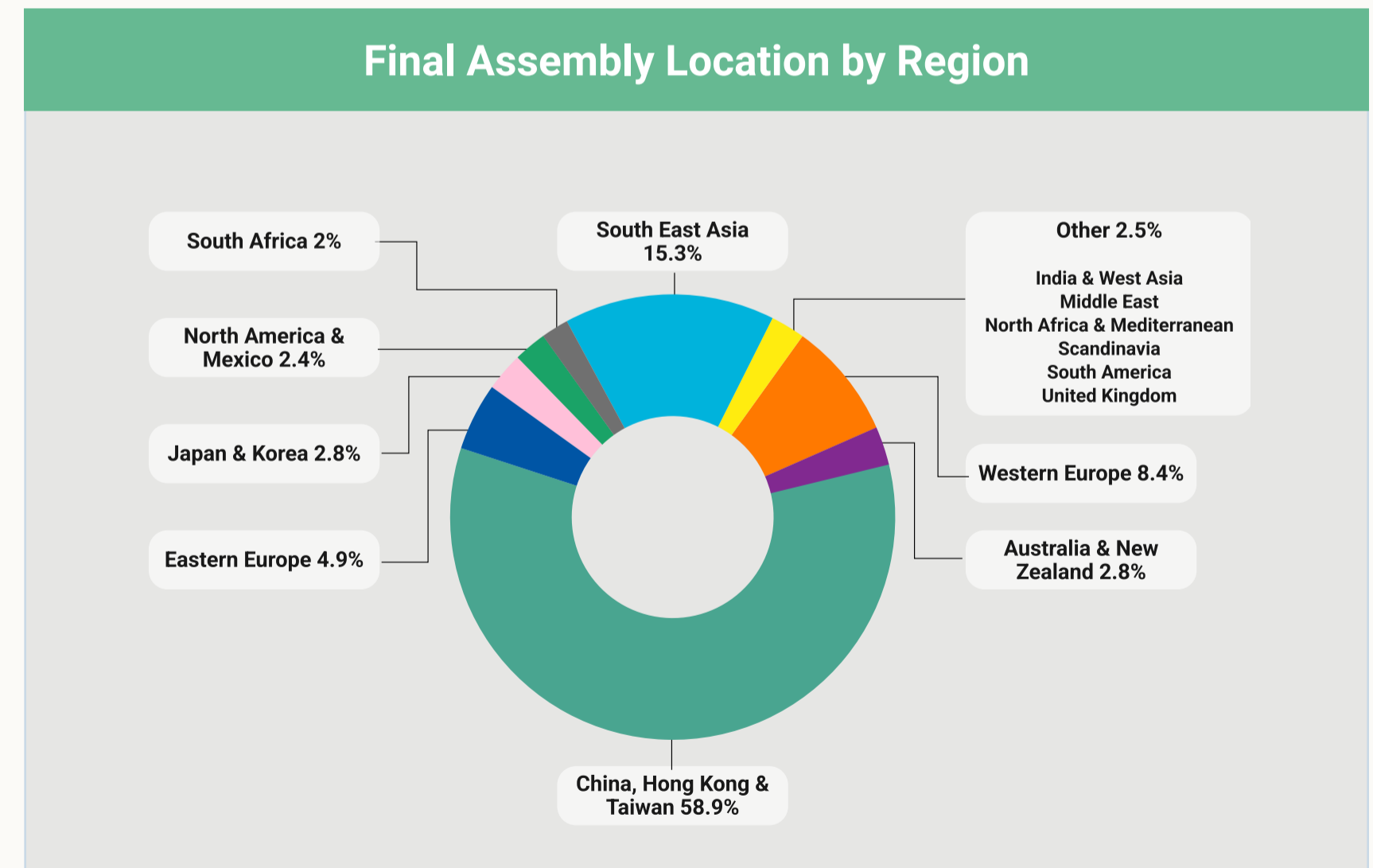
Supply chain mapping

In FY25 we continued to expand and update our understanding of country of final assembly across our trade supply chain, recognising that some suppliers have, in recent years, started to diversify manufacturing more broadly across the Asia Pacific region. Suppliers operating in countries which are more susceptible to human rights violations and with lesser levels of worker protection and governance are considered higher risk.

We engaged with 165 suppliers (FY24: 68 suppliers), asking them to provide updated information relating to (1) country of origin for their final assembly facilities; (2) whether any of these facilities utilise foreign migrant labour; and (3) the types of social auditing conducted on the final assembly facilities identified.

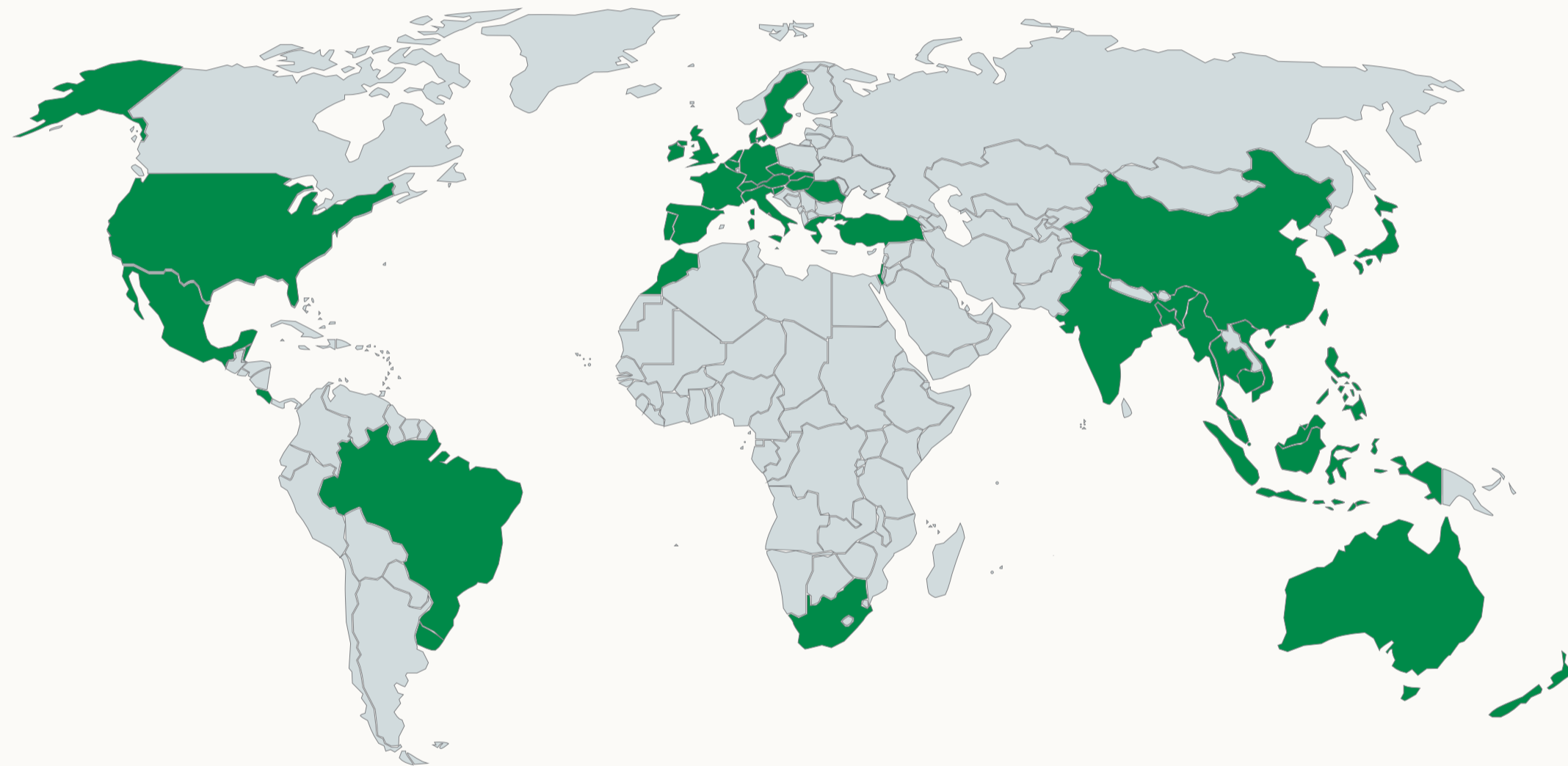
To date, we have mapped the final assembly location of approximately 38% of our trade supplier base, which accounts for more than 79% of our spending on goods for resale.

The geographic distribution of the Group's trade supply chain is summarised in the following charts.





