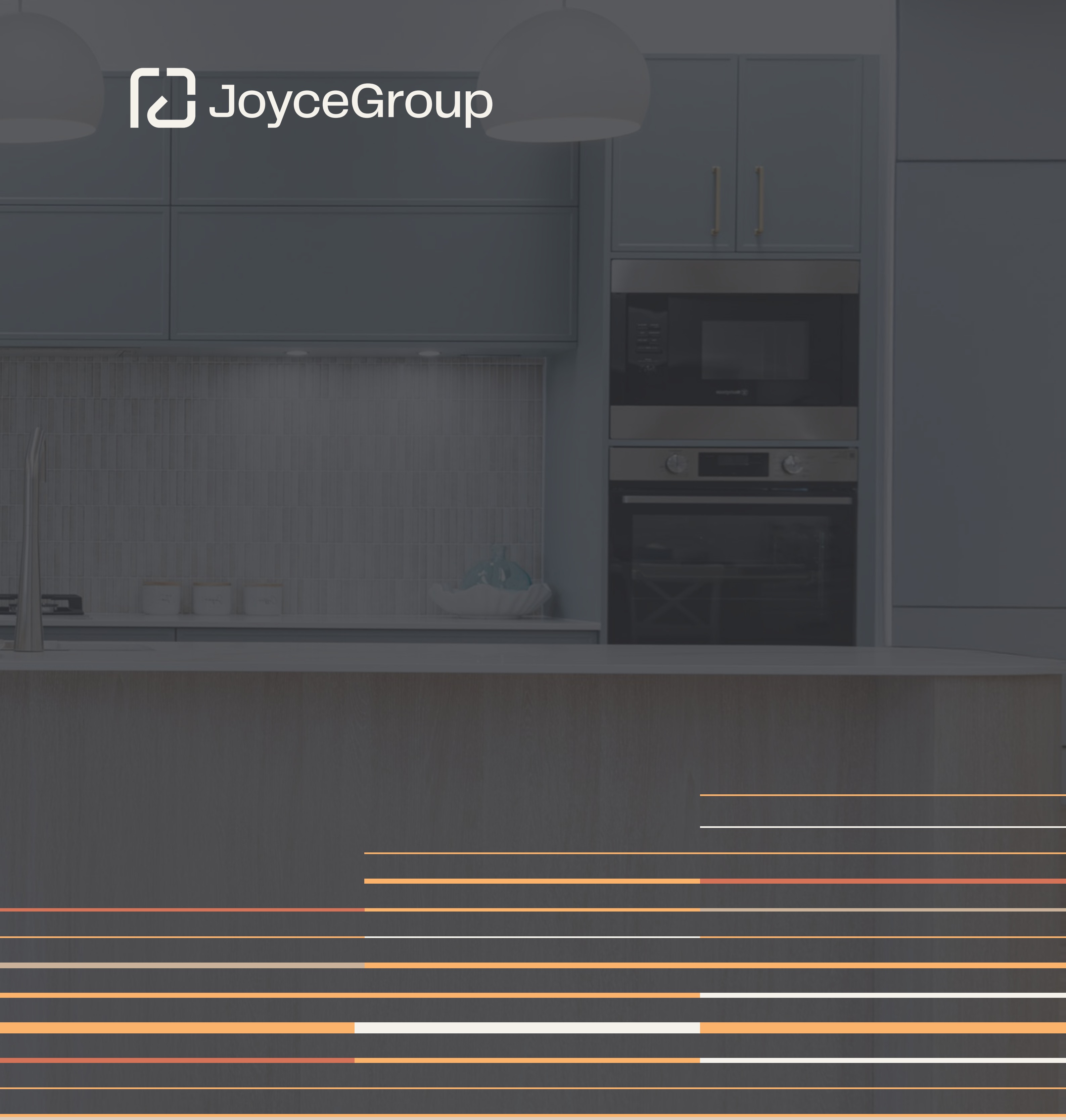
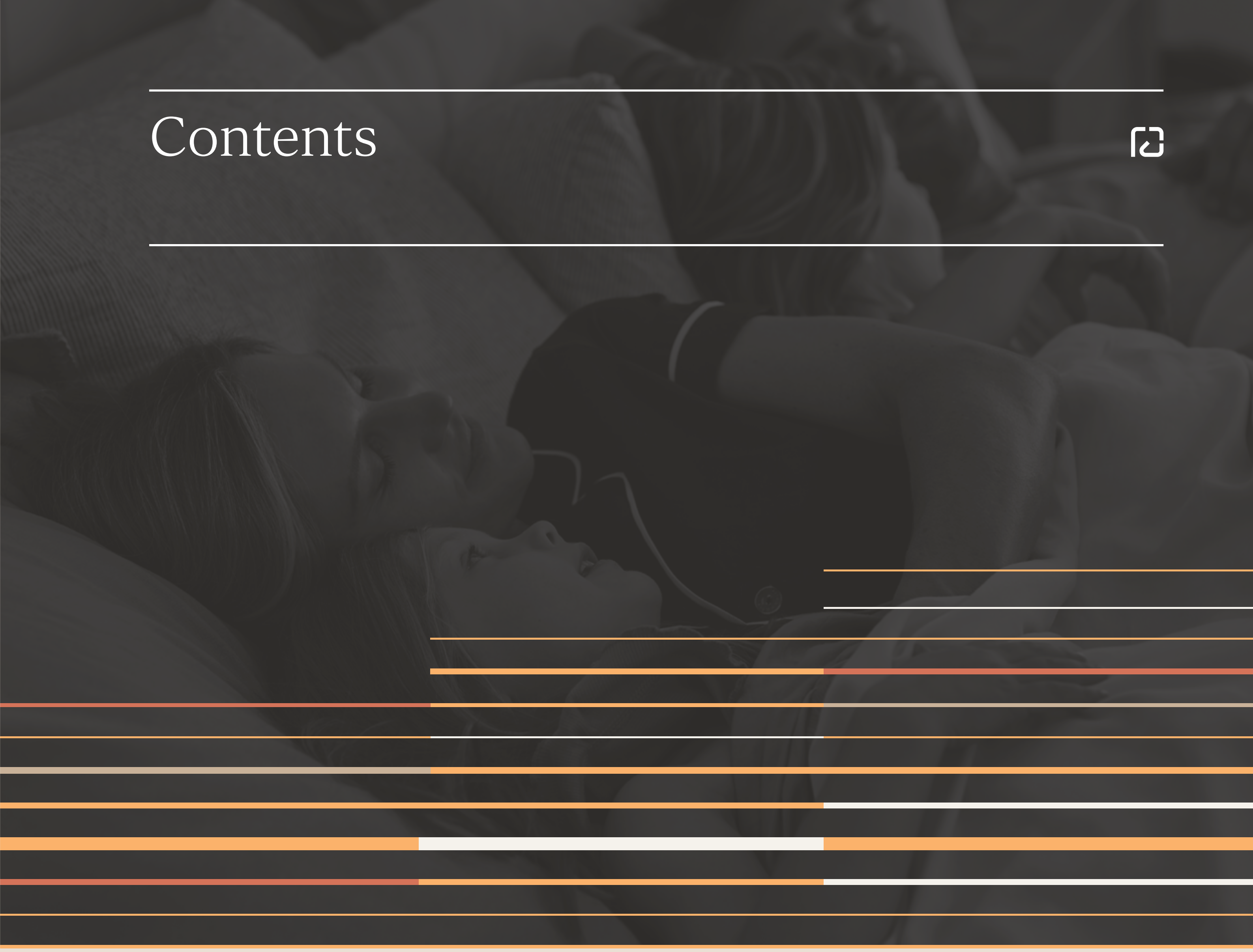


FY 26

ABN: 80 009 116 269

Annual Report
2026

Contents



Letter from the Chair

On behalf of the Board, I am pleased to report that Joyce Group has delivered an excellent FY26 result. The performance demonstrates the strength of the Group's brands, the quality of its leadership teams and the value of a disciplined, capital-light model with a clear focus on sustainable shareholder returns.

During the year, our businesses focused on the levers within their control across customer service, margin management, cost control and measured organic network growth.

That focus generated a record year for normalised NPAT attributable to Joyce shareholders. It is a result management can be rightly proud of, and it demonstrates Joyce's capacity to generate attractive shareholder returns despite experiencing challenging broader economic and retail conditions during much of the financial year.

Joyce finished FY26 with net cash of $48.5 million, compared with $39.2 million at 30 June 2025. The Board declared a fully franked ordinary final dividend of 17.0 cents per share, bringing the full year ordinary dividend to 30.0 cents per share. This reflects the Group's cash generation and is consistent with our policy of returning between 60% and 80% of normalised profits to shareholders.

Operating Highlights

KWB Group again demonstrated why it remains central to Joyce's long-term growth strategy. Its "do it for me" kitchen and wardrobe renovation offer continues to resonate with customers who want to improve the family home with confidence, and without managing the complexity of a full renovation themselves.

During the year, KWB installed more than 4,300 kitchens and 2,100 wardrobes and won the Annual Product Review awards in both categories for the fifth consecutive year.

KWB continued to expand its footprint in a measured way, strengthening its presence in A-grade homemaker centres through flagship stores while maintaining a well-honed approach to new locations and execution.

A significant milestone at the conclusion of FY26 was the completion of the KWB leadership transition, with John Bourke concluding his role as Managing Director after a structured handover and Deputy CEO Cameron Crowell moving formally into the new CEO role. The transition was handled carefully and steadily, which is a credit to both John and Cameron. John becomes a Non-Executive Director on the KWB Board.

I want to acknowledge John's contribution to KWB and Joyce Group. His leadership and expertise has been central in building KWB into the clear market leader it is today. I also thank Cameron for the thoughtful approach he is bringing to KWB's next stage of development as the business continues to pursue measured growth and network expansion.

Bedshed also produced a solid operating performance, supported by targeted promotional activity, a focus on operational performance and the valued contribution of franchisees across the network. The business continued to improve the underlying operating model, including franchise economics, product range simplification and company-owned store performance, creating a stronger platform for sustainable network growth.

FY27 Focus

We are looking ahead with confidence in the quality of our businesses, underpinned by a robust balance sheet, a capital-light operating structure and settled management teams. We remain mindful of the external environment, so our focus will stay on careful execution, cost control and the practical operating priorities that supported the FY26 result and remain central to long-term performance.

Our growth strategy remains centred on organic, capital-light expansion. KWB and Bedshed have attractive addressable markets and remain under-represented across Australia. The opportunity is clear, but our approach will remain orderly. We will expand where the economics are sound, the sites are right, and the business has the resources and management capacity to execute well.

Joyce's low-capital intensity model, cash generation and balance sheet strength remain important advantages. They give us the capacity to manage volatility, continue investing in our core businesses and the flexibility to consider non-organic growth opportunities if they arise, but only where they fit our strategy and can create value for shareholders.

