2026
Annual Report

Annual Report for the year ended 30 June 2026.
Fleetwood Limited ABN 69 009 205 261.

FLEETWOOD

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Over 62 years, Fleetwood Australia has evolved into a nationally recognised brand, delivering solutions that support growing communities and help people and businesses thrive.

Corporate Directory

Directors
John Klepec
Jeff Dowling
Adrienne Parker
Mark Southey
Martin Monro

Company Secretary
Samantha Thomas

Auditor
EY Australia

Banker
Westpac Banking Corporation

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

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

FY26 Operating Divisions

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 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 RV SOLUTIONS

Making everywhere home

We believe in creating smarter solutions for travellers.

RV Solutions under the trusted Camec brand, is a leading supplier of RV and camping parts, accessories and servicing, to 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

Safe Together, collaboration, integrity, accountability, growth through innovation

Fleetwood, creating sustainable growth.

Community Solutions

Leader in operating and managing high-quality accommodation villages in remote and regional areas where demand is strong

Accommodation portfolio

- Scaled WA footprint positioned in major resource corridor
- Consistent demand driven by project and workforce activity
- Operational uplift through better utilisation and targeted improvement
- Redevelopment potential to expand or repurpose assets

Accommodation assets, demand base and recurring yield

Building Solutions

Leader in design and construction of accommodation solutions, delivered through a vertically integrated model that drives certainty, speed, and quality across the education, housing, resources, and government sectors

Integrated modular capability

- Rapid expansion of rooms and village extensions
- Repurposing for evolving workforce and housing needs
- Predictable delivery through controlled factory production
- Scalable capacity across multiple states

Modular capability to expand, renew or repurpose assets

Highlights

Underlying*
EBIT
$35.6m

Final Dividend
Fully Franked
9.5 cps

Community Solutions
EBIT
$50.0m

Community Solutions
Searipple Occupancy
82–92% FY27
Contracted + Expected bookings

Free Cash
Flow
$35.9m

Full Year Dividends
Fully Franked
19.0 cps

Building Solutions
Underlying* EBIT
-$8.7m

Building Solutions
Order Book
$156m June 26
Up $56m on June 25

* Underlying EBIT excludes non-recurring restructuring costs. Refer to restructuring note 28 in the financial accounts.

Chairman's Letter

John Klepec
Non-Executive Chairman

Dear Shareholders,

As Chairman of Fleetwood and on behalf of my fellow Directors, I am pleased to present the Annual Report for the FY26 financial year.

FY26 was a significant year for Fleetwood as we took decisive actions to sharpen our operational focus and deliver our strategy to enable sustainable long-term growth. Importantly we have provided another strong dividend return of 19.0 cents per share for the FY26 year.

Community Solutions delivered another outstanding year and continues to benefit from strong demand for transient workforce accommodation across the Pilbara region. Occupancy reached a record 96% during FY26, reflecting increased activity across the resources and infrastructure sectors. Looking ahead, the outlook remains positive, supported by a substantial pipeline of projects and ongoing investment in critical assets that will require accommodation and maintenance services.

This confidence in the market outlook underpinned our agreement announced to the market to acquire the earnings accretive Red Dog Village in Karratha for $20 million, with completion expected in January 2027 subject to conditions precedent. The acquisition positions Fleetwood as the largest provider of integrated workforce accommodation in the region and further enhances the strategic connection between Community Solutions and Building Solutions. We look forward to working with the City of Karratha, the Western Australian Government, industry participants and the local community to contribute to both immediate accommodation needs and the broader housing challenges facing the region.

We completed the divestment of the NRV business in February and followed recently with the Camec business which when completed will see Fleetwood exit the RV Solutions segment.

This simplification of the Group to two complementary core operating divisions, Community Solutions and Building Solutions, creates a clearer strategic platform from which both businesses can grow together. We believe the integration of these divisions provides Fleetwood with a differentiated position in the Australian market and establishes a stronger foundation for long-term value creation.

Building Solutions performance was disappointing due to reduced revenue, a number of challenging projects that delivered lower than expected margins, and costs realised in the year relating to legacy projects. The decision was made to close the high cost site in Smithfield and service the NSW market from our national manufacturing network.

The simplification of the Group to two core operating divisions Community Solutions and Building Solutions creates a clearer strategic platform from which both businesses can grow together.

The outlook for Building Solutions remains positive. Modular construction continues to gain acceptance as governments and industry seek faster, more efficient solutions to Australia's housing and infrastructure requirements. The business finished FY26 with work in hand of $156 million and a tender pipeline exceeding $200 million, providing confidence in future activity levels and supporting our view that modular construction remains a significant growth opportunity for Fleetwood.

During the year, we appointed Andrea Pidcock as Chief Executive Officer. Andrea joined Fleetwood in February 2026 with a clear mandate to unlock the opportunities that exist across our Community Solutions and Building Solutions businesses and to drive greater growth and integration between these complementary operations. Whilst there is still work to do, the major actions taken to date are substantive.

The progress achieved during FY26 would not have been possible without the dedication and commitment of our 560 employees. On behalf of the Board, I thank our people for their resilience, professionalism and focus throughout a year of considerable change. Their efforts continue to support the delivery of safe operations, strong customer outcomes and long-term value for shareholders.

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, commitment and stewardship throughout the year.

We enter FY27 as a leaner, more focused business with compelling development opportunities in the core areas where we've proven our strength, giving us confidence in delivering long-term shareholder value.

John Klepec
Chairman

Andrea Pidcock
Chief Executive Officer

Review of Operations
Directors Report

Dear Shareholders,

FY26 was a year of decisive action for Fleetwood. We streamlined our portfolio, structurally reduced our fixed costs, delivered record earnings in Community Solutions and positioned the Group for long-term growth.

Our financial results reflected contrasting performance in our operating segments. Community Solutions delivered exceptional results while Building Solutions faced operational challenges that impacted profitability. During the year, we took decisive action to simplify the portfolio, reduce our cost base and sharpen our strategic focus. I would like to acknowledge and thank our employees across Fleetwood whose hard work, dedication and resilience have been critical in this pivotal year. The commitment of our people has enabled us to navigate challenges, pursue new opportunities and continue serving our customers and communities to a high standard.

Community Solutions delivered an outstanding result, generating EBIT of $50 million from revenue of $94 million. Searipple, our key transient worker accommodation facility in Karratha, achieved unprecedented occupancy of 96%, supported by significant investment activity across the region.

We expect occupancy to remain at elevated levels for the next five years, underpinned by a robust pipeline of major projects and increased underlying demand from expanded operational activity.

Building Solutions did not meet our performance expectations, reporting an underlying EBIT loss of $8.7 million on revenue of $323.5 million. Performance was impacted by lower revenue in the first half, margin compression in the second half and additional costs associated with a legacy project.

Revenue increased year on year in Victoria, South Australia and Western Australia, supported by healthy underlying market conditions and several significant project wins. However, revenue declined in Queensland following the completion of our projects with the Queensland Government's Modern Methods of Construction social housing program and delays in the award of new projects. In New South Wales, revenue was down despite a strong tender pipeline, as several projects were delayed or cancelled.

Reduced margins in the second half were driven by a small number of major projects where scoping and estimating errors resulted in significant margin erosion. While these projects remained profitable, their returns fell well short of our expected performance, reducing gross profit to a level insufficient to cover fixed costs. These projects are expected to be completed in the first half of FY27, and the balance of our project portfolio is performing in line with historical margin expectations.

Addressing these issues has been a key priority. We are strengthening our estimating and project management processes to improve execution discipline and ensure future growth is profitable and sustainable.

In June, we announced the closure of our Smithfield manufacturing facility in New South Wales. The site's closure is expected to reduce annual fixed costs by between $8 million and $9 million. We remain committed to the NSW market and will continue to support customers through local sales and project delivery teams, with manufacturing supplied through our Queensland and Victorian facilities.

RV Solutions continued to operate in difficult market conditions as local caravan manufacturers faced increasing competitive pressure from imports. During the year, Camec ceased manufacturing operations, the NRV plumbing business was divested, and in June we announced our intention to exit the RV segment through the sale of Camec, which we achieved in July with completion expected in September. Notwithstanding these challenging conditions, RV Solutions delivered a positive EBIT of $1.7 million on revenue of $55.9 million.

The actions taken during FY26 reflect a broader focus on simplifying the business, improving operational performance and focusing our resources and capital to areas where Fleetwood has clear growth potential and competitive advantage.

Looking ahead, I have three strategic priorities that will position Fleetwood for sustainable growth and improved returns.

The first is to improve Building Solutions profitability through strengthening our foundational project governance and delivery.

The next priority for Building Solutions is to accelerate excellence in modular manufacturing. For modular construction to achieve wider adoption, it must consistently outperform traditional construction methods on quality, speed and cost. We will achieve this by bringing world-class manufacturing disciplines to the building process, improving productivity, reducing waste and enhancing competitiveness.

In April, we restructured to a national operations model focused on manufacturing excellence. We have strengthened our lean manufacturing capability to standardise processes, improve productivity and reduce labour and material waste. Over time, we expect these initiatives to support cost competitiveness, margin improvement and scalable growth.

Within Building Solutions, our strategy is to be the national market leader in the Education, Housing and Defence sectors, where we have proven capability and strong customer relationships. Achieving this will require us to deepen our engagement with key customers and partners, invest in sales capability and maintain a disciplined focus on the opportunities that best align with our strengths.

The second is to deliver value from the Red Dog Village acquisition.

In July 2026, we announced the acquisition of Red Dog Village, the largest transient worker accommodation village in Karratha. This transaction immediately expands our accommodation portfolio in a strategically important market and positions us to work with local stakeholders on longer-term residential solutions. Fleetwood's unique combination of modular building capability and village management expertise differentiated us and made us the preferred purchaser of this high-quality asset. We will be focussed on ensuring that the conditions precedent are met, establishing operations and securing customer contracts for the village. We will continue to pursue growth opportunities in Community Solutions where our integrated capabilities create a competitive advantage and deliver shareholder value.

My third priority is to lift organisational capability and culture.

This involves strengthening the talent, leadership and organisational capabilities required to achieve our future ambitions. We have recruited experienced market facing regional leaders, strengthened our sales and manufacturing teams and added key talent across the business. We also appointed an Executive General Manager of Transformation to lead the execution of our strategic program.

As part of our capability lift, we are focused on better leveraging technology to integrate disparate systems, reduce manual processes and support the work our teams do every day with enhanced information and insights.

Together, these initiatives will ensure we have the right capabilities, structures and ways of working to support our long-term strategic ambitions.

I want Fleetwood to foster a culture that is collaborative, accountable and performance-oriented. Building leadership capability, attracting talented employees and creating an environment where our teams can succeed will be critical to our future success.

I believe that Fleetwood possesses the assets, people and market positions required to create long-term value for shareholders. We have taken action to simplify the portfolio and strengthen our operating model. While there is still a lot of work to do, we have a clear strategy, attractive growth opportunities and a strong foundation from which to build a resilient and successful business.

Thank you for your continued support.

Yours sincerely,

Andrea Pidcock
Chief Executive Officer

Results and Capital Management

Results Summary

$ Million	FY26	FY25	Change
Revenue	475.0	505.2	-30.2
EBITDA	23.3	54.1	-30.9
Impairment Goodwill	-	9.1	9.1
Depreciation	17.3	18.4	1.1
EBIT	**6.0**	**26.7**	**-20.7**
EBIT % Revenue	1.3%	5.3%	-4.0%
Finance costs	2.4	1.9	0.5
Tax expense	1.2	10.2	-9.1
NPAT	**2.4**	**14.6**	**-12.1**

Restructuring Costs

$ Million	FY26	FY25	Change
RVS Impairment Goodwill	-	9.1	-9.1
RVS Restructuring costs	14.2	1.9	12.3
FBS Restructuring costs	15.4	0.0	15.4
Restructuring Costs excluded from EBIT	**29.6**	**11.0**	**18.6**
Restructuring tax	-8.9	-0.6	-8.2
Restructuring Costs excluded from NPAT	**20.7**	**10.4**	**10.4**

Results Summary - Underlying EBIT

$ Million	FY26	FY25	Change
Revenue	475.0	505.2	-30.2
EBITDA	52.9	65.1	-12.3
Impairment Goodwill	-	9.1	9.1
Depreciation	17.3	18.4	1.1
Underlying EBIT	**35.6**	**37.7**	**-2.1**
EBIT % Revenue	7.5%	7.5%	0.0%
Finance costs	2.4	1.9	-0.5
Tax expense	10.0	10.9	0.8
Underlying NPAT	**23.1**	**24.9**	**-1.8**

Revenue

$ Million	FY26	FY25	Change
Community Solutions	93.8	76.9	16.9
Building Solutions	323.5	356.2	-32.7
RV Solutions	55.9	70.6	-14.7
Corporate	1.8	1.5	0.3
Revenue	**475.0**	**505.2**	**-30.2**

Business Unit Results - Underlying EBIT

$ Million	FY26	FY25	Change
Community Solutions	50.0	39.2	10.8
Building Solutions	-8.7	11.0	-19.7
RV Solutions	1.7	-2.8	4.5
Corporate	-7.5	-9.7	2.3
Underlying EBIT	**35.6**	**37.7**	**-2.1**

The company generated Free Cash Flow of $35.9 million and closed the year with $61.5 million, up from $51.0 million on the previous year due to disciplined working capital management and the benefit of releasing capital employed from the NRV sale in February 2026.

The company has $75.0 million (FY25: $60.0 million) in bank guarantee and bonding facilities. As at 30 June 2026 $21.8 million (FY25: $36.2 million) remained unused.

The on-market share buy-back announced on 25 February 2026 resulted in the acquisition and subsequent cancellation of 2,500,000 shares to 4 June 2026.

The Board declared a final fully franked dividend of 9.5 cents per share, bringing the full year fully franked dividend to 19.0 cents per share.

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

Cash Flow

$ Million	FY26	FY25	Change
EBITDA	23.3	54.1	-30.9
Non-cash items	9.0	2.6	6.4
Working Capital / Provisions	31.6	-14.0	45.6
Operating cash flow	**63.9**	**42.7**	**21.2**
Capital expenditure	-7.5	-6.9	-0.5
Proceeds sale of assets	1.5	0.6	0.9
Interest paid	-2.4	-1.9	-0.5
Interest received	1.3	1.5	-0.2
Dividends received	0.6	-	0.6
Tax paid / received	-11.4	0.2	-11.6
Lease repayments	-10.2	-9.2	-1.0
Free Cash Flow	**35.9**	**27.0**	**8.9**
Dividends paid/received	-21.3	-13.1	-8.2
Share buyback	-4.2	-2.2	-2.0
Financing cash flows	**-25.4**	**-15.3**	**-10.2**
Movement in net cash	**10.4**	**11.7**	**-1.3**
Net Opening Cash	51.0	39.3	11.7
Net Closing Cash	**61.5**	**51.0**	**10.5**

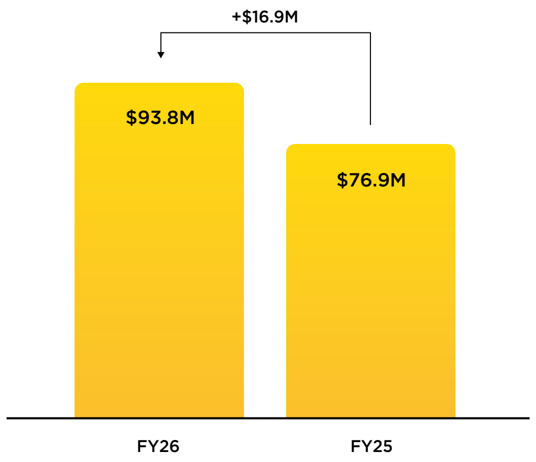
Dividends

$ Million	FY26	FY25	Change
Interim	9.5	11.5	-2.0
Final	9.5	13.5	-4.0
Total dividend - cps	**19.0**	**25.0**	**-6.0**

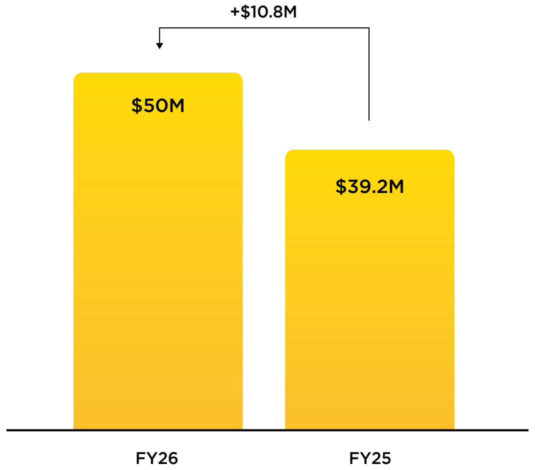
Community Solutions

Community Solutions delivered a record EBIT of $50.0 million underpinned by 96% occupancy at Searipple.

REVENUE



UNDERLYING EBIT



Searipple Village, Karratha WA

Community Solutions Performance

Community Solutions continued its strong trajectory in FY26, delivering EBIT of $50.0 million and demonstrating the resilience of its operating model and focus on execution.