Final Assembly Location by Country⁷



- Australia
- Austria
- Bangladesh
- Belgium
- Brazil
- Cambodia
- China
- Costa Rica
- Czech Republic
- Denmark
- France
- Germany
- Greece
- Hong Kong
- Hungary
- India
- Indonesia
- Ireland
- Israel
- Italy
- Japan
- Malaysia
- Malta
- Mexico
- Morocco
- Myanmar
- Netherlands
- New Zealand
- Philippines
- Poland
- Portugal
- Romania
- Singapore
- Slovakia
- Slovenia
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland
- Taiwan
- Thailand
- Türkiye
- United Kingdom
- United States
- Vietnam

⁷ Represents final assembly locations mapped to date, and is not an exhaustive list of all supplier final assembly locations



Supplier Risk Assessment and Due Diligence

The Group has adopted a 3-tiered risk-based approach to supplier due diligence in order to assess the risk of modern slavery in its supply chain. The due diligence process is administered by the Group's Sustainability and Ethical Sourcing team.

Level 1: Supplier ethical sourcing inherent risk assessment

A supplier's 'inherent risk' is based on specific characteristics associated with their operations, including:

- a supplier's geographic location
- whether a supplier utilises foreign migrant labour in its factories
- type of product or service
- type of supply chain associated with the product or service
- supplier leverage (i.e. how much is spent with the supplier by the Group)
- materiality or degree of reliance placed on the supplier by the Group (e.g. is the supplier a sole source, multi-source, or commodity supplier)

Our Level 1 due diligence process involves using our Group ethical sourcing questionnaire to collect this information, in combination with a supply chain analytics tool provided by the RBA to calculate an initial 'risk-profile' for a supplier.

Suppliers that employ (or are unsure whether they employ) foreign migrant labour in their final assembly facilities are considered high-risk and prioritised for Level 2 due diligence.

Our inherent risk assessment may change from year to year as a result of updated data as well as new information received from the additional suppliers we engaged during the year.

In FY25 we engaged 165 suppliers through our ethical sourcing questionnaire. To date, we have received 100 responses, with 27 of the respondents being assessed to be at a higher risk of having modern slavery within their operations or supply chain as a result of foreign migrant labour being utilised within final assembly facilities. We are now in the progress of completing further due diligence (level 2 and 3) checks of these 27 suppliers, as well as following up those suppliers that did not respond to our questionnaire.





Level 2: Supplier ethical sourcing self-assessment questionnaire (SAQ)

Our Level 2 due diligence process utilises the supplier Self-Assessment Questionnaire (SAQ) format and methodology developed and provided by the RBA.

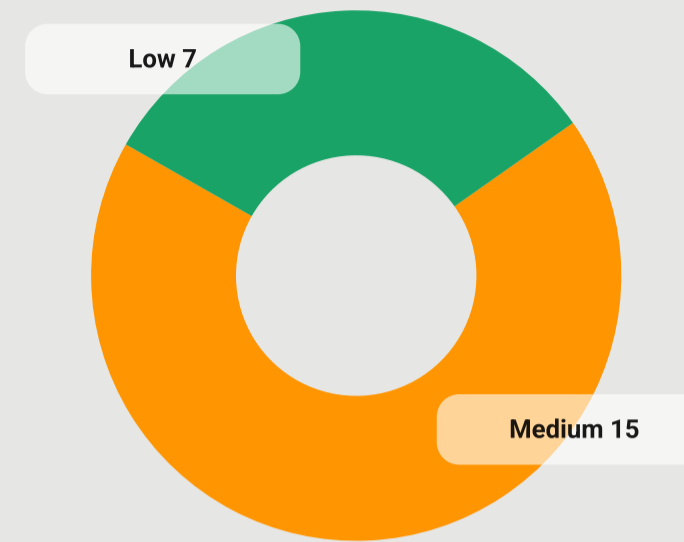
The answers to these SAQs provide us with an understanding of the risk and control characteristics of our supply chain across the following areas:

- use of migrant workers
- use of worker accommodation
- use of young workers
- the proportion of male to female workers
- use of sub-contractors
- use of third-party recruitment agencies
- the levying of recruitment and/or hiring fees
- overtime hours worked and the payment of wages
- how personal identification documents of workers are handled
- the quality of policies, management systems and organisational controls in place which may help mitigate the risk of modern slavery

Suppliers receive a high, medium, or low risk rating using a pre-determined scoring methodology based on the answers provided through the questionnaire.

Chart 1 provides a summary of the Level 2 SAQ results received from suppliers (by risk rating) during the 12 months ended 30 June 2025. We did not receive any “High Risk” self-assessment questionnaires from any suppliers in FY25.

Chart 1: Factory ethical sourcing self-assessments received in FY25



Level 3: Social compliance audit framework

Given the inherent limitations of a self-assessment, our Ethical Sourcing Policy outlines the Group’s requirements for suppliers to engage independent third parties to conduct regular social compliance audits to assess and address the environmental, social and ethical risks within our supply chain, including the risk of modern slavery.

Our requirements for social compliance auditing helps ensure factories in our supply chain are being audited periodically and to an acceptable standard, helping us to assess and address the risk of modern slavery, and compliance with our Ethical Sourcing Policy.

Suppliers must remediate any potential areas of non-compliance with the Group’s Ethical Sourcing Policy within a timeframe that is commensurate with the severity and impact associated with the issue identified.

The supplier must document a corrective action plan, outlining the responsibilities and timing for the action required. The Group may request details of any audits, corrective action plans, and follow up reviews undertaken.



FY25 Social compliance audit observations

The Group currently considers 39 of its 834 (4.6%) direct trade suppliers to have a high exposure to modern slavery risk.⁸ Of the 39 suppliers considered high risk 25 (64%) have provided third party audits to the Group. The Group is working with the remaining suppliers to obtain social compliance audits in accordance with our ethical sourcing policy.

We use a risk-based approach to prioritise the review of supplier social compliance audit reports and in FY25 we reviewed 66 social compliance audits across the manufacturing facilities of our high risk suppliers (FY24 80 audits).

These facilities represent a range of final assembly manufacturing sites, some of which are owned by our direct suppliers and others which are owned and operated by third parties which have been engaged by our direct suppliers.

Chart 2 provides the industry split of the suppliers that were on our priority watchlist during the year across consumer electronics, home appliances, garments, solar panels, and packaging manufacturing suppliers.

Chart 3 provides the percentage breakdown by location, of the facilities that we reviewed social compliance audits for.

Chart 4 provides a breakdown of the types of audits received during the year from our watchlist suppliers including the relative aging of the audit reports.

