

JB HI-FI LIMITED SUSTAINABILITY REPORT 2025



ABOUT THE JB HI-FI GROUP

The JB Hi-Fi Group, operating under its listed holding company, JB Hi-Fi Limited, brings together three of Australia’s most iconic retail brands, JB Hi-Fi, The Good Guys and e&s.

The Group aims to sell the best brands, providing a big range, at low prices, with exceptional customer service provided by passionate, knowledgeable team members.

In addition to operating from over 340 stores in Australia and New Zealand and its websites, the Group also services the commercial and education sectors through its JB Hi-Fi, The Good Guys and e&s commercial businesses.

ABOUT THIS REPORT

This is the JB Hi-Fi Group’s sixth Sustainability Report and serves as a review of our sustainability performance for the reporting period 1 July 2024 – 30 June 2025. It also outlines our approach to managing each of our material sustainability issues, the targets we have set and the progress made during the financial year.

Unless otherwise stated, metrics in this report exclude e&s, noting that the e&s business has only recently become part of the Group. Future Sustainability Reports will include more detail on the e&s business as we continue to integrate it into the Group’s sustainability activities, while maintaining its unique brand and culture.

In developing this report, we have drawn upon the reporting principles for defining report content and quality provided by the Global Reporting Initiative 101 Foundation Standard. We recommend that this report be read in conjunction with the JB Hi-Fi Limited 2025 Annual Report which provides further information about the Group’s businesses, performance and governance.

This report was authorised for release to the Australian Securities Exchange by the JB Hi-Fi Limited Board.

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A MESSAGE FROM OUR GROUP CHIEF EXECUTIVE OFFICER

FY25 has been a year of continued focus on delivering value for our customers, supporting our team members and progressing our sustainability commitments.

At JB Hi-Fi Group, we believe in doing business the right way — by supporting our people, engaging with our communities and reducing our environmental impact. Our team members remain central to this effort and we continue to invest in their development, safety, health and wellbeing.

We also remain committed to fostering greater engagement, diversity and inclusion across the business and creating opportunities for our people. We have made some good progress and continue to focus on making JB Hi-Fi and The Good Guys a place that people feel proud to work at.

This year we welcomed e&s into the Group, a premium kitchen, laundry and bathroom appliance retailer with 12 showrooms across Victoria and the Australian Capital Territory, an online channel, and a commercial offering that services builders, developers and architects. With its long history and strong reputation in the communities it serves, e&s is a great cultural fit and brings a complementary offer to our existing JB Hi-Fi and Good Guys businesses.

As part of e&s's integration into the Group, we have introduced our key people policies, including the Group Code of Conduct and Workplace Behaviour Policy, which reflect our shared values and ways of working. We look forward to growing together and continuing to integrate our sustainability practices across the Group.

This report outlines our continued efforts to make a positive contribution in the areas that matter most. From investing in our communities, to emissions reductions and ethical sourcing.

This year we surpassed \$44m in workplace giving donations, thanks to the generosity of our team members.

We also made good progress on reducing emissions. 40% of the Group's energy now comes from renewable sources, which has resulted in our emissions decreasing by 18.7% from prior year, or 32% compared to our base year of FY20.

We continue to also assess and address the risk of modern slavery in our supply chain. During the year, we issued our revised Ethical Sourcing Policy to our suppliers and engaged 165 suppliers on modern slavery risk management, packaging sustainability and scope 3 emissions.

I would like to thank our more than 16,000 team members for their ongoing support. We are committed to continuously improving the way in which we operate and working with our team members and partners to help shape a more sustainable future for our business and the communities we serve.

Terry Smart
Group Chief Executive Officer
JB Hi-Fi Limited
11 August 2025





FY25 SUSTAINABILITY HIGHLIGHTS

OUR PEOPLE	OUR COMMUNITIES	OUR ENVIRONMENT
1333 leaders completed a leadership development course	\$44m+ workplace giving donations since 2008	32% decrease in scope 1 & 2 emissions since FY20 baseline year
80% of team members recommend JB Hi-Fi Group as a great place to work	165 suppliers engaged on modern slavery, packaging sustainability and emissions targets	9632 tonnes of customer e-waste collected and recycled
3135 team members recruited for peak trade	140 ethical sourcing corrective actions closed	92% of our core private label range now has 100% recyclable packaging



OUR COMMITMENT TO RESPONSIBLE BUSINESS PRACTICE

Our purpose and values

Each of our iconic retail brands share a common purpose to help connect our customers to the product and services that make life better.

We understand that our future success will be defined, to a large extent, by our ability to act ethically, comply with all relevant laws and regulations and operate as a responsible business. Our commitment to act ethically and responsibly is reflected in our values, our Code of Conduct and our Group-wide framework of policies and training that inform how we should operate.

We continue to engage and listen to our stakeholders, demonstrate our understanding and focus on addressing the most material social and environmental issues facing our industry.

The Group's [Reportable Misconduct and Whistle-blower Policy](#) outlines the internal and external reporting channels that are open to our team members and/or suppliers to alert us to significant issues of concern that they may become aware of. All disclosures are taken seriously and assessed to determine the appropriate action that may be required.

Our Purpose:

We connect customers with the products and services that make life better

Our Values

Innovative

We embrace change and adapt quickly.



Authentic

We are diverse and embrace individuality.



Driven

We are focused and deliberate.



Social Conscience

We care about our people and community.



Respect & Empower

We value and respect everyone.

Integrity

We act honestly and do the right thing.



Passion

We love what we do.

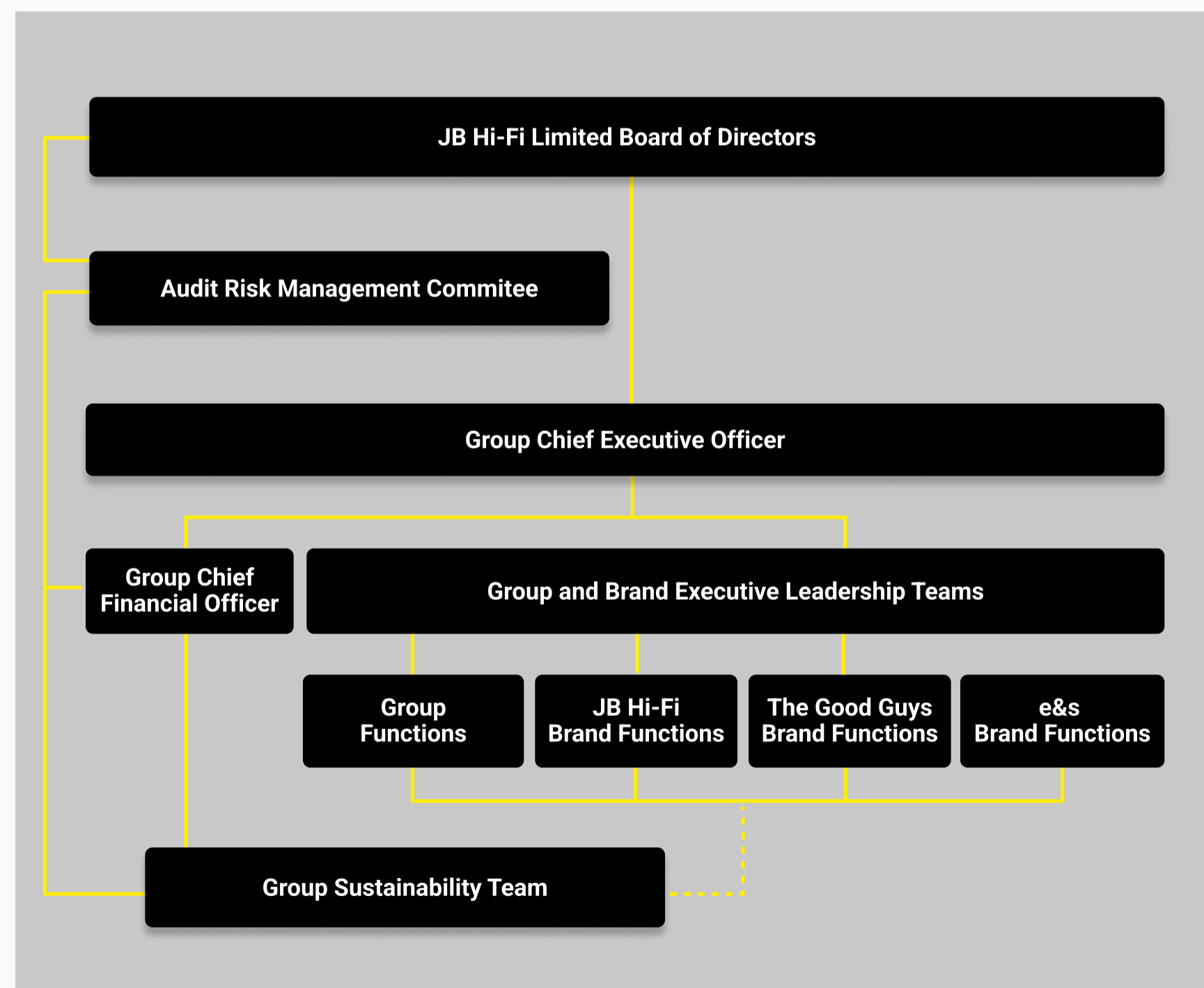




Governance

The JB Hi-Fi Limited Board holds ultimate responsibility for governance over the Group's plans, actions and reporting in relation to Sustainability. The Audit and Risk Management Committee ('ARMC') is a Board committee that provides additional and more detailed oversight over the Group's approach to managing the key environmental and social issues facing the business. The Board and ARMC members receive regular updates on the actions being undertaken and the progress being made towards achieving the Group's sustainability targets.

A Group Sustainability Team develops and supports the business in execution of, the Group's sustainability strategy, with operational responsibility for sustainability embedded in the day to day running of the business. The Group Sustainability Team reports to the Group Chief Financial Officer, who is responsible for the integration of Sustainability into the Group's strategic planning and risk management framework.



Material Environmental, Social, and Governance Topics

Both the content of this report and the Group's sustainability plan, have been developed following a materiality assessment, designed to identify the most relevant environmental and social issues for our businesses. The issues identified were informed by:

- the application of globally recognised materiality tests;
- the views and expectations of our stakeholders, including our customers, team members, investors and suppliers;
- the principles contained within our Risk Management Framework; and
- current and emerging areas of focus for the retail industry.

We received and considered feedback from a range of stakeholders including team members, suppliers, investors, government and non-governmental organisations. We then determined the significance of each of the material topics identified and assessed the impact of each topic according to:

- **Scale:** How significant is the potential impact
- **Scope:** How widespread is the impact
- **Ease of remediation:** What is the effort required to counteract the impact
- **Likelihood:** How likely the impact is to occur.

The feedback from our stakeholders helps us prioritise our management of each material topic and is used to update and inform the Group's sustainability plan.



Material topics

The table shown below outlines the material topics that our stakeholders have identified as being most important for the Group to address, with cross references to where in this Sustainability Report we have provided further information on how these issues are being managed.

<div>STRONG GOVERNANCE, BUSINESS ETHICS AND COMPLIANCE</div> <div>Operating with integrity and transparency, complying with all relevant laws and regulations, with governance and oversight provided by the JB Hi-Fi Limited Board.</div> <div>More ></div>	<div>ENGAGEMENT, TALENT, DIVERSITY AND INCLUSION</div> <div>Building highly engaged teams, developing our people and ensuring we maintain a diverse and inclusive work environment.</div> <div>More ></div>	<div>LABOUR PRACTICES</div> <div>Ensuring the Group's operations and supply chain adheres to International Labour Organisation (ILO) conventions, fair living wage, safe working conditions and freedom of association.</div> <div>More ></div>	<div>RIGHTS OF FIRST NATIONS PEOPLES AND RECONCILIATION</div> <div>Respecting and addressing the rights and representation of First Nations Peoples across our operations and supply chain, and First Nations reconciliation.</div> <div>More ></div>	<div>HEALTH, SAFETY AND WELLBEING</div> <div>Creating and maintaining a safe and healthy workplace, focusing on preventing fatalities, minimising physical injuries and promoting good mental health and wellbeing.</div> <div>More ></div>
<div>COMMUNITY ENGAGEMENT AND INVESTMENT</div> <div>The impact, engagement and involvement with communities where we operate.</div> <div>More ></div>	<div>ETHICAL SOURCING AND MODERN SLAVERY</div> <div>Sourcing products and services ethically, ensuring our minimum standards concerning labour, health and safety, environmental management and ethics are complied with across our supply chain.</div> <div>More ></div>	<div>PRODUCT DESIGN, QUALITY AND SAFETY</div> <div>Working with suppliers to maintain and improve product safety, compliance, durability and sustainability.</div> <div>More ></div>	<div>DATA SECURITY AND PRIVACY</div> <div>Ensuring effective policies and procedures for data privacy and cybersecurity for customers, suppliers and employees.</div> <div>More ></div>	<div>ENERGY CONSUMPTION AND EMISSIONS REDUCTION</div> <div>Monitoring and reducing our scope 1, 2 and 3 carbon emissions and, where possible, energy consumption.</div> <div>More ></div>
	<div>CLIMATE-RELATED RISKS</div> <div>Identifying and responding to the Group's physical and transition climate related risks and opportunities.</div> <div>More ></div>	<div>PACKAGING SUSTAINABILITY</div> <div>Improving the design of product packaging to minimise environmental impact.</div> <div>More ></div>	<div>RECYCLING AND CIRCULAR ECONOMY</div> <div>Managing operational waste and end-of-life product responsibly, and optimising recycling.</div> <div>More ></div>	



OUR PEOPLE

Our team members are an integral part of our success and a key part of our competitive advantage. Our iconic retail brands are defined by their unique cultures and we continue to focus on creating a workplace that our 16,000 plus team members want to be part of and are proud to work at.



CREATING A PLACE WHERE PEOPLE FEEL PROUD TO WORK

We are committed to creating an environment where our teams feel safe, supported, empowered and inspired to deliver the knowledgeable, passionate service our customers have come to expect.

Our approach

We support and invest in our team members to ensure they are empowered to deliver on our purpose, provide the knowledgeable customer service we are known for and continue to create value for our customers and shareholders.

Our strategy is focused on having the right people in the right roles, building strong leadership capability and creating highly engaged, diverse and inclusive teams.

We utilise regular, data-driven insights to track our progress across key focus areas – monthly, quarterly and annually – ensuring we continually improve and deliver impact where it matters most.

We recognise that retail is a fast-paced and constantly evolving industry. That's why we focus on keeping our teams aligned, energised and empowered with the tools, training and support they need to succeed.

Investing in our teams

The Group is committed to investing in training and developing our leaders so they can lead and support their teams and build teams that are ready for our business today and prepared for the future. We provide tailored development programs that grow leadership capability, build confidence, support career progression and provide our leaders with the tools and frameworks to attract great people and ensure we have a strong pipeline of talent at all levels.

Our development programs focus on strengthening the capability of our existing leadership, as well as nurturing the capabilities of our emerging leaders.

In FY25, 1,333 leaders from across the Group undertook a leadership development course, reflecting our commitment to provide our people with career development opportunities and building a pipeline of talented leaders.

JB Hi-Fi Australia

The JB Leadership program (JBLP) supports our current and emerging leaders within the JB Hi-Fi business. The program is designed to enhance, develop and enable our leaders to achieve their full potential in effectively leading their teams.

JB New Zealand

Our JB Hi-Fi New Zealand business offers a Store Manager Essentials Program, designed to positively impact, upskill and empower our managers to improve communication and work successfully together.

The Good Guys

The 'Leading at The Good Guys' leadership program is offered to both store and support office managers. It combines retail training with our competency framework, as well as training on other interpersonal skills that are necessary for effective leadership.

Our Group competency framework supports our managers to identify and develop diverse talent in a consistent and structured way. Since refreshing the framework in FY24, it is now embedded in our recruitment, training and succession planning. The framework has improved our ability to identify talent across the business, giving managers better tools to consistently assess their teams.



Developing our teams' product knowledge and expertise

One of the many strengths of our people is delivering passionate, knowledgeable and expert customer service. We focus on creating development opportunities for our teams and train our managers to share knowledge and develop the capability within their teams.

In FY25, JB Hi-Fi store team members undertook over 88,000 training hours across 1 million individual training modules completed and The Good Guys store teams completed over 484,000 individual training modules through the company's learning platforms.

Each of our retail businesses hold annual product expo events to upskill our teams on the latest technology, products and services that we sell.

JB Hi-Fi hosted its Lifestyle Expo, one of the biggest training events in our history. Over three days, our key suppliers showcased the latest and greatest in home appliances, audio, visual and health & wellbeing to over 1000 team members.

The Good Guys hosted five showcase events involving suppliers across key products including connected technology, floorcare, cooking, portable appliances and visual. Over 600 team members attended and were provided with a detailed learning pack to share with their store teams.