Long-term customer contracts remained central to performance, with Rio Tinto's base load of contracted room nights under a three-year agreement to April 2027 providing consistent revenue and utilisation. Additional contracted volumes from Woodside and the Perdaman project, delivered through contractor SCJV, further strengthened occupancy levels and earnings. As a result, the portfolio achieved an average occupancy rate of 96% for the year, reflecting strong demand from key customers, favourable market conditions in the Pilbara region, high asset utilisation and the strength of Community Solutions' long-term customer relationships.

Investment in the customer experience at Searipple Village remained a key focus throughout FY26, supported by a deep understanding of FIFO workers' accommodation needs and lifestyle expectations. Targeted enhancements were delivered across the village to further elevate guest amenity, including the introduction of a new outdoor gym, BBQ area and shower facilities, alongside ongoing investments in food and service standards.

Safety and security continued to be prioritised through upgraded security measures and proactive operational improvements. These investments strengthen Searipple Village's competitive position and support its ability to meet the evolving needs of customers while remaining a leading workforce accommodation destination in the Pilbara.

Osprey Village continued to perform strongly during FY26, sustaining full occupancy and generating a waiting list of prospective tenants. This performance illustrates the demand in the Port Hedland accommodation market and highlights the enduring appeal of the village to workers and residents seeking quality accommodation.

Community Solutions continues to demonstrate the strength of its recurring earnings model, supported by long-term customer relationships, strategic Pilbara assets and favourable market dynamics expected to persist over the medium term.

Searipple Village, Karratha WA

Strategy Update and Outlook

Karratha's diversified economy, underpinned by resources, energy, infrastructure and services, continues to provide resilience against sector-specific fluctuations and supports sustained demand for transient worker accommodation. Unlike more narrowly focused mining centres, the region benefits from multiple demand drivers, including ongoing operations, maintenance activities and major project shutdowns.

The Pilbara is entering a significant growth phase, with more than 50 energy, industrial and infrastructure projects proposed or underway, representing over $30 billion of investment. This pipeline is expected to generate substantial long-term employment, business travel and accommodation demand, further supported by government investment and growing tourism activity.

Searipple Village is well positioned to benefit from these favourable market conditions, with FY27 contracted occupancy already at 72%, providing a strong platform to optimise revenue and capture growth from both existing customers and new project activity.

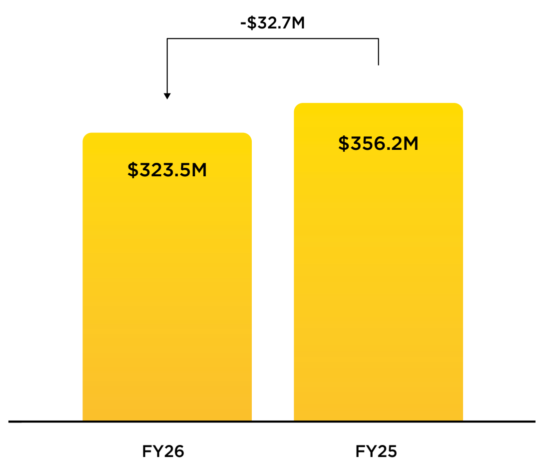
Fleetwood's recently announced acquisition of Red Dog Village significantly strengthens its position in the Karratha market. Together, Red Dog Village and Searipple Village establish Fleetwood as a leading provider of transient worker accommodation in the region, with the scale and capacity to support multiple major projects concurrently while meeting immediate accommodation needs and contributing to longer-term housing solutions.

Demand for accommodation is expected to remain robust through at least FY33, supporting strong village utilisation. Combined with Building Solutions' integrated design, manufacturing and construction capabilities, and underpinned by the Group's strong balance sheet, Community Solutions is well positioned to capitalise on emerging opportunities and deliver sustainable long-term growth.

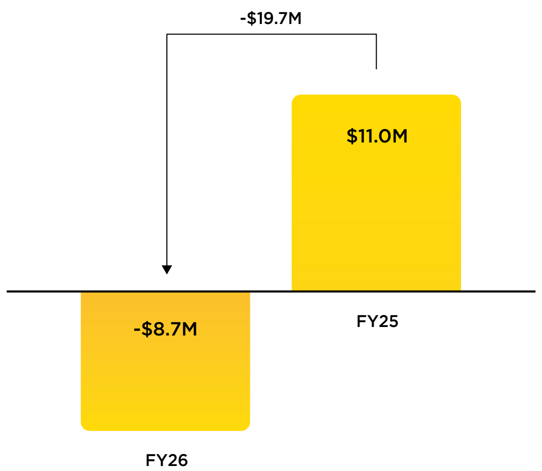
Building Solutions

An order book of $156.0 million at 30 June 2026, together with a tender pipeline of over $200.0 million pending award, provides a strong foundation for FY27.

REVENUE



UNDERLYING EBIT



Woogaroo Creek State School, QLD

Building Solutions Performance

Building Solutions delivered an EBIT loss of -$24.1 million and an underlying EBIT loss of -$8.7 million in FY26, reflecting a challenging operating environment and a number of factors that impacted performance during the year.

Key contributors to the result included:

- Revenue growth in VIC, SA and WA was offset by declines in QLD and NSW. QLD revenue was lower than the previous year, particularly in the first half, due to delays in large projects being awarded. NSW continued to be a challenging market with a number of projects delayed or cancelled
- Several large projects underperformed in the second half which significantly reduced margins and EBIT.

These results reinforce the importance of building a sustainable pipeline of high-quality opportunities that support long-term profitable growth.

Outside of the underlying earnings, $15.4 million in restructuring costs were incurred to close the Smithfield factory in NSW which included lease termination costs, asset impairments and redundancy. The closure of Smithfield will provide a $8-9 million annualised benefit from the commencement of Q2 FY27.

In summary, Building Solutions did not meet our expectations during FY26. Importantly, the factors impacting performance were largely execution-related rather than market-driven, and we have already implemented actions expected to improve earnings and efficiency in FY27.

QLD

Queensland continues to lead the state's education sector in FY26, building on a strong track record of delivering large-scale projects. Through a ten-year panel agreement with the Queensland Department of Education, the business has secured and delivered a substantial portfolio of projects involving the supply, refurbishment and relocation of modular buildings, and associated site works. A key achievement in the housing sector was the successful completion of the QBuild Modern Method of Construction (MMC) Low-Rise Program, including the delivery of 28 double-storey units across Dalby and Toowoomba. This project was recognised by the industry through its nomination for the prefabAUS Smart Building Industry Awards 2026, highlighting the quality and innovation delivered through the program.

NSW

New South Wales delivered a range of projects across private education and mining accommodation markets during the year, however market conditions remained challenging and sales were impacted by geopolitical factors that delayed key infrastructure projects. During the year, Fleetwood made the decision to cease manufacturing in New South Wales. The state remains an important market and we retain local sales and project delivery capability. Manufacturing for NSW will be supported by facilities in Queensland and Victoria, enabling the Group to reduce fixed costs and leverage its national manufacturing footprint.

VIC

Victoria delivered strong revenue growth during FY26, supported by sustained demand from the Victorian School Building Authority (VSBA) school and kindergarten (KOSS) programs, together with ongoing activity in the private education sector. The business also successfully expanded its presence across commercial and sporting infrastructure markets, diversifying its revenue streams. This broadening of market exposure has strengthened business resilience and positions Victoria to capitalise on opportunities across multiple sectors.

REVIEW OF OPERATIONS (CONT'D)

SA

South Australia delivered a strong pipeline of work, including projects for the South Australian Department of Education and a diverse commercial customer base. The business also commenced delivery of a major project supplying accommodation for BHP's Olympic Dam expansion.

WA

Western Australia continued to experience growth across key sectors, including lifestyle villages, regional housing and mining infrastructure. The business secured several new projects through the Department of Finance's Modular Education Building Panel program, as well as with private education providers, strengthening its presence across the education sector.

More than 65% of the pipeline is derived from repeat and panel based opportunities across the education, housing and commercial sectors, reflecting the strength of Fleetwood's customer relationships and providing a solid platform for sustainable growth.

Image caption

Strategy Update and Outlook

Fleetwood Building Solutions enters FY27 with an improved operational platform, a disciplined approach to project selection and a pipeline of opportunities across its key target sectors. While market conditions remain competitive, demand for modular construction continues to be supported by investment in education, housing and community infrastructure, together with ongoing activity in the resources sector.

Consolidating manufacturing operations is expected to deliver improved operational efficiency, lower structural costs and enhanced facility utilisation. Together with ongoing initiatives to strengthen project execution, this positions the business to improve profitability and generate more consistent returns.

During FY26, Fleetwood continued to invest in capability uplift across manufacturing, project delivery and leadership to accelerate its transition from a traditional construction model towards a scalable manufacturing-led operating model.

Growth will be driven by expanding market share in education and housing, while pursuing opportunities across mining, government, commercial and emerging sectors, including Defence, where demand for modular solutions is increasing.

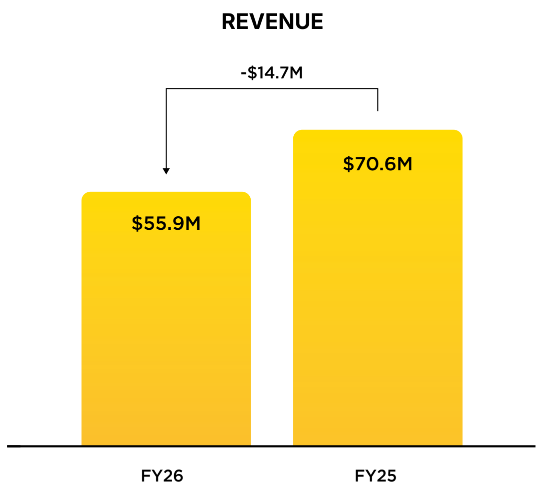
Fleetwood remains focused on disciplined project selection, operational excellence and building a sustainable pipeline of profitable work that supports long-term value.

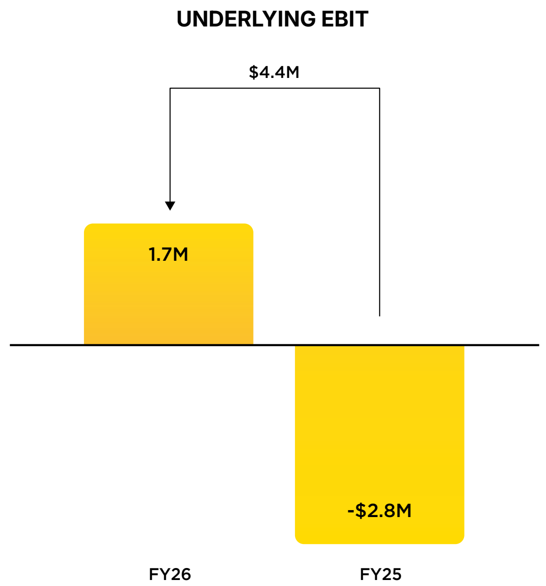
REVIEW OF OPERATIONS (CONT'D)

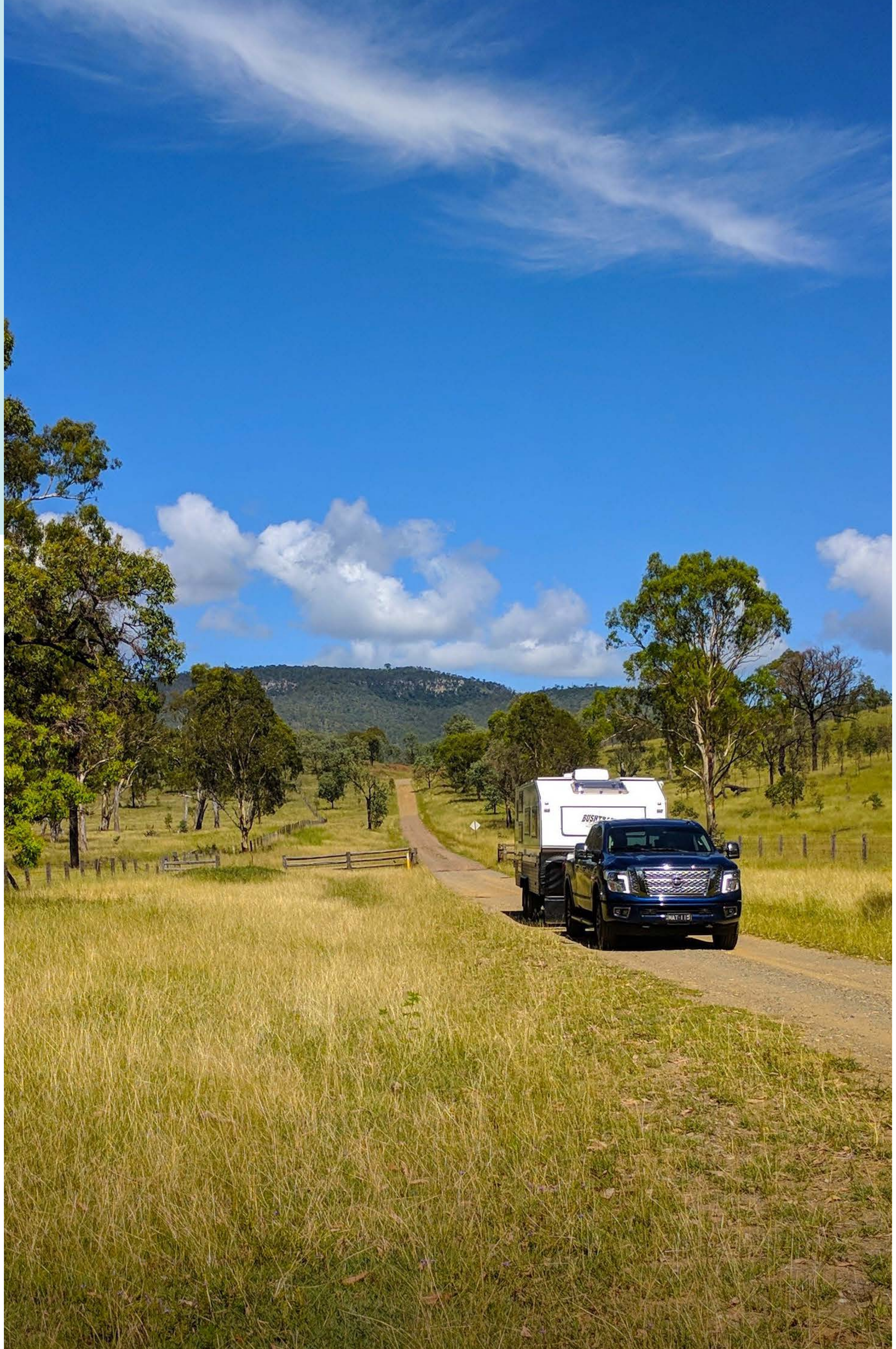
QBuild Housing Toowoomba QLD

RV Solutions

In June 2026, Fleetwood announced to the market that it would divest the remaining Camec business and simplify the business to two operating segments.







RV Performance

RV Solutions continued to be impacted by a lower discretionary spend and an ongoing decline in local manufacturing due to increased competition from imported caravans, which directly impacted the original equipment manufacturers (OEM) segment.

As a result of the continued decline and outlook, all local manufacturing ceased at the end of October 2025 and Camec shifted to operating as a distributor of caravan and camping accessories including imported windows and doors to OEM, wholesale trade customers and direct to consumers in store and online. This resulted in $4.8 million in restructuring costs being incurred in 1H FY26 to close of local manufacturing and rationalise sites.

In February 2026, Northern RV plumbing services business was sold on a going concern basis for $4.85 million and Fleetwood ceased operating the business from 18 February 2026.

On 22 June 2026, Fleetwood announced to the market that despite a long and successful history in the RV sector, it would divest the remaining Camec business and simplify the business to two operating segments.

As a result, $9.4 million in restructuring costs were incurred to exit the segment, these included inventory provisions, make good provisions, fixed asset impairments and right of use impairments.

