

5 September 2025

Fletcher Building FY25 Remuneration Report

Fletcher Building has published its FY25 Remuneration Report, which is now available on the Company's website and attached here.

The Remuneration Report will be the subject of a non-binding resolution at the 2025 Annual Shareholders' Meeting to be held on 22 October 2025. Additional details will be provided in the Notice of Meeting, which is expected to be released on or around Friday, 19 September 2025.

ENDS

Authorised for release to the market by Haydn Wong, Company Secretary.

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For information on Fletcher Building visit fletcherbuilding.com

FY25 Remuneration Report

Fletcher Building Limited





Message from the People and Remuneration Committee Chair

Dear Shareholders,

On behalf of the Board, I am pleased to present Fletcher Building's Remuneration Report for the financial year ended 30 June 2025.

The year in review

FY25 was one of the most challenging years in Fletcher Building's history, marked by sustained market pressures and declining financial performance. In response, the Board and management took decisive action to safeguard the long-term health of the company. These actions included a capital raise, suspension of dividends, and a major cost reduction programme.

Against this backdrop, the Board also made the difficult decision to exercise its discretion and forfeit all non-sales and non-commission-based incentives across the Group for FY25 - even in cases where performance hurdles were met or exceeded. This reflects the Group's overall financial performance and our continued focus on prudent cost control.

We understand this decision may be disappointing, particularly for leaders and teams who delivered strong results that would ordinarily have triggered incentive payments. We want to acknowledge and thank those individuals for their efforts. However, the broader context required a consistent, Group-wide approach.

FY25 also marked the beginning of a new chapter for Fletcher Building, with significant leadership changes and a sharpened strategic focus. I stepped into the role of Chair of the People and Remuneration Committee in April 2025, joined by Tony Dragicevich as a fellow Committee member. Andrew Reding was appointed Managing Director and Group CEO effective 30 September 2024, following the interim leadership of Nick

Traber and the departure of Ross Taylor. During the year Will Wright was appointed as Group CFO, Kylie Eagle was promoted to Group CPO, and Haydn Wong was confirmed as Group General Counsel and Company Secretary.

Together, the new leadership team has initiated a strategic and operating model review, refocusing the business on the manufacturing and distribution of building products and materials. As part of this, two existing Chief Executives were appointed to new roles: Hamish McBeath as CE Light Building Products and Thornton Williams as CE Heavy Building Materials.

With Andrew Reding's appointment, the Board reset the Group CEO's remuneration package to place greater emphasis on long-term performance and shareholder alignment. Only ¼ of the total remuneration package consists of fixed remuneration, with the remainder delivered through at-risk incentives, tied to share price performance.

We also continued to make progress on our broader commitment to fairness and equity in remuneration. I'm pleased to report that our gender pay parity gap (paying women and men the same for similar sized jobs) reduced from 5.1% in FY24 to 4.5% in FY25, while our gender pay gap (the median pay for women compared to men, regardless of job or level) is 2.7%.

The year ahead

For FY26, a high-level review was conducted to ensure an appropriate Short-Term Incentive (STI) plan was in place while the strategic review was still underway. The FY26 STI design places greater emphasis on financial performance, with an 80% weighting, reflecting the need to drive improved financial results.

Following the completion of the Group's strategic and operating model review, we will undertake a comprehensive review of our Short- and Long-Term Incentive schemes to ensure they are aligned to strategy and the revised financial framework. These reviews will take place during FY26, with changes to be implemented in FY27. More detail about these changes has been outlined in Section 1 of this report.

In line with the shift to a more decentralised operating model, we will also review our broader approach to remuneration, including Group-wide benefit policies, to assess whether they remain aligned, relevant and fit-for-purpose.

I would like to thank our people for their resilience, commitment, and professionalism throughout this difficult year. I invite you to review the full FY25 Remuneration Report.

A handwritten signature in dark ink, appearing to read 'Jacqui Coombes'.

Jacqui Coombes
Chair, People and Remuneration Committee

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1. FY25 & FY26 REMUNERATION FRAMEWORK CHANGES

The following table summarises key changes to our remuneration policies and frameworks during FY25 and FY26 and provides the rationale and outcomes for these changes.

