Annual Report

2025

FLEETWOOD AUSTRALIA

Annual Report for the year ended 30 June 2025. Fleetwood Limited ABN 69 009 205 261.

Contents

Over 60 years, Fleetwood Australia has evolved into a nationally recognised brand, becoming a household name for its innovative, sustainable and world leading quality products and service in the modular building, community village and RV sectors.

FLEETWOOD BUILDING SOLUTIONS

FLEETWOOD COMMUNITY SOLUTIONS

FLEETWOOD RV SOLUTIONS

Corporate Directory

Directors

John Klepec
Bruce Nicholson
Jeff Dowling
Adrienne Parker
Mark Southey
Martin Monro

Company Secretary

Samantha Thomas

Auditor

EY Australia

Banker

Westpac Banking Corporation

Registered Office & Principal Place Of Business

Level 8, 383 Kent St
Sydney NSW 2000

T: (02) 9071 1300
E: info@fleetwood.com.au
W: www.fleetwood.com.au

Share Registry

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace
Perth WA 6000

T: 1300 850 505
E: www.investorcentre.com/contact

Our corporate reporting documents are available for download on the Fleetwood Investor Centre site

W: www.fleetwood.com.au/investor-centre/

Front Cover: Woodridge State High School QLD – Building Solutions

Operating Divisions

FLEETWOOD BUILDING SOLUTIONS

The better way to build

We believe in building smarter spaces for tomorrow.

Fleetwood Building Solutions is the only Australian-owned and operated national modular building company, delivering innovative, sustainable spaces across Australia.

As the nation's leading offsite manufacturing and construction partner, we are proud to be a trusted supplier across a wide range of sectors and industries demonstrating our commitment to quality, efficiency and reliability.

In the housing sector, we are an approved housing provider for WA Lifestyle Villages, the Department of Housing Western Australia and Q-Build Modern Methods of Construction (MMC) program in Queensland. In the education sector, we are an approved provider for the Victorian School Building Authority (VSBA), the Department of Education in Queensland and more recently the Department of Education in Western Australia.

FLEETWOOD COMMUNITY SOLUTIONS

Building tomorrow's communities, today

We believe in building smarter community spaces and in supporting the growth of communities across every corner of Australia.

Fleetwood Community Solutions is at the forefront of innovation, delivering modular accommodation and village solutions that help businesses, government and people thrive, today and into the future.

As Australia's leading provider of modular villages and housing, we partner with clients to build, own and operate high-quality mining camps, community housing, flagship transient workforce accommodation, lifestyle villages and defence accommodation, scaling with Australia's evolving needs.

FLEETWOOD RV SOLUTIONS

Making everywhere home

We believe in creating smarter solutions for travellers.

RV Solutions brings together two trusted brands, Camec and Northern RV, to deliver comfort, safety and innovation for every adventure, from the open road to remote campsites.

As a leading supplier of RV and camping parts, accessories and servicing, we support RV owners, manufacturers and the wider industry across Australia and New Zealand.

Vision

To be the leader in reimagining sustainable spaces

Purpose

To create innovative spaces so people can thrive

Values

Zero harm, collaboration, integrity, accountability, growth through innovation

HIGHLIGHTS FY25

Highlights FY25

NPAT $14.6M
Up $10.8M on FY24

Underlying* EBIT $37.7M
Up $29.5M on FY24

Free Cash Flow $27.0M
Up $29.7M on FY24

Searipple Occupancy 84%
Up from 34% in FY24
82% contracted for FY26

Final Dividend 13.5cps Fully Franked
Up 11.0cps on FY24

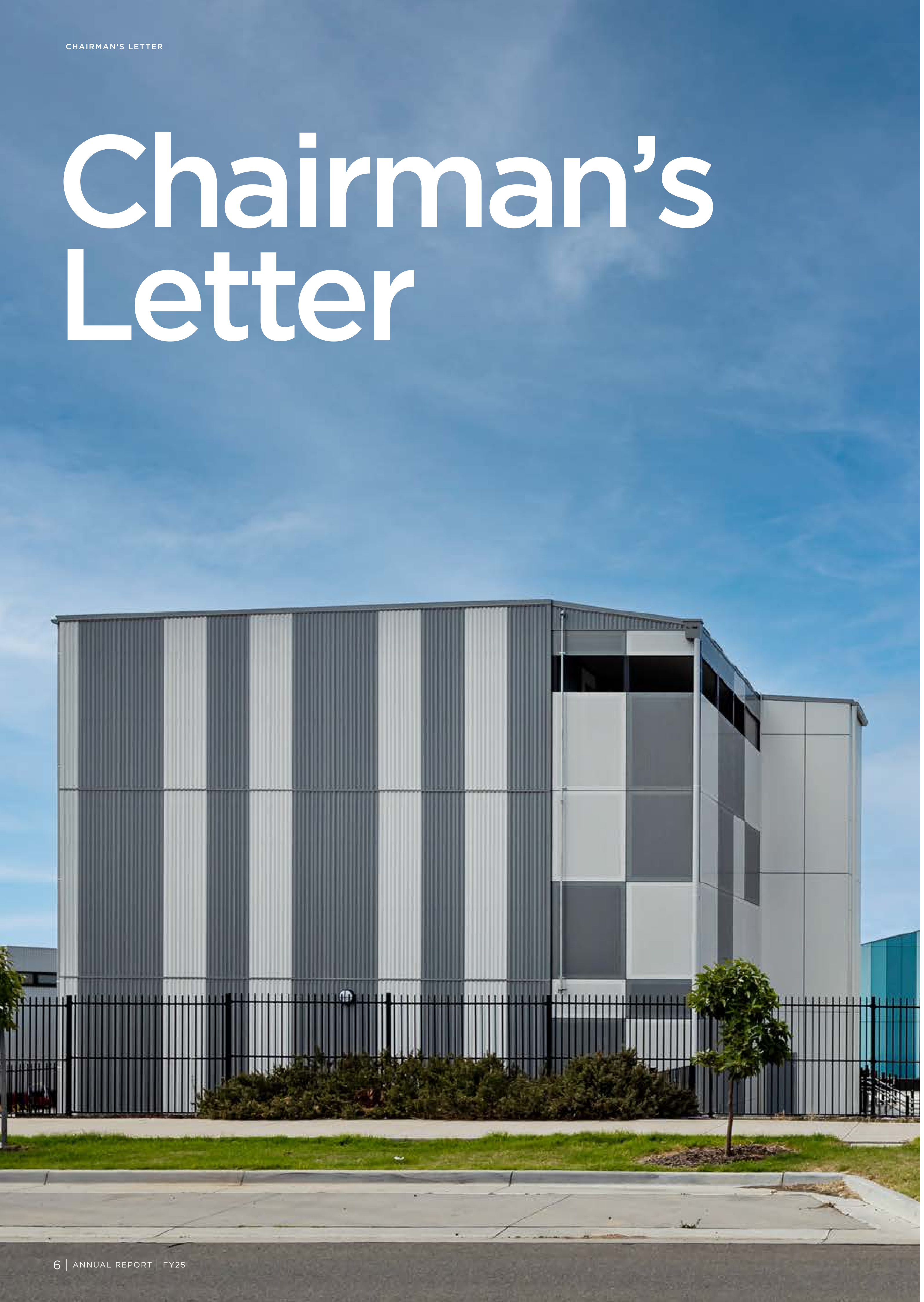
Full Year Dividend 25.0cps Fully Franked
Up 20.0cps on FY24

Building Solutions Repeatable revenue 83%
Up from 74% in FY24

Building Solutions Order Book $115M
Down from $178M in FY24

* Underlying EBIT excludes restructuring costs $1.9M and impairment of Goodwill $9.1M in RV Solutions

Chairman's Letter



John Klepec
Non-Executive Chairman

Dear Shareholders,

As Chairman of Fleetwood, and on behalf of the Board of Directors, I am pleased to present the Annual Report for the FY25 financial year.

A solid financial performance in FY25 enabled the payment of 25 cents per share dividend to shareholders, a very good return on investment. Our three business units—Building Solutions, Community Solutions, and RV Solutions—each operate in different cyclical markets, and this year we saw two of these units deliver strong results, reflecting both strategic execution and favourable market conditions. As we enter FY26, we are encouraged by the continued positive outlook in both Communities and Building Solutions, positioning Fleetwood for growth in earnings.

Community Solutions delivered a material uplift in earnings in FY25 off the back of increasing activity in the Karratha region and demand for rooms at the Searipple Village, which saw the "full house" sign raised in the last few months of FY25. Our Searipple Village in Karratha is expected to continue to benefit from increased activity in the oil and gas, fertiliser, and energy sectors, as well as ongoing demand from the vast iron ore operations in the region. The current FY26 contracted base occupancy of 82% demonstrates Community Solutions is well-placed to deliver another strong financial result in FY26.

Building Solutions performance and momentum was sustained through revenue diversification and operational improvements, supported by robust demand in the Education and affordable and lifestyle Housing sector as well as growing demand across Commercial and Mining customers. Modular construction is increasingly being recognised by Government and industry as a scalable and efficient solution to Australia's housing deficiency. Fleetwood's capacity to deliver over 1,000 homes annually into the New South Wales and Victorian markets alone and National footprint positions us as a key partner in addressing national housing needs. Manufacturing modular houses is not a constraint to Australia's often discussed housing crisis.

The Build, Transform, and Grow strategy remains central to our approach whereby our manufacturing focus provides a footprint for growth. Industrialisation of scalable, low-risk solutions that enhance efficiency without the need for high capital investment in a growing Australian Modular market is where we see Fleetwood operating and thriving. We are not there yet and there is still much to be done.

RV Solutions is still facing the headwind of subdued consumer sentiment and the ever increasing costs of manufacturing in Australia with the importation trend getting stronger in the markets in which we operate. In FY26 we will continue to focus on margin management and cost reductions as the medium-term outlook is positive, supported by Australia's large and active caravan fleet. RV Solutions continues to support both OEM and aftermarket demand, and we are confident in the business's ability to respond as market conditions improve.

Across the Group, we have made significant gains in operational performance, financial outcomes, people and safety metrics. These improvements are a direct result of the dedication and focus of our team of over 650 employees. Their commitment to excellence has been instrumental in delivering on our strategic objectives and driving shareholder value.

I would like to thank our shareholders for their continued support and confidence in Fleetwood's direction. I also extend my appreciation to my fellow Board members for their guidance and stewardship throughout the year.

The Board is acutely aware of Fleetwood's historical volatility of earnings and poor acquisitions made when in similar positions. We enter FY26 with a strong foundation and a clear strategy to maintain and grow earnings creating long-term value for our shareholders.

John Klepec

Non-Executive Chairman

Review of Operations

Bruce Nicholson
Managing Director,
Chief Executive Officer

Dear Shareholders,

Our performance this year reflects the hard work of our people and the disciplined execution of our strategy. We are confident in our trajectory and excited by the opportunities ahead.

The FY25 results highlight the momentum and progress being made against our Build, Transform, Grow strategic initiatives.

Key FY25 results include:

+ Underlying[1] EBIT of $37.7 million, up $29.5 million from the previous year
+ NPAT of $14.6 million, up $10.8million from the previous year
+ Fully franked dividends declared for the full year of 25.0 cents per share
+ Free cash flow of $27.0 million, up $29.7 million from the previous year

FY25 has been a transformative year for Building Solutions. The division delivered year on year profitability which exceeded its short-term Return on Capital Employed (ROCE) target of 15%, and made significant improvements across operational, commercial, and strategic dimensions. A disciplined focus on modular construction excellence and execution of high-quality project delivery resulted in record results in Queensland and significant growth in Western Australia and Victoria. These outcomes continue to build a strong foundation for continued success in FY26 and beyond.

Community Solutions delivered a material step up in earnings off an occupancy of 84%, highlighting the benefit of long term strategic customer partnerships at the Searipple Village in Karratha. The Osprey Village in Port Hedland continues to have a waiting list for homes, demonstrating the demand for affordable housing in the region. The outlook for Community Solutions, underpinned by Searipple Village, remains strong with a broad range of projects planned in the Karratha region across the next 5-10 years.

RV Solutions continued to face challenges particularly in the OEM segment where the market has observed demand shifting from locally made RVs to lower-priced imported models. That said, the aftermarket segment continues to display resilience outperforming the general decline in the market. The short-term outlook for RV Solutions remains subdued; however, the medium to long-term prospects are positive, underpinned by a substantial fleet of caravans and RVs operating across Australia that will continue to drive sustained demand for aftermarket products and services. Although prevailing market conditions are uncertain, RV Solutions is planned to return to profitability in FY26.

The business continued to invest in building capability in frontline sales to develop a stronger, more quality-focused pipeline and leadership training to lift capability and develop the next generation of leaders. Safety remained a critical priority across all sites, with TRIFR[2] reducing 14% from 10.7[3] in FY24 to 9.2 in FY25.

The Board declared a fully franked final dividend of 13.5 cents per share, bringing the full-year dividend, on a fully franked basis, to 25.0 cents per share reflecting the 100% payout of NPAT excluding the goodwill impairment. The Company's Dividend Policy to pay 100% of Net Profit After Tax (NPAT) will remain in place for FY26.

With the growing acceptance of modular construction, a growing pipeline including repeatable government and housing works, contracted room nights at Searipple Village of 82% and enhanced internal capabilities, the business is positioned to deliver sustainable earnings growth and increased shareholder value in FY26 and beyond.

Bruce Nicholson

Managing Director, Chief Executive Officer

1 Underlying EBIT excludes restructuring costs $1.9M and impairment of Goodwill $9.1M in RV Solutions
2 Total Recordable Injury Frequency Rate (TRIFR) safety performance indicator measures the combined number of fatalities, lost-time and medically treated injuries per million hours worked
3 FY24 restated to 10.7 to include injuries that occurred in FY24 but were not classified as LTI's until FY25

Results and Capital Management

Results Summary

$ Million	FY25	FY24	Change
Revenue	505.2	419.9	85.3
EBITDA	54.1	24.7	29.4
Impairment	9.1		9.1
Depreciation	18.4	16.5	1.9
EBIT	**26.7**	**8.2**	**18.5**
EBIT % Revenue	5.3%	2.0%	3.3%
Finance costs	1.9	1.6	0.3
Tax expense	10.2	2.8	7.4
NPAT	**14.6**	**3.8**	**10.8**

Restructuring RV Solutions

$ Million	FY25	FY24	Change
RVS Impairment Goodwill	9.1	-	9.1
RVS Restructuring	**1.9**	**-**	**1.9**
Excluded from Underlying EBIT	11.0	-	11.0
RVS Restructuring tax	-0.6	-	-0.6
Excluded from Underlying NPAT	**10.4**	**-**	**10.4**

Results Summary - Underlying

$ Million	FY25	FY24	Change
Revenue	505.2	419.9	85.3
EBITDA - Underlying	56.0	24.7	31.3
Depreciation	18.4	16.5	1.9
EBIT - Underlying	**37.7**	**8.2**	**29.5**
EBIT % Revenue	**7.5%**	**2.0%**	**5.5%**
Finance costs	1.9	1.6	0.3
Tax expense	10.8	2.8	8.0
NPAT - Underlying	**25.0**	**3.8**	**21.2**

Revenue

$ Million	FY25	FY24	Change
Community Solutions	76.9	33.7	43.2
Building Solutions	356.2	309.6	46.6
RV Solutions	70.6	75.5	-4.9
Corporate	1.5	1.1	0.4
Revenue	**505.2**	**419.9**	**85.3**

Business Unit Results Summary - Underlying

$ Million	FY25	FY24	Change
Community Solutions	39.2	11.5	27.7
Building Solutions	11.0	2.2	8.8
RV Solutions	-2.8	1.3	-4.1
Corporate	-9.7	-6.8	-2.9
Underlying EBIT	**37.7**	**8.2**	**29.5**
Underlying NPAT	25.0	3.8	21.2

* Underlying excludes impact of restructuring in RV Solutions

The company generated Free Cash Flow of $27.0 million, up $29.7 million on the previous year, supported by stable cash conversion of 79% delivered through focused working capital management.

Capital expenditure was incurred in Community Solutions to build 6 new prototype rooms, upgrade wi-fi networks, common areas and laundry facilities; for IT equipment and upgrades in Building Solutions and completion of an ERP system upgrade in RV Solutions.

The company retained $60.0 million in bank guarantee and bonding facilities. As at 30 June 2025 $36.2 million remained unused. During the year, the multi-option facility was renewed and due to strong medium term cash flow forecasts, the working capital tranche of the facility was not renewed.

The share buy-back announced on 14 May 2024 resulted in the acquisition and subsequent cancellation of 1,073,006 shares to 14 May 2025, noting that 144,000 of these shares were acquired and cancelled in FY24. In addition to this buy back, an employee treasury share scheme buy-back was announced on 11 June 2025 and resulted in the acquisition and subsequent cancellation of 877,340 shares prior to 30 June 2025.

The company's dividend policy to pay 100% of net profit after tax remains unchanged. The Board declared a fully franked dividend of 13.5 cents per share, bringing the full year dividend to 25.0 cents per share.

The Board continues to review the Group's capital structure with a focus on maximizing returns to shareholders and maintaining balance sheet strength and flexibility.

Cash Flow

$ Million	FY25	FY24	Change
EBITDA	54.1	24.7	29.4
Non-cash	0.9	1.2	-0.3
Working capital and other	-12.3	-6.3	-6.0
Operating cash flow	**42.7**	**19.6**	**23.1**
Cash conversion	**79%**	**79%**	**0%**
Net capex	-6.4	-12.2	5.8
Net interest paid	-0.3	-0.2	-0.1
Net tax paid	0.2	-1.5	1.7
Lease repayments	-9.2	-8.4	-0.8
Free Cash Flow	**27.0**	**-2.7**	**29.7**
Dividends paid	-13.1	-4.3	-8.8
Share buy-back - net of Share Settlement	-2.2	-0.2	-2.0
Financing cash flows	**-15.3**	**-4.5**	**-10.8**
Movement in net cash	**11.7**	**-7.2**	**18.9**
Net Opening Cash	39.3	46.5	-7.2
Net Closing Cash	**51.0**	**39.3**	**11.7**

Debt

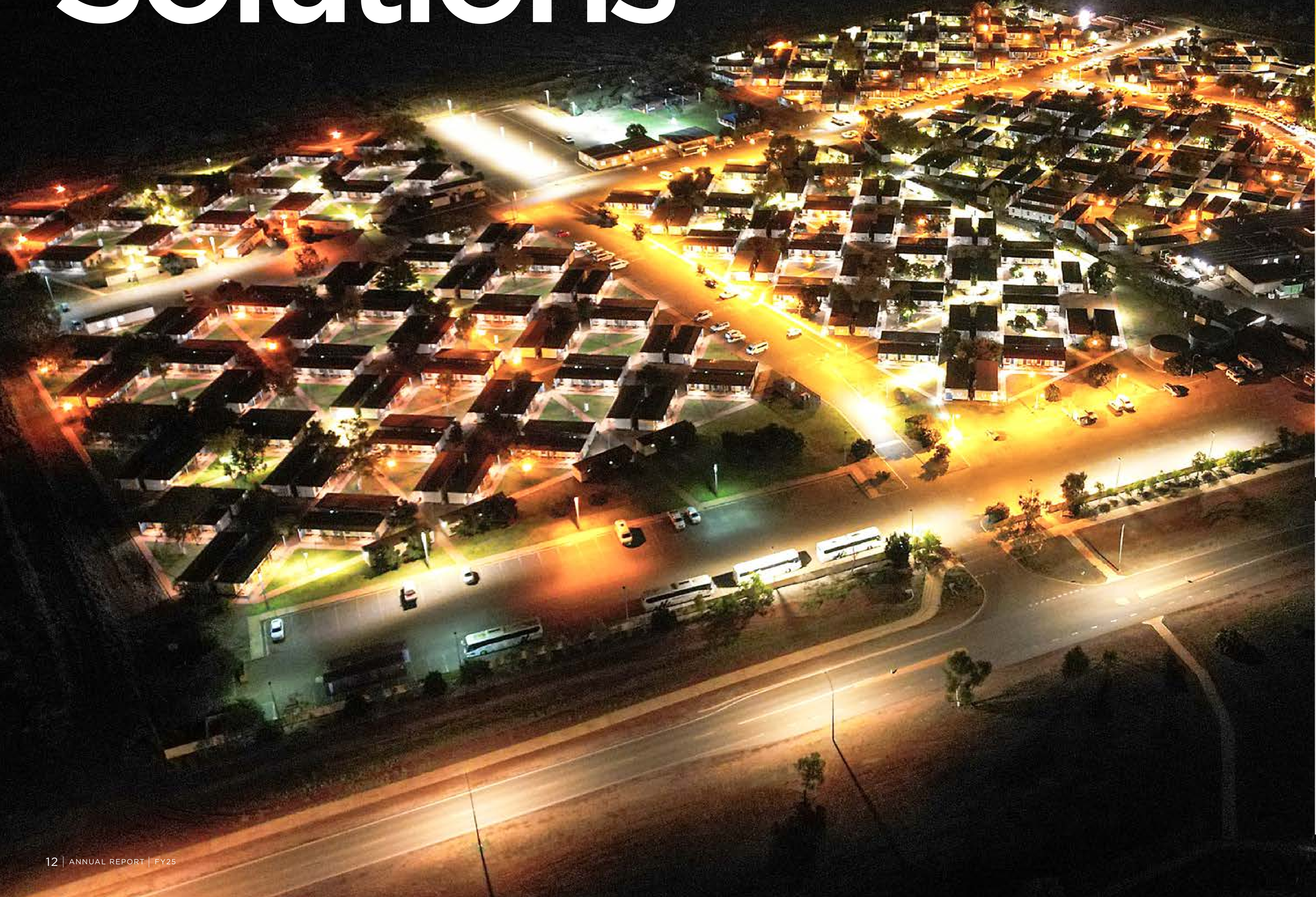
$ Million	FY25	FY24	Change
Net Debt / Cash	-51.0	-39.3	11.7
Shareholder funds	165.8	165.2	-0.6
Capital Employed	**114.7**	**125.9**	**11.2**

Dividends

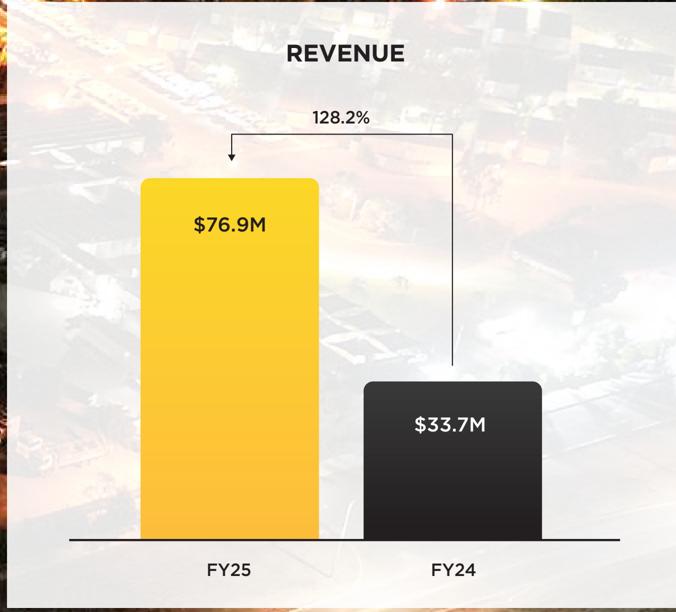
	FY25	FY24	Change
Interim	11.5	2.5	9.0
Final	13.5	2.5	11.0
Total dividend - cps	**25.0**	**5.0**	**20.0**

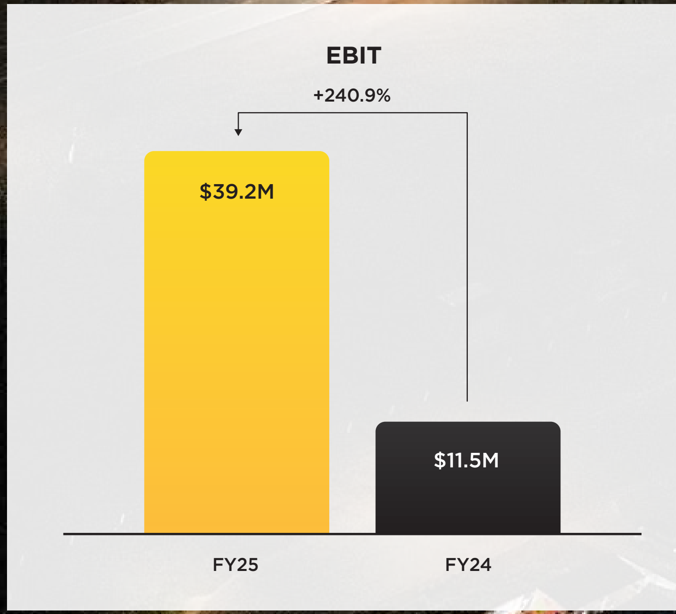
REVIEW OF OPERATIONS (CONT'D)

Community Solutions



Community Solutions continued its strong performance in delivering an EBIT of $39.2M, up $27.7m on FY24, reflecting the benefit of higher occupancies, sustained operational momentum and a focus on execution.





Community Solutions Performance

Community Solutions continued its strong performance in FY25 delivering an EBIT of $39.2M, up $27.7m compared to FY24, reflecting the benefit of higher occupancies, sustained operational momentum and a focus on execution.

A base load of contracted room nights with Rio Tinto, under a three-year agreement extending to April 2027, provided a stable foundation throughout the year. Additional contracted volumes with Woodside and with SCJV for the Perdaman project further supported a full-year occupancy of 84% at an EBIT margin of 51%.

Investment in customer experience at Searipple Village continued throughout the year, with upgrades to Wi-Fi infrastructure and a proactive approach to asset maintenance. A deep understanding of transient worker accommodation and lifestyle expectations has guided targeted enhancements, including improved food and service standards. In addition, a village-wide refresh program was progressed, introducing new recreational spaces and guest experiences, enhanced landscaping, upgraded security measures, and additional laundry facilities, ensuring the village continues to meet the evolving needs of its guests.