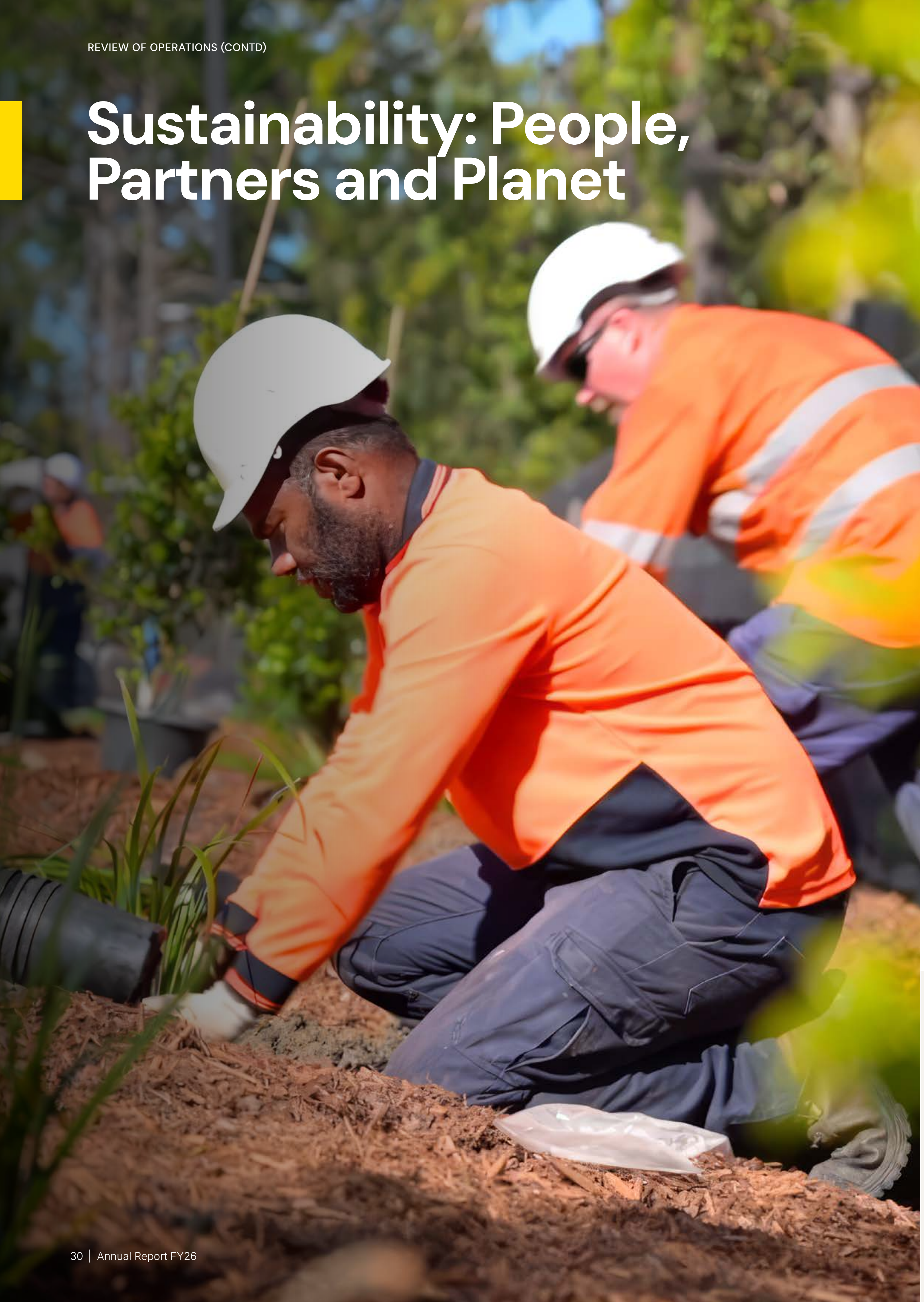
Strategy Update and Outlook

On 16 July 2026 Fleetwood announced that it entered into a binding Asset Sale Agreement with Aussie Traveller Pty Ltd (Aussie Traveller) for the sale of the assets of Fleetwood's RV Solutions division, comprising the Camec business.

Under the agreement, Aussie Traveller will acquire the Camec business for a headline purchase price of $9.5 million on a cash-free, debt-free basis. Fleetwood expects to realise approximately $7.8 million in net cash in FY27 and a further $3.3 million is expected to be realised in future years as tax returns are finalised. Restructuring costs related to redundancies of approximately $0.8 million are expected to be incurred in 1H FY27.

Completion of the transaction is due on 1 September 2026 with RV Solutions continuing to trade as normal throughout July and August over which the division is expected to break even. Following completion, RV Solutions will be reported as a discontinued operation.

Sustainability: People, Partners and Planet



Fleetwood's approach to sustainability strives to create long-term value through sustainable business growth, underpinned by responsible social, environmental and governance practices. Our sustainability strategy is built around three pillars, People, Partners and Planet, which guide our priorities, actions and commitments to our employees, customers, suppliers, communities and the environment. Fleetwood continues to progress its sustainability and climate reporting journey in preparation for mandatory climate-related disclosures from FY27. Fleetwood remains focused on assessing, measuring, reporting and continuously improving its social, environmental and governance performance for the benefit of all stakeholders.

Valuing Our People

Fleetwood's people strategy focuses on safety, wellbeing, inclusion, engagement and capability, supporting the Group's culture and strategic objectives.

In FY26, Fleetwood progressed performance, behaviour, succession, coaching and recruitment initiatives to strengthen leadership capability and workforce consistency. Increased participation in the 2026 engagement survey provided stronger insight into priorities for recognition, communication, systems and process improvement.

Safety

The safety of our people remains a core operational priority.

In FY26, Fleetwood transitioned from Zero Harm to Safe Together, a contemporary safety vision focused on shared accountability and proactive risk management. Safe Together was launched nationally through roadshows and engagement sessions, supported by refreshed communications and clear expectations for leaders and employees.

Fleetwood continued its focus throughout FY26 on improved safety reporting, risk management and lead indicators which is resulting in strengthening prevention, accountability and leadership visibility. Fluctuations in our TRIFR* over recent years can be attributed to a shift in our delivery profile and greater awareness and clarity on our safety expectations.

CASE STUDY:

Supporting workforce wellbeing through preventative and early intervention care

Fleetwood's health and wellbeing program supports injury prevention, early intervention and workforce resilience. Delivered with Bodycare Workplace Solutions across eight sites, the Onsite Injury Prevention Program provides early intervention, ergonomic assessments and education for site-based and manufacturing teams.

"Our focus is on early intervention - helping people stay well, rather than responding once injuries occur."

Georgia Nugara, Bodycare Workplace Solutions

Zero Fatalities

TRIFR* of 15.2
up from 9.2 in FY25

New Safety Vision 'Safe Together' launched nationally

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

Table 1: Diversity, Equity and Inclusion targets and FY26 progress

Measurable Objective	Proposed 3-year target*	FY26 Progress
Sexual Harassment & Harm Prevention Framework	Implement an enterprise-wide sexual harassment & harm prevention framework, including, policy, training, reporting, leadership ownership.	The Sexual Harassment and Harm Prevention Framework and supporting policy were developed and approved by the Board in May 2026. Planning is underway for the rollout of training across executive leaders, managers and employees in FY27, with reporting and governance arrangements being established.
Women in Management	Increase women in management to 30% by 2029	Progress is ongoing against this objective with women in management represented 22% as at 30 June 2026.
Gender Pay Gap	Reduce the enterprise-wide gender pay gap by 2-4% by 2029.	A comprehensive gender pay gap diagnostic to establish a baseline and identify key drivers of the organisation's gender pay gap. The analysis will inform targeted actions and future reporting.

*3-year target approved by the Board in May 2026

Diversity, Equity & Inclusion

The Board has adopted a series of policies including a Diversity Policy, which support and promote an inclusive workforce.

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

In accordance with the Diversity Policy and ASX Corporate Governance Principals and Recommendations, Fleetwood has progressed the following measurable objectives towards improved gender diversity referred to in table 1.

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

Fleetwood complied with the Workplace Gender Equality Act 2012 (Cth) by submitting its annual compliance report and progressed Respect@Work initiatives and gender pay equity analysis, a copy of which is available at www.fleetwood.com.au/corporate-governance

Valuing Our Partners

Fleetwood continues to strengthen its relationships with customers, communities and suppliers through reconciliation, engagement and social procurement initiatives.

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. In FY26, Fleetwood re-registered its Reflect Reconciliation Action Plan and continued to support First Nations participation through partnerships, Supply Nation alignment and subcontractor opportunities.

An example of Fleetwood's commitment to supporting communities in which it operates, is Fleetwood's sponsorship of the Karratha Falcons, supporting community connection, health and wellbeing in the Pilbara region.

Modern Slavery and supply chain

Respecting human rights is integral to how we do business. To support modern slavery prevention, we focused on enhancing grievance reporting, analysing our supply chain risk management, and increasing awareness to enable our people to identify and respond to indicators of modern slavery.

Further actions on our progress to support modern slavery prevention will be detailed in Fleetwood's FY26 Modern Slavery Statement to be published by the end of the calendar year. Once published, it will be available at www.fleetwood.com.au/business-sustainability.

REVIEW OF OPERATIONS (CONTD)

Valuing Our Planet

Fleetwood's commitment to growing and managing its business in a sustainable manner is reflected in its responsible environmental practices, which are focused on valuing and protecting the planet. During this year we further progressed climate action, circularity and waste minimisation initiatives, including preparation for FY27 climate disclosures and continued progress towards increasing the use of renewable electricity sources.

Mobilising for climate reporting

Fleetwood is preparing for mandatory AASB S2 climate disclosures through improved emissions data, scenario analysis and assessment of climate-related risks and opportunities. Its material emissions sources are electricity use, particularly across its community solutions villages, and embodied carbon in its building materials.

Sustainability & ESG governance

Sustainability is overseen by the Board and relevant committees, with implementation supported by management structures outlined in Figure 1.

Figure 1: Sustainability and ESG governance

Fleetwood Board
Approves the annual report, sustainability disclosures, sustainability strategy and climate-related risk approach.

Risk Committee
Reviews climate-related risk management, including risk appetite, strategies and frameworks.

Sustainability Committee
Reviews sustainability strategy, position statements, risk management and performance.

Audit Committee
Reviews sustainability disclosures in the annual report.

Fleetwood Executive Committee
Oversees implementation of the sustainability strategy and climate risk management.

Sustainability and ESG Sub Committee
Coordinates Group-wide sustainability strategy and climate risk management.

Building Solutions
Delivers business-specific sustainability initiatives.

Community Solutions
Delivers business-specific sustainability initiatives.

Functional teams
Deliver Fleetwood-wide initiatives across legal, people and other functions.

Financial Report

For the year ended 30 June 2026.

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DIRECTORS' REPORT

The information appearing on pages 2 to 33 forms part of the Directors' report for the financial year ended 30 June 2026 and is to be read in conjunction with the following information:

DIRECTORS

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

John Klepec	Non-Executive Director, Board Chair
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	81,159
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 $259,973 (2025: $252,138).

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	40,500

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.

REVIEW OF OPERATIONS

A review of operations for the year is contained in the Chief Executive Officer's Review on page 14 of this report.

FINANCIAL POSITION

A summary of the financial position of the Company is disclosed on page 65 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 2026 fiscal year or subsequent to year end.

246,866 shares were issued during the year as a result of the conversion of a performance right.

As at 30 June 2026 there are 1,567,351 (2025: 3,025,839) 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 2026, the Directors declared a final dividend of 9.5 cents per share with respect to the year ended 30 June 2026.

Fleetwood Limited announced on 16 July 2026 that it has entered into a binding Asset Sale Agreement with Aussie Traveller Pty Ltd (Aussie Traveller) for the sale of the assets of Fleetwood's RV Solutions division, comprising the Camec business. Under the agreement, Aussie Traveller will acquire the Camec business for a headline purchase price of $9.5 million on a cash-free, debt-free basis, with expected completion to be on 1 September 2026.

Fleetwood Limited announced on 16 July 2026 that it has entered into an agreement to acquire Red Dog Village, a large-scale Transient Worker Accommodation (TWA) facility located in Gap Ridge, Karratha, from Bechtel for a total consideration of $20m plus GST. Fleetwood will acquire the Red Dog Village facilities and take a leasehold interest under an assignment of the Crown Lease, subject to conditions precedent. Settlement is expected to occur in December 2026, and Fleetwood will assume operational management of the facility from January 2027. The acquisition of Red Dog Village will be funded by a term debt facility, currently under negotiation.

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

Other than disclosed above, there are no adjusting or significant non-adjusting events that occurred between the reporting date and the date of authorisation of this report.

DIVIDENDS

A total dividend of 19.0 cents per share was declared with respect to the year ended 30 June 2026.

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
Chairman

26 August 2026
Perth

Directors' Report (Cont'd)

Board of Directors

JOHN KLEPEC

Chairman

BCom

John Klepec was appointed to the Board as a Non-Executive Director in November 2020 and became Chairman in February 2021.

John brings extensive experience in commercial management, business development and finance across a broad range of industries, including construction, building products, construction materials, resources, agriculture, logistics, healthcare and media.

He has significant public company experience and currently serves as Executive Chairman of Wellard Limited. His previous listed company experience includes serving as a Non-Executive Director and Alternate Director of Ten Network Holdings Limited.

Prior to joining the Company, John was Chief Development Officer at Hancock Prospecting and held senior executive roles with BHP Billiton, Mayne Group and the BGC Group.

John holds a Bachelor of Commerce from the University of Western Australia.

JEFF DOWLING

Non-Executive Director and Chair of Audit Committee

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

Jeff Dowling has been an independent Non-Executive Director of the Company since July 2017 and serves as Chair of the Audit Committee.

Jeff is a highly experienced corporate leader with more than 40 years' experience in professional services, predominantly with Ernst & Young, where he held numerous leadership roles across the mining, oil and gas and broader industrial sectors.

He brings extensive expertise in financial reporting, audit, risk management and corporate transactions, having acted as lead partner on numerous large public company audits, capital raisings and strategic transactions. Jeff currently serves as a Non-Executive Chair of Arrow Minerals Limited and S2Resources Limited as well as a Non-Executive Director of NRW Holdings Limited.

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

ADRIENNE PARKER

Non-Executive Director and Chair of Sustainability Committee

LLB, MAICD

Adrienne Parker has been an independent Non-Executive Director of the Company since August 2017 and serves as Chair of the Sustainability Committee.

Adrienne has extensive legal, governance and commercial expertise, developed over more than 25 years as a partner of leading national and international law firms specialising in commercial and construction law. She has advised on the procurement and delivery of major infrastructure and resources projects throughout Australia and managed large-scale disputes across multiple jurisdictions.

Adrienne currently serves as a Non-Executive Director of NRW Holdings Limited, Resolute Mining Limited, Liontown Limited and a member of the Board of the Royal Flying Doctor Service of Australia – Western Operations. She has also held a number of leadership roles within professional and industry associations.

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

MARK SOUTHEY

Non-Executive Director and Chair of Remuneration & Nominations Committee

BSc (Hons), MBA, FAICD, MIEAust

Mark Southey has been an independent Non-Executive Director of the Company since October 2018 and serves as Chair of the Remuneration & Nominations Committee.

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

Mark currently serves as Non-Executive Chair of Arafura Resources Limited and is an advisory board member for Gas Cleaning technologies LLC (Dallas). He brings significant expertise in strategy, operations, project delivery and business transformation across global markets.

Mark holds a Bachelor of Science (Honours) in Engineering with Business Studies, 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 and Chair of Risk Committee

BA, FAICD, FAIB

Martin Monro has been an independent Non-Executive Director of the Company since June 2020 and serves as Chair of the Risk Committee.

Martin has more than 35 years' experience as a chief executive, senior executive and strategic adviser across large-scale infrastructure, construction and services businesses in Australia and internationally. He brings extensive expertise in operations, risk management, contract management, industrial relations, stakeholder engagement and service delivery.

Martin currently serves as Non-Executive Chair of Big River Industries Limited and a Non-Executive Director of Service Stream Limited and the John Holland Group. He also chairs the Riverlee Advisory Board and serves on the Advisory Board of Hanlon Industries.

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

Key Management Personnel

ANDREA PIDCOCK

Chief Executive Officer

BSC, B.ENG (ELECTRICAL), MBA, GAICD

Andrea Pidcock was appointed Chief Executive Officer of Fleetwood on 2 February 2026.

Andrea is an accomplished executive with more than 30 years' experience leading industrial and operational businesses across the mining, construction materials, manufacturing, and equipment hire sectors. She has held senior leadership roles with Rio Tinto, Boral, Fletcher Building, CSR, Pact Group, and Onsite Rental Group, and is recognised for delivering operational improvements, business transformation, and strong financial performance.

Andrea is known for her disciplined operational approach, commercial acumen, and commitment to safety, with a strong focus on building high performing and accountable teams. She also serves as an Independent Non-Executive Director of Timberlink.

Andrea holds degrees in Science (Hons) and Engineering (Electrical) from the University of Sydney, an MBA from Melbourne Business School, and is a Graduate of the Australian Institute of Company Directors.

CATE CHANDLER

Chief Financial Officer

BCOMM, MCOMM, FCPA

Cate Chandler was appointed Chief Financial Officer on 19 February 2024.

With more than 25 years' experience leading finance, commercial, transformation, investor relations, treasury, governance and technology functions across industrial, manufacturing, agriculture, hospitality and supply chain sectors.

Cate has held senior leadership roles across a wide range of industries with organisations including Inghams, Brambles, Mantra Group, The Star Entertainment Group and Starwood. Her expertise spans finance, strategy, business transformation, outsourcing, mergers and acquisitions, investor relations, and corporate affairs.

Cate is a Fellow of CPA Australia and holds a Master of Commerce from the University of New South Wales 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 19 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.

Our approach to corporate governance

Fleetwood is committed to adopting best practice corporate governance principles and complies with the 4th Edition of the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (**ASX 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.

Corporate Governance Framework

The Board

The role of the Board is to approve the purpose, values and strategic direction of Fleetwood and oversee management's implementation of Fleetwood's strategic objectives, values and performance generally (including Fleetwood's operational and financial position), and to oversee overall good governance practice.