Our progress in FY26 reflects the work of many people. On behalf of the Board, I thank the Joyce Group Executive and their teams, the KWB team, our Bedshed franchisees and all employees across the Group for their commitment, adaptability and focus during the year. I also thank my fellow Directors for their guidance and contribution.

Finally, thank you to our shareholders for your continued support. Joyce enters FY27 with robust foundations and attractive long-term opportunities across both businesses. We will pursue those opportunities patiently and commercially, while maintaining the financial rigour that has served the Group well over many years.

CEO's Address

Introduction

FY26 was a strong year for Joyce Group, and I am proud of what our businesses and people delivered. The result reflects consistent execution across KWB, Bedshed and the broader Joyce team, with each part of the Group contributing to a record earnings outcome.

In an environment where households remained cautious and discretionary spending was closely managed, the Group generated record earnings, supported by record revenue, EBIT margin expansion and strong cash generation.

KWB again made the largest contribution to Group earnings, supported by order growth, network expansion and improved operating margins. Bedshed improved profitability while progressing initiatives to strengthen store economics, simplify the offer and support sustainable franchise growth.

Financial Highlights

Joyce Group generated normalised NPAT attributable to Joyce shareholders of $10.8 million, an increase of 32% on the prior year normalised result. Group revenue increased by 15%, with normalised Group EBIT increasing to $31.5 million, up 32% on the prior year.

Group EBIT margin increased from 16.1% to 18.5%, supported by gross margin management, cost control and attention to the operating fundamentals within each business.

Joyce finished FY26 with net cash of $48.5 million, compared with $39.2 million at 30 June 2025.

KWB Group Financial Results

KWB generated record revenue and profitability, benefiting from a larger showroom network, effective order book conversion, gross margin management, cost control and higher transaction values.

During FY26, KWB opened new showrooms at Melrose Park and Moore Park, increasing the network to 31 locations at year end. The business also benefited from the maturation of recently opened showrooms and continued focus on customer enquiry quality and conversion.

KWB once again generated exceptional growth with written orders rising 16.6% on the prior year. Revenue increased to $143.2 million, up 19.0% and EBIT increased 30% to $31.6 million at a margin of 22.1%.

KWB's cash on hand at 30 June 2026 was $30.0 million, including cash related to customer deposits of $15.0 million, compared with $23.1 million at 30 June 2025, including customer deposits of $12.9 million.

KWB also completed its planned leadership transition, with John Bourke retiring from his executive role and Cameron Crowell commencing as CEO on 1 July 2026. I thank John for his outstanding contribution and look forward to working closely with Cameron as KWB pursues its next stage of development.

Bedshed Financial Results

Bedshed operated in a retail environment that remained promotional and value-led, with customers continuing to manage household spending carefully. The business responded well, improving EBIT outcomes across both franchising and company-owned store operations, supported by promotional effectiveness, cost control and ongoing work to strengthen franchisee economics.

Network business written sales increased to $163.9 million, up 1.8% on the prior year, with like-for-like sales broadly in line and national marketing campaigns supporting sales activity through key trading periods.

Bedshed delivered improved EBIT across both franchising and company-owned stores. Franchising revenue was $6.2 million with EBIT of $3.0 million, while company-owned stores provided revenue of $20.4 million and EBIT of $1.7 million. EBIT margins improved in both areas, with Bedshed Franchising achieving 48.2% and company-owned operations achieving 8.4%.

The network also continued to evolve during the year, with store movements reflecting a disciplined approach to network quality, store economics and franchise partner alignment. At year end, the Bedshed network comprised 42 stores.

Outlook

As we enter FY27, we remain mindful of the external environment. Softer consumer sentiment and housing sales volumes and values, as well as cost-of-living pressures, continue to influence near-term demand, although the duration and extent of these conditions remain uncertain. Our response is to stay focused on the practical operating levers we can manage directly across the Group.

For KWB, the focus is on enquiry quality, sales conversion, designer and installation capacity, gross margin performance and careful resource planning. The business continues to have a substantial showroom pipeline, with expansion paced by site quality, operational capacity, capital discipline and risk management.

For Bedshed, the focus is on sustainable growth in network-wide business written sales, gross margin performance, promotional effectiveness and the health of the franchise network. This work is directed at improving store economics and supporting franchise-led growth where the right partners, locations and economics are in place.

At Group level, we will manage cash, costs, capital allocation and risk carefully, while investing selectively in brands, people, network, customer experience, systems and capability where there is a clear operating return. Joyce's capital-light structure and balance sheet capacity remain important advantages, providing flexibility to manage volatility and support sustainable long-term growth.

Finally, I want to acknowledge the employees, franchise partners and executive teams across the Joyce Group for their commitment, effort and collaborative approach during the year. I also thank our shareholders for their continued support. Joyce enters FY27 with resilient businesses and clear operating priorities. Our focus is to manage risk carefully, protect performance and keep executing against the Group's long-term organic growth opportunities.

Joyce Corporation Consolidated Results	FY26 $'000	FY25 $'000	Variance ($)	Variance (%)
Revenue	169,885	148,154	21,731	15%
Gross Profit	93,145	80,992	12,153	15%
Total Group Expenses	43,175	41,440	1,735	4%
Expenses (% of revenue)	25%	28%	n/a	
EBITDA	41,143	31,872	9,271	29%
EBITDA Margin	24%	22%	n/a	
Net Profit After Tax	21,562	15,833	5,729	36%
NPAT Attributable to Joyce Members	10,806	7,347	3,459	47%
Normalised NPAT Attributable to Joyce Members	10,806	8,210	2,596	32%
EPS - cents	36.6	24.9	11.7	47%
Normalised EPS - cents	36.6	27.8	9.2	33%

Joyce Corporation Consolidated Results	FY26 $'000	FY25 $'000	Variance ($)	Variance (%)
Closing group cash	48,465	39,228	9,237	24%
Debt	-	-	-	-
Net cash	48,465	39,228	9,237	24%


BREW

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

Unique Value Propositions

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.

FY26 Business Unit Performance

Cameron Crowell
CEO – KWB Group

KWB Group Operational Commentary FY26

KWB Group, through Kitchen Connection and Wallspan, continues to lead the "do it for me" kitchen and wardrobe renovation market across Queensland, New South Wales and South Australia. KWB has a proven operating model and remains committed to delivering exceptional customer experiences, built around quality, trust and making a complex renovation process easier for customers, supported by over 5,800 independent five-star reviews[1].

FY26 was an excellent year for KWB with double-digit growth in orders, revenue and EBIT and the continued, measured expansion of the showroom network. The result reflects the consistency of the model, the capability of the KWB team and the operating discipline maintained throughout the year.

Orders increased to $150.0 million, up 16.6% on FY25, with particularly strong growth in the first three quarters before demand moderated as broader consumer conditions softened. Like-for-like orders were $121.3 million, up 5.9% on the prior year.

The order book at 30 June 2026 stood at $49.9 million, compared with $44.2 million at 30 June 2025, providing a strong base for FY27.

Revenue increased to $143.2 million, up 19.0% on the prior year. Operating gross margin improved by 1%, and disciplined margin management and cost control supported EBIT growth to $31.6 million, compared with $24.3 million in FY25. EBIT margin increased to 22.1%, with margin improving through the year from 21.6% in the first half to approximately 22.6% in the second half.

The business ended FY26 with cash on hand of $30.0 million, including cash related to customer deposits of $15.0 million. This position reflects the cash-generative nature of the KWB model and the depth of the order book.

During the year we opened new showrooms at Melrose Park and Moore Park, taking the network to 31 locations. These openings build on the FY25 expansion program and strengthen our presence in A-grade homemaker centres. As with all new locations, there is a ramp-up period, but the underlying opportunity remains clear where we can identify quality sites and execute well.

I formally transitioned into the Chief Executive Officer role at the end of FY26, following an in-depth transition during the year with John Bourke, KWB Group's Managing Director and co-founder. I am grateful to John for the support, guidance and openness he provided throughout the transition process.

The transition was deliberately structured to protect continuity for our supplier partners, employees and customers. Working closely with John during this period gave me a deeper understanding of the disciplines, culture and customer focus that make KWB successful. It also reinforced that the fundamentals of the business are working and do not need to change.

Throughout the transition, KWB continued to deliver against its strategic objectives. That reflects the capability of the team, the resilience of the operating model and the knowledge across the business.

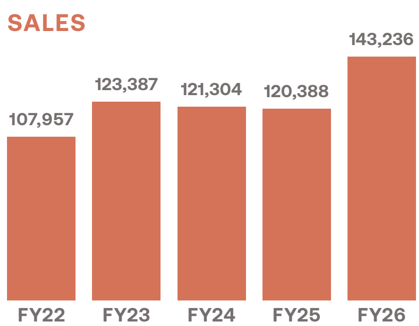
Looking ahead, KWB enters FY27 with a robust forward order book, a larger showroom network and further contributions expected from recently opened showrooms as they mature.

Enquiry levels softened late in FY26 and into early FY27 but conversion remains strong and average transaction values have remained resilient.

Our operational priorities are to stay close to what KWB does best by continuing to execute the disciplines that have served us well and build on our proven operating model. Our focus for FY27 will be on the pursuit of targeted improvements in enquiry quality, sales conversion, designer and installation capacity, gross margin performance and marketing effectiveness.

With 31 showrooms at year end and a targeted footprint of more than 55 showrooms in A-grade homemaker centres, KWB has significant expansion opportunity. Future growth will remain selective and consistent with the measured approach taken in prior years. Leases or Heads of Agreement have been secured for flagship showrooms at Fyshwick (ACT) and Fortitude Valley (QLD) which are expected to open in FY27.

I also want to thank the KWB team for their support through the transition and for their continued commitment to our customers, our partners and each other. The business delivered an excellent FY26 result in a challenging market. Our task now is to continue to protect and grow performance, maintain operating consistency and position KWB for further sustainable and scalable long-term growth.



SALES ($000s)
FY22 – FY26 CAGR 5.8%

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

FY26 Business Unit Performance

Gavin Culmsee
Managing Director – Bedshed

Bedshed Operational Commentary FY26

Bedshed continues to be one of Australia's most recognisable and trusted bedding and bedroom furniture brands, with a national network of 42 stores, 37 of which are franchise operations. Supported by an established e-commerce platform and franchise model, we remain committed to delivering quality, value and exceptional service to customers. We are also proud to have maintained our five-star rating on the Australian Franchise Rating Scale™, reflecting the depth of our franchise model and operational excellence[1].

FY26 was a solid year for Bedshed in a retail environment where customers remained cautious with household spending. The network lifted Business Written Sales, improved EBIT across franchising and company-owned stores, and made progress on the work required to make the store model simpler, more efficient and more attractive for franchise partners.

Network BWS for FY26 were $163.9 million, up 1.8% on the prior year. Like-for-like BWS of $159.8 million was broadly comparable to the prior year. National campaigns performed well during Black Friday, Boxing Day and the financial year end Stocktake Sale. Increased promotional activity supported sales volumes but required careful margin management. The team responded with cost discipline, close attention to sales mix and continued focus on conversion.