Chart 2: Watchlist suppliers by industry type

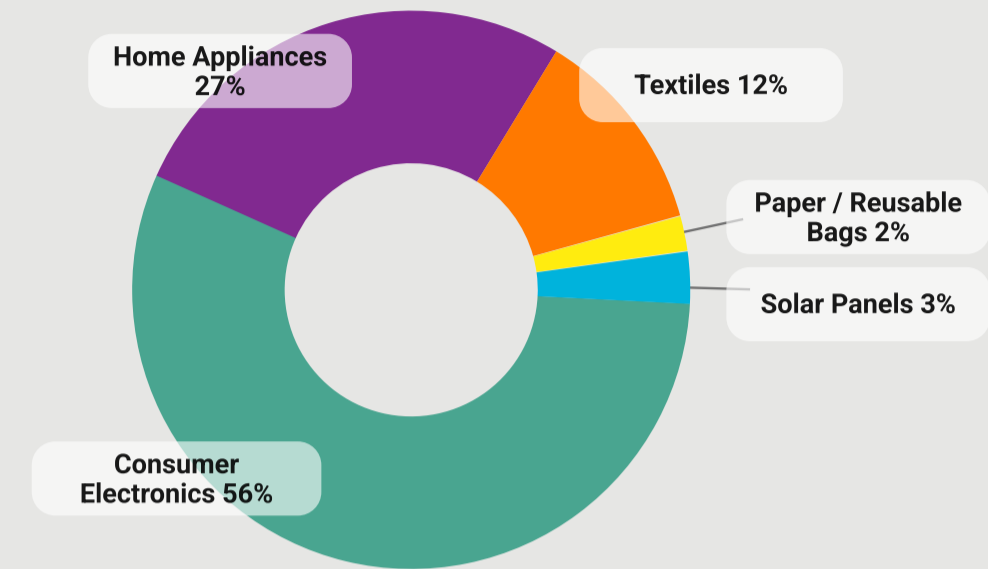


Chart 3: Watchlist suppliers by country of final assembly

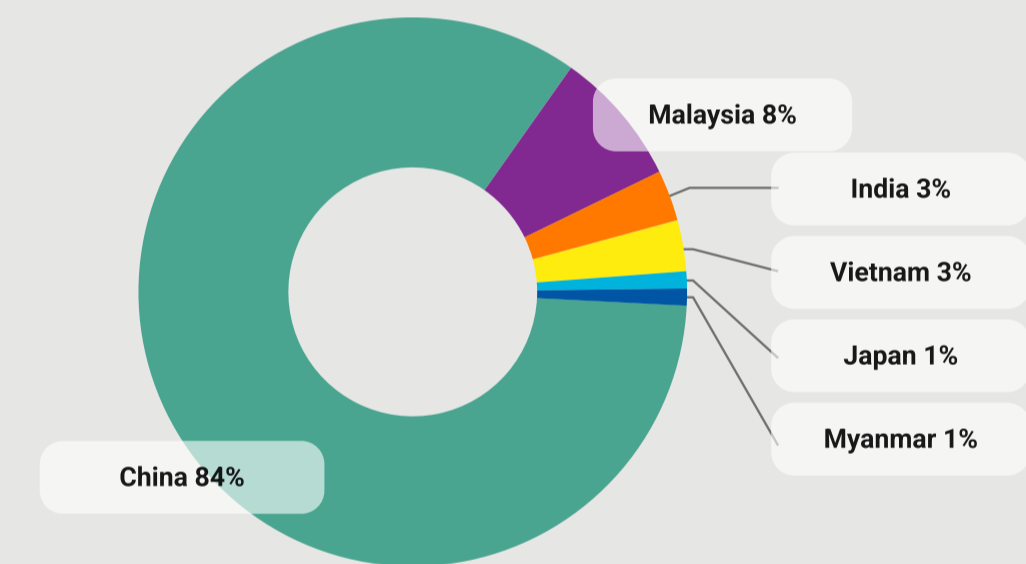


Chart 4: Social compliance audits received in FY25 by audit type and year of completion

Audit Type	2023	2024	2025	Total
<i>Business Social Compliance Initiative (BSCI) Audit</i>	1	19	8	28
<i>RBA Validated Assessment Program (VAP) Audit</i>	0	3	1	4
<i>4-Pillar Sedex Members Ethical Trade Audit (SMETA)</i>	0	17	6	23
<i>2-Pillar Sedex Members Ethical Trade Audit (SMETA)</i>	2	4	0	6
<i>SA8000</i>	0	0	0	1
<i>WCAR</i>	0	4	0	4
TOTAL	3	47	16	66

⁸ Note this is a point in time assessment and subject to change based on the results of the Group's on-going due diligence conducted on its supply chain



Chart 5: FY25 Watchlist audit findings by Ethical Sourcing Policy category

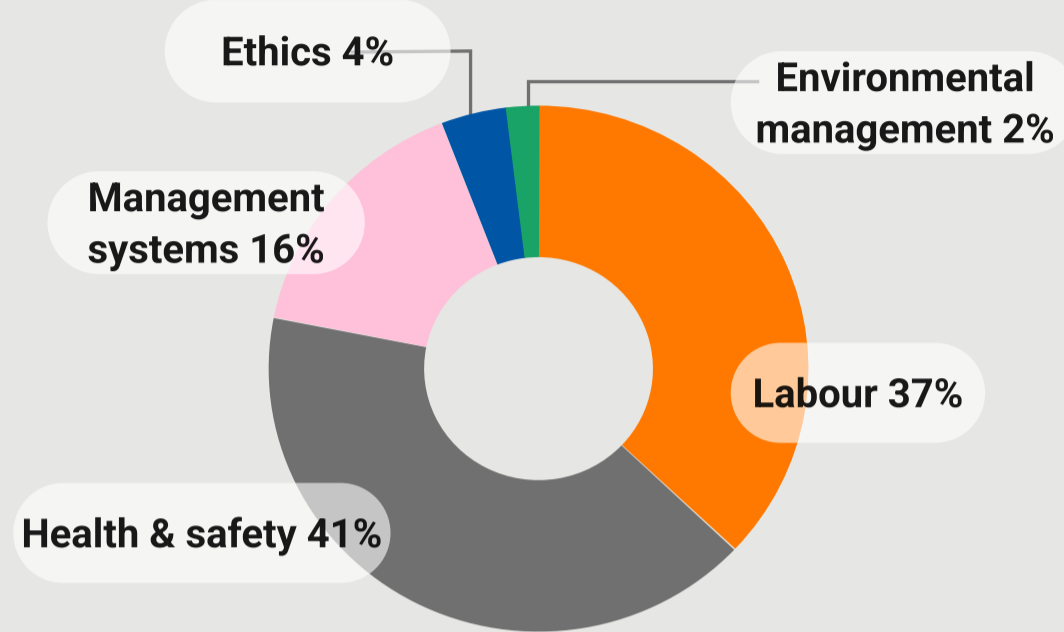
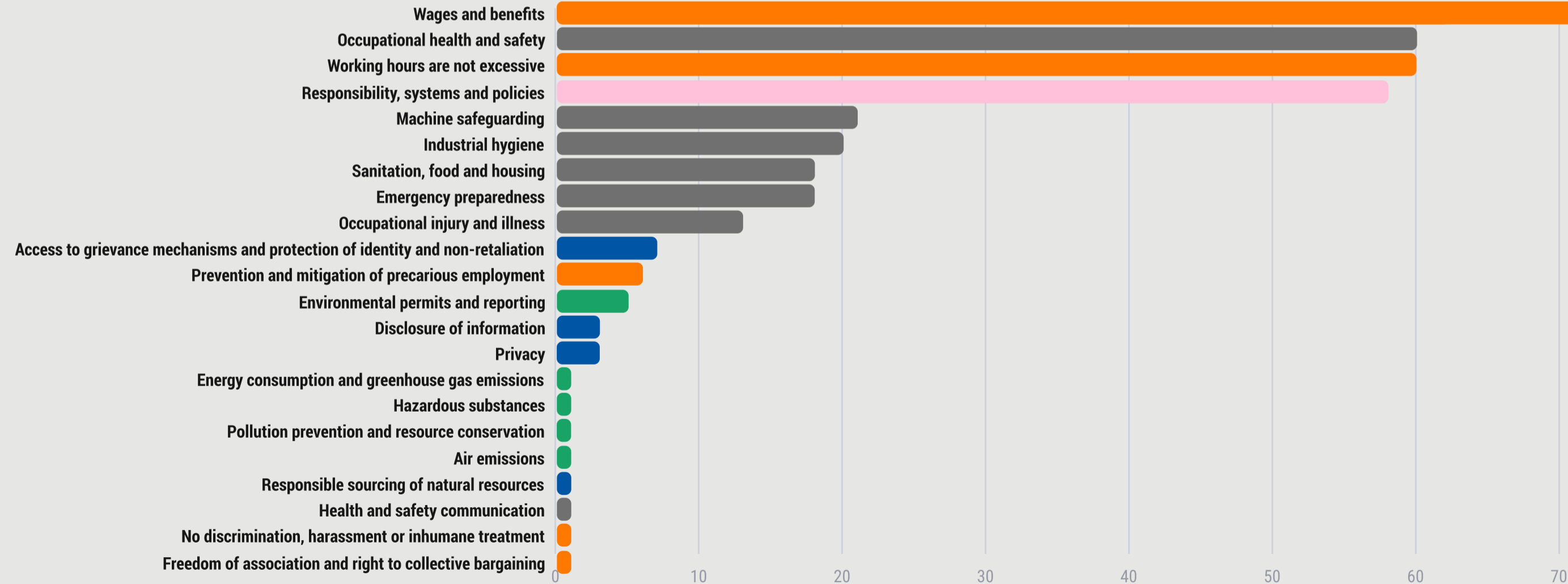