Osprey Village remains at full occupancy, with a waiting list of prospective tenants highlighting the continued strength and demand in the Port Hedland accommodation market.

Glyde, Fleetwood's proprietary keyless lock and energy management system, continued to deliver strong performance at Searipple Village, enhancing both operational efficiency and user experience.

Strategy Update and Outlook

Searipple contracted occupancy for FY26 is currently 82% providing Fleetwood with a solid base to further optimise revenue per available room, from new projects in the region and current customers.

Community Solutions remains focused on protecting Searipple Village's market leadership in Karratha by leveraging its distinct competitive advantages. These include its scale and capacity, proximity to town, comprehensive amenities, and a strong emphasis on guest experience and engagement. Together, these attributes position Searipple as a preferred accommodation choice, offering a welcoming, community-oriented environment that feels like a home away from home for many guests.

Community Solutions is actively pursuing growth opportunities, with ongoing discussions involving both existing and prospective customers around room supply for major projects and scheduled shutdowns in the Karratha region. While a stable baseload of demand underpins current operations, these additional opportunities are expected to smooth demand variability and further enhance asset utilisation.

Karratha's diversified economic base, encompasses resources, energy, infrastructure, services and tourism. This provides resilience against sector-specific fluctuations, including potential downturns in the iron ore market. This diversity offers a distinct competitive advantage over more narrowly focused mining regions and continues to support consistent demand for transient worker accommodation to service operational, maintenance, and shutdown requirements. As a result, Searipple Village is expected to remain well utilised, with stable demand anticipated through to at least 2031.

Community Solutions is well positioned to explore Build Own Operate/Transfer (BOOT) and Build to Rent (BTR) opportunities in several sectors, with opportunity to capitalise on demand for key worker housing in regional Western Australia. Its ability to deliver new village developments at competitive cost is strengthened by the strategic alignment with the Building Solutions business, which provides integrated design and construction expertise. This synergy, supported by the strength of Fleetwood's balance sheet, enhances the Group's capacity to respond to emerging market opportunities.

REVIEW OF OPERATIONS (CONT'D)

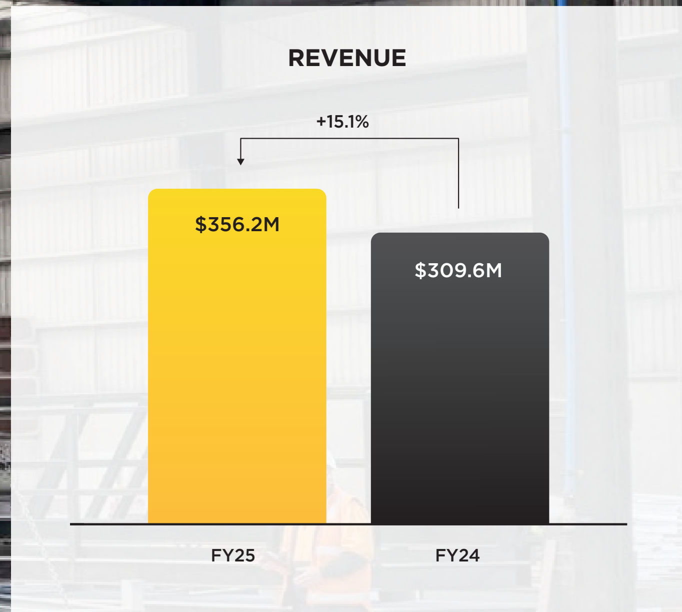
"During my FIFO work in Karratha, I had the opportunity to fly my drone around Searipple, the transient workforce accommodation village. Clear skies, and calm seas, with swooping seagulls and white parrots, made this flight a real pleasure. The accommodation itself was excellent — clean, community-focused, and well-managed."

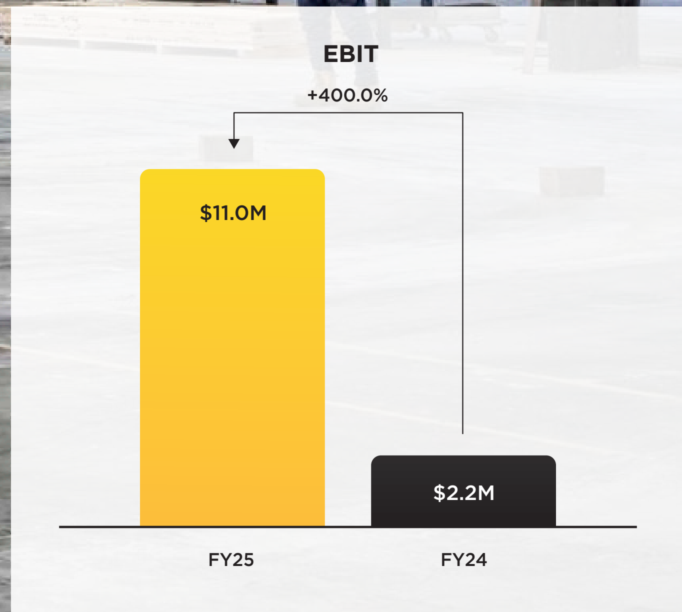
Stewart Holloway, HolloDrone

Aerial capture from Searipple Village – Karratha, Western Australia

Building Solutions

Building Solutions performance continued to build momentum in FY25 to deliver EBIT of $11.0 million, demonstrating the effectiveness of the Build, Transform & Grow strategic framework.





Building Solutions Performance

Building Solutions performance continued to build momentum in FY25 to deliver a EBIT of $11.0 million, demonstrating the effectiveness of the Build, Transform & Grow strategic framework.

These results were driven by disciplined execution across all business units and functions, supported by enhanced project delivery, more consistent gross margins, and a $3.6 million cost benefit from strategic procurement initiatives.

Queensland continued to lead in the state's education infrastructure sector, leveraging its proven capacity to execute large-scale projects within compressed delivery schedules. Activity in this segment increased during FY25, driven by multiple contracts for the supply and installation of new classrooms, as well as relocation and refurbishment programs. A highlight of the year was the completion of the $30 million redevelopment of Woodridge School in Logan City. We are pleased to report that the Queensland business secured a ten-year term panel agreement with the Department of Education for the supply, refurbishment, and relocation of modular buildings. Significant progress was made in the housing sector with the successful delivery of sixty homes under the Q-Build MMC program, announced to the market in July 2024. Manufacturing was finalised in the first half, with site work completed in the second half of FY25.

Western Australia reported robust growth across key sectors including lifestyle villages, regional housing, and mining infrastructure. The business secured new contracts with local governments for regional housing and local government buildings and delivered the Karratha women and children's safe-haven in partnership with the Salvation Army. In education, the West Australian business was appointed to the Department of Finance's Modular Education Building Panel and secured several projects with private education providers, positioning WA to further diversify its revenue base.

Victoria continued to deliver strong results, driven by enduring demand in the education market and successful diversification into commercial, residential, and sporting infrastructure. South Australia completed the delivery of 32 modular cabins for the Whyalla Foreshore redevelopment project in partnership with Discovery Parks. It also executed a key infrastructure project for BHP while continuing to supply modular buildings to the SA Department of Education and a broad commercial customer base. New South Wales delivered the Transport for NSW Amenities Upgrade Program and completed expansion works for Evolution Mining at Lake Cowal.

A confirmed order book at the end of August of $115 million coupled with a tender pipeline of $200 million and more than 65% in repeatable panel work from education, housing and commercial customers provides a base of solid opportunities for FY26.

Strategy Update and Outlook

The outlook for FY26 is positive, underpinned by the stable order book and growing pipeline of tender opportunities. Demand continues to be supported by State Government investments in modular infrastructure to meet Australia's growing education and social and affordable housing needs. The mining sector is forecast to remain a source of contract growth, while the expansion of the regional housing and lifestyle village markets provides further opportunities.

Fleetwood's revenue diversification strategy balances risk across several segments including education, housing, government, mining, and commercial. Our national footprint provides flexibility to service multiple projects concurrently while maintaining a strong local market presence. The company remains focused on delivering improvements in EBIT % margin, Return On Capital Employed % (ROCE), and customer outcomes through continued investment in people capability, process innovation and manufacturing excellence.

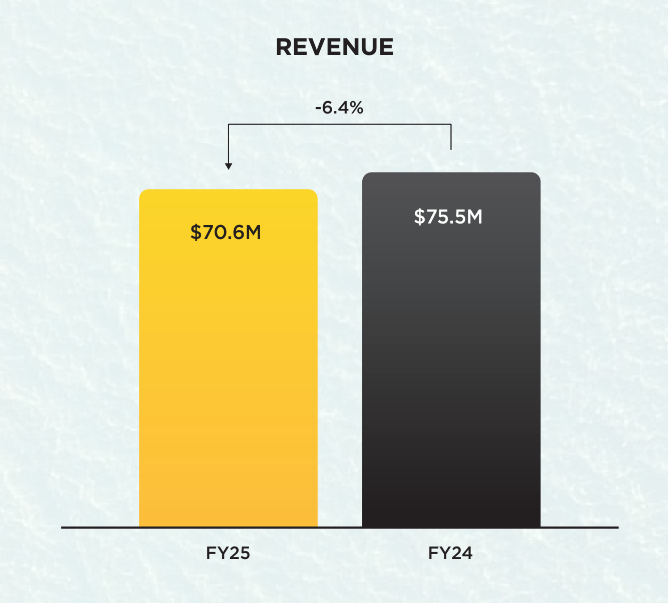
The Build component has been focusing on streamlining systems, improving delivery discipline, and elevating customer outcomes. The key outcome has been simplification of systems and processes to enable sector excellence. The current emphasis is on key functional areas in design and estimating, project management and manufacturing excellence, which will deliver greater customer satisfaction and further improve the consistency of earnings.

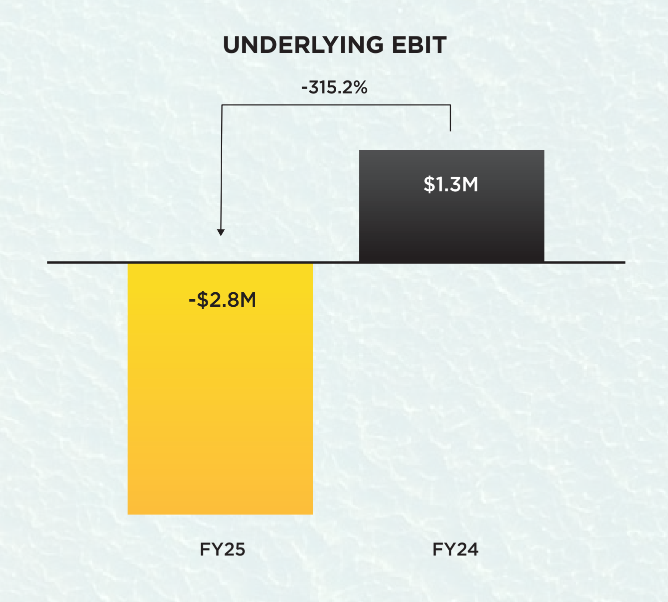
Fleetwood continues to advance its Transformation from builder to manufacturer. This shift enables scalable, cost-competitive delivery of lower risk higher margin work with selected customers. Procurement savings and increased factory utilisation have supported the margin uplift and improved return on capital.

The Grow pillar remains focused on deepening market share in sectors aligned to Fleetwood's core strengths, in education and housing at a national level, and across state-based sectors in mining, commercial and government while expanding further into identified high growth markets including education and defence.

RV Solutions

The broader economic and competitive landscape continues to shape industry dynamics as demand for locally made RVs has shifted to lower-priced imported models.





RV Solutions Performance

The economic landscape in FY25 continued to shape industry dynamics and growth. Higher interest rates created a challenging environment for consumer spending , though there were signs of improving sentiment in the latter part of the year as inflation began to moderate. Notwithstanding the easing, the impact of rising input costs has not always been offset by price increases, resulting in the recognition of a $9.1 million goodwill impairment and $1.9 million in restructuring costs to reduce the manufacturing cost base in response to the shifting market conditions.

Despite persistent cost-of-living challenges impacting discretionary spending, the aftermarket segment has remained stable year over year, demonstrating notable resilience. RV Solutions has leveraged its new marketing partnership with Campfire Creative to drive growth in this segment, benefiting from strategic price adjustments and the successful launch of new products. Meanwhile, Camec's online sales have continued to show consistent year-on-year growth.

In FY25, the domestic production of recreational vehicles declined by 18%—a smaller drop compared to previous years—while imports fell by 2%, reversing a 5% increase from the prior year. This shift reflects a continued change in market dynamics, with growing consumer preference for more affordable alternatives. As a key manufacturer and supplier of components and structural solutions to local original equipment manufacturers (OEMs) in the RV sector, RV Solutions observed a 6% decrease in revenue. However, this was a stronger performance than the overall market decline, driven by the introduction of innovative structural solutions. In response to these changing conditions, RV Solutions has streamlined its manufacturing operations and begun sourcing components, accessories, and finished goods from international suppliers to enhance efficiency and cost competitiveness.

Strategy Update and Outlook

While the immediate outlook remains challenging, there is optimism for the medium to longer term particularly in the aftermarket segment.

The aftermarket segment continues to present significant opportunity, driven by a fleet of over one million registered caravans and campervans across Australia and New Zealand. This market is expected to sustain ongoing demand for RV Solutions' products and services, particularly as the popularity of compact, self-contained van conversions increases.

RV Solutions' strategy remains firmly centred on serving Australia and New Zealand by delivering innovative camping products and accessories for recreational vehicles, positioning the business for enduring success.

[1] Data source: Caravan Industry Association

Sustainability

Demands for transparency on sustainability and climate-related risks and opportunities have been increasing for businesses around the world.

Fleetwood is on the journey to assess, measure, report and continuously improve its sustainability activities to maximise value and minimise risk for the business and our stakeholders.

In recent years, Fleetwood has been taking steps to adopt a reporting framework aligned with the guidance of the Taskforce on Climate-Related Financial Disclosures. In FY25 we continued this progress and commenced alignment with the mandatory standards for Climate-related Disclosures (AASB S2). Fleetwood is leveraging the AASB S2 framework to refine its strategic response to climate change and to reinforce its sustainability performance.

Fleetwood conducted a gap analysis against the standards required under the AASB S2 and developed a climate reporting roadmap for mandatory climate-related reporting from FY26.

Fleetwood's aim is to develop a commercially sustainable pathway to emissions reduction, tailored to its scale and supported by the breadth of its diversified operations. Fleetwood is focused on taking tangible actions in areas within its direct control (such as energy consumption) and will seek to collaborate with suppliers wherever possible to address emissions across its value chain.

Fleetwood's strategic response to sustainability aligns with its social impact goals and is underpinned by its values; *zero harm, collaboration, integrity, accountability & innovation.*

The following outlines Fleetwood's key FY25 progress and performance:

The Board resolved to reconstitute the Sustainability Committee and approve the Sustainability Charter to set out the functions and responsibilities of the Committee.

TRIFR[1] was 9.2 being a reduction of 14%[2].

Number of female managers was above the 20% target set by the Board with female participation (direct employees) being 23%.

Flexibility remains a key strength, with a 75% rating in the overall category of 'Work life blend" in annual engagement survey, reflecting employees' appreciation for work-life balance and adaptability.

1 TRIFR (Total Recordable Injury Frequency Rate) Safety performance indicator that measures the combined number of fatalities, lost-time injuries and medical treatments per million hours worked.

2 As a result of injuries that were subsequently reclassified during the year, the TRIFR in FY24 increased to 10.7. There was a 14% reduction against the reclassified FY24 figure.

Climate-related Disclosures

Climate governance

Fleetwood is implementing an enterprise-wide operating model to drive ownership and delivery of climate related governance by the business. In FY25, Fleetwood strengthened its governance processes, and the controls used to respond to climate-related risks and opportunities.

Board oversight

In January 2025, the Fleetwood Sustainability Committee was reconstituted to allow for oversight of ESG initiatives, including the effectiveness of strategies and initiatives on climate-related risks and opportunities, across the Fleetwood Group[1].

The Sustainability Committee meets at least two times a year[2] and its mandate is set out in its Charter which is available on Fleetwood's website.

The Board and Senior Management attended a Fleetwood focused session on climate governance in FY25 to support in the understanding of climate change, its implications on the business, and the required climate related reporting processes.

Management's role

The Sustainability Steering Committee, led by the Executive General Manager – People, Safety and Communications, was established in FY25 to review and provide strategic direction to the work on preparing for climate-related reporting and the continued development of Fleetwood's ongoing strategic response to climate change.

Climate strategy

Key steps in Fleetwood's Climate-related Reporting Roadmap include materiality assessment, scenario analysis, financial impacts and resilience assessments, along with measuring and calculating Fleetwood's GHG emissions in accordance with the GHG Protocol. Fleetwood is drawing on the mandatory climate-related reporting standards in AASB S2 in developing a response to climate change that supports the resilience of our business model and maximises our climate-related opportunities.

Risk and opportunity identification

Fleetwood continues to recognise that its operations in the Pilbara region are exposed to seasonal tropical cyclones. Fleetwood's Community Solutions business actively seeks to mitigate any impact of cyclones on its operations through comprehensive emergency response protocols, and community-focused resilience planning.

As part of the alignment with the Climate-related Disclosures requirements of AASB S2 for Group 1 entities, Fleetwood has been developing a more granular understanding of relevant climate-related physical and transition risks across its business and will build on its understanding through climate scenario analysis in FY26.

Aligned with its vision 'to be a leader in reimagining sustainable spaces'– Fleetwood is eager to deliver innovative solutions that support its people, business partners, the community and the planet.

Fleetwood's RV Solutions business is delivering practical, eco-friendly solutions for customers. This includes the E-gen range (solar panels, controllers, and lithium batteries) alongside induction cooktops and composting toilets. Fleetwood's RV Solutions business has improved packaging sustainability and introduced recycling programs across its manufacturing sites, reinforcing Fleetwood's focus on responsible production.

Modular construction presents a meaningful opportunity to address environmental and social challenges. By shifting building processes to controlled factory environments, modular construction can reduce material waste, improve energy efficiency and mitigate rain delays caused by adverse weather conditions, offering a more sustainable and resilient alternative to traditional construction methods.

Case Study: Rapid Climate Resilience Rebuild - Manly State School, QLD

Fleetwood has demonstrated the ability to support our business partners and community through rapid mobilisation to rebuild buildings that have been damage due to adverse weather events.

As an example, in the wake of a devastating cyclone in December 2023, Manly State School sustained significant damage requiring an urgent need for reconstruction.

Fleetwood received the call on 28 December 2023 and mobilised immediately, with teams on-site by 2 January 2024.

In just 19 days, Fleetwood delivered a complete rebuild that enable the school to reopen ahead of the new school term. The project included:

+ 20 modular buildings, housing over 10 classrooms
+ Full restoration of outdoor facilities, including oval and turf replacement

This project exemplifies the speed, efficiency, and climate resilience of modular construction and showcases Fleetwood's ability to deliver high-quality educational infrastructure under extreme time constraints.

1 Roles and responsibilities of the Nominations and Diversity Committee were reorganised into the Sustainability Committee and the Remuneration & Nominations Committee in January 2025.
2 The reconstituted Sustainability Committee convened for an additional meeting in FY25 to oversee Fleetwood's readiness planning for mandatory climate-related disclosure reporting.

The Rise of Modern Modular Construction

THE BETTER WAY TO BUILD

Modern modular turns today's building challenges into smarter, scalable solutions.

Australia vs the World: Untapped Potential of Modular

AUSTRALIA
↗3%
of our $150 billion construction industry
Source: prefabAUS, 4 May 2023

JAPAN
+15%
of homes using modular construction
Source: Freddie Mac Insight Articles, 25 January 2022

SWEDEN
84%
of homes using prefabricated elements
Source: prefabAUS, 4 May 2023

Australia's Growing Appetite for Modular

↗7.5%
GROWTH
annual growth rate of the prefab market until 2027
Source: Mordor Intelligence, 2024

Australia's Booming Construction Industry

$71.2B
AUD
expected earnings of the Australian housing construction industry in 2028/29
Source: IBISWorld 2023

$32.1B
AUD
expected earnings of the institutional building construction sector in 2028/29 (inclusive of Education and Healthcare Construction)
Source: IBISworld 2023

Why Australia Needs Modern Modular Construction

To keep up with population growth, housing shortages and construction demands Australia will require more than just traditional building methods.

37.6M
PEOPLE
Australia's population is expected to grow to by 2050
Source: prefabAUS, 4 May 2023

30%
INCREASE
in materials and labour shortages in 2023
Source: prefabAUS, 4 May 2023

1.2M
HOMES
need to be built by 2029 under the Albanese Government's targets
Source: Australian Financial Review, 12 September 2023

ECONOMIC & ENVIRONMENTAL BENEFITS

≤67%
LESS ENERGY
consumption on average during the building phase
Source: *Modular Building Institute, 26 December 2023*

≤20%
MATERIALS SAVINGS
due to efficient manufacturing processes
Source: *Modular Building Institute, 26 December 2023*

≤80%
WASTE REDUCTION
(timber, plastic, cardboard, concrete) compared to traditional construction
Source: *PreFab Aus, 10 January 2024*

≤15%
MORE ENERGY-EFFICIENT
compared to traditional buildings
Source: *Modular Building Institute, 26 December 2023*

SCALE & SPEED

≤50%
FASTER
than traditional methods
Source: *McKinsey & Company Modular construction: From projects to products, June 2019*

≤20%
REDUCTION
in project costs
Source: *McKinsey & Company Modular construction: From projects to products, June 2019*

0
DAYS
affected by weather-related delays
Traditional construction
Offsite manufacturing

THE FLEETWOOD ADVANTAGE

600+
EMPLOYEES
nationwide, driving innovation and quality

FULL TURNKEY SOLUTION
from concept to installation including transport and logistics

60
YEARS
of experience, built for, owned and operated in Australia

7
FACTORIES
strategically located across Australia

20+
INDUSTRY AWARDS
world-renowned for our craft

FOUNDATION MEMBERS OF
CRC4.0
An industry-led research initiative co-funded by the Australian Government

QUALITY

HIGH-QUALITY DESIGNS
meeting all standards, durable and can be repurposed and reused.

Climate risk management

Fleetwood recognises the potential for climate-related physical and transitional risks to impact asset operability and bring about potential economic losses. Improving resilience mitigates the potential future costs associated with maintenance, upgrade and emergency response initiatives.

Effective risk management is a core pillar of Fleetwood's overall strategic response.

Process for identifying, prioritising, assessing and monitoring climate risks

Fleetwood will utilise its established enterprise risk management framework aligned with ISO 31000:2018 in preparing for its FY26 mandatory reporting obligations.

Fleetwood's existing processes already capture certain climate-related physical risks. As we progress through the Climate-related Reporting Roadmap and conduct scenario analysis, explore financial impacts and undertake a resilience assessment, Fleetwood will continue to refine the processes for managing climate-related risks and opportunities, and develop an approach that is integrated into its enterprise risk management framework.

Climate Metrics and Ambitions

An initial and essential step on Fleetwood's Climate-related Reporting Roadmap is to measure and calculate GHG emissions. Fleetwood has engaged external consultants to calculate our GHG emissions using the standards of AASB S2 and in accordance with the GHG Protocol.

In alignment with the GHG Protocol, we have determined our organisational boundary and activity boundary which will be reported on in FY26. Our emissions baseline year of financial year ending 30 June 2026 will be reflective of our current business activities and used for assessing reduction strategies.

Social impact

Modern Slavery

In FY25, Fleetwood made good progress increasing the modern slavery awareness of its employees and reinforced its desire to eliminate modern slavery in its business and supply chain through the publication of a Modern Slavery Policy.

A summary of the actions taken during the year and those proposed to be taken in the future, to assess and address modern slavery risks in our business is set out in our FY25 Modern Slavery Statement, a copy of which is located www.fleetwood.com.au/business-sustainability.

First Nations engagement

Fleetwood works alongside its employees, clients, suppliers and contractors to enhance understanding and appreciation of the significant value that First Nations peoples bring to its business and the unique cultural contributions they make to Australia.

Fleetwood's 'Reflect' Reconciliation Action Plan (RAP) was the first step in committing to the values of reconciliation and doing Fleetwood's part to promote reconciliation in its work and communities. Fleetwood understands that developing a RAP is essential to providing a culturally safe workplace for Aboriginal and Torres Strait Islander peoples. Fleetwood aims to develop sustainable and mutually beneficial relationships with Aboriginal and Torres Strait Islander communities.

As part of Fleetwood's ongoing focus to create additional procurement opportunities and increasing the number of Aboriginal and Torres Strait Islander businesses in its supply chain, Fleetwood is a proud member of Supply Nation.

CASE STUDY:
Managing climate risks with confidence at Searipple Village

Searipple Village continues to demonstrate exceptional resilience and preparedness in the face of the Pilbara region's cyclone season, which spans November to April.

In January 2025, tropical cyclone Sean impacted the area and caused only minor damage to Searipple Village, in the way of fallen trees, localised flooding and surface damage.

Thanks to Fleetwood's well trained and responsive teams, disruptions were swiftly managed.

Despite these impacts, the Fleetwood constructed modular accommodation buildings at Searipple Village proved their resilience. Securely anchored, these structures have consistently withstood severe weather with minimal damage over more than 15 years of operation.

In addition, Searipple Village plays a crucial role in community safety, with its central facilities officially registered as cyclone shelters. During severe weather, Fleetwood opens these facilities to support residents and neighbouring accommodation providers, reinforcing Searipple's reputation as a trusted refuge. This proactive, community-first approach underscores Fleetwood's focus on climate resilience and operational excellence across its Community Solutions villages.

CASE STUDY:
Fleetwood Apprenticeship Program

The Fleetwood National Apprentice Program officially launched in October 2023, with a focus on strengthening Fleetwood's workforce and retention rates and providing comprehensive training opportunities and framework for apprentices across multiple states. The long-term vision of this program is to provide Fleetwood Building Solutions with a suitably skilled, sustainable blue-collar workforce into the future.