Combined Bedshed operations generated revenue of $26.6 million in FY26, with franchising revenue increasing to $6.2 million and company-owned store revenue of $20.4 million. EBIT performance improved across both parts of the business, with franchising EBIT increasing to $3.0 million and company-owned store EBIT increasing to $1.7 million. Bedshed Franchising achieved an EBIT margin of 48.2%, while company-owned operations achieved an EBIT margin of 8.4%.

The franchising business remained the core of the Bedshed model and continues to be the primary focus for network expansion. During the year, new franchise stores opened in Caringbah (NSW) and Ellenbrook (WA). The Mackay (QLD), company-owned store transitioned to franchise ownership, while Busselton (WA) and Helensvale (QLD) transferred to new and existing franchisees. The network remains at 42 stores following the closure of Tuggerah (NSW) after unsuccessful lease negotiations and Craigieburn (VIC) after a prolonged period of challenging trading conditions. These movements reflected a disciplined approach to network quality, store economics and franchise partner alignment.

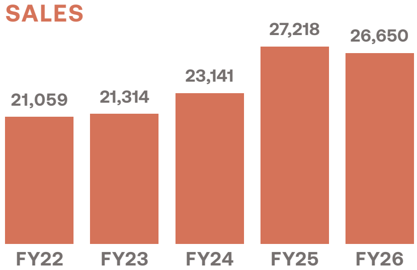
Our company-owned stores generated improved profitability in FY26, supported by operational discipline, margin management and a continued focus on sales conversion. The transition of Mackay to franchise ownership also reinforced our view that Bedshed remains fundamentally a franchise business, with company-owned stores continuing to provide operational insight and flexibility where appropriate.

We made practical progress on initiatives that support better franchisee economics. Product rationalisation, supply chain improvements and store format refinement have reduced initial fit-out costs, simplified stockholding and lowered working capital requirements, while preserving a quality customer offer.

In FY27, Bedshed's priorities are to grow network-wide Business Written Sales, protect gross margin, improve promotional effectiveness and maintain the health of the franchise network. Our focus remains on growing the franchise network in a measured way toward the ambition of more than 65 stores, where franchisee economics, site quality and operational support are aligned.

I want to thank our team members, franchise partners and suppliers for their commitment throughout the year. Their efforts were central to Bedshed's performance in a challenging retail environment and will remain important as we continue to build a more resilient platform for franchise growth.

SALES



SALES ($000s)
FY22 – FY26 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 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 is Chair of GeoRoc Inc.

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

Travis McKenzie

Non-Executive Director

Bachelor of Law, Bachelor of Commerce, GAICD

Travis has extensive commercial experience as a business owner and director, spanning property development, capital raising and financial markets. Travis is a co-owner and director of Celsius Developments, where he is actively involved across the development lifecycle from acquisition and feasibility through to capital raising, project delivery and sales. Earlier in his career, Travis practised as a lawyer with Freehills (now Herbert Smith Freehills Kramer) before co-owning and operating a financial markets education business, where he led the online education and digital marketing operations in Australia and internationally. This diverse commercial background provides Travis with an owner-operator perspective and broad commercial insight in his role on the Joyce Board.

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
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 Secretary

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 Uplyft 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
217,431 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 2026 ("the financial year").

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

DIRECTORS

Jeremy Kirkwood	Non-Executive Director (Chair)
Karen Gadsby	Non-Executive Director (Deputy Chair)
Travis McKenzie	Non-Executive Director
Nicholas Palmer	Non-Executive Director

COMPANY SECRETARY

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[(b)]	Held	Attended	Held	Attended
Jeremy Kirkwood	8	8	5	5	4	2	2	2
Karen Gadsby	8	6	5	4	4	2	2	1
Travis McKenzie	8	8	5	5	4	2	2	2
Nicholas Palmer	8	8	5	5	4	2	2	2

(a) In months where no formal board meeting was held, recurring monthly reporting information was still circulated for the Board's consideration.
(b) Where appropriate, Travis Mckenzie assumed the role of Audit & Risk Committee Chair in Karen Gadsby's absence.

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 five Bedshed retail stores.

Significant changes in state of affairs

There are 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 2026 financial year, the Group reported revenue of $169.9 million (2025: $148.2 million), profit before tax of $31.2 million (2025: $22.3 million) and a profit after tax of $21.6 million (2025: $15.8 million).

At 30 June 2026, the Group held total equity of $43.2 million (2025: $40.0 million) and cash and cash equivalents of $48.5 million (2025: $39.2 million). The Group remains debt free at 30 June 2026.

Operating cashflow (including principal lease payments, excluding interest and tax) was $38.0 million (2025: $28.7 million).

Division results

	Segment Revenue		Segment EBIT		Segment EBIT Margin %	
	FY26	FY25	**FY26**	FY25	**FY26**	FY25
	$'000	$'000	**$'000**	$'000	**%**	%
KWB Group	**143,236**	120,388	**31,612**	24,266	**22.1**	20.2
Bedshed franchise operations	**6,213**	6,104	**2,996**	2,830	**48.2**	46.4
Bedshed company-owned stores	**20,437**	21,114	**1,719**	1,518	**8.4**	7.2

KWB
KWB delivered revenue of $143.2 million (2025: $120.4 million) and EBIT of $31.6 million (2025: $24.3 million) at a margin of 22.1% (2025: 20.2%). KWB's cash on hand at 30 June 2026 was $30.0 million (including cash related to customer deposits of $15.0 million) compared to $23.1 million at 30 June 2025 (including customer deposits of $12.9 million).

KWB achieved double-digit growth in orders, revenue and EBIT in FY26, supported by order book strength, gross margin management, measured network expansion and contributions from recently opened showrooms.

With 31 showrooms at year end and a long-term target footprint of 55+ showrooms in A-grade homemaker centres, KWB has a considerable network expansion opportunity, including flagship showrooms at Fyshwick (ACT), opening in Q2 FY27, and Fortitude Valley (QLD), scheduled for opening late FY27.

Bedshed

Bedshed recorded combined revenue of $26.7 million (2025: $27.2 million) and EBIT of $4.7 million (2025: $4.3 million). Franchise operations generated revenue of $6.2 million and EBIT of $3.0 million, while company-owned stores generated revenue of $20.4 million and EBIT of $1.7 million.

National campaigns supported Business Written Sales (BWS) in FY26, particularly during Black Friday, Boxing Day and the EOFY Stocktake Sale. Increased promotional activity supported sales volumes, while operational improvements, cost control and sales mix helped offset margin pressure and improve EBIT margins across both Bedshed Franchising and Company-owned stores.

Bedshed continued to enhance its franchise network during FY26, with new franchise stores opening in Caringbah (NSW) and Ellenbrook (WA), the transition of the Mackay (QLD) Company-owned store to franchise ownership, and the Busselton (WA) and Helensvale (QLD) stores transferring to new and existing franchisees. The Bedshed network remains at 42 stores, following the closure of Tuggerah (NSW) after unsuccessful lease negotiations and Craigieburn (VIC) after a prolonged period of challenging trading conditions.

Likely developments and future prospects

Joyce enters FY27 with a robust balance sheet, resilient, capital-light businesses and clear operating priorities. Near-term trading conditions remain challenging, with subdued housing activity, softer consumer sentiment and cost-of-living pressures weighing on discretionary and major household purchases. Management's priority is to protect performance, manage costs and capital carefully, and position the Group for sustainable long-term growth.

KWB's established market position, growing network and proven operating model, coupled with its capital-light model, flexible labour structure, established sales process, proprietary systems, installation control, gross margin management and digital marketing capability provide resilience in tougher market conditions. Management's FY27 priorities remain focused on enquiry quality, sales conversion, designer and installation capacity, gross margin performance and continued refinements to improve marketing allocation and lead quality. These priorities are intended to support better decision-making, protect performance and position KWB for sustainable long-term growth while remaining aligned with its proven operating model.

Bedshed's FY27 priorities are gross margin performance, company-owned store optimisation, promotional effectiveness and sustainable growth in network-wide BWS. Bedshed's FY27 margin and franchise support initiatives include continued product rationalisation, supply chain improvements and refinement of the store format. These initiatives have already reduced initial store fit-out costs significantly and are also designed to simplify stockholding, reduce working capital requirements and support a quality product offer at attractive customer price points.

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 Board 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.

The Board and Management are continually evolving the 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 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 Board and Management manage 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, requiring prompt action 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 Board closely monitors the information it has available regarding changes in economic environments and consumer demand, allowing it to respond quickly to any material changes. Regular reviews of category performance are completed to retain agility in pricing and promotion and maintain 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 remains a key focus for organisations globally due to the potential financial, operational and reputational impacts of security breaches. The Board and Management seek to mitigate this risk through ongoing investment in cyber security and information security controls, supported by regular planning, testing and resilience activities. Given the increasing sophistication and evolving nature of cyber threats, the Group maintains a program of continuous improvement, including regular reviews of security controls and monitoring of emerging risks, such as those arising from advancements in artificial intelligence and changes in the broader threat environment.

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 Board believes that the Group 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 Board and Management also maintain 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 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 Management, 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 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 Board 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 Board and Management are focussed on preparing, as much as practicable, for potential extreme weather conditions, utility price fluctuations, changing regulations and stakeholder preferences, including the impending impact of sustainability reporting.

Dividends

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

	2026 $'000	2025 $'000
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
FY25 final fully franked dividend of 11.5 cents per share	3,395	
FY25 special fully franked dividend of 5.5 cents per share	1,626	
FY26 interim fully franked dividend of 13.0 cents per share	3,844	
Dividend equivalent payments to holders of vested unissued rights	346	105
Total dividends paid	**9,211**	**8,372**

Matters subsequent to the end of the financial year

The Directors resolved that a FY26 final dividend of 17.0 cents per share, fully franked, be paid by Joyce Corporation Limited on 2 October 2026 to all shareholders registered as at the record date of 14 September 2026.

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.

This remuneration report should be read as the Company's Remuneration Report for the financial year ended 30 June 2026 prepared in accordance with the requirements of section 300A of the Corporations Act 2001 and Corporations Regulation 2M.3.03.

The Directors confirm that the Remuneration Report has been audited as required by section 308(3C) of the Corporations Act 2001.

The persons covered by this Remuneration Report comprise the directors of the Company and the other key management personnel who had authority and responsibility for planning, directing and controlling the Group during the financial year. 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 2025 Annual General Meeting (AGM)
H. Independent salary and incentive review
I. Loans or other transactions with Directors and KMP

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 should comprise 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 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 last undertook a review of the Group's remuneration structure during the 2025 financial year (with the assistance of REMSMART Remuneration Consulting). The Remuneration Committee remains satisfied that the framework that was established remains 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 KMPs 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, NEDs. 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 NEDs 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 NEDs 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 (KPIs) 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 KPIs. 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 KPIs, 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. KPIs 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 LTIs.

