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Modern Slavery Statement 2024

1. Introduction

Joyce’s Modern Slavery Statement (“**Statement**”) is made in accordance with the *Australian Modern Slavery Act 2018 (Cth)*. It applies to and describes the steps taken by Joyce Corporation Limited (the “**Company**” or “**Joyce**”) and its subsidiaries (“**Group**”) during the financial year ending 30 June 2024 to mitigate modern slavery in the Group’s business and supply chains. This Statement is submitted as a joint statement on behalf of all reporting entities¹ within the Group.

Each of Joyce’s divisions, including all reporting entities, were consulted in the development of this Statement. The Group’s reporting entities are:

- Joyce Corporation Limited (and 100% owned subsidiaries); and
- KWB Group Pty Ltd.

Joyce recognises that modern slavery is a complex issue which directly impacts over 40 million people around the world and includes human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour and child labour. The Company does not tolerate any form of modern slavery anywhere in its business and is committed to ensuring that modern slavery does not exist within its business operations and associated supply chain.

2. Operations and supply chains

Joyce Corporation is a growing ASX-listed company operating and invested in well-established and consistently performing Australian businesses with strong organic growth potential. For the purposes of this Statement, Joyce’s divisions and associated supply chains are as follows:

KWB Group

Main operations: Operation of retail kitchen and wardrobe showrooms.

Supply chain:

- o Cabinetry requirements sourced from Australian manufacturers.
- o Retail requirements (including appliances) sourced from Australian distributors on behalf of overseas manufacturers.

Bedshed

Main operations: Franchisor of the Bedshed retail bedding franchise operation and owner of Bedshed retail bedding stores.

Supply chain:

- o Franchise network.
- o Retail requirements (including mattresses, bed frames and bedroom furniture) sourced from both Australian and overseas manufacturers.

¹ Reporting entities are defined in the *Australian Modern Slavery Act 2018 (Cth)* as an entity which has a consolidated revenue of at least \$100 million for the reporting period, if the entity is an Australia entity at any time in that reporting period or carries on business in Australia at any time in that reporting period.





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Joyce Corporation

Main operations: corporate support functions.

Supply chain:

- o Technology (hardware, software and cloud-based services).
- o Utilities and professional services consultants.

3. Risks of modern slavery practices in Joyce’s operations and supply chains

Joyce Operations

The operations of Joyce’s divisions are all located in Australia, a country deemed to have a low modern slavery risk. Joyce’s divisions monitor and maintain safe and fair workplaces for their team members under various policies and procedures, including the *Joyce Ethics and Code of Conduct* and *Diversity and Inclusion Policy*.

Joyce has assessed the risk of modern slavery in its operations as low because its workforces are in a country deemed to have a low modern slavery risk and the Group maintains robust human resource policies and grievance mechanisms (including the *Joyce Whistleblower Policy*). The approach to the assessment of conduct for Joyce’s third party contracts (used for services such as delivery, cleaning and repairs and maintenance) is included in the “Next Steps” section below.

Joyce Supply Chains

Joyce is committed to responsible supply chain management and recognises the importance of protecting human rights.

The Group’s supply chain includes operations within Australia and overseas. The greatest potential risk of involvement in modern slavery has been determined as being the risk of the Group being indirectly and unknowingly linked to such practises through direct supplier and other third party relationships (through its suppliers) outside of Australia. The approach to the assessment of conduct for the Group’s Australia-based manufacturing partners is included in the “Next Steps” section below.

The Group acknowledges that its program to identify and investigate potential modern slavery risks across its supply chain continues to evolve. However, the Group has assessed that the risk of modern slavery within its overseas supply chain is low due to:

- o only engaging with reputable suppliers for the ancillary products it purchases (for example, appliances in KWB’s kitchens);
- o the due diligence applied in selecting and onboarding new manufacturing partners (for example, Bedshed’s bedding furniture manufacturers), including site visits by the Group’s management and executives; and
- o the close working relationships that the Group maintains with its manufacturers.

4. Actions taken to address identified modern slavery risks

Joyce is committed to the identification, monitoring and management of material modern slavery risks associated with its operations and supply chains.

Commitment

Joyce acknowledges its responsibilities in relation to tackling modern slavery and commits to complying with the provisions in the *Australian Modern Slavery Act 2018 (Cth)*. Joyce does not knowingly enter into





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business with any other organisation which supports or is found to involve itself in slavery, servitude and forced or compulsory labour.

Each reporting period, Joyce intends to set out the actions completed and critically consider the effectiveness of those efforts.