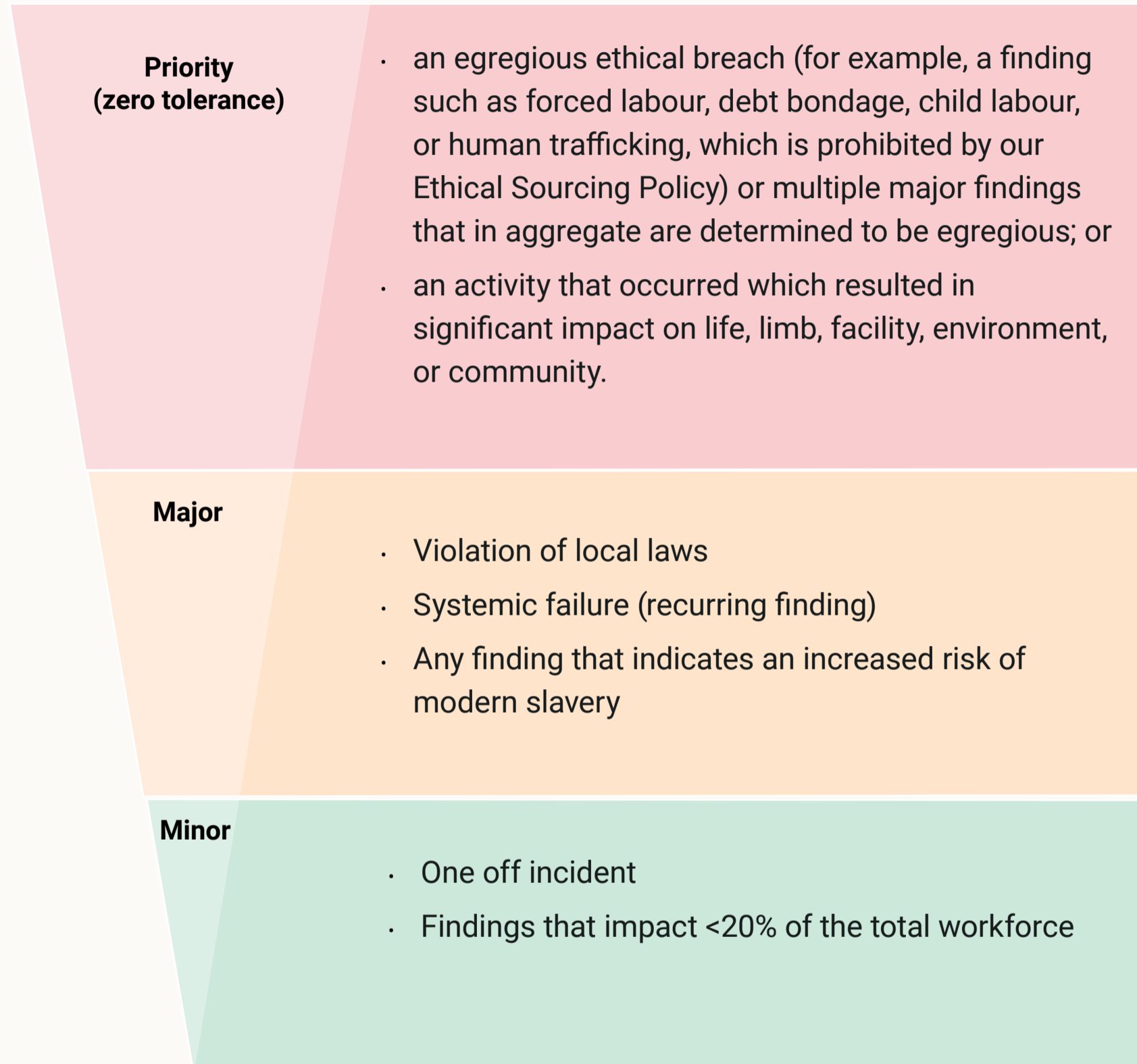
Chart 6: FY25 Watchlist audit findings by ethical sourcing minimum requirements (audit findings relating to the 66 facility audit reports disclosed on page 29)



■ Labour
 ■ Health & safety
 ■ Environmental management
 ■ Ethics
 ■ Management systems



Audit findings are assigned a rating based on the RBA ratings methodology, which allows us to effectively prioritise the issues raised in the audit.



The majority of non-compliance with our Ethical Sourcing Policy in FY25 continues to be associated with labour, and health and safety practices. In particular, we continue to see recurring issues relating to working hours, payment of wages and benefits (such as social insurances not being compliant with local laws for several suppliers in China).

Factories with non-compliant social compliance audit findings are required to complete a corrective action for each finding. These corrective actions are reviewed by the Group, and are categorised as:

<p><i>Unresolved and recurring:</i></p> <p>These corrective actions relate to a non-compliant audit finding that has been identified across multiple audits or has passed its due date for resolution.</p>	<p><i>In Progress:</i></p> <p>These corrective actions are for new findings and corrective actions that are in the process of being actioned, and are not yet due.</p>	<p><i>Closed:</i></p> <p>The factory has provided evidence that the non-compliant finding has been rectified.</p>
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In the 66 audits that were reviewed this year, 41 factories closed a total of 140 audit findings.

The corrective actions contribute to better living and working conditions within final assembly locations across our watchlist suppliers, and include:

- implementation of machinery safeguards to reduce the risk of serious injury
- reducing exposure to hazardous chemicals through correct storage, handling and labelling procedures
- ensuring workers do not work excessive hours over what is recommended by international labour standards and allowed by local laws
- ensuring workers are provided with the correct insurance cover in accordance with local laws



Case Study: Reducing working hours at a third party supplier factory.

In FY25 the Group worked closely with one of our third-party suppliers to improve working hours at a final assembly location in China that manufactures large domestic appliances.

Consecutive factory audits showed 90% of factory workers working an average of 62 hours per week, with the highest recorded working week being reported as 64 hours.

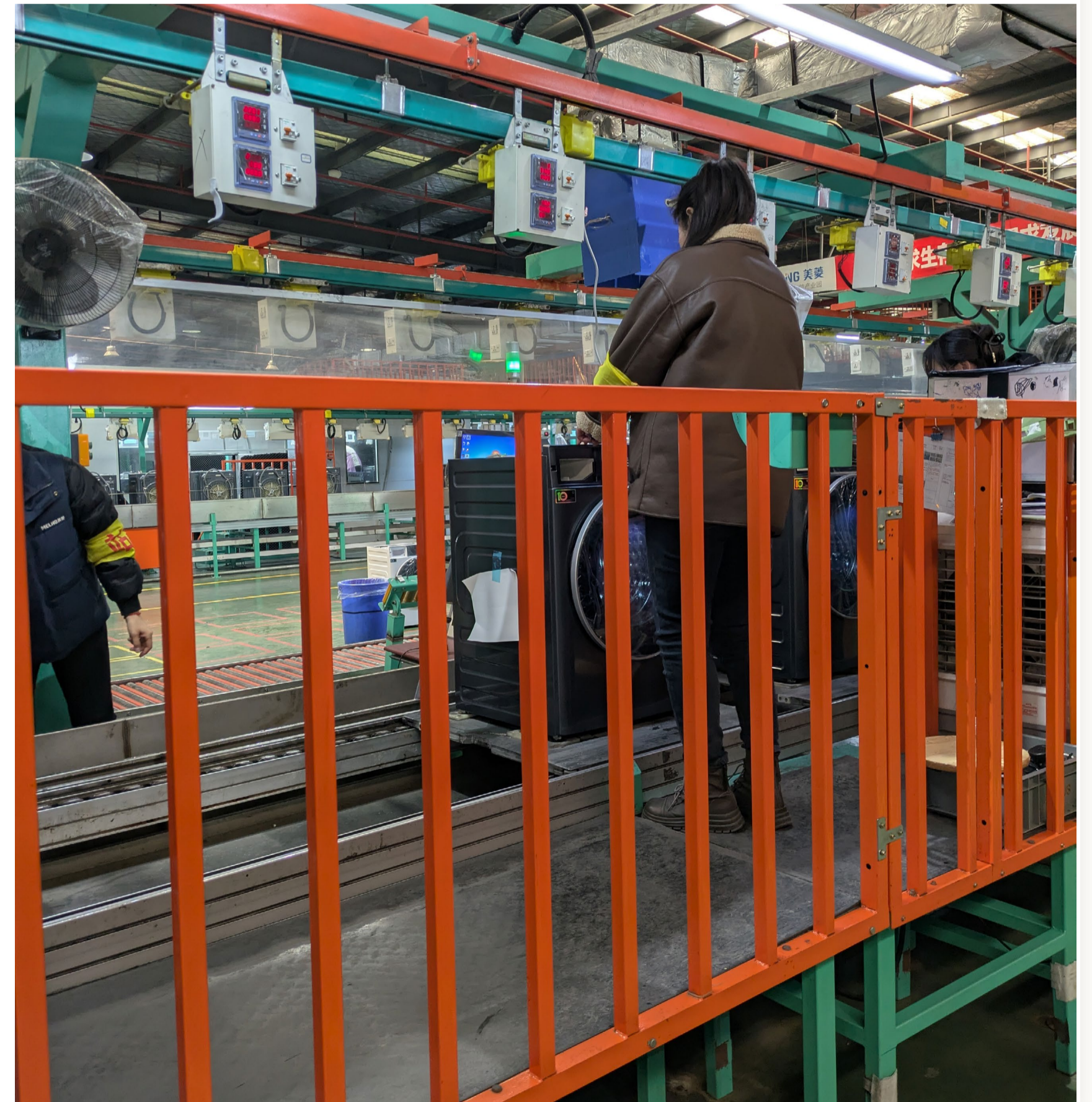
Whilst long working hours is common in Chinese factories, our Ethical Sourcing Policy limits total working hours to the maximum allowable under local laws (in China these equates to standard working hours of 40 hours per week and overtime of no more than 36 hours per month or 3 hours per day), or a maximum of 60 hours per week (whichever is the lower).