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 key responsibilities of the Board include:

- Approving and monitoring a risk management framework (for both financial and non-financial risks)
- Defining Fleetwood's purpose and setting and monitoring its strategic objectives
- Approving and monitoring Fleetwood's strategic financial plans and annual budgets, and ensuring the preparation of accurate financial reports and statements
- Endorsing Fleetwood's strategy and overseeing the execution of the strategy by management
- Approving and monitoring Fleetwood's remuneration policies to ensure alignment with its purpose, values, strategic objectives and risk appetite

A copy of the Board Charter can be found on our website (https://www.fleetwood.com.au/about/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 CEO subject to approved authority limits in the Delegation of Authority Policy & Levels of Authority 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 Chair, 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 and Young (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 will review and reassess its Charter once every three years, unless required otherwise, and will recommend any changes necessary to the Board. The Audit Committee Charter requires the Committee to meet at least twice during the year and more frequently if determined appropriate by the Chair of the Committee or the Board.
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 and fulfill 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 will review and reassess its Charter once every three years, unless required otherwise, and will recommend any changes necessary to the Board. The Risk Committee Charter requires the Committee to meet at least four times during the year and more frequently if determined appropriate by the Chair of the Committee or the Board.
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 in relation to the relevant Directors and Executives' skills, knowledge and experience are undertaken and ensures that the appropriate remuneration framework is applied for such Directors and Executives. 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 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 Remuneration & Nominations Committee Charter requires the Committee to meet at least twice during the year and more frequently if determined appropriate by the Chair of the Committee or the Board.
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 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 and otherwise as often as the Chair of the Committee deems necessary. The Committee convened for additional meetings in FY26 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 (https://www.fleetwood.com.au/about/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[1,2]		Audit Committee		Risk Committee[2]		Remuneration & Nominations Committee		Sustainability Committee[2]	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
John Klepec	12	12	3	3	5	5	2	2	5	5
Jeff Dowling	12	11	3	3	5	4	2	1	5	4
Adrienne Parker	12	12	3	3	5	5	2	2	5	5
Mark Southey	12	12	3	3	5	5	2	2	5	5
Martin Monro	12	12	3	3	5	5	2	2	5	5

1 No Board meetings were held in December 2025 or April 2026 in the usual way.
2 Additional Board meetings, Risk Committee meetings and Sustainability Committee meetings were held in FY26

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.

On 25 November 2025, following the departure of the former Managing Director and CEO, the Board appointed the Chairman, John Klepec, to the role of Executive Chairman and Mr Klepec assumed the responsibilities of the Chief Executive Officer. The Board determined Mr Klepec most appropriate to lead Fleetwood's operations as Executive Chairman, given the leadership transition required an efficient handover and John possessed deep knowledge and industry experience to ensure a seamless continuity of Fleetwood's operations.

The Board acknowledges that combining these positions means the Chair is not independent and directly departs from Recommendation 2.5 of the Corporate Governance Principles and Recommendations. However, this was strictly a temporary arrangement designed to protect shareholder value during a leadership transition, rather than a permanent structural change to the entity's governance framework.

To maintain robust oversight and manage the potential conflicts of interest inherent in a combined CEO and Chair role, the Board immediately implemented the following interim governance safeguards:

- Appointment of a Lead Independent Director: Mark Southey (Chair of the Remuneration & Nominations Committee) was appointed as Lead Independent Director. This role was responsible for managing conflicts of interest and serving as an alternative point of contact for shareholders.
- Independent Director Majorities: All board committees remain comprised of a majority, and chaired by, independent non-executive directors.

Following the appointment of Andrea Pidcock as Chief Executive Officer on 2 February 2026, Mr Klepec returned to his role as Non-Executive Director and Chair of the Board.

The Board has otherwise 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.

As at 30 June 2026, the Board comprised five independent Non-Executive Directors.

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 the 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 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 Fleetwood's Securities Trading Policy which 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 Fleetwood 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 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 Disclosure Committee, Fleetwood has a framework to verify the integrity of reporting provided to shareholders. For financial reporting periods, this includes a structured series of management questionnaires, confirmations and sign-offs, together with engagement with the external auditors. Information released to the market is reviewed for accuracy and supported by a verification and approval process involving the Disclosure Committee and, where required, the Board.

All material market announcements during FY26 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 and management of those risks is therefore critical to our 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.

Risk Management Framework

Fleetwood proactively identifies and manages risk to enable informed decisions which protect the value of our assets and realise our 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, our risk management framework is intended to direct and assist personnel to better understand the principles of risk management and use consistent guidelines and processes for risk management.

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

- empower our people to make informed decisions
- develop a culture where everyone takes responsibility for risk, and
- enhance performance and organisational resilience.

Fleetwood continues to embed its approach to risk appetite and risk governance, including embedding risk metrics into key decision-making and cultural change initiatives. Organisational resilience and Fleetwood's ability to respond to disruption remained areas of focus during FY26 and will continue to inform the Group's risk management priorities.

Management of key risks in the FY26 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: while the global economy has shown pockets of resilience, persistent geopolitical tensions, trade disruption, policy uncertainty, fuel price volatility and increased overseas competition may impact Fleetwood's material costs, margins, supply chains, customer demand, investment sentiment and strategic execution.	Fleetwood manages this risk through disciplined strategic planning, Board and management oversight, supply chain diversification, geopolitical risk monitoring and strategic agility across its operating businesses. Fleetwood continues to assess the impact of geopolitical tensions, including the risk that Middle East instability may lead to sustained increases or heightened volatility in oil prices, fuel availability, freight costs and broader supply chain conditions. During FY26, key mitigating actions include: • responding to increased overseas competition in modular construction through disciplined tendering, customer relationship management, operational efficiency and a continued focus on quality, delivery and whole-of-life value; • managing downside margin risk from fuel price exposure by seeking to include fuel price adjustment or escalation clauses in new contracts where appropriate and building fuel price contingency allowances into project pricing where Fleetwood retains fuel risk; • implementing transition plans for risks introduced by the Recreational Vehicle outsourced model, including freight, assembly, brand, resourcing and safety stock considerations.
WORK HEALTH, SAFETY AND QUALITY: operational risks could impact Fleetwood's people, customers, contractors or members of the public.	Fleetwood manages this risk through Board and management oversight, established safety and quality management systems, operational leadership and a proactive safety culture across its businesses. During FY26, Fleetwood continued to focus on strengthening safety leadership, contractor management, incident learning and quality assurance to support safe, reliable and consistent operational delivery. Key mitigating actions include: • monitoring safety performance through lead and lag indicators, incident reporting and management review; • reinforcing critical risk controls, safe systems of work and frontline leadership accountability; • supporting business units through work health, safety, environment and quality specialists; • supporting initiatives to reduce rework and defects, minimise customer impacts, and mitigate project delivery risk; • using incident investigations, audits and corrective actions to drive continuous improvement.
PEOPLE AND CULTURE: Fleetwood may be unable to attract, retain and develop the capability required to deliver its strategic and operational objectives.	Fleetwood manages this risk through a values-driven culture, leadership development, workforce planning and capability initiatives that support engagement, accountability and operational performance. During FY26, Fleetwood continued to focus on attracting and retaining key capability and building leadership bench strength. Key mitigating actions include: • monitoring workforce engagement, turnover, capability gaps and labour availability across key functions; • strengthening leadership capability through recruitment of high calibre talent in key roles; • reinforcing values-based behaviours, safety leadership and performance expectations; and • using remuneration, development and engagement initiatives to support retention of key talent.

Risk Description	Mitigating Actions
PROJECTS, COUNTERPARTY AND CONTRACT EXPOSURES: failure to effectively price, contract, deliver and manage projects may result in project delays, margin erosion, increased costs, claims, disputes or other contractual liabilities.	This is an inherent risk to Fleetwood's business which Fleetwood seeks to manage through disciplined project selection, tender review, contract governance and cross-functional oversight of project and contract activity. Sales, operational and project teams are supported by commercial, legal and finance specialists to assess pricing, delivery, margin and contractual risk before and during project execution. Fleetwood also places significant emphasis on maintaining constructive and collaborative relationships with customers, subcontractors, suppliers and other counterparties throughout the project lifecycle, seeking to promote open communication, early issue identification and timely resolution of commercial matters to reduce the risk of disputes, claims and project disruption. During FY26, Fleetwood continued to focus on strengthening project controls, contract administration and margin discipline in response to cost escalation, supply chain and labour pressures. The Group also enhanced its approach to litigation and claims risk management through increased oversight of contractual obligations, early identification and resolution of disputes, and regular review of project-specific legal exposures. Key mitigating actions include: + applying disciplined tender review, pricing and contract approval processes; + seeking appropriate contractual protections, including price adjustment, escalation, variation, extension of time and limitation of liability provisions where available; + monitoring project performance, margin exposure, cash flow, claims and contract compliance through operational and management reporting; + developing and improving project management processes; + engaging with claims, variations and disputes in a timely and commercially disciplined manner; and + continuing to refine delegated authority settings, system-based controls and user access to strengthen the project control environment.
TECHNOLOGY, CYBER AND AI-ENABLED OPERATIONS: technology failure, cyber incidents, data compromise or inappropriate AI use may disrupt operations, affect decision-making, increase regulatory exposure or damage Fleetwood's reputation.	Fleetwood manages this risk through Board and management oversight, secure technology platforms, cyber resilience investment, system maintenance and responsible AI governance. During FY26, Fleetwood focused on strengthening cyber governance, monitoring, user awareness, incident response and technology controls, while considering AI-related operating risks and opportunities including approved use cases, data protection, human oversight and supplier assurance. Key mitigating actions include: + aligning cyber security activities with recognised frameworks, including the National Institute of Standards and Technology Cybersecurity Framework and the Australian Signals Directorate Essential Eight mitigation strategies; + maintaining continuous security monitoring, alerting and escalation processes to support timely detection and response to cyber and AI-enabled threats; + strengthening identity, access, vulnerability, backup and recovery controls; + assessing material technology and AI suppliers for security, privacy, continuity and contractual risk. + continuing to improve technical cyber maturity through system updates, vulnerability management and control assurance.
CLIMATE: climate-related physical and transition risks and opportunities may impact Fleetwood's assets, people, supply chains, markets, customers, operating costs, regulatory obligations, access to capital and long-term strategic resilience.	Fleetwood manages potential climate risk through its enterprise risk management framework, sustainability governance and ongoing climate-related risk and opportunity assessment. During FY26, Fleetwood progressed climate scenario analysis to assess the potential impact of physical risks, transition risks and climate-related opportunities under both rapid decarbonisation and delayed climate action scenarios.

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 2026. The report that follows this letter details the governance, framework and outcomes of the Company's remuneration practices.

In February 2026 Andrea Pidcock commenced as Chief Executive Officer, with a clear mandate to unlock the opportunities that exist across our Community Solutions and Building Solutions businesses and to drive greater integration between these complementary operations.

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 2026 financial year:

The FY26 Short-Term Incentive (STI) structure was refined to incentivise performance by establishing a threshold for the financial gate of 90% and a maximum of 120% to drive above target performance.

The FY26 STI plan was not achieved at a Group level, though both RV Solutions and Community Solutions exceeded their financial targets and will be paid at maximum.

The FY24 Long-Term Incentive Plan (LTIP) vested to 25% in 2026. Details of the hurdles and performance outcomes are included in this report.

Awards for the FY26 LTIP plan were made to Key Management Personnel (KMP) and other Executives on the vesting conditions as approved by shareholders at the 2025 Annual General Meeting.

With respect to remuneration going forward:

Remuneration increases will be considered as appropriate against a backdrop of what is a competitive construction market.

The STI structure for FY27 will remain the same as this year.

The LTIP Performance Right FY27 equity awards are being considered on the same vesting conditions as approved by shareholders at the 2025 AGM.

The mandate of the Remuneration & Nominations 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 the 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:

Remuneration report overview

1. Remuneration report overview
2. Overview of executive remuneration
3. Performance & executive remuneration outcomes FY26
4. How remuneration is governed
5. Details of remuneration
6. Share based remuneration
7. Actual remuneration earned by KMP in FY26
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 Directors and other Executive Key Management Personnel (KMP), prepared in accordance with the Corporations Act 2001 (Cth) and the Corporations Regulations 2001 (Cth).

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 & Nominations Committee (Committee) with reference to the remuneration guiding principles and market movements.

The Committee assesses 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; and
- other related matters.

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

Fixed Remuneration

Base Salary + Superannuation + Benefits

Variable Remuneration

Short Term	Long Term Incentive Plan (LTIP)	
Cash	Performance Rights over 3 years	
50% financial performance 50% non-financial measures	FY24 LTIP 50% Relative TSR 25% EPS 25% ROCE	FY25 & FY26 LTIP 50% Relative TSR 50% EPS

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 determined 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 cash payment where the service conditions are met, and the two following 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 grant, the Remuneration and Nominations Committee is conscious to ensure that all targets are measurable and provide a challenging but meaningful incentive to participants. The STI grant is made in writing to confirm the performance measures for the Executive and applies to the financial year. The STI may be pro-rata for Executives that commence during the year.

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 is assessed by comparing (EBIT) versus budget. If 90% of budget is achieved, 25% of the financial component becomes payable. This is prorated up to 120% 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 and are determined as a part of the annual performance review process. STI cash payments are typically made during quarter 1 of the next financial year following the release of the annual audited financial results. STI eligibility is subject to continuing service during the financial year and at the time of payment, where an Executive has not resigned.

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 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 vesting conditions

Measure	FY24 LTIP	FY25 & FY26 LTIP
Total Shareholder Return (TSR)	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)	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)	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
Service Condition	Continuing service during the 3-year period and at the time of vesting, where an executive has not resigned.	Continuing service during the 3-year period and at the time of vesting, where an executive has not resigned.

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

3. PERFORMANCE & EXECUTIVE OUTCOMES FY26

3a. Actual remuneration earned by KMP in FY26

The actual remuneration earned by KMP in FY26 is set out in section 7 below. This provides shareholders with a view of the remuneration actually paid to KMP for performance in FY26 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 FY26 financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below. The following table outlines the proportion of the maximum STI earned in relation to the FY26 award.

Table 2: STI and remuneration award summary

KEY MANAGEMENT PERSONNEL	FY26 STI Included Remuneration	Maximum STI % TFR	Earned %	Forfeited %
Bruce Nicholson (Ceased 25/11/2025)[1]	-	55%	0%	100%
Andrea Pidcock (Appointed 02/02/2026)[2]	-	55%	0%	100%
Cate Chandler	-	44%	0%	100%
Samantha Thomas[3]	$79,500	44%	20%	24%

1 Pro-rata 1/07/2025 to 25/11/2025

2 Pro-rata from 2/2/2026 to 30/06/2026

3 The STI awarded in remuneration is a pro-rata of the RV Solutions performance outcome, reflecting the period where Samanatha Thomas assumed leadership of RV Solutions.

There were no other Short-Term Incentives awarded to KMP in relation to the FY26 period.

3c. Performance against FY24 LTIP measures

The LTIP granted in FY24 were tested against the vesting conditions as outlined below and 25% vested.