JB Hi-Fi Business and The Good Guys Commercial held their annual roadshow event, bringing together 170 team members and our customers for a day of connection and collaboration with key industry suppliers. To further deepen our teams' knowledge of existing product ranges, innovative upgrades and new partnerships with key suppliers, we also hosted a series of sessions with product and service partners across multiple states.

e&s build expertise and product knowledge through supplier-led learning sessions and new product launches throughout the year. These events often incorporate live product demonstrations aimed at educating and inspiring our team members, on how our customers can get the most out of their new product.





Celebrating diversity and inclusion

Our Group-wide commitment to diversity and inclusion helps us to achieve higher levels of innovation, take advantage of different perspectives and ensures that we attract and retain highly engaged, diverse and inclusive teams.

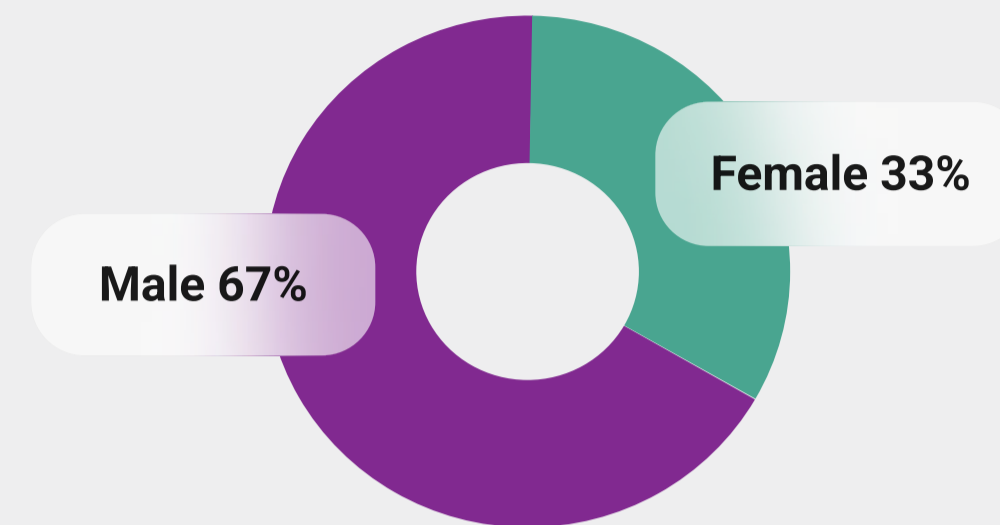
The Board has set measurable objectives with regard to gender diversity, with the aim of achieving greater female representation at all levels in our businesses.

The table¹ below provides details of the progress being made against each of the measurable objectives as set by the Board, with the breakdown of gender composition as at 30 June 2025 across certain levels of the Group, provided in the charts opposite.

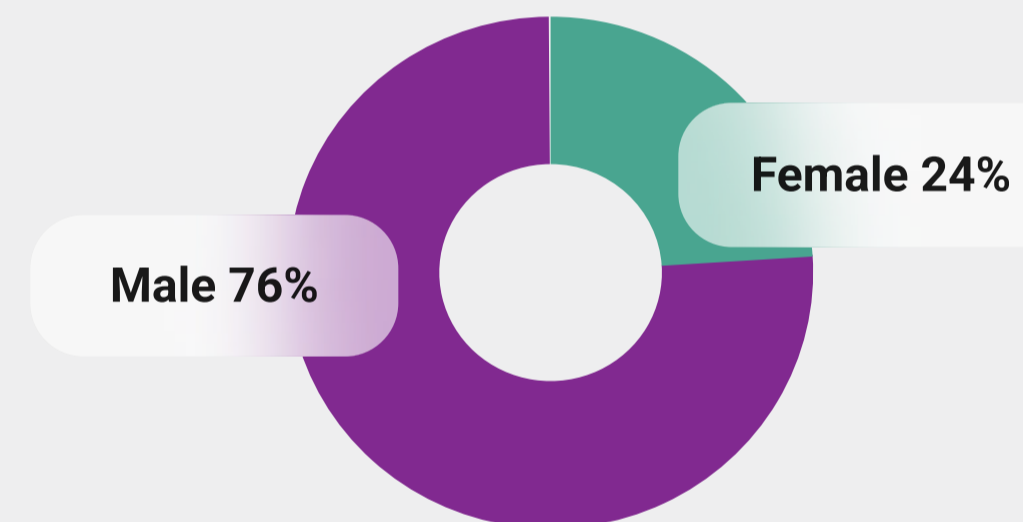
Objective	2025	2024	2023	2022	2021
To not have less than 30% of its directors of each gender by June 2025	33%	33%	25%	25%	29%
To increase the percentage of female to male executive and senior managers	24% ²	27%	26%	21%	18%
To increase the percentage of female to male territory / area managers	29%	28%	28%	17%	14%
To increase the percentage of female to male store managers	28%	28%	27%	24%	20%
To maintain or increase the percentage of female to male team members in the workplace generally	40%	40%	39%	40%	41%

As part of our commitment to fostering a diverse and inclusive workforce, the Group submits an [annual report](#) to Workplace Gender Equality Agency (WGEA) outlining the actions we are taking to achieve gender equality in the workplace.

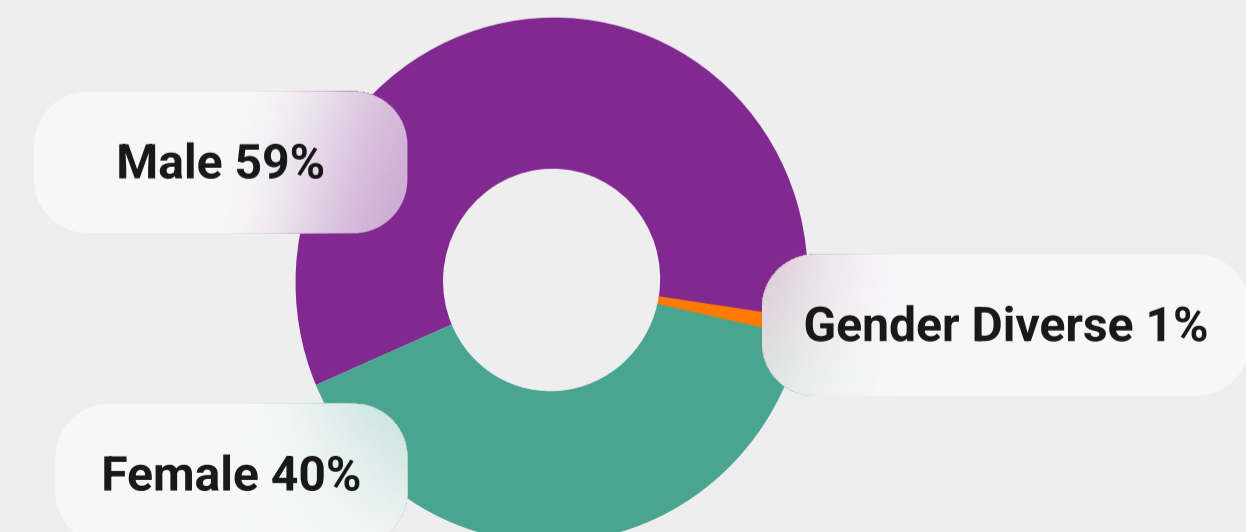
Board of Directors



Senior Management & Executive Team



Total Group Employees



¹Numbers are inclusive of e&s team members

²Reduction year on year driven by the acquisition of e&s and the inclusion of the e&s executive and senior management team



Women in leadership

We continue to invest in our Women in Leadership programs, which have been designed to support the growth, training and development of women in our businesses, and to build a pipeline of talent for future leadership roles.

The programs' focus on leadership skills, understanding the participants' strengths, personal development and the opportunity to connect with peers and strengthen internal networks. The programs are delivered over a 4-month period and, during that time, participants have the benefit of learning and working with their teams to practically apply their leadership knowledge and skills.

129 managers completed the Women in leadership training program.

Speak Up

'Speak Up' is a key part of our approach to creating a workplace where our team members feel confident in bringing forward any concern relating to diversity, inclusion, respect and safety in the workplace.

We have made significant progress to communicate, train and support our team members so that each of them understands what they need to do if they witness or experience behaviours that make them feel uncomfortable or unsafe.

Each year, we facilitate a Speak Up campaign to reinforce our commitment to creating a safe, respectful and inclusive workplace for everyone. This year we asked our teams to express what Speak Up means to them and how they bring it to life every day.

Speak Up is part of onboarding and induction for all new team members. 224 newly appointed managers participated in training so they know their role in creating a Speak Up culture.

Workplace behaviour

In FY25, we updated the Group Workplace Behaviour Policy and our annual refresher training to further ensure our team members are aware of behavioural expectations, their obligations and the process for escalating any concerns.

Our managers are critical in setting the tone, building a respectful and inclusive workplace and effectively addressing any issues that arise.

We delivered training to over 400 newly appointed managers to ensure they understand the important role they play in continuing to create a workplace that is safe, respectful and inclusive.





Labour practices

The Group employs over 16,000 team members with most employed directly and in permanent or part-time roles. During peak trade periods, including Black Friday and Christmas, we recruit team members under casual work terms.

This year we recruited an additional 3,135 peak trade casuals and were pleased to offer many of them on-going opportunities within our business.

Our 15,500+ Australian team members are employed on individual employment agreements. Team members may be covered by one of the Modern Awards set out below and otherwise are Award-free (such as senior management). Our 600+ New Zealand team members are employed on individual employment agreements underpinned by national legislation.

The JB Hi-Fi Group works with a vast network of domestic and international third-party suppliers, which employ workers from all over the world. The Group's Ethical Sourcing Policy outlines our expectations for fair and safe working conditions, responsible environmental practices and ethical conduct across our global supply chain. For more information, see page 27 of this report.

Rights of Aboriginal and Torres Strait Islander Peoples and Reconciliation

The Group has established a Reconciliation working group which is responsible for identifying and pursuing opportunities across the Group where we can make a positive impact for Aboriginal and Torres Strait Islander Peoples.

The working group consists of team members from across the business and includes representation from the Aboriginal and Torres Strait Islander community. It is also supported by an external first nations consultant to help guide the Group's approach to reconciliation.

During the year, the working group established a plan in relation to the Rights of Aboriginal and Torres Strait Islander Peoples and Reconciliation. Our plan involves having an impact across three key pillars:

- 1. Relationships** - Developing meaningful relationships with First Nations people and using our platform to develop partnership opportunities.
- 2. Listening and Learning** – Providing access for our people to learn about First Nations cultures, histories, knowledge and rights.
- 3. Ways of Being** - Make it easy for people to demonstrate respect for First Nations people in their daily business.

The Reconciliation working group will continue to develop, implement and report on the actions the Group is taking as part of its plan to address the rights of Aboriginal and Torres Strait Islander Peoples.



Creating highly engaged teams

Our internal engagement survey is an opportunity for our team members to share specific feedback on their experiences, which helps us better understand what we are doing well, how we can improve and where we can focus our efforts. Our managers are empowered to work with their teams to create local actions that are meaningful for them and demonstrates how we are listening to them.

80% of our team members would recommend JB Hi-Fi Group as a great place to work.

Our service recognition program reflects the loyalty of our teams, the culture we have built, the career opportunities available and our commitment to creating a highly engaged team.



Case study: The Kitchen Sessions

Each year, JB Hi-Fi hosts some of Australia’s leading music artists and bands to perform for team members in our national support office. The live performances, known as The Kitchen Sessions, are often arranged to coincide with the launch of a new album or in the lead up to a national tour. At other times, the artists specifically request a visit to perform and thank our teams for their support in promoting Australian music in our stores.

Our specialist music buying team works closely with the artists and their record labels to arrange The Kitchen Sessions. Creating these experiences for our team members reflects our proud history of supporting Australian Music.

In FY2025, JB Hi-Fi hosted Grinspoon, Amy Shark, Missy Higgins, Dean Lewis, Paul Kelly, The Cruel Sea and Killing Heidi.



Case study: JB Hi-Fi celebrates 50 years

In recognition of JB Hi-Fi’s 50th ‘birthday’ in FY25, we celebrated the milestone with our team members, including a number of people who worked with our founder, John ‘JB’ Barbuto, at the store he opened in 1974 in East Keilor, Victoria. Paying homage to ‘JB’ and his love of hi-fi and recorded music, we worked with our friends and suppliers in the Australian music industry to produce a limited-edition vinyl featuring the top 50 Australian music tracks as voted by our team members and presented each of our team members with a copy.



Years of service milestones achieved by our team members during FY25					
Years of service	JB Hi-Fi AUS	JB Hi-Fi NZ	The Good Guys	e&s	Total
5 Years	438	24	130	17	609
10 Years	181	8	82	11	282
15 Years	156	7	43	10	216
20 Years	41	1	20		62
25 Years	4		7		11
30 Years	4		1		5
35 Years	2				2
Total	826	40	283	38	1,187



HEALTH, SAFETY & WELLBEING

The health, safety and wellbeing of our team members, and people visiting our stores, warehouse and office locations, is our highest priority.

Our approach

Our Group Safety team works closely with our teams to develop and reinforce our occupational health and safety systems, incident management processes and to champion our safety culture.

We take a proactive risk mitigation approach to safety, equipping our team members with the tools and knowledge to uphold the highest safety standards in all aspects of our operations.

The Group applies Key Performance Indicators (KPIs) to assess safety performance, allowing for early detection of incident trends, supporting proactive management and continuous improvement. KPIs play a key role in our Group Safety Strategy which focus on minimising incident rates and strengthening the overall safety and wellbeing of our team.

Our Group Safety Strategy focuses on 4 strategic pillars. Each year, we review our performance under each pillar and use this analysis to guide and develop targeted initiatives for the upcoming year.





Employee wellbeing

Our Group Safety Strategy incorporates targeted actions to reduce psychological injuries and promote the mental health and wellbeing of our team.

We continually develop and implement initiatives to raise awareness and equip team members with the knowledge and skills to effectively manage their own mental health and wellbeing and to support their teams. In FY25, this included:

97% of Senior Operations Managers completed a Mental Health First Aid Accredited Course. This was led by our in-house psychologist and the course included new accreditations and refresher training for existing participants.

- In-house 'BACK-UP' mental health training for our store operational management team, team leaders from our home delivery centres and support office. We tailored the training to incorporate real-life situations and prepare our management team for how to support team members with mental health challenges. The training continues to have a positive impact, with managers who have completed the training highlighting improvements in their ability to more effectively address mental health challenges.
- Engaging Mike Rolls (a motivational speaker specialising in mental health) who shared his experience in overcoming adversity, building resilience and achieving personal success. A series of small educational videos were also developed with Mike for teams to access independently.
- Continuing to offer our Employee Assistance Program (EAP) to our team members and their immediate family members to access free and confidential assistance with a range of personal and work-related issues.



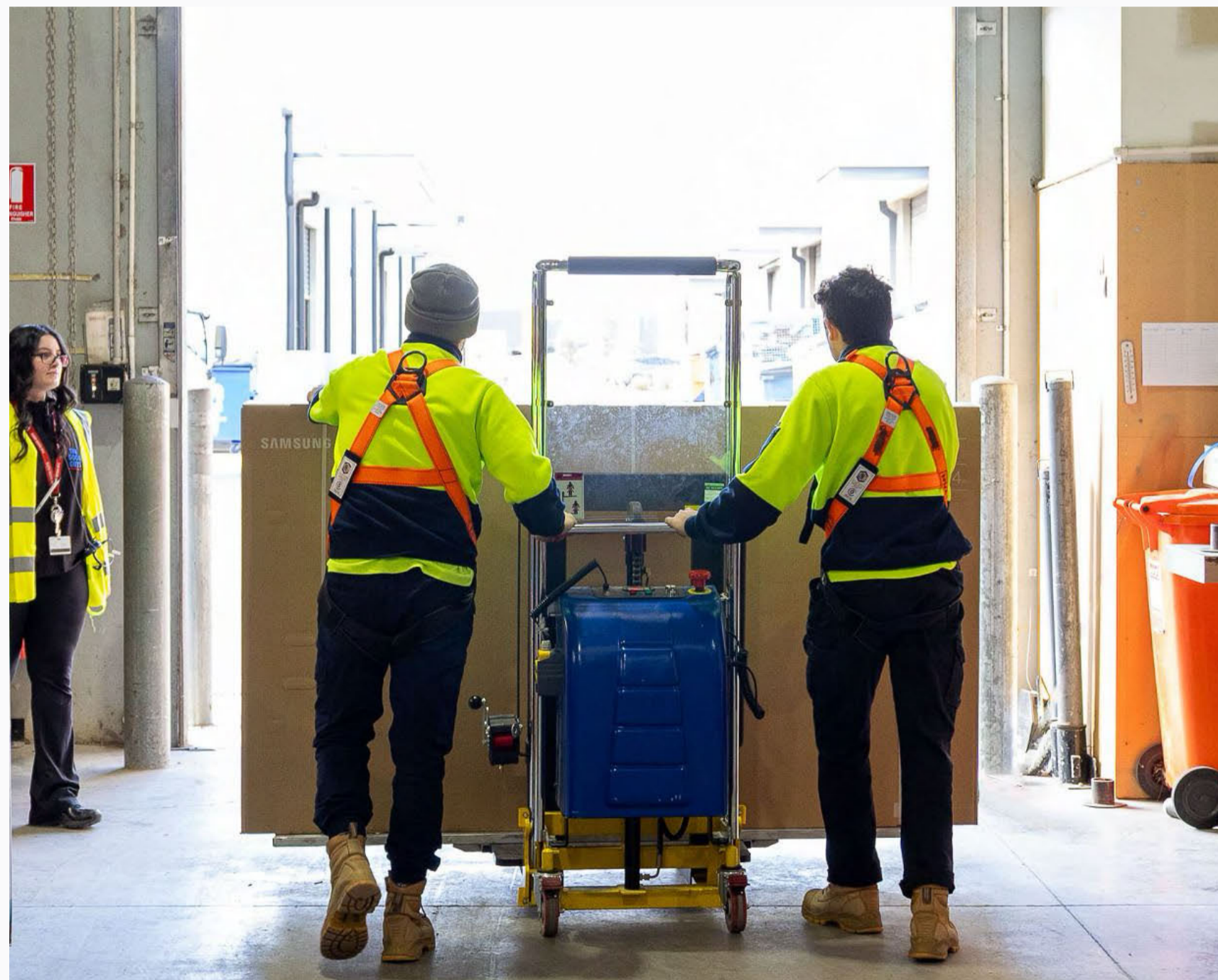


Injury prevention

Psychosocial hazard management

A psychosocial hazard relates to the design or management of work that has the potential to increase work-related stress and lead to psychological or physical harm.