We responded to these findings by engaging with our supplier to better understand the challenges they faced managing working hours and worked with them to agree a corrective action plan to gradually reduce working hours to the level allowable under local laws. These actions included:

- Gradually increasing the number of workers
- Improving future production schedules to manage peak periods
- Monitoring systems to provide increased visibility over working hours
- Working with local authorities to ensure they comply with local overtime laws

In order to hold our supplier accountable, we established monthly reports to monitor progress in implementing these actions. The factory was audited in June 2025, which confirmed a reduction in the average weekly working hours from 62 hours to 58 hours as a result of the actions implemented.

The factory will remain on our watchlist and the working hours will continue to be reviewed with further audits to ensure that the changes put in place to more effectively manage working hours are sustained.





Case Study: Navigating modern slavery deeper in the supply chain

Whilst there were no Priority findings identified during FY25 associated with suppliers on our watchlist, the Group became aware of reports of modern slavery involving a third-party component manufacturer in Malaysia supplying two of our direct trade suppliers.

The Group does not have a direct trading relationship with the component manufacturer in Malaysia, and understands that our trade suppliers have ceased sourcing components from their third party manufacturer.

The Group's modern slavery approach is currently focused on final assembly facilities, and does not currently conduct risk assessments deeper into the supply chain (i.e. with suppliers that we do not have a trading relationship with).

Through our Ethical Sourcing Policy we expect all our direct trade suppliers to risk assess their supply chain, and conduct social compliance auditing on at least 50% of the facilities which they do not have operational control over and which they deem to be high risk.

The Group is now in the process of following up with our trade suppliers to assess their compliance with this requirement, as well as the effectiveness of our suppliers' controls to manage the risk of modern slavery more broadly within their supply chain moving forward.

Pending the outcome of these discussions, management will determine whether any of our direct suppliers need to be added to our watchlist going forward based on concerns that they are not taking adequate steps to assess risk in their own supply chains.

This case study highlights the complexities of modern slavery remediation deeper in our supply chain, given the challenges in being able to gain visibility and influence suppliers with whom we do not have a direct trading relationship. Despite this, the Group is committed to engaging with our direct trade suppliers to ensure they understand and comply with our ethical sourcing standards.



Case Study: Private label factory analysis

The Group currently works with 4 different Australian-based suppliers (local suppliers) who source and engage manufacturers in China for the production of our private label product range.



'XCD', an accessories range which comprises cables, headphones, and other consumer electronics products.



'Flea Market', comprises a range of gifting products (such as vinyl accessories, laptop sleeves, turntables and Christmas gifts).



'Terminal 2', offers a range of adaptors, chargers and accessories catering to both international and domestic travel.

The type and number of factories used to manufacture our products is managed by our local suppliers and may change from time to time depending on our merchandising requirements, such as seasonal trading volumes, pricing, product design and quality, as well as the factories' ability to demonstrate compliance with our Ethical Sourcing Policy.

The Group's Sustainability and Ethical Sourcing team works with each of these local suppliers to monitor the factories utilised to manufacture our private label products and ensure ethical sourcing due diligence requirements are met.

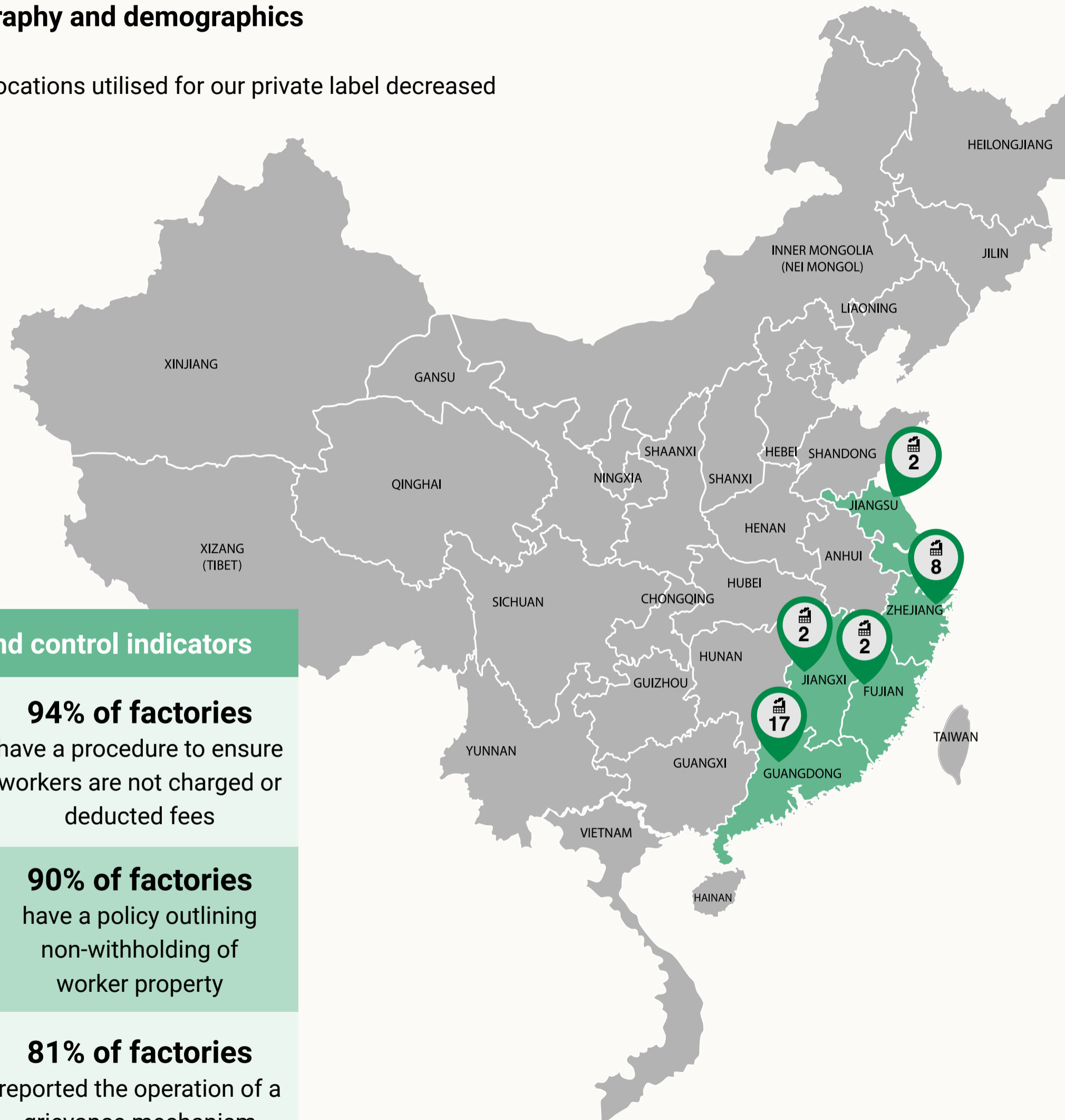
All our private label suppliers have been provided with specific training on forced labour, working hours and social insurance requirements in China through the RBA learning academy, in order to lift their awareness and capability in these areas.





Private label factory geography and demographics

The number of final assembly locations utilised for our private label decreased from 38 in FY24 to 31 in FY25.



Private label factory statistics

46% male

54% female

workers across the factory supply chain utilised for our private label product lines

87% of factories

employ a proportion of workers from outside the Chinese province in which the factory is located

66% of workers

across private label supplier factories are from outside the Chinese province in which the factories are located

No factories are using foreign migrant workers

29% of factories

provide dormitories for workers

No factories utilise third party recruitment agencies to source labour for their facilities

Modern slavery risk and control indicators

No foreign migrant workers employed in factories supplying private label

94% of factories have a procedure to ensure workers are not charged or deducted fees

No young workers (under 15) in factories supplying private label

90% of factories have a policy outlining non-withholding of worker property

100% of workers have a written signed employment contract in their native language

81% of factories reported the operation of a grievance mechanism



Self-assessment questionnaire – thematic analysis

All Private Label suppliers are required to complete a Self-Assessment Questionnaire for all new factories used in the production of the Group’s private label products.

The chart below provides a summary of the relative risk ratings associated with the Self-Assessment Questionnaires received in relation to private-label products in FY25.