Table 3: LTIP award summary

FY24 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 40% over the 3-year period did not meet the 50% hurdle	0%
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.	The average EPS of 7.4 cps exceeded the max hurdle of 3.3 cps	100%
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 of 12.4% 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:

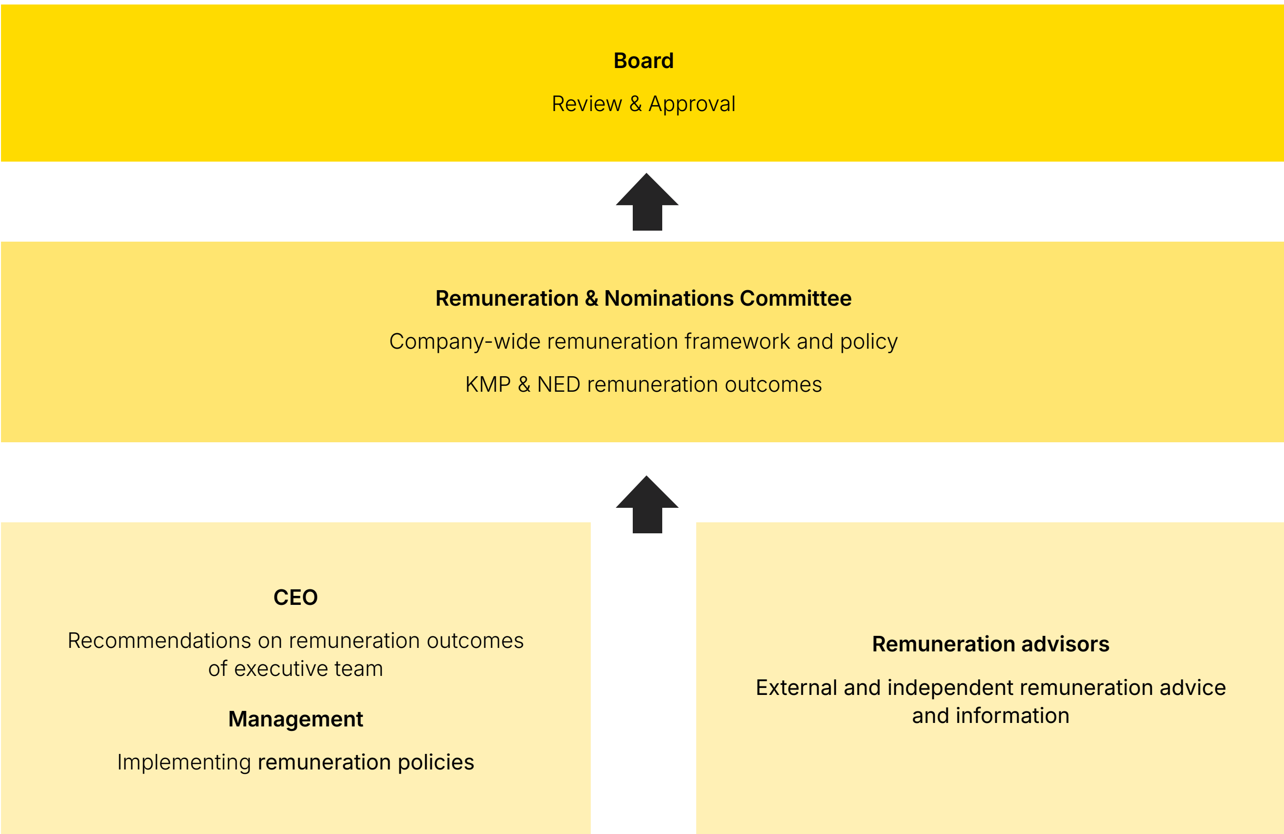
Table 4: Five-year Snapshot of Continuing Operations

	2022	2023	2024	2025	2026
Share price at start of year ($)	2.36	1.30	2.25	1.55	2.58
Share price at end of year ($)	1.30	2.25	1.55	2.58	1.82
Dividend per share (cents)	2.0	2.1	5.0	25.0	19.0
Diluted earnings (loss) per share (cents, NPATA[1] basis)	(48.9)	2.2	4.0	15.1	2.6
$ Million					
Revenue and other income	446.1	410.6	419.9	505.2	475.0
Underlying[3] profit before interest, tax & amortisation (EBITA[2])	(12.3)	4.2	8.2	37.7	35.6
Underlying[3] profit before interest & tax (EBIT)	(13.4)	4.2	8.2	37.7	35.6

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 non - recurring significant items of reported in FY25 and FY26 respectively.

4. HOW REMUNERATION IS GOVERNED

The Board has established a Remuneration & Nominations 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 $9,950 (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 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 82.3% of 'yes' votes on its Remuneration Report for the financial year ending 30 June 2025. The Company received no specific feedback on its Remuneration Report at the 2025 AGM.

Executive Employment Agreements

The remuneration and other terms of employment for the Managing Director & CEO, Executive Chair and CEO other KMP are covered under individual employment or consulting 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.

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[1]	699,660	55%	50%	6 months
Andrea Pidcock[2]	700,000	55%	50%	6 months
Cate Chandler	468,000	44%	40%	3 months
Samantha Thomas	397,500	44%	40%	3 months

1 Pro-rata from 01/07/2025 to 25/11/2025
2 Pro-rata from 02/02/26 to 30/06/2026

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 employment	
NON-EXECUTIVE DIRECTORS	**Salary & fees $**	**Other $**	**Non-monetary $**	**Super-annuation $**	**Total $**
John Klepec Chairman Non-Executive Director, Board Chair					
2026	**176,786**	**169,400**	**-**	**21,214**	**367,400**
2025	161,435	-	-	18,565	180,000
Jeff Dowling Non-Executive Director					
2026	**115,500**	**-**	**-**	**-**	**115,500**
2025	105,000	-	-	-	105,000
Adrienne Parker Non-Executive Director					
2026	**103,125**	**-**	**-**	**12,375**	**115,500**
2025	94,170	-	-	10,830	105,000
Mark Southey Non-Executive Director					
2026	**103,125**	**-**	**-**	**12,375**	**115,500**
2025	94,170	-	-	10,830	105,000
Martin Monro Non-Executive Director					
2026	**103,125**	**-**	**-**	**12,375**	**115,500**
2025	94,170	-	-	10,830	105,000
2026 Total	**601,661**	**169,400**	**-**	**58,339**	**829,400**
2025 Total	548,946	-	-	51,054	600,000

Table 6 Notes:

John Klepec was a Non-Executive Chair until 24 November 2025 and his remuneration above reflects his director fees from the Non-Executive pool for the whole year.

John Klepec was appointed as Executive Chair on 25 November 2025 until 1 February 2026, his remuneration as earned as Executive Chair during this period is reflected in Table 6 in “Other”; the total remuneration earned is reflected in this table.

Non-Executive Directors receive a fixed fee for Board and Committee duties and are not entitled to any performance related remuneration.

The current maximum aggregate fee pool of $1,000,000 for Non-Executive Directors was approved at the October 2025 Annual General Meeting of shareholders per rule 15.15 of the Constitution of Fleetwood. During the period, all Non-Executive Director fees were increased to $126,000 per annum except for the Chair’s fees, which are $216,000.

Directors’ Report (Cont’d)
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 $**	**Performance rights $**	**Total $**
Andrea Pidcock[1] Chief Executive Officer (Appointed 02/02/2026)										
2026	**275,732**	**-**	**-**	**12,500**	**-**	**8,324**	**-**	**-**	**17,008**	**313,564**
2025	-	-	-	-	-	-	-	-	-	-
Bruce Nicholson[2] Chief Executive Officer & Managing Director (Ceased 25/11/2025)										
2026	**279,025**	**-**	**-**	**12,500**	**-**	**-**	**-**	**116,288**	**(544,770)**	**(136,957)**
2025	642,750	336,250	-	30,000	-	9,888	-	-	242,691	1,261,579
Cate Chandler Chief Financial Officer										
2026	**438,000**	**-**	**-**	**30,000**	**-**	**14,483**	**-**	**-**	**118,756**	**601,239**
2025	420,068	180,000	-	29,832	-	20,083	-	-	26,688	676,671
Samantha Thomas General Counsel, Company Secretary (Appointed 19/8/2024)										
2026	**360,861**	**79,500**	**-**	**30,000**	**-**	**2,027**	**-**	**-**	**98,963**	**571,351**
2025	291,010	130,500	-	26,631	-	11,333	-	-	22,240	481,714
Elizabeth Maynard General Counsel, Company Secretary (Resigned 30/8/2024)										
2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2025	56,054	-	-	16,115	98,933	-	-	-	-	171,102
2026 Total	**1,353,618**	**79,500**	**-**	**85,000**	**-**	**24,834**	**-**	**116,288**	**(310,043)**	**1,349,197**
2025 Total	1,409,882	646,750	-	102,578	98,933	41,304	-	-	291,619	2,591,066

Table 7 Notes:

1. Andrea Pidcock was appointed as Chief Executive Officer on 2 February 2026.
2. Bruce Nicholson ceased service on 25 November 2025, the LTIP performance rights issued for the FY23, FY24, FY25 and FY26 Plans lapsed unvested during the period. There was a net reversal of performance rights remuneration of $544,770 for Bruce Nicholson. The vested portion of the LTIP performance rights FY23 plan was issued as shares during the period with a valuation of $116,288. No termination payment was included in his remuneration for FY26.

Included in salary and fees are amounts paid and payable during the reporting period. The bonus paid in FY26 relates to the award for FY25. There are no post-employment benefits other than superannuation. 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.

6. SHARE-BASED REMUNERATION

Fleetwood currently has one long term incentive plan, summarised below:

FY24: LTIP Performance Rights Plan Key terms discussed in section 3 of this report. As per table 3, 25% of the shares vested. No KMP’s are entitled to this plan at the reporting date due to the service condition not being met.

FY25 & FY26: LTIP Performance Rights Plan. Vesting conditions are outlined in section 2 of this report.

A net reversal of ($310,043) was recorded in the FY26 accounts for the LTIP plans for the KMP due to the lapsing of performance rights.

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 Share Rights Plan.

Table 8: FY24-FY26 LTI Performance Rights Plan

KEY MANAGEMENT PERSONNEL	Plan	Grant date	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
AndreaPidcock[1]	FY26-2	05/02/26	01/07/25	53,658	98,645	-	30/06/28	17,008
Cate Chandler	FY25	30/10/24	01/07/24	130,435	213,522	-	30/06/27	80,063
	FY26-1	27/10/25	01/07/25	68,824	154,785	-	30/06/28	38,693
Samantha Thomas	FY25	30/10/24	01/07/24	108,696	177,935	-	30/06/27	66,720
	FY26-1	27/10/25	01/07/25	57,353	128,987		30/06/28	32,244
Total	**FY25**	**-**	**01/07/24**	**239,131**	**391,457**	**-**	**30/06/27**	**87,944**
	FY26	**-**	**01/07/25**	**179,835**	**382,417**	**-**	**30/06/28**	**146,783**

[1] Andrea Pidcock was appointed as Chief Executive Officer on 2 February 2026.

Valuation assumptions for the FY24-FY26 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.

Table 9: Key inputs to FY24-FY26 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 $
FY24	25/10/23	01/07/23	30/06/26	1	44.00	0.00	4.26	1.62	0.88
FY24	25/10/23	01/07/23	30/06/26	2	44.00	3.50	4.26	1.62	1.48
FY24	25/10/23	01/07/23	30/06/26	3	44.00	3.50	4.26	1.62	1.48
FY25	30/10/24	01/07/24	30/06/27	1	42.00	0.00	3.98	2.03	1.40
FY25	30/10/24	01/07/24	30/06/27	2	42.00	3.00	3.98	2.03	1.87
FY26-1	27/10/25	01/07/25	30/06/28	1	40.00	0.00	3.41	3.08	1.79
FY26-1	27/10/25	01/07/25	30/06/28	2	40.00	4.90	3.41	3.08	2.70
FY26-2	05/02/26	01/07/25	30/06/28	1	38.00	0.00	4.28	2.64	1.42
FY26-2	05/02/26	01/07/25	30/06/28	2	38.00	6.60	4.28	2.64	2.25

FY26-1 relates to the FY26 LTIP granted to Executives during the first half of the year.

FY26-2 Plan relates to the FY26 LTIP granted to the CEO Andrea Pidcock following her appointment on 02/02/2026.

7. ACTUAL REMUNERATION EARNED BY EXECUTIVE KMP IN FY26

The actual remuneration earned by each KMP in FY26 is set out below. This information is considered to be relevant as it provides shareholders with a view of the remuneration actually paid to executives for performance in FY26 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] $	Shares[4] $	Performance Rights $	Total actual remuneration earned $
Andrea Pidcock Chief Executive Officer (Appointed 02/02/2026)						
2026	**288,232**	**-**	**-**	**-**	**-**	**288,232**
2025	-	-	-	-	-	-
Bruce Nicholson Chief Executive Officer & Managing Director (Ceased 25/11/2025)						
2026	**291,525**	**-**	**-**	**116,288**	**-**	**407,813**
2025	682,638	336,250	-	-	222,835	1,241,723
Cate Chandler Chief Financial Officer						
2026	**482,483**	**-**	**-**	**-**	**-**	**482,483**
2025	469,983	180,000	-	-	-	649,983
Samantha Thomas General Counsel, Company Secretary (Appointed 19/08/2024)						
2026	**390,861**	**79,500**	**-**	**-**	**-**	**470,361**
2025	328,974	130,500	-	-	-	459,474
Elizabeth Maynard General Counsel, Company Secretary (Resigned 30/08/2024)						
2026	**-**	**-**	**-**	**-**	**-**	**-**
2025	72,169	-	98,933	-	-	171,102
2026 Total	**1,453,101**	**79,500**	**-**	**116,288**	**-**	**1,645,889**
2025 Total	1,553,764	646,750	98,933	-	222,835	2,522,282

1. Base salary, superannuation and annual leave.
2. STI awarded during the period is paid in the following year.
3. Termination payments paid during the financial year, when applicable.
4. FY23 LTIP shares that were issued on conversion of performance rights during the financial year and the value was calculated using the fair value at the date of grant.

8. OTHER INFORMATION

8a. Performance rights held by KMP (FY24-FY26 LTIP)

The number of performance rights to acquire shares in the Company held during the 2026 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.

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
Andrea Pidcock (Appointed 02/02/2026)						
2026	**-**	**53,658**	**-**	**-**	**53,658**	**-**
2025	-	-	-	-	-	-
Bruce Nicholson (Ceased 25/11/2025)						
2026	**628,045**	**128,614**	**(86,370)**	**(670,289)**	**-**	**-**
2025	384,295	243,750	-	-	628,045	86,370
Cate Chandler						
2026	**130,435**	**68,824**	**-**	**-**	**199,259**	**-**
2025	-	130,435	-	-	130,435	-
Samantha Thomas						
2026	**108,696**	**57,353**	**-**	**-**	**166,049**	**-**
2025	-	108,696	-	-	108,696	-
2026 Total	**867,176**	**308,449**	**(86,370)**	**(670,289)**	**418,966**	**-**
2025 Total	384,295	482,881	-	-	867,716	86,370

END OF AUDITED REMUNERATION REPORT

Directors' Declaration

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

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 2026 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.

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 2026.

On behalf of the Directors

J Klepec
Chairman

26 August 2026
Perth

Auditor's Independence Declaration

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
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Shape the future with confidence

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 2026, 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

Ernst & Young

Fiona Drummond
Partner
Perth
26 August 2026

Consolidated Statement of Profit Or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $ '000	2025 $ '000
Sales revenue	3	471,470	503,083
Other income		3,526	2,112
Total revenue and other income		**474,996**	**505,195**
Materials, inventory and services used		(130,582)	(127,297)
Sub-contract costs		(163,198)	(185,322)
Employee benefits	4	(85,079)	(90,599)
Rent expense	16	(713)	(1,095)
Property and maintenance expense		(16,089)	(17,213)[1]
Impairment of assets	10,12,16,28	(7,846)	-
Inventory obsolescence expense	9,14,28	(5,617)	(2,186)
Restructuring costs - RVS	28	(4,207)	(1,890)[1]
Restructuring costs - FBS	28	(11,906)	-
Other expenses		(26,483)	(25,455)[1]
Profit before interest, tax, impairment, depreciation and amortisation (EBITDA)		**23,276**	**54,138**
Depreciation and amortisation	4	(8,498)	(9,174)
Depreciation and amortisation- right of use assets	4,16	(8,784)	(9,201)
Total depreciation		**(17,282)**	**(18,375)**
Impairment of goodwill	11,28	-	(9,110)
Profit before interest and tax (EBIT)		**5,994**	**26,653**
Interest expense on lease liabilities	4	(1,765)	(1,087)
Interest expense on unconditional securities	4	(639)	(787)
Total interest expense		**(2,404)**	**(1,874)**
Profit before income tax expense		**3,590**	**24,779**
Income tax expense	5	(1,152)	(10,219)
Profit for the year	**6,17**	**2,438**	**14,560**
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
Net exchange difference – foreign controlled entities (net of tax)	17	(527)	65
Total comprehensive profit for the year		**1,911**	**14,625**

Earnings per share	**Note**		
Basic earnings per share	20	2.6	15.5
Diluted earnings per share	20	2.6	15.1

To be read in conjunction with the accompanying notes.

[1] The FY25 Restructuring costs have been reclassified from Other Expenses and Property and maintenance expense for comparative purposes.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Note	Consolidated 2026 $ '000	2025 $ '000
Current assets			
Cash and cash equivalents	7	61,479	51,024
Trade and other receivables	8	48,886	49,624
Contract assets	8	25,865	29,718
Inventories	9	3,333	29,801
Non-current assets held for sale	29	12,188	-
Total current assets		**151,751**	**160,167**
Non-current assets			
Trade and other receivables	8	-	34
Property, plant and equipment	10	27,216	32,189
Right-of-use assets	16	10,802	15,840
Goodwill	11	34,413	34,413
Intangible assets	12	603	3,903
Deferred tax assets	5	17,969	10,887
Total non-current assets		**91,003**	**97,266**
Total assets		**242,754**	**257,433**
Current liabilities			
Trade and other payables	13	37,836	46,402
Contract liabilities	13	19,520	8,757
Lease liabilities	16	7,677	6,554
Tax liabilities		2,914	6,136
Provisions	14	21,678	12,803
Other financial liabilities	23	-	194
Liabilities directly associated with assets held for sale	29	3,067	-
Total current liabilities		**92,692**	**80,846**
Non-current liabilities			
Lease liabilities	16	5,930	10,704
Provisions	14	1,902	118
Total non-current liabilities		**7,832**	**10,822**
Total liabilities		**100,524**	**91,668**
Net assets		**142,230**	**165,765**
Equity			
Issued capital	17	244,895	248,857
Reserves	17	993	1,821
Retained earnings (losses)	17	(103,658)	(84,913)
Total equity		**142,230**	**165,765**

To be read in conjunction with the accompanying notes.