As of April 2025, Fleetwood has 39 apprentices enrolled in active training contracts, progressing through various stages of their apprenticeship. This includes apprentices in their first to fourth years of training.

The program has maintained a strong retention rate of 93.8% over the past two years since the program was launched. This high retention rate is a direct result of Fleetwood's focused engagement and mentoring strategies, particularly in Queensland and Western Australia.

The program has not only contributed to workforce development but has also been supported by key government incentives, which have bolstered the financial sustainability of the initiative.

People and capability

As Fleetwood grows, it continues to invest in strengthening organisational culture, capacity and capability to deliver on its strategy. Fleetwood's approach to diversity and inclusion, new ways of working, learning and leadership, and rewarding performance supports its ability to attract, develop and retain talent.

The Board has adopted a series of policies including a Diversity Policy, which support and promote diversity in gender, age, disability, ethnicity, indigeneity, marital or family status, religious beliefs, cultural background, sexual orientation, gender identity, socio-economic background, perspective and experiences.

The Executive General Manager – People, Safety & Communications is responsible for ensuring the Group meets its reporting obligations as it relates to diversity.[1]

In accordance with the Diversity Policy and ASX Recommendations, Fleetwood has progressed the following measurable objectives towards improved gender diversity:

The Diversity Policy and progress towards achieving the objectives are reviewed and assessed by the Board and the Sustainability Committee[2] annually.

Fleetwood complied with the Workplace Gender Equality Act 2012 (Cth) by submitting its annual compliance report, a copy of which is available on Fleetwood's website.

Measurable Objective	FY25 Progress
Promote flexible work practices and provide continued training to all managers and frontline team leaders on how to manage flexible work practices successfully.	Policy well ingrained with the overall area of 'work life blend' rating highly at 75% and the specific question on making use of flexible working arrangements rating 73% in the recent Fleetwood Engagement Survey. With a greater number of men working flexibly on an informal basis, Fleetwood is now shifting its focus to awareness of the framework for men in any manager category to have formal flexible working arrangements in place.
Target over 10% of women in trade staff roles.	Progress against this objective is ongoing with women making up 3% of all trade staff as at 30 June 2025. This remains a key focus area and we anticipate that Fleetwood's apprenticeship program will enhance the recruitment, induction, and engagement of female apprentices to support this goal long term.
Conduct pay equity testing on an annual basis and act in relation to identified gender pay gaps on a like-for-like basis.	Completed as part of annual remuneration review. Remuneration Policy requires remuneration reviews to be undertaken during parental leave and benchmarking against industry standards.
Target of 20% of women in any manager category.	Target met for all senior manager roles. Women made up 23% of all managers as at 30 June 2025.

1 In FY25, the responsible role was "Executive General Manager – HR, Safety & Risk".

2 Prior to the reconstitution of the Board Committees in January 2025, this review was undertaken by the Nominations and Diversity Committee.

Financial Report FY25

For the year ended 30 June 2025

Contents

Directors' Report

The information appearing on pages 1 to 31 forms part of the Directors' report for the financial year ended 30 June 2025 and is to be read in conjunction with the following information:

DIRECTORS AND OFFICERS

The Board is currently comprised of five Non-Executive Directors and one Managing Director. The Directors who are in office at the date of this Report are:

John Klepec Non-Executive Director, Board Chair
Bruce Nicholson Managing Director, Chief Executive Officer
Jeff Dowling Non-Executive Director, Chair of Audit Committee
Adrienne Parker Non-Executive Director, Chair of Sustainability Committee
Mark Southey Non-Executive Director, Chair of Remuneration & Nominations Committee
Martin Monro Non-Executive Director, Chair of Risk Committee

DIRECTORS' SHAREHOLDINGS

The relevant interest of each Director in Company shares and options at the date of this Report, as notified by the Directors to the ASX in accordance with s205G(1) of the Corporations Act (Cth) 2001 are as follows:

	No. of shares
John Klepec	71,159
Bruce Nicholson	100,000
Jeff Dowling	75,000
Adrienne Parker	14,990
Mark Southey	22,100
Martin Monro	25,000

INDEMNIFICATION OF DIRECTORS, OFFICERS AND AUDITORS

The Company has executed agreements with current and former Directors and Officers in respect of indemnity, access to documents and insurance.

Subject to the Corporations Act 2001 (Cth) and Fleetwood's Constitution, Directors and Officers are indemnified against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Director or Officer of the Company, except where the liability arises out of conduct involving a lack of good faith.

The Company provides D&O insurance cover to current and former Directors and Officers. The contract of insurance prohibits disclosure of the nature of the cover, however insurance premiums paid during the financial year were $252,138 (2024: $280,842).

The access deed provides, among other things, current and former Directors and Officers with access to certain Company information, during their tenure and for a period of seven years after they cease to be a Director or Officer.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an auditor of the Company or any related body corporate against liability incurred as an auditor.

NON-AUDIT SERVICES

The following non-audit services were provided by the Company's auditor, Ernst & Young Australia. The Directors are satisfied that provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that the auditor independence was not compromised.

Ernst & Young Australia received or are due to receive the following amounts for the provision of non-audit services:

Non-audit services:	$
Tax compliance services	29,100

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were:

+ design, manufacture, and sale of manufactured accommodation;
+ operation of accommodation villages; and
+ manufacture and distribution of recreational vehicle parts and accessories and associated services.

Directors' Report (Cont'd)

REVIEW OF OPERATIONS

A review of operations for the year is contained in the Chief Executive Officer's Review on page 8 of this report.

FINANCIAL POSITION

A summary of the financial position of the Company is disclosed on page 59 and in the Chief Executive Officer's Review.

SHARE OPTIONS, UNITS AND PERFORMANCE RIGHTS

No share units or options were issued or granted during the 2025 fiscal year or subsequent to year end.

No shares were issued during the year or subsequent to year end as a result of the exercise of an option or conversion of a performance right.

As at 30 June 2025 there are 3,025,839 (2024: 2,114,658) Performance Rights outstanding.

Details of performance rights granted to Key Management Personnel during the year are set out in the Remuneration Report.

EVENT SUBSEQUENT TO BALANCE DATE

On 26 August 2025, the Directors declared a final dividend of 13.5 cents per share with respect to the year ended 30 June 2025.

No adjusting or significant non-adjusting events occurred between the reporting date and the date of authorisation of this report.

FUTURE DEVELOPMENTS

The Company will continue to pursue increasing both profitability and market share in its major business sectors. Further information as to likely developments are disclosed in the Review of Operations.

DIVIDENDS

A total dividend of 25 cents per share was declared with respect to the year ended 30 June 2025.

RESOLUTION OF DIRECTORS

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors.

J Klepec
Non-Executive Chairman

26 August 2025
Perth

Board of Directors

JOHN KLEPEC

Non-Executive Director,
Board Chair

BCOMM

John Klepec was appointed as a Non-Executive Director on 19 November 2020, and as Chair of the Board from 26 February 2021.

John possesses considerable expertise in commercial management, business development and finance across a wide range of industry groups including construction, building products, construction materials, resources, agriculture, logistics, health care and media.

John has considerable public company experience, including most recently, Executive Chairman of Wellard Limited and previously as a non-executive director and alternate director of Ten Network Holdings Limited.

John has held the following directorships of listed companies in the three years immediately before the end of the financial year: Executive Chairman of Wellard Limited (appointed November 2016).

John was previously the Chief Development Officer for Hancock Prospecting, and prior to that, held senior management positions with major Australian publicly listed companies BHP Billiton Limited, Mayne Group Limited and with the BGC Group.

John holds a Bachelor of Commerce from the University of Western Australia and is a member of the Australian Institute of Company Directors.

JEFF DOWLING

Non-Executive Director,
Chair of Audit Committee

BCOMM, FCA(Retired),
FICA, FFIN, FAICD

Jeff Dowling was appointed as Non-Executive Director on 1 July 2017, and thereafter as Chair of the Audit Committee.

Jeff is a highly experienced corporate leader with over 40 years' experience in professional services with Ernst & Young. Jeff held numerous leadership roles within Ernst & Young which focused on mining, oil and gas and other industries. Jeff's expertise is centred around audit, risk and financial acumen derived from acting as lead partner on numerous large public company audits, capital raisings and corporate transactions. As a Non-Executive Director of a number of ASX listed companies Jeff has been involved with various corporate acquisitions and takeovers, debt restructures and equity raisings.

Jeff holds a Bachelor of Commerce and is a Fellow of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants, and a Fellow of the Financial Services Institute of Australasia.

ADRIENNE PARKER

Non-Executive Director,
Chair of the Sustainability Committee

LLB, MAICD

Adrienne Parker was appointed as a Non-Executive Director on 23 August 2017, and thereafter as Chair of the Sustainability Committee (formerly the Nominations & Diversity Committee).

Adrienne is an experienced Non-Executive Director and lawyer. As a partner in national and international law firms, she specialised in commercial and construction law in the infrastructure and resources sectors for over 25 years, advising parties on the procurement and delivery of infrastructure projects across Australia and managing large scale complex disputes in many jurisdictions involving mining projects, processing plants, oil and gas facilities, and major commercial building and infrastructure projects. Adrienne has extensive expertise in business planning and strategy, risk management, leadership and change management, corporate governance and sustainability.

Adrienne holds a Bachelor of Laws from the University of Western Australia. She is the immediate past Chair of the Joint Law Council of Australia and Law Society of Western Australia's Construction and Infrastructure Law Committee and a past President of the WA Chapter of The National Association of Women in Construction. She is also a member of the Society of Construction Law Australia and a member of the Australian Institute of Company Directors.

MARK SOUTHEY

Non-Executive Director,
Chair of Remuneration
& Nomination Committee

BSC (HONS), MBA, FAICD, MIEAust

Mark Southey was appointed as a Non-Executive Director on 10 October 2018, and thereafter as Chair of the Remuneration & Nominations Committee (formerly the Remuneration Committee).

Mark is an experienced senior executive with extensive global experience in industrial technology and services and project development in the natural resources sectors. Mark has previously held senior executive positions with Honeywell and ABB in Australia and internationally, and was a member of the global executive leadership team within WorleyParsons where he held the position of Group Managing Director for the Minerals, Metals and Chemicals Sector.

Mark holds a Bachelor of Science (Hons) in Engineering with Business Studies, has an MBA from the University of Sydney Business School, is a Fellow of the Australian Institute of Company Directors and a member of Engineers Australia.

MARTIN MONRO

Non-Executive Director,
Chair of Risk Committee

BA, FAICD, FAIB

Martin Monro was appointed as a Non-Executive Director on 1 June 2020, and thereafter as Chair of Risk Committee.

Martin was formerly the Chief Executive Officer and Managing Director of Watpac Limited from August 2012 until his retirement in an executive capacity in June 2019. Martin has more than 30 years' experience in the Australian and international construction sectors, with a proven track record in prudent financial management, safety leadership and successful expansion into new markets. Martin remained a Non-Executive Director of Watpac Limited until June 2024.

Martin is the Chair of Big River Industries (ASX:BRI), and a Non-Executive Director of Service Stream Limited (ASX:SSM) where he also Chairs the Remuneration and Nominations Committee. Martin is a Specialist Workplace Relations Advisor to the Board of the Australian Constructors Association, is the Chair of the Advisory Board for Riverlee and was recently appointed to the Advisory Board of Hanlon Industries.

Previous Non-Executive roles include National Vice President for the Australian Industry Group, a member of the Royal Melbourne Showgrounds Unincorporated Joint Venture Board, and the Chair of the Moits Advisory Board.

Martin has formal qualifications in Psychology and Human Resources Management, is a graduate of the Accelerated Development Program at the London Business School, a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Building.

BRUCE NICHOLSON

Chief Executive Officer
and Managing Director

B.ENG, MBA, MAICD

Bruce Nicholson is a highly accomplished senior executive with a proven track record of delivering results in complex, change-oriented environments across Australia, New Zealand, North America, and Europe. With deep expertise in building and construction materials, heavy manufacturing, logistics, and large-scale operations, Bruce brings strategic vision, operational excellence, and visible leadership to every role.

Currently CEO and Managing Director at Fleetwood, Bruce has held senior leadership roles across a diverse range of businesses and industries. Notably, he served as Managing Director of Waco Kwikform Group, where he led Australia and New Zealand's leading scaffolding and falsework provider. He also spearheaded the successful turnaround of ROCLA, a complex concrete products business within the Fletcher Building Group.

Earlier in his career, Bruce held senior roles at CSR Readymix Group, progressing to Executive General Manager of Holcim's Aggregates operations across Australia and New Zealand. His leadership has been instrumental in driving performance improvement, turnaround, operational excellence and integration initiatives, as well as leading large, high-impact projects.

An experienced non-executive board member and management committee representative, Bruce is known for building high-performing teams, fostering innovation, and delivering customer-focused solutions that drive sustainable performance.

Having studied Executive programs at Stanford University, INSEAD and IMD, he holds a Bachelor of Civil Engineering from the University of Technology, Sydney, an MBA from James Cook University and is also a Member of the Australian Institute of Company Directors.

Directors’ Report (Cont’d)

Executive Team

CATE CHANDLER

Chief Financial Officer

BCOMM, MCOMM, FCPA

Cate brings over 25 years of financial control and commercial finance to her role at Fleetwood.

As an experienced finance leader, Cate has led teams across a range of industries, including Inghams, Brambles, Mantra, and Star City. Cate’s expertise spans finance, strategy, business transformation, outsourcing, M&A, investor relations, media, and corporate affairs.

Cate is an advocate for inclusion and building high-performance teams that drive results. She is dedicated to nurturing collaborative environments and relationships where both individuals and organisations thrive.

Cate is a fellow of CPA Australia and holds a Master of Commerce from the UNSW and a Bachelor of Commerce, from the University of Wollongong.

SAMANTHA THOMAS

General Counsel & Company Secretary

LLB, B.SC, MAICD

Samantha Thomas was appointed as General Counsel & Company Secretary on 19th August 2024.

With more than 20 years’ experience in the legal profession, Samantha brings extensive experience specialising in property, construction, mergers and acquisitions, governance and general corporate advice.

Samantha joins from Stockland where she held senior positions as an enterprise leader advising on a number of landmark transactions and developments across Australia. She has also previously held positions at David Jones, the Barangaroo Delivery Authority and in legal private practice.

Samantha holds a Bachelor of Laws and a Bachelor of Science from Macquarie University and is a member of the Institute of Company Directors.

GILES EVEREST

Executive General Manager, Building Solutions

MBA

Giles was appointed as Fleetwood Australia’s Executive General Manager WA, in August 2022.

With a history in the company, Giles has previously held positions at Fleetwood between 2007 and 2017 that include Executive General Manager Manufactured Accommodation West, General Manager WA and Project Services Manager.

Bringing extensive experience, Giles has held executive positions in private and listed mining services and supply chain and logistics businesses and has had significant experience in project management across construction and industrial services. He has successfully led businesses through turnarounds, accelerated growth, acquisition and economic downturn. He has an unwavering commitment to safety and is passionate about leadership, culture and continuous improvement.

Giles holds a Master of Business Administration from the University of Western Australia.

ANDREW ARAPAKIS

Executive General Manager, Recreational Vehicle Solutions

B.ENG

Andrew Arapakis was appointed as Executive General Manager, Recreational Vehicle Solutions in March 2023.

Before joining Fleetwood, Andrew held a variety of senior leadership positions in automotive, manufacturing, industrial and waste management industries, gaining extensive experience delivering strategy and developing culture to positively impact organisational performance.

Andrew’s career over the past 25 years includes senior sales leadership positions at Cleanaway, a CEO role at Krueger Transport and a GM, Sales and Marketing position at Denso International. He also completed thirteen years at Delphi Australia, progressing from Sales and Engineering Manager to Managing Director and a further eight years in production and technical sales management roles at Robert Bosch Australia.

Andrew holds a Bachelor of Engineering from Swinburne Institute of Technology.

MARNIE DEVEREUX

Executive General Manager, Community Solutions

B.ASc, MBA

Marnie Devereux was appointed as Executive General Manager, Community Solutions, in October 2024.

Marnie is an experienced business leader with 30 years of experience spanning construction, property development, infrastructure, investment, and delivery.

Marnie spent 28 years with Lendlease, including five years in the UK, where she expanded her construction experience by developing a deep knowledge of property and project delivery. In recent years, back in Australia, Marnie has led development teams in both retail and urban renewal. She also has a strong track record of establishing and managing governance and risk processes in an operating business.

Marnie has a passion for continual learning, business improvement, and team success and enjoys the challenges posed by ongoing change and evolution within the property industry.

Marnie holds a Bachelor of Applied Science in Construction Management from the Queensland University of Technology and an MBA from the Australian Graduate School of Management.

JANE BRISBANE

Executive General Manager, Strategy

GAICD, BE (Env)

Jane Brisbane was appointed as Executive General Manager, Strategy in May 2025.

Jane is a dynamic and accomplished leader with over 25 years in the industrial sector, renowned for her innovative approach to organisational strategy and her ability to drive transformational change.

Over her extensive career, Jane has held pivotal roles in several leading organisations, including Ausco Modular, Cement Australia, Cleanaway Waste Management, and BOC Limited.

Jane is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Engineering (Honours) in Environmental Engineering from the University of Queensland.

ANJANETTE MURFET

Executive General Manager, People, Safety & Communications

BA, LLB

Anjanette Murfet was appointed as Executive General Manager, People, Safety & Communications in August 2025.

Anjanette is an experienced executive leader of highly engaged, commercially focused people, safety and corporate affairs teams, known for guiding organisations through complex transformations.

With over 25 years of experience across diverse ownership structures, including private equity, multinational and ASX listed organisations and with cross sector experience spanning mining, telecommunications, agribusiness and FMCG. Her expertise spans, mergers and acquisitions, large scale business transformations and seamless ownership and leadership transitions.

Anjanette is known for leading teams that succeed by leveraging a strong commercial and performance focus, embedding sustainable change, and fostering an inclusive and empowering leadership style.

Anjanette holds a Bachelor of Arts and a Bachelor of Laws from the University of Tasmania.

Our approach to corporate governance

Fleetwood is committed to adopting best practice corporate governance principles.

The Board recognises the importance of building and fostering a risk aware culture, so that every individual takes responsibility for risks and controls within their area of authority.

Fleetwood complies with the 4th Edition of the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (ASX Principles).

Corporate Governance Statement

The 2025 corporate governance statement is current as at 30 June 2025 and reflects the corporate governance practices in place throughout the 2025 financial year.

The 2025 corporate governance statement was approved by the Board on 26 August 2025.

Fleetwood's Appendix 4G Key to Disclosures under the Corporate Governance Principles and Recommendations for the year ended 30 June 2025 can be viewed at www.fleetwood.com.au/investor-centre/asx-announcements.

Corporate Governance Framework

The Board

The roles, responsibilities and accountabilities of the Board, Board Committees and executive leadership team (Executive Committee) are set out in the Board and Board Committee Charters.

As set out in the Board Charter, the Board is responsible for:

+ Demonstrating leadership for Fleetwood.
+ Endorsing Fleetwood's corporate strategy and overseeing the execution of the strategy by the Executive Committee and management policies with a view to creating sustainable long-term value for shareholders.
+ Overseeing senior management's implementation of strategic objectives, its instilling of Fleetwood's values and performance generally.
+ Approving and monitoring Fleetwood's risk management framework (for both financial and non-financial risks) and compliance with all charters, policies and codes of conduct.
+ Appointing the Directors (subject to Fleetwood's constitution) and a Chair of the Board and ensuring the Board is and remains appropriately skilled to meet the changing needs of Fleetwood.
+ Appointing, monitoring, managing the performance and succession planning of the Key Management Personnel and determining the level of authority delegated to the Managing Director & CEO.
+ Approving the terms of appointment of the Executive Committee, including the terms of any equity remuneration.
+ Approving and monitoring the annual budget, business plans, financial statements, financial policies and financial reporting and major capital expenditure, acquisitions and divestitures.
+ Determining and adopting dividend policies and distributions.
+ Overseeing compliance with applicable laws and regulations and ensuring Fleetwood has appropriate corporate governance structures in place, including standards of ethical behaviour.
+ Appointing and monitoring the independence of Fleetwood's external auditors.

A copy of the Board Charter can be found on our website (www.fleetwood.com.au/investor-centre/corporate-governance).

The Board has delegated certain responsibilities to standing Committees which operate in accordance with the Committee Charters approved by the Board.

Day to day management of the business is delegated to the Executive Committee through the Managing Director and CEO subject to approved authority limits in the Levels of Authority Policy & matrix and matters reserved for the Board.

The Board actively engages with management in overseeing the operations of the Group. In addition to Board and Committee meetings, the Board meets with employees at operational sites and undertakes site tours across the portfolio on a regular basis.

The Company Secretary is responsible for advising the Board and its Committees on governance matters and to coordinate all Board business, including the administration of Board and Committee meetings, manage filings with the ASX and ASIC and monitoring compliance with Board policies and procedures.

The Company Secretary is accountable directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.

Board Committees

Four permanent Board Committees covering Audit, Risk, Remuneration & Nominations and Sustainability have been established to assist in the execution of the Board's responsibilities.

Current independent Non-Executive Directors members of the Board Committees	
Audit Committee + Jeff Dowling (Chair); + John Klepec; + Adrienne Parker; + Mark Southey; and + Martin Monro.	The Audit Committee Charter sets out the Committee's responsibilities with respect to internal and external reporting processes and frameworks. A key purpose of the Audit Committee is to ensure the quality and independence of the audit process. The Chair of the Audit Committee and the CFO work with Fleetwood's external auditors, Ernst & Young Australia (EY), to plan the audit process. The external auditor, EY, is invited to attend Audit Committee Meetings. The Audit Committee monitors the need for an internal audit function having regard to the size and complexity of operations. Currently, Fleetwood does not have a formal internal audit function. All members of the Audit Committee have appropriate business and financial expertise. The Audit Committee reviews and reassesses its Charter annually and recommends any changes necessary to the Board. The Audit Committee Charter requires the Committee to meet at least twice during the year.
Risk Committee + Martin Monro (Chair); + John Klepec; + Jeff Dowling; + Adrienne Parker; and + Mark Southey.	The role of the Risk Committee is to assist the Board to oversee Fleetwood's risk management framework and support a prudent and risk aware approach. The Risk Committee works with the Audit Committee to assist the Board in fulfilling its responsibilities for ensuring sound management of risk and compliance across Fleetwood. The Risk Committee reviews and reassesses its Charter annually and recommends any changes necessary to the Board. The Risk Committee Charter requires the Committee to meet at least four times during the year.
Remuneration & Nominations Committee + Mark Southey (Chair); + John Klepec; + Martin Monro; + Jeff Dowling; and + Adrienne Parker.	The role of the Remuneration & Nominations Committee is to assist the Board with the selection and appointment of Directors and Executives and in doing so, ensures that appropriate background checks are undertaken prior to putting any candidate forward for election or appointment. The Remuneration & Nominations Committee is responsible for the development and implementation of a process for evaluating the performance of the Board, its Committees and Directors and remuneration of Non-Executive Directors, the Managing Director & CEO and Executives. In discharging its role and responsibilities, the Committee has regard to establishing and implementing remuneration policies that attract and retain high quality Directors and attract, retain, and motivate high quality Key Management Personnel that is aligned with the creation of value for shareholders. The Board reconstituted the Remuneration & Nominations Committee (formerly the Remuneration Committee) in January 2025. The Remuneration & Nominations Committee Charter requires the Committee to meet at least twice during the year.
Sustainability Committee + Adrienne Parker (Chair); + John Klepec; + Mark Southey; + Martin Monro; and + Jeff Dowling.	The role of the Sustainability Committee's role is to assist the Board to deal with all aspects of environmental, social and governance (ESG) and sustainability matters relevant to Fleetwood. In performing this role, the Committee objectively reviews, monitors and makes recommendations to the Board regarding the Fleetwood's ESG and sustainability strategy, policies, and processes, including management, performance, and reporting issues. The Board reconstituted the Sustainability Committee (formerly the Nominations and Diversity Committee) in January 2025. The Sustainability Committee Charter requires the Committee to meet at least twice during the year. The reconstituted Sustainability Committee convened for an additional meeting in FY25 to oversee Fleetwood's readiness planning for mandatory climate-related disclosure reporting.

Further information about our Board Committees roles and responsibilities can be found in the Committee Charters, which are available on our website (www.fleetwood.com.au/investor-centre/corporate-governance).

Board and Board Committee Meetings

The number of Board and standing Board Committee meetings held during the financial year that each Director was eligible to attend, and the number of meetings attended by each Director is set out in the table below.

	Board		Audit Committee		Risk Committee[2]		Remuneration & Nominations Committee		Sustainability Committee[3]	
	Eligible to attend[1]	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
John Klepec	10	10	3	3	4	4	2	2	3	3
Bruce Nicholson	10	10	3	3	4	4	2	2	3	3
Jeff Dowling	10	10	3	3	4	4	2	2	3	3
Adrienne Parker	10	10	3	3	4	4	2	2	3	3
Mark Southey	10	10	3	3	4	4	2	2	3	3
Martin Monro	10	10	3	3	4	4	2	2	3	3

1 No Board meetings were held in December 2024 or April 2025 in the usual way.
2 The Committee held Cyber Training on 30th October 2025 in lieu of the standing risk agenda.
3 The Sustainability Committee (formerly the Nominations & Diversity Committee) held an additional meeting in FY25 to oversee Fleetwood's readiness planning for mandatory climate-related disclosure reporting.

Board Effectiveness

The Board acknowledges the importance of independent Directors to a high-functioning Board.

Director Independence & Tenure

The Board has a majority of independent, Non-Executive Directors and a mix of tenures to balance those who have established knowledge of Fleetwood's business and history, with those who bring a different insight. As at 30 June 2025, the Board comprised five independent Non-Executive Directors and the Managing Director & CEO. In accordance with the Board Charter, the Chair of the Board is an independent Non-Executive Director who is responsible for providing leadership to the Board.