The Group recognises the increase of psychosocial hazards across the business, retail sector and wider community, and is focused on ensuring appropriate controls are in place to minimise the risk to our teams. This year the majority of our store managers completed a face-to-face enhanced training program on Psychosocial Hazard Management which provided managers with an overview of their responsibilities, as well as how to identify and address possible psychosocial hazards within their stores. The training has built on their existing knowledge and continued to improve how they reduce the risk relating to psychosocial hazards in our business.



Supporting teams to manage threatening situations

The Group has zero-tolerance for any form of abuse or aggression in our workplace. Like many other retailers, our store team members unfortunately continue to experience increased levels of aggressive customer behaviour.

This year, we focused on initiatives to ensure our teams are trained and supported in how to effectively manage any threatening situations.

This included partnering with an external consultant, that specialises in de-escalation training, in order to help our teams effectively manage common occupational violence or aggression within the retail environment. The training was rolled out across our store network and covered examples of some of the most common behaviours including aggressive store interactions, phone aggression, shoplifting and theft.

Manual handling

A key focus of the Group's approach to safety continues to be how we best support our team members to prevent the risk of injuries from manual handling. We continued to deliver training and initiatives to support our team members throughout the year, with particular focus on the months leading into our peak trade and key sales periods.

Throughout FY25, qualified allied health practitioners from our Group Safety Team completed face-to-face on-site manual handling training with store management to educate on ergonomics, identify and coach on hazardous manual handling behaviour and provide education on the structure of the spine and how to reduce the risk of manual handling injuries.

As part of our continual improvement, The Good Guys invested in the purchase of 67 additional power lift trollies. All our Good Guys stores now have at least one of these pieces of equipment that feature a powered mechanism to lift large and bulky items weighing up to 200kg. This eliminates the need for our teams to manually complete these tasks, significantly reducing the risk of manual handling injury.



Embedding our safety culture

Developing and maintaining a strong culture of safety is central to the Group's approach to safety and wellbeing. Each year, a range of initiatives are implemented by the Operations Team, with the support of the Group Safety Team.

JB Hi-Fi Safety Heroes

Safety Heroes is a program designed to increase engagement and build awareness with respect to health and safety within the JB Hi-Fi business. Stores achieve points for participation in a variety of proactive safety activities and are ranked accordingly each quarter, with top ranking stores being celebrated internally. The success of the program is evidenced by the top performing stores within the program also achieving the lowest number of recorded hazards, incidents or injuries.

The Good Guys Safety Champions

The Good Guys Safety Champions are store based team members who are responsible for driving team engagement, and distributing proactive safety initiatives for their territory each month. This year, the program was refreshed to include state-based champions and complements the introduction of state-based safety committees, who focus on addressing specific trends and risks that are occurring across the relevant state.

Safety compliance

Every year all team members and managers undertake mandatory safety training.

These modules are completed in the month prior to when the particular risk is forecast to be at its highest (using historical data). For example, aggressive customer training is completed leading into our peak trade months, where we see a spike in customer aggression and shoplifting.

This year, in response to the increasing number of threatening situations seen within shopping centre environments, we introduced a new training module to help teams prepare for incidents that pose an 'immediate threat' to the health and safety of team members and customers.

The training was delivered in collaboration with a third party provider specialising in critical incident management and involved teams having to make critical decisions in scenario-based drills.





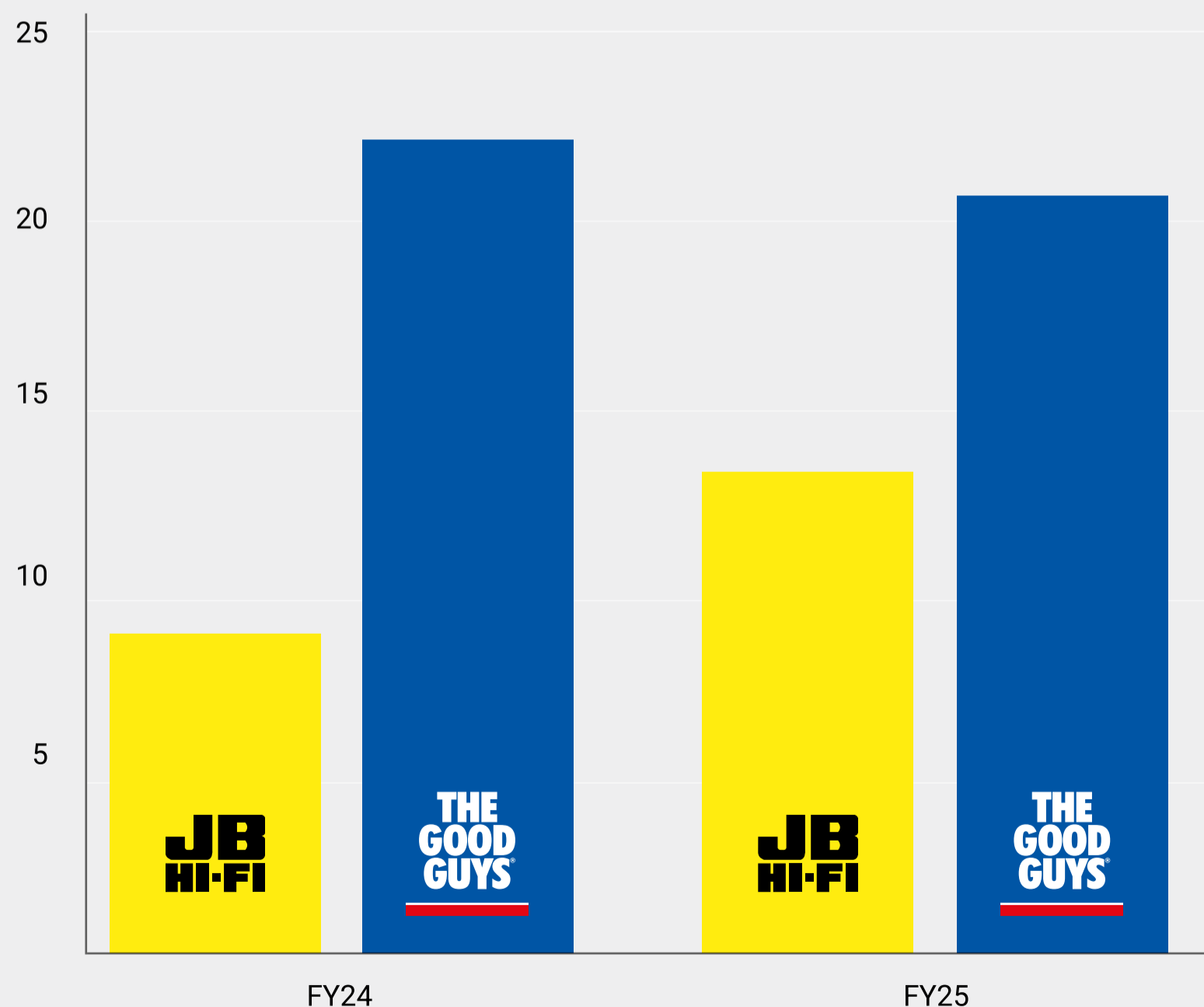
Total Recordable Injury Frequency Rate

Total Recordable Injury Frequency Rate (TRIFR³) is one of the key safety metrics the Group utilises to monitor safety performance and records total recordable injuries, regardless of whether the injury resulted in an absence from work. We continually strive to improve our results each year and utilise this metric as a guide to assist in achieving our goals.

In FY25, JB Hi-Fi's TRIFR increased 32%⁴. This result comes off a low base in the prior year, but has increased as a result of 'general' injuries which are not attributable to a clearly identifiable and specific incident. Management are addressing this trend through initiatives to support our teams capability to have proactive injury management and wellbeing discussions. Pleasingly the business saw a reduction in a key focus area of manual handling related TRIs, indicating the initiatives and focus to reduce manual risk in the business has been successful.

In the same period, The Good Guys' TRIFR reduced 27%⁵. This performance was largely driven by improved early intervention and injury management practices immediately following an incident, one of the focus areas of the FY25 Group Safety Strategy. In addition, improved manual handling practices, coaching and training completed throughout the year contributed to a reduction in manual handling related injuries requiring medical attention.

Total Recordable Injury Frequency Rate



³TRIFR is calculated by the number of Total Recordable Injuries / number of worked hours multiplied by 1,000,000. A Total Recordable Injury is defined as a work-related injury that required prescribed medication, > 4 sessions of allied health treatment, stitches, lost time or certified changes in capacity.

⁴⁵Compared to restated prior year TRIFR



OUR COMMUNITIES

We believe it is important to make a positive impact in the communities where we live and work. We will also work with our partners to protect and further human rights, improve working conditions and strive to ensure what we use and sell is sourced ethically.



COMMUNITY INVESTMENT

In FY25, we continued to support our charity partners in making a positive impact in our community and the environment thanks to the generous donations of our team members and customers. The creative ways that our teams build engagement and get behind the causes and campaigns continues to be inspiring and something the Group is proud of.

Our approach

Our community investment approach is underpinned by our workplace giving programs, JB Hi-Fi Helping Hands and The Good Guys Doing Good. These programs support a range of social and environmental issues that are important to our people. Our donations support a select group of charity partners to deliver a wide range of programs across Australia and abroad and make a positive difference

Our workplace giving programs invite team members to make regular pre-tax donations to one or more of our charity partners. The Group matches every donation dollar for dollar and there is no cap on matched funding.



JB Hi-Fi Helping Hands

Helping Hands supports a range of social and environmental issues that are important to our team members. We select our charity partners and enter multi-year partnerships to achieve mutually agreed social and environmental goals.

Our Helping Hands Advisory Committee includes representatives from across our business and is chaired by a member of the Group Executive team. The committee meets regularly to consider the feedback from our team members, review program performance and plan communications and fundraising campaigns to engage our team members and customers.

This year JB Hi-Fi Helping Hands surpassed \$41m in workplace giving donations since inception

The Good Guys Doing Good

The Good Guys Doing Good program supports 12 Doing Good charity partners in their work to make a positive and sustainable impact on the community and environment. The program is reviewed periodically to ensure that the charity partners we support reflect the social issues that are important to The Good Guys' team.

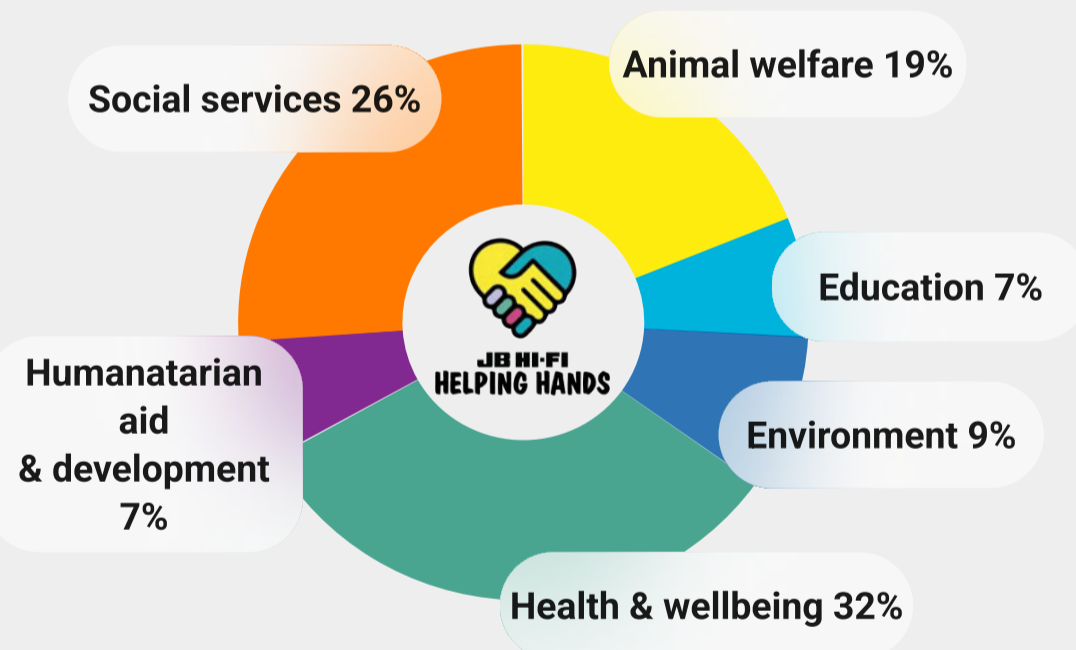
This year The Good Guys Doing Good surpassed \$3m in workplace giving donations since inception



Our performance and progress

Helping Hands donations (AUS) in FY25

- Raised \$3,814,825
- 64% team member participation



\$40,000,243

DONATED SINCE INCEPTION

Helping Hands donations (NZ) in FY25

- Raised \$203,591 NZD
- 38% member participation

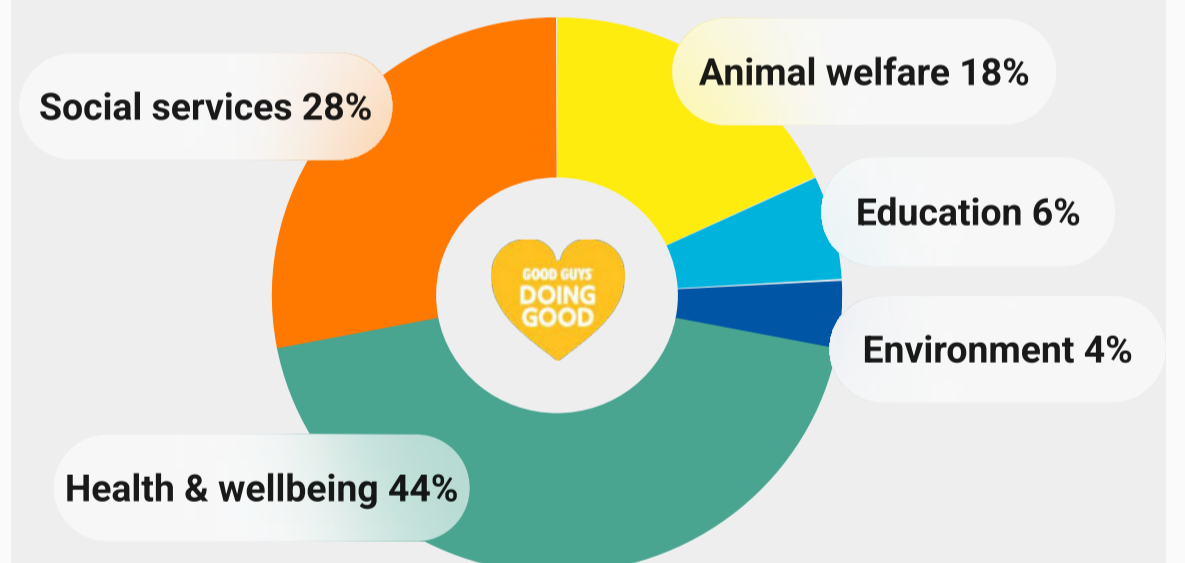


\$1,533,107 NZD

DONATED SINCE INCEPTION

Doing Good donations in FY25

- Raised \$678,154
- 39% team member participation



\$3,119,698

DONATED SINCE INCEPTION



Summary of JB Hi-Fi Helping Hands campaign activity in FY25

Throughout the year, our teams worked together to deliver a range of campaigns on behalf of our workplace giving charity partners. The campaigns are designed together with our charity partners and we empower our teams to bring their own unique style to promote the charity and cause in our stores and invite our customers to donate. JB Hi-Fi Helping Hands received the silver award for the Workplace Giving Program of the year in 2024. This is the ninth consecutive year Helping Hands has received an award at the Annual Workplace Giving Excellence Awards.