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 (retired 30 June 2026)
Cameron Crowell	Deputy CEO, KWB Group Pty Ltd (2 June 2025 - 30 June 2026) ; CEO, KWB Group Pty Ltd (appointed 1 July 2026)
James Versace	CFO, KWB Group Pty Ltd

	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke[a]	Cameron Crowell[a]	James Versace
Term of agreement	Rolling	Rolling	Rolling	Rolling	Rolling	Rolling
Notice period (in months)	6	3	3	3	6	3
Termination payment (months)	6	3	3	3	6	3
Total Fixed Remuneration ("TFR")	$515,000	$400,000	$350,000	$562,465	$410,000	$323,687
Short-term incentive ("STI") as a percentage ("%") of TFR	30.0%	30.0%	30.0%	30.0%	30.0%[b]	30.0%
Long-term incentive ("LTI") as a % of TFR	45.0%	30.0%	30.0%	30.0%	30.0%	30.0%

(a) Cameron Crowell's position as at 30 June 2026 was that of Deputy CEO of KWB Group Pty Ltd. On 1 July 2026, Mr Crowell was appointed Chief Executive Officer of KWB Group. The terms disclosed above are those of Mr Crowell's position as Chief Executive Officer of KWB Group. On 1 July 2026, John Bourke retired from the role of Managing Director of KWB Group and assumed the role of Non-executive Director of KWB Group. Refer to the ASX Announcement "Completion of KWB Group Leadership Transition" released on 1 July 2026 for further details.

(b) Mr Crowell is eligible to participate in the Joyce long-term incentive program from FY26 onwards and in the KWB short-term incentive program from FY27. On his successful transition from Deputy CEO of KWB to CEO of KWB, Mr Crowell earned a bonus of $72,000 (20% of his Deputy CEO of KWB remuneration) in lieu of his participation in the KWB FY26 STI program which will be paid in the FY27 year.

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[(b)]	Cash–other	Equity-settled performance rights	Total	Performance related
Jeremy Kirkwood		**2026**	**176,429**	**-**	**-**	**21,171**	**-**	**-**	**-**	**197,600**	**0.0%**
		2025	171,041	-	-	19,670	50,000	-	-	240,711	0.0%
Karen Gadsby		**2026**	**110,536**	**-**	**-**	**13,264**	**-**	**-**	**-**	**123,800**	**0.0%**
		2025	96,276	-	-	11,072	40,000	-	-	147,348	0.0%
Daniel Smetana	(a)	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0%**
		2025	35,634	-	-	4,098	-	-	-	39,732	0.0%
Travis McKenzie		**2026**	**101,607**	**-**	**-**	**12,193**	**-**	**-**	**-**	**113,800**	**0.0%**
		2025	94,529	-	-	10,871	-	-	-	105,400	0.0%
Nicholas Palmer		**2026**	**132,857**	**-**	**-**	**15,943**	**-**	**-**	**-**	**148,800**	**0.0%**
		2025	94,529	-	-	10,871	40,000	-	-	145,400	0.0%
		2026	**521,429**	**-**	**-**	**62,571**	**-**	**-**	**-**	**584,000**	**0.0%**
		2025	492,009	-	-	56,582	130,000	-	-	678,591	0.0%

(a) Daniel Smetana retired 21st November 2024.

(b) 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[(a)]	Cash – other[(b)]	Equity-settled performance rights[(c)]	Total	Performance related
Daniel Madden		**2026**	**484,900**	**-**	**10,534**	**30,000**	**126,498**	**90,493**	**305,000**	**1,047,505**	**49.8%**
		2025	452,738	-	2,202	29,932	160,055	44,428	488,080	1,177,435	56.7%
Gavin Culmsee		**2026**	**370,000**	**-**	**8,765**	**30,000**	**85,549**	**15,381**	**165,200**	**674,895**	**39.4%**
		2025	349,778	-	14,025	29,932	122,432	10,999	169,060	696,226	39.9%
Tim Allison		**2026**	**320,000**	**-**	**14,688**	**30,000**	**75,148**	**36,582**	**144,710**	**621,128**	**41.3%**
		2025	302,869	-	11,259	29,932	137,747	21,679	205,770	709,256	44.4%
John Bourke	(d)	**2026**	**521,426**	**-**	**(144,422)**	**30,000**	**162,483**	**38,259**	**203,962**	**811,708**	**49.9%**
		2025	497,901	-	11,670	29,932	182,164	16,531	191,120	929,318	41.9%
Cameron Crowell		**2026**	**333,228**	**-**	**15,028**	**30,972**	**-**	**-**	**-**	**379,228**	**0.0%**
	(e)	2025	26,241	-	2,318	3,035	-	-	-	31,594	0.0%
James Versace		**2026**	**295,559**	**-**	**6,736**	**30,000**	**91,636**	**23,184**	**126,935**	**574,050**	**42.1%**
		2025	279,541	-	3,167	32,147	146,883	-	123,470	585,208	41.1%
		2026	**2,325,193**	**-**	**(88,671)**	**180,972**	**541,314**	**203,899**	**945,807**	**4,108,514**	**41.2%**
		2025	1,909,068	-	44,641	154,910	749,281	93,637	1,177,500	4,129,037	45.8%
TOTALS		**2026**	**2,846,622**	**-**	**(88,671)**	**243,543**	**541,314**	**203,899**	**945,807**	**4,692,514**	**35.0%**
		2025	2,401,077	-	44,641	211,492	879,281	93,637	1,177,500	4,807,628	39.3%

(a) Additional cash bonuses (over and above STI amounts) 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.

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

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

(d) John Bourke retired from his position as Managing Director of KWB Group on 30 June 2026. The negative amount in the annual and long-service leave column in the table above represents the payment of these leave balances to him on his retirement. As the leave entitlement paid on cessation exceeded the leave accrued during FY2026, a net negative amount is reported. No other termination benefits accrued or were paid to John. John's entitlement to any active (i.e. those accruing up the end of the 2026 financial year) STI or LTI incentives remains in line with Joyce's Remuneration Policy. John continues his engagement with KWB Group in a Non-executive Director capacity, for which he receives no fee.

(e) 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)(c)]	% of the non-financial condition achieved[(c)]	STI paid (cash)	STI payable (shares) AASB2 valuation[(b)]	Total STI paid
Daniel Madden		**2026**	**144,171**	**60%**	**40%**	**86,881**	**57,290**	**96%**	**76%**	**126,498**	**-**	**126,498**
		2025	139,232	60%	40%	83,539	55,693	150%	92%	135,055	45,300	180,355
Gavin Culmsee		**2026**	**113,913**	**60%**	**40%**	**68,348**	**45,565**	**84%**	**62%**	**85,549**	**-**	**85,549**
		2025	109,532	60%	40%	65,719	43,813	88%	90%	97,432	-	97,432
Tim Allison		**2026**	**96,840**	**60%**	**40%**	**58,104**	**38,736**	**84%**	**69%**	**75,148**	**-**	**75,148**
		2025	96,000	60%	40%	57,600	38,400	88%	97%	87,747	-	87,747
John Bourke		**2026**	**162,483**	**60%**	**40%**	**97,489**	**64,994**	**100%**	**100%**	**162,484**	**-**	**162,484**
		2025	139,232	60%	40%	83,539	55,693	150%	100%	182,164	-	182,164
Cameron Crowell		**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2025	-	-	-	-	-	-	-	-	-	-
James Versace		**2026**	**93,507**	**60%**	**40%**	**56,104**	**37,403**	**100%**	**95%**	**91,636**	**-**	**91,636**
		2025	89,910	60%	40%	53,946	35,964	150%	100%	116,883	-	116,883
TOTALS		**2026**	**610,914**			**366,926**	**243,988**			**541,315**	**-**	**541,315**
		2025	573,906			344,343	229,563			619,281	45,300	664,581

(a) KMP cash bonus STIs 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.

(c) Refer to Section D for further commentary on the achievement of financial and non-financial conditions.

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.

FY25 STIs Realised in FY26
Total

Participant	STI Entitlement ($)	STI Received ($)[b]	Overall Payout Ratio (%)	Received as Cash Payment ($)	Received as Non-Cash ($)[a]
Dan Madden	144,171	126,498	88%	126,498	-
Gavin Culmsee	113,913	85,549	75%	85,549	-
Tim Allison	96,840	75,148	78%	75,148	-
John Bourke	162,483	162,483	100%	162,483	-
James Versace	93,507	91,636	98%	91,636	-

(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 FY25 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.

FY25 STIs Realised in FY26
Financial Targets

Participant	Base Performance Metric [a]	% of Total STI Entitlement	Threshold[c] Quantum ($M)	Result Achieved ($M)[b]	% of Financial STI Entitlement[c]	Cash Payment ($)	Non-Cash[b] ($)
Dan Madden	JYC Shareholder NPBT	60%	12.111	13.523	96%	83,058	-
Gavin Culmsee	JYC Shareholder (excl. KWB) NPBT	60%	0.715	0.832	84%	57,071	-
Tim Allison	JYC Shareholder (excl. KWB) NPBT	60%	0.715	0.832	84%	48,517	-
John Bourke	KWB NPBT	60%	22.346	24.884	100%	97,490	-
James Versace	KWB NPBT	60%	22.346	24.884	100%	56,104	-

(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 FY25 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.
(c) Achievement of the Threshold quantum rewards beneficiaries with 80% of the cash component of their STI entitlement. To be rewarded above the 80% quantum there are additional hurdles, all of which are aligned to JYC shareholder returns. Specific details of the various milestone quantum's have been withheld due to commercial sensitivity.

FY25 STIs Realised in FY26
Non-Financial Targets

Participant	% of Total STI Entitlement	Target Achieved (%)	Cash Payment ($)	Non-Cash ($)
Dan Madden	40%	76%	43,440	-
Gavin Culmsee	40%	62%	28,478	-
Tim Allison	40%	69%	26,631	-
John Bourke	40%	100%	64,993	-
James Versace	40%	95%	35,532	-

FY24 LTIs Realised in FY26
Market based rights

Participant	Maximum LTI Entitlement (No. Rights)	Target LTI Entitlement (No. Rights)	Target Metric	Target Quantum(a)	Result Achieved (%)	% of Maximum LTI Entitlement(b)	Expected to vest (No. Rights)(c)
Dan Madden	37,456	18,728	TSR Performance	15% CAGR	100%	100%	37,456
Gavin Culmsee	13,096	6,548	TSR Performance	15% CAGR	100%	100%	13,096
Tim Allison	11,478	5,739	TSR Performance	15% CAGR	100%	100%	11,478
John Bourke	16,647	8,324	TSR Performance	15% CAGR	100%	100%	16,647
James Versace	10,750	5,375	TSR Performance	15% CAGR	100%	100%	10,750

(a) Target is 15% year on year growth in the 30-day VWAP share price from 1 July 2024 to 30 June 2026 (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.