The Board has considered the circumstances of each Non-Executive Director and determined that all Non-Executive Directors are independent Directors on the basis that he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgment to bear on the issues before the Board and act in the best interests of Fleetwood as a whole.

Fleetwood provides information to shareholders about Directors seeking election or re-election at a general meeting in the explanatory notes to the relevant Notice of Meeting, to ensure shareholders can make an informed decision on whether or not to elect or re-elect a Director.

Specifically, Fleetwood provides details relevant to each Director's qualifications, experiences, skills and whether they are considered independent within the Notice of Meeting, including a recommendation by the Board as to whether it recommends the election or re-election of the Director.

Diversity of Board Skills and Experience

The Board is committed to maintaining a mix of diversity, skills, experience and expertise to enable it to discharge its responsibilities.

The Board has identified the skills and experience below as those required for the Directors to provide effective governance and direction for Fleetwood:

- Fleetwood's Industry
- Fleetwood's Customers
- Business Planning
- Long-term industry vision
- Corporate Finance
- Financial Reporting & Forecasts
- Governance Knowledge
- Risk Management
- Legal
- Monitoring MD & CEO
- Communications & Corporate Affairs
- Organisational Culture
- Marketing & Sales
- Technology
- Government Relations
- Change & Major Project Delivery
- Safety
- Talent Succession & Remuneration
- Sustainability

Having assessed its composition and the key competences that the Board considered was required to achieve its strategy and meet its regulatory and legal requirements, in addition to succession planning considerations, the Board considers that it has the appropriate mix of skills and experience to needed to support Fleetwood and oversee the standard of corporate governance, integrity and accountability required of Fleetwood. The Board's assessment demonstrates that each Director is considered to have advanced or expert knowledge in several key areas. To the extent that any skills are not directly represented on the Board, they are supplemented by the Executives and management.

The skills matrix is reviewed on a regular basis in line with Fleetwood's strategic direction and is used by the Board as a key component of succession planning and professional development.

Director Shareholdings and Notification of Conflict of Interests

Directors are required to take all reasonable steps to avoid actual, potential, or perceived conflicts of interest. Each Director must immediately disclose if he or she is, or becomes aware of, any information or circumstances that may affect that Director's independence.

Particulars of shares held by Directors are set out in the Remuneration Report that forms part of this report. Non-Executive Directors do not receive any equity in the Group in addition to their base salaries. There are also no minimum shareholding requirements for those Directors.

All Directors and employees are required to comply with the Company's Securities Trading Policy is available on Fleetwood's website.

Induction and Board Education

The Remuneration & Nominations Committee is responsible for the inductions of, and continuing professional development programs for, Directors.

Newly appointed Directors participate in a tailored induction program which includes the provision of due diligence documents, meetings with Executives and senior management, site visits to key operations, and discussions with other Directors. The induction program introduces the Director to the financial, strategic, operational, and risk management systems, as well as the culture and values of Fleetwood.

Directors receive formal letters of appointment setting out the term of appointment, the duties and responsibilities of the Director, remuneration, expected time commitments, notification of Fleetwood's governance materials, entitlement to seek independent advice at the expense of Fleetwood, and ongoing confidentiality obligations.

Ongoing development is incorporated into the Board calendar which provides that Directors, individually and collectively, develop and maintain the skills and knowledge required for the Board to fulfil its role and responsibilities. In addition, Directors have access to continuing education about the Company by way of regular updates from the Executive Committee.

All Directors are responsible for ensuring they remain current in understanding their duties as Directors

Shareholder Engagement

Fleetwood is committed to timely, transparent, and effective communication to its shareholders, market participants and other external parties.

The Board acknowledges the importance of regular, proactive, and effective two-way communication with investors to ensure they remain fully informed about Fleetwood's activities.

The Continuous Disclosure Policy sets out Fleetwood's investor relations approach to communicating with shareholders, investors, and analysts. A copy of which is available on Fleetwood's website. Fleetwood reviews and reassesses its Continuous Disclosure Policy periodically.

The Board has established a Disclosure Committee, comprising of the Managing Director & CEO, the Chief Financial Officer and the General Counsel & Company Secretary.

The Disclosure Committee may be convened to consider matters that may require disclosure to the ASX under ASX Listing Rule 3.1. In accordance with Fleetwood's Continuous Disclosure Policy, Fleetwood does not permit selective disclosure of material information.

To support the Executive Confirmations a framework is in place to verify the integrity of the reporting providing to shareholders. For financial reporting periods this includes a structured series of management questionnaires, sign offs and engagement with auditors. All information released to the market is reviewed for accuracy, supported by a verification and approval process by the Disclosure Committee and, where required, the Board.

All material market announcements during FY25 were approved by the Board.

The Board receives copies of material market announcements promptly after they have been released to the ASX.

Risk Management

Risk is an inherent part of Fleetwood's business. The management of those risks is therefore critical to Fleetwood's financial performance and financial strength.

Fleetwood's financial performance is also influenced by a variety of macroeconomic conditions, including interest rates, exchange rates, access to capital markets, and government policies. While Fleetwood is unable to control these risks, it is important that these external risks are known, and relevant risk mitigations are identified.

Risk Management Framework

Fleetwood proactively identifies and manages risk to enable informed decisions which protect the value of its assets and realise its strategic objectives. Fleetwood takes an enterprise-wide approach to risk management which incorporates culture, conduct, compliance, processes and systems, consistent with AS/NZS ISO 31000:2018.

Overseen by the Board's Risk Committee, the risk management framework is intended to direct and assist staff to better understand the principles of risk management and use consistent guidelines and processes for risk management. One example of how risk processes are embedded within Fleetwood is through clearly defined levels of authority, which ensure that decision-making is aligned with Fleetwood's risk appetite. These levels of authority provide structured guidance on who can approve decisions across financial, operational, and strategic matters, helping to manage exposure and maintain accountability.

Effective risk management supports Fleetwood to achieve its strategic and operational objectives. It is an essential part of good governance and helps to:

+ empower Fleetwood's people to make informed decisions,
+ develop a culture where everyone takes responsibility for risk, and
+ enhance performance and organisational resilience.

Fleetwood intends to continue to develop its approach to risk appetite and its risk governance framework over the next 12 months, including embedding risk metrics into key decision-making and cultural change initiatives. In addition, organisational resilience, and Fleetwood's ability to respond to disruption, will continue to be a focus in FY26.

Management of key risks in the FY25 operating environment

We set out below the material business risks which may impact Fleetwood's future financial prospects.

Risk Description	Mitigating Actions
External Macroeconomic Environment: pressures and increased competition impact demand for Fleetwood products and services	Fleetwood responds to the external macroeconomic environment with diversified income streams across its business units and ongoing investment in experienced management, supported by external expertise. Mitigating actions include + diversifying the Building Solutions customer base, focusing on long -term customer partnerships, and + developing new products in the Recreational Vehicle (RV) sector.
Work, Health, Safety and Quality: operational risks could impact Fleetwood's employees, customers or members of the public	We maintain a strong focus on risk management, business resilience, continuous improvement, and a proactive safety culture across all operations. Mitigating actions include an ongoing work program to embed a safety culture across the business through training and leadership. The Group maintains a high standard of safety systems, policies and procedures and all its businesses are overseen by work, health, safety, environment and quality specialists.
People and culture: Fleetwood could fail to attract and retain high quality talent	A strong, values-driven culture continues to serve as a core mitigant for Fleetwood's compliance risk. We continued to enhance Fleetwood's employee value proposition through a range of initiatives, including + fostering a constructive, high-performance culture that delivers value for all stakeholders, + strengthening leadership capability through programs that promote agility and resilience, and + investing in new ways of working to drive operational efficiency, build accountability, and leverage Fleetwood's core strengths.
Projects and Contract Exposures: Failure to manage projects and the related contract exposures could result in project delays, increased costs and contract liabilities	Fleetwood's sales, operational and project teams work closely with and are supported by commercial, legal and finance teams bringing centres of excellence to the review, negotiation and management of contracts. Regular training is provided on the mandatory elements of Fleetwood's contracts and the procedure to be followed in relation to managing specific contracting risks. In FY25, Fleetwood focused on strengthening its control environment by revising its Limits of Authority policy, reviewing its system-based controls and user access and rolling out contract administration training and precedent materials.
Technology and Cyber: A technology failure or cyber incident, could result in financial loss, data loss and impacts to Fleetwood's reputation	Fleetwood's core technology is hosted on a secure Azure cloud-based platform, supported by a structured maintenance and upgrade program that aligns with evolving industry standards and cybersecurity best practices to mitigate the risk of legacy system failure. Fleetwood is progressing well to align its cyber security strategy to the National Institute of Standards and Technology (NIST) Cyber Security Framework and ASD Essential 8 mitigation strategies. Fleetwood's technical cyber maturity has continued to improve during FY25 with 24/7 eyes-on-glass monitoring in place.
Regulatory Change: Failure to continuously comply with current regulatory requirements and/or failure to take satisfactory corrective action in response to adverse inspection, could result in enforcement actions	The Australian construction and manufacturing industry operates within a dynamic and highly regulated environment subject to frequent updates. Failure to stay abreast of these changes or to fully comply can result in significant consequences, including financial penalties, project delays, legal disputes and/or reputational damage. Fleetwood actively monitors legal and regulatory changes, including obtaining advice from external advisers when needed. Training on regulatory developments keeps Fleetwood's teams informed and accountable. Compliance is regularly checked and overseen by the Board Audit Committee using internal and external audits and other specialist assurance checks and advice.

Remuneration & Nominations Committee Chairman's Letter Regarding the Remuneration Report

Dear Shareholders and readers of this report,

On behalf of the Board, I am pleased to present our Remuneration Report ("the Report") for the financial year ended 30 June 2025. The report that follows this letter details the governance, framework and outcomes of the Company's remuneration practices

In FY25, significant progress has been made in the execution of our strategy to Build, Transform, Grow, positioning Fleetwood for further growth in FY26 and beyond.

Fleetwood's remuneration framework is designed to align management remuneration with shareholder returns, the principles of which are outlined in the overview of executive remuneration section of this report. Details of the remuneration framework applying to the leadership team are transparently and comprehensively disclosed in this report.

Our objective is to implement remuneration policies that reward value creation and deliver sustainable value for Fleetwood's shareholders. We believe that if investors and their advisers carefully review our forward looking plans, they will endorse the effectiveness of the plans implemented thus far and those which we are proposing.

With respect to the key remuneration issues and outcomes in the 2025 financial year:

+ The FY25 Short-Term Incentive (STI) structure was refined in the year to cascade targets to individual business units to drive accountability and performance. We are pleased to report that the FY25 STI plan achieved its overall financial and non-financial objectives with the Group exceeding its financial targets.
+ The FY23 Long-Term Incentive Plan (LTIP) vested to 38.8% in 2025. Details of the hurdles and performance outcomes are included in this report.
+ Awards for the FY25-27 LTIP plan were made to Key Management Personnel (KMP) and other Executives on the vesting conditions as approved by shareholders at the 2024 Annual General Meeting.

With respect to remuneration going forward:

+ Remuneration increases will be considered as appropriate against a backdrop what is a highly competitive construction market.
+ The STI structure for the upcoming year has been revised to incentivise performance against targets -
  - At 90% of the approved target, 50% of the financial component of the STIP becomes payable
  - At 100% of the approved target, 100% of the financial component of the STIP becomes payable, where achievement between 90% and 100% will be payable on a linear scale
  - Between 100% and 120% of the approved target, will be payable on a linear scale up to a maximum of 120% of the financial component of the STIP
+ New LTI Performance Right equity awards are being considered on the same vesting conditions as approved by shareholders at the 2024 AGM:
  - Awards with performance periods of three years;
  - 50% weighted to relative shareholder return vesting on a gradual basis; and
  - The balance equally weighted to earnings per share growth.

The mandate of the Remuneration & Nomination Committee remains unchanged. We ask shareholders to support us as we continue to develop and monitor the progress of the schemes which we consider to be in their best interest of all stakeholders and the core objectives which have been set for those people appointed to lead the execution of our businesses.

M Southey

Non-Executive Director
Remuneration & Nominations Committee Chair

Remuneration Report

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

1. Remuneration report overview
2. Overview of executive remuneration
3. Performance & executive remuneration outcomes FY25
4. How remuneration is governed
5. Details of remuneration
6. Share based remuneration
7. Actual remuneration earned by KMP in FY25
8. Other information

1. REMUNERATION REPORT OVERVIEW

The Directors of Fleetwood Limited (Fleetwood and the Company) present the Remuneration Report for Non-Executive Directors, Executive Director and other Executive Key Management Personnel (KMP), prepared in accordance with the Corporations Act 2001 (Cth) and the Corporations Regulations 2001 (Cth).

During the year the Board reviewed the application of the definition of KMP for the purposes of the Remuneration Report to include only those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, as a result the number of KMP has been amended accordingly. Therefore, the FY24 KMP disclosures have been amended to reflect the KMP reduction for comparison purposes

2. OVERVIEW OF EXECUTIVE REMUNERATION

The objective of Fleetwood's executive remuneration strategy and supporting incentive programs and frameworks are:

+ to align rewards to business outcomes that deliver value to shareholders;
+ to drive a high-performance culture by setting challenging objectives and rewarding high performing individuals; and
+ to ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation and retention of executive talent.

Fleetwood has structured a remuneration framework that is market competitive and aligned to the strategy of the Fleetwood Group.

Executives receive fixed remuneration and variable remuneration consisting of Short-Term Incentives (STI) and Long-Term Incentive Plan (LTIP) opportunities. Executive remuneration levels are reviewed annually by the Remuneration & Nomination Committee (Committee) with reference to the remuneration guiding principles and market movements.

The Committee assess the appropriateness, nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive team.

The payment of bonuses, share rights and other incentives are reviewed by the Committee annually as part of the review of the Executive remuneration and a recommendation is put to the Board for approval. All bonuses, shares and incentives must be linked to pre-determined performance criteria and hurdles.

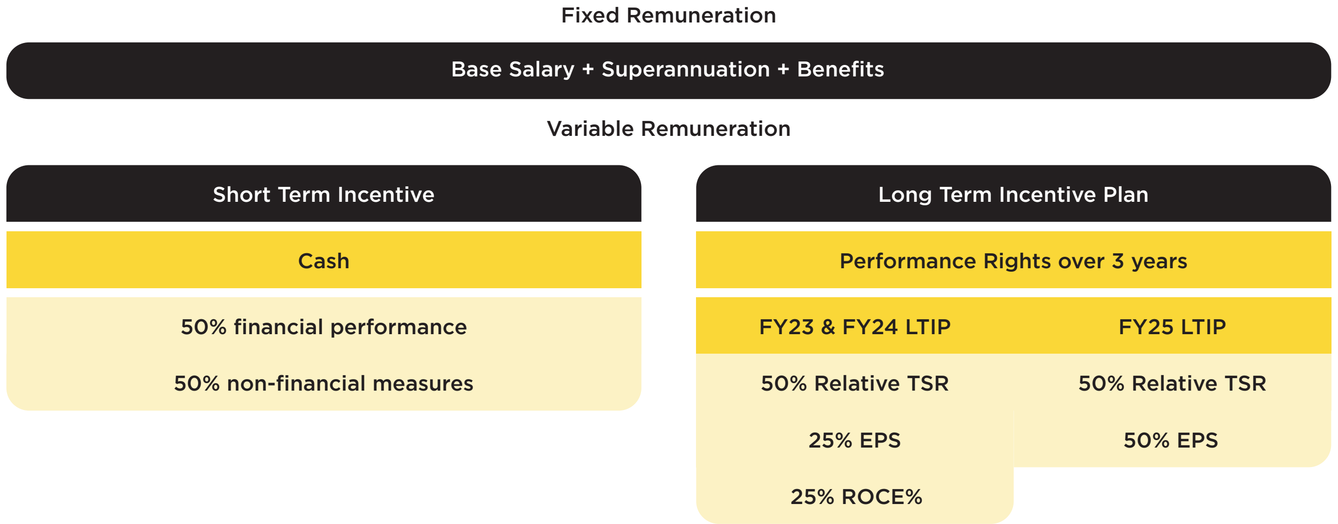
The Committee has engaged independent remuneration consultants to provide necessary information to assist in the discharge of its responsibilities (refer to the disclosures below in section 4).

During the financial year the Committee reviewed:

+ conditions of service and remuneration of the Directors and Executives;
+ remuneration policies of the Group;
+ proposals for new issues under, or changes to, the Company's long- and short-term incentive plans;
+ succession plans for senior management; and
+ other related matters.

Remuneration Report (Cont'd)

The chart below provides a summary of the framework of Executive remuneration:



The remuneration components for each Executive are detailed below.

2a. Total Fixed Remuneration (TFR)

TFR comprises salary and superannuation capped at the concessional contribution limit. Fixed remuneration is set with reference to role, market and relevant experience and is reviewed annually or on promotion.

Executive TFR is set out in table 5.

2b. Short Term Incentive (STI)

Each year Fleetwood undertakes a strategic planning process which results in a detailed 3 to 5 year strategy leading to 1-year Key Performance Indicators. Fleetwood's performance measures include the use of annual performance objectives, metrics, and continuing emphasis on Company values.

The performance measures are set annually after consultation with the Board and are specifically tailored to the areas where each Executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The performance measures for the STI comprise a combination of individual and company specific performance targets. The weighting is 50% financial and 50% non-financial. A participant will only qualify for a STI payment where the qualifying gates have been satisfied.

1. The Fleetwood Group has been profitable for the year; and
2. Budget EBIT (relevant to the Executive) has been achieved for the financial year.

In setting the performance measures for the STI, the Remuneration and Nominations Committee is conscious to ensure that all targets are measurable and provide a challenging but meaningful incentive to participants.

Non-financial metrics are based on performance against specific individual key performance targets and include satisfactory lead and lag safety performance in all cases. Individual performance targets are derived from position descriptions, key responsibilities, key competencies and period specific objectives which are aligned with key business strategies identified annually during the business planning process and following the Board's approval of budgets.

Financial performance targets are set from the Board approved budgeted EBIT levels and are for parts of the business relevant to each Executive. Financial performance (EBIT) versus budget. If budget is achieved, 25% of the financial component becomes payable. This is prorated up to 100% of the financial component at a performance 25% above budget.

The maximum amount of these awards is based on a percentage of the KMP's TFR (which is set out in table 5). The actual STI outcomes for the year are detailed in tables 2 and 7 below.

Remuneration Report (Cont'd)

2c. Long Term Incentive Plan (LTIP)

Long-term incentives in the form of performance rights received by KMP are determined in accordance with the provisions of the Executive Long Term Incentive Plan (LTIP), which was first approved by shareholders at the 2018 Annual General Meeting (AGM). The Board resolved on 26 August 2024 to simplify the LTIP from FY25 onwards with the vesting conditions being 50% based on Total Shareholder Return metrics and 50% based on Earnings Per Share metrics to encourage a growth in earnings focus by the Company. Shareholders approved the amendments to the LTIP at the October 2024 AGM.

The objective of this plan is to retain and reward executives and to align their long-term interests with those of shareholders.

Details of the LTIP schemes tested over a 3-year period from a start date (Start Date) to a test date (End Date) are granted to KMP are as follows:

Table 1: Long Term Incentive Plan summary

Measure	FY23 & FY24 LTIP	FY25 LTIP
Total Shareholder Return (TSR) Tranche 1	TSR 50% of the grants performance condition will vest to 50% if the Company's relative TSR performance equals the ASX small ordinaries industrials index (XSI). 100% vesting will occur at the 75th percentile of the same index. Performance is measured each year and averaged over the three testing years.	TSR 50% of the grants performance condition will vest to 50% if the Company's relative TSR performance equals the ASX small ordinaries industrials index (XSI). 100% vesting will occur at the 75th percentile of the same index. Performance is measured each year and averaged over the three testing years.
Earnings Per Share (EPS) Tranche 2	EPS 25% of the grants performance condition will vest to 50% if the Company's EPS performance is at 7.5% compound annual growth and to 100% at a 15% annual growth rate over the three year period.	EPS 50% of the grants performance condition will vest to 50% if the Company's EPS performance is at 7.5% compound annual growth and to 100% at a 15% annual growth rate over the three year period.
Return on Capital Employed (ROCE) Tranche 3	ROCE 25% of the grant's performance condition will be met if the Company's ROCE is at or above 15%. Performance will be tested each year and averaged over the three year period.	Not applicable

The maximum amount of LTIP awards is based on a percentage of the KMP's TFR (which is set out in table 5).

As at June 30 2025, all shares in the Fleetwood Executive Share Trust Plan FY15-FY18 have been forfeited.

3. PERFORMANCE & EXECUTIVE OUTCOMES FY25

3a. Actual remuneration earned by KMP in FY25

The actual remuneration earned by KMP in FY25 is set out in section 7 below. This provides shareholders with a view of the remuneration actually paid to KMP for performance in FY25 and the value of LTIP's that vested during the period.

3b. Performance against STI measures

A combination of financial and non-financial measures are used to measure performance for STI awards. Details of the STI cash bonuses awarded as remuneration to each KMP, the percentage of the available bonus to be paid post the conclusion of the FY25 financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below. This bonus will be paid to the KMP in FY26. The following table outlines the proportion of the maximum STI earned in relation to the FY25 award.

Table 2: STI award summary

KEY MANAGEMENT PERSONNEL	Included in Remuneration	Maximum STI % TFR	Earned %	Forfeited %
Bruce Nicholson	$336,250	50%	100%	0%
Cate Chandler	$180,000	40%	100%	0%
Samantha Thomas (Appointed 19/08/2024)	$130,500[1]	40%	100%	0%

[1] Pro-rata from 19/8/24

There were no other Short Term Incentives awarded to KMP in relation to the FY25 period.

Remuneration Report (Cont'd)

3b. Performance against FY23 LTIP measures

The LTIP granted in FY23 were tested against the vesting conditions as outlined below and 37.8% vested.

Table 3: LTIP award summary

FY23 LTIP vesting conditions	Outcome	Vesting outcome
Total Shareholder Return (TSR) - 50% of the grant The TSR performance condition will vest to 50% if the Company's relative TSR performance equals the ASX small ordinaries industrials index (XSI). 100% vesting will occur at the 75th percentile of the same index. Performance is measured each year and averaged over the three testing years.	Average TSR 63.8% over the 3-year period	38.8%
Earnings Per Share (EPS) - 25% of the grant The EPS performance condition will vest to 50% if the Company's EPS performance is at 7.5% Compound Annual Growth Rate (CAGR) and to 100% at a 15% CAGR over the three year period. * FY22 EPS rebased to 12.0cps by the Fleetwood Board on 31 January 2023	The average EPS of 7.2 cps did not meet the required threshold hurdle of 14.9 cps	0%
Return on Capital Employed (ROCE) - 25% of the grant The ROCE performance condition will be met if the Company's ROCE is at or above 15%. Performance will be tested each year and averaged over the three testing years.	Average ROCE 11.1% over the 3-year period did not meet the 15% hurdle	0%

3d. Consequences of performance on shareholder wealth

In considering the Fleetwood Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years:

Table 4: Five-year Snapshot of Continuing Operations

	2021	2022	2023	2024	2025
Share price at start of year ($)	1.60	2.36	1.30	2.25	1.55
Share price at end of year ($)	2.36	1.30	2.25	1.55	2.58
Dividend per share (cents)	16.5	2.0	2.1	5.0	25.0
Diluted earnings (loss) per share (cents, NPATA[1] basis)	18.1	(48.9)	2.2	4.0	15.1
$ Million					
Revenue and other income	360.1	446.1	410.6	419.9	505.2
Underlying[3] profit before interest, tax & amortisation (EBITA[2])	26.3	(12.3)	4.2	8.2	37.7
Underlying[3] profit before interest & tax (EBIT)	22.5	(13.4)	4.2	8.2	37.7

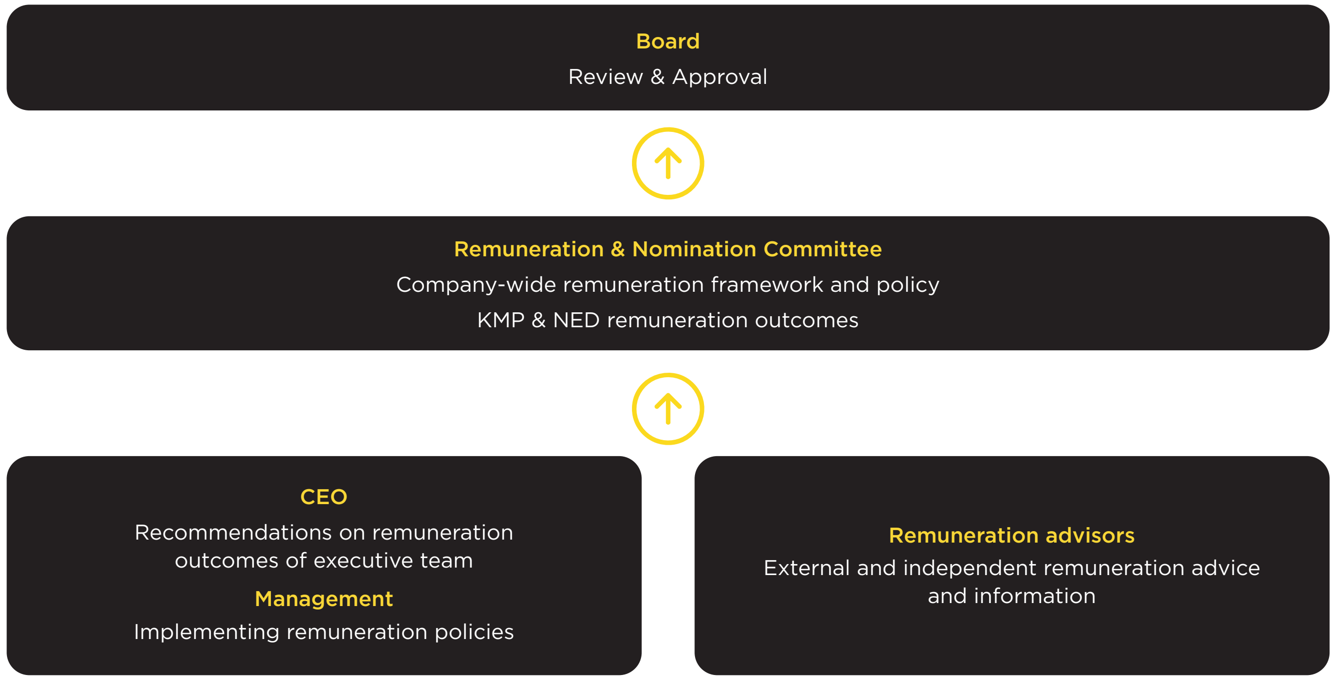
1 NPATA is defined as net profit after tax excluding the tax effected impact of the contract intangible amortisation, which ceased being incurred as an expense in 2022.
2 EBITA is defined as net profit before interest and tax excluding the impact of the contract intangible amortisation, which ceased being incurred as an expense in 2022
3 'Underlying' excludes the impact of significant items of $11.0M reported in FY25

Directors' Report (Cont'd)

Remuneration Report (Cont'd)

4. HOW REMUNERATION IS GOVERNED

The Board has established a Remuneration & Nomination Committee (Committee), chaired by Independent Non-Executive Director Mark Southey, which operates in accordance with its charter as approved by the Board. The Committee is responsible for recommending and reviewing compensation arrangements for the Directors and the KMP.