'See the Change' for Fred Hollows Foundation

The Fred Hollows Foundation delivers life changing eye-health treatment to Indigenous communities across Australia. Our 'See the Change' program helped raise awareness of the gap in eye health between indigenous and non-indigenous Australians.

The campaign involved team members promoting Fred Hollows work through customer banners and dress up days, which resulted in \$100,000 being raised.

The donation has helped the foundation to purchase diagnostic equipment required to provide eye health treatment in Indigenous communities.



Christmas drive for McAuley for Women and Children

The JB Hi-Fi team helped McAuley bring some Christmas magic to women and children in their family violence emergency and crisis accommodation. The campaign received incredible support from our teams who

contributed over 350 individual gifts for children

and hundreds of toiletry items for McAuley to provide to the women in their emergency and crisis accommodation. Our teams were so engaged with this campaign that it has continued well beyond Christmas, with store teams collecting gifts for McAuley to distribute to women on Mothers' Day.



'Peck it Forward' for Oxfam

Together with Oxfam Australia, our JB Hi-Fi teams had a 'cracking time' raising funds for Oxfam's work in respect of the plight of the Rohingya refugees living in refugee camps in Bangladesh. The campaign ran through April, coinciding with Easter and we invited our teams and customers to 'peck it forward' and donate. The play on 'pay it forward' resonated with our team members and our customers who felt inspired to give to a great charity and cause.

The campaign raised \$150,000 which will go toward Oxfam and its local community partners to run a climate-smart gardening and food production project in the refugee camps.





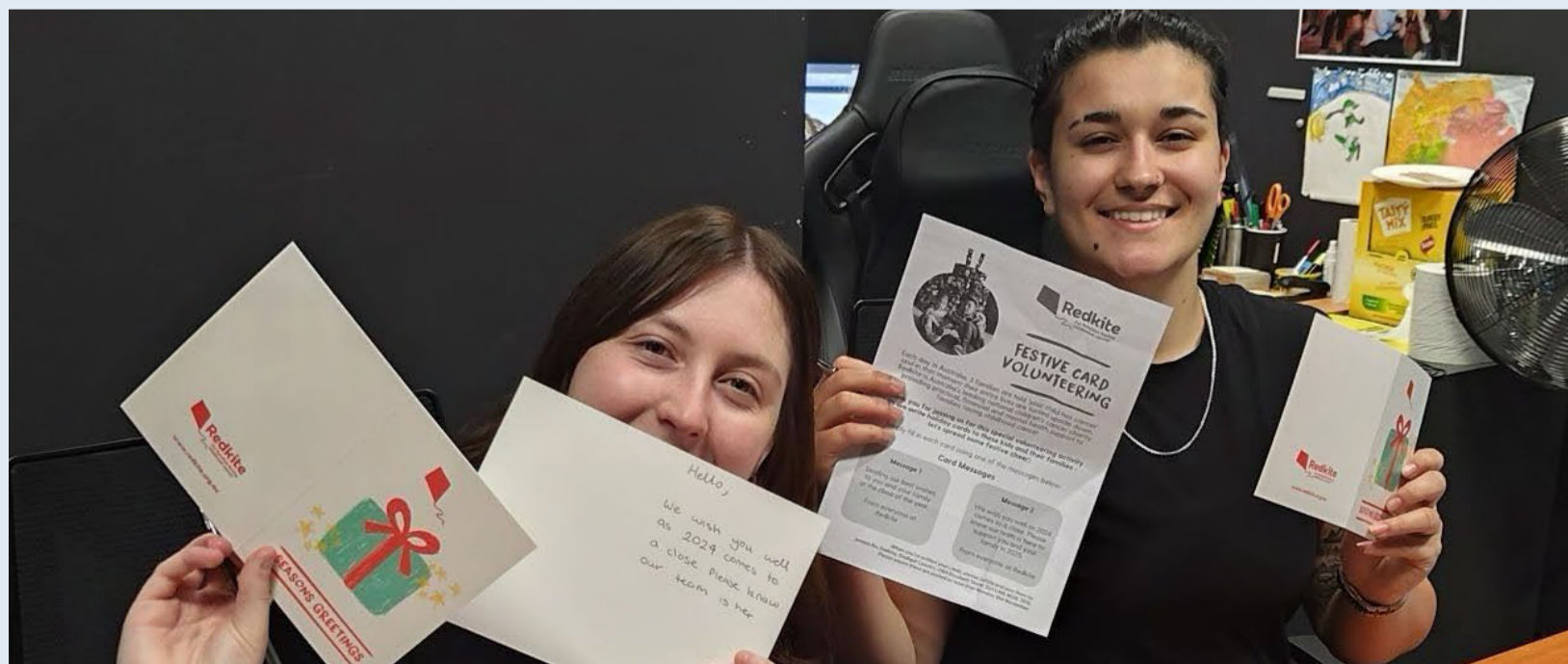
'50 Favours' for 50 Years of JB Hi-Fi

Our '50 Favours' Campaign was created as part of JB Hi-Fi celebrating 50 years in business.

The campaign was inspired by our team members seeking another way to engage and support our charity partners. We invited each of our charity partners to nominate five areas of need and suggest how our team members might help by providing their time and expertise. Team members could register to provide support either in-person or online, depending on the specific needs of the charity.

Since the launch of the campaign in August 2024, more than 40 'Favours' have been delivered to support our charity partners with a range of activities including:

- Supporting charities with sustainability reporting requirements, digital marketing and merchandise distribution
- Hands-on work in biodiversity farming
- Collecting products for women and children experiencing family violence
- Writing donor thank you cards
- Set up for major events
- On site working bees



Our Christmas donation to Second Bite & FareShare

Each year, funds received from the sale of our JB Hi-Fi reusable bags are donated to a charity outside of our Helping Hands program.

In December 2024 we donated \$100,000 to SecondBite and Fareshare which resulted in the distribution of food equivalent to 250,000 meals and the preparation of 20,000 ready-made meals.

Some of our team members have also volunteered at the FareShare kitchen in Melbourne to help prepare thousands of nutritious meals to be distributed to hundreds of frontline charities across Australia.



JB Hi-Fi New Zealand annual pub quiz fundraiser

Our JB Hi-Fi New Zealand team held their 6th annual pub quiz fundraising event. The event saw our key supplier partners and over 200 people descend on New Zealand's Civic Centre in 80's dress, with 88 products donated by our suppliers.

The event raised \$63,864 for JB Hi-Fi New Zealand's Helping Hands Workplace Giving charity partners, a record amount raised for the event.





Summary of Doing Good Campaign Activity in FY25

Doing Good for the RSPCA

In May, our team rallied to support the RSPCA and raise funds to help rescue, rehabilitate and re-home animals across Australia. Our team members got behind the campaign by decorating stores and the support office in RSPCA colours, creating and displaying banners, and playing RSPCA videos in-store for our customers to learn about the charity and its work.

The RSPCA also made special visits to our stores and support office, along with some of the dogs in their care. We also encouraged our teams to make their own pet photo walls and prizes were given to the 'best' photo walls.

The campaign raised over \$66,000 which will help the RSPCA continue to protect, care and advocate on behalf of all animals across Australia.



Celebrating 35 years of Clean Up Australia

To celebrate the 35th anniversary of Clean Up Australia, The Good Guys arranged clean up kits for teams to take action and support a cleaner environment. Our team members rolled up their sleeves to clean up around our stores, support office and local communities as part of Clean Up Australia's biggest-ever national campaign.

A total of 68 Good Guys stores volunteered across 3 days, collecting 140 bags of waste in support of the Clean Up Australia campaign.



Supporting better mental health

To recognise Mental Health Month in October 2024 we launched a national in-store campaign to raise awareness and funds to support our newest Doing Good charity partner, the Black Dog Institute.

Store team members found creative ways to promote Mental Health Month, including integrating discussion about mental health into regular team meetings, creating mental health donation walls and positive affirmation cards for customers, inviting them to support the charity.

Our customers donated more than \$79,000 in donations which will go toward the Black Dog Institute's work to make available more digital tools and clinical services for education and knowledge sharing.



Holiday Hope Drive

Inspired by our Doing Good partner, Berry St, our support office team members took part in the Holiday Hope Donation Drive to provide Christmas gifts and care packages for women and children whose lives have been disrupted during the holiday season due to family violence.

In November and December, our team members donated new toys and toiletries for the Berry Street team to help make Christmas a little brighter for women and children in their care.



Our partners

The JB Hi-Fi Group is proud to support our workplace giving charity partners in Australia and New Zealand and acknowledges the organisations we engage with to support the delivery of our sustainability goals.

Helping Hands Partners



Companion
Animals Australia



Carbon8



Forest & Bird



The Fred
Hollows
Foundation



Kenzies Gift



Kids Under Cover



McAuley



Musichelps



Oxfam



Plunket



Reachout



Redkite



Shelter Box



The Song Room



Support Act



Youthline

Doing Good Partners



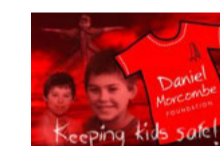
Berry Street



Black Dog
Institute



Clean Up Australia



Daniel Morcombe
Foundation



Heartkids



Kickstart for Kids



McGrath
Foundation



Orange Sky
Australia



Perth Childrens'
Hospital
Foundation



Prostate Cancer of
Australia



Soldier On



RSPCA



ETHICAL SOURCING

The Group recognises the importance of sourcing responsibly and the potential social and environmental impacts of our purchasing decisions.

We continue to improve how we responsibly manage the risks in our supply chain, as we work with our suppliers to protect and further human rights, improve working conditions, minimise environmental impacts and ensure that what we use and sell is sourced ethically.

Our approach

The Group's aspiration is to build a supply chain that is free of forced labour, supports our efforts to reduce greenhouse gas emissions and improves the sustainability of products and packaging.

The Group has developed a strategic framework to drive continuous improvement in how it approaches ethical sourcing. The framework consists of four pillars focused on engaging with our suppliers, assessing compliance with our Ethical Sourcing Policy and building capability and awareness around human rights and environmental management.





Group Ethical Sourcing Policy

Our [Group Ethical Sourcing Policy](#) outlines the minimum standards we expect of our suppliers' labour, safety, environmental and ethical practices, and is reviewed and updated periodically to ensure it continues to align with internationally recognised frameworks.

Our Policy reflects our on-going commitment to building a supply chain that is free of modern slavery and actively working toward decarbonisation and more sustainable products and packaging. In FY25, the Group provided its updated Ethical Sourcing Policy to all JB Hi-Fi and The Good Guys' trade suppliers.

Ethical sourcing governance

Governance over our ethical sourcing work is provided by the JB Hi-Fi Limited Audit and Risk Management Committee (a sub-committee of the Board), with additional oversight provided by a dedicated ethical sourcing working group involving members of our Senior Management and Executive teams.

Operational responsibility for ethical sourcing sits with our Group Sustainability and Ethical Sourcing Team who work closely with each of our businesses to build capability and conduct supplier due diligence.

The Responsible Business Alliance

The JB Hi-Fi Group has been a member of the Responsible Business Alliance (RBA) since 2019. The RBA is a global non-profit industry coalition comprised of companies committed to supporting the rights and wellbeing of workers, communities and the environment. Through our membership of the RBA we are able to access thought-leadership, industry advocacy, training and assessment tools that support and inform our approach to ethical sourcing.

We monitor and review the output of the RBA's Responsible Labor Initiative (RLI), where RBA members work together to develop best practices around worker recruitment and employment in order to reduce the risk of forced labour in global supply chains.

Training and awareness

Internally, our Group Sustainability and Ethical Sourcing Team build capability and awareness on key ethical sourcing social compliance issues through social compliance audits, supplier engagement, factory visits and structured training.

We also continue to deliver ethical sourcing awareness training to our buying teams. This training ensures our team members who are directly involved in procurement of goods for resale understand our Ethical Sourcing Policy and the minimum standards we expect from our suppliers, so that they can also raise awareness around our standards and assess ethical sourcing risks as part of their day to day activities.

For other team members that work more broadly across our stores and support offices, we provide regular updates on ethical sourcing through the year, including at our major training expos and leadership events.





Engaging with our suppliers

The Group maintains productive relationships with its key suppliers, which includes working to achieve compliance with our ethical sourcing policy and striving to improve the sustainability of our supply chain.

Management initiates engagement with suppliers on ethical sourcing through the Group's ethical sourcing questionnaire. The aim of the questionnaire is to further our understanding of our supply chain across the following key areas:

Modern slavery risk

Our initial assessment of modern slavery risk starts with mapping our supply chain. This is a process we undertake to develop an understanding of where the products that we buy and sell are manufactured. This is important, as suppliers that manufacture in countries with lower levels of worker protection and governance may be at a higher risk of modern slavery. We also seek to understand the extent to which suppliers utilise foreign migrant labour within their final assembly facilities, as we know that the use of foreign migrant labour can be a risk factor for modern slavery practices.

Emissions management

Our Ethical Sourcing Policy requires our suppliers to measure, monitor and reduce their greenhouse gas emissions over time. We are building an understanding of the emissions profile of our supply chain and the extent to which our suppliers have targets in place to reduce their emissions.

Sustainable packaging

Our Ethical Sourcing Policy requires suppliers to take packaging sustainability into consideration. Where we identify suppliers not complying with our packaging standards, we will work with them to improve the sustainability of the packaging used.

In FY25, we engaged 165 suppliers to complete our ethical sourcing questionnaire.

Of the 165 suppliers engaged this year, we received 100 responses and are working closely with our buying teams to follow up all suppliers that have not responded. Out of the 100 responses, we identified 27 suppliers that may be at a higher risk of modern slavery due to the country in which they operate, or as a result of using foreign migrant labour. We are in the process of conducting further due diligence on these suppliers.

Conducting ethical sourcing due diligence

The Group maintains a 3-tiered risk-based approach to conducting supplier due diligence and assessing ethical sourcing risks within our supply chain:

Level 1: Supplier ethical sourcing inherent risk assessment

Involves a risk assessment using our Group ethical sourcing questionnaire in combination with the supply chain analytics capability of the RBA. The risk assessment takes into consideration characteristics associated with a specific supplier's operations, such as the country of final assembly, the sector within which they operate and the products or services that are provided to the Group.

Level 2: Supplier ethical sourcing self- assessment

Involves completion of an ethical sourcing self-assessment questionnaire (SAQ) by the supplier. The result of this self-assessment helps us understand the supplier's organisational policies, procedures and risk profile across each pillar of our Ethical Sourcing Policy.

Level 3: Supplier social compliance audit analysis

Involves our review of an independent social compliance audit for a specific supplier location (usually a factory) to assess compliance against our Ethical Sourcing Policy. Our policy outlines the type and frequency of audits that we expect our suppliers to undertake.



Supplier watchlist

The Group maintains a supplier watchlist to prioritise due diligence and monitoring of suppliers that we deem high risk. This is based on a number of factors including the type of products that a supplier supplies to the Group, country of manufacture and risk of non-compliance against the requirements of our Ethical Sourcing Policy.

In FY25, our supplier watchlist consisted of 73 manufacturing facilities across 18 different suppliers. We reviewed 66 social compliance audits across the manufacturing facilities on our watchlist (FY24: 74 audits).