FY24 LTIs Realised in FY26
Non-market based rights

Participant	Maximum LTI Entitlement (No. Rights)	Target LTI Entitlement (No. Rights)	Target Metric(a)	Target Quantum	Result Achieved	% of Maximum LTI Entitlement	Expected to Vest (No. Rights)(b)
Dan Madden	87,397	43,699	JYC ROE	33.6%	45.9%	100%	87,397
Gavin Culmsee	52,384	26,192	JYC ROE	33.6%	45.9%	100%	52,384
Tim Allison	45,912	22,956	JYC ROE	33.6%	45.9%	100%	45,912
John Bourke	66,588	33,294	KWB NPAT	$41.2M	$57.0M	100%	66,588
James Versace	43,000	21,500	KWB NPAT	$41.2M	$57.0M	100%	43,000

(a) Target metrics are based on achieving budget in year 1 (being FY24) 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, COO and CFO targets are based on ROE 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, 77,157 'FY26 performance rights' were issued to Daniel Madden, 39,952 to Gavin Culmsee, 34,958 to Tim Allison, 56,179 to John Bourke, and 32,330 to James Versace. These are subject to meeting pre-determined performance criteria. Cameron Crowell's 'FY26 performance rights' entitlement (36,456 performance rights) will be issued in the FY27 financial year.

During the prior 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.

Grant reference	Grant date[(a)]	Vesting and exercisable date[(b)]	Expiry date	Exercise price	Fair value per rights at grant date
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
FY26/28 market	21 November 2025	30 June 2028	21 November 2030	$0.00	$3.404
FY26/28 non-market	21 November 2025	30 June 2028	21 November 2030	$0.00	$3.576

(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 year (Number)	Exercised 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 period (Number)	Maximum value yet to vest[b] ($)
Daniel Madden	FY26	LTI	-	77,157	-	-	77,157	-	-	-	202,760
	FY25	LTI	86,420	-	-	-	86,420	-	-	-	113,030
	FY24[a]	LTI	124,853	-	-	-	124,853	124,853	124,853	124,853	-
	FY24	STI	11,071	-	-	-	11,071	-	11,071	11,071	-
	FY23[d]	LTI	81,362	-	-	-	81,361	-	81,362	81,362	-
	FY22[c]	LTI	118,717	-	-	-	118,717	-	118,717	118,717	-
Gavin Culmsee	FY26	LTI	-	39,952	-	-	39,952	-	-	-	107,030
	FY25	LTI	45,324	-	-	-	45,324	-	-	-	63,230
	FY24[a]	LTI	65,480	-	-	-	65,480	65,480	65,480	65,480	-
	FY23[d]	LTI	35,890	-	-	-	35,889	-	35,890	35,890	-
	FY22	LTI	-	-	-	-	-	-	-	-	-
Tim Allison	FY26	LTI	-	34,958	-	-	34,958	-	-	-	93,650
	FY25	LTI	39,724	-	-	-	39,724	-	-	-	55,400
	FY24[a]	LTI	57,390	-	-	-	57,390	57,390	57,390	57,390	-
	FY23[d]	LTI	30,452	-	-	-	30,452	-	30,452	30,452	-
	FY22[c]	LTI	54,907	-	-	-	54,907	-	54,907	54,907	-
John Bourke	FY26	LTI	-	56,179	-	-	56,179	-	-	-	150,460
	FY25	LTI	57,722	-	-	-	57,722	-	-	-	63,800
	FY24[a]	LTI	83,235	-	-	-	83,235	83,235	83,235	83,235	-
	FY23[d]	LTI	47,943	-	-	-	47,943	-	47,943	47,943	-
	FY22[c]	LTI	41,328	-	-	-	41,328	-	41,328	41,328	-
James Versace	FY26	LTI	-	32,330	-	-	32,330	-	-	-	86,620
	FY25	LTI	37,204	-	-	-	37,204	-	-	-	41,100
	FY24[a]	LTI	53,750	-	-	-	53,750	-	53,750	53,750	-
	FY23[d]	LTI	30,762	-	-	-	30,762	-	30,762	30,762	-
			1,103,534	**240,576**	**-**	**-**	**1,344,110**	**384,708**	**837,140**	**837,140**	**977,080**

(a) The 'FY24 Performance Rights' vesting period ended on 30 June 2026, 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 'FY24 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 after publication of the 2024 Annual Report that included expected vesting results.

(d) The opening balance of the 'FY23 Performance Rights' reflects the final vesting outcomes as approved by Joyce's Remuneration Committee after publication of the 2025 Annual Report that included expected vesting results.

(e) 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 2026 are summarised below.

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	87,397	52,384	45,912	66,588	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 (%)	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 (%)	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.

FY26 market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	23,147	7,990	6,992	11,236	6,466
Vesting conditions	TSR metric(a)	TSR metric(a)	TSR metric(a)	TSR metric(a)	TSR metric(a)
Number of rights expected to vest	23,147	7,990	6,992	11,236	6,466

Fair value model inputs	
Grant date	21 November 2025
Expected life	5 years(c)
Share price on grant date	$5.00
Dividend yield (%)(b)	6.93%
Expected volatility (%)	33%
Risk-free interest rate (%)	3.66%
Model used	ESO Model – Monte Carlo

(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 2025 and ending 30 June 2028.
(b) Dividend yield based on the average of semi-annual dividend yields over the past three years on an annualised basis.
(c) For the purposes of valuation, the expected life of the rights is estimated at the maximum period to expiry after vesting.

FY26 non-market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	54,010	31,962	27,966	44,943	25,864
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	27,005-54,010	15,981-31,962	13,983-27,966	22,472-44,943	12,932-25,864

Fair value model inputs	
Grant date	21 November 2025
Expected life	5 years(c)
Share price on grant date	$5.00
Dividend yield (%)(b)	6.93%
Expected volatility (%)	33%
Risk-free interest rate (%)	3.66%
Model used	Hoadley's ESO1 Model

(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 2025 and ending 30 June 2028. 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.
(b) Dividend yield based on the average of semi-annual dividend yields over the past three years on an annualised basis.
(c) For the purposes of valuation, the expected life of the rights is estimated at the maximum period to expiry after vesting.

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. No restricted right shares were issuable to the Executive in the current period (2025: 11,071) on settlement of FY25 STI targets confirmed in FY26.

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 (2025: nil).

Option holdings

During the financial year, there were no other options on issue to any Director or Executive of the Group (2025: 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 (2025: 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 2025	Granted as remuneration	On exercise of options / performance rights	On-market purchases	Dividend Reinvestment plan	Other net change	Balance 30 June 2026
Jeremy Kirkwood	147,371	-	-	-	-	-	147,371
Karen Gadsby	87,500	-	-	-	-	-	87,500
Travis McKenzie	17,785	-	-	-	-	-	17,785
Nicholas Palmer	20,000	-	-	-	-	-	20,000
Daniel Madden	130,847	-	-	-	-	(75,000)	55,847
Gavin Culmsee	339,748	-	-	-	-	(37,000)	302,748
Tim Allison	2,447	-	-	-	-	-	2,447
John Bourke	515,484	-	-	-	-	-	515,484
Cameron Crowell	-	-	-	-	-	-	-
James Versace	-	-	-	-	-	-	-
TOTAL	**1,261,182**	**-**	**-**	**-**	**-**	**(112,000)**	**1,149,182**

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 KPIs.

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.

	FY26	FY25	FY24	FY23	FY22
	$'000	$'000	$'000	$'000	$'000
Revenue[(a)]	169,885	148,154	145,509	145,179	129,016
Earnings before interest and tax	31,508	22,666	24,511	24,172	26,703
Profit after tax[(a)]	21,562	15,833	17,531	16,377	17,610
Share price at year-end ($)	6.05	4.77	3.90	2.43	2.40
Basic earnings per share (cents)	36.57	24.87	31.12	28.00	32.19
Dividends (cents)	30.0	27.5	28.5	25.5	18.0

(a) Revenue and profit exclude any discontinued operations.

G. VOTING AT THE 2025 ANNUAL GENERAL MEETING ("AGM")

At the 2025 AGM, 99% of shareholders' votes cast were in favour of adopting the audited 2025 Remuneration Report.

As with previous years, during the 2026 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

There was no independent salary and incentive review completed in the 2026 financial year. 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 KMPs.

I. LOANS OR OTHER TRANSACTIONS WITH DIRECTORS AND KMP

There are no loans outstanding with any Director or Executive as at 30 June 2026 (2025: $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

During the current financial year, the Group did not engage with the external auditor or its network firms on assignments additional to the auditor's statutory audit duties.

Details of the amounts paid or payable to the auditor for services provided during the financial year by the auditor are outlined in Note 25.

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 39.

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 31 August 2026

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Australia

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

As lead auditor of Joyce Corporation Limited for the year ended 30 June 2026, 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 Limited and the entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

31 August 2026

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 2026 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 2026

	Note	2026 $'000	2025 $'000
Revenue	19	169,885	148,154
Cost of sales	19	(76,740)	(67,162)
Gross profit		93,145	80,992
Other revenue	19	3,883	3,271
Variable costs	19	(12,710)	(10,951)
		84,318	73,312
Employment expenses	19	(32,500)	(30,310)
Occupancy expenses		(2,785)	(2,654)
Marketing expenses		(3,247)	(3,289)
Administration expenses	19	(4,643)	(5,187)
Depreciation and amortisation	19	(9,635)	(8,906)
Impairment		-	(300)
Profit before interest and tax		31,508	22,666
Net interest income / (expense)	19	(287)	(346)
Profit before tax		31,221	22,320
Income tax expense	20	(9,659)	(6,487)
Profit for the year		**21,562**	**15,833**
Profit is attributable to:			
Ordinary equity holders of the company		10,806	7,347
Non-controlling interests		10,756	8,486
		21,562	15,833
Earnings per share (cents per share) for profit attributable to ordinary equity holders of the Company:			
Basic earnings per share	16	36.54	24.87
Diluted earnings per share	16	35.96	24.68

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

	Note	2026 $'000	2025 $'000
Profit for the year		21,562	15,833
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		**21,562**	**15,833**
Total comprehensive income for the year attributable to:			
Ordinary equity holders of the company		10,806	7,347
Non-controlling interests		10,756	8,486
		21,562	15,833