Consolidated Statement of Changes In Equity

FOR THE YEAR ENDED 30 JUNE 2026

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 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**
Profit for the year		-	-	-	-	2,438	2,438
Exchange differences arising on translation of foreign operations		-	-	-	(527)	-	(527)
Total comprehensive profit for the year		-	-	-	(527)	2,438	1,911
Dividends paid to shareholders	17, 18	-	-	-	-	(21,260)	(21,260)
Share-based payments	17, 19	-	(72)	-	-	78	6
Issue of share capital		224	(229)	-	-	-	(5)
Share buy-back	17	(4,186)	-	-	-	-	(4,186)
Other		-	-	-	-	(1)	(1)
Balance at 30 June 2026		**244,895**	**1,324**	**-**	**(331)**	**(103,658)**	**142,230**

To be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

AS AT 30 JUNE 2026

	Note	Consolidated 2026 $ '000	2025 $ '000
Cash flows from operating activities			
Receipts from customers		518,545	547,775
Payments to customers and suppliers		(455,347)	(505,116)
Income tax refund / (paid)		(11,472)	233
Finance costs paid		(2,404)	(1,874)
Net cash provided by operating activities	7	**49,322**	**41,018**
Cash flows from investing activities			
Acquisition of property, plant and equipment	10	(7,196)	(5,861)
Proceeds from sale of non-current assets		1,456	567
Payment for intangible assets	12	(266)	(1,065)
Dividends received		605	-
Interest received		1,347	1,527[1]
Net cash used in investing activities		**(4,054)**	**(4,832)**
Cash flows from financing activities			
Dividends paid		(21,260)	(13,073)
Share plan loan repayment		-	2,084
Share buy-back		(4,186)	(4,299)
Repayment of lease liabilities		(9,367)	(9,204)
Net cash (used in) / provided by financing activities		**(34,813)**	**(24,492)**
Net increase in cash and cash equivalents		10,455	11,694
Cash and cash equivalents at the beginning of the financial year		51,024	39,330
Cash and cash equivalents at the end of the financial year	7	**61,479**	**51,024**

To be read in conjunction with the accompanying notes.

[1] Prior year numbers have been reclassified for comparison purposes due to the reclassification of Interest received as an investing activity. Interest received on cash at bank is not considered to be an operating activity of the Group during FY26.

SUMMARY OF NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

BUSINESS PERFORMANCE	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
6. SEGMENT INFORMATION	10. PROPERTY, PLANT AND EQUIPMENT				25. RELATED PARTIES
19. SHARE BASED PAYMENTS	11. GOODWILL				28. RESTRUC-TURING
20. EARNINGS PER SHARE	12. INTANGIBLE ASSETS				30. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD
	13. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES				
	14. PROVISIONS				
	29. NON-CURRENT ASSETS HELD FOR SALE				

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 2026 were authorised for issue in accordance with a resolution of the directors on 26 August 2026.

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 Standards (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 and 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 2026 /183 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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

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.

- **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 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.
- **Restructuring provision.** Costs for business restructuring include estimate costs relating to the closure of a number of locations in the RVS and FBS operations. To the extent the actual amounts vary from the estimates, the Company may have additional costs in future periods or a reversal of the provision if the costs are less than estimated. Refer to note 14 and 28.
- **Lease make good.** Costs arise from contractual obligations in lease arrangements. At the end of the reporting period, an assessment is performed to estimate future costs of the lease make-good liability in accordance with contractual lease terms and the requirements of *AASB 137 Provisions, Contingent Liabilities and Contingent Assets.* This assessment includes determining the existence of a present obligation, the probability that an outflow will be required, and the reliable estimation of the make-good obligation.

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 2026. 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.

C. PRINCIPLES OF CONSOLIDATION (CONT'D)

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.

D. FOREIGN CURRENCY TRANSLATION

i. Functional and presentation currency

Items included in the consolidated financial statements of each of the Company's 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.

iii. 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 services, transfer of control of the asset to the customer is the date of receipt by the customer for the good or where the Company is providing a service such as installation, repairs or maintenance, recognition is the date in which the customer drives away with the installed or repaired product.

The sale of parts and services are accompanied by standard manufacturer's warranty arrangements, 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.

E. MATERIAL ACCOUNTING POLICIES (CONT'D)

To depict the progress by which the Company transfers control of a building 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.

The construction of modular building 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

Provision is made for benefits accruing to employees in respect of salaries and wages, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Short-term employee benefits

Provisions expected to be settled within 12 months after the end of the reporting period are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Long term employee benefits

Provisions which are not expected to be settled within 12 months after the end of the reporting period 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.

E. MATERIAL ACCOUNTING POLICIES (CONT'D)

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.

Classification

Provisions for employee benefits where the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting are presented as current. Provisions for employee benefits where the Company has an unconditional right to defer settlement for at least 12 months after the reporting date are presented as non-current.

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 at grant date 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 non-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.

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

E. MATERIAL ACCOUNTING POLICIES (CONT'D)

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.

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.

E. MATERIAL ACCOUNTING POLICIES (CONT'D)

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:

	2026	2025
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.

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.

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:

E. MATERIAL ACCOUNTING POLICIES (CONT'D)

- 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:

	2026	2025
Software	20% - 50%	20% - 50%
Product development	20% - 50%	20% - 50%
Contract intangible assets	20% - 50%	20% - 50%

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.

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.

E. MATERIAL ACCOUNTING POLICIES (CONT'D)

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).

Restructuring provisions

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when:

- there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline, and
- the employees affected have been notified of the plan's main features.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (ie both incremental costs and an allocation of costs directly related to the contract activities).

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.

E. 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.

E. MATERIAL ACCOUNTING POLICIES (CONT'D)

xvii. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Company classifies non-current assets and disposal groups held-for-sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held-for-sale are measured at the lower of their carrying amount and fair value less cost to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held-for-sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset, and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held-for-sale.

Assets and liabilities classified as held-for-sale are presented separately as current items in the statement of financial position.

The assets and liabilities of Northern RV Pty Ltd were held-for-sale during the period and the sale of assets was completed in February 2026.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Cash flows from discontinued operations are included in the consolidated statement of cash flows and disclosed separately.

There were no discontinued operations during the period.

3. SALES REVENUE

	Consolidated	
	2026 **$ '000**	**2025** **$ '000**
Sales revenue		
Recognised at a point in time:		
RV Solutions	54,520	66,463
Total revenue recognised at a point in time	54,520	66,463
Recognised over time:		
RV Solutions	-	3,864
Building Solutions	323,149	356,003
Community Solutions	93,801	76,753
Total revenue recognised over time	416,950	436,620
Total Sales Revenue	**471,470**	**503,083**

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:

- rent 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 2026 $ '000	2025 $ '000
Cost of sales		323,556	352,667
Employee benefits			
Salaries and wages[1]		77,379	81,830
Equity settled share-based payments	19	6	1,186
Defined contribution superannuation		7,694	7,583
Total		**85,079**	**90,599**

Employee benefits expense included in Cost of Sales is $29.8m (FY25: $35.2m)

	Note	2026 $ '000	2025 $ '000
Depreciation and amortisation of:			
Buildings	10	34	34
Leasehold improvements	10	995	1,174
Plant and equipment	10	5,568	6,227
Product development	12	154	292
ERP Software	12	1,747	1,448
Right-of-use assets	16	8,784	9,201
Total		**17,282**	**18,375**
Financing costs:			
Interest expense on lease liabilities		1,765	1,087
Interest expense on unconditional securities		639	787
Total		**2,404**	**1,874**

5. TAX EXPENSE

CURRENT TAX EXPENSE / (BENEFIT)

	2026 $ '000	2025 $ '000
Current tax expense	8,254	13,291
Current tax expense adjustment relating to prior periods	(5)	(314)
Deferred tax (benefit)	(7,097)	(2,758)
Income tax expense	**1,152**	**10,219**
Reconciliation of income tax expense to the accounting profit:		
Profit before tax	3,590	24,779

The tax rate used for 2026 and 2025 is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

	2026 $ '000	2025 $ '000
Income tax expense calculated at 30% (2025: 30%)	1,077	7,434
Amortisation of leasehold improvements	8	8
Effect of lower tax rates on overseas income	5	(9)
Non-deductible expenses – Impairment of goodwill	-	2,733
Non-deductible expenses – Other	2	356
Sundry items	65	11
Adjustments relating to income tax in prior periods	(5)	(314)
Income tax expense - effective income tax rate of 32% (2025: 41%)	**1,152**	**10,219**

DEFERRED TAX ASSETS

	Balance 2024 $ '000	Charged to income $ '000	Balance 2025 $ '000	Charged to income $ '000	Balance 2026 $ '000
Deferred tax relating to:					
Property, plant and equipment	4,017	1,153	5,171	3,555	8,724
Intangible assets[1]	1,415	(245)	1,171	(610)	560
Employee provisions	2,579	(159)	2,421	(38)	2,382
Provision for inventory obsolescence	214	655	870	1,172	2,040
Provision for warranty	90	1,061	1,152	(821)	329
Other provisions	104	360	465	4,219	4,682
Accruals	34	28	63	32	94
Right of use assets[1]	5,264	(513)	4,752	(1,510)	3,240
Lease liabilities[1]	(5,596)	418	(5,178)	1,098	(4,082)
Net Deferred tax assets	**8,121**	**2,758**	**10,887**	**7,097**	**17,969**

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

The Group has a Tax liability of $2,914,000 (2025: Liability $6,136,000) which comprises the net balance of income tax amounts expected to be receivable from and payable to tax authorities.

[1] Prior period values have been reclassified for comparison purposes to detail deferred tax associated with Property, plant and equipment, Intangible assets, Right of use assets and Lease liabilities

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	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025** [1]
Segment information										
Segment Revenue and other Income	**1,840**	1,501	**55,855**	70,614	**323,523**	356,210	**93,778**	76,870	**474,996**	505,195
Materials, inventory and services used	**-**	-	**(33,993)**	(43,598)	**(96,589)**	(83,699)	**-**	-	**(130,582)**	(127,297)
Sub-contract costs	**-**	-	**(2,717)**	(2,715)	**(139,617)**	(167,187)	**(20,864)**	(15,420)	**(163,198)**	(185,322)
Employee benefits	**(7,678)**	(6,847)	**(11,401)**	(17,531)	**(64,074)**	(63,466)	**(1,926)**	(2,755)	**(85,079)**	(90,599)
Rent Expense	**1,840**	1,326	**(518)**	(16)	**(1,150)**	(1,762)	**(887)**	(643)	**(715)**	(1,095)
Property and maintenance expense	**(130)**	(171)	**(800)**	(1,165)	**(3,907)**	(4,019)	**(11,251)**	(11,857)	**(16,088)**	(17,213)
Impairment of non-current assets	**-**	-	**(4,672)**	-	**(3,174)**	-	**-**	-	**(7,846)**	-
Inventory obsolescence expense	**-**	-	**(5,317)**	(2,186)	**(300)**	-	**-**	-	**(5,617)**	(2,186)
Restructuring costs - RVS	**-**	-	**(4,207)**	(1,890)	**-**	-	**-**	-	**(4,207)**	(1,890)
Restructuring costs - FBS	**-**	-	**-**	-	**(11,906)**	-	**-**	-	**(11,906)**	-
Other expenses	**(2,444)**	(4,712)	**(2,018)**	(1,962)	**(16,467)**	(15,044)	**(5,551)**	(3,738)	**(26,480)**	(25,455)
Profit before interest, tax, impairment, depreciation and amortisation (EBITDA)	**(6,573)**	(8,903)	**(9,788)**	(449)	**(13,661)**	21,032	**53,298**	42,457	**23,276**	54,138
Depreciation and amortisation	**(278)**	(257)	**(1,218)**	(1,609)	**(3,721)**	(4,026)	**(3,281)**	(3,283)	**(8,498)**	(9.174)
Depreciation and amortisation – right of use assets	**(618)**	(563)	**(1,506)**	(2,641)	**(6,660)**	(5,996)	**-**	-	**(8,784)**	(9,201)
Impairment of goodwill	**-**	-	**-**	(9,110)	**-**	-	**-**	-	**-**	(9,110)
Profit before interest and tax (EBIT)	**(7,469)**	(9,724)	**(12,512)**	(13,808)	**(24,042)**	11,010	**50,018**	39,175	**5,994**	26,653
Interest expense on lease liabilities	**(77)**	(77)	**(202)**	(291)	**(1,486)**	(719)	**-**	-	**(1,765)**	(1,087)
Interest expense on unconditional securities	**(272)**	(554)	**-**	(11)	**(367)**	(222)	**-**	-	**(639)**	(787)
Profit before income tax expense	**(7,818)**	(10,355)	**(12,714)**	(14,110)	**(25,895)**	10,069	**50,018**	39,175	**3,590**	24,779
Income tax expense	**2,318**	2,743	**3,840**	1,819	**7,699**	(3,026)	**(15,009)**	(11,755)	**(1,152)**	(10,219)
Profit for the year	**(5,500)**	(7,612)	**(8,875)**	(12,291)	**(18,196)**	7,043	**35,009**	27,420	**2,438**	14,560

[1] The FY25 Restructuring costs have been reclassified from Other Expenses and Property and maintenance expense for comparative purposes

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	
	2026 $ '000	**2025 $ '000**	**2026 $ '000**	**2025 $ '000**
RV Solutions	22,247	42,829	10,921	14,101
Building Solutions	132,490	123,867	77,557	57,348
Community Solutions	37,728	35,466	8,797	9,489
Operating segment total	**192,465**	**202,162**	**97,275**	**80,938**
Unallocated	50,289	55,271	3,249	10,729
Total	**242,754**	**257,433**	**100,524**	**91,667**

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	**2026 $ '000**	**2025 $ '000**	**2026 $ '000**	**2025 $ '000**
Australia	90,777	96,298	470,151	499,244
New Zealand	226	968	4,845	5,951
Total	**91,003**	**97,266**	**474,996**	**505,195**

7. CASH AND CASH EQUIVALENTS

	2026 $ '000	2025 $ '000
Cash and cash equivalents	**61,479**	**51,024**

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

	2026 $ '000	2025 $ '000
Operating profit after income tax	**2,438**	**14,560**
Items classified as investing activities:		
Gain on sale of non-current assets	(1,002)	(137)
Interest received	(1,347)	(1,527)[1]
Dividend income	(605)	-
Non-cash items:		
Equity settled share-based payments	6	1,186
Depreciation and amortisation expense	8,498	9,174
Depreciation and amortisation expense – right of use assets	8,784	9,201
Impairment of goodwill	-	9,110
Impairment of right of use asset	1,956	-
Impairment of property, plant and equipment	4,106	-
Impairment of intangible assets	1,264	-
Other non-cash items	1,080	1,249
Unrealised foreign currency revaluation	(186)	174
Changes in assets and liabilities during the year:		
(Increase) decrease in trade and other receivables	772	(8,485)
(Increase) decrease in contract assets	3,853	(2,308)
(Increase) decrease in inventories	26,468	(3,203)
Increase (decrease) in trade and other payables	(8,566)	(172)
Increase (decrease) in contract liabilities	10,763	(2,394)
Increase (decrease) in provisions	10,659	3,975
Increase (decrease) in other financial liabilities	(194)	173
Increase (decrease) in income taxes payable	(3,222)	13,208
(Increase) decrease in deferred tax asset	(7,082)	(2,766)
(Increase) decrease in non-current asset held for sale	(9,121)	-
Net cash provided by operating activities	**49,322**	**41,018**

1 Prior year numbers have been reclassified for comparison purposes due to the reclassification of Interest received as an investing activity. Interest received on cash at bank is not considered to be an operating activity of the Group during FY26.

8. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	Note	2026 $ '000	2025 $ '000
Trade and other receivables			
Current			
Trade receivables		40,739	39,357
Less: allowance for expected credit losses	14	(459)	(539)
Finance lease receivable		28	75
Prepayments and other receivables		8,324	10,505
Other current assets		254	226
Total		**48,886**	**49,624**
Non-Current			
Finance lease receivable[2]		-	34
Total		**-**	**34**
Contract assets [1]			
Current		**25,865**	**29,718**
Non-Current		**-**	**-**

1 As of 30 June 2026, approximately $167.9 million (2025: $175.5m) 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.

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

	Expected credit losses 2026 $ '000	2025 $ '000
Current		
RV Solutions	(29)	(299)
Building Solutions	(430)	(240)
Total	**(459)**	**(539)**

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	28	-	28
Non-current	-	-	-
Total	**28**	**-**	**28**

9. INVENTORIES

	Note	2026 $ '000	2025 $ '000
Current			
Raw materials & stores		2562	4,881
Work in progress		1,071	5,964
Finished goods		-	21,857
Stock obsolescence provision	14	(300)	(2,901)
Total		**3,333**	**29,801**

The cost of inventories recognised as an expense during the year was $130.6 million (2025: $127.3m).

During the period, the Company took steps and announced its intention to exit the Recreational Vehicle (RV) market and engage with buyers to sell the RV Solutions operations, namely the Camec business. The carrying value of Camec inventory at 30 June 2026 of $7.57 million is classified as non-current assets held for sale. Refer to Note 29 for more information.