Year	Change	Detail	Rationale and outcome
FY25	Reset of the Group CEO's remuneration package	With the appointment of Andrew Reding to the role of Managing Director and Group CEO, the Board took the opportunity to reset the remuneration package. See section 4.1.4 for further detail.	The Managing Director and Group CEO's remuneration package places a stronger emphasis on the long-term and is more tightly tied to share price performance. This is reflected in a small portion of the total package consisting of fixed remuneration, with the remainder delivered through at-risk performance incentives.
FY26	Changes to the FY26 Short-Term Incentive (STI) Plan design	A high-level review of the STI design for FY26 has been conducted to align to our refreshed decentralised operating model, placing a greater focus on financial performance and simplifying the plan. The following key changes will be made: • Safety gate: Simplification of criteria for the safety gate to include safety walks only (i.e. safety program facilitation will not be counted as a safety leadership interaction for these purposes). • Increased weighting on financial goals: From a range of 50%-65% (differentiation based on role type) to an 80% weighting for all role types. • Group Earnings Before Interest and Tax, before Significant Items (EBIT) goal: Inclusion of a new Group EBIT goal for all participants, which enables the removal of the Group and Divisional EBIT multipliers, providing simplification. • Gate to Group EBIT goal: For Divisional / BU participants, the Division / BU EBIT threshold will act as a gate to the Group EBIT goal (in addition to being a gate for the individual goals – as per the current Plan design). • Decreased weighting on individual / non-financial goals: From a range of 25%-40% (differentiation based on role type), to 10% for all role types.	This revised design places a greater focus on financial performance at an 80% weighting. We believe this is appropriate given the organisation's poor financial performance in recent years. The combination of a Group EBIT goal and a Division / BU EBIT goal provides a balanced approach between a focus on BU results and collaboration to drive Group performance. A fulsome review will be conducted in FY26 (for FY27), following the completion of the strategic review and the full implementation of the new operating model.
FY26	Review of the Executive Long-Term Share Scheme (ELSS) design	Review the design of the Long-Term Incentive Plan (also referred to as the ELSS) so it is aligned to the outcomes of the organisation's strategic review and revised financial framework. This will include a review of the use and treatment of Return on Funds Employed (ROFE) as a performance measure - which was raised as a concern by some investors at the 2024 Annual Shareholders Meeting.	The review of the scheme will follow the organisation's strategic review, so it is fit-for-purpose. Any changes to the ELSS will therefore only be effective from and including the September 2025 offer.

2. FY25 REMUNERATION FRAMEWORK

The following sections describe the remuneration framework in place during FY25.

2.1 The role of the People and Remuneration Committee

The principal role of the People and Remuneration Committee is broader than purely remuneration matters. Its role is to oversee and regulate remuneration, and organisation matters affecting the Group, including remuneration and benefits policies, diversity and inclusion, culture, performance and remuneration of the Group's senior executives, development and succession planning for the Group CEO and executives (i.e., leadership roles reporting directly to the Group CEO), and major organisation changes.

The People and Remuneration Committee is kept apprised of relevant market information and best practice, obtaining advice from external advisors when necessary.

During a year of significant executive leadership transition, the People and Remuneration Committee oversaw and approved remuneration arrangements for incoming and outgoing Chief Executives, including the terms related to the appointment of the new Managing Director and Group CEO. Other key decisions made and reviews undertaken by the Committee during FY25 included: review and approval of the FY25 Short- and Long-Term Incentive plans for senior leaders, approval of people and remuneration matters related to the organisation's structural changes, reviews of diversity and pay parity metrics, review of annual remuneration review spend and outcomes, the treatment of the Group's equity-based incentives amidst the equity raise and pension plan governance.

2.2 Remuneration strategy and framework

Set out below is the FY25 remuneration framework for Chief Executives and how it supports the organisation's strategy.

Governance

Our Board is responsible for the Group's remuneration policy, which is available on our website, with the People and Remuneration Committee assisting in the conduct of its responsibilities. A key role of the Committee is to oversee and regulate people, remuneration and organisation matters affecting the Group.

Remuneration Principles

Shareholder

Focus on the creation of shareholder value by driving an ownership culture with 'skin-in-the-game'.

Our People

Attract and retain high calibre people, rewarding high standards of performance and values.

Strategy

Focus on sustainable earnings, profitable growth and key Company goals and objectives (short- and long-term).

Risk

Encourage conduct that does not expose the Group to inappropriate risk while promoting high standards and accountability.

Guaranteed remuneration components

Remuneration element

Fixed Remuneration

Executives are benchmarked against a peer group composed of New Zealand and Australian companies generally comparable in size, complexity and industry.

Element delivery

Includes base salary, allowances (if any), non-cash benefits, and superannuation / KiwiSaver.