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

	Note	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	7	48,465	39,228
Trade receivables	8	1,070	646
Inventories	9	3,908	4,594
Other assets	10	1,384	1,171
Other financial assets	11	1,884	1,767
Current tax assets	20	-	1,158
Total current assets		**56,711**	**48,564**
Non-current assets			
Other assets	10	4,108	3,566
Deferred tax assets	20	3,939	3,633
Right-of-use assets	21	28,335	27,002
Property, plant and equipment	12	5,706	6,535
Intangible assets	5	9,011	8,267
Total non-current assets		**51,099**	**49,003**
TOTAL ASSETS		**107,810**	**97,567**
LIABILITIES			
Current liabilities			
Trade and other payables	13	27,523	24,376
Provisions	14	3,641	3,472
Lease liabilities	21	8,235	7,807
Provision for income tax	20	1,933	-
Total current liabilities		**41,332**	**35,655**
Non-current liabilities			
Lease liabilities NC	21	21,997	21,018
Provisions	14	1,235	876
Total non-current liabilities		**23,232**	**21,894**
TOTAL LIABILITIES		**64,564**	**57,549**
NET ASSETS		**43,246**	**40,018**
EQUITY			
Issued capital	15	21,941	21,941
Share-based payments reserve	17	3,654	2,688
Retained earnings		11,674	10,079
Parent entity interest		**37,269**	**34,708**
Non-controlling interest	24	5,977	5,310
TOTAL EQUITY		**43,246**	**40,018**

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

	Note	2026 $'000	2025 $'000
Cash flows from / (used in) operating activities			
Receipts from customers		175,275	153,317
Payments to suppliers and employees		(130,196)	(118,095)
Income tax paid		(6,875)	(8,847)
Interest received		1,215	1,064
Net cash flows from operating activities	26	**39,419**	**27,439**
Cash flows from / (used in) investing activities			
Purchase of property, plant and equipment		(1,461)	(2,337)
Purchase of intangible assets	5	(744)	(781)
Payment of advance to external parties		(353)	-
Payment of deposits		8	(1,126)
Proceeds from sale of Crave business		-	450
Proceeds from sale of property, plant and equipment	12	160	114
Net cash flows (used in) / from investing activities		**(2,390)**	**(3,680)**
Cash flows (used in) financing activities			
Dividends paid		(9,073)	(8,372)
Dividends paid to non-controlling interests	18	(10,089)	(7,444)
Payment of lease liabilities - principal	21	(7,128)	(6,504)
Payment of lease liabilities - interest	21	(1,502)	(1,359)
Net cash flows (used in) financing activities		**(27,792)**	**(23,679)**
Net increase / (decrease) in cash and cash equivalents		9,237	80
Cash and cash equivalents at beginning of year		39,228	39,148
Cash and cash equivalents at end of year	8	**48,465**	**39,228**
Reconciliation of cash			
Cash at bank and in hand	8	48,465	39,228
		48,465	39,228

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

	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	15	-	-	-	-	-
Share-based payments	17	-	1,182	-	-	1,182
Conversion of performance rights	17	251	(251)	-	-	-
Dividends paid or provided for	18, 23	-	-	(8,372)	(7,444)	(15,816)
Balance at 30 June 2025		**21,941**	**2,688**	**10,079**	**5,310**	**40,018**

	Note	Contributed Equity $'000	Share-based Payments Reserve $'000	Retained Earnings / (Losses) $'000	Non-Controlling Interest $'000	Total Equity $'000
Balance at 1 July 2025		**21,941**	**2,688**	**10,079**	**5,310**	**40,018**
Total comprehensive income / (loss) for the year:						
Profit attributable to members of the parent entity		-	-	10,806	-	10,806
Profit attributable to non-controlling interests		-	-	-	10,756	10,756
Total comprehensive income (loss) for the year		-	-	10,806	10,756	21,562
Transactions with owners in their capacity as owners:						
Shares issued	15	-	-	-	-	-
Share-based payments	17	-	966	-	-	966
Dividends paid or provided for	18, 23	-	-	(9,211)	(10,089)	(19,300)
Balance at 30 June 2026		**21,941**	**3,654**	**11,674**	**5,977**	**43,246**

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 2026 were authorised for issue in accordance with a resolution of the Directors of the Company dated 31 August 2026. 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 2026 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 23 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 FY26 final dividend of 17.0 cents per share, fully franked, be paid by Joyce Corporation Limited on 2 October 2026 to all shareholders registered as at the record date of 14 September 2026.

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	2026 $'000	2025 $'000
Financial assets			
Cash and cash equivalents[(a)]	8	48,465	39,228
Trade receivables	9	1,070	646
Other receivables	11	4,256	3,706
Other financial assets	12	1,884	1,767
		55,675	**45,347**
Financial liabilities			
Trade and other payables	15	27,523	24,376
Lease liabilities	23	30,232	28,825
		57,755	**53,201**

(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.

(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:

		2026 $'000	2025 $'000
Cash and cash equivalents	AA-	48,465	39,228
Trade receivables	Non-rated	1,070	646
Other receivables	Non-rated	4,256	3,706
Other financial assets	Non-rated	1,884	1,767
		55,675	**45,347**

(a) 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.

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 2026				
Consolidated financial assets				
Cash and cash equivalents	48,465	-	-	48,465
Trade receivables	1,070	-	-	1,070
Other receivables[(a)]	3,879	377	-	4,256
Other financial assets	1,884	-	-	1,884
	55,298	**377**	**-**	**55,675**
Consolidated financial liabilities				
Trade and other payables	(27,523)	-	-	(27,523)
Lease liabilities	(8,235)	(18,940)	(3,057)	(30,232)
	(35,758)	**(18,940)**	**(3,057)**	**(57,755)**
Net maturity	**19,540**	**(18,561)**	**(3,057)**	**(2,080)**

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 2025				
Consolidated financial assets				
Cash and cash equivalents	39,228	-	-	39,228
Trade receivables	646	-	-	646
Other receivables	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)**

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 2026 (2025: 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 2026.

	Retail kitchen and wardrobe showrooms $'000	Retail bedding – franchise operation $'000	Retail bedding stores – company – owned $'000	Total $'000
Revenue				
Revenue	143,236	6,213	20,436	169,885
Inter-segment sales	-	-	-	-
Total segment revenue	143,236	6,213	20,436	169,885
Timing of revenue recognition				
At a point in time	143,236	-	20,436	163,672
Over time	-	6,213	-	6,213
	143,236	6,213	20,436	169,885
Unallocated revenue				-
Total consolidated revenue				169,885
Result				
Segment result	31,612	2,996	1,720	36,328
Unallocated expenses net of unallocated income[(a)]				(5,107)
Income tax expense				(9,659)
Net consolidated profit of the year				21,562
Assets and liabilities as at 30 Jun 2026				
Segment assets	61,928	10,741	13,078	85,747
Unallocated assets				22,063
Total assets				107,810
Segment liabilities	47,943	3,044	9,147	60,134
Unallocated liabilities				4,430
Total liabilities				64,564
Other segment information for the year ended 30 Jun 2026				
Capital expenditure on PPE and intangibles	1,345	69	4	1,418
Capital expenditure – unallocated				43
Total capital expenditure				1,461
Depreciation and amortisation	6,874	35	2,266	9,175
Depreciation and amortisation – unallocated				460
Total depreciation and amortisation				9,635

(a) Includes 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 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[(b)]				(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

(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

	2026 $'000	2025 $'000
Software development	1,681	937
Goodwill	7,330	7,330
	9,011	**8,267**

Material Accounting Policy: Intangible Assets

Goodwill

Goodwill as at 30 June 2026 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. CGUs to which goodwill is allocated as at 30 June 2026 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 2026 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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Year ended 30 June						
Net of accumulated impairment and amortisation at 1 July	7,330	7,330	937	332	8,267	7,662
Reclassification[(a)]	-	-	744	164	744	164
Additions	-	-	-	781	-	781
Impairment	-	-	-	(300)	-	(300)
Disposals	-	-	-	-	-	-
Amortisation	-	-	-	(40)	-	(40)
Net of accumulated impairment and amortisation at 30 June	**7,330**	**7,330**	**1,681**	**937**	**9,011**	**8,267**
At 30 June						
Cost (gross carrying amount)	7,330	7,330	1,681	937	9,011	8,267
Disposals	-	-	-	-	-	-
Accumulated amortisation	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Net Carrying amount	**7,330**	**7,330**	**1,681**	**937**	**9,011**	**8,267**

(a) During the comparative 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:

	2026 $'000	2025 $'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 2026	Pre-tax Discount Rate 2025	Growth Rate 2026	Growth Rate 2025
KWB Retail Kitchen and Wardrobe Showrooms segment	12.64%	11.84%	2.47%	2.30%
Bedshed Franchising segment	12.64%	11.84%	2.47%	2.30%

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 2026 was $nil (2025: $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. CONTINGENT LIABILITIES

At 30 June 2026, the Group had the following guarantees:

- KWB have cash-backed bank guarantees relating to showroom lease obligations of $2.2 million (30 June 2025: $2.0 million).
- Bedshed company-owned retail stores have cash-backed bank guarantees relating to store lease obligations of $0.5 million (30 June 2025: $0.5 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.

7. 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 2026, the total of this balance was $1.8 million (2025: $1.8 million).

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

	2026 $'000	2025 $'000
Cash at bank and on hand	48,465	39,228

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.

8. TRADE RECEIVABLES

	2026 $'000	2025 $'000
Current		
Trade receivables	1,108	711
Allowance for expected credit loss	(38)	(65)
	1,070	646

9. INVENTORIES

	2026 $'000	2025 $'000
Current		
Stock on hand at cost	4,085	4,826
Provision for obsolescence	(177)	(232)
	3,908	4,594

Write-downs of inventories to net realisable value recognised as an expense during the financial year amounted to $85,000 (2025: $20,000).

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.

10. OTHER ASSETS

	2026 $'000	2025 $'000
Current		
Accrued revenue	532	424
Prepayments	704	607
Other receivables	148	140
	1,384	1,171
Non – Current		
Other receivables[(a)]	4,108	3,566
	4,108	3,566

(a) Non-current other receivables at 30 June 2026 includes $2.2 million cash-backed bank guarantees for KWB Group Pty Ltd (30 June 2025: $2.0 million).

11. OTHER FINANCIAL ASSETS

	2026 $'000	2025 $'000
Current		
Funds held in trust	1,884	1,767

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.

12. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment $000	Leasehold improvements $000	Total $000
Year ended 30 June 2026			
At 1 July 2025 net of depreciation	2,063	4,472	6,535
Additions	560	901	1,461
Reclassification[(a)]	-	-	-
Disposals[(b)]	(63)	(226)	(289)
Depreciation charge for the year	(767)	(1,234)	(2,001)
At 30 June 2026, net of accumulated depreciation	1,793	3,913	5,706
At 30 June 2026			
Cost	7,605	10,067	17,672
Accumulated depreciation	(5,812)	(6,154)	(11,966)
Net carrying amount	1,793	3,913	5,706

	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.

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.

13. 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.

	2026 $'000	2025 $'000
Unsecured liabilities		
Trade payables	6,216	5,549
Sundry creditors	24	30
Contract liabilities[(a)]	16,157	14,357
Accruals and other payables	5,126	4,440
	27,523	24,376

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

14. PROVISIONS

	2026 $'000	2025 $'000
Current		
Make good provisions	10	10
Employee benefits	3,631	3,462
	3,641	3,472
Non-current		
Make good provisions	975	717
Employee benefits	260	159
	1,235	876

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 2025	3,621	727	4,348
Additional / (amount released)	270	258	528
Closing balance at 30 June 2026	3,891	985	4,876

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.