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

	2026 $ '000	2025 $ '000
Current		
RV Solutions	-	(2,901)
Building solutions	(300)	-
Total	**(300)**	**(2,901)**

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

10. PROPERTY, PLANT AND EQUIPMENT

	2026 $ '000	2025 $ '000
Freehold land		
Cost	1,408	1,408
Buildings		
Cost	1,342	1,343
Accumulated depreciation	(675)	(641)
	667	702
Leasehold property and improvements		
Cost	54,572	56,546
Accumulated amortisation	(47,834)	(48,094)
	6,738	8,452
Plant and equipment		
Cost	89,095	105,502
Accumulated depreciation	(70,922)	(84,178)
	18,173	21,324
Assets under construction		
Cost	230	303
Total	**27,216**	**32,189**

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land	Buildings	Leasehold Property	Plant and equipment	Assets under construction	Total
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
2026 Financial Year						
Balance at 1 July 2025	1,408	702	8,452	21,324	303	32,189
Additions	-	-	481	6,716	-	7,197
Transfers to ERP	-	-	-	(6)	-	(6)
Disposals	-	(1)	-	(1,387)	(73)	(1,461)
Depreciation and amortisation	-	(34)	(995)	(5,568)	-	(6,597)
Impairment	-	-	(1,200)	(2,906)	-	(4,106)
Balance at 30 June 2026	1,408	667	6,738	18,173	230	27,216
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

11. GOODWILL

	2026 $ '000	2025 $ '000
Goodwill	34,413	34,413

Reconciliation of the carrying amount of Goodwill:

Gross carrying amount		
Opening balance	104,046	104,046
Disposal	(41,089)	-
	62,957	**104,046**
Accumulated impairment		
Opening balance	(69,634)	(60,524)
Impairment loss in respect of RV Solutions	-	(9,110)
Disposal	41,089	-
	(28,545)	**(69,634)**
RV Solutions	**-**	**-**
Community Solutions	2,196	2,196
Building Solutions	32,217	32,216
Total	**34,413**	**34,413**

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

The discount rate used in this analysis is the post tax discount rate of 12.0% (30 June 2025: 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 pre-tax discount rate.

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 2026. 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 2025: 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:

Assumptions	**2026 Rate**	**2025 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	$31.0 million	$24.5 million
Cost of disposal	$0.5 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.

11. GOODWILL (CONT'D)

Sensitivity analysis:

Assumption	Increase / (decrease)	2026	2025
		Effect	Effect
Post-tax discount rate 12%	1.0%	Valuation reduction of approximately $6.2 million.	Valuation reduction of approximately $10.8 million.
EBITDA % margin	(0.25%)	Valuation reduction of approximately $9.3 million.	Valuation reduction of approximately $9.9 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 2026. 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 2025: nil) was recognised for Community Solutions. There are no changes in key assumptions which would result in the carrying amount exceeding the recoverable amount.

RV Solutions - Cash - Generating Unit

The goodwill associated with RV Solutions was fully impaired at 30 June 2025 with a carrying value of nil and was disposed during FY26.

12. INTANGIBLE ASSETS

	2026 $ '000	2025 $ '000
Product development		
At cost	913	3,650
Accumulated amortisation	(687)	(3,151)
	226	499
ERP Software		
At cost	4,503	8,990
Accumulated amortisation	(4,149)	(5,609)
	354	3,381
ERP Software WIP		
At cost	23	23
Total Intangible Assets	**603**	**3,903**

12. INTANGIBLE ASSETS (CONT'D)

	Product Development $ '000	ERP Software $ '000	ERP Software WIP $ '000	Total $ '000
2026 Financial Year				
Balance at 1 July 2025	**499**	**3,381**	**23**	**3,903**
Additions	174	92	-	266
Transferred from plant and equipment	-	6	-	6
Disposals	(200)	(207)	-	(407)
Depreciation and amortisation	(154)	(1,747)	-	(1,901)
Impairment	(93)	(1,171)	-	(1,264)
Balance at 30 June 2026	**226**	**354**	**23**	**603**
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**

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

13. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	2026 $ '000	2025 $ '000
Current		
Trade creditors	25,325	31,826
Payments in advance	1,273	705
Other creditors and accruals	11,238	13,871
Total	**37,836**	**46,402**
Contract liabilities [1]	**19,520**	**8,757**

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

[1] As of 30 June 2026, approximately $167.9 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

	Note	2026 $ '000	2025 $ '000
Current			
Employee benefits		5,433	7,953
Warranty & defects		1,096	3,840
Restructuring	28	13,929	-
Other provisions		1,220	1,010
Total		**21,678**	**12,803**
Non-current			
Employee benefits		1,902	118
Total		**1,902**	**118**
Aggregate employee benefits		**7,335**	**8,071**

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.

As a large contractor, contract disputes and claims may arise in the ordinary course in respect to defects and warranties. A provision has been recognised to cover estimated claims that may arise due to defects or legal disputes in relation to projects. The adequacy of the warranty and defects provision is assessed on an ongoing basis having regard to notified matters and the potential for a claim to arise.

In the year Fleetwood received a demand for payment on a historical project in relation to liquidated damages in the amount of $2.6m, which was paid. A further two notices were received and paid in relation to the historical project, for alleged defects of $2.2m. Fleetwood strongly disputes the allegations and is in ongoing discussions with the counterparty.

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

	Note	2025 $'000	Arising during the year $'000	Utilised $'000	Reclassifed as non-current assets held for sale $'000	2026 $'000
Expected credit losses	8	539	106	(186)	-	459
Stock obsolescence	9	2,901	5,617	(1,718)	(6,500)	300
Warranty & defects		3,840	2,085	(4,829)	-	1,096
Restructuring	28	-	13,929	-	-	13,929
Other		1,010	210	-	-	1,220
Total		**8,049**	**21,947**	**(6,733)**	**(6,500)**	**17,004**

During the period, the Company announced its intention to exit the Recreational Vehicle Solutions (RVS) market, including the closure of its manufacturing operations and sale or closure of existing operations. In February 2026, the Company sold the assets of Northern RV Pty Ltd. Subsequent to 30 June 2026, the Company entered into an agreement for the sale of the assets of the Camec business. Therefore, the Company has made provision for costs associated with inventory obsolescence and other costs. Refer to Note 28 Restructuring for more information.

During the period, the Company announced its intention to close its NSW manufacturing facility in the Fleetwood Building Solutions (FBS) business. Accordingly, the Company has agreed the termination of the NSW manufacturing site lease, made restructuring provision for the impairment of assets, redundancies and other costs associated with the closure of the site and its operations.

Refer to Note 28 Restructuring for more information.

15. FINANCING ARRANGEMENTS

	2026 $ '000	2025 $ '000
Facilities available		
Bank Guarantee	25,000	25,000
Surety Bonds	50,000	35,000
Total Facilities available	**75,000**	**60,000**
Facilities utilised		
Bank Guarantee	21,525	12,434
Surety Bonds	31,667	11,335
Total Facilities utilised	**53,192**	**23,769**
Facilities not utilised		
Bank Guarantee	3,475	12,566
Surety Bonds	18,333	23,665
Total Facilities not utilised	**21,808**	**36,231**

Bank guarantee facility

Bank guarantees are utilised for construction contracts and lease guarantees. 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 2026						
Office buildings/spaces	4	1-2 years	1 year	-	4	-
Production facilities and warehouses	16	1-4 years	2 years	-	16	-
30 June 2025						
Office buildings/spaces	4	1-3 years	2 years	-	4	-
Production facilities and warehouses	17	1-5 years	2 years	-	17	-

RIGHT-OF-USE ASSETS

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

		2026 $ '000	2025 $ '000
Cost			
Opening balance		34,159	44,595
Right-of-use additions		18,413	7,811
Disposals		(20,029)	(18,247)
Impairment	28	(1,956)	-
		30,587	34,159
Accumulated depreciation			
Opening balance		18,320	27,048
Depreciation charged this year		8,784	9,201
Disposals		(7,318)	(17,929)
		19,786	18,320
Total		**10,802**	**15,840**

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

LEASE LIABILITIES

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

	2026 $ '000	2025 $ '000
Lease liabilities (current)	7,677	6,554
Lease liabilities (non-current)	5,930	10,704
Total lease liabilities	**13,607**	**17,258**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2026 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 2026							
Lease payments	8,318	5,061	701	195	-	-	14,275
Finance charges	(486)	(164)	(17)	(1)	-	-	(668)
Net present values	**7,832**	**4,897**	**684**	**194**	**-**	**-**	**13,607**
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**

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:

	2026 $ '000	2025 $ '000
Short term and low value leases	713	1,095
Total	**713**	**1,095**

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	2026 $ '000	2025 $ '000
Issued and paid-up capital		
90,081,099 (2025: 92,334,233) ordinary shares, fully paid	244,895	248,857

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

	2026		2025	
	# Shares	$ '000	# Shares	$ '000
Movements in ordinary share capital				
Balance at beginning of year	92,334,233	248,857	94,137,579	253,156
Share buy-back	(2,500,000)	(4,186)	(1,803,346)	(4,299)
Issue of shares on conversion of performance rights	246,866	229	-	-
Share issue costs	-	(5)	-	-
Balance at the end of year	**90,081,099**	**244,895**	**92,334,233**	**248,857**

RESERVES	2026 $ '000	2025 $ '000
Foreign currency translation reserve		
Balance at beginning of year	196	131
Translation of foreign operations	(527)	65
	(331)	**196**
Share Plan reserve		
Balance at beginning of year	-	(2,084)
Share plan settlements	-	2,084
	-	**-**
Share Based Payment reserve		
Balance at beginning of year	1,626	440
Equity settled share-based payments	6	1,186
Conversion of performance rights to shares	(229)	-
Forfeiture of equity settled share-based payments	(78)	-
	1,325	**1,626**
Balance at end of year	**993**	**1,821**

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	2026 $ '000	2025 $ '000
Balance at beginning of year	(84,913)	(86,401)
Profit attributable to members of the parent entity	2,438	14,560
Forfeiture of equity settled share-based payments	78	-
Dividends paid to shareholders	(21,260)	(13,073)
Other	(1)	1
Balance at end of year	**(103,658)**	**(84,913)**

18. DIVIDEND INFORMATION

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

	Consolidated	
	2026 $ '000	2025 $ '000
Recognised amounts		
Final 2025 – paid 13.5 cents per share fully franked	12,465	2,353
Interim 2026 – paid 9.5 cents per share fully franked	8,795	10,720
Total	**21,260**	**13,073**
Declared and not recognised as liabilities		
Final 2026 – declared 9.5 cents per share fully franked	8,558	12,465
Total	**8,558**	**12,465**
Dividend franking account		
30% franking credits available to shareholders of Fleetwood Limited for subsequent years	13,847	12,721

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	
	2026 $ '000	2025 $ '000
Equity settled share-based payments	6	1,186
Total	**6**	**1,186**

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	FY24 LTIP	FY25 & FY26 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
Service Condition	Continuing service during the 3-year period and at the time of vesting, where an executive has not resigned.	Continuing service during the 3-year period and at the time of vesting, where an executive has not resigned.

Valuation assumptions for the FY24-FY26 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
					%	%	%	$	$
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	30/10/24	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
2026-1	27/10/25	01/07/25	30/06/28	1	40.00	0.00	3.41	3.08	1.79
				2	40.00	4.90	3.41	3.08	2.70
2026-2	05/02/26	01/07/26	30/06/28	1	38.00	0.00	4.28	2.64	1.42
				2	38.00	6.60	4.28	2.64	2.25

Movements during the year

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

	Performance Rights Plan						
	2026-1	**2026-2**	**2025**	**2024**	**2023-1**	**2023-2**	
Grant date	27/10/2025	5/02/2026	30/10/2024	25/10/2023	22/10/2022	30/03/2023	
Commencement date	1//07/2025	1/07/2025	1/07/2024	1/07/2023	1/07/2022	1/07/2022	
Expiry date	30/06/2028	30/06/2028	30/06/2027	30/06/2026	30/06/2025	30/06/2025	
Share Price at Grant date ($)	3.08	2.64	2.03	1.62	1.71	1.21	
Fair Value at Grant date ($)	2.25	1.84	1.64	1.18	1.53	0.96	Total
Balance at the start of the year (no.)	**-**	**-**	**1,663,348**	**692,798**	**222,603**	**447,090**	**3,025,839**
Granted (no.)	1,031,345	53,658	-	-	-	-	**1,085,003**
Exercised (no.)	-	-	-	-	(86,370)	(160,496)	(246,866)
Forfeited (no.)	(449,333)	-	(910,459)	(514,006)	(136,233)	(286,594)	**(2,296,625)**
Balance at the end of the year (no.)	**582,012**	**53,658**	**752,889**	**178,792**	**-**	**-**	**1,567,351**

20. EARNINGS PER SHARE

	2026 $ '000	2025 $ '000
Earnings used in the calculation of basic and diluted earnings per share	2,438	14,560

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 2026, as follows:

	Weighted average number of shares used	
	2026	**2025**
Weighted average number of ordinary shares used in the calculation of basic EPS	92,321,173	93,697,074
Weighted average number of ordinary shares used in the calculation of diluted EPS	93,888,521	96,722,913

As at 30 June 2026 there are 1,567,351 (2025: 3,025,839) Performance Rights outstanding.

Earnings (loss) per share	Cents	Cents
Basic earnings (loss) per share	2.6	15.5
Diluted earnings (loss) per share	2.6	15.1

21. AUDITORS REMUNERATION

Fleetwood Limited's auditor in FY26 is Ernst & Young.

	2026 $	2025 $
Audit and review services	519,116	446,000
Other assurance services	-	17,000
Other services – Tax services	40,500	29,100
	559,616	**492,100**

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 Pty Ltd (formerly Fleetwood WA & SA Pty Ltd)
- Fleetwood Aust Pty Ltd (formerly Fleetwood VIC & QLD Pty Ltd)
- Fleetwood NSW Pty Ltd (formerly Modular Building Systems Pty Ltd)
- Fleetwood Community Villages Pty Ltd (formerly Glyde Digital 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	**2026 $'000**	**2025 $'000**
Sales revenue	467,918	498,439
Other income	3,523	2,094
Total revenue and other income	**471,441**	**500,533**
Materials used	(127,853)	(124,019)
Sub-contract costs	(163,173)	(185,322)
Employee benefits expense	(84,701)	(90,159)
Rent Expense	(713)	(1,101)
Impairment of assets	(7,476)	-
Property and maintenance expense	(16,009)	(17,148)
Inventory obsolescence expense	(5,617)	(2,186)
Restructuring costs - RVS	(4,207)	(1,890)
Restructuring costs - FBS	(11,906)	-
Other expenses	(26,629)	(25,453)
Profit before interest, tax, impairment, depreciation and amortisation (EBITDA)	**23,157**	**53,255**
Depreciation and amortisation expense	(8,496)	(9,171)
Depreciation and amortisation expense- right of use assets	(8,435)	(8,832)
Total depreciation	**(16,931)**	**(18,003)**
Impairment of goodwill	-	(9,110)
Profit before interest and tax (EBIT)	**6,226**	**26,142**
Interest expense on lease liabilities	(1,732)	(1,035)
Interest expense on unconditional securities	(639)	(777)
Profit before income tax expense	**3,855**	**24,330**
Income tax expense	(1,260)	(10,407)
Total profit for the year	**2,595**	**13,923**

22. DEED OF CROSS GUARANTEE (CONT'D)

STATEMENT OF FINANCIAL POSITION

	Consolidated	
	2026	2025
Deed of cross guarantee	**$'000**	**$'000**
Current assets		
Cash and cash equivalents	59,530	48,847
Trade and other receivables	48,540	48,471
Contract assets	25,865	29,718
Inventories	3,333	28,357
Non-current asset held for sale	10,441	-
Total current assets	**147,709**	**155,393**
Non-current assets		
Trade and other receivables	-	34
Investments	108	74
Property, plant and equipment	27,216	32,186
Right-of-use assets	10,746	14,995
Goodwill	34,413	34,413
Intangible assets	603	3,903
Deferred tax assets	17,797	10,767
Total non-current assets	**90,883**	**96,372**
Total assets	**238,592**	**251,765**
Current liabilities		
Trade and other payables	37,722	45,976
Contract liabilities	19,520	8,757
Lease liabilities	7,297	6,189
Tax liabilities	2,950	6,004
Provisions	21,985	12,987
Other financial liabilities	-	194
Liabilities directly associated with non-current assets held for sale	2,795	-
Total current liabilities	**92,269**	**80,107**
Non-current liabilities		
Related party loans	105	119
Lease liabilities	5,831	10,134
Provisions	1,902	118
Total non-current liabilities	**7,838**	**10,371**
Total liabilities	**100,107**	**90,478**
Net assets	**138,485**	**161,287**
Equity		
Issued capital	244,895	248,852
Reserves	1,028	1,839
Retained earnings	(107,438)	(89,404)
Total equity	**138,485**	**161,287**

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**
2026 Profit	**(19)**	**(78)**	**(97)**	**19**	**78**	**97**
2025 Profit	(19)	(147)	(166)	19	147	166
2026 Equity	**(19)**	**(78)**	**(97)**	**19**	**78**	**97**
2025 Equity	(19)	(147)	(166)	19	147	166

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)

Outstanding contracts	Average exchange rate 2026 $	Average exchange rate 2025 $	Foreign Currency 2026 FC'000	Foreign Currency 2025 FC'000	Notional Value 2026 $'000	Notional Value 2025 $'000	Fair Value 2026 $'000	Fair Value 2025 $'000
Buy USD								
Less than 3 months	-	0.64	-	2,809	-	4,388	-	(99)
3 to 6 months	-	0.64	-	2,500	-	3,894	-	(87)
6 to 12 months	-	-	-	-			-	-
Buy Euro								
Less than 3 months	-	0.58	-	979	-	1,687	-	(8)
3 to 6 months	-	-	-	-	-	-	-	-
6 to 12 months	-	-	-	-	-	-	-	-
							-	(194)

During 2026 a gain of $194,426, was recognised in profit and loss pertaining to forward exchange contracts (2025: $173,679 loss).