Three new SAQ’s were received in FY25, none of which raised any concerns relating to modern slavery. This information, combined with the absence of foreign migrant labour, suggests a relatively low risk of modern slavery occurring in our private label facilities.

Assessing compliance with the Group’s Ethical Sourcing Policy

Recognising the inherent limitations associated with a self-assessment, the Group requires each of the factories engaged to manufacture our private label products to engage independent third parties to conduct a social compliance audit every 12 months.

29 audit reports were received and reviewed during the year (FY24: 41) and there were no audit findings relating to modern slavery identified in the audits reviewed.

None of the audits reviewed in FY25 raised any priority findings in relation to forced labour, debt bondage, child labour or human trafficking.

The majority of non-compliance with our Ethical Sourcing Policy has been relating to other labour and health and safety practices. We continue to see recurring issues relating to long working hours and incorrect payment of social insurances across many of the factories utilised to manufacture our private label products. While these issues are systemic across industries that have manufacturing facilities in China, we are continuing to work with our suppliers to drive progress and continuous improvement in these areas.

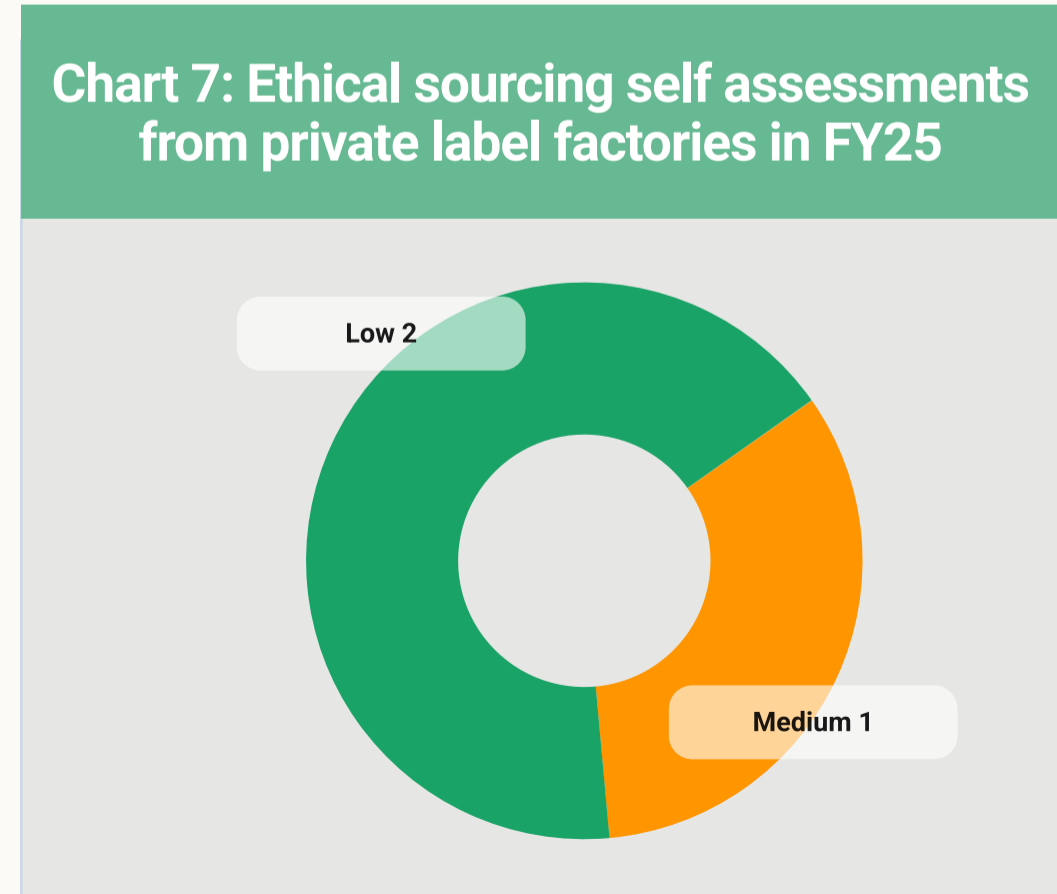


Chart 8: Social compliance audits received in FY25 by audit type and year of completion

Audit Type	2023	2024	2025	Total
Business Social Compliance Initiative (BSCI) Audit	0	15	7	22
RBA Validated Assessment Program (VAP) Audit	0	1	0	1
4-Pillar Sedex Members Ethical Trade Audit (SMETA)	0	3	2	5
2-Pillar Sedex Members Ethical Trade Audit (SMETA)	0	1	0	1
TOTAL	0	20	9	29

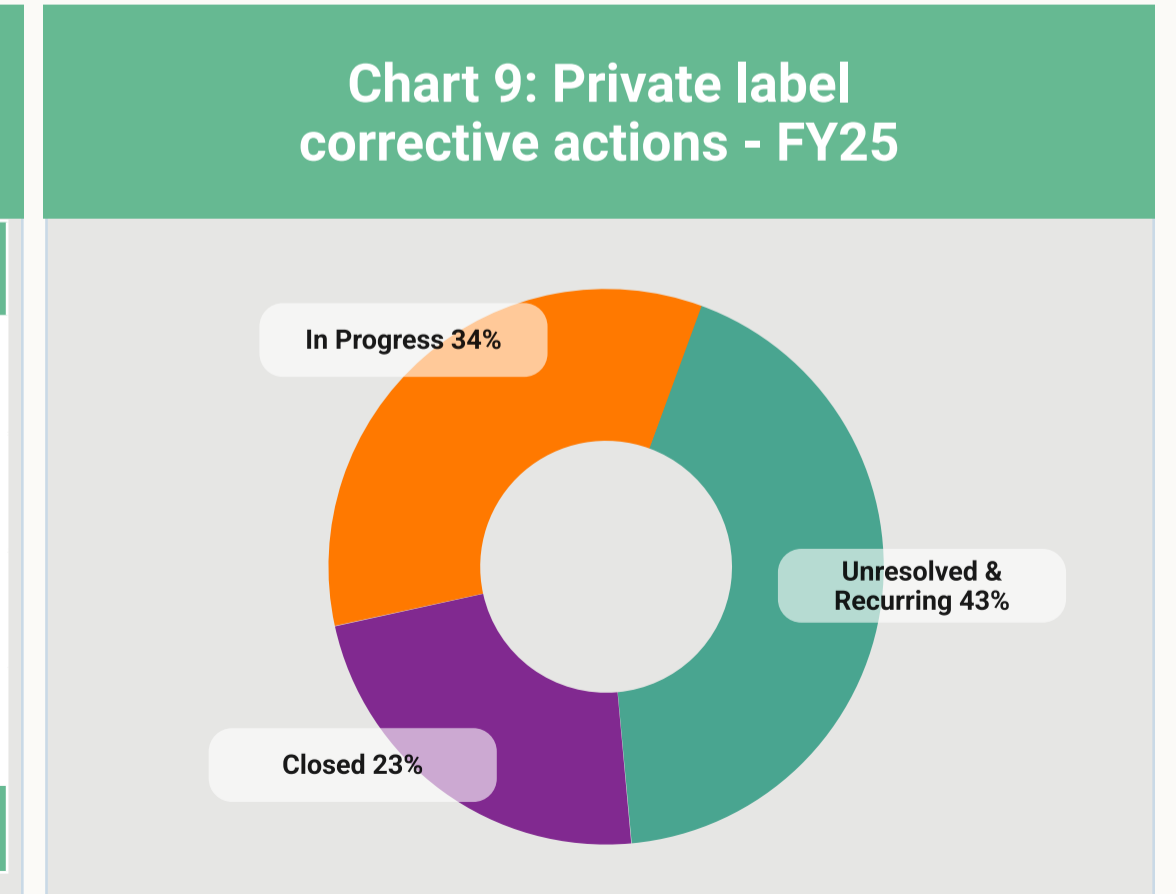




Chart 10: Summary of the proportion of audit findings raised under each of the key pillars of our Ethical Sourcing Policy