Governance

While Joyce acknowledges that the Group’s program to assess and address potential modern slavery risks in its operations and supply chain continues to evolve, Joyce has already adopted other policies which seek to mitigate the potential risks of modern slavery across our operations and supply chains.

Joyce recognises that its success is dependent on the knowledge, experience and talent of its employees, the strength of its management team, the quality of its business strategy and its compliance with high standards of corporate conduct, ethics and governance. The Group is constantly working to reinforce and communicate our values to our employees, shareholders, customers, suppliers and the broader community.

All people employed by Joyce are subject to Joyce’s *Ethics and Code of Conduct* (“Code”). The Code provides a benchmark for professional behaviour throughout the Group. Breaches of the Code must be reported in accordance with Joyce’s *Whistleblower Policy*. The Code is based on values of integrity, fairness and that the Group’s business must be conducted honestly and ethically.

Joyce is committed to conducting business honestly, with integrity and in accordance with our values and standards of expected behaviour. Joyce’s *Whistleblower Policy* encourages people to speak up if they become aware of potential misconduct, explains how to speak up and what protections a discloser will receive and outlines our processes for responding to reports. Joyces seek to promote a workplace environment in which everyone feels safe, supported and encouraged to speak up.

The Group continues to develop training materials that are aimed at raising the awareness of the potential risk of modern slavery. The training will leverage Joyce’s *Anti-Bribery and Anti-Corruption Policy* and it is anticipated that this training will be delivered to the Group’s executives and senior managers as well as all other employees with procurement and purchasing responsibilities.

Supplier Standards

The Group has close working relationships with its overseas suppliers and these relationships have enabled the Group to establish a satisfactory level of confidence in the ethics of its international suppliers. Moreover, executives and senior managers of Joyce conduct regular site visits which assist in determining that employment conditions meet appropriate ethical standards.

The Group has designed a supplier self-assessment and declaration framework that requires all suppliers (international and Australian based) to attest to their compliance with Australian and international modern slavery laws, as well as all relevant local legislation. Monitoring of suppliers under this framework will support the Group’s management of its potential modern slavery risk. The Group has also begun reviewing its standard terms of trade, to consider the inclusion of applicable modern slavery clauses.

Joyce has received declarations from all of its overseas bedding suppliers, attesting that they adhere to local and international modern slavery legislation. This declaration process has been rolled out to Australian bedding suppliers in the 2024 financial year, with the majority of declarations having been





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completed.

Approach

Management of the risk of the Group's exposure to potential modern slavery risk is underpinned by the Group's *Risk Identification & Management Framework* with oversight by the Audit & Risk Committee and Board of Directors.

5. Assessing the effectiveness of actions

The Group is committed to establishing a Modern Slavery Framework to assess, address and monitor potential modern slavery risks, including assessing the effectiveness of any agreed actions. The Board receives information regarding breaches of the *Ethics and Code of Conduct* and reports of incidents under the *Whistleblower Policy*. The Group intends on building on this foundation by implementing additional processes, within its Modern Slavery Framework, to assess the effectiveness in identifying and managing modern slavery risks, including considering implementing a *Modern Slavery Policy*.

6. Next steps

Joyce is committed to continuously improving its approach to managing the potential risks of modern slavery through, among others, regular risk assessments and the development of additional risk management and education programs.

In the next financial year, the Group is committed to maintaining the measures in place to address the potential risks of modern slavery and intends to undertake the following further initiatives:

- Where applicable, review and update risk-related policies and governance control measures as they relate to modern slavery, with oversight from the Audit and Risk Committee where appropriate. Consideration of potential modern slavery risks are already included as a standing item in the annual Risk Identification & Mitigation Framework review;
- Where applicable, continue to review and update the Group's supplier engagement and on-boarding processes, including design of a self-assessment and declaration framework (Australia-based and overseas suppliers):
 - This includes consideration of engaging third-party ethical sourcing resources to assist with designing and updating on-boarding processes for suppliers, commencing with overseas suppliers;
- Prepare and update training materials on the requirements of the *Australian Modern Slavery Act 2018 (Cth)*, including Joyce's approach to satisfying these requirements. on completion, these materials will be used to provide training to executives and senior managers as well as all other employees with procurement and purchasing responsibilities;
- Continue to build the general awareness of staff and key stakeholders (such as Bedshed franchisees), including leveraging internal training materials;
- Continuing to engage with industry peers to understand leading practices for the management of potential modern slavery risks; and
- Where appropriate, expanding Joyce's *Employee Assistance Program* to specifically cover human rights related grievances.

It is intended that future statements will show the progress towards and outcomes of these steps.





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This statement was approved by the principal governing body of Joyce Corporation on the 31st of December 2024.

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