Performance measure

Set based on capability, performance, job size, and industry benchmarks.

Relationship to strategy

Attract and retain key talent to drive the delivery of the Group strategy. Rewards ongoing performance in role.

At-risk remuneration components (subject to performance outcomes)

Remuneration element

Short-Term Incentive

Recognises, on a discretionary basis, achievement of the Group and individual performance objectives.

Element delivery

Following the release of the final audited financial year results, a portion is paid in cash, and the remainder is deferred into equity for 2 years.

Performance measure

Rewards for safety, financial and individual performance, measured using a balanced scorecard.

Relationship to strategy

Retains and motivates key talent and drives alignment by rewarding for achievement of the Group goals and creation of shareholder value.

Long-Term Incentive

Aims to drive long-term sustainable results, and the creation of shareholder value.

Allocation of Fletcher Building shares, with vesting after 3 years, based on achievement of shareholder return and Return on Funds Employed (ROFE) over this period. Allocation is made using face value at the time of grant.

Two equally weighted measures: Relative Total Shareholder Return (rTSR) referenced to NZX and ASX index comparator groups and ROFE.

Supporting the alignment of our most senior leaders with shareholder interests, ensuring value is created for our people where relative TSR is realised, and ROFE is achieved. Encouraging long-term sustainability, a focus on performance and growth, and achievement of the Group strategy.

2.3 Fixed Remuneration

Fletcher Building's policy is to set fixed remuneration based on capability, performance, size of role, and industry benchmarks in the country in which the employee is located. Participation in retirement savings plans is made available to employees as required by remuneration practices in the relevant countries where the Group operates.

Remuneration levels are independently reviewed and benchmarked annually for market competitiveness, and alignment with strategic and performance priorities. A peer group which comprises New Zealand and Australian companies, generally comparable in size, complexity and industry is used to benchmark executives. Our peer organisations display similar characteristics to Fletcher Building by way of industry/sector, market capitalisation, revenue, geographic scope and employee numbers and generally reflects where the Group wins talent from and loses talent to.

2.4 Short-Term Incentive (STI)

The following table summarises the Senior STI plan which applied to the Managing Director and Group CEO and Chief Executives in FY25¹.

STI Element		Description												
General	Eligibility	Participation in the STI plan is by annual invitation at the discretion of the Board and typically includes senior leaders who have a direct impact on the Group’s performance.												
	Opportunity	- Managing Director and Group CEO: Target = 100% of Base Salary - Chief Executives: Target = 70% - 80% of Base Salary (role dependent) - Maximum opportunity is 1.5x Target for all participants												
	Vehicle	- Managing Director and Group CEO: 50% cash; 50% deferred into equity (share rights) for 2 years - Chief Executives: 60% cash; 40% deferred into equity (share rights) for 2 years												
Performance conditions	Overview	The STI plan is designed to incentivise the Group’s earnings, operating cash and those measures that drive sustainable business performance by rewarding employees' performance against financial, safety and individual goals.												
	Performance conditions and weightings	- The weightings of financial, safety and individual goals vary by role, as outlined below: <table><tr><th>Measure</th><th>Description</th><th>Operational Executives</th><th>Functional Executives</th></tr><tr><td>Safety gate</td><td> Safety leadership interactions² reinforce a line-led safety culture, and places emphasis on the importance of active and authentic leadership for safety on-site. </td><td>12</td><td>6</td></tr><tr><td>Financial</td><td> - Managing Director and Group CEO and Functional Executives in Corporate: Group EBIT and trading cash (excluding significant items and legacy cashflows). - Operational Executives in Divisions: Divisional EBIT and trading cash (excluding significant items), working capital and work won, depending on the division's priorities. EBIT is a gate to the individual goals, i.e. if the EBIT threshold is not met, no individual component of the STI is payable. - To strike an appropriate balance between focusing on division financials and those of the Group, a multiplier (either up or down) is applied based on the achievement of a Group EBIT target. </td><td>Target: 65% (115% max)</td><td>Target: 50% (100% max)</td></tr></table>	Measure	Description	Operational Executives	Functional Executives	Safety gate	Safety leadership interactions² reinforce a line-led safety culture, and places emphasis on the importance of active and authentic leadership for safety on-site.	12	6	Financial	- Managing Director and Group CEO and Functional Executives in Corporate: Group EBIT and trading cash (excluding significant items and legacy cashflows). - Operational Executives in Divisions: Divisional EBIT and trading cash (excluding significant items), working capital and work won, depending on the division's priorities. EBIT is a gate to the individual goals, i.e. if the EBIT threshold is not met, no individual component of the STI is payable. - To strike an appropriate balance between focusing on division financials and those of the Group, a multiplier (either up or down) is applied based on the achievement of a Group EBIT target.	Target: 65% (115% max)	Target: 50% (100% max)
		Measure	Description	Operational Executives	Functional Executives									
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Financial	- Managing Director and Group CEO and Functional Executives in Corporate: Group EBIT and trading cash (excluding significant items and legacy cashflows). - Operational Executives in Divisions: Divisional EBIT and trading cash (excluding significant items), working capital and work won, depending on the division's priorities. EBIT is a gate to the individual goals, i.e. if the EBIT threshold is not met, no individual component of the STI is payable. - To strike an appropriate balance between focusing on division financials and those of the Group, a multiplier (either up or down) is applied based on the achievement of a Group EBIT target.	Target: 65% (115% max)	Target: 50% (100% max)											