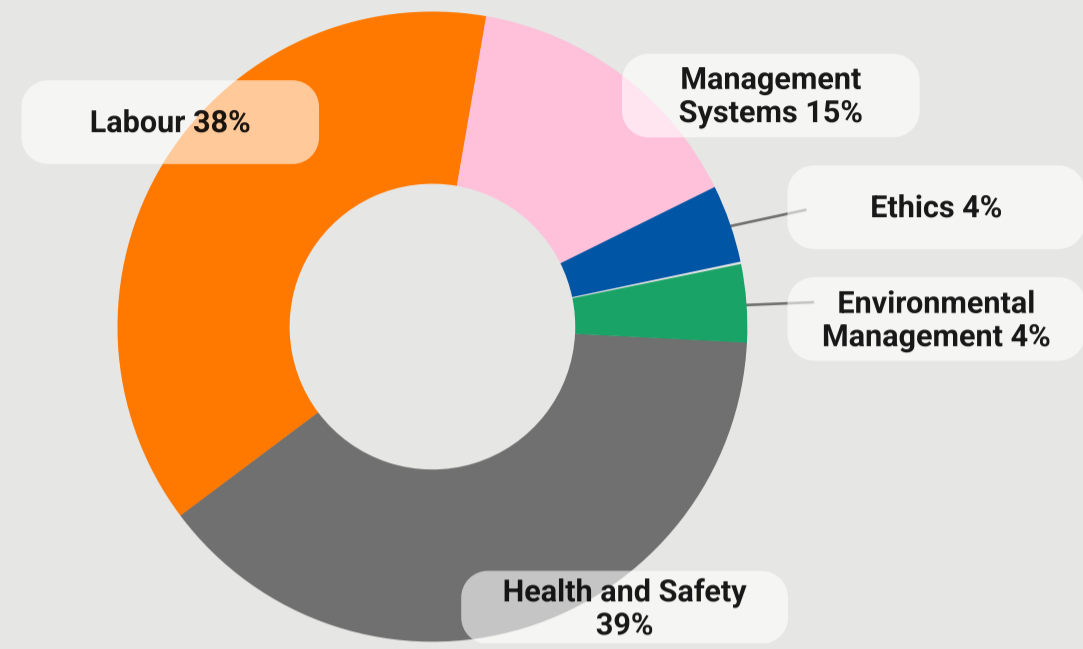


Chart 11: FY25 audit findings by ethical sourcing minimum requirements related to the Groups private label (audit findings relating to the 29 facility audit reports disclosed on page 36)





Case Study: Living wage

The importance of a living wage has been highlighted by international organisations such as the International Labour Organisation. Workers that earn less than a living wage may be more susceptible to exploitation, including modern slavery.

Some of the key challenges around implementing a living wage across global supply chains include lack of knowledge, difficulties in defining and estimating living wage, inflation, and increased global competition which exerts price and margin pressure on suppliers.

The Group has included the notion of a living wage into our Ethical Sourcing Policy, requiring suppliers to pay wages and other benefits in compliance with applicable laws and, at a minimum, provide for the basic living needs of workers and provide residual income for discretionary spend.

The group collects information⁹ on minimum and living wage in order to better understand the extent of this issue within our supply chain. This has identified a need for further engagement with our suppliers to build their capability in this area.

We recognise that payment of living wage is a complex issue and we plan to continue progressing this work over coming years.

We are pursuing opportunities to learn from and collaborate with peers in this area, and are currently participating in the RBA Living Wage Taskforce, a working group which is exploring the development of living wage guidelines and related training materials to further the understanding of, and support the case for, a living wage across global supply chains.



⁹ Information on minimum and living wage at facility level has been sourced from social compliance audits received from suppliers.



ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

We understand the importance of continually improving our modern slavery risk management, including by taking steps to assess the effectiveness of our actions.

In principle, the Group regards an effective approach to managing modern slavery risks as one which demonstrates:

- A human rights-based approach which prioritises respect for workers' rights, including their health, safety and wellbeing
- An understanding of modern slavery risks, factory characteristics and worker demographics and how these may evolve over time
- An ability to meaningfully engage with suppliers to assess and address potential modern slavery risks, including positively influencing continuous improvement
- The capacity to identify, and enable remediation of, modern slavery issues in line with the expectations set out in the UN Guiding Principles on Business and Human Rights

Our work to assess the effectiveness of our actions also includes considering our approach to engaging our suppliers through our ethical sourcing due diligence process, including the lessons learned and feedback we have received.

The Group evaluates the effectiveness of our actions in relation to suppliers on our watchlist using a combination of qualitative and quantitative factors:

Effectiveness measure	Private Label Suppliers		Other Watchlist Suppliers	
	FY24	FY25	FY24	FY25
% of factories that completed an SAQ	92%	97%	51%	55%
% of factories that completed a social compliance audit in line with our Ethical Sourcing Policy	89%	90%	80%	86%
% of overall compliance with our Ethical Sourcing Policy	77%	71%	75%	75%
Total number of audit findings	272	179	231	192
Total number of completed audits	41	29	39	37
Average number of audit findings per factory	6.6	6.4	5.9	5.3
Total number of findings that related to modern slavery risks	0	0	2	0



Trade suppliers – JB Hi-Fi private label products and other suppliers on our watchlist

Through our engagement with our trade suppliers on modern slavery risk management we continue to learn and refine our approach with the view to improving our ability to identify and positively influence suppliers that may be at higher risk of modern slavery within their operations. The Group continues to improve our approach by:

- optimising our ethical sourcing due diligence through the continuous improvement of our ethical sourcing policies, systems and processes
- engaging consistently with all of our private label suppliers and other watchlist suppliers on our due diligence process
- building closer working relationships with our buying teams and suppliers to ensure there is a common understanding of the work necessary to assess and address modern slavery risk in our supply chain
- conducting on-site assessments and walkthroughs to build our understanding of key risks and best practice controls around the recruitment of foreign migrant labour
- continuing to educate and raise awareness with both our internal teams and external stakeholders
- beginning to better understand modern slavery risk and the quality of oversight, beyond the final assembly facilities of our direct suppliers

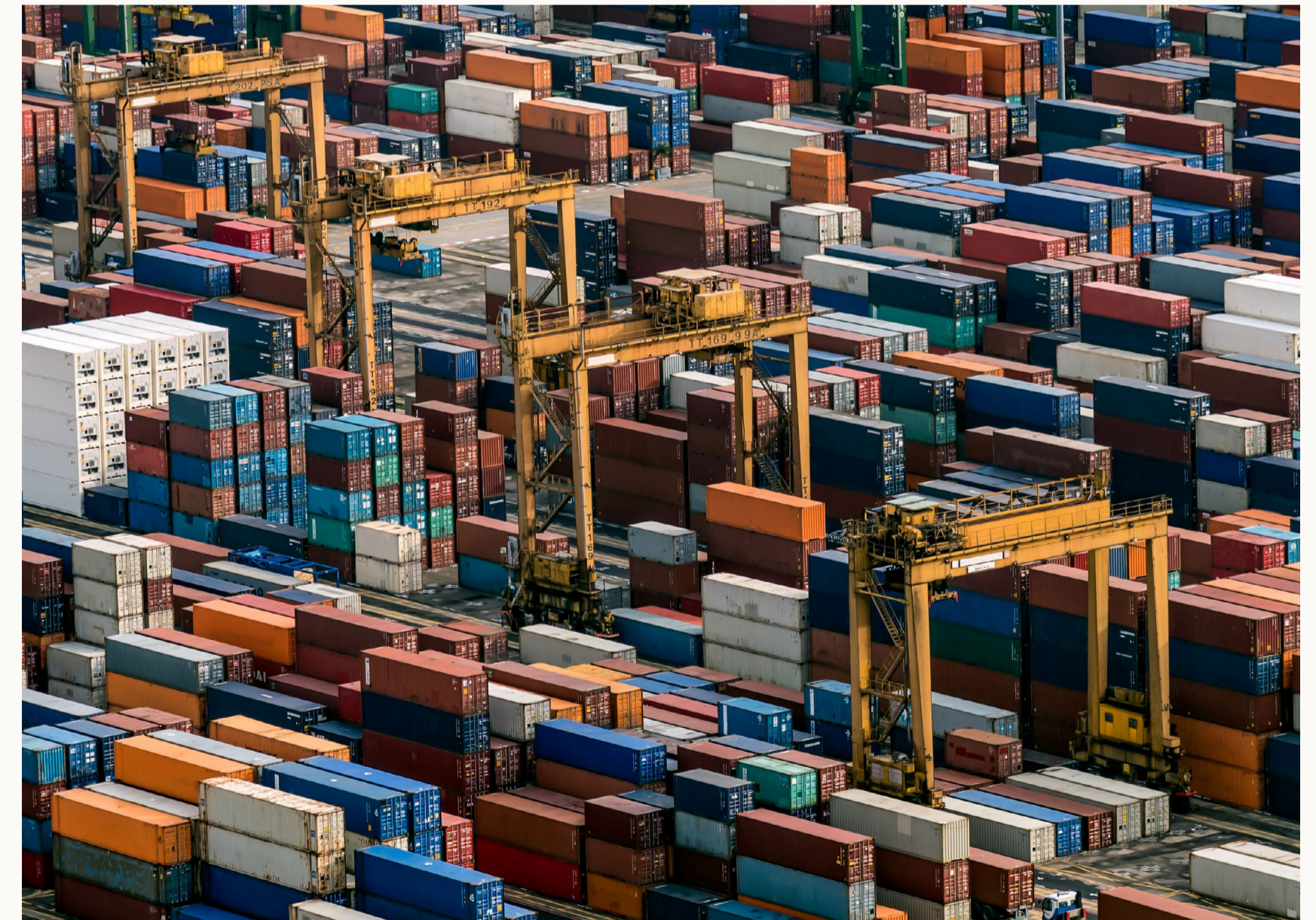
Trade suppliers – Branded products and services

While larger suppliers are not immune from modern slavery risks, we recognise that they can often have greater influence, capability and resourcing to identify and manage potential risk areas and effect change where necessary. In some cases, the Group itself has limited leverage in being able to influence the policies and processes of these larger branded suppliers.