Chart 1 - Watchlist facilities by country

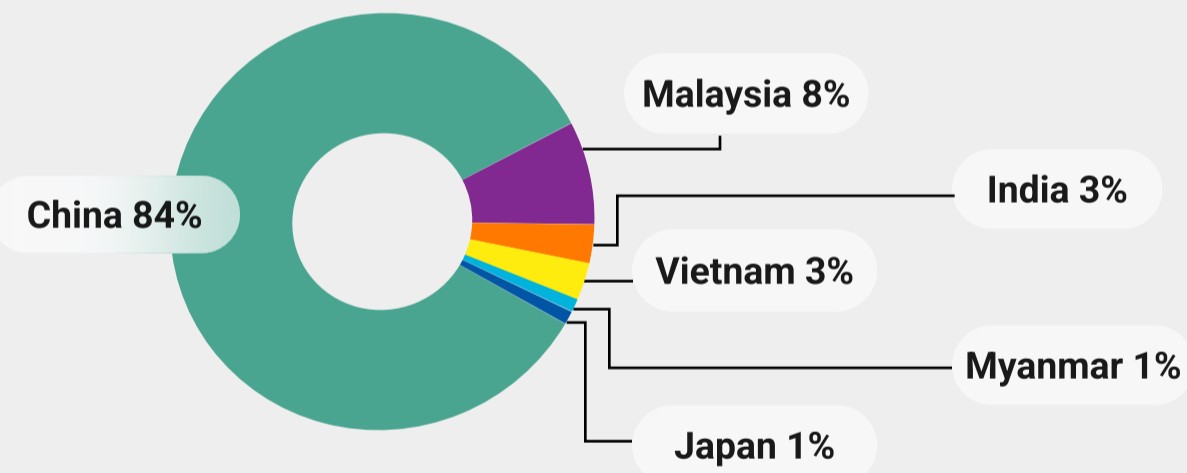
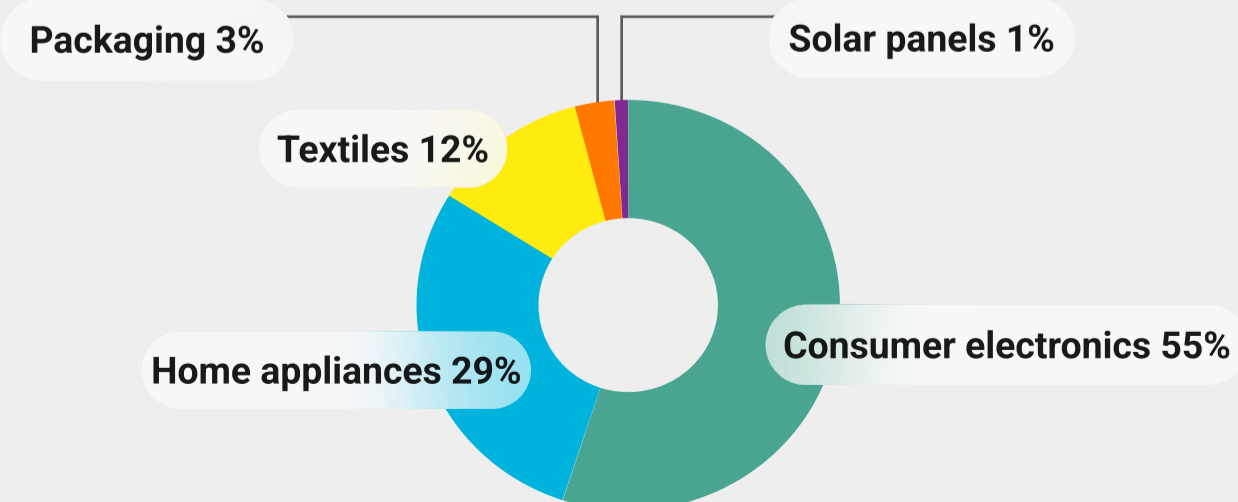


Chart 2 - Watchlist facilities by industry



Case study: On-site facility assessments to evaluate modern slavery risk



In February 2025, our Group Sustainability and Ethical Sourcing Team conducted on-site assessments of 5 facilities operated by 2 suppliers on the Group's Supplier Watchlist based in China and Malaysia.

The purpose of the trip was to assess the controls in place to protect high-risk migrant workers, which are more vulnerable to modern slavery. This involved review of policies and procedures to ensure responsible recruitment of workers, assessing the effectiveness of grievance mechanisms and third party audits, and conducting a walkthrough of relevant assembly lines and on-site dormitories.

For the 4 facilities based in Malaysia which were assessed, we found adequate controls in place to minimise the risk of debt bondage, as well as the existence of established grievance mechanisms. For the 1 facility based in China which we assessed, we did not find any evidence of forced labour at the time of our visit and continue to work with our supplier to ensure adequate controls exist to minimise this risk going forward.

Observations and learnings from the site visits increase our team's understanding of the risks associated with different countries and worker demographics, improve our ability to provide feedback on corrective actions and provide us with the ability to directly assess compliance with our ethical sourcing policy.



Ethical sourcing audit findings

Chart 3 provides a detailed breakdown of the individual findings against each requirement of our Ethical Sourcing Policy. The majority of non-compliance with our Ethical Sourcing Policy in FY25 is associated with labour and health & safety practices. Similar to prior years, we continue to see recurring issues relating to working hours and payment of social insurances not being compliant with local laws for several suppliers in mainland China. These two issues are systemic across industries and suppliers that have manufacturing facilities in China and we are continuing to work with our suppliers to drive progress and continuous improvement in these areas.

Remediation and corrective actions

All suppliers are requested to implement corrective actions that are commensurate with the severity of any audit issues that are identified through the audits conducted. All open findings are monitored to determine ageing (i.e. calculation of number of days since the issue was raised) with any potential impacts on future sourcing of product from the relevant supplier considered for long outstanding items.

Chart 4 provides a summary of the status of corrective actions from the audits reviewed during the period.

- Unresolved actions are those that were not completed by the agreed due date and require further follow-up with the factory.
- In-progress actions are currently being worked on and are not yet due.
- Closed actions have been fully addressed.

Chart 4 - Corrective action status

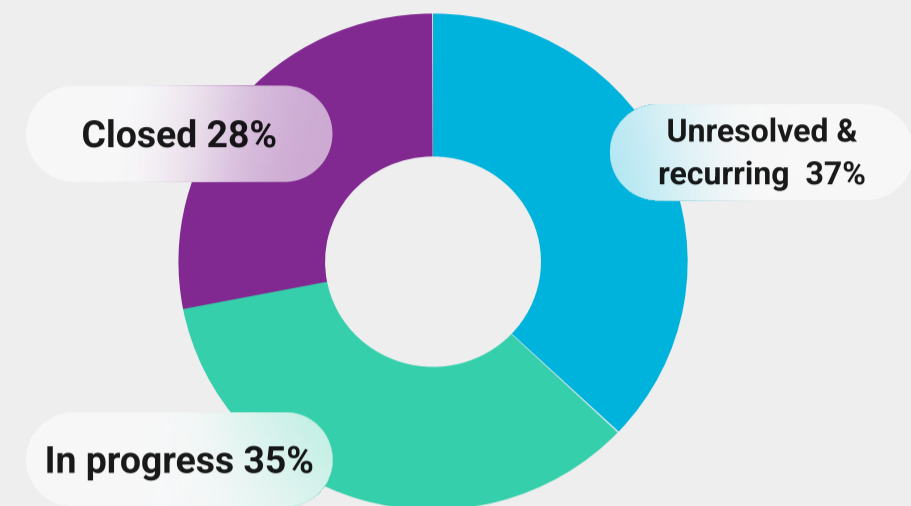
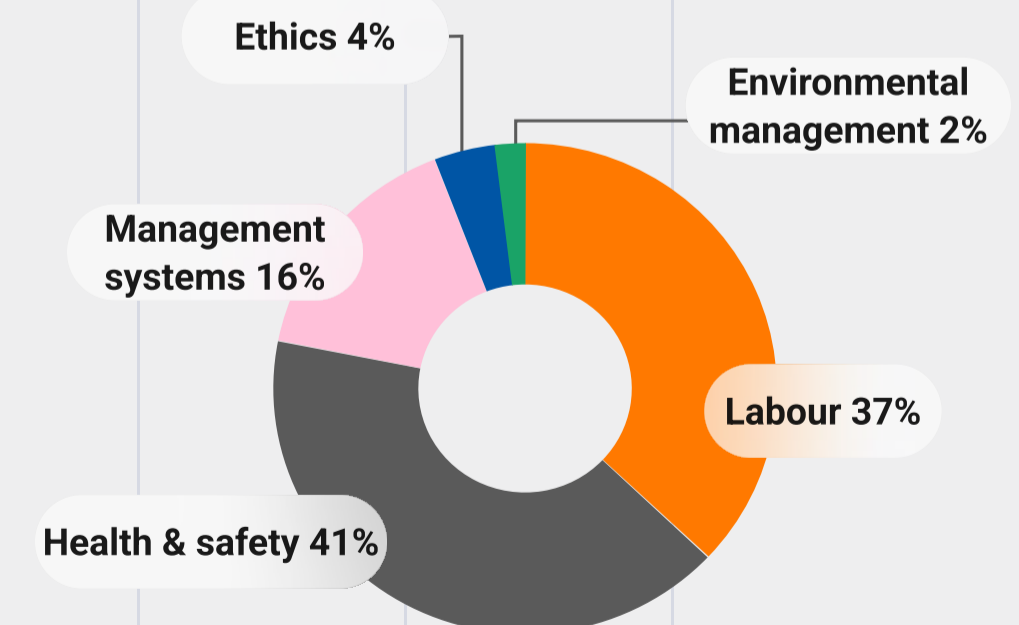
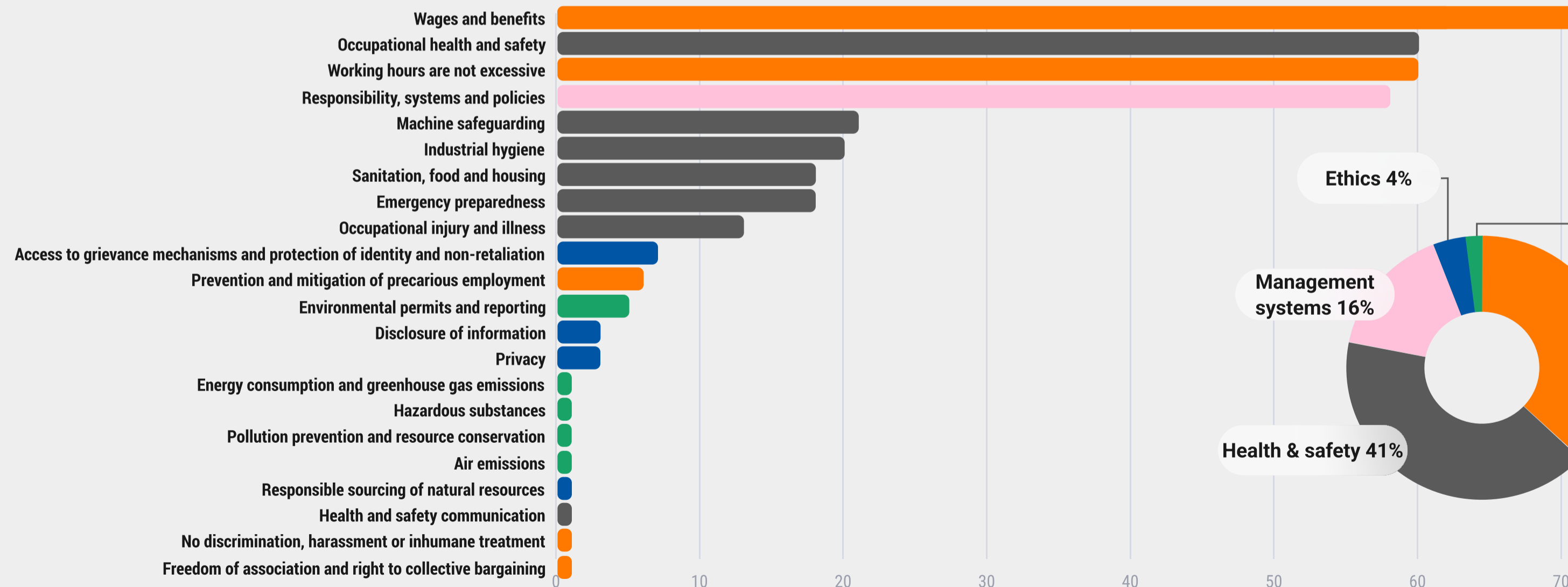


Chart 3 - Summary of audit findings





Product design, quality and safety

The Group expect our suppliers to ensure that the products that it sells are safe. The Group seeks commitments in the contracts with suppliers that all products, packaging and documentation supplied to the Group will comply with all relevant laws and standards.

The majority of the products sold by the Group are manufactured by large, global brands who are well practised in ensuring compliance with relevant legislation. The Group's private label products are manufactured by a small number of third-party suppliers who work with the Group's buying teams to ensure product design, quality and relevant safety requirements are complied with.



Our Modern Slavery Statements

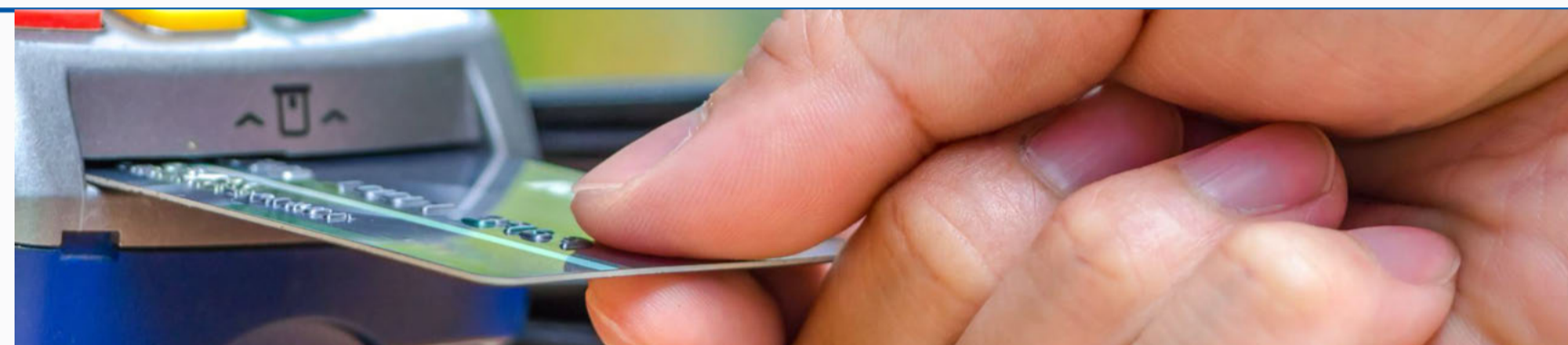
JB Hi-Fi Limited is required to submit a Modern Slavery Statement to the Federal Government under the requirements of the Modern Slavery Act 2018 (Cth). [Our Modern Slavery Statements](#) outline the progress we are making in assessing and addressing the risk of modern slavery in our operations and supply chain. The Group will submit its 2025 Modern Slavery Statement to the Government by 31 December 2025.





DATA SECURITY & PRIVACY

The threat landscape and sophistication of actors perpetrating cybercrime is continually evolving, with cyber attacks becoming more common. In response, the Group takes actions to secure its information systems in order to reduce the risk of customer, employee or company information being stolen or otherwise accessed by unauthorised persons.



Cybersecurity

The Group's Technology Director is responsible for coordinating the security of the Group's information systems and has established a dedicated cybersecurity function that monitors the environment, responds to events, assesses risk and implements new capabilities, both preventative and reactive, in a constantly changing landscape. In addition, relevant team members throughout the Group's businesses receive regular privacy, cybersecurity and payment card security training.

The responsibilities delegated by the JB Hi-Fi Limited Board to the Group's Audit & Risk Management Committee include responsibility for assessing whether management has developed and implemented effective systems to manage the Group's cybersecurity risks and the Committee receives detailed bi-annual updates from the Group Technology Director and head of the cybersecurity team.

Privacy of customer personal information

The Group holds certain personal information of employees and some customers and recognises the need to protect this information. Whilst many customers are able to transact with us anonymously, there are times where we need to collect personal information from some customers in order to provide goods and/or services to them, to market our products and services, to deal with requests and enquiries, and to provide other customer-service related activities. This information usually includes all or some of the customer's name, address, email address and phone number.

Our Group Privacy Policies outline the types of personal information we may collect and how customers can ask to access and update their personal information. Generally, we do not hold details or copies of customer identification documents such as passports or driver licences. The only exception to this is the collection and holding of certain identification details where we acquire second-hand goods (as required by law), or as proof of identity in exceptional cases such as transactions effected under a personal power of attorney.

A number of third parties used by the Group hold personal information of the Group's customers and employees so that the Group can conduct its business. The Group works with key third parties to mitigate the risk of unauthorised access to such information, including by reviewing the IT security arrangements of such parties and limiting the period in which they retain this information. The Group seeks appropriate contractual obligations from such third parties regarding data security.

Payment card security

The security of payment card data is fundamental to our business, serving to uphold consumer confidence in being able to transact securely with our brands at all times.

Every year, a third-party Qualified Security Assessor (QSA) performs an independent audit of the JB Hi-Fi and The Good Guys card security policies, systems and controls, to ensure that the measures we have in place to protect the payment card details of our customers remain compliant with the Payment Card Industry Data Security Standards (PCI-DSS).

PCI-DSS is a global data security standard, aimed at strengthening the systems and processes which are in place to ensure the security of payment card data.

e&s utilise PCI-compliant payment card infrastructure, such as point of sale pin pad devices and online payment gateways, and will be included in the independent audit for FY26.



OUR ENVIRONMENT

The Group recognises the urgency for climate action and the importance of limiting global temperature increases in line with the Paris Agreement. We will minimise the impacts that our operations may have on the natural environment and will be pro-active in reducing our waste, energy consumption and emissions.





CLIMATE ACTION

We monitor our energy consumption and reduce our greenhouse gas emissions, with the goal of achieving net-zero (scope 1 and 2) carbon emissions by 2030. We also recognise that climate change and our actions to combat it have impacts on our strategy, operations and supply chain. We are working to ensure our business is well-prepared to mitigate any impact of climate risks and take advantage of climate-related opportunities.