INTEREST RATE RISK MANAGEMENT

The Company manages interest rate risk by monitoring market interest rates and maintaining cash balances with reputable financial institutions.

	Carrying amount $ '000	- 75 bps Profit $ '000	- 75 bps Equity $ '000	+ 75 bps Profit $ '000	+ 75 bps Equity $ '000
Financial assets					
2026 - Cash and cash equivalents	**61,479**	**(461)**	**(461)**	**461**	**461**
2025 - Cash and cash equivalents	51,024	(383)	(383)	383	383
2026		**(461)**	**(461)**	**461**	**461**
2025		(383)	(383)	383	383

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	2026 $ '000	2025 $ '000
Cash and cash equivalents	7	61,479	51,024
Trade receivables	8	40,738	39,357
Contract assets	8	25,865	29,718
		128,082	120,099

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.

23.FINANCIAL RISK MANAGEMENT (CONT'D)

CREDIT RISK MANAGEMENT (CONT'D)

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 2026				
Gross carrying amount ($'000s)	29,765	3,486	7,487	**40,738**
Expected credit loss rate ($'000s)	-	(197)	(262)	**(459)**
Lifetime expected credit loss	0%	-6%	-3%	**-1%**
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%**

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.

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			
	2026 $'000	2025 $'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	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 $100,107,000 (2025: $90,478,000) 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 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. Fleetwood conducts regular claims reviews and closely monitors its construction contracts in relation to any pending disputes and potential claims.

In the year, Fleetwood received a notice regarding alleged defects on a historical project where manufacture works were carried out in 2021. Fleetwood strongly disputes that any present obligation to undertake rectification exists and the matter remains subject to significant uncertainty and is in ongoing discussions with the counterparty. Further disclosure relating to this contractual matter is not 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, Adrienne Parker, Jeff Dowling, Mark Southey, Martin Monro and Bruce Nicholson (ceased 25 November 2025).

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	
	2026 $	2025 $
Short-term employee benefits	2,204,179	2,605,578
Post-employment benefits	143,339	252,565
Other long-term benefits	24,834	41,304
Share-based payments [1]	(310,043)	291,619
Total	**2,062,309**	**3,191,066**

During the period the CEO, Bruce Nicholson ceased service on 25 November 2025, the LTIP performance rights issued for the FY23, FY24, FY25 and FY26 Plans lapsed unvested during the period. There was a net reversal of performance rights remuneration of $544,770 for Bruce Nicholson. The vested portion of the LTIP performance rights FY23 plan was issued as shares during the period with a valuation of $116,288. Refer to the Remuneration Report for more information.

Transactions between Fleetwood Limited and its related parties

During the financial year subsidiaries of the parent company paid $18.0m (2025: $17.4m) dividends to the parent entity. Non-current loans totalling $134,229,802 (2025: $132,416,303) 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 2026 $'000	Parent 2025 $'000
26.1 Financial position			
Assets			
Current assets		46,092	47,400
Non-current assets		93,363	109,412
Total assets		**139,455**	**156,812**
Liabilities			
Current liabilities		5,176	9,074
Non-current liabilities		1,809	2,344
Total liabilities		**6,985**	**11,418**
Net Assets		**132,470**	**145,394**
Equity			
Issued capital		244,895	248,857
Reserves		1,325	1,625
Accumulated losses		(144,161)	(138,759)
Profit reserve		30,411	33,671
Retained earnings (losses)		**(113,750)**	**(105,088)**
Total equity		**132,470**	**145,394**
26.2 Financial performance			
(Loss) / profit for the year		(5,480)	(7,642)
Other comprehensive income		-	-
Total comprehensive loss		**(5,480)**	**(7,642)**
26.3 Guarantees entered into by the parent entity			
Guarantee provided under the deed of cross guarantee	22	100,107	90,479

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 totalling $100,107,000 (2025: $90,479,000) 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 2026 (2025: nil).

Notes to the Consolidated Financial Statements (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2026

27. CONTROLLED ENTITIES

Fleetwood Limited (Ultimate parent entity)

Operations

Controlled entities	Place of incorporation	Principal Activities	Interest held (%) 2026	Interest held (%) 2025
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 Aust Pty Ltd (Formerly Fleetwood VIC & QLD Pty Ltd)	Australia	Accommodation solutions provider to the resources, education and affordable housing sectors.	100	100
Fleetwood WA Pty Ltd (Formerly Fleetwood WA & SA Pty Ltd)	Australia	Accommodation solutions provider to the resources, education and affordable housing sectors.	100	100
Fleetwood NSW Pty Ltd (Formerly Modular Building Systems Pty Ltd)	Australia	Accommodation solutions provider to the resources, education, affordable housing and corrections sectors.	100	100
Fleetwood Community Villages Pty Ltd (formerly Glyde Digital Pty Ltd) ACN 050 031 993	Australia	Development and commercialisation of a keyless lock and energy management system.	100	100

Dormant operations

Controlled entities	Place of incorporation	Principal Activities	Interest held (%) 2026	Interest held (%) 2025
Fleetwood Finance (WA) Pty Ltd	Australia	Dormant	100	100
Recreational Vehicle Concepts Pty Ltd ACN 008 682 513	Australia	Dormant	100	100
Fleetwood Share Plans Pty Ltd ACN 603 368 903	Australia	Dormant	100	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. RESTRUCTURING

Non-recurring expenses related to restructuring costs are as follows:

		Consolidated	
	Note	2026 $ '000	2025 $ '000
Impairment of assets			
Impairment of right of use assets – RVS	16	1,966	-
Impairment of property, plant and equipment – RVS	10	932	-
Impairment of intangible assets – RVS	12	1,264	-
Disposal of property, plant and equipment - RVS	10	510	-
Impairment of property, plant and equipment – FBS	10	3,174	-
		7,846	**-**
Inventory obsolescence expense:			
Obsolescence expense - RVS		5,317	-
Obsolescence expense - FBS	9,14	300	-
		5,617	**-**
Restructuring costs - RVS:			
Lease expenses		2,515	650
Redundancy costs		820	1,128
Relocation and other costs		872	112
		4,207	**1,890**
Restructuring costs - FBS:			
NSW lease termination fee		10,500	-
Redundancy costs		1,106	-
Other costs		300	-
		11,906	**-**
Impairment of goodwill - RVS	11	-	9,110
Total		**29,576**	**11,000**

RV Solutions

During the period, the Company closed its Recreational Vehicle Solutions (RVS) local manufacturing operations and sold the assets of Northern RV plumbing services business and announced on 22 June 2026 its intention to exit the RVS market through the sale of the remaining assets relating to Camec.

As a direct result of the closure of Camec manufacturing and the sale of Northern RV assets, the Company incurred redundancy costs of $0.82 million, relocation & other costs of $0.87 million and lease expenses of $1.1 million.

Based on an expected sale of the assets of Camec, the Company has made provision for costs associated with inventory obsolescence, impairment of fixed assets and right-of-use assets.

After 30 June 2026, the Company entered into a binding agreement for the sale of the assets of the Camec business. Due to the sale, the Company expects to incur expenses related to redundancies of approximately $0.8 million in 1H FY27.

Building Solutions

During the period, the Company announced its intention to close its NSW manufacturing facility in the Fleetwood Building Solutions business. Accordingly, the Company has agreed the termination of the NSW manufacturing site lease, made provision for the impairment of assets, redundancies and other costs associated with the closure of the site and its operations.

29. NON-CURRENT ASSETS HELD FOR SALE

	Consolidated	
	2026 $ '000	2025 $ '000
Non-current assets held for sale - assets		
Trade and other receivables	4,618	-
Inventories	7,570	-
Total current assets	**12,188**	**-**
Non-current assets held for sale - liabilities		
Trade and other payables	2,461	-
Provisions – employee benefits	606	-
Total current liabilities	**3,067**	**-**
Total Non-current assets held for sale	**9,121**	**-**

During the period, the Company took steps and announced its intention to exit the Recreational Vehicle (RV) market and engage with buyers to sell the RV Solutions operations, namely the Camec business.

Subsequent to the reporting date, the Company announced that it had entered into a binding asset sale agreement with Aussie Traveller Pty Ltd for the sale of the assets of Fleetwood's RV Solutions division, comprising the Camec business for $9.5 million.

All balances on-hand as at 30 June 2026 are being carried at the assets' carrying values which is the lower of their carrying amount and fair value less cost to sell.

30. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 26 August 2026, the Directors declared a final dividend of 9.5 cents per share with respect to the year ended 30 June 2026.

Fleetwood Limited announced on 16 July 2026 that it has entered into a binding Asset Sale Agreement with Aussie Traveller Pty Ltd (Aussie Traveller) for the sale of the assets of Fleetwood's RV Solutions division, comprising the Camec business. Under the agreement, Aussie Traveller will acquire the Camec business for a headline purchase price of $9.5 million on a cash-free, debt-free basis, with expected completion to be on 1 September 2026.

Fleetwood Limited announced on 16 July 2026 that it has entered into an agreement to acquire Red Dog Village, a large-scale Transient Worker Accommodation (TWA) facility located in Gap Ridge, Karratha, from Bechtel for a total consideration of $20m plus GST. Fleetwood will acquire the Red Dog Village facilities and take a leasehold interest under an assignment of the Crown Lease, subject to conditions precedent. Settlement is expected to occur in December 2026, and Fleetwood will assume operational management of the facility from January 2027. The acquisition of Red Dog Village will be funded by a term debt facility, currently being negotiated.

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

Other than disclosed above, there are 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 2026

Basis of Preparation

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 of 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 Aust 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 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 Community Villages Pty Ltd (formerly 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 2026

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
Fleetwood Share Plans Pty Ltd	603 368 903	Body Corporate	100	Australia	Australian	n/a	Dormant
Fleetwood Limited	NZBN 9429038426193	Body Corporate	100	New Zealand	Foreign	New Zealand	Dormant

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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 2026, the consolidated statement of profit or loss and other 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, 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 2026 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 audits of the financial report of public interest entities 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 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.

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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.

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 2026 was $323.1 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 after we reviewed the agreements to understand the performance obligations:
	  ▪ 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

Why significant	How our audit addressed the key audit matter

As at 30 June 2026, the Group carries $32.2 million in Goodwill in the Building Solutions cash generating unit. 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.
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 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 CGU 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 met the requirements of Australian Accounting Standards.
	▪ Assessed the basis for the determination of the Group's CGU 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.
	▪ 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 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 adequacy of the disclosures as described in Note 11 of the financial report.

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Classification and Measurement of Non-current Assets Held for Sale

Why significant	How our audit addressed the key audit matter
As disclosed in Note 29 of the financial report, the Group classified certain assets and directly associated liabilities as held for sale during the financial year. The determination of whether the disposal group met the criteria in AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* involved significant management judgement, including assessment of: ▪ whether the assets were available for immediate sale; ▪ whether management was committed to a plan to sell; ▪ whether the sale was highly probable; ▪ whether completion of the transaction was expected within twelve months; ▪ the estimation of fair value less costs to sell; and ▪ assessing whether the proposed disposal met the criteria for presentation as a discontinued operation under AASB 5, including whether it represented a separate major line of business or geographical area of operations or formed part of a single coordinated disposal plan. Given the significance of the balances involved and the judgement required in applying AASB 5, this area was considered a key audit matter.	The primary procedures we performed, amongst others, included the following: ▪ Assessing management's classification of the disposal group as held for sale against the requirements of AASB 5. ▪ Inspecting Board Papers, Board Minutes, marketing activities, documentation relating to negotiations with prospective purchasers and the status of the sale process at 30 June 2026. ▪ Assessed management's determination of fair value less costs to sell for the disposal group and the presentation of assets and liabilities classified as held for sale. ▪ Assessed management's conclusion that the proposed disposal of Camec did not meet the criteria for presentation as a discontinued operation under AASB 5, including whether Camec represented a separate major line of business or geographical area of operations or formed part of a single coordinated disposal plan. ▪ Assessed the adequacy of the related disclosures in the financial statements.

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Restructuring Costs Associated with the Closure of the Building Solutions NSW Manufacturing Facility

Why significant	How our audit addressed the key audit matter
During the financial year ended 30 June 2026, the Group approved and announced the closure of its Building Solutions NSW manufacturing facility and an associated restructuring plan. As a result, the Group recognised significant restructuring costs, including employee redundancy costs, lease exit obligations and impairment charges relating to property, plant and equipment, as disclosed in Note 28 of the financial report. The accounting for the closure involved significant judgement in determining whether the recognition criteria for a restructuring provision had been met, estimating the costs associated with the restructuring, and assessing the recoverability of assets impacted by the closure. Given the significance of the costs recognised and the level of judgement involved, we considered the accounting for the closure of the NSW manufacturing facility to be a key audit matter.	The primary audit procedures included, amongst others, the following: ▪ Evaluating management's assessment against the requirements of AASB 137 Provisions, Contingent Liabilities and Contingent Assets ("AASB 137"), including whether a constructive obligation existed as at 30 June 2026 to allow the recognition of a restructuring provision. ▪ Inspecting Board papers, Board minutes, ASX announcements, employee communications and lease-related correspondence to assess whether the restructuring plan had been formally approved and communicated prior to year end. ▪ Testing on a sample basis the significant assumptions, calculations and supporting documentation used in measuring redundancy, lease exit and other restructuring costs and provisions. ▪ Assessing management's impairment assessment for assets affected by the closure, including evaluating the basis for impairment charges recognised during the year. ▪ Assessing the accounting treatment of lease exit arrangements and the related financial statement impacts. ▪ Evaluating the adequacy of the disclosures relating to the restructuring, associated provisions, impairment charges and significant judgements.

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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 2026 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.

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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.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.

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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.

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 50 to 61 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Fleetwood Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young

Ernst & Young

Fiona Drummond
Partner
Perth
26 August 2026

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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
CITICORP NOMINEES PTY LIMITED	11,080,154	12.30%
PALM BEACH NOMINEES PTY LIMITED	11,028,630	12.24%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,262,278	11.39%
KARRAD PTY LTD	7,300,000	8.10%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,461,811	4.95%
SANDHURST TRUSTEES LTD <WENTWORTH WILLIAMSON A/C>	3,660,663	4.06%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,803,332	2.00%
UBS NOMINEES PTY LTD	1,401,752	1.56%
JARLI PTY LTD	1,154,500	1.28%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	803,210	0.89%
BRAZIL FARMING PTY LTD	788,000	0.87%
TRAFALGAR CUSTODIANS PTY LTD <THE FORFAR A/C>	745,000	0.83%
SOUTHERN STEEL INVESTMENTS PTY LTD	445,000	0.49%
KAILVA PTY LTD <SUPERANNUATION A/C>	400,000	0.44%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	395,593	0.44%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	361,430	0.40%
MRS ROBYN JANE ROBINSON	350,000	0.39%
MR GREG TATE	338,873	0.38%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	335,109	0.37%
MR JOHN IAN AMOS + MRS CINTRA GAIL AMOS <NINGANA SUPER FUND A/C>	329,143	0.37%
	57,444,478	**63.77%**
Other minority shareholders	**32,636,621**	**36.23%**
TOTAL FULLY PAID ORDINARY SHARES (FWD)	**90,081,099**	**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
SANDON CAPITAL PTY LTD	12,421,946	13.79%
PERENIAL VALUE MANAGEMENT LIMITED	6,081,938	6.75%
DFA AUSTRALIA LIMITED	4,508,028	5.00%
	23,011,912	**25.55%**

Distribution of equity security holders

CATEGORY	NUMBER OF SHARE-HOLDERS	% OF SHARES ON ISSUE
1 -1,000	1,372	0.80%
1,001 - 5,000	1,472	4.31%
5,001 - 10,000	558	4.75%
10,001 - 100,000	627	18.66%
100,001 and over	59	71.48%
	4,088	**100.00%**

Unmarketable Parcels		
Shareholders holding less than a marketable parcel of 208 shares		
(Minimum $ 500.00 parcel at $ 2.4100 per unit)	187	

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 2026, the Company has 1,567,351 unquoted performance rights (FWDAR) on issue, held by 18 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	43.84%
100,001 and over	6	56.16%
	18	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