¹ During FY25, Fletcher Building had three CEO's: Ross Taylor (referred to as the previous Group CEO) from 1 July 2024 to 23 August 2024 (on garden leave from 29 March to 23 August), Nick Traber (referred to as Acting Group CEO) from 29 March 2024 to 29 September 2024, and Andrew Reding who was appointed as Managing Director and Group CEO (referred to as such) from 30 September 2024. This table sets out the remuneration framework for the current Managing Director and Group CEO. Details about the remuneration received for the previous Group CEO and the Acting Group CEO are provided in **Section 4.2**.

² A safety leadership interaction is a purposeful engagement where leaders engage directly with frontline teams to gain an understanding of how work is performed in practice, and to reinforce a culture of safety and continuous improvement.

STI Element		Description			
		Safety	- For businesses with TRIFR (Total Recordable Injury Frequency Rate) >2.0, the safety component of the STI plan includes a safety lead (risk) and safety lag (TRIFR) measure, weighted at 5% each. - For businesses with TRIFR <2.0, the safety component consists of lead indicators only, weighted at 10%. TRIFR is still tracked for these businesses, and if it increases past the overall Group TRIFR, these participants lose 5% of the total 10% safety weighting in the STI. - The safety lead goal differs by role: It is based on risk containment sweeps³ for operational executives and for functional executives on those areas of safety culture they are most able to influence.	10%	10%
		Individual	Individual goals for executives are aligned to the different priorities of their businesses or functions, and may include customer, people (engagement, talent & diversity), sustainability (including carbon reduction), innovation and critical projects or other strategic goals that drive performance beyond the current financial year.	25%	40%
		Total STI scorecard at target (Financial Target + Safety + Individual)		100%	100%
		Total STI scorecard at target (Financial Max + Safety + Individual)		150%	150%
		- Performance hurdles for our financial measures are set at three levels: a threshold level, which must be met before any STI is paid, a target level and a maximum level that reflects stretch performance. Financial thresholds are generally set at 90% of target hurdles, with maximum generally at 110% of target hurdles. - The performance range for individual and safety measures are between 0% and 100%, with no opportunity for stretch performance.			
Timing	Assessment of awards	- An assessment of performance against the performance conditions occurs following finalisation of the Group's full year results. - Each of these financial measures are assessed separately at this time and achievement against each executive's individual goals is reviewed and approved by the Board. - Eligibility for consideration of a payment under the STI requires a participant to remain employed by the Group at the date of payment, following the end of the financial year. - Both the cash and deferred equity (share rights) components are awarded as soon as reasonably practicable after the announcement of the Company's full year results in August each year.			
	Deferred Equity: Disposal restrictions and dividends	- A participant is entitled to receive one ordinary share for each vested share right. - The share rights will vest and be automatically exercised into shares on the second anniversary of the grant date, subject to the plan's leaver provisions. - There will be no disposal restrictions on the shares received following the vest and exercise of share rights, subject to any minimum shareholding obligations and insider trading policies. - No dividends (or voting rights) are received on the deferred share rights during the deferral period.			

³ Risk Containment is an important Critical Risk Management field walk activity to identify and immediately intervene to reduce critical risk exposure.

2.5 Long-Term Incentive (LTI)

The following table summarises the Group's equity-based Executive Long-Term Share Scheme (ELSS).