Our approach

The Group has set a target to reduce its scope 1 and 2 emissions to net-zero by 2030. Scope 1 emissions relate to direct emissions from our company-owned vehicles and usage of natural gas in our stores and scope 2 emissions relate to purchased electricity to power our stores, warehouses and support offices. The Group's scope 1 and 2 emissions are subject to an independent audit and reported annually via the Australian Government's National Greenhouse and Energy Reporting Scheme (NGERS), as well as voluntarily through the CDP's Climate Change Questionnaire.

The Group is reducing its scope 1 and 2 emissions by reducing energy consumption where possible, pursuing energy efficiency upgrades, investing in solar power generation and increasing the use of renewable electricity.

A net-zero steering committee involving team members from cross-functional areas of the business has been established to oversee and support the Group's progress towards its 2030 net-zero target.

Scope 3 emissions relate to 'indirect' greenhouse gas emissions from the activities of the Group, which occur from sources that we do not own or control (for example, goods and services purchased and used by the Group, use of products by consumers, business travel and employee commuting).

While scope 3 emissions do not currently form part of our net-zero target, the Group does estimate and report its scope 3 emissions and uses this information to enhance our understanding of category specific emission impacts and to identify opportunities to work with stakeholders on emission reduction across the value chain.





Scope 1 emissions

The Group's scope 1 emissions (inclusive of e&s) represent 1% of total direct (scope 1 and 2) emissions. Scope 1 emissions have increased by 456 t-CO₂-e (159%) as a result of the acquisition of the e&s business which operates a fleet of over 50 vehicles. As part of our e&s integration process, we are undertaking a review of the acquired fleet's emissions and are exploring decarbonisation strategies. Excluding e&s, scope 1 emissions decreased by 62 t-CO₂-e (21%) as the number of fleet cars in operation across the Group continues to reduce.

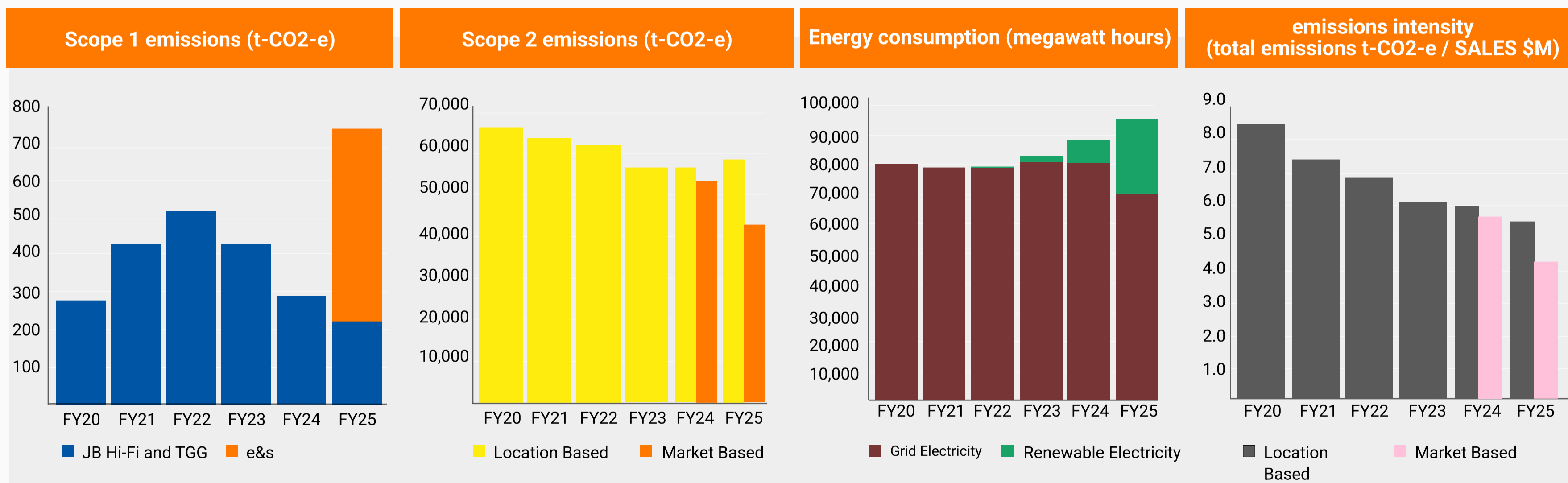
Scope 2 emissions

The Group's scope 2 emissions (inclusive of e&s) were 43,463 t-CO₂-e (FY24: 53,461 t-CO₂-e) using the market-based method⁶ and 59,413⁷ t-CO₂-e (FY24: 56,545 t-CO₂-e) using the location-based method of emissions accounting⁸.

In FY25, emissions under the market-based method decreased by 18.7% or 9,998 t-CO₂e compared to prior year and 32% compared to our FY20 base year as a result of management increasing the Group's usage of renewable electricity.

Energy consumption and emissions intensity

The increase in energy consumption in FY25 is attributable to the acquisition of e&s, the opening of 9 new stores during the year and higher energy demands from the store network. Management continues to monitor the Group's energy consumption, and look for opportunities to reduce energy consumption where possible. The Group's emissions intensity on a per sales basis, is down 25% from prior year under the market-based method.



⁶Scope 2 emissions calculated through the market-based method enables the Group to quantify the impact on emissions of any contractual arrangements entered into for the purchase of renewable energy. The market-based method has been applied to emissions relating to the Group's Australian operations only. The difference in emissions relating to JB Hi-Fi New Zealand using either the location-based or market-based method is not considered material (i.e. circa 0.5% of total Group emissions).

⁷6.4% of FY25's total scope 2 emissions of 59,413 t-CO₂-e have been calculated using historical estimates relating to electricity invoices which the Group has not yet received from its energy providers. The Group's scope 2 location-based and market-based emissions calculations have been prepared in accordance with the Greenhouse Gas Protocol, National Greenhouse and Energy Reporting (Measurement) Determination 2008 and have been subject to an external audit undertaken by a registered energy auditor.

⁸Scope 2 emissions calculated through the location-based method accounts for electricity the Group physically consumes through the operation of its store, warehouse and support office locations. Emissions calculated under this method utilise an average emissions intensity factor of the local grid from where the electricity is sourced. The location-based method does not factor in any contractual arrangements for the purchase of renewable electricity between the Group and its energy providers.



Improving energy efficiency and managing energy usage in our stores

Most of our stores are now fitted with energy efficient LED lighting. LED Lighting is now a standard inclusion for all newly built, relocated and refurbished stores.

The majority of our stores are fitted with smart electricity meters, providing us with the ability to monitor and record energy consumption within a store at short intervals. We use the energy consumption data from these smart meters to assist our stores to manage their energy usage.

Management is continuing to explore how we can use smart meter data to identify further opportunities to either improve efficiency or reduce consumption where possible.



⁹In FY24, one of our existing solar powered stores relocated to a site without solar.

Solar power generation

Investing in on-site solar generation is another important initiative in the Group's efforts to reduce Scope 2 emissions. While the Group does not own any property, we actively collaborate with our landlords to identify opportunities and invest in solar power generation across our store network. For new store locations, the feasibility of on-site solar is assessed during the lease negotiation process and considered as part of our broader sustainability requirements. These partnerships help support our transition to lower-emission energy sources across our operations.

In FY25 we completed 6 new solar installations (FY24: 7 new sites had solar power generators installed), which takes the total number of sites to 36 (FY24: 30⁹).

The total installed capacity of these systems is 3.93 megawatts (FY24: 3.26 megawatts). In FY25 our stores consumed 3,910 MWh (FY24: 3,242 MWh) produced by these systems, which contributed to a reduction of 2,576 tonnes (FY24: 2,242 Tonnes) of CO₂-e.

We continue to engage both existing and prospective landlords to identify further opportunities for on-site solar power generation across our store network.

Renewable electricity

Transitioning to renewable electricity is a key initiative in reducing the Group's Scope 2 emissions. Management is actively working to increase the proportion of renewable energy across the Group's operations. This is being achieved through the purchase of renewable electricity backed by Large-scale Generation Certificates (LGCs), accredited GreenPower products and New Zealand Energy Certificates (NZECs). These measures support our broader decarbonisation strategy and contribute to a cleaner, more sustainable energy mix.

The Group progressively increased its procurement of renewable electricity though the year, which resulted in 27% of the Group's energy needs being sourced from renewable energy in FY25. In the month of June 2025, this increased to 40% of the Group's energy needs and we will continue to work proactively to increase the use of renewables to reach the Group's net zero target by 2030.



Scope 3 emissions

The Group estimates its scope 3 greenhouse gas (GHG) emissions using the Greenhouse Gas Protocol Framework which is a standardised method for companies to estimate scope 3 emissions. The Group estimated its scope 3 emissions in FY24¹⁰ to be 7,342,221 t-CO2-e (FY23: 7,298,514 t-CO2-e) with 96% of these emissions relating to product manufacture and electricity consumption from use of products that are sold to customers.

Going forward, management will continue to refine the calculation of the Group’s scope 3 emissions with the view to increasing the proportion of supplier-provided emissions data over time, using this information to enhance our understanding of category-specific emission impacts and identify opportunities to work with stakeholders on emission reduction across the value chain.

Scope 3 emissions category	FY24		FY23	
	t-CO2-e	% of total	t-CO2-e	% of total
Use of sold products (electricity consumption from use of sold products throughout its lifetime)	4,949,718	67.41%	4,937,141	67.65%
Purchased goods and services (emissions relating to product manufacture)	2,161,770	29.44%	2,186,608	29.96%
End of life treatment of sold products	101,681	1.39%	103,171	1.41%
Purchased goods and services (other)	72,306	0.98%	20,514	0.28%
Downstream transport and distribution	19,968	0.28%	19,373	0.27%
Waste generated in operations	16,101	0.22%	11,814	0.16%
Fuel and energy related activities (extraction, production & transportation)	6,965	0.09%	6,738	0.09%
Employee commuting	6,331	0.09%	5,790	0.08%
Business travel	5,927	0.08%	6,129	0.08%
Capital goods	1,454	0.02%	1,236	0.02%
Total	7,342,221	100%	7,298,514	100%

Engaging our suppliers on emissions reduction

The Group’s Ethical Sourcing Policy requires our suppliers to measure, monitor and reduce their greenhouse gas emissions. During the year, the Group issued its ethical sourcing questionnaire to 165 suppliers (FY24: 153 suppliers) to obtain information about supplier action on emissions reduction.

As at 30 June 2025, 100 (FY24: 88) suppliers had responded to our survey, with 47 (FY24: 33) indicating that they had targets in place or were in the process of developing targets and 53 (FY24: 50) indicating that they had no plans to develop any targets.

In FY26, we will continue to follow up suppliers who are yet to respond to our survey and look for opportunities to positively influence suppliers with respect to reducing emissions and developing targets.

¹⁰In FY25 the Group has disclosed its scope 3 emissions one year in arrears, consistent with the one year relief period contained within the Australian Sustainability Reporting Standards (S2 climate related disclosures)



Product energy efficiency

A significant portion of the Group's scope 3 emissions are attributable to usage of the products that we sell.

Consumer electronics and home appliances offered for sale in Australia and New Zealand must meet Minimum Energy Performance Standards (MEPS) and energy rating labelling requirements under the Greenhouse and Energy Minimum Standards (GEMS) Act in Australia and the Energy Efficiency Regulations in New Zealand. MEPS help ensure that products which do not meet energy efficiency standards set out by the government do not enter the Australian or New Zealand marketplace.

Regulated products must also be displayed with an Energy Rating Label (or ERL) and we work with our suppliers to ensure the correct labelling is affixed to each product. ERLs provide consumers with energy performance information at point of sale and help consumers to compare the relative energy efficiency and estimated annual energy consumption of similar products through the 'Star Rating'.

All our retail businesses provide information to customers on how new product technology can help reduce the amount of electricity they consume in their home. They approach this through a combination of online product information (such as buying guides and product reviews) as well as tailored product advice on the shop floor to explain the relative energy efficiency of different products.



Case study: Making energy and water efficiency more accessible for NSW households



The Good Guys are partnering with the NSW Government to assist up to 8,000 eligible residents to purchase heavily subsidised, energy and water-efficient washing machines for \$250, significantly below the usual retail price.

The program is aimed at residents in homes and rentals across NSW most affected by financial hardship, including those who are living in social housing, pensioners and veterans. By replacing older, inefficient machines, the initiative is expected to help reduce ongoing energy and water bills, providing long-term savings while supporting a more sustainable lifestyle.

The Good Guys is playing a key role in the program by ensuring a seamless customer experience, handling delivery and installation, and the removal of the old appliances. This partnership reflects our ongoing commitment to support the supply of more energy and water efficient products.



Climate reporting

This year, the Government introduced new legislation requiring companies to disclose information about material climate risks and opportunities that could impact their business.

The Group will be required to report under the new legislation for FY26. Until then, the Group continues to provide its climate disclosures on a voluntary basis, drawing upon the recommendations contained within the Task Force for Climate-Related Financial Disclosures (TCFD) Framework.

The Group also reports annually through the CDP's Climate Change Questionnaire. This Questionnaire collects climate-related data from the world's largest companies on behalf of over 590 institutional investors and is aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Governance

The JB Hi-Fi Limited Board holds ultimate responsibility for governance over the Group's plans, actions and reporting in relation to climate risk.

The Audit and Risk Management Committee is a Board committee that provides additional oversight over the Group's approach to managing and responding to climate risk, which includes monitoring progress towards the Group's 2030 net-zero emissions target. The Board and ARMC members receive bi-annual presentations and reports and undertake ongoing professional development in relation to climate-related reporting.

The Group and Brand Executive teams are operationally responsible for managing climate risk and opportunities which include expanding our offer of products and services that our customers may need or want in the future, accessing new markets and customers, responding to changes in the regulatory environment, improving the resilience of our stores, warehouses and supply chains, and continuing to reduce the environmental impacts of our business operations. A Group Sustainability Team is responsible for Climate Reporting and execution of the Group's climate risk management processes.

Climate strategy

Climate risk is one of the key issues facing our industry sector, bringing with it the potential to impact our business, as well as creating new opportunities for the Group.

We remain focused on our goal of ensuring our business and supply chain is climate resilient and proactively responding to any significant climate-related risks and opportunities.

The Group is exposed to, and considers, both transition risk and physical risks when evaluating the impact of climate change on the Group's strategy and operations.

Transition risks relate to policy, legal, technology and market changes that may arise as a result of markets transitioning to a low-carbon economy. For example, within our industry sector this may mean increased consumer demand for energy efficient products, or increased government regulation around emissions reduction, circular economy, or product and packaging stewardship.

Physical risks relate to either one-off (acute) weather events such as flash flooding or bush fires, or longer term (chronic) changes in weather patterns brought about by climate change (for example, consistent elevated temperatures during the hotter summer months). Both types of physical risks may have different impacts on our operations and supply chain, depending on frequency and severity.



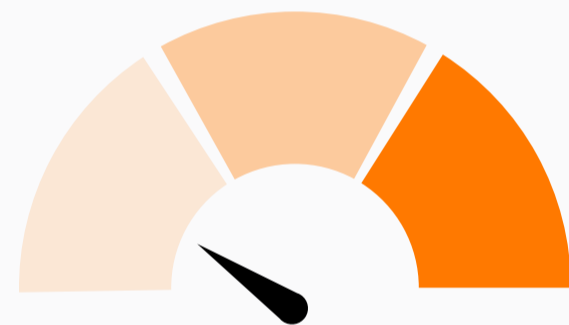


Climate scenario analysis

Climate scenario analysis is a stress testing tool used to evaluate the impact of differing climate conditions on a business's strategy, operations and agility in adapting to different regulatory and market conditions.

Climate scenario analysis poses hypothetical outcomes and is not to be taken as a forecast of possible future conditions. Future climate conditions and their impacts are unknown and may differ from the scenarios posed, based on a range of external factors such as the speed of climate change, the regulatory environment, technology advancements and market dynamics.

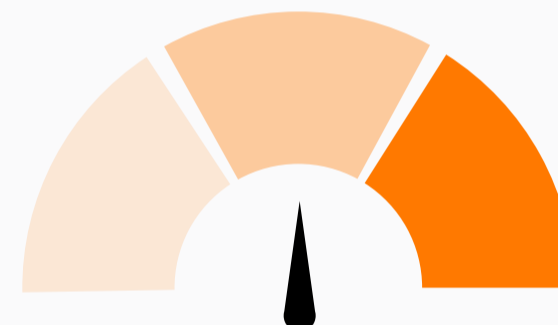
The Group applies climate scenario analysis to evaluate how the most material physical and transition risks arising from climate change could impact the Group across three differing climate scenarios.



Low warming scenario 1:

Limiting of global temperature increases to 1.5 degrees

If global warming is limited to 1.5°C, this is likely to be the result of a major shift toward a low-carbon economy, driven by progressive market and regulatory reforms. This includes rising demand for sustainable products, significant capital reallocation and widespread climate policies such as global carbon pricing. Companies that fail to adapt may face market risks and stranded assets, especially in high-emission industries.