Use of remuneration consultants

The Committee took advice from external consultants regarding appropriate benchmarks of remuneration. Mercer Consulting provided industry wide banding ranges and benchmarks for remuneration and was paid $9,990 (excluding GST) for these services.

Mercer Consulting has confirmed that the above ranges have been provided free from undue influence by the KMP.

Clawback of remuneration

In the event of serious misconduct or a material misstatement in the Fleetwood Group's financial statements, the Board has the discretion to reduce, cancel or clawback any unvested STI or LTIP.

Share trading policy

The Fleetwood Group securities trading policy applies to all Non-Executive Directors, KMP and employees. The policy prohibits the Directors and employees from dealing in Fleetwood securities whilst in possession of material non-public information relevant to the Fleetwood Group.

Executives must not enter into any hedging arrangements over unvested options under the Fleetwood Group's options plan. The Fleetwood Group would consider a breach of this policy as gross misconduct, which may lead to disciplinary action and potentially dismissal.

Voting and comments made at the Company's last Annual General Meeting

Fleetwood received 85.14% of 'yes' votes on its Remuneration Report for the financial year ending 30 June 2024. The Company received no specific feedback on its Remuneration Report at the 2024 AGM.

Executive Employment Agreements

The remuneration and other terms of employment for the Managing Director & CEO and other KMP are covered under individual employment contracts. All employment contracts are for unlimited duration and carry no termination payments other than statutory entitlements. The KMP TFR is subject to annual review with no obligation on the Company to make changes.

Each KMP employment contract includes provisions requiring the Executive to maintain the confidentiality of Company information, provides for leave entitlements, as a minimum, in accordance with respective legislation and restraint of trade provisions for a period after termination of employment.

Remuneration Report (Cont'd)

Specific details relating to each KMP are as follows:

Table 5: Executive KMP Service Agreements

KEY MANAGEMENT PERSONNEL	TFR	Maximum STIP % TFR	Maximum LTIP % TFR	Notice Period
Bruce Nicholson	672,750	50%	50%	6 months
Cate Chandler	450,000	40%	40%	3 months
Samanatha Thomas	375,000	40%	40%	3 months

The Committee determines remuneration for all KMP listed under the guidelines contained in section 2 of this Remuneration Report.

5. DETAILS OF REMUNERATION

Details of the nature and amount of each element of the remuneration of each Director and KMP of Fleetwood are shown in the table below:

Table 6: Non-Executive Directors Remuneration Summary

	Short-term employee benefits			Post employ-ment	Other long term benefits		Share based payments		
NON-EXECUTIVE DIRECTORS	Salary & fees $	Bonus $	Non-monetary $	Super-annuation $	Annual Leave $	Long service Leave $	Shares units $	Perform-ance rights $	Total $
John Klepec *Chairman* *Non-Executive Director, Board Chair*									
2025	**161,435**	**-**	**-**	**18,565**	**-**	**-**	**-**	**-**	**180,000**
2024	162,162	-	-	17,838	-	-	-	-	180,000
Jeff Dowling *Non-Executive Director*									
2025	**105,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**105,000**
2024	105,000	-	-	-	-	-	-	-	105,000
Adrienne Parker *Non-Executive Director*									
2025	**94,170**	**-**	**-**	**10,830**	**-**	**-**	**-**	**-**	**105,000**
2024	94,595	-	-	10,405	-	-	-	-	105,000
Mark Southey *Non-Executive Director*									
2025	**94,170**	**-**	**-**	**10,830**	**-**	**-**	**-**	**-**	**105,000**
2024	94,595	-	-	10,405	-	-	-	-	105,000
Martin Monro *Non-Executive Director*									
2025	**94,170**	**-**	**-**	**10,830**	**-**	**-**	**-**	**-**	**105,000**
2024	94,595	-	-	10,405	-	-	-	-	105,000
2025 Total	**548,946**	**-**	**-**	**51,054**	**-**	**-**	**-**	**-**	**600,000**
2024 Total	550,946	-	-	49,054	-	-	-	-	600,000

Table 6 Notes:

The current maximum aggregate fee pool for Non-Executive Directors is $600,000 per rule 15.15 of the Constitution of Fleetwood. All Non-Executive Director fees were $105,000 per annum except for the Chair, who's fees are $180,000. Non-Executive Directors receive a fixed fee for Board and Committee duties and are not entitled to any performance related remuneration.

The Board has resolved to seek shareholder approval to increase the FY26 Non-Executive Director fee pool to $1,000,000. The increase will be subject to approval at the October 2025 Annual General meeting of shareholders.

Remuneration Report (Cont'd)

Table 7: Executive Director and KMP Remuneration Summary

	Short-term employee benefits			Post employment		Other long term benefits		Share based payments			
EXECUTIVE DIRECTOR AND OFFICERS	Salary & fees $	Bonus $	Non-monetary $	Super $	Termination $	Annual leave $	Long service leave $	Shares / units $	Share units $	Performance rights $	Total $
Bruce Nicholson[1] *Chief Executive Officer & Managing Director*											
2025	**642,750**	**336,250**	**-**	**30,000**	**-**	**9,888**	**-**	**-**	**-**	**242,691**	**1,261,579**
2024	622,520	-	-	27,480	-	9,577	-	-	-	37,560	697,137
Cate Chandler[2] *Chief Financial Officer*											
2025	**420,068**	**180,000**	**-**	**29,832**	**-**	**20,083**	**-**	**-**	**-**	**26,688**	**676,671**
2024	127,783	-	-	10,081	-	700	-	-	-	-	138,564
Samantha Thomas[3] *General Counsel, Company Secretary* (Appointed 19/08/2024)											
2025	**291,010**	**130,500**	**-**	**26,631**	**-**	**11,333**	**-**	**-**	**-**	**22,240**	**481,714**
2024	-	-	-	-	-	-	-	-	-	-	-
Andrew Wackett[4] *Chief Financial Officer, Company Secretary* (Resigned 29/02/2024)											
2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2024	281,734	-	-	27,399	170,552	-	-	-	-	(34,700)	444,985
Elizabeth Maynard[5] *General Counsel, Company Secretary* (Resigned 30/08/2024)											
2025	**56,054**	**-**	**-**	**16,115**	**98,933**	**-**	**-**	**-**	**-**	**-**	**171,102**
2024	344,375	-	-	27,399	-	14,904	-	-	-	(25,114)	361,564
2025 Total	**1,409,882**	**646,750**	**-**	**102,578**	**98,933**	**41,304**	**-**	**-**	**-**	**291,619**	**2,591,066**
2024 Total	1,376,412	-	-	92,359	170,552	25,182	-	-	-	(22,254)	1,642,250

Table 7 Notes:

1. During the period, Bruce Nicholson was awarded a Bonus (STI) which will be paid in FY26. 86,370 performance rights vested during the period, which will be awarded in FY26.
2. During the period, Cate Chandler was awarded a Bonus (STI) which will be paid in FY26. Ms Chandler was appointed in the prior year on 19 February 2024.
3. During the period, Samantha Thomas commenced on 19 August 2024. Ms Thomas was awarded a pro-rata Bonus (STI), which will be paid in FY26.
4. Andrew Wackett resigned during 2024, and the performance rights issued for the 2022, 2023 and 2024 Plans lapsed unvested during the prior year upon resignation. There was a net reversal of performance rights remuneration of $34,700 for Andrew Wackett. A termination payment of $170,552 was included in his remuneration for FY24.
5. Elizabeth Maynard resigned during the period, effective 30 August 2024 and the performance rights issued for the 2022, 2023 and 2024 Plans lapsed unvested upon resignation during FY24. There was a net reversal of performance rights remuneration of $25,114 for Elizabeth Maynard. A termination payment of $98,933 was included in the FY25 remuneration.

Included in salary and fees are amounts paid and payable during the reporting period. The post-employment benefits include superannuation and termination payments. Executive contracts do not provide for any termination payments, other than the payment of accrued leave entitlements. Other long-term benefits comprise annual leave entitlements and long service leave entitlements payable to the Executive in the event of their termination.

STI outcomes are explained in detail in Table 2.

The amount included in remuneration as share-based payments are not related to or indicative of the benefits (if any) that individual executives may ultimately realise should the equity instruments vest, which are subject to performance criteria.

Remuneration Report (Cont'd)

6. SHARE-BASED REMUNERATION

Fleetwood currently has two share based long term incentive plans, one of which is no longer in use. The plans are summarised below:

+ FY23: LTIP Performance Rights Plan Key terms discussed in section 3 of this report. As per table 3, 38.8% of the shares vested. A net expense of $123,703 was recorded in the 2025 accounts for the FY23 plan for the KMP.
+ FY24 & FY25: LTIP Performance Rights Plan. Vesting conditions are outlined in section 2 of this report. A net expense of $167,921 was recorded in the 2025 accounts for the FY24 & FY25 plan for the KMP.
+ FY15-FY18 Fleetwood Executive Share Plan: No shares were issued to the KMP and all shares in this plan have been forfeited as at 30 June 2025.

Details of performance rights over ordinary shares in the Company that were granted as remuneration to each KMP are set out in the table below. Non-Executive Directors are not entitled to participate in the LTIP Performance Rights Plan.

Table 8: FY24-FY25 LTI Performance Rights Plan

KEY MANAGEMENT PERSONNEL	Plan	Start date	No. at grant date	Value at grant date	No. rights vested during the year	Vesting date	Value of Performance Rights included in remuneration
Bruce Nicholson	FY23	01/07/22	222,603	340,182	86,370	30/06/25	123,703
	FY24	01/07/23	161,692	190,069	-	30/06/26	69,116
	FY25	01/07/24	243,750	399,019	-	30/06/27	49,873
Cate Chandler	FY24	01/07/23	-	-	-	-	-
	FY25	01/07/24	130,435	213,522	-	30/06/27	26,690
Samantha Thomas	FY24	01/07/23	-	-	-	-	-
	FY25	01/07/24	108,696	177,935	-	30/06/27	22,242
Total	FY23	01/07/22	222,603	340,182	86,370	30/06/25	123,703
	FY24	01/07/23	161,692	190,069	-	30/06/26	69,116
	FY25	01/07/24	482,881	790,476	-	30/06/27	98,805

Valuation assumptions for the FY23-FY25 LTI (Performance Rights Plan)

The estimation of the fair value of share-based payment awards requires judgement concerning the appropriate valuation methodology. The choice of valuation methodology is determined by the structure of the awards, particularly the vesting conditions.

A Monte-Carlo simulation valuation methodology was used to determine the value relative to TSR growth. The valuation methodology used was chosen from those available to incorporate an appropriate amount of flexibility with respect to the particular performance and vesting conditions of the award.

The value recognised in the period for each KMP has been recognised straight-line over the vesting term in line with accounting standards. For those portions of the granted rights with non-market vesting conditions, values have been estimated based on the number of units expected to vest.

Key inputs to the model are detailed below.

Remuneration Report (Cont'd)

Table 9: Key inputs to FY23-FY25 LTI Valuation

Plan	Grant Date	Start Date	Expiry Date	Vesting Tranche	Volatility %	Dividend yield %	Risk free interest rate %	Share price at grant date $	Fair value at grant date $
2023 - 1	22/10/22	01/07/22	30/06/25	1	45.00	0.00	3.34	1.71	1.35
2023 - 1	22/10/22	01/07/22	30/06/25	2	45.00	0.00	3.34	1.71	1.71
2023 - 1	22/10/22	01/07/22	30/06/25	3	45.00	0.00	3.34	1.71	1.71
2023 - 2	30/03/23	01/07/22	30/06/25	1	40.00	0.00	2.99	1.21	0.70
2023 - 2	30/03/23	01/07/22	30/06/25	2	40.00	0.00	2.99	1.21	1.21
2023 - 2	30/03/23	01/07/22	30/06/25	3	40.00	0.00	2.99	1.21	1.21
2024	25/10/23	01/07/23	30/06/26	1	44.00	0.00	4.26	1.62	0.88
2024	25/10/23	01/07/23	30/06/26	2	44.00	3.50	4.26	1.62	1.48
2024	25/10/23	01/07/23	30/06/26	3	44.00	3.50	4.26	1.62	1.48
2025	30/10/24	01/07/24	30/06/27	1	42.00	0.00	3.98	2.03	1.40
2025	30/10/24	01/07/24	30/06/27	2	42.00	3.00	3.98	2.03	1.87

Remuneration Report (Cont'd)

7. ACTUAL REMUNERATION EARNED BY EXECUTIVE KMP IN FY25

The actual remuneration earned by each KMP in FY25 is set out below. This information is considered to be relevant as it provides shareholders with a view of the remuneration actually paid and payable to executives for performance in FY25 and the value of LTIs that vested during the period. This differs from the remuneration details prepared in accordance with statutory obligations and accounting standards in table 7 of this report, as those details include the values of performance rights and options that have been awarded, but which may or may not vest.

Table 10: Executive Director and KMP Remuneration Summary

	Fixed Remuneration[1] $	Bonus[2] $	Termination[3] $	Performance Rights[4] $	Total actual remuneration earned $
Bruce Nicholson *Chief Executive Officer & Managing Director*					
2025	**682,638**	**336,250**	**-**	**222,835**	**1,241,723**
2024	659,577	-	-	-	659,577
Cate Chandler *Chief Financial Officer*					
2025	**469,983**	**180,000**	**-**	**-**	**649,983**
2024	138,564	-	-	-	138,564
Samantha Thomas *General Counsel, Company Secretary (Appointed 19/08/2024)*					
2025	**328,974**	**130,500**	**-**	**-**	**459,474**
2024	-	-	-	-	-
Andrew Wackett *Chief Financial Officer, Company Secretary (Resigned 29/02/2024)*					
2025	**-**	**-**	**-**	**-**	**-**
2024	309,133	-	170,552	-	479,685
Elizabeth Maynard *General Counsel, Company Secretary (Resigned 30/08/2024)*					
2025	**72,169**	**-**	**98,933**	**-**	**171,102**
2024	386,678	-	-	-	386,678
2025 Total	**1,553,764**	**646,750**	**98,933**	**222,835**	**2,522,282**
2024 Total	1,493,952	-	170,552	-	1,664,504

1. Base salary, superannuation and annual leave.
2. STI paid during the FY25 financial year was nil. STI awarded during the period will be paid in FY26.
3. Termination payments paid during the financial year.
4. Intrinsic value of FY23 LTI that vested during the financial year calculated using the share price at the date of vesting, being $2.58.

Remuneration Report (Cont'd)

8. OTHER INFORMATION

8a. Performance rights held by KMP (FY23-FY25 LTI)

The number of performance rights to acquire shares in the Company held during the 2025 reporting period by each of the KMP; including their related parties are set out below. No performance rights were held by the Non-Executive Directors.

Table 11: Details of performance right holdings of KMP

Performance Rights	Rights at beginning of year No.	Granted as remuneration No.	Exercised during the year No.	Forfeited No.	Rights at end of year No.	Vested during the year
Bruce Nicholson						
2025	**384,295**	**243,750**	**-**	**-**	**628,045**	**86,370**
2024	356,723	161,692	-	(134,120)	384,295	-
Cate Chandler						
2025	**-**	**130,435**	**-**	**-**	**130,435**	**-**
2024	-	-	-	-	-	-
Samantha Thomas (Appointed 19/08/2024)						
2025	**-**	**108,696**	**-**	**-**	**108,696**	**-**
2024	-	-	-	-	-	-
Andrew Wackett (Resigned 29/02/2024)						
2025	**-**	**-**	**-**	**-**	**-**	**-**
2024	228,788	111,940	-	(340,728)	-	-
Elizabeth Maynard (Resigned 30/08/2024)						
2025	**-**	**-**	**-**	**-**	**-**	**-**
2024	152,525	74,627	-	(227,152)	-	-
2025 Total	**384,295**	**482,881**	**-**	**-**	**867,176**	**86,370**
2024 Total	738,036	348,259	-	(702,000)	384,295	-

8b. Share units held by KMP (FY15-FY18 LTI)

No KMP acquired, own or have any loans associated with shares under the FY15-FY18 LTI scheme, all shares of the Executive Fleetwood Share Trust have been forfeited as at 30 June 2025.

END OF AUDITED REMUNERATION REPORT

Directors' Declaration

In accordance with a resolution of the directors of Fleetwood Limited (the Company):

1. In the opinion of the directors:

   a) The financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act (Cth) 2001, including:

      i. Complying with Australian Accounting Standards and the Corporations Regulations 2001 (Cth); and

      ii. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

      iii. the consolidated entity disclosure statement required by section 295(3A) is true and correct;

   b) the financial statements and notes also comply with International Financial Reporting Standards, as disclosed in note 2;

   c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   d) There are reasonable grounds to believe that the Company and the companies to which the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 applies, as detailed in note 22 to the financial statements will, as a Group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

2. This declaration has been made after receiving the declarations required to be made to the directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act (Cth) 2001 for the financial year ended 30 June 2025.

On behalf of the Directors

J Klepec
Non-Executive Chairman

26 August 2025
Perth

Auditor's Independence Declaration

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Fleetwood Limited

As lead auditor for the audit of the financial report of Fleetwood Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Fleetwood Limited and the entities it controlled during the financial year.

Ernst & Young

Fiona Drummond
Partner
Perth
26 August 2025

Consolidated Statement of Profit Or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 $ '000	Consolidated 2024 $ '000
Continuing operations			
Sales revenue	3	503,083	416,356
Other income		2,112	3,497
Materials, inventory and services used		(127,297)	(129,859)
Sub-contract costs		(185,322)	(144,373)
Employee benefits	4	(90,599)	(82,948)
Other expenses		(26,695)	(23,647)[1]
Property and maintenance expense		(17,863)	(12,652)[1]
Inventory obsolescence expense	9, 14	(2,186)	(419)[1]
Rent expense	16	(1,095)	(1,241)
Profit before interest, tax, impairment, depreciation and amortisation (EBITDA)		**54,138**	**24,714**
Depreciation and amortisation	4	(18,375)	(16,533)
Impairment of goodwill		(9,110)	-
Profit before interest and tax (EBIT)		**26,653**	**8,181**
Finance costs	4	(1,874)	(1,582)
Profit before income tax expense		**24,779**	**6,599**
Income tax expense	5	(10,219)	(2,809)
Profit for the year	7, 17	**14,560**	**3,790**
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
Net exchange difference – foreign controlled entities (net of tax)	17	65	34
Total comprehensive profit for the year		**14,625**	**3,824**

Earnings per share	**Note**		
Basic earnings per share	20	15.5	4.0
Diluted earnings per share	20	15.1	4.0

To be read in conjunction with the accompanying notes

[1] The FY24 expenses have been reclassified from Other Expenses for comparative purposes.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Note	Consolidated 2025 $ '000	Consolidated 2024 $ '000
Current assets			
Cash and cash equivalents	7	51,024	39,330
Trade and other receivables	8	49,624	41,173
Contract assets	8	29,718	27,410
Inventories	9	29,801	26,598
Tax assets	5	-	7,072
Total current assets		**160,167**	**141,583**
Non-current assets			
Trade and other receivables	8	34	-
Property, plant and equipment	10	32,189	35,097
Right-of-use assets	16	15,840	17,547
Goodwill	11	34,413	43,522
Intangible assets	12	3,903	4,715
Deferred tax assets	5	10,887	8,121
Total non-current assets		**97,266**	**109,002**
Total assets		**257,433**	**250,585**
Current liabilities			
Trade and other payables	13	46,402	46,574
Contract liabilities	13	8,757	11,151
Lease liabilities	16	6,554	7,294
Tax liabilities		6,136	-
Provisions	14	12,803	8,656
Other financial liabilities	23	194	21
Total current liabilities		**80,846**	**73,696**
Non-current liabilities			
Lease liabilities	16	10,704	11,358
Provisions	14	118	290
Total non-current liabilities		**10,822**	**11,648**
Total liabilities		**91,668**	**85,344**
Net assets		**165,765**	**165,241**
Equity			
Issued capital	17	248,857	253,156
Reserves	17	1,821	(1,514)
Retained earnings (losses)	17	(84,913)	(86,401)
Total equity		**165,765**	**165,241**

To be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

Consolidated	Note	Issued capital $ '000	Share Based Payment Reserve $ '000	Share Plan reserve $ '000	Foreign currency translation reserve $ '000	Retained earnings $ '000	Total $ '000
Balance at 30 June 2023		**253,361**	**488**	**(2,084)**	**97**	**(86,228)**	**165,634**
Profit for the year		-	-	-	-	3,790	3,790
Exchange differences arising on translation of foreign operations		-	-	-	34	-	34
Total comprehensive profit for the year		-	-	-	34	3,790	3,824
Dividends paid to shareholders	17, 18	-	-	-	-	(4,337)	(4,337)
Share-based payments	17, 19	-	(49)	-	-	372	323
Share buy-back	17	(205)	-	-	-	-	(205)
Other		-	-	-	-	2	2
Balance at 30 June 2024		**253,156**	**439**	**(2,084)**	**131**	**(86,401)**	**165,241**
Profit for the year		-	-	-	-	14,560	14,560
Exchange differences arising on translation of foreign operations		-	-	-	65	-	65
Total comprehensive profit for the year		-	-	-	65	14,560	14,625
Dividends paid to shareholders	17, 18	-	-	-	-	(13,073)	(13,073)
Share plan settlements	17	-	-	2,084	-	-	2,084
Share-based payments	17, 19	-	1,186	-	-	-	1,186
Share buy-back	17	(4,299)	-	-	-	-	(4,299)
Other		-	-	-	-	1	1
Balance at 30 June 2025		**248,857**	**1,625**	**-**	**196**	**(84,913)**	**165,765**

To be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 $ '000	2024 $ '000
Cash flows from operating activities			
Receipts from customers		547,775	465,266
Payments to customers and suppliers		(505,116)	(445,667)
Interest received		1,527	1,339
Income tax refund/(paid)		233	(1,514)
Finance costs paid		(1,874)	(1,582)
Net cash provided by operating activities	**7**	**42,545**	**17,842**
Cash flows from investing activities			
Acquisition of property, plant and equipment	10	(5,861)	(11,300)
Proceeds from sale of non-current assets		567	615
Payment for intangible assets	12	(1,065)	(1,481)
Net cash used in investing activities		**(6,359)**	**(12,166)**
Cash flows from financing activities			
Dividends paid		(13,073)	(4,337)
Share plan loan repayment		2,084	-
Share buy-back		(4,299)	(205)
Repayment of lease liabilities		(9,204)	(8,382)
Net cash (used in) / provided by financing activities		**(24,492)**	**(12,924)**
Net increase in cash and cash equivalents		11,694	(7,248)
Cash and cash equivalents at the beginning of the financial year		39,330	46,578
Cash and cash equivalents at the end of the financial year	**7**	**51,024**	**39,330**

To be read in conjunction with the accompanying notes

SUMMARY OF NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

BUSINESS PERFOMANCE	FINANCIAL POSITION	FINANCING	CAPITAL	GROUP STRUCTURE	OTHER
3. SALES REVENUE	7. CASH AND CASH EQUIVALENTS	15. FINANCING ARRANGE-MENTS	17. EQUITY AND RESERVES	22. DEED OF CROSS GUARANTEE	21. AUDITORS REMUNERATION
4. EXPENSES	8. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS	16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES	18. DIVIDEND INFORMATION	26. PARENT ENTITY DISCLOSURES	23. FINANCIAL RISK MANAGEMENT
5. TAX EXPENSE	9. INVENTORIES			27. CONTROLLED ENTITIES	24. CONTINGENT LIABILITIES
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1. CORPORATE INFORMATION

The consolidated financial statements of Fleetwood Limited (Fleetwood or the Company) and its subsidiaries (the Group) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 26 August 2025.

Fleetwood Limited is a for profit company, limited by shares incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

The registered office and principal place of business of Fleetwood Limited is:

Level 8, 383 Kent Street
Sydney NSW 2000
Australia

The principal activities of the Company are the design, manufacture, and installation of modular accommodation and buildings, the operation of accommodation villages and the import, manufacture, sale and distribution of spare parts and accessories for recreational vehicles and caravans.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with the requirements of the Australia Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements comply with the International Financial Reporting (IFRS) adopted by the International Accounting Standards Board (IASB).

The financial statements are prepared on a going concern basis. The Company continues to have positive net profit after tax, positive net assets, positive operating cashflow, adequate cash on hand. The bank facility debt is undrawn, and bank covenants have been met. There has been no requirement for additional capital raising to support liquidity.

All amounts are presented in Australian Dollars unless otherwise noted.

Rounding

The Company has applied the relief available to it under ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016 / 191 and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest $1,000, or in certain cases, the nearest dollar.