15. ISSUED CAPITAL

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

	2026 $'000	2025 $'000
Opening share capital	21,941	21,690
Fully paid ordinary shares issued during the year	-	251
Closing share capital	21,941	21,941

Movement in ordinary shares on issue:

	Number	$'000
At 1 July 2025	29,569,269	21,941
	-	-
At 30 June 2026	29,569,269	21,941

16. 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:

		2026	2025
Basic earnings per share:			
Net profit attributable to ordinary Joyce shareholders	$'000	10,806	7,347
Weighted average number of ordinary shares	Number	29,546,393	29,546,393
Earnings per share	Cents per share	36.54	24.87
Diluted earnings per share:			
Net profit attributable to ordinary Joyce shareholders	$'000	10,806	7,347
Weighted average number of ordinary shares[a][b]	Number	30,053,566	29,768,928
Earnings per share	Cents per share	35.96	24.68

(a) Any unexercised 'FY22 and FY23 Performance Rights' and 'FY24 STI Rights' have been included in the denominator of the diluted shares.
(b) The 'FY24, FY25 and FY26 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 of 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 2026 financial year.

17. SHARE BASED PAYMENTS

A total share-based payments expense of $966,198 was recognised in the year (FY25: $1,182,390).

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

	2026 $'000	2025 $'000
Opening balance of share-based payments reserve as at 1 July	2,688	1,757
Share-based payments expense	966	1,182
Conversion of performance rights under Joyce Rights Plan (see Note 17)	-	(251)
Closing balance of share-based payments reserve as at 30 June	3,654	2,688

(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 FY26 relates to performance rights against FY24, FY25 and FY26 long-term incentive plans.

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

FY26 market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	23,147	7,990	6,992	11,236	6,466
Vesting conditions	TSR metric[(a)]	TSR metric[(a)]	TSR metric[(a)]	TSR metric[(a)]	TSR metric[(a)]

Fair value model inputs

Grant date	21 November 2025
Expected life	5 years[(c)]
Share price on grant date	$5.00
Dividend yield (%)[(b)]	6.93%
Expected volatility (%)	33%
Risk-free interest rate (%)	3.66%
Model used	ESO Model – Monte Carlo
Fair value per right at grant date	$3.404

(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 2025 and ending 30 June 2028.
(b) Dividend yield based on the average of semi-annual dividend yields over the past three years on an annualised basis.
(c) For the purposes of valuation, the expected life of the rights is estimated at the maximum period to expiry after vesting.

FY26 non-market based rights

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace
Maximum number of rights granted	54,010	31,962	27,966	44,943	25,864
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	27,005-54,010	15,981-31,962	13,983-27,966	22,472-44,943	12,932-25,864

Fair value model inputs	
Grant date	21 November 2025
Expected life	5 years(c)
Share price on grant date	$5.00
Dividend yield (%)(b)	6.93%
Expected volatility (%)	33%
Risk-free interest rate (%)	3.66%
Model used	Hoadley's ESO1 Model
Fair value per right at grant date	$3.576

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 2025 and ending 30 June 2028. 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.
b) Dividend yield based on the average of semi-annual dividend yields over the past three years on an annualised basis.
c) For the purposes of valuation, the expected life of the rights is estimated at the maximum period to expiry after vesting.

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 2025, and the 12 months to 30 June 2026, 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. There were nil restricted right shares issuable to the Executive in the current period (2025: 11,071) on settlement of FY25 STI targets confirmed in FY26.

The FY26 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.

18. DIVIDENDS

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

	2026 $'000	2025 $'000
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
FY25 final fully franked dividend of 11.5 cents per share	3,395	
FY25 special fully franked dividend of 5.5 cents per share	1,626	
FY26 interim fully franked dividend of 13.0 cents per share	3,844	
Dividend equivalent payments to holders of vested unissued rights	346	105
Total dividends paid	**9,211**	**8,372**

Franking account balance

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

	Consolidated		Parent entity	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Franking credits available for subsequent financial years at 30%	14,346	15,597	7,948	7,249

19. REVENUE, INCOME AND EXPENSES

(a) Revenue

	2026 $'000	2025 $'000
Revenue from contracts with customers		
Sale of goods	163,672	141,501
Franchise revenue	6,213	6,104
Hire revenue	-	549
	169,885	148,154
Other revenue		
Rental revenue	835	849
Freight recovered	481	450
Profit on sale of assets	130	-
Imports program gains	-	156
Other revenue	2,437	1,816
	3,883	3,271

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.

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
Nature of the revenue	Sale of goods	Franchise revenue	Sale of goods
Market	"Do It For Me" renovations	Franchising in specialty retail	Specialty retail
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
Contractual arrangements	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
Contractual assets or liabilities	Bank guarantees, Customer deposits	Nil	Bank guarantees, Customer deposits

(b) Expenses

	2026 $'000	2025 $'000
Cost of sales		
Cost of goods	(76,740)	(67,162)
	(76,740)	(67,162)
Other selling costs		
Freight	(464)	(818)
Wages - commissions	(10,666)	(8,865)
Warranty costs	(1,580)	(1,269)
	(12,710)	(10,951)
Employment expenses		
Superannuation contributions	(3,801)	(2,828)
Payroll tax	(2,153)	(1,621)
Wages and other employee benefits	(25,580)	(24,679)
Share-based payments (Note 17)	(966)	(1,182)
	(32,500)	(30,310)
Net interest income / (expense)		
Interest income	1,215	1,064
Interest expense	(62)	(51)
Interest expense on lease liabilities	(1,440)	(1,359)
	(287)	(346)
Depreciation and amortisation		
Depreciation – property, plant & equipment	(2,001)	(1,764)
Amortisation – right-of-use asset	(7,635)	(7,103)
Amortisation – software	-	(39)
	(9,636)	(8,906)
Administration expenses		
IT, communications and network costs	(2,008)	(1,980)
Consultancy fees	(542)	(210)
Travel expenses	(830)	(684)
Insurance	(437)	(609)
Accounting and audit fees	(241)	(273)
Legal fees	(218)	(463)
Loss on sale of fixed assets	-	(297)
Other administration expenses	(377)	(568)
Stock obsolescence	10	(103)
	(4,643)	(5,187)

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

	2026 $'000	2025 $'000
Lease payments	(8,630)	(7,863)

20. INCOME TAX

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

	2026 $'000	2025 $'000
Current income tax		
Current income tax expense	9,971	7,347
(over) / under provision in respect of prior years	(6)	-
Deferred income tax		
Relating to origination and reversal of temporary differences	(314)	(816)
Under provision in respect of prior years	8	(1)
Income tax expense recognised in profit or loss	9,659	6,487

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:

	2026 $'000	2025 $'000
Profit before income tax	31,317	22,363
Income tax expense calculated at the statutory income tax rate of 30% (2025: 30%)	9,395	6,709
Tax effect of amounts which are non-deductible (taxable) in calculating taxable income:		
Entertainment	55	47
Share-based payments	248	355
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	2	(1)
Employee share trust contribution		(587)
Other permanent differences	11	16
Income tax expense recognised in profit or loss	9,659	6,487
Effective income tax rate	30%	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 2026 are as follows:

	Opening balance 1 July 2025 $'000	Recognised in statement of profit or loss $'000	Closing balance 30 June 2026 $'000
Deferred tax liabilities			
Property, plant and equipment	-	-	-
Trade and other receivables	-	2	2
Fair value gains on other intangible assets	104	(52)	52
Right-of-use asset	8,101	751	8,852
	8,205	701	8,906
Deferred tax assets			
Property, plant and equipment	463	355	818
Trade and other payables	318	73	391
Other employer obligations	1,041	51	1,092
Provisions	69	(16)	53
Provisions – non-current	263	108	371
Lease liabilities	8,647	776	9,423
Tax losses	1,010	(334)	676
Other	26	(5)	21
	11,837	1,008	12,845

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	27
	10,854	984	11,838

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.

21. 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 2026		
At 1 July 2025, net of accumulated amortisation	27,002	27,002
Additions	7,486	7,486
Amortisation charge for the year	(7,635)	(7,635)
Modification to lease terms	1,504	2,676
Variable lease payment adjustments	(22)	(23)
At 30 June 2026, net of accumulated amortisation	28,335	29,506

	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

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:

	2026 $'000	2025 $'000
Rental income (included in Other Income)	835	849
Gain on lease modification (included in Other Income)	-	-
Interest expense (included in Net Interest Expense)	1,440	1,359
Expense relating to short term leases (included in Occupancy Expense)	6	3
Expense relating to leases of low value assets that are not short-term leases (included in Administration expenses)	-	-

Lease liabilities relate to the following:

	2026 $'000	2025 $'000
Current		
Lease liabilities	8,235	7,807
Non-current		
Lease liabilities	21,997	21,018

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.

22. CAPITAL AND LEASING COMMITMENTS

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

Retail Kitchen Showrooms segment:

- Entered into two new showroom leases (Moore Park and Melrose Plaza).
- The renewal / extension of five leases for existing showrooms.

Retail Bedding Stores segment:

- Exited Mackay store on sale to franchisee.
- The renewal / extension of one lease for an existing showroom and its warehouse location.

All the above commitments have been accounted for as leases (see Note 21).

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

23. 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	
		2026	2025
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
Kitchen Connection Services (ACT) 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 2026, 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

	2026 $	2025 $
Fixed remuneration employee benefits	2,757,951	2,445,717
Variable remuneration employee benefits	541,314	879,281
Post-employment benefits	243,543	211,492
Share-based payments	945,807	1,177,500
	4,488,615	4,713,990

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:

	2026 $'000	2025 $'000
Carrying amount of non-controlling interests acquired	5,310	4,268
Profits attributable to non-controlling interests	10,756	8,486
Dividends paid to non-controlling interest	(10,089)	(7,444)
Closing carrying amount of non-controlling interest	5,977	5,310

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	
	2026	2025
	$'000	$'000
Current assets	31,679	25,478
Current liabilities	(33,116)	(26,902)
Current net assets	(1,437)	(1,424)
Non-current assets	31,573	27,915
Non-current liabilities	(17,938)	(15,654)
Non-current net assets	13,635	12,261
Net assets	12,198	10,837
Accumulated NCI	5,977	5,310

Statement of financial performance	KWB Consolidated Group	
	2026	2025
	$'000	$'000
Revenue	143,236	120,388
Profit for the year	21,562	17,318
Total comprehensive income	21,562	17,318
Profit allocated to NCI	10,756	8,486
Dividends paid to NCI	(10,089)	(7,444)

Statement of cash flow	KWB Consolidated Group	
	2026	2025
	$'000	$'000
Cash flow from operating activities	34,915	24,298
Cash flow (used in) / from investing activities	(2,001)	(3,202)
Cash flow (used in) financing activities	(25,992)	(20,593)
Net increase / (decrease) in cash and cash equivalents	6,922	503

24. 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

	2026 $'000	2025 $'000
Assets		
Current assets	15,354	14,149
Non-current assets	12,225	14,759
Total assets	27,579	28,908
Liabilities		
Current liabilities	1,262	1,301
Non-current liabilities	1,240	1,515
Total liabilities	2,502	2,816
Net assets	25,077	26,092
Equity		
Issued capital	21,941	21,941
Share-based payments reserve	3,654	2,688
Retained earnings	(518)	1,463
Net equity	25,077	26,092

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

	2026 $'000	2025 $'000
Profit for the year	7,236	5,045
Total comprehensive profit	7,236	5,045

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

No such guarantees existed as at 30 June 2026 (2025: $nil).

ii. Contingent liabilities of the parent entity

No contingent liabilities existed within the parent entity as at 30 June 2026 (2025: $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 2026 (2025: $nil).