BAU (business as usual) scenario 2:

Global temperature increase exceeds 2 degrees

In this scenario, emissions continue to rise resulting in a global temperature increase exceeding 2°C. While recent mitigation efforts and policies slow the growth of emissions, they fall short of global climate goals. The scenario includes both transition risks from increased regulation in advanced markets and physical risks from worsening climate impacts, especially in vulnerable regions. Emerging economies will be disproportionately affected, potentially leading to political instability, conflict and migration.



High warming scenario 3:

Global temperature increase exceeds 3 degrees

If global temperatures rise above 3°C, the impacts of climate change will be severe and widespread, including widespread displacement, food and water shortages, biodiversity loss and heightened health risks. These effects may lead to political instability, conflict and humanitarian crises. Businesses may be significantly disrupted and become unsustainable, requiring companies to adapt to a vastly different operating environment.

Risk management

Climate risk is integrated into the Group’s risk management processes. The processes of identifying, assessing, evaluating and treating climate risk align with the processes established within the Group’s Risk Management Framework and involves a bi-annual assessment of climate risk with members of the executive team. The outcome of this assessment is documented within the Group’s Climate Risk and Opportunities Register, outlining the most material physical and transition risks and opportunities affecting the Group. Each climate risk and opportunity identified is assigned to the relevant member of the Executive Team for ongoing review and management.

JB Hi-Fi Limited Group Climate Risk and Opportunity Register

Risk or opportunity	Description and context	Climate scenario	Time horizon	Potential financial impact	JB Hi-Fi Group response
<p>Increased disruption to our operations and supply chain</p> <p>Risk or opportunity type: Physical risk (acute and chronic physical)</p>	<p>Increased frequency and severity of extreme weather events (e.g. flash flooding, storms, heatwaves) and chronic changes to climate have the potential to:</p> <ul style="list-style-type: none"> disrupt our operations and supply chain; impact stock availability and increase cost of goods sold; and impact health and well-being of team members. 	ACS	ATH	Decrease in revenue and/or increased costs	<ul style="list-style-type: none"> Integrate flood risk assessment into network planning and new store selection criteria. Agree shorter average lease terms to maintain flexibility for stores relocations. Ensure our business continuity and disaster recovery response plans continue to address extreme weather events and risks. Require key suppliers to maintain business continuity and disaster recovery plans. Regular updating of our health and safety policies, procedures and training.
<p>Increased property and stock damage</p> <p>Risk or opportunity type: Physical risk (acute physical)</p>	<p>The Group operates a network of stores, warehouses and support offices across over 300 locations in Australia and New Zealand, and we are exposed to increased risk of damage to property and stock caused by more frequent and severe weather events.</p> <p>The Group has identified circa 20 stores located on flood plains that may be more at risk of flooding, with increased pressure from insurers to fully underwrite property and stock loss as the frequency and severity of extreme weather events increases.</p>	ACS	ATH	Increased costs	<ul style="list-style-type: none"> Integrate flood risk assessment into network planning and new store selection criteria. Review flood risk on an annual basis and work with insurers to review and maximise insurance coverage. Improve weather resilience of stores, develop business continuity and disaster recovery plans aimed at minimising stock and property damage. Agree shorter average lease terms to maintain flexibility for store relocations.
<p>Increased demand for energy and water efficient appliances</p> <p>Risk or opportunity type: Market opportunity</p>	<p>Demand for energy and water efficient appliances such as heating, cooling, laundry and refrigeration could increase as a result of both changes in consumer demand or government incentives encouraging households and businesses to upgrade to more energy and water efficient appliances.</p>	LW BAU	ST MT	Increased revenue	<ul style="list-style-type: none"> Continue to monitor and respond to changes in customer demand and government policy in favour of energy and water efficient products. Training sales teams on product features and benefits related to energy and water efficient appliances. Ensure supplier base is sufficiently diversified to capture supply of energy and water efficient appliances.
<p>Increased short-term demand</p> <p>Risk or opportunity type: Market opportunity</p>	<p>Demand for certain products can increase in the lead up to or aftermath of extreme weather events. This can include, for example: increased demand for portable cooling during extended heat waves and portable power units prior to storms/floods; home appliance replacements in the aftermath of flood events; and increased demand for air purification during fire events.</p>	ACS	ST MT	Increased revenue	<ul style="list-style-type: none"> Continue to work with suppliers to ensure sufficient stock availability to meet short term demand resulting from extreme weather events.

Key:

Climate scenario:

Time horizon:

LW

Low warming scenario 1

ST

Short term 0 - 5 years

BAU

Business as usual scenario 2

MT

Medium term 5 - 10 years

HW

High warming scenario 3

LT

Long term 10+ years

ACS

All climate scenarios 1, 2 and 3

ATH

All time horizons



JB Hi-Fi Limited Group Climate Risk and Opportunity Register (cont.)

Risk or opportunity	Description and context	Climate scenario	Time horizon	Potential financial impact	JB Hi-Fi Group response
<p>Increased product and packaging stewardship requirements</p> <p>Risk or opportunity type: Transition risk Regulatory</p>	<p>Both Federal and State Governments have committed to further develop existing, and to introduce new, legislation to minimise packaging and product waste relating to electronic products.</p> <p>This may increase responsibilities on product manufacturers, importers and retailers to ensure the responsible management of packaging and of products at the end of their useful life.</p>	<div>LW</div> <div>BAU</div>	<div>ST</div> <div>MT</div>	<p>Increased costs</p>	<ul style="list-style-type: none">Continue to monitor and engage in consultation with government and regulators on the development of relevant product and packaging stewardship legislation in Australia.Regularly engage with suppliers and industry partners to understand emerging regulations, potential risks and opportunities, and how industry is responding.Continue to evolve the Group's trade-in and recycling services offered to our customers.
<p>Increased consumer demand for second hand products</p> <p>Risk or opportunity type: Market opportunity and/ or Transition risk (market)</p>	<p>Consumer demand for second-hand products may grow if changes in government policy increase repair of existing products. The Productivity Commission inquiry in 2021 outlined a number of recommendations to enhance consumers' right to repair in Australia and the Group continues to monitor for developments in this area which may have impacts on our business.</p>	<div>ACS</div>	<div>MT</div> <div>LT</div>	<p>Increase in revenue as the Group diversifies its business to provide second-hand products.</p> <p>Conversely, this could be seen as a transition risk if demand for second hand products reduces demand for new product.</p>	<ul style="list-style-type: none">Continue to engage in consultation with the government on the development of 'Right to Repair'.Continue to provide consumers with access to repair as required under Australian Consumer Law.Continue to evolve the Group's trade-in and seconds business.Continue to work with suppliers to improve product and packaging stewardship arrangements and understand impacts of potential future regulation.
<p>Increase in price and supply volatility of electricity</p> <p>Risk or opportunity type: Transition risk (market)</p>	<p>The Group consumes electricity to operate its network of stores, support office and warehouse locations and works with its energy advisors to understand and monitor changes in the energy market. Whilst every effort is made to mitigate the effects of electricity price and supply volatility, the Group may still be exposed to these risks due to fluctuating dynamics in domestic and international energy markets.</p>	<div>ACS</div>	<div>ST</div> <div>MT</div>	<p>Increased costs</p>	<ul style="list-style-type: none">Continue to invest in solar power generation to maximise energy self-sufficiency.Work with energy advisors to ensure risks and opportunities with respect to energy procurement are managed appropriately.Identify opportunities to reduce consumption.Continue to optimise energy efficiency.
<p>Cost of goods sold and other operating costs increase</p> <p>Risk or opportunity type: Transition risk (regulation)</p>	<p>Carbon pricing can come in different forms (e.g. carbon tax, emissions trading schemes etc.) and is a policy instrument that puts an explicit price on greenhouse gas emissions. It is one of the instruments used by Governments to facilitate a transition to a decarbonised economy.</p> <p>The Group's costs could potentially increase if Governments pursue more aggressive carbon pricing policies (or other climate-related legislation).</p>	<div>LW</div> <div>BAU</div>	<div>ST</div> <div>MT</div>	<p>Increased costs</p>	<ul style="list-style-type: none">Work with suppliers to understand potential increased costs for goods and services.Develop mitigation strategies to offset cost increases.Ensure supplier base is sufficiently diversified in order to minimise impact.Monitor emerging climate-regulations that may impact the Group.

Key:

Climate scenario:

LW

 Low warming scenario 1
Time horizon:

ST

 Short term 0 - 5 years

BAU

 Business as usual scenario 2

MT

 Medium term 5 - 10 years

HW

 High warming scenario 3

LT

 Long term 10+ years

ACS

 All climate scenarios 1, 2 and 3

ATH

 All time horizons



Case study: Carbon Neutral Yarra Yarra Biodiversity Corridor

Supporting nature-based initiatives is a key part of the Group's sustainability efforts. In 2021, JB Hi-Fi and Samsung partnered with Carbon Neutral to plant trees in WA's Yarra Yarra Biodiversity Corridor, offsetting the first year of electricity use for selected Samsung QLED TVs. Between October 2021 and November 2023, over 1 million trees were planted, estimated to remove around 70,669 tonnes of CO₂-e from the atmosphere.

Since March 2025, for every eligible Samsung, LG, Philips, Hisense or TCL TV sold, five trees are planted in the Yarra Yarra Biodiversity Corridor – working towards a goal of planting an additional 545,000 trees in the Corridor.

Where are the trees planted?

The Yarra Yarra Biodiversity Corridor is Australia's largest biodiverse reforestation carbon sink, covering 16,000 hectares in WA. Having previously been cleared for farming, the land became degraded and was identified in 2001 as one of the world's 25 biodiversity hotspots.

Carbon Neutral is restoring the area by re-establishing native vegetation and habitats. Since 2008, more than 31 million mixed native trees have been planted.

Planting in the Corridor helps to:

- Restore native ecosystems and protect biodiversity
- Safeguard endangered species like Carnaby's Black-Cockatoo and Malleefowl
- Remove carbon from the atmosphere

How are the trees protected?

Carbon Neutral applies over 20 years of biodiversity expertise, using science-led planting methods to ensure long-term growth and rich biodiversity. All trees are legally protected for 100 years, supported by regular audits to verify their health and ongoing protection.





PACKAGING SUSTAINABILITY

Consumer demand for new technology and replacement and upgrade of consumer electronics and home appliances can result in both product and packaging waste being generated. The Group is committed to working closely with our suppliers and team members to improve packaging sustainability and optimise recycling of operational waste.

Whilst the Group is not directly responsible for packaging related to third-party brands, our Ethical Sourcing Policy outlines the minimum standards we expect of all suppliers to adopt more sustainable packaging, which includes:

Our approach to packaging sustainability

Our approach to improving packaging sustainability combines packaging compliance to ensure we meet our regulatory obligations to minimise the impact of packaging waste on the environment, with supplier engagement to ensure product packaging is as sustainable as possible.

Regulatory requirements for waste, recycling and packaging are dynamic and evolving quickly across both state and federal jurisdictions. The Group continually monitors the changing regulatory environment to understand our obligations and make timely adjustments to our operations where required.

The Group aims to minimise the environmental impact of packaging used within the following areas of our operations, being areas over which the Group has operational control:

1. working towards 100% recyclable packaging;
2. use of at least 50% recycled content;
3. use of Forest Stewardship Council (FSC) certification where practicable;
4. elimination of unnecessary single-use plastics; and
5. clear consumer labelling.

We seek to understand how progressed our suppliers are in achieving compliance with our Ethical Sourcing Policy and look for opportunities to engage them to achieve better packaging outcomes where possible.

JB Hi-Fi private label product



Branded shopping bags and gift cards



Outbound delivery



Supply chain





The 2025 National Packaging Targets

The Group is a member of The Australian Packaging Covenant Organisation (APCO) and submits an [Annual Report and Action Plan](#) which tracks the progress the Group is making toward achieving the 2025 National Packaging Targets.

The 2025 National Packaging Targets were established in 2018 by APCO in collaboration with industry and government to drive a national, consistent approach to packaging sustainability. The targets aim to reduce packaging waste, improve recycling outcomes and support Australia's transition to a circular economy for packaging.



Whilst industry has made some progress toward these targets, APCO has reported that these targets will not be met by the end of 2025 without significant industry changes. Some of the key challenges that need to be overcome to deliver more sustainable packaging outcomes for industry include: (1) high costs of recycling and insufficient recycling infrastructure; (2) high costs and lack of availability of recycled materials; (3) inconsistent state and federal regulations; and (4) lack of enforcement action against non-compliant brand owners.

APCO is in the process of reviewing its plans and strategy to address these challenges and will provide an industry update on revised targets and timeframes in due course.

Despite these challenges, JB Hi-Fi Group has made good progress and is on-track to align with the National Packaging Targets for packaging over which we have operational control.

82%¹¹ of the Group's packaging¹² is now 100% recyclable.

59% of the Group's packaging is now made from at least 50% recycled material.

83% of the Group's packaging is free from problematic and unnecessary single use plastics.

At the end of FY24, the Australasian Recycling Logo (ARL) was applied to 50% of our consumer facing packaging. This is expected to increase over the coming years as discontinued SKU's without the ARL sell through.

¹¹Data is based on the Group's FY24 APCO Annual Report, which is submitted and verified by APCO one year in arrears. Percentages are based on SKU count and includes packaging over which the Group has operational control.

¹²The Group's packaging is defined as packaging used within areas over which we have operational control and includes: (1) private label product packaging, (2) branded shopping bags and gift cards, (3) outbound delivery, and (4) supply chain (transfer of stock between Group locations and/or back to suppliers).



JB Hi-Fi private label products

JB Hi-Fi private label product packaging

JB Hi-Fi has three private label brands (XCD, Flea Market and Terminal 2) offering a range of consumer electronics products including TV brackets, headphones, cables, chargers, gifts and accessories. These products are manufactured by third party suppliers, who management work closely with to ensure that the product packaging used in our core range¹³ of private label products is aligned with the National Packaging Targets.

JB Hi-Fi maintains a 'Preferred Packaging Materials Listing' for our private label suppliers (reviewed independently by APCO) based on the Sustainable Packaging Guidelines. The Preferred Packaging Materials Listing was developed using a traffic light system so our private label suppliers can more easily identify which packaging items we prefer (green), those that we accept if there is no viable preferred alternative (amber) and those we no longer accept (red).

The Group's Sustainability Team conducts packaging assessments on all products that are newly introduced or replenished into our core private label product range, to ensure the proposed product packaging is consistent with our packaging targets.

Based on assessments undertaken in FY25, 92% of our core private label range now has 100% recyclable packaging (up from 77% in FY24), with 66% also including the Australasian Recycling Logo (ARL) logo.

In addition to recyclability of packaging, management is also looking to phase out any unnecessary plastics and achieve at least 50% recycled content in our private label product packaging.



Case study: Removing plastics from private label packaging

JB Hi-Fi is committed to minimising the environmental impact of our private label packaging by seeking sustainable alternatives. We regularly review packaging across our private label SKUs to identify opportunities to reduce plastic use while ensuring product protection and quality.

This year, in collaboration with our suppliers, we removed plastic components such as blister packaging, hangers, trays and films across 93 private label products. As a result, we eliminated over 700,000 pieces of plastic from the packaging relating to the private label products that we sold in FY25.



As at the end of FY25, 72% (66% in FY24) of packaging for our core private label range now contains at least 50% recycled materials, with the removal of unnecessary plastics being achieved for 76% of the core range.

Management will continue to work with our private label suppliers to review and, where necessary, change the packaging for the rest of our core private label range in order to meet the National Packaging Targets by the end of the 2025 calendar year.



Case study: Continuing to integrate recycled materials for our XCD brand

Another aspect of JB Hi-Fi's private label strategy is to build a differentiated offer by expanding our range of products that include recycled plastics within the product itself. This requires working closely with our suppliers to conduct research and development to ensure products including recycled materials meet our durability, design and compliance standards.

In FY25, we continued to expand the use of recycled materials with an additional 12 XCD cables made from 80% recycled PVC and 7 chargers made from at least 33% recycled rubber and plastic.

This builds on the existing range of 9 XCD camera bags, laptop bags and sleeves which incorporate 100% recycled polyester made from post-consumer plastic bottles.

Over 220,000 used plastic bottles were used in the production of our private label camera bags, laptop bags and sleeves that were sold in FY25.

We will continue to actively seek new opportunities to incorporate recycled materials into future product designs.



¹³The JB Hi-Fi core private label product range is defined as established private label product which we continually range and seasonal private label product which we usually range at the relevant time each year.



Branded shopping bags and gift cards

Both JB Hi-Fi and The Good Guys offer paper bags which are 100% recyclable and certified by the Forestry Stewardship Council (FSC) to be made from 100% recycled material, with JB Hi-Fi continuing to also offer a \$1 re-usable bag in Australia and a \$2 NZD re-usable bag in New Zealand.

15 cents from each of our Australian bag sales are donated to our Helping Hands workplace giving program. We have also been working with our supplier to increase the proportion of recycled content contained within the Group's re-usable shopping bag and this is expected to roll out in FY26.

JB Hi-Fi physical gift cards in Australia and New Zealand are all made from mixed FSC certified paper (sourced from responsibly managed forests under the FSC program). In FY26, we plan to align The Good Guys gift cards to match the specifications of the JB Hi-Fi gift cards.