(i) Historical cost convention

The financial statements have been prepared on an historical cost basis, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Cost is generally based on the fair values of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 or value in use in AASB 136. Accounting policies have been consistently applied and except where there are changes in accounting policy, are consistent with those of the previous year.

(ii) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are outlined below:

- Revenue from contracts with customers. Accounting for construction contracts involves the continuous use of assessed estimates based on assumptions consistent with project scope and schedule, contract and risk management processes. Contracts may span over more than one accounting period. Estimates of forecast costs are regularly updated in accordance with the agreed work scope and schedule under the contract. Forecasts are based on the cost expected to apply when the related activity is undertaken. Contingencies are included to cover the risks in those forecasts. Revenues reflect the price agreed in the contract and variations or claims where they have been approved or if it is highly probable. Refer to note 2.
- Impairment testing of intangible assets. In determining whether goodwill and other intangible assets are impaired management are required to estimate the value in use of the cash-generating units to which these assets have been allocated except for where fair value less cost to sell has been applied. The value in use and fair value less cost to dispose calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of goodwill and the subsequent testing for impairment are set out in note 11. Details of other intangible assets are set out in note 12.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

- Fair value of options granted under the long-term incentive schemes. The Company uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of share rights and share units issued during the year. Refer to note 19.
- Inventory obsolescence provision. Management estimates the net realisable value of inventories, considering the most reliable evidence available at each reporting date. Refer to note 9.

B. ADOPTION OF ACCOUNTING STANDARDS

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting year. The adoption has not resulted in any material changes to the measurement or disclosure of the balances and transactions reported in these financial statements. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Impact of standards issued but not yet applied

There have been a number of standard amendments and interpretation that have recently been issued by the AASB but are not yet effective for periods ended 30 June 2025. These standards have not been early adopted by the Company. The Directors are still assessing the potential impact of these new standards on the Group's financial statements.

AASB 18 Presentation and Disclosure in Financial Statements – effect for annual reporting periods beginning or after 1 January 2027

This replaces AASB 101 Presentation of Financial Statements. The key presentation and disclosure requirements established under the new standard are the presentation of newly defined subtotals in the statement of comprehensive income, the disclosure of management-defined performance measures and enhanced requirements for grouping information.

C. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. All subsidiaries have a reporting date of 30 June.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and can use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. All subsidiaries have a reporting date of 30 June.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders, potential voting rights held by the Company, other vote holders or other parties, rights arising from other contractual arrangements, and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings. Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

When the Company loses control of a subsidiary, a gain or loss is recognised in the profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9 'Financial Instruments' or, when applicable, the cost on initial recognition of an investment in an associate.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

D. FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Companies entities are measured using the currency of the primary economic environment in which it operates (i.e. its functional currency). The consolidated financial statements are presented in Australian dollars, which is the functional currency of Fleetwood Limited and the presentation currency for the consolidated financial statements.

(ii) Transactions

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are translated at the rate of exchange ruling on that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the statement of profit or loss in the financial year in which they arise.

(ii) Translation of controlled foreign operations

The assets and liabilities of foreign operations, including subsidiaries, are translated at the rates of exchange ruling at balance date. Equity items are translated at historical rates. Exchange differences arising from translation are taken directly to the foreign currency reserve until disposal or partial disposal of the operations. Income and expense items are translated at the average exchange rates for the period. Exchange differences are recognised in other comprehensive income and accumulated in equity.

E. MATERIAL ACCOUNTING POLICIES

(i) SALES REVENUE

Revenue from the sale of goods and services or contracts with customers arises from the following segments:

RV Solutions

Revenue from the sale of parts and accessories is for a fixed fee and recognised at a point in time. Recognition occurs when the Company transfers control of the asset to the customer. Revenue recognised over time from contracts with customers primarily arises from the installation of vehicle parts and accessories, and repairs and maintenance services of customers' vehicles, because the customer simultaneously receives and consumes the benefits provided to them.

For parts and accessories, control of the asset is considered transferred to the customer upon receipt of the goods. For installation, repair, or maintenance services, revenue is recognised upon invoicing, as it directly reflects the value of services delivered to the customer.

The sale of parts and services are accompanied by standard manufacturer's warranty arrangements, of which are not separately or incrementally paid for by the customer. Under these conditions, customers can return product for repair or replacement if it fails to perform in accordance with published specifications. These warranties are accounted for under AASB 137 Provisions, Contingent Liabilities and Contingent Assets. Refer to note 14.

Building Solutions

The Company enters into contracts for the construction of modular building units in exchange for a fixed fee and recognises the related revenue over time. Many of the Company's contracts comprise the construction of several building units each representing performance obligations under the contract. The Company evaluates the separability of each good or services based on whether they are 'distinct'. A promised good or service is 'distinct' if both:

- the customer benefits from the item either on its own or together with other readily available resources; and
- it is 'separately identifiable' (i.e. the Company does not provide a significant service integrating, modifying or customising it).

The transaction price for a contract excludes any amounts collected on behalf of third parties.

To depict the progress by which the Company transfers control of a build to the customer, and to establish when and to what extent revenue can be recognised, the Company measures its progress towards complete satisfaction of the performance obligation by comparing actual costs spent to date with the total estimated costs required to construct each unit. This cost-to-cost basis provides the most faithful depiction of the transfer of goods and services to each customer due to the Company's ability to make reliable estimates of the total costs required to perform, arising from its significant historical experience constructing similar units.

In addition to the fixed fee, some contracts include bonus payments which the Company can earn by completing a project in advance of a targeted delivery date. At inception of each contract, the Company begins by estimating the amount of the bonus to be received using the "most likely amount" approach. This amount is then included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty surrounding the bonus is resolved. In making this assessment, the Company considers its historical record of performance on similar contracts, whether the Company has access to the labour and materials resources needed to meet the agreed-upon completion date, and the potential impact of other reasonably foreseen constraints.

Most such arrangements include detailed customer payment schedules. When payments received from customers exceed revenue recognised to date on a particular contract, any excess (a contract liability) is reported in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises a contract asset in its statement of financial position.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

The construction of accommodation units typically takes between 6–12 months from commencement of design through to completion and delivery. In some situations, customer payments will be received over a period of one year or more. In these circumstances, the Company adjusts the transaction price used in determining revenue recognition by the effects of financing.

In obtaining some of these contracts, the Company incurs a number of incremental costs, such as commissions paid to sales staff. The Company recognises such incremental costs as a contract asset if it expects to recover those costs from the customer. The contract asset is then amortised on a systematic basis consistent with the transfer to the customer the good or service to which the contract asset relates.

However, as noted above, in some contracts the amortisation period of these costs, if capitalised, would be less than one year, and thus the Company makes use of the practical expedient in AASB 15.94 and expenses them when incurred.

Community Solutions

At the Searipple site, the Company rents its owned accommodation units to customers and recognises revenue over time based on either fixed or variable daily rental rates depending on whether formal arrangements with customers exist. Revenue for these transactions is therefore recognised over time based on monthly billing in arrears for daily accommodation services provided. In this respect, the Company has a right to the consideration and the amount billed corresponds directly with the value to the customer for the Company's performance completed to date.

At the Osprey site, which the Company manages on behalf of its customer, revenue is recognised over time based on a fixed management fee billed to the customer as per the management contract. Revenue is therefore recognised upon billing as that timing corresponds directly with the value to the customer for the Company's performance completed to date.

The transaction price of the revenue recognised is the fair value of consideration received or receivable net of goods and services tax (GST).

(ii) GOVERNMENT GRANTS RECOGNITION AND MEASUREMENT

Government grants and subsidies are recognised where there is reasonable assurance that they will be received, and all attached conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the Company receives grants or subsidies of non-monetary assets, the asset and the grant/subsidy are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

(iii) EMPLOYEE BENEFITS

Annual and Long Service Leave

Provision is made for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Provisions expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions which are not expected to be settled within 12 months are measured as the present value of the estimated future cash flows to be made in respect of services provided by employees up to the reporting date. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash flows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

Equity Settled Share-Based Payments

Share-based compensation benefits are provided to Key Management Personnel (KMP) and management under Long Term Incentive Plans (LTIP).

The fair value of shares granted under the LTI plans are recognised as employee benefits expense with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the shares. The total amount to be expensed is determined by reference to the fair value of the shares granted which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and on-market performance vesting condition.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of the period, the entity revises its estimates based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding entry to equity. Where such adjustments results in a reversal of previous expenses these are recognised as a credit in the profit and loss in the period it is assessed that certain vesting conditions will not be met.

Defined Contribution Superannuation

Contributions to employee superannuation funds are expensed when the employees have rendered service entitling them to the contributions.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

(iv) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included. The net GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(v) CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in fair value and have an original maturity of three months or less at the date of acquisition.

(vi) TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

Trade Receivables

Trade Receivables are recognized at their fair value and subsequently measured at their amortised cost, less provision for impairment allowing for expected credit losses.

Contract Assets

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on made-to-order buildings.

Finance Lease Receivable

The Company applies judgement in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value and whether the Company retains ownership of the asset at the end of the lease term. The rate applied in discounting lease payments is equivalent to the rate implicit in the lease term.

Where the Company acts as the lessor on leases where the Company does transfer substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease receivables to recognise the fair value of the lease income payments and revenue being the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

Where the Company acts as a lessor on leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Allowance For Expected Credit Losses

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. Note 23 includes disclosures relating to the credit risk analysis relating to the allowance for expected credit losses.

(vii) INVENTORIES

Inventories are carried at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal capacity. Costs of ordinarily interchangeable items are assigned using standard cost. Net realisable value represents the estimated selling prices for the inventories less all estimated costs of completion and costs necessary to make the sale.

(viii) PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is stated at historical cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

Depreciation is recognised so as to write off the cost or fair value of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Freehold land is not depreciated.

The cost of self-constructed assets includes the cost of materials and direct labour and any other costs attributable to bringing an asset to a working condition ready for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Acquisition of Assets

All assets including property, plant and equipment and intangibles are initially recorded at their cost at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. The costs of assets constructed or internally generated by the consolidated entity include the cost of materials, direct labour, directly attributable overheads and other incidental costs.

Expenditure, including that on internally generated assets other than development costs, is only recognised as an asset when it is probable that future economic benefits will eventuate and the costs can be measured reliably. Costs attributable to feasibility and alternative approach assessments are expensed as incurred.

Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable future economic benefits will flow to the consolidated entity. Costs that do not meet the criteria for capitalisation are expensed as incurred.

Depreciation and Amortisation

All non-financial assets of the entity (except land) have limited useful lives and are depreciated/amortised using the straight-line method over their estimated useful lives to their estimated residual values. Assets are depreciated or amortised from the time an asset is ready for use.

Depreciation and amortisation rates and methods and residual values are reviewed annually for appropriateness. When changes are made adjustments are reflected in current and future periods only. Depreciation and amortisation are expensed, except to the extent they are included in the carrying amount of another asset as an allocation of production overheads.

Depreciation/amortisation rates used for each class of asset are as follows:

	2025	2024
Buildings	2.5%	2.5%
Leasehold property and improvements	1% - 25%	1% - 25%
Plant and equipment	2.5% - 50%	2.5% - 50%

At each reporting date, the carrying amounts of tangible and intangible assets are reviewed to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value through equity, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value through equity, in which case the reversal of the impairment loss is treated as a revaluation increase.

(ix) GOODWILL

Goodwill is allocated to the Company's three cash-generating units: RV Solutions, Community Solutions and Building Solutions. Testing for impairment is carried out on an annual basis or whenever there is an indicator of impairment. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Impairment of Goodwill

Testing for impairment is carried out on an annual basis or whenever there is an indicator of impairment. Goodwill is allocated to the Company's three cash-generating units: RV Solutions, Community Solutions and Building Solutions. The recoverable amount of the cash generating units has been determined based on the higher of:

+ value in use; or
+ fair value less cost to dispose.

The value in use has been calculated using cashflow projections based on financial budgets approved by the board with key assumptions based on past experience and where applicable external sources of information. Projections are extrapolated over a 5-year period with the inclusion of a terminal value.

(x) INTANGIBLE ASSETS

Software and Product Development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An intangible asset arising from product development (or from the development phase of an internal project) is recognised if the following are demonstrated:

+ the technical feasibility of completing the intangible asset so that it will be available for use or sale;
+ the intention to complete the intangible asset and use or sell it;
+ the ability to use or sell the intangible asset;
+ how the intangible asset will generate probable future economic benefits;
+ the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
+ the expenditure attributable to the intangible asset during its development can be measured reliably.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the asset first meets the recognition criteria. Where no internally generated asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses and are amortised on a straight-line basis over their useful lives of 2 to 5 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Contract Intangible

Contract intangible assets are initially recognised at fair value and amortised over the useful life of the asset.

Depreciation and Amortisation

All intangible assets of the entity have limited useful lives and are amortised using the straight-line method over their estimated useful lives to their estimated residual values. Assets are amortised from the time an asset is ready for use.

Amortisation rates and methods and residual values are reviewed annually for appropriateness. When changes are made, adjustments are reflected in current and future periods only. Amortisation is expensed, except to the extent it is included in the carrying amount of another asset as an allocation of production overheads.

Amortisation rates used for each class of asset are as follows:

	2025	2024
Software	20% - 50%	20% - 50%
Product development	20% - 50%	20% - 50%
Contract intangible assets	20% - 50%	20% - 50%

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

Impairment Of Intangible Assets

At each reporting date, the carrying amounts of tangible and intangible assets are reviewed to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

(xi) TRADE CREDITORS, OTHER CREDITORS AND ACCRUALS

Liabilities are recognised for amounts to be paid in the future for goods or services received regardless of whether they have been billed to the Company.

(xii) CONTRACT LIABILITIES

The contract liabilities primarily relate to the advance consideration received from customers for construction of buildings, for which revenue is recognised over time. Changes in contract liabilities are due to the stage of projects in progress and the timing of customer invoicing.

(xiii) PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

(xiv) LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentive received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, of if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, of statement of profit or loss and other comprehensive income if the right-of-use asset is already reduced to zero.

The Company has elected to account for short term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(xv) FOREIGN CURRENCY FORWARD CONTRACTS

The Company enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risk. The Company's foreign currency forward contracts are initially recognised at fair value at the date the contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. These contracts are fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The resulting gain or loss is recognised in Statement of Profit or Loss and Other Comprehensive Income immediately.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Cont'd)

(xvi) INCOME TAX

Current tax

Current tax is calculated by reference to the amount of income tax payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability or asset to the extent that it is unpaid or refundable.

Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is accounted for using the comprehensive statement of financial position liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that a sufficient taxable amount will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. Deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable.

that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets and the liabilities giving rise to them are realised or settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill.

Tax consolidation legislation

The Company and its wholly-owned Australian resident entities elected from 1 July 2003 to be taxed as a single entity.

Fleetwood Limited, as the head entity, and the subsidiaries in the tax consolidated group continue to account for their own current and deferred tax amounts. The amounts are measured as if each entity continues to be a stand-alone taxpayer in its own right. The current tax balances are then transferred to the head entity via intercompany balances. The entities within the Company have entered a tax funding arrangement whereby each subsidiary will compensate the head entity for the amount of tax payable that would be calculated as if the subsidiary was a tax paying entity.

The method used to calculate current and deferred tax amounts is summarised in note 5.

3. SALES REVENUE

	Consolidated 2025 $ '000	Consolidated 2024 $ '000
Sales revenue		
Recognised at a point in time:		
RV Solutions	66,463	69,566
Total revenue recognised at a point in time	66,463	69,566
Recognised over time:		
RV Solutions	3,864	5,344
Building Solutions	356,003	307,748
Community Solutions	76,753	33,698
Total revenue recognised over time	436,620	346,790
Total Sales Revenue	**503,083**	**416,356**

SALES REVENUE

Revenue recognised at a point in time is from the sale of recreational vehicle parts and accessories.

Revenue recognised over time from contracts with customers primarily arises from the following streams:

RV Solutions segment:

- the installation of vehicle parts and accessories; and
- repairs and maintenance services of customers' vehicles.

Building Solutions segment:

- the construction of modular building units sold to customers; and
- the hiring of modular building units on short-term contracts.

Community Solutions segment:

- hiring of Company-owned accommodation units; and
- management fees for a village that was built by the Company and previously sold to a customer.

4. EXPENSES

Expenses from operations contain the following:

	Note	Consolidated 2025 $ '000	Consolidated 2024 $ '000
Cost of sales		352,677	314,677
Employee benefits			
Salaries and wages[1]		81,830	75,796
Equity settled share-based payments	19	1,186	324
Defined contribution superannuation		7,583	6,828
Total		**90,599**	**82,948**

[1] Employee benefits expense included in Cost of Sales is $35.2m (FY24: $34.7m)

	Note	Consolidated 2025 $ '000	Consolidated 2024 $ '000
Depreciation and amortisation of:			
Buildings	10	34	33
Leasehold improvements	10	1,174	1,002
Plant and equipment	10	6,227	5,962
Product development	12	292	429
ERP Software	12	1,448	932
Right-of-use assets	16	9,201	8,174
Total		**18,375**	**16,533**
Finance costs:			
Financing arrangements		787	777
Lease liabilities		1,087	805
Total		**1,874**	**1,582**

5. TAX EXPENSE

CURRENT TAX EXPENSE / (BENEFIT)

	2025 $ '000	2024 $ '000
Current tax expense (benefit)	13,291	1,165
Current tax expense adjustment relating to prior periods	(314)	799
Deferred tax expense (benefit)	(2,758)	845
	10,219	**2,809**

	2025	2024
Reconciliation of income tax expense to the accounting profit:		
Profit before tax	24,779	6,599

The tax rate used for 2025 and 2024 is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

	2025	2024
Income tax expense (benefit) calculated at 30% (2024: 30%)	7,434	1,980
Amortisation of leasehold improvements	8	8
Effect of lower tax rates on overseas income	(9)	(7)
Non-deductible expenses - Impairment of goodwill	2,733	-
Non-deductible expenses - Other	356	97
Sundry items	11	(68)
Adjustments relating to income tax in prior year	(314)	799
	10,219	**2,809**

DEFERRED TAX ASSETS

	Balance 2023 $ '000	Charged to income $ '000	Balance 2024 $ '000	Charged to income $ '000	Balance 2025 $ '000
Deferred tax relating to:					
Property, plant and equipment	4,909	522	5,432	908	6,342
Employee provisions	2,441	137	2,579	(159)	2,421
Provision for inventory obsolescence	1,290	(1,077)	214	655	870
Provision for warranty costs	186	(97)	90	1,061	1,152
Other provisions	399	(295)	104	360	465
Accruals	68	(35)	34	28	63
AASB16 leases	(333)	-	(332)	(95)	(426)
Net Deferred tax assets / (liabilities)	**8,960**	**(845)**	**8,121**	**2,758**	**10,887**

The Company anticipates future profits will be earned to utilise deferred tax assets.

The Group has a Tax liability of $6,136,000 (2024: Asset $7,072,000) which comprises the net balance of income tax amounts expected to be receivable from and payable to tax authorities.

6. SEGMENT INFORMATION

Operating segments are based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

Business segments	Products / Services
RV Solutions	Manufacture, installation and distribution of recreational vehicle parts and accessories
Building Solutions	Design, manufacture and sale of accommodation
Community Solutions	Operation of accommodation villages

Revenue and results by reportable operating segment:

SEGMENT INCOME AND EXPENSES

	Unallocated		RV Solutions		Building Solutions		Community Solutions		CONSOLIDATED	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment information										
Segment Revenue and other Income	**1,501**	1,046	**70,614**	75,497	**356,210**	309,612	**76,870**	33,698	**505,195**	419,853
Materials, inventory and services used	**-**	-	**(43,598)**	(45,655)	**(83,699)**	(84,204)	**-**	-	**(127,297)**	(129,859)
Sub-contract costs	**-**	-	**(2,715)**	(1,823)	**(167,187)**	(135,801)	**(15,420)**	(6,749)	**(185,322)**	(144,373)
Employee benefits	**(6,847)**	(6,354)	**(17,531)**	(16,446)	**(63,466)**	(58,937)	**(2,755)**	(1,212)	**(90,599)**	(82,948)
Other expenses	**(4,712)**	(1,967)	**(3,202)**	(4,889)	**(15,044)**	(14,239)	**(3,738)**	(2,551)	**(26,695)**	(23,647)
Property and maintenance expense	**(171)**	(104)	**(1,815)**	(989)	**(4,019)**	(3,383)	**(11,857)**	(8,175)	**(17,862)**	(12,652)
Inventory obsolescence expense	**-**	-	**(2,186)**	(419)	**-**	-	**-**	-	**(2,186)**	(419)
Operating leases	**1,326**	1,318	**(16)**	(36)	**(1,762)**	(1,933)	**(643)**	(590)	**(1,095)**	(1,241)
Profit before interest, tax, impairment, depreciation and amortisation (EBITDA)	**(8,903)**	(6,061)	**(449)**	5,239	**21,032**	11,114	**42,457**	14,421	**54,138**	24,714
Depreciation and amortisation	**(821)**	(776)	**(4,250)**	(3,916)	**(10,022)**	(8,921)	**(3,283)**	(2,920)	**(18,375)**	(16,533)
Impairment of Goodwill	**-**	-	**(9,110)**	-	**-**	-	**-**	-	**(9,110)**	-
Profit before interest and tax (EBIT)	**(9,724)**	(6,836)	**(13,808)**	1,323	**11,010**	2,193	**39,175**	11,501	**26,653**	8,181
Finance costs	**(631)**	(728)	**(302)**	(226)	**(941)**	(629)	**-**	-	**(1,874)**	(1,582)
Profit before income tax expense	**(10,355)**	(7,565)	**(14,110)**	1,097	**10,069**	1,565	**39,175**	11,501	**24,779**	6,599
Income tax expense	**2,743**	1,376	**1,819**	(399)	**(3,026)**	(671)	**(11,755)**	(3,115)	**(10,219)**	(2,809)
NPAT	**(7,612)**	(6,188)	**(12,291)**	697	**7,043**	894	**27,420**	8,386	**14,560**	3,790

6. SEGMENT INFORMATION (Cont'd)

The unallocated line represents the results of the corporate function of the Company.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in the notes to the Financial Statements. Segment results represent earnings before interest and tax without the allocation of corporate overheads.

Company assets and liabilities by reportable operating segment:

	Segment assets		Segment liabilities	
	2025 $ '000	2024 $ '000	2025 $ '000	2024 $ '000
RV Solutions	42,829	48,288	14,101	14,996
Building Solutions	123,867	129,462	57,348	61,539
Community Solutions	35,466	26,716	9,489	3,945
Operating segment total	**202,162**	**204,466**	**80,938**	**80,480**
Unallocated	55,271	46,119	10,729	4,864
Total	**257,433**	**250,585**	**91,667**	**85,344**

For the purposes of monitoring segment performance and allocating resources all assets and liabilities are allocated to the reportable segments other than current and deferred tax amounts and assets and liabilities directly utilised by the Corporate entity.

The Company operates in two principal geographical areas - Australia (country of domicile) and New Zealand. Company non-current assets and revenues by geographical segment:

	Segment non-current assets		Revenue and other income	
Geographical area	2025 $ '000	2024 $ '000	2025 $ '000	2024 $ '000
Australia	96,298	107,799	499,244	412,623
New Zealand	968	1,203	5,951	7,230
Total	**97,266**	**109,002**	**505,195**	**419,853**

Notes to the Consolidated Financial Statements (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2025

7. CASH AND CASH EQUIVALENTS

	2025 $ '000	2024 $ '000
Cash and cash equivalents	**51,024**	**39,330**

Reconciliation of operating profit after income tax to net cash provided by operating activities:

Operating profit after income tax	**14,560**	**3,790**
Items classified as investing activities:		
Loss on sale of non-current assets	(137)	(225)
Non-cash items:		
Equity settled share-based payments	1,186	324
Depreciation and amortisation expense	18,375	16,533
Other non-cash items	1,249	889
Impairment of goodwill	9,110	-
Unrealised foreign currency revaluation	174	-
Changes in assets and liabilities during the year:		
(Increase) decrease in trade and other receivables	(8,485)	3,467
(Increase) decrease in contract assets	(2,308)	4,314
(Increase) decrease in inventories	(3,203)	5,956
(Increase) in other financial assets	-	21
Increase (decrease) in trade and other payables	(172)	9,358
Increase (decrease) in contract liabilities	(2,394)	(27,157)
Increase (decrease) in provisions	3,975	(539)
Increase (decrease) in other financial liabilities	173	21
Increase (decrease) in income taxes payable	13,208	251
(Increase) decrease in deferred taxes receivable	(2,766)	839
Net cash provided by operating activities	**42,545**	**17,842**

8. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	Note	2025 $ '000	2024 $ '000
Trade and other receivables			
Current			
Trade receivables		39,357	34,004
Less: allowance for expected credit losses	14	(539)	(298)
Finance lease receivable		75	1,198
Other receivables		10,505	6,214
Other current assets		226	55
Total		**49,624**	**41,173**
Non-Current			
Finance lease receivable[2]		34	-
Total		**34**	
Contract assets[1]			
Current		**29,718**	**27,410**
Non-Current		**-**	**-**

1 As of 30 June 2025, approximately $175.5 million (2024:$95.8m) of revenue is expected to be recognised from the remaining performance obligations. Fleetwood expects to recognise 100% of these remaining performance obligations as revenue over the next 12 months.

2 Fleetwood Building Solutions has leasing arrangements with a customer for the hire of modular buildings and a sub-lease arrangement for leased premises.

Trade receivables are non-interest bearing and are generally on terms ranging between 7 and 60 days. The average credit period on sales of goods is 30 to 60 days. All trade and other debtors are expected to be settled within 60 days of year end. Refer to note 23 for further information on receivable ageing.

The allowance for expected credit losses is allocated within the Company's segments as shown below:

	Expected credit losses	
	2025 $ '000	**2024 $ '000**
Current		
RV Solutions	(299)	(228)
Building Solutions	(240)	(70)
Total	**(539)**	**(298)**

Refer to note 14 – Provisions for movements of the expected credit losses provision during the period.