Consequently, the Group believes it can evolve the effectiveness of its approach by focusing engagement on smaller suppliers operating in high-risk product and industry sectors which we can more positively influence. In most cases, these suppliers do not have access to the RBA (or an equivalent industry body) and may have less mature policies, procedures and controls than larger suppliers.

Non-trade suppliers

Whilst we believe the risk of slavery occurring in our non-trade suppliers is lower, given a large proportion of the service industries we engage for our operations are based in Australia, we do recognise the risk of modern slavery occurring domestically, particularly in industries (such as cleaning) that employ a large proportion of migrant workers.





Case Study: Cleaning supply chain review

In FY25 we furthered the review of the cleaners used in our JB Hi-Fi and The Good Guys store network for potential labour risks.

Our review to date has been focused on assessing compliance with the Contract Cleaning Award Wage.¹⁰ Using a combination of supplier information and team member feedback, we have reviewed 25 cleaning suppliers that provide services to 90 The Good Guys stores.

The Group does not employ any individual cleaners directly and engages third-party cleaning contractor companies either directly, or indirectly through landlords, to conduct cleaning of stores, warehouses, and office locations.

Of the 25 suppliers we reviewed, we identified one supplier that we consider may be at a higher risk of not being able to meet the requirements of the Cleaning Award Wage. Management is working with this supplier to re-iterate our Ethical Sourcing Policy requirements and obtain assurances that the Cleaning Award Wage requirements are being met at all times.

Three of the suppliers included in our review were larger cleaning companies or franchises, which in aggregate perform services across over half of The Good Guys store network. For these larger companies we evaluated their labour, health and safety and modern slavery policies and internal procedures. The information provided by these companies suggests they have internal controls in place identify and remedy any issues that could result in non-compliance with wage or superannuation requirements, or an unsafe workplace, and are considered a low-risk for modern slavery.



¹⁰ The Cleaning Award is a legal document administered by The Fair Work Ombudsman outlining the minimum pay rates and conditions relating to workers in the contract cleaning services industry.



APPENDIX 1: MODERN SLAVERY ACT MANDATORY CRITERIA MAPPING

Modern Slavery Act Mandatory Criteria	Section reference	Sub-section reference	Page #
Identify each reporting entity covered by the joint statement	About this Statement Appendix 2 List of the Group's Reporting Entities	N/A	2 and 44
Describe the structure, operations and supply chains of each reporting entity covered by the joint statement	Our Group's Structure and Operations	Maintaining governance over our approach to modern slavery	4 - 7
	Our Supply Chain	<ul style="list-style-type: none"> • Direct trade suppliers - branded products and services • Direct trade suppliers - JB Hi-Fi private label products • Indirect trade suppliers • Case Study: Supply chain mapping undertaken by direct branded suppliers • Non-trade suppliers (goods and services not for resale) • Service providers and out-sourced sub-contractors 	8 - 10
Describe the risks of modern slavery practices in the operations and supply chains of each reporting entity covered by the joint statement and any entities that each of those reporting entities owns or control	Modern Slavery Risk in Our Operations and Supply Chains	Potential modern slavery risks in our operations <ul style="list-style-type: none"> • Our direct employees 	12
		Potential modern slavery risks in our supply chains <ul style="list-style-type: none"> • Modern slavery risks in our trade suppliers • Modern slavery risks in our non-trade suppliers • Modern slavery risks in our service providers and outsourced sub-contractors 	12 - 14



Modern Slavery Act Mandatory Criteria	Section reference	Sub-section reference	Page #
Describe the actions taken by each reporting entity covered by the joint statement and any entities that each of those reporting entities owns or controls to assess and address these risks, including due diligence and remediation processes	Actions we have taken in the Financial Year Ended 30 June 2025	Policy governance and compliance <ul style="list-style-type: none"> Maintaining our Group values Group Ethical Sourcing Policy Grievance mechanisms and remediation Case study: Implementing grievance mechanisms Case study: Assessing modern slavery controls through on-site factory assessments 	16 - 20
		Build capability and awareness <ul style="list-style-type: none"> Development and implementation of training and awareness Training for our private label suppliers Training and awareness raising for our team members Responsible Business Alliance The Responsible Labor Initiative Modern slavery risk in the mining and refinement of 'conflict minerals' 	21 - 24
		Supplier engagement <ul style="list-style-type: none"> Supply chain mapping 	25 - 26
		Supplier risk assessment and due diligence <ul style="list-style-type: none"> Level 1: Supplier ethical sourcing inherent risk assessment Level 2: Supplier ethical sourcing self- assessment questionnaire (SAQ) Level 3: social compliance audit framework FY25 social compliance audit observations Case Study: Reducing working hours at a third party supplier factory Case Study: Navigating modern slavery deeper in the supply chain Case Study: Private label factory analysis Private label factory geography demographics Self-assessment questionnaire-thematic analysis Assessing compliance with the Group's Ethical Sourcing Policy Case Study: Living wage 	27 - 38
Describe how each reporting entity covered by the joint statement assesses the effectiveness of actions being taken to assess and address modern slavery risks	Assessing the Effectiveness of our actions	<ul style="list-style-type: none"> Trade suppliers – JB Hi-Fi private label products and other suppliers on our watchlist Trade suppliers – Branded products and services Non-trade suppliers Case Study: Cleaning supply chain review 	39 - 41
Describe the process of consultation with each reporting entity covered by the joint statement and with any entities that each of those reporting entities owns or controls	About this Statement	N/A	2
Any other relevant information	A message from our Chief Executive Officer	N/A	3



APPENDIX 2: LISTING OF REPORTING ENTITIES¹¹ DURING THE REPORTING PERIOD¹²

JB Hi-Fi Limited	ACN 093 220 136
JB Hi-Fi Group Pty Ltd	ACN 093 114 286
JB H-Fi (A) Pty Ltd	ACN 094 252 534
JB Hi-Fi (B) Pty Ltd	ACN 614 635 835
Muir Investment Unit Trust	ABN 39 033 911 881
The Good Guys Discount Warehouses (Australia) Pty Ltd	ACN 004 880 657
The Good Guys Discount Warehouses (Australia) Trust	ABN 96 821 962 838
E&S Trading Co (Discounts) Pty Ltd	ABN 71 007 449 265

¹¹ A reporting entity under the Modern Slavery Act is defined as an entity with annual consolidated revenue of at least \$100m and is either an Australian Entity or a Foreign Entity carrying on business in Australia. JB Hi-Fi NZ Limited (NZCN 1902259) and its controlled subsidiary JB Hi-Fi Group (NZ) Limited (NZCN 707232) are not considered reporting entities under the Modern Slavery Act but are controlled subsidiaries of the Group and included within the Group's centralised response to Modern Slavery. As such, the content of this report can be taken to also cover JB Hi-Fi NZ Limited and JB Hi-Fi Group (NZ) Limited.

We value your feedback and welcome any comments you may have.
Please don't hesitate to contact our team via:
ethicalsourcing@jbhifi.com.au

The logo for JB Hi-Fi, featuring the letters 'JB' stacked above 'HI-FI' in a bold, black, sans-serif font on a yellow background.

**JB
HI-FI**

www.jbhifi.com.au

The logo for The Good Guys, featuring the words 'THE GOOD GUYS' in a bold, white, sans-serif font on a blue background. A red horizontal bar is positioned below the text.

**THE
GOOD
GUYS®**

www.thegoodguys.com.au

The logo for e&s, featuring the lowercase letters 'e&s' in a white, sans-serif font on an orange background. Below the letters, the words 'KITCHEN · BATHROOM · LAUNDRY' are written in a smaller, white, sans-serif font.

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