Outbound delivery

Outbound delivery includes delivery of stock to customers. We continue to look for ways to improve the packaging we use for deliveries, ensuring that our packaging is right-sized, recyclable and made from recycled content where possible, whilst providing appropriate protection to the goods.

All cardboard shipping cartons utilised for fulfilment contain a minimum of 50% recycled content, are 100% recyclable and are Certified FSC Mix, which means that materials used in its production come from responsible sources.

In FY25, we continued to optimise the sizing of our outbound delivery cartons and introduced a new, smaller carton specifically designed for small online orders. This improvement will help reduce unnecessary packaging and decrease the overall volume of cartons transported going forward. Transition to the new packaging began rolling through our network in 2025. We are continuing to review and optimise the packaging utilised in customer deliveries to achieve efficiencies in logistics and reduce environmental impacts where possible.

We are also continuing to review all packaging consumables used across our store network, including tapes, stretch wrap and labels. This year we explored trialling a 100% recyclable paper-based tape to reduce contamination in recycling of cardboard caused by traditional plastic tapes. This new tape will begin to be utilised in FY26.



Supply chain

Packaging relating to our supply chain operations relates to the transfer of products between warehouse and store locations and packaging of returned and unwanted stock to suppliers as part of our reverse logistics operations.

The Group engages a third-party reverse logistics operator to assist with the movement of returned, damaged and/or unwanted stock back to our suppliers. This involves palletisation of stock for return to suppliers utilising a combination of stretch wrap, security caps and packaging tape. These products rely on plastic materials to ensure their protection and to date we have not identified alternative packaging which satisfies both operational and sustainability requirements.

This year we tested different types of alternative stretch wrap made from both compostable materials and higher levels of recycled content, as well as exploring recyclable alternatives to the security tape used within reverse logistics. We are continuing working with our suppliers to identify and test the feasibility of more sustainable alternatives that meet our requirements.



Third-party branded suppliers

Our third-party branded suppliers are responsible for the packaging of their products and for reporting under relevant state and or federal legislation. We recognise that our third-party branded suppliers are at differing stages of maturity in relation to sustainable packaging, with some suppliers pro-actively reviewing the design of their packaging to lessen the impact of packaging waste on the environment and other suppliers being less progressed in this area.

Our Ethical Sourcing Policy requires brand owners to use sustainable packaging that is aligned to the National Packaging Targets and our Ethical Sourcing Questionnaire includes a number of questions to ascertain the level of commitment a supplier has toward achieving APCO's 2025 sustainable packaging targets.

This helps us to identify suppliers that are not committed to meeting our packaging goals and to engage with and influence these suppliers to align with our sustainable packaging targets.

In FY25 we engaged with 165 (FY24: 175) new and existing suppliers on packaging sustainability and received 100 (FY24: 88) responses. Of these responses, 63 (FY24: 67) suppliers indicated that they had commitments or were in the process of establishing commitments to 100% recyclable packaging, with 67 (FY24: 58) suppliers indicating that they had commitments or were in the process of establishing commitments to integrate at least 50% recycled content into their existing packaging. The Group will follow up suppliers that did not respond to our questionnaire and use the insights from the questionnaire to identify suppliers which we can positively influence to achieve more sustainable product packaging outcomes.



Case study: Reducing packaging with branded suppliers

JB Hi-Fi's Accessories team partnered with a key branded supplier to trial a low-waste packaging solution for cable and charging accessories. Traditional boxes and plastic were replaced with simple tag-only packaging, reducing materials by 65% across 20 SKUs.

The idea was sparked by a request from our Airport store team, who noticed many travellers purchase cables and immediately discard the packaging at the point of sale. This insight presented a clear opportunity to cut waste.

The trial, currently running in selected stores, balances sustainability, product security and customer convenience. While still in its early stages, the initiative shows strong potential for reducing packaging waste in collaboration with our third party branded suppliers.





Management of moulded expanded polystyrene

Moulded expanded polystyrene (EPS) is widely used in packaging for large home appliances like whitegoods and large-screen TVs due to its lightweight and protective properties. However, if not recycled responsibly, it has the potential to pollute our environment for years to come.

The National Plastics Plan has identified EPS as a priority for phase out in products weighing less than 45kg across Australia, with the Western Australian Government the first to implement prohibition effective from 1 July 2025.

In preparation for these changes, the Group engaged with all our trade suppliers at an early stage to confirm product packaging details and outline their transition plans. We will audit supplier packaging early in FY26 and work with suppliers to ensure compliance.

We continue to operate EPS recycling throughout our store and warehouse network, recycling a total of 478 tonnes of EPS last year.

Collaboration and advocacy

Many of the environmental issues facing the retail industry cannot be solved by any one company and requires collaboration and advocacy across the supply chain and government to achieve broader industry impact.

The Group is one of the founding members of The Coalition for Sustainable Solutions (COFOSS), an industry not-for-profit organisation comprising some of Australia and New Zealand's leading consumer electronics and home appliance retailers and suppliers.

The objective of the coalition is to reduce the environmental impact of consumer electronics and home appliance products and packaging across the industry through policy advocacy, education, awareness and strategic partnership.

In FY25, JB Hi-Fi attended 5 COFOSS Board Meetings and contributed over 40 hours of in-kind assistance to help COFOSS develop its 2025-2028 Strategic Framework. For more information, including the progress being made by COFOSS, please visit: [COFOSS - Coalition For Sustainable Solutions](#).

We also continued to be actively engaged with industry, government and our supply chain on both existing and emerging packaging related regulation across Australia and New Zealand to ensure that we understand and are compliant with our regulatory obligations.

The Group is a member of the Australian Retailers Association (ARA) and has delivered feedback on packaging regulation to APCO, through the ARA as well as individually, in order to help inform APCO's 2030 Strategic Plan. We will continue to look for opportunities to engage in consultation with APCO, as well as state and federal governments, to drive continuous improvement in packaging regulation in Australia.





RECYCLING AND CIRCULAR ECONOMY

Consumer demand for new technology and replacement and upgrade of consumer electronics and home appliances, can result in both product and packaging waste being generated. The Group is committed to working closely with our suppliers and team members to improve packaging sustainability and optimise recycling of operational waste.

Recycling optimisation

The Group has set a target to achieve 80% waste diversion by 2030 and is working towards achieving a more consistent approach to waste and recycling across our store and warehouse network.

During the year we completed a review of our waste and recycling processes and started working with our teams and suppliers to: (1) optimise bin infrastructure and operating procedures; (2) develop training and awareness to build a stronger and more consistent culture around recycling; and (3) develop performance monitoring to identify opportunities for continuous improvement.

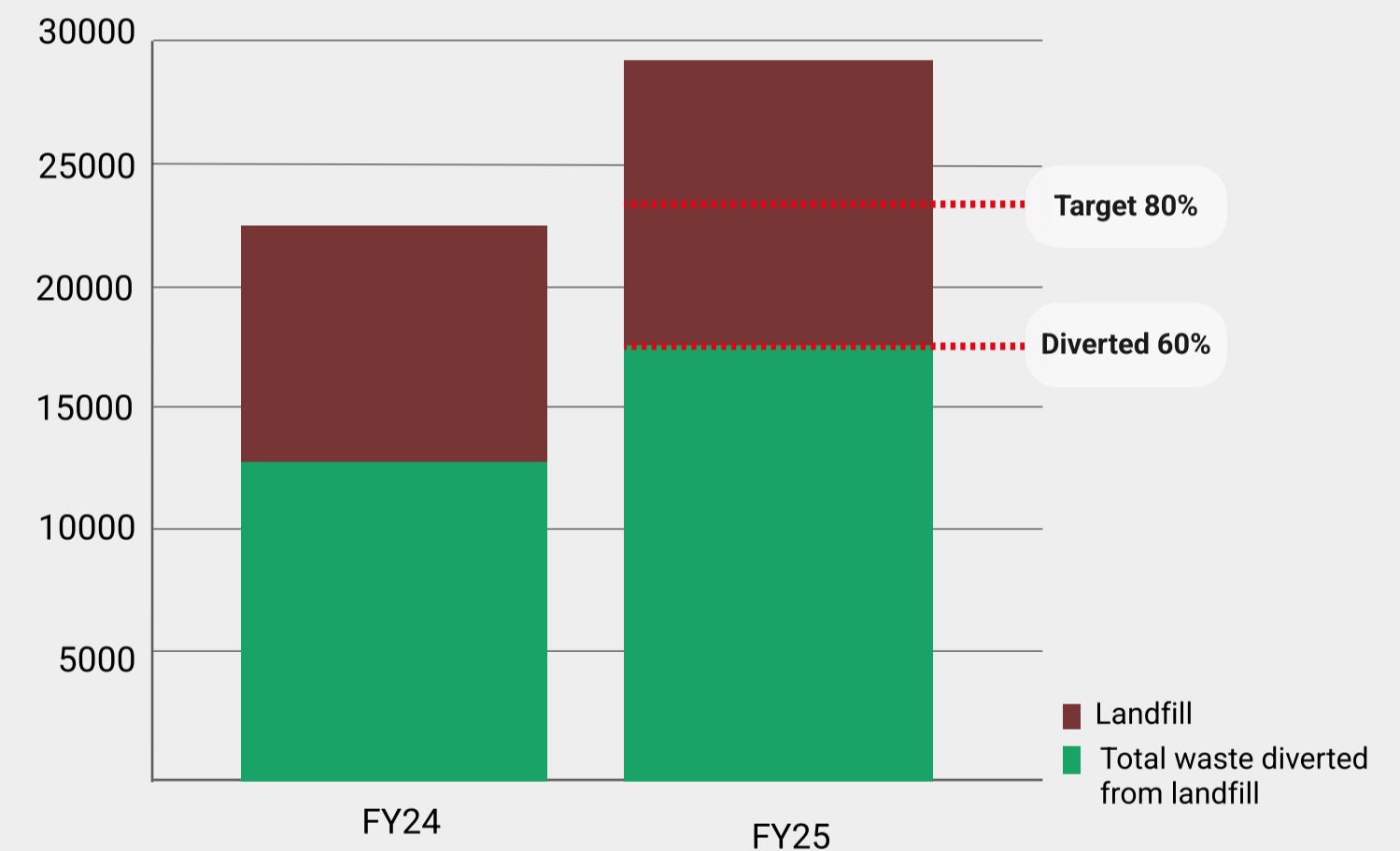
Governance and oversight over our recycling optimisation program is the responsibility of the Group's Sustainability Team, which reports progress to the Audit Risk Management Committee (a sub committee of the Board) throughout the year.

FY25 waste diversion performance

FY25 estimated waste diversion from landfill across the Group's operations is estimated to be 60% (FY24: 57%). The increase in waste in FY25 is attributable to the acquisition of e&s, increased volumes of scrap metal and e-waste collected from customers, and the completion of a transition to a new waste supplier in Victoria, South Australia and the Northern Territory.

Waste diversion is calculated as a combination of actual volumes reported to the Group by its waste and recycling providers, as well as estimates where actual volumes were not available from suppliers. The Group is working closely with its waste and recycling providers to improve data accuracy and decrease reliance on estimates in calculating the Group's total waste and recycling volumes.

The Group's waste diversion (tonnes)



	FY24	FY25
Recycled	12,153	17,094
Waste to energy	664	449
Total waste diverted from landfill	12,817	17,543
Landfill	9,511	11,609
Total waste	22,328	29,152
Waste diversion percentage	57%	60%



Case study: Melbourne HDC first to reach 80% waste diversion target

The Group's home delivery centres (HDCs) serve as storage and fulfillment hubs for large consumer electronics such as big-screen televisions and white goods. Due to the nature of their operations, they generate significant volumes of product and packaging waste.

Each HDC is responsible for recycling all scrap appliances and diverting as much packaging waste as possible through a range of systems and processes, including:

- Industrial-scale on-site cardboard compactors
- Expanded polystyrene (EPS) recycling solutions
- E-waste collection facilities
- A dedicated partner that:
 - recovers ozone-depleting and synthetic greenhouse gas refrigerants
 - recycles metal and other components from scrapped home appliances collected from customer premises

This year, our Melbourne HDC became the first site to reach the Group's waste diversion target of 80%, achieving an average recycling rate of 84% for all packaging waste received. Our Sydney HDC followed closely, with an average of 77%.

Management is actively working with all HDCs to steadily improve performance and meet the 80% diversion goal across all remaining sites.





Customer battery and e-waste recycling

E-waste continues to be one of the fastest growing waste streams in Australia, with product stewardship for electronic products listed on the Federal Government's priority list for expanded regulation.

Recognising the importance of addressing this issue, the Group has established collection channels across its operations for used batteries, small e-waste items and large domestic appliances such as white goods and televisions.

Each JB Hi-Fi and The Good Guys store is equipped with one battery and mobile phone recycling kiosk on the shop floor, with any other small e-waste able to be handed to any team member on the shop floor for recycling. For unwanted large domestic appliances, customers have the option to pay for home pick-up either through the Group's premium delivery service, or separately through the Group's third party recycling partner, Ecoactive.

In FY25, we continued to raise awareness around the importance of battery and e-waste recycling with our teams and customers and collected 9,632 tonnes (FY24 : 6,599 tonnes) of used batteries, small e-waste items and large domestic appliances for recycling.

Battery stewardship

The Group is a member of B-cycle, Australia's national battery stewardship scheme which is responsible for safely and sustainably increasing battery recycling in Australia.

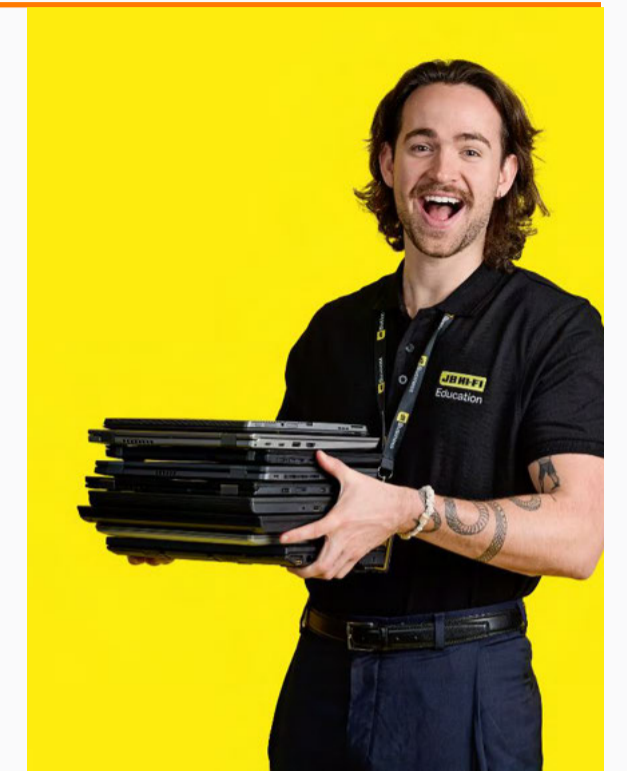
Our stores are accredited collection points under the B-Cycle program. The Group regularly engages with B-Cycle to collaborate on improving stewardship practices and educating our teams, suppliers and our customers to help shape the future direction of battery recycling in Australia.



JB Hi-Fi Business technology buy-back program

JB Hi-Fi Business has partnered with a third-party to help its commercial customers recover value from end of life technology, by providing the opportunity for unwanted devices to be either re-used or recycled.

Commercial customers wishing to responsibly dispose of end of life technology request a buy-back quote through their Account Manager. Devices with value undergo secure data erasure and are prepared for a second life, whilst devices with no value are recycled.



JB Hi-Fi Business facilitated the re-use and/or recycling of 5,118 devices in FY25 (FY24: 4,909).

Trade-in

Both JB Hi-Fi and The Good Guys offer customers the opportunity to 'trade-in' certain products (such as phones, computers, tablets, smart watches, gaming consoles, stick vacuums, cameras and headphones) when they are looking to upgrade these items or purchase alternative products.

Customers wishing to 'trade-in' go online to get a trade-in quote for their old device and, if eligible, will receive trade-in credit immediately which they can use in-store or online to purchase a new product. JB Hi-Fi Group's third-party partner ensures that the old devices are either given a second life (through JB Hi-Fi's online marketplace, or in markets outside Australia), recycled for parts, or recycled responsibly. The Group continues to work on expanding this offer to include more products going forward.

The Group's trade-in offer is also available in JB Hi-Fi New Zealand.

Second life product offer

This year the Group launched a collaboration with a third party to offer refurbished phones, tablets and computers for sale through JB Hi-Fi's online marketplace. The initiative is a Group first, helping to keep products out of landfill and extend their useful life.

Products are collected through the Group's trade-in programs and partner programs and are repaired or refurbished before being re-sold online. Feedback on the Group's second life program has been positive so far and management will continue to look for opportunities to evolve and refine the offer.



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

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www.jbhifi.com.au

www.thegoodguys.com.au

www.eands.com.au