The Company records finance lease receivables at the net present value of lease payments over the lease period as shown below.

	Lease payments $'000	Finance charges $'000	Net present value $'000
Finance Lease Receivable			
Current	77	(2)	75
Non-current	34	-	34
Total	**111**	**(2)**	**109**

9. INVENTORIES

	Note	2025 $ '000	2024 $ '000
Current			
Raw materials & stores		4,881	7,214
Work in progress		5,964	4,445
Finished goods		21,857	15,654
Stock obsolescence provision	14	(2,901)	(715)
Total		**29,801**	**26,598**

The cost of inventories recognised as an expense during the year was $127.3 million (2024: $129.9m).

The stock obsolescence provision is allocated within the Company's segments as shown below:

	2025 $ '000	2024 $ '000
Current		
RV Solutions	(2,901)	(715)
Total	**(2,901)**	**(715)**

Refer to Note 14 – Provisions for movements of the stock obsolescence provision during the period.

10. PROPERTY, PLANT AND EQUIPMENT

	2025 $ '000	2024 $ '000
Freehold land		
Cost	1,408	1,408
Buildings		
Cost	1,343	1,343
Accumulated depreciation	(641)	(607)
	702	736
Leasehold property and improvements		
Cost	56,546	55,345
Accumulated amortisation	(48,094)	(46,789)
	8,452	8,556
Plant and equipment		
Cost	105,502	103,024
Accumulated depreciation	(84,178)	(79,727)
	21,324	23,297
Assets under construction		
Cost	303	1,100
Total	**32,189**	**35,097**

Notes to the Consolidated Financial Statements (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2025

10. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Freehold land $ '000	Buildings $ '000	Leasehold Property $ '000	Plant and equipment $ '000	Assets under const-ruction $ '000	Total $ '000
2025 Financial Year						
Balance at 1 July 2024	**1,408**	**736**	**8,556**	**23,297**	**1,100**	**35,097**
Additions	-	-	122	5,739	-	5,861
Transfers to ERP	-	-	-	(70)	-	(70)
Transfers from plant and equipment	-	-	-	(948)	-	(948)
Transfers to leasehold improvements	-	-	948		-	948
Transfer to other debtors	-	-	-	-	(797)	(797)
Disposals	-	-	-	(467)	-	(467)
Depreciation and amortisation	-	(34)	(1,174)	(6,227)	-	(7,435)
Balance at 30 June 2025	**1,408**	**702**	**8,452**	**21,324**	**303**	**32,189**
2024 Financial Year						
Balance at 1 July 2023	**1,408**	**769**	**8,875**	**21,365**	**143**	**32,560**
Additions	-	-	494	9,849	957	11,300
Transfers to ERP	-	-	-	(713)	-	(713)
Transfers to product development	-	-	-	(683)	-	(683)
Transfers to leasehold improvements	-	-	-	(189)	-	(189)
Transfers from plant and equipment	-	-	189	-	-	189
Disposals	-	-	-	(370)	-	(370)
Depreciation and amortisation	-	(33)	(1,002)	(5,962)	-	(6,997)
Balance at 30 June 2024	**1,408**	**736**	**8,556**	**23,297**	**1,100**	**35,097**

11. GOODWILL

	2025 $ '000	2024 $ '000
Goodwill	**34,413**	**43,522**

Reconciliation of the carrying amount of Goodwill:

Gross carrying amount		
Opening balance	104,046	104,046
	104,046	**104,046**
Accumulated impairment		
Opening balance	(60,524)	(60,524)
Impairment loss in respect of Building Solutions	(9,110)	-
	(69,634)	**(60,524)**
RV Solutions	**-**	**9,110**
Community Solutions	2,196	2,196
Building Solutions	32,216	32,216
Total	**34,413**	**43,522**

11. GOODWILL (Cont'd)

Goodwill is allocated to the Company's three cash-generating units: RV Solutions, Community Solutions and Building Solutions.

The post-tax discount rate used in the analysis is 12% (30 June 2024: 12.0%) which represents the current market assessment of the risks specific to the cash-generating unit, taking into consideration the time value of money and any individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC considers both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows to reflect a post-tax discount rate.

RV Solutions - Cash - Generating Unit

The recoverable amount for RV Solutions has been determined based on value in use calculations. Management reviewed the carrying value at 30 June 2025.

The key assumptions in the valuation calculations include the FY26 Board approved budget, sales growth, cost of doing business, strategic initiatives and the discount rate. These assumptions are based on experience and the Company's forecasted operating performance, inclusive of the implementation of strategic initiatives.

The value in use calculations uses cash flow projections over a 5-year period, with a terminal value using a long-term growth rate of 2.5%. The cashflow projections in Year 1 are based on the financial budgets for FY26 financial year, as approved by the Board and the cash flow projections thereafter and into perpetuity assume a 2.5% (2024: 2.5%) CPI growth rate until FY30, which is consistent with the long-term inflation forecasts of recognised bodies.

Assumptions	2025 Rate	2024 Rate
Post-tax discount rate	12.0%	12.0%
Revenue and expense growth rate	2.5%	2.5%
Terminal growth rate	2.5%	2.5%

RV Solutions has shown some impairment indicators in Accordance with AASB 136.

The Company has used a post-tax discount rate range of 9.5-12.0% (2024:9.5-12.0%) to assess the recoverability of the carrying value of RV Solutions. In 2025, $9.1 million of Goodwill was impaired. At the upper end of the discount rate range (12.0%), the present value of the cashflows would result in no headroom on the carrying value. The Company remains focused on the execution of several strategic initiatives to eliminate the risk of impairment.

The Company has conducted a sensitivity analysis taking into consideration the current macro-economic conditions and have concluded that the calculation of fair value is most sensitive to the following –

Sensitivity analysis:

Assumption	Increase / (decrease)	2025 Effect	2024 Effect
Post-tax discount rate 12%	1.0%	Valuation reduction of approximately $2.4 million.	Valuation reduction of approximately $3.2 million.
EBITDA % margin	(0.25%)	Valuation reduction of approximately $1.8 million.	Valuation reduction of approximately $1.3 million.

Building Solutions Cash - Generating Unit

Building Solutions' recoverable amount was determined using Fair value less cost to dispose. Management reviewed the carrying value at 30 June 2025. The five-year cash flow estimates used in impairment testing were based on Board approved budgets and external valuations of land, less cost to dispose. The outcome of the review was that no impairment charge to goodwill (30 June 2024: nil) was recognised for Building Solutions.

The calculation of fair value less cost of disposal for the Building Solutions cash-generating unit is most sensitive to the following assumptions summarised below:

11. GOODWILL (Cont'd)

Assumptions	2025 Rate	2024 Rate
Post-tax discount rate	12.0%	12.0%
Revenue and expense growth rate	2.5%	2.5%
Terminal growth rate	2.5%	2.5%
Value of land	$24.5 million	$24.5 million
Cost of disposal	$0.4 million	$0.4 million

In conclusion, there are no reasonably possible changes in key assumptions which would result in the carrying amount exceeding the recoverable amount.

Sensitivity analysis:

Assumption	Increase / (decrease)	2025 Effect	2024 Effect
Post-tax discount rate	1.0%	Valuation reduction of approximately $10.8 million.	Valuation reduction of approximately $16.1 million.
EBITDA % margin	(0.25%)	Valuation reduction of approximately $9.9 million.	Valuation reduction of approximately $8.1 million.

Community Solutions - Cash - Generating Unit

Community Solutions' recoverable amount was determined using fair value less cost to dispose. Management reviewed the carrying value at 30 June 2025. The fair value less cost to dispose used in impairment testing was based on external valuations, based on a combination of valuations method being Capitalisation Analysis, Direct Comparison Approach and the present value of the adopted forecast net operating profit. The outcome of the review was that no impairment charge to goodwill (30 June 2024: nil) was recognised for Community Solutions. There are no changes in key assumptions which would result in the carrying amount exceeding the recoverable amount.

12. INTANGIBLE ASSETS

	2025 $ '000	2024 $ '000
Product development		
At cost	3,650	3,828
Accumulated amortisation	(3,151)	(2,859)
	499	**969**
ERP Software		
At cost	8,990	7,649
Accumulated amortisation	(5,609)	(3,932)
	3,381	**3,717**
ERP Software WIP		
At cost	23	29
Total Intangible Assets	**3,903**	**4,715**

12. INTANGIBLE ASSETS (Cont'd)

	Product Development	Product Development WIP	Contract intangible	ERP Software	ERP Software WIP	Total
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
2025 Financial Year						
Balance at 1 July 2024	**969**	**-**	**-**	**3,717**	**29**	**4,715**
Additions	-	-	-	1,042	23	1,065
Transferred from plant and equipment	-	-	-	70	-	70
Transferred from ERP WIP	-	-	-	-	-	-
Disposals	(178)	-	-	-	(29)	(207)
Depreciation and amortisation	(292)	-	-	(1,448)	-	(1,740)
Balance at 30 June 2025	**499**	**-**	**-**	**3,381**	**23**	**3,903**
2024 Financial Year						
Balance at 1 July 2023	**1,361**	**-**	**-**	**1,466**	**1,044**	**3,871**
Additions	24	-	-	795	662	1,481
Transferred from plant and equipment	683	-	-	713	-	1,396
Transferred from ERP WIP	-	-	-	1,677	(1,677)	-
Disposals	(670)	-	-	(2)	-	(672)
Depreciation and amortisation	(429)	-	-	(932)	-	(1,361)
Balance at 30 June 2024	**969**	**-**	**-**	**3,717**	**29**	**4,715**

Intangible assets have a useful life of 2 to 5 years.

13. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	2025 $ '000	2024 $ '000
Current		
Trade creditors	31,826	35,968
Payments in advance	705	610
Other creditors and accruals	13,871	9,996
Total	**46,402**	**46,574**
Contract liabilities [1]	**8,757**	**11,151**

Trade and other payables are non-interest bearing. The average credit period on purchases is 45 days.

[1] As of 30 June 2025, approximately $175.5 million of revenue is expected to be recognised from the remaining performance obligations. Fleetwood expects to recognise 100% of these remaining performance obligations as revenue over the next 12 months.

14. PROVISIONS

	2025 $ '000	2024 $ '000
Current		
Employee benefits	7,953	8,307
Warranty & defects	3,840	300
Other provisions	1,010	49
Total	**12,803**	**8,656**
Non-current		
Employee benefits	118	290
Total	**118**	**290**
Aggregate employee benefits	**8,071**	**8,597**

Accruals for employee benefits represent accrued annual leave and long service leave entitlements. Based on past experience, the consolidated entity does not expect the full amount of annual leave and long service leave balances classified as current liabilities to be settled within the next 12 months.

The provision for warranties and defects in the Building Solutions business has been reassessed following growth in the size and complexity of the projects undertaken. The adequacy of the warranties and defects provisions is assessed on an ongoing basis having regard to the potential that a claim will eventuate.

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Note	2024 $'000	Arising during the year $'000	Utilised $'000	2025 $'000
Expected credit losses	8	298	252	(11)	539
Stock obsolescence	9	715	2,186	-	2,901
Warranty & defects		300	3,840	(300)	3,840
Other		49	961	-	1,010
Total		**1,362**	**7,239**	**(311)**	**8,290**

15. FINANCING ARRANGEMENTS

	2025 $ '000	2024 $ '000
Facilities available		
Bank Guarantee	25,000	46,000
Surety Bonds	35,000	35,000
Total Facilities available	**60,000**	**81,000**
Facilities utilised		
Bank Guarantee	12,434	11,501
Surety Bonds	11,335	4,621
Total Facilities utilised	**23,769**	**16,122**
Facilities not utilised		
Bank Guarantee	12,566	34,499
Surety Bonds	23,665	30,379
Total Facilities not utilised	**36,231**	**64,878**

Bank guarantee facility

Bank guarantees are utilised for construction contracts. No liability has been recognised in the consolidated statement of financial position in respect of bank guarantees.

Surety Bonds

Surety bonds are utilised for construction contracts. No liability has been recognised in the statement of financial position in respect of surety bonds.

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

GROUP AS A LESSEE

The Group has lease contracts for offices, production facilities and related warehouses, and some equipment. With the exception of short-term leases and leases of low-value assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Company sales) are excluded from the initial measurement of the lease liability and asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use assets can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

Further, the Company must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on the statement of financial position:

	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with options to purchase	No. of leases with variable payments linked to an index or rate	No. of leases with termination options
30 June 2025						
Office buildings/spaces	4	1-3 years	2 years	-	4	-
Production facilities and warehouses	17	1-5 years	2 years	-	17	-
30 June 2024						
Office buildings/spaces	4	1-3 years	2 years	-	4	-
Production facilities and warehouses	15	1-6 years	2 years	-	15	-

RIGHT-OF-USE ASSETS

The statement of financial position movements in right-of-use assets is shown below:

	2025 $ '000	2024 $ '000
Cost		
Opening balance	44,595	46,640
Right-of-use additions	7,811	3,107
Disposals	(18,247)	(5,152)
	34,159	**44,595**
Accumulated depreciation		
Opening balance	27,048	22,405
Depreciation charged this year	9,201	8,174
Disposals	(17,929)	(3,531)
	18,320	**27,048**
Total	**15,840**	**17,547**

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

LEASE LIABILITIES

Lease liabilities are presented in the statement of financial position as follows:

	2025 $ '000	2024 $ '000
Lease liabilities (current)	6,554	7,294
Lease liabilities (non-current)	10,704	11,358
Total lease liabilities	**17,258**	**18,652**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2025 were as follows:

	Minimum lease payments due						
	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
30 June 2025							
Lease payments	7,281	6,396	4,169	390	195	-	18,431
Finance charges	(698)	(359)	(108)	(8)	-	-	(1,173)
Net present values	**6,583**	**6,037**	**4,061**	**382**	**195**	**-**	**17,258**
30 June 2024							
Lease payments	7,902	4,572	3,892	2,805	390	194	19,755
Finance charges	(574)	(306)	(159)	(53)	(11)	-	(1,103)
Net present values	**7,328**	**4,266**	**3,733**	**2,752**	**379**	**194**	**18,652**

Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of a lease liability is as follows:

	2025 $ '000	2024 $ '000
Short term and low value leases	1,095	1,241
Total	**1,095**	**1,241**

The Company as a lessee

For any new contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

17. EQUITY AND RESERVES

ISSUED CAPITAL	2025 $ '000	2024 $ '000
Issued and paid-up capital		
92,334,233 (2024: 94,137,579) ordinary shares, fully paid	248,857	253,156

Holders of ordinary shares are entitled to receive dividends as declared and to one vote per share held.

	2025		2024	
	# Shares	$ '000	# Shares	$ '000
Movements in ordinary share capital				
Balance at beginning of year	94,137,579	253,156	94,284,579	253,361
Issue of shares on conversion of performance rights	-	-	-	-
Share buy-back	(1,803,346)	(4,299)	(147,000)	(205)
Balance at the end of year	**92,334,233**	**248,857**	**94,137,579**	**253,156**

RESERVES	2025 $ '000	2024 $ '000
Foreign currency translation reserve		
Balance at beginning of year	131	97
Translation of foreign operations	65	34
	196	**131**
Share Plan reserve		
Balance at beginning of year	(2,084)	(2,084)
Share plan settlements	2,084	-
	-	**(2,084)**
Share Based Payment reserve		
Balance at beginning of year	440	488
Equity settled share-based payments	1,186	324
Issue of shares on conversion of performance rights	-	-
Forfeiture of equity settled share-based payments	-	(372)
	1,626	**440**
Balance at end of year	**1,821**	**(1,514)**

Foreign currency translation reserve relates to exchange difference on the translation of foreign operations.

Share Plan reserve relates to funds advanced to the Company's Executive Share Trust in respect of grants the Directors have elected to satisfy by advancing money to the trust to purchase shares on market for the executive long-term incentive plans. All granted units in the plan were forfeited during the year and the funds advanced to the trust were returned to the Company.

17. EQUITY AND RESERVES (Cont'd)

RETAINED EARNINGS	2025 $ '000	2024 $ '000
Balance at beginning of year	(86,401)	(86,228)
Profit attributable to members of the parent entity	14,560	3,790
Forfeiture of equity settled share-based payments	-	372
Dividends paid to shareholders	(13,073)	(4,337)
Other	1	2
Balance at end of year	**(84,913)**	**(86,401)**

18. DIVIDEND INFORMATION

During the period the following dividends were declared by the Directors and paid to shareholders of the Company.

	Consolidated	
	2025 $ '000	2024 $ '000
Recognised amounts		
Final 2024 – paid 2.5 cents per share fully franked	2,353	1,980
Interim 2025 – paid 11.5 cents per share fully franked	10,720	2,357
Total	**13,073**	**4,337**
Declared and not recognised as liabilities		
Final 2025 – declared 13.5 cents per share fully franked	12,465	2,353
Total	**12,465**	**2,353**
Dividend franking account		
30% franking credits available to shareholders of Fleetwood Limited for subsequent years	12,721	13,383

19. SHARE BASED PAYMENTS

The expense recognised as shared based payments for employee services received during the year is shown in the following table:

	Consolidated	
	2025 $ '000	2024 $ '000
Equity settled share-based payments	1,186	324
Total	**1,186**	**324**

Performance Rights Plan

Long Term Incentive (LTIP)

Long-term incentives in the form of performance rights received by KMP are determined in accordance with the provisions of the Executive Long Term Incentive Plan (LTIP), which was approved by shareholders at the 2018 Annual General Meeting (AGM). The Board resolved on 26 August 2024 to simplify the LTIP from FY25 onwards with the vesting conditions being 50% based on Total Shareholder Return metrics and 50% based on Earnings Per Share metrics to encourage a growth in earnings focus by the Company.

The objective of this plan is to retain and reward executives and to align their long-term interests with those of shareholders.

19. SHARE BASED PAYMENTS (Cont'd)

Details of the LTIP schemes tested over a 3-year period from a start date (Start Date) to a test date (End Date) are granted on the basis as follows:

Table 1: Long Term Incentive Plan summary

Measure	FY23 & FY24 LTIP	FY25 LTIP
Total Shareholder Return (TSR) Tranche 1	TSR 50% of the grants performance condition will vest to 50% if the Company's relative TSR performance equals the ASX small ordinaries industrials index (XSI). 100% vesting will occur at the 75th percentile of the same index. Performance is measured each year and averaged over the three testing years.	TSR 50% of the grants performance condition will vest to 50% if the Company's relative TSR performance equals the ASX small ordinaries industrials index (XSI). 100% vesting will occur at the 75th percentile of the same index. Performance is measured each year and averaged over the three testing years.
Earnings Per Share (EPS) Tranche 2	EPS 25% of the grants performance condition will vest to 50% if the Company's EPS performance is at 7.5% compound annual growth and to 100% at a 15% annual growth rate over the three year period.	EPS 50% of the grants performance condition will vest to 50% if the Company's EPS performance is at 7.5% compound annual growth and to 100% at a 15% annual growth rate over the three year period.
Return on Capital Employed (ROCE) Tranche 3	ROCE 25% of the grant's performance condition will be met if the Company's ROCE is at or above 15%. Performance will be tested each year and averaged over the three year period.	Not applicable

Valuation assumptions for the FY23-FY25 LTI (Performance Rights Plan)

The estimation of the fair value of share-based payment awards requires judgement concerning the appropriate valuation methodology. The choice of valuation methodology is determined by the structure of the awards, particularly the vesting conditions.

A Monte-Carlo simulation valuation methodology was used to determine the value relative to TSR growth – Tranche 1. The valuation methodology used was chosen from those available to incorporate an appropriate amount of flexibility with respect to the particular performance and vesting conditions of the award.

A Black-Scholes Option Pricing valuation methodology was used to determine the fair value of the EPS and ROCE, Tranches 2 and 3.

The value recognised in the period for each participant has been recognised straight-line over the vesting term as in line with accounting standards. For those portions of the granted rights with non-market vesting conditions, values have been estimated based on management's judgments as to the number of units expected to vest.

19. SHARE BASED PAYMENTS (Cont'd)

The following principal assumptions were used in the valuation:

Plan	Grant Date	Commencement Date	Expiry Date	Vesting Tranche	Volatility	Dividend yield	Risk free interest rate	Share price at grant date	Fair value7 at grant date
					%	%	%	$	$
2023–1	22/10/22	01/07/22	30/06/25	1	45.00	0.00	3.34	1.71	1.35
				2	45.00	0.00	3.34	1.71	1.71
				3	45.00	0.00	3.34	1.71	1.71
2023-2	30/03/23	01/07/22	30/06/25	1	40.00	0.00	2.99	1.21	0.70
				2	40.00	0.00	2.99	1.21	1.21
				3	40.00	0.00	2.99	1.21	1.21
2024	25/10/23	01/07/23	30/06/26	1	44.00	0.00	4.26	1.62	0.88
				2	44.00	3.50	4.26	1.62	1.48
				3	44.00	3.50	4.26	1.62	1.48
2025	25/10/24	01/07/24	30/06/27	1	42.00	0.00	3.98	2.03	1.40
				2	42.00	3.00	3.98	2.03	1.87

Movements during the year

The following table illustrates the valuation and movements in performance rights during the year:

	Performance Rights Plan				
	2025	2024	2023-1	2023-2	
Grant date	25/10/2024	25/10/2023	22/10/2022	30/03/2023	
Commencement date	1/07/2024	1/07/2023	1/07/2022	1/07/2022	
Expiry date	30/06/2027	30/06/2026	30/06/2025	30/06/2025	
Share Price at Grant date ($)	2.03	1.62	1.71	1.21	
Fair Value at Grant date ($)	1.64	1.18	1.53	0.96	Total
Balance at the start of the year (no.)	**-**	**1,014,385**	**222,603**	**877,670**	**2,114,658**
Granted (no.)	1,816,540	-	-	-	**1,816,540**
Exercised (no.)	-	-	-	-	-
Forfeited (no.)	(153,192)	(321,587)	-	(430,580)	**(905,359)**
Balance at the end of the year (no.)	**1,663,348**	**692,798**	**222,603**	**447,090**	**3,025,839**

19. SHARE BASED PAYMENTS (Cont'd)

Share Units Plan

Up until the implementation of the LTIP at the 2018 AGM, Executives and employees participated in the Executive Share Trust Unit Plan. The share units granted pursuant to the plan are noted and discussed in the 2018 Remuneration Report. All granted units in the plan were forfeited during the year.

Movements during the year

The following table illustrates the valuation and movements in performance rights during the year:

	Share Units			
	2018	2017-2	2017-1	
Grant date	20/12/17	12/06/17	20/12/16	
Expiry date	20/12/22	12/06/22	18/12/21	
Share Price at Grant date ($)	2.84	2.19	1.94	
Fair Value at Grant date ($)	1.01	0.72	0.68	Total
Balance at the start of the year (no.)	**45,000**	**-**	**10,000**	**55,000**
Granted (no.)	-	-	-	-
Exercised (no.)	-	-	-	-
Forfeited (no.)	(45,000)	-	(10,000)	**(55,000)**
Balance at the end of the year (no.)	**-**	**-**	**-**	**-**

20. EARNINGS PER SHARE

	2025 $ '000	2024 $ '000
Earnings used in the calculation of basic and diluted earnings per share	14,560	3,790
Earnings used in the calculation of basic and diluted earnings per share	**14,560**	**3,790**

The weighted average number of ordinary shares used in the calculation of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share plus the performance rights on issue at 30 June 2025, as follows:

	Weighted average number of shares used	
	2025	2024
Weighted average number of ordinary shares used in the calculation of basic EPS	93,697,074	94,277,330
Weighted average number of ordinary shares used in the calculation of diluted EPS	96,722,913	94,277,330

As at 30 June 2025 there are 3,025,839 (2024: 2,114,658) Performance Rights outstanding.

Earnings (loss) per share	**Cents**	**Cents**
Basic earnings (loss) per share	15.5	4.0
Diluted earnings (loss) per share	15.1	4.0

21. AUDITORS REMUNERATION

Fleetwood Limited's auditor in FY25 is Ernst & Young.

	2025 $	2024 $
Audit and review services	446,000	531,300
Other assurance services	17,000	20,800
Other services – Tax services	29,100	34,600
	492,100	**586,700**

22. DEED OF CROSS GUARANTEE

Fleetwood Limited and certain wholly-owned subsidiaries are parties to a Deed of Cross Guarantee under which each company guarantees the debts of the other. By entering into the Deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The companies below represent a 'closed group' for the purposes of the class order:

+ Fleetwood Limited
+ Camec Pty Ltd
+ Northern RV Pty Ltd
+ Recreational Vehicle Concepts Pty Ltd
+ Fleetwood WA & SA Pty Ltd (formerly Fleetwood Pty Ltd)
+ Glyde Digital Pty Ltd (formerly ACN 050 031 993 Pty Ltd)
+ Fleetwood VIC & QLD Pty Ltd (formerly BRB Modular Pty Ltd)
+ Fleetwood NSW Pty Ltd (formerly Modular Building Systems Pty Ltd)
+ Fleetwood Finance (WA) Pty Ltd

Set out below is a consolidated statement of comprehensive income and statement of financial position of the 'closed group'.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Consolidated	
Deed of cross guarantee	**2025 $'000**	**2024 $'000**
Sales revenue	498,439	410,062
Other income	2,094	3,470
Materials used	(124,019)	(125,308)
Sub-contract costs	(185,322)	(144,373)
Employee benefits expense	(90,159)	(82,522)
Other expenses	(26,693)	(23,295)
Property and maintenance expenses	(17,798)	(12,652)
Inventory obsolescence expense	(2,186)	(419)
Rent expense	(1,101)	(1,241)
Profit before interest, tax, impairment, depreciation and amortisation (EBITDA)	**53,255**	**23,722**
Depreciation and amortisation expense	(18,003)	(16,153)
Impairment of goodwill	(9,110)	-
Profit before interest and tax (EBIT)	**26,142**	**7,569**
Finance costs	(1,812)	(1,513)
Profit before income tax expense	**24,330**	**6,056**
Income tax expense	(10,407)	(2,711)
Profit for the year	**13,923**	**3,345**

22. DEED OF CROSS GUARANTEE (Cont'd)

STATEMENT OF FINANCIAL POSITION

	Consolidated	
Deed of cross guarantee	**2025 $'000**	**2024 $'000**
Current assets		
Cash and cash equivalents	48,847	37,694
Trade and other receivables	48,471	40,047
Contract assets	29,718	27,410
Inventories	28,357	24,662
Tax assets	-	7,492
Total current assets	**155,393**	**137,305**
Non-current assets		
Trade and other receivables	34	-
Investments	74	78
Property, plant and equipment	32,186	35,090
Right-of-use assets	14,995	16,344
Goodwill	34,413	43,522
Intangible assets	3,903	4,715
Deferred tax assets	10,767	8,016
Total non-current assets	**96,372**	**107,765**
Total assets	**251,765**	**245,070**
Current liabilities		
Trade and other payables	45,976	45,927
Contract liabilities	8,757	11,151
Lease liabilities	6,189	6,933
Tax liabilities	6,004	-
Provisions	12,987	8,748
Other financial liabilities	194	21
Total current liabilities	**80,107**	**72,780**
Non-current liabilities		
Related party loans	119	117
Lease liabilities	10,134	10,435
Provisions	118	290
Total non-current liabilities	**10,371**	**10,842**
Total liabilities	**90,478**	**83,622**
Net assets	**161,287**	**161,448**
Equity		
Issued capital	248,852	253,152
Reserves	1,839	(1,485)
Retained earnings	(89,404)	(90,219)
Total equity	**161,287**	**161,448**

23. FINANCIAL RISK MANAGEMENT

CAPITAL MANAGEMENT

The Company manages capital to ensure it will be able to continue as a going concern, while maximising returns to shareholders through optimisation of debt and equity balances. The categories of financial instruments of the entity are apparent from the statement of financial position.