25. AUDITORS REMUNERATION

	2026 $	2025 $
Audit or review of the financial statements:		
Group	120,228	158,700
Total audit or review of the financial statements	120,228	158,700
Non-audit services:		
Taxation advisory services	-	44,290
Other services	-	3,000
Total non-audit services	-	47,290
Total services provided by BDO	120,228	205,990

26. 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 21.

Reconciliation of net debt

	2026 $'000	2025 $'000
Cash and cash equivalents	48,465	39,228
Net debt	48,465	39,228
Cash and liquid investments	48,465	39,228
Net debt	48,465	39,228
Reconciliation of net cash flow to movement in net debt:		
Net debt at beginning of year	39,228	39,148
Increase in cash	9,237	80
Net repayment of / (increase) in long-term loans	-	-
Movements in net debt	9,237	80
Net debt at end of year	48,465	39,228

Reconciliation of lease liability

	2026 $'000	2025 $'000
Lease liability payable within one year	8,235	7,807
Lease liability payable after one year	21,997	21,018
Total lease liabilities	30,232	28,825
Reconciliation of net cash flow to movement in lease liability:		
Lease liability at beginning of year	28,825	27,596
Lease payments in cash	(8,630)	(7,863)
Interest	1,440	1,359
Lease additions	7,324	3,945
Variable lease payment adjustments and modifications to leases	1,273	3,788
Movements in lease liabilities	1,407	1,229
Lease liabilities at end of year	30,232	28,825

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

	2026 $'000	2025 $'000
Net profit after taxation	21,562	15,833
Adjustments for:		
Depreciation and amortisation	9,635	8,906
Impairment	-	300
Share-based payments	966	1,182
Non-cash finance costs	1,502	1,359
Net loss / (gain) on sale of non-current assets	(130)	288
Changes in assets and liabilities:		
(Increase) / decrease in inventories	686	(701)
(Increase) / decrease in trade and other receivables	(1,179)	80
(Increase) / decrease in other assets	1,041	(1,235)
(Increase) / decrease in net deferred tax assets and liabilities	(306)	(817)
Increase / (decrease) in trade and other payables	3,181	(2,614)
Increase / (decrease) in provisions	2,461	(370)
Net cash flows from operating activities	39,419	27,439

27. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

a. 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*
This standard replaces *AASB 101 Presentation of Financial Statements* and requires income and expenses to be classified in profit or loss as one of five categories, being investing, financing, income taxes, discontinued operations and operating (which is a residual category). There are also two mandatory sub-totals:
- Operating profit or loss
- Profit or loss before financing and income taxes, which comprises operating profit or loss and all investing income and expenses.

AASB 18 also requires disclosures related to management-defined performance measures in the notes to the financial statements.

When this standard is first adopted on 1 July 2027, subtotals in the Statement of Profit or Loss and Other Comprehensive for the year ended 30 June 2028 may differ, including restated comparatives for the year ended 30 June 2027. However, there will be no change to net profit or loss after taxation in either period. There may also be changes in the way interest and dividend cash inflows and outflows are presented in the Statement of Cash Flows, which may impact the subtotals for cash generated or utilised from operating activities, investing activities and financing activities. Lastly, additional information will be disclosed in the notes to the financial statements if the entity uses management-defined performance measures in public communications outside the financial statements to communicate management's view of aspects of the entity's financial performance.

The impact of the standard on the Group is still being assessed.

	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
Kitchen Connection Services (ACT) 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*.

In the Directors' opinion:

(a) the financial statements and notes thereto comply with the *Corporations Act 2001*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
(b) the 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 financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2026 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 2026.

This declaration has been made after receiving the declarations required to be made to the Directors by the Group Chief Executive officer and Group Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

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

J Kirkwood
Chair
Perth, 31 August 2026

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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 2026, 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 2026 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 19(a) of the financial report, which includes the disaggregation of revenue and accounting policy. As disclosed in note 19(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 13. 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 2026, 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 22 to 37 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Joyce Corporation Ltd, for the year ended 30 June 2026, 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, 31 August 2026

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	375	158,559	0.54
1,001 - 5,000	260	662,569	2.24
5,001 - 10,000	102	800,267	2.71
10,001 - 100,000	138	4,151,447	14.04
100,001 - and over	28	23,796,427	80.48
Rounding			-0.01
Total	**903**	**29,569,269**	**100.00**

There were 32 shareholders holding less than a marketable parcel of ordinary securities (Minimum $500 parcel at $6.3800 per unit).

(b) Substantial holders

As at 24 August 2026, there are three substantial shareholders that the Company is aware of:

Name	Date of Most Recent Notice	Fully Paid Ordinary Shares	%
Dan Smetana	28 November 2024	10,474,194	35.42
Anacacia Pty Ltd	9 April 2025	1,541,992	5.21
Perpetual Limited and its related bodies corporate	29 July 2026	1,684,688	5.70

(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.

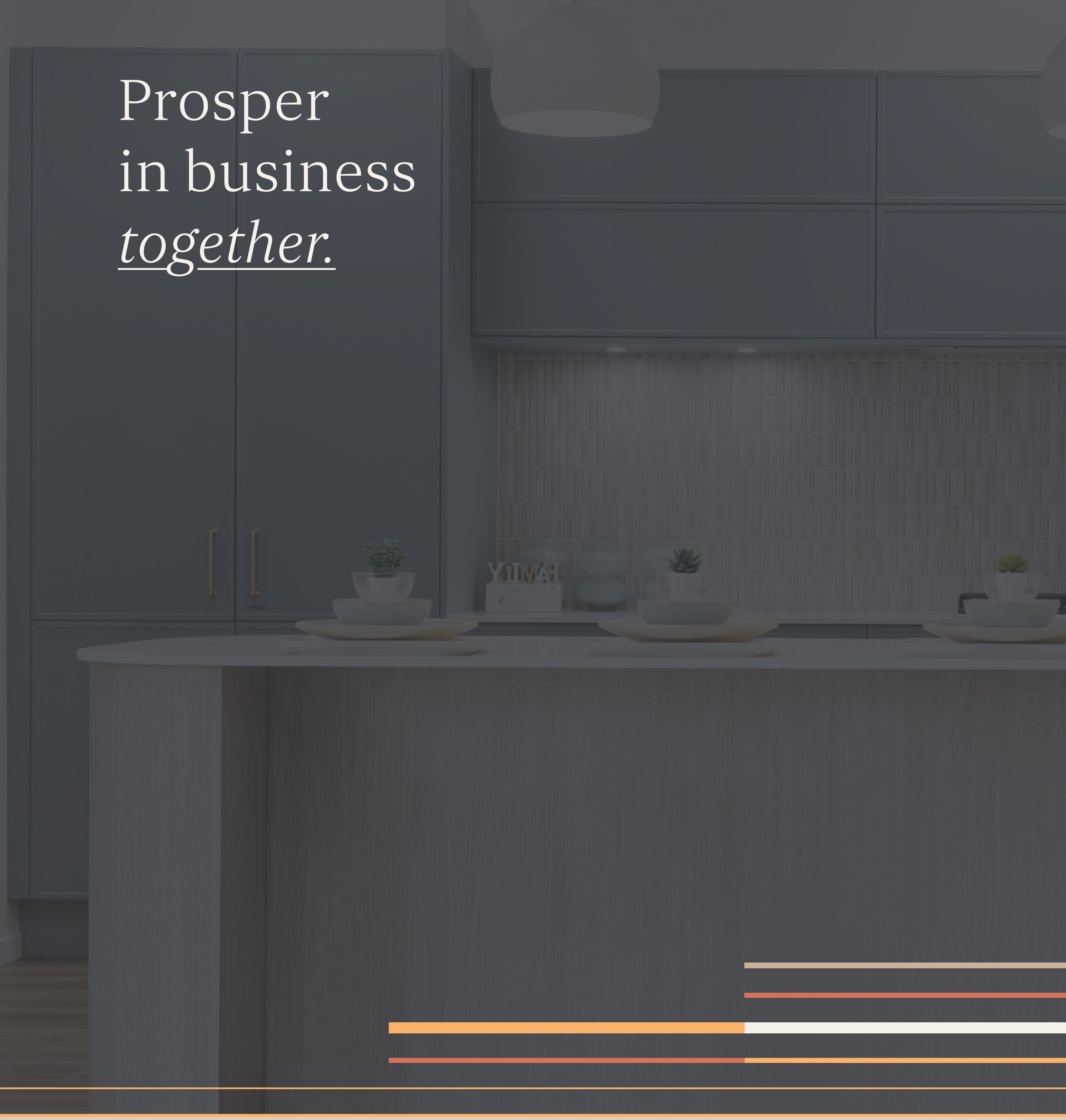
(d) On-Market Buy-Back

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	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,280,849	7.71
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,647,872	5.57
4	ANACACIA PTY LTD <WATTLE FUND A/C>	1,548,492	5.24
5	UFBA PTY LTD	1,275,000	4.31
6	DANIEL SMETANA <THE D A SMETANA FAMILY A/C>	1,224,651	4.14
7	PALM BEACH NOMINEES PTY LIMITED	1,178,962	3.99
8	MR JUSTIN ZHIWEI TEO	990,000	3.35
9	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	980,823	3.32
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>	351,967	1.19
13	MR JOHN BOURKE	350,125	1.18
14	CONARD HOLDINGS PTY LTD <THE COWDEN FAMILY A/C>	347,940	1.18
15	MR CHRIS PALIN	276,944	0.94
16	MR GAVIN W CULMSEE + MS KARA F CULMSEE	259,748	0.88
17	MS ANNA MARIA KRISTANCIC	251,707	0.85
18	CITICORP NOMINEES PTY LIMITED	221,834	0.75
19	MARTEHOF PTY LTD <TEMA SUPER FUND A/C>	217,000	0.73
20	BOXER INVESTMENTS PTY LTD <BOXER A/C>	190,000	0.64
	Total	**22,814,938**	**77.16**
	Balance of register	**6,754,331**	**22.84**
	Grand total	**29,569,269**	**100.00**



Prosper in business *together.*

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