LTI Element	Description									
General	Eligibility Participation in the ELSS is by annual invitation at the discretion of the Board and those eligible include the Managing Director and Group CEO, and Chief Executives									
	Opportunity - Managing Director and Group CEO: Target = 150% of Base Salary - Chief Executives: Target = 50% of Base Salary - Maximum opportunity is 1x Target for all participants									
	Vehicle - Under the ELSS, participants purchase shares in the Company at the offer price with an interest-free loan. The offer price is established at market value at the commencement of the three-year restrictive period. The shares are held by a trustee on behalf of participants until the end of that three-year restrictive period. - Provided the nominated share performance criteria are met and participants remain employed with the Group throughout the restrictive period, a taxable cash bonus is paid sufficient to repay the interest-free loan related to vested shares and legal title in the shares is then transferred to the participants. - Subject to the impact of any increase in the tax rate since allocation, net after-tax dividends related to the vested shares are paid to the employee. - To the extent that the performance criteria are not met, or the participant ceases to be employed by the Group, the shares are forfeited, and the proceeds used to repay the interest-free loan. Exceptions to this are considered in the case of redundancy or retirement.									
Performance conditions	Overview The ELSS is designed to align executive remuneration with sustainable financial outcomes for shareholders over the longer term, and to attract and engage participants.									
	- The FY25 ELSS grant is subject to two equally weighted performance criteria, tested at the end of a 3-year restrictive period: - Relative Total Shareholder Return (rTSR); and - Return on Funds Employed (ROFE). - TSR performance is determined by benchmarking, by way of percentile ranking, the TSR performance of the Group against a NZX All and ASX 200 index in equal measure (i.e. 25% each). To improve comparability with Fletcher Building (FB), both indices have been filtered to include companies with a market capitalisation above \$100m in the Industrial, Materials (excluding Metals & Mining), Consumer Discretionary and Real Estate (excluding REITs) sectors. - The relative TSR performance and vesting entitlements are set out in the table below. <table> <tr> <th>TSR Percentile</th><th>Percentage entitlement</th></tr> <tr> <td>Below 51st</td><td>Nil</td></tr> <tr> <td>At 51st</td><td>50%</td></tr> <tr> <td>Above 51st to below 75th</td><td>51% - 99% linear pro-rata</td></tr> <tr> <td>At or above 75th</td><td>100%</td></tr> </table> - ROFE performance is determined by dividing EBIT by average funds employed and assessing it using the performance thresholds set out in the table on the following page. - The ROFE performance range includes a threshold at the point where ROFE equals the weighted average cost of capital and a maximum of 15%. Performance is assessed in the year of vesting based on EBIT, excluding the impact of Mergers & Acquisitions (M&A) and restructuring costs. - The ROFE performance and vesting entitlements are set out on the following page:	TSR Percentile	Percentage entitlement	Below 51st	Nil	At 51st	50%	Above 51st to below 75th	51% - 99% linear pro-rata	At or above 75th
TSR Percentile	Percentage entitlement									
Below 51st	Nil									
At 51st	50%									
Above 51st to below 75th	51% - 99% linear pro-rata									
At or above 75th	100%									

LTI Element		Description	
		ROFE Percentile	Percentage entitlement
		At or below weighted average cost of capital (WACC)	Nil
		Between WACC and 15%	1% - 99% linear pro-rata
		At or above 15%	100%
		The Board has the discretion to determine the extent to which any shares held in the ELSS should be transferred in any takeover, merger or corporate restructure.	

2.6 Minimum shareholding requirement

Over time, the Managing Director and Group CEO, Executives (reporting directly to the Managing Director and Group CEO) and General Managers must acquire and maintain a holding in the Group's ordinary shares until such time as the greater of the sum invested or the market value of their shareholding exceeds 100%, 75% and 50% of their base remuneration respectively. Any shares granted under the ELSS do not count towards the minimum shareholding requirement unless they vest.

Although there is no time limit in which the Managing Director and Group CEO and Executives must build this investment, any shares which vest under the STI Plan, ELSS or any similar scheme can't be sold until their shareholding equals or exceeds the minimum requirement.

These shareholding requirements strengthen the alignment of executives' equity with long-term Group performance and the interests of shareholders.

As at 30 June 2025, the Managing Director and Group CEO (Andrew Reding) had a holding in the Group's ordinary shares equal to 26.5% of his base remuneration. These figures have been calculated in accordance with the minimum shareholding requirement methodology, which uses the greater of the sum invested or the market value of the shares. This does not include any unvested STI Equity or LTI awards. Provided the Group achieves on-target performance, the combined STI Equity and LTI target opportunities for this role would amount to the value of this requirement within 3 years.