The capital structure of the Company includes borrowings and related repayment terms (as detailed in note 15), cash and cash equivalents (as detailed in note 7) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings (as detailed in note 17).

Operating cash flows are used to maintain and expand the Company's operating assets, make payments of tax and dividends and to repay debt. Company policy is to borrow centrally to meet funding requirements. The Company does not have a target gearing ratio.

The Company has covenants imposed under its facility agreement with its financier.

FINANCIAL RISK MANAGEMENT OBJECTIVES

Financial instruments comprise cash, receivables, payables, hire purchase creditors, and bank loans. All financial instruments except forward foreign exchange contracts are carried at amortised cost. The Company manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Company financial risk management framework. The objective of the framework is to support delivery of financial targets whilst providing financial security.

The main financial instrument risks are interest rate, foreign currency, credit and liquidity risk. Different methods are used to measure and manage risks including monitoring exposure to interest and foreign exchange rates and assessments of market forecasts for interest and foreign exchange rates. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of rolling cash flow forecasts.

FOREIGN CURRENCY RISK MANAGEMENT

The Company undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts. The Company is mainly exposed to United States Dollars and the Euro.

	- 10%			+ 10%		
30 June 2025	USD $ '000	Euro $ '000	Total $ '000	USD $ '000	Euro $ '000	Total $ '000
2025 Profit	**(19)**	**(147)**	**(166)**	**19**	**147**	**166**
2024 Profit	(1)	(132)	(133)	1	132	133
2025 Equity	**(19)**	**(147)**	**(166)**	**19**	**147**	**166**
2024 Equity	(1)	(132)	(133)	1	132	133

FORWARD FOREIGN EXCHANGE CONTRACTS

Company policy is to enter into forward foreign exchange contracts to manage the risk associated with anticipated purchases denominated in foreign currency. Anticipated purchases are assessed out to twelve months from the date the contract is entered into, with 0-100% of the anticipated exposure covered. Basis adjustments are made to the carrying amounts of non-financial items when the anticipated purchase transaction takes place.

23. FINANCIAL RISK MANAGEMENT (Cont'd)

	Average exchange rate		Foreign Currency		Notional Value		Fair Value	
Outstanding contracts	2025 $	2024 $	2025 FC'000	2024 FC'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Buy USD								
Less than 3 months	0.64	0.67	2,809	1,284	4,388	1,926	(99)	(34)
3 to 6 months	0.64	0.67	2,500	1,200	3,894	1,790	(87)	(7)
6 to 12 months	-	-	-	-			-	-
Buy Euro								
Less than 3 months	0.58	0.61	979	897	1,687	1,481	(8)	8
3 to 6 months	-	0.61	-	350	-	573	-	12
6 to 12 months	-	-					-	-
							(194)	**(21)**

During 2025 a loss of $173,679, was recognised in profit and loss pertaining to forward exchange contracts (2024: $41,877 loss)

INTEREST RATE RISK MANAGEMENT

Interest rate risk arises from borrowings. Company policy is to manage finance costs by using a mix of fixed and variable rate debt after considering market forecasts.

		- 75 bps		+ 75 bps	
	Carrying amount $ '000	Profit $ '000	Equity $ '000	Profit $ '000	Equity $ '000
Financial assets					
2025 - Cash and cash equivalents	**51,024**	**(383)**	**(383)**	**383**	**383**
2024 - Cash and cash equivalents	39,330	(295)	(295)	295	295
Financial liabilities					
2025 - Borrowings	**-**	**-**	**-**	**-**	**-**
2024 - Borrowings	-	-	-	-	-
2025		**(383)**	**(383)**	**383**	**383**
2024		(295)	(295)	295	295

23. FINANCIAL RISK MANAGEMENT (Cont'd)

CREDIT RISK MANAGEMENT

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Company policy is to deal with creditworthy counterparties and obtain sufficient collateral where appropriate as a means of mitigating the risk of financial loss from default. Reviews of customer creditworthiness are undertaken before payment and delivery terms are offered. The review assesses credit quality of the customer, taking into account its financial position, past experience, industry reputation and other factors. Purchase limits are established for each customer, and compliance with credit limits is regularly monitored. Customers that fail to meet benchmark creditworthiness may transact with the Company only on a prepayment basis. Sales to retail customers are required to be settled in cash or by using major credit cards, mitigating credit risk.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Company's maximum exposure to credit risk at the report date was:

	Note	2025 $ '000	2024 $ '000
Cash and cash equivalents	7	51,024	39,330
Trade receivables	8	39,357	34,004
Contract assets	8	29,718	27,410
		120,099	**100,744**

The Company applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables and contract assets. In measuring the expected credit losses, the trade receivables have been assessed on an individual customer basis. They have been grouped based on the days past due.

Trade receivables are written off (derecognised) when there is no reasonable expectation of recovery. Cessation of customer operations or failure to engage with the Company on alternative payment arrangement amongst others are considered indicators of no reasonable expectation of recovery.

All contract assets are current assets and aged less than 12 months.

The aging of the Company's non-impaired trade receivables past due at reporting date was:

	Current	Greater than 30 days	Greater than 60 days	Total
30 June 2025				
Gross carrying amount ($'000s)	31,032	4,945	3,380	**39,357**
Expected credit loss rate ($'000s)	-	-	(539)	**(539)**
Lifetime expected credit loss	0%	0%	(16%)	**(1%)**
30 June 2024				
Gross carrying amount ($'000s)	22,175	7,991	3,838	**34,004**
Expected credit loss rate ($'000s)	-	-	(298)	**(298)**
Lifetime expected credit loss	0%	0%	8%	**1%**

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

LIQUIDITY RISK MANAGEMENT

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk framework for the management of short, medium and long-term funding. Liquidity risk is managed by maintaining adequate reserves and banking facilities, by monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Note 15 lists unused facilities that the Company has at its disposal to reduce liquidity risk. The remaining contractual maturities of the Company are:

+ 3 months or less: Trade and other payables as disclosed at note 13. Trade and other payables do not attract an interest charge and are expected to be settled within 60 days of year end.
+ 12 months or less: Lease Liabilities as disclosed at note 16.

23. FINANCIAL RISK MANAGEMENT (Cont'd)

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair value of financial assets and liabilities recognised in the statement of financial position is based on cash flows due from customers or payable to suppliers. The cash flows have not been discounted to their present value, except as disclosed in the table below. The carrying values approximate fair value. The fair values of financial instruments are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. There are clearly observable quoted prices for financial instruments held by the Company. Some of the Company's financial assets and liabilities are measured at fair value and the end of each reporting period. Information about how the fair values of these financial liabilities are determined (in particular, the valuation techniques and inputs used).

	Fair value as at			
	2025 $'000	2024 $'000	Fair value Hierarchy	Valuation technique and key inputs
Financial assets				
Foreign currency forward contracts	-	-	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract forward rates, discounted to their present value.
Financial liabilities				
Foreign currency forward contracts	194	21	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract forward rates, discounted to their present value.

24. CONTINGENT LIABILITIES

Under the terms of the Deed of Cross Guarantee, the Company has guaranteed the repayment of all current and non-current liabilities totalling $90,479,000 (2024: $83,622,000) in the event any of the entities which are party to the Deed are wound up.

The Directors are not aware of any circumstances or information that would lead them to believe these liabilities will crystallise and consequently no provisions are included in the financial statements in respect of these matters.

Claims may arise out of current and completed construction contracts in the ordinary course of business. This may give rise to a contingent liability related to a potential claim under a contract by or against controlled entities. The Group conducts regular claims reviews and closely monitors its construction contracts in relation to any pending disputes and potential claims. The Directors are of the opinion that disclosure of any further information relating to contractual matters would not be in the company's interest.

25. RELATED PARTIES

DIRECTORS

The names of each person holding the position of Director of Fleetwood Limited during the financial year were John Klepec, Bruce Nicholson, Adrienne Parker, Jeff Dowling, Mark Southey, and Martin Monro.

No Director has entered into a material contract with the Company or the consolidated entity during and since the end of the financial year and there were no material contracts involving directors' interests existing at year-end.

Directors of the Company or its controlled entities may purchase goods from the consolidated entity. These purchases are on the same terms and conditions as those entered into by other consolidated entity employees.

Further information on remuneration of directors and key management personnel can be found in the Remuneration Report.

KEY MANAGEMENT PERSONNEL

Aggregate compensation of the key management personnel of the consolidated entity and the Company for the year:

	Consolidated	
	2025 $	2024* $
Short-term employee benefits	2,605,578	1,927,358
Post-employment benefits	252,565	311,965
Other long-term benefits	41,304	25,182
Share-based payments	291,619	(22,254)
Total	**3,191,066**	**2,242,251**

* Note that the application of the definition of a KMP was revised by the Company in 2025 and the 2024 numbers have been restated for comparison purposes.

25. RELATED PARTIES (Cont'd)

Transactions between Fleetwood Limited and its related parties

During the financial year subsidiaries of the parent company paid $17.4m (2024: $nil) dividends to the parent entity. Non-current loans totaling $132,416,303 (2024: $127,347,722) repayable to the parent are outstanding at reporting date.

Transactions and balances between the Company and its subsidiaries were eliminated in the preparation of the consolidated financial statements of the Company.

26. PARENT ENTITY DISCLOSURES

	Note	Parent 2025 $'000	Parent 2024 $'000
26.1 Financial position			
Assets			
Current assets		47,401	38,165
Non-current assets		109,412	93,541
Total assets		**156,812**	**131,706**
Liabilities			
Current liabilities		9,074	2,750
Non-current liabilities		2,344	2,797
Total liabilities		**11,418**	**5,547**
Net Assets		**145,394**	**126,159**
Equity			
Issued capital		248,857	253,156
Reserves		1,625	(1,645)
Retained earnings		(105,088)	(124,352)
Total equity		**145,394**	**126,159**
26.2 Financial performance			
(Loss) / profit for the year		(7,642)	(79,568)
Other comprehensive income		-	-
Total comprehensive loss		**(7,642)**	**(79,568)**
26.3 Guarantees entered into by the parent entity			
Guarantee provided under the deed of cross guarantee	22	90,479	83,622

The accounting policies of the parent entity which have been applied in determining the financial information above are the same as those applied in the consolidated financial statements.

Under the terms of the Deed of Cross Guarantee, the Company has guaranteed the repayment of all current and non-current liabilities totaling $90,479,000 (2024: $83,622,000) in the event any of the entities which are party to the Deed are wound up.

The parent entity had no other contingent liabilities as at 30 June 2025 (2024: nil).

27. CONTROLLED ENTITIES

Fleetwood Limited (Ultimate parent entity)

Controlled entities	Place of incorporation	Principal Activities	Interest held (%) 2025	Interest held (%) 2024
Northern RV Pty Ltd ACN 008 763 193	Australia	Caravan plumbing and electrical services and parts supplier.	100	100
Camec Pty Ltd ACN 004 846 584	Australia	Manufacturer and distributor of parts and accessories to the recreational vehicles industry.	100	100
Camec (NZ) Limited NZBN 9429038762321	New Zealand	Manufacturer and distributor of parts and accessories to the recreational vehicles industry.	100	100
Fleetwood VIC & QLD Pty Ltd ACN 114 678 349	Australia	Accommodation solutions provider to the resources, education and affordable housing sectors.	100	100
Fleetwood WA & SA Pty Ltd ACN 009 306 950	Australia	Accommodation solutions provider to the resources, education and affordable housing sectors.	100	100
Fleetwood NSW Pty Ltd ACN 127 380 330	Australia	Accommodation solutions provider to the resources, education, affordable housing and corrections sectors.	100	100
Glyde Digital Pty Ltd ACN 050 031 993	Australia	Development and commercialisation of a keyless lock and energy management system.	100	100
Fleetwood Share Plans Pty Ltd ACN 603 368 903	Australia	Administration of Employee Long Term Incentive Plan	100	100

Dormant operations

Controlled entities	Place of incorporation	Principal Activities	Interest held (%) 2025	Interest held (%) 2024
Fleetwood Finance (WA) Pty Ltd ACN 008 740 743	Australia	Dormant	100	100
Recreational Vehicle Concepts Pty Ltd ACN 008 682 513	Australia	Dormant	100	100
ACN 625 111 328 Pty Ltd	Australia	Dormant - Deregistered 7 May 2025	-	100
ACN 625 109 702 Pty Ltd	Australia	Dormant - Deregistered 7 May 2025	-	100
ACN 625 109 793 Pty Ltd	Australia	Dormant - Deregistered 7 May 2025	-	100
Fleetwood Limited NZBN 9429038426193	New Zealand	Dormant	100	100

Fleetwood Limited is the head entity within the tax consolidated group. All companies incorporated in Australia are members of the tax consolidated group.

28. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 26 August 2025, the Directors declared a final dividend of 13.5 cents per share with respect to the year ended 30 June 2025.

No adjusting or significant non-adjusting events occurred between the reporting date and the date of authorisation of this report.

Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 30 JUNE 2025

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Fleetwood Limited and all the entities it controls in accordance with AASB10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies included in the statement represents the economic interest consolidated in the consolidated financial statements.

There are no trusts, partnerships or joint ventures within the consolidated entity. Accordingly, none the above entities were a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

Fleetwood Limited is the head entity within the tax consolidated group. All companies incorporated in Australia are member of the tax consolidated group in Australia.

Operations

Controlled entities	Company number	Type of Entity	Interest held (%)	Place of business/ country of incorporation	Australian tax resident or foreign tax resident	Foreign jurisdiction(s) of foreign tax residents	Principal Activities
Northern RV Pty Ltd	008 763 193	Body Corporate	100	Australia	Australian	n/a	Caravan plumbing and electrical services and parts supplier.
Camec Pty Ltd	004 846 584	Body Corporate	100	Australia	Australian	n/a	Manufacturer and distributor of parts and accessories to the recreational vehicles industry.
Camec (NZ) Limited	NZBN 9429038762321	Body Corporate	100	New Zealand	Australian	n/a	Manufacturer and distributor of parts and accessories to the recreational vehicles industry.
Fleetwood VIC & QLD Pty Ltd	114 678 349	Body Corporate	100	Australia	Australian	n/a	Accommodation solutions provider to the resources, education and affordable housing sectors.
Fleetwood WA & SA Pty Ltd	009 306 950	Body Corporate	100	Australia	Australian	n/a	Accommodation solutions provider to the resources, education and affordable housing sectors.
Fleetwood NSW Pty Ltd	127 380 330	Body Corporate	100	Australia	Australian	n/a	Accommodation solutions provider to the resources, education, affordable housing and corrections sectors.
Fleetwood Share Plans Pty Ltd	603 368 903	Body Corporate	100	Australia	Australian	n/a	Administration of Employee Long Term Incentive Plan.
Glyde Digital Pty Ltd	050 031 993	Body Corporate	100	Australia	Australian	n/a	Development and commercialisation of a keyless lock and energy management system.

Consolidated Entity Disclosure Statement (Cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

Dormant operations

Controlled entities	Company number	Type of Entity	Interest held (%) 2024	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents 1	Principal Activities
Fleetwood Finance (WA) Pty Ltd	08 740 743	Body Corporate	100	Australia	Australian	n/a	Dormant
Recreational Vehicle Concepts Pty Ltd	008 682 513	Body Corporate	100	Australia	Australian	n/a	Dormant
ACN 625 111 328 Pty Ltd	625 111 328	Body Corporate	100	Australia	Australian	n/a	Dormant Deregistered 7 May 2025
ACN 625 109 702 Pty Ltd	625 109 702	Body Corporate	100	Australia	Australian	n/a	Dormant Deregistered 7 May 2025
ACN 625 109 793 Pty Ltd	625 109 793	Body Corporate	100	Australia	Australian	n/a	Dormant Deregistered 7 May 2025
Fleetwood Limited	NZBN 9429038426193	Body Corporate	100	New Zealand	Foreign	New Zealand	Dormant

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Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Fleetwood Limited

Report on the audit of the financial report

Opinion

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

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Revenue Recognition on Construction Contracts

Why significant	How our audit addressed the key audit matter

The Group recognises revenue from construction contracts in accordance with the requirements of AASB 15 *Revenues from Contracts with Customers*, by measuring the percentage of completion with reference to costs incurred relative to the total expected costs to be incurred on each contract. Total revenue recognised in connection with construction contracts for the year ended 30 June 2025 was $356.0 million.
 	
This is a key audit matter due to the degree of complexity, estimation and judgement required with regard to:
▪ Determining the transaction price under the customer contract
▪ Assessing the total contract costs
▪ Measuring the Group's progress towards the complete satisfaction of the performance obligations under the customer contract
 	
The Group's accounting policies and disclosures for revenue are detailed in Note 2A(ii) Critical Accounting Estimates and Judgements, Note 2E Material Accounting Policies, Note 3 Sales Revenue and Note 8 Trade and Other Receivables and Contract Assets of the financial report.
	The primary audit procedures we performed, amongst others, included the following:
	▪ We selected construction contracts on a sample basis and:
	  ▪ Held discussions with applicable Group executives to understand the specific terms and risks of those contracts to assess the revenue recognition policies adopted by the Group.
	  ▪ Understood the performance and status of the major contracts through enquiries with Group executives with oversight over the various contract portfolios.
	  ▪ Assessed the contract status through the examination of external evidence, such as signed contracts, approved variations and customer correspondence.
	  ▪ Analysed the Group's estimates of total contract costs and forecast costs to complete.
	  ▪ Tested costs incurred during the year to supporting documentation such as supplier invoices or approved timesheets and the basis of cost allocation to projects.
	  ▪ Recalculated the percentage of completion based on the forecasted final costs and the total actual costs incurred.
	  ▪ Recalculated the revenue recognised based on the percentage of completion.
	We assessed the Group's accounting policies and the adequacy of its related disclosures in the financial report.

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Goodwill Impairment Assessment – Building Solutions and Recreational Vehicle Solutions

Why significant	How our audit addressed the key audit matter

As at 30 June 2025, the Group carries $32.2 million in Goodwill in the Building Solutions cash generating unit and nil in Goodwill in the Recreational Vehicle (RV) Solutions cash generating unit (CGUs). In accordance with the requirements of Australian Accounting Standards, the Group is required to test all CGUs annually for impairment where goodwill is present. The Group assesses the recoverable amount of the Building Solutions CGU using a fair value less cost to dispose methodology. The Group assesses the recoverable amount of the RV Solutions CGU based on a value in use methodology.
 	
During the financial year ended 30 June 2025, the completion of the goodwill impairment assessment resulted in an impairment loss of $9.1 million being recognised in respect of the RV Solutions CGU, as disclosed in Note 11 to the financial statements.
 	
Assumptions used in the forecasting of cash flows are highly judgmental and inherently subjective. As disclosed in Note 11 to the financial statements, the fair value less cost of disposal and value in use calculations are sensitive to a number of key assumptions requiring management judgement. As a result, we considered the recoverability of the carrying value of the Building Solutions and RV Solutions CGUs and the related disclosures in the financial report to be a key audit matter.
	The primary audit procedures we performed included the following:
	▪ Assessed whether the methodology applied by the Group in testing the recoverable amount of the Building Solutions CGU and the RV Solutions CGU met the requirements of Australian Accounting Standards.
	▪ Assessed the basis for the determination of the Group's CGUs based on our understanding of the nature of the Group's business, the interdependence of cash flows, and the economic environment in which it operates.
	▪ Assessed whether all assets and liabilities have been correctly allocated to the CGU's.
	▪ In conjunction with our valuation specialists:
	  ▪ Tested the mathematical accuracy of the discounted cash flow models and cost to sell calculation, where applicable.
	  ▪ Assessed the cash flow forecasts with reference to historical budgeting accuracy and current trading performance, historical growth rates, historical operating results, market data and forecasts, ratio analysis, and discussions with management and senior executives.
	  ▪ Assessed the discount rates, terminal growth rates and cost of disposal with reference to publicly available information on comparable companies in the industry and markets in which the Group operates.
	  ▪ Assessed the qualifications, competence and objectivity of the Group's experts, whose work supports the valuation of the land property of the Building Solutions CGU.
	  ▪ Performed sensitivity analyses and evaluated the impact of reasonably possible changes in assumptions on the impairment assessment.
	  ▪ Assessed the appropriateness of the impairment loss recognised for the RV Solutions CGU.
	
	Assessed the adequacy of the disclosures as described in Note 11 of the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the directors for the financial report

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

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

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

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 45 to 55 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

Ernst & Young

Ernst & Young

Fiona Drummond
Partner
Perth
26 August 2025

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ASX Additional Information

AS AT 21 AUGUST 2025

Additional Information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below:

FULLY PAID ORDINARY SHARES

Twenty largest shareholders

NAME	NUMBER OF ORDINARY SHARES HELD	% OF SHARES ON ISSUE
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,759,809	20.32%
PALM BEACH NOMINEES PTY LIMITED	11,828,630	12.81%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,454,677	12.41%
CITICORP NOMINEES PTY LIMITED	9,503,090	10.29%
KARRAD PTY LTD	7,300,000	7.91%
SANDHURST TRUSTEES LTD <WENTWORTH WILLIAMSON A/C>	3,716,303	4.02%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,292,110	1.40%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	1,140,594	1.24%
JARLI PTY LTD	1,130,500	1.22%
CERTANE CT PTY LTD <GLENMORE AUS EQ FUND>	460,675	0.50%
BRAZIL FARMING PTY LTD	400,000	0.43%
KAILVA PTY LTD <SUPERANNUATION A/C>	400,000	0.43%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	376,394	0.41%
BNP PARIBAS NOMS PTY LTD	361,163	0.39%
MR GREG TATE	338,873	0.37%
MR JOHN IAN AMOS + MRS CINTRA GAIL AMOS <NINGANA SUPER FUND A/C>	329,143	0.36%
JS MILLNER HOLDINGS PTY LTD	320,000	0.35%
TOP END ENTERPRISES PTY LTD <ATKINS FAMILY A/C>	235,060	0.25%
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	231,502	0.25%
BREMERTON PTY LTD <THE BARTLETT FAMILY FUND A/C>	230,000	0.25%
	69,808,523	**75.60%**
Other minority shareholders	**22,525,710**	**24.40%**
TOTAL FULLY PAID ORDINARY SHARES (FWD)	**92,334,233**	**100.00%**

Substantial shareholders

The number of shares held by substantial shareholders are set out below:

NAME	NUMBER OF ORDINARY SHARES HELD	% OF SHARES ON ISSUE
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,759,809	20.32%
PALM BEACH NOMINEES PTY LIMITED	11,828,630	12.81%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,454,677	12.41%
CITICORP NOMINEES PTY LIMITED	9,503,090	10.29%
KARRAD PTY LTD	7,300,000	7.91%
	58,846,206	**63.73%**

ASX Additional Information (Cont'd)

AS AT 21 AUGUST 2025

Distribution of equity security holders

CATEGORY	NUMBER OF SHAREHOLDERS	% OF SHARES ON ISSUE
1 -1,000	1,212	0.69%
1,001 - 5,000	1,343	3.66%
5,001 - 10,000	400	3.26%
10,001 - 100,000	447	13.10%
100,001 and over	43	79.29%
	3,445	**100.00%**

Unmarketable Parcels

Shareholders holding less than a marketable parcel	
(Minimum $ 500.00 parcel at $ 2.8300 per unit)	102

Voting rights of shareholders

On a show of hands, every member in person or by proxy shall have one vote. Upon a poll, voting rights of such members shall be one vote for each share held.

PERFORMANCE RIGHTS

As at 21 August 2025, the Company has 3,025,839 unquoted performance rights (FWDAR) on issue, held by 25 employees pursuant to an employee incentive scheme.

Distribution of performance rights holders

CATEGORY	NUMBER OF HOLDERS	% OF RIGHTS ON ISSUE
1 -1,000	-	0.00%
1,001 - 5,000	-	0.00%
5,001 - 10,000	-	0.00%
10,001 - 100,000	12	23.88%
100,001 and over	13	76.12%
	25	**100.00%**

Voting rights of performance rights holders

Performance rights holders are not entitled to voting rights. Upon conversion to fully paid ordinary shares, holders will have voting rights equal to the rights of shareholders.

On market buy-back

There is no current on market buy-back.

Other information

Fleetwood Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares (ASX: FWD).

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FLEETWOOD
AUSTRALIA