2.7 FBuShare

FBuShare is Fletcher Building's employee share plan available to all permanent employees. The plan aims to connect our people with our performance, and to promote employee engagement and retention. Employees acquire shares in the Group and, if they continue to be employed after a three-year qualification period, they become entitled to receive one bonus award share for every two shares purchased in the first year of each qualification period and still owned at the end of that period. FBuShare does not require any performance criteria to be met. FBuShare has a minimum contribution rate of NZ\$250 per annum and a maximum contribution rate of NZ\$5,000 per annum (or the equivalent currency in other countries). Directors are not eligible to participate in FBuShare.

2.8 Malus & clawback

Our malus and clawback framework applies to unvested and vested STI, both cash and deferred, and unvested and vested LTI awards. Under this framework, the company has the right to reduce the incentive remuneration component prior to payment or vesting, and clawback the incentive remuneration amount from a participant for a period of three years from the end of the financial year for which the STI payment is made or vesting of the LTI.

There are four key steps in the framework, each of which contain a set of parameters and/or questions that guide management and Directors in determining the extent to which any STI or LTI would be impacted. These steps include:

1. Identifying and investigating trigger events;
2. Assessing trigger events and required consequences;
3. Determining accountability and intent; and
4. Quantifying the adjustment and application.

Although a list of financial and non-financial trigger events have been identified for which this framework would apply, this list is not exhaustive, and management, the People and Remuneration Committee or Board may determine other events apply in its ultimate discretion.

During FY25 no trigger events were identified and therefore, the Board was not required to consider application of the malus & clawback framework.

3. PERFORMANCE OUTCOMES

3.1 5-year performance summary

Financial year	FY25	FY24	FY23	FY22	FY21
Short-term performance					
Net earnings/loss (\$m)	(419)	(227)	235	432	305
EBIT (\$m) ⁽¹⁾	384	516	782	756	668
Cash (\$m) ⁽²⁾	413	766	517	592	879
Managing Director and Group CEO STI achieved (as a % of maximum)	-	-	-	-	-
Acting Group CEO STI achieved (as a % of maximum) ⁽³⁾	-	18.3	-	-	-
Previous Group CEO STI achieved (as a % of maximum) ⁽⁴⁾	-	-	36.0	92.5	94.0
Long-term performance					
1-year TSR (%) ⁽⁵⁾	7	(45)	15	(28)	107
3-year TSR (%) ⁽⁶⁾	(33)	(45)	74	12	12
ROFE (%)	8.0	10.0	17.1	19.3	18.8
Dividends (cents per share) ⁽⁷⁾	0.0	0.0	40.0	36.0	12.0
Year-end share price (\$)	2.89	2.83	5.42	5.04	7.52
Group CEO LTI Vested (as a % of maximum)	-	-	-	-	-
Group CEO LTI grant date	1 September 2022	1 July 2021	1 July 2020	1 July 2019	1 July 2018

(1) EBIT excludes significant items, however, includes the impact of Iplex® Australia Pro-Fit costs in FY23 and includes the results of Tradelink in FY24.

(2) The Cash measure was operational cash flow in FY19-FY22, and trading cash flow (excluding significant items) in FY23, and trading cash flow (excluding significant items and legacy) in FY24 and FY25. Trading cash flow excluding significant items is calculated consistently with the published Group cash flow from operations, excluding cash tax and significant items, but adjusting/deducting for lease interest and principal payments classified as part of cash flows from financing activities, to represent business unit-controlled cash flows.

(3) The amount displayed for the Acting Group CEO is for the relevant time he was in this position for FY24 (i.e., 29 March 2024 to 30 June 2024) and is reflective of performance only as the Board applied discretion for the Acting Group CEO and Chief Executives to fully forfeit FY24 STI payments.

(4) The previous Group CEO finished in his role on 23 August 2024, therefore was not eligible for a FY24 STI payment.

(5) Share price movement in year and gross dividend received, to prior year closing share price.

(6) Using 5-day VWAP as per the terms of the Executive Long-Term Share Scheme.

(7) Gross dividend paid during the period.

3.2 FY25 Short-Term incentive (STI) performance

Safety Performance

All executives met or exceeded the required safety leadership interactions in FY25 and all divisions achieved their safety lead goals. TRIFR across the Group has improved from 3.2 in FY24 to 2.9 in FY25.

In the event of a fatality or serious injury, the Board has the discretion to adjust any or all of the STI payment and in doing so considers the leader's length of time in role (and therefore ability to influence), their demonstrated leadership prior to the incident as well as the quality of the leader's response post-incident. The Board recognises the importance of this discretion, and has and will continue to adjust outcomes where is considered appropriate.

In FY25, we had two serious life-altering injuries - an incident where a truck driver was caught between a loader bucket and a concrete wall, causing injury to their head and torso, and an arm amputation. Aligned to our belief that all injuries are preventable, the Safety, Health, Environment and Sustainability (SHES) Committee considered all factors associated with this incident, including leadership performance and efforts of the teams.

Where appropriate, the SHES Committee provides its findings to the People and Remuneration Committee to review the impact on remuneration outcomes using the STI Discretionary Impact Framework. As per this framework, only serious injuries which were fatal or serious with potentially fatal consequences are reviewed to assess whether discretion should be applied to impact STI outcomes. This ensures that leaders are not unfairly sanctioned for events which, under slightly different circumstances, would not have caused serious harm.

While the incident related to the truck driver resulted in a temporary injury, the subsequent WorkSafe investigation highlighted robust processes and leadership, identifying individual decision making as the root cause. After considering all associated factors, it was determined that this incident should not impact the STI outcome this year.

A review of the arm amputation incident, which resulted in a permanent injury to the individual, revealed that appropriate action was taken by senior leadership prior to the incident. However, considering all relevant information, a 50% reduction to formulaic incentive outcomes was recommended for the relevant line managers – i.e. those below a senior leader level (noting the complete forfeiture of FY25 incentives).

Financial performance

The Construction division exceeded its maximum performance hurdles for the EBIT and Cash (from continuing operations) goals, while all other divisions and the Group were below threshold.

For the purposes of the FY25 STI plan, the Construction division's financials were split between financials from continuing operations and financials related to legacy projects. The purpose of this approach was to drive a separate but key focus on both the criticality of delivering the in-year financials for the go-forward business and completing legacy projects.

Construction's Legacy Cash and Work Won results were below threshold.

Individual performance

Given EBIT gates were not met in FY25, no Chief Executives were eligible for payments for their individual goals.

Board discretion applied

In light of the Group's poor financial performance, the Board exercised its discretion to forfeit all FY25 non-sales and non-commission-based incentives, even in cases where performance hurdles were met or exceeded.

3.3 Long-Term incentive (LTI) performance

The July 2021 long-term share scheme grant, which was within the 12-month retest period up to 30 June 2025, was below the minimum threshold performance level and was therefore forfeited. As a reminder, the LTI retest extensions were removed with the 2022 grant, and therefore the 2021 grant is the last grant for which a retest extension applied.

The vesting and forfeiture of shares (due to failure to meet performance criteria) over the last five years are set out in the following table:

Date of grant	Shares granted	% vested	% forfeited
September 2024	1,221,407		
September 2023	745,440		In-flight
September 2022 ⁽¹⁾	616,654		
July 2021 ⁽²⁾⁽³⁾	395,085	0%	100%
July 2020 ⁽⁴⁾	1,998,635	0%	100%

(1) As per the prospective LTI changes introduced in FY23, grant and test dates were aligned to the announcement of the Group's full year results, and the retests were removed.

(2) Due to a change in the remuneration framework for General Managers (GMs) during FY21, this employee group is no longer eligible for LTI awards, resulting in a lower number of shares granted in July 2021 compared to previous years. Equity is delivered for GMs through the Equity deferral of their STI component.

(3) The restrictive period for the 2021 grant was extended for 12 months until 30 June 2025. Fletcher Building's TSR did not meet the minimum vesting threshold for the period ended 30 June 2025. Therefore, 100% of the shares in the 2021 grant will be forfeited in August 2025.

(4) The restrictive period for the 2020 grant was extended for 12 months until 30 June 2024. Fletcher Building's TSR did not meet the minimum vesting threshold for the period ended 30 June 2024. Therefore, 100% of the shares in the 2020 grant were forfeited in August 2024.

4. GROUP CEO REMUNERATION

4.1 Managing Director and Group CEO

4.1.1 Remuneration package overview

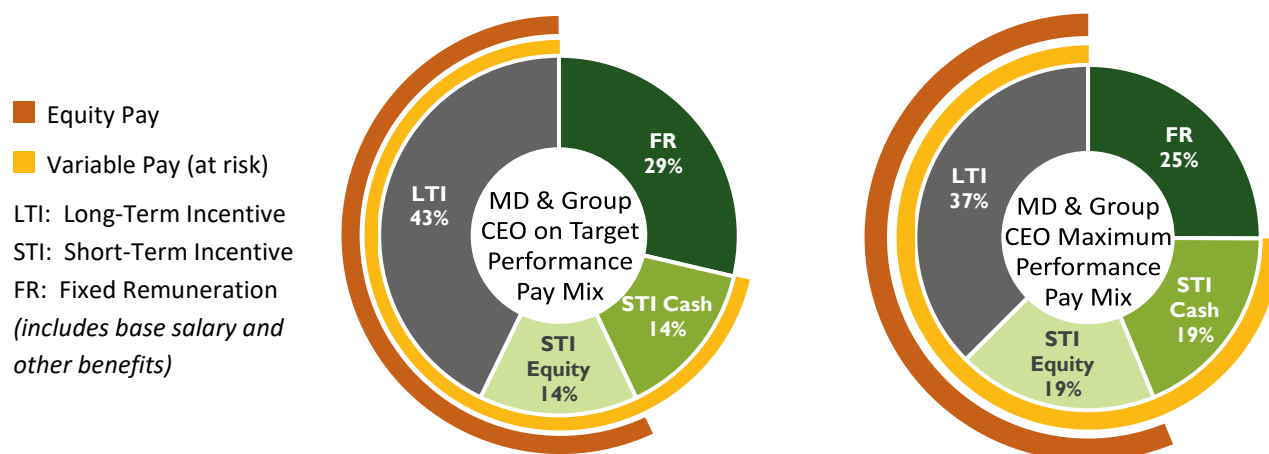
The following diagram illustrates how remuneration is delivered to the Managing Director and Group CEO.

	Start of the year	End of Year 1	End of Year 2	End of Year 3
Fixed Remuneration	Base salary and other benefits			
Short-Term incentive	Cash (50%) Deferred Equity (50%)			
Long-Term incentive	Shares 50% relative TSR and 50% ROFE			

4.1.2 Remuneration mix

Andrew Reding's annual base remuneration as at 30 June 2025 was \$1,450,000, with an on-target STI of 100% of base salary and LTI of 150% of base salary. The current mix of remuneration components for the Managing Director and Group CEO is set out below and illustrates the significant weighting of variable pay (at risk), which is subject to the achievement of short-term and long-term strategic goals.

The charts below show the Managing Director and Group CEO's remuneration pay mix as a percentage of total package for both on-target performance and maximum performance.



The table below outlines the Managing Director and Group CEO's annual remuneration package at target and at maximum in NZD. This does not reflect actual remuneration received during the year. This information is set out in the next section of the report.

	At target		At maximum	
Remuneration element	Value in NZD	% of total package	Value in NZD	% of total package
Fixed Remuneration	1,456,102	28.7%	1,456,102	25.1%
STI Cash	725,000	14.3%	1,087,500	18.7%
STI Equity	725,000	14.3%	1,087,500	18.7%
LTI	2,175,000	42.7%	2,175,000	37.5%
Total remuneration package	5,081,102	100.0%	5,806,102	100.0%

4.1.3 Remuneration received

The remuneration Andrew Reding received for FY25 is set out in this section.

Andrew commenced as a Board Director on 22 August 2024; prior to being appointed as Managing Director and Group CEO on 30 September 2024. For the period between 22 August and 30 September he therefore received \$22,081 in director fees. For completeness, Andrew has not received any additional Board fees for his role as Managing Director since commencing as Group CEO.

The following table details the remuneration Andrew Reding received as Managing Director and Group CEO, i.e. for the period of 30 September 2024 to 30 June 2025.

	FY25
Base remuneration	\$1,093,255
Other benefits ⁽¹⁾	\$1,720
Total fixed remuneration	\$1,094,975
Short-Term Incentive accrued in the financial year ⁽²⁾	-
Long-Term Incentive vested in the financial year ⁽³⁾	-
Total incentives received	-
Total remuneration received ⁽⁴⁾	\$1,094,975
Long-Term Incentives granted (only awarded after 3 years, if performance criteria are met)	
Long-Term Incentive – number of shares granted	447,607 ⁽⁵⁾
Long-Term Incentive – face value of grant	\$2,175,000

(1) Includes medical insurance.

(2) No FY25 Senior STI is payable.

(3) As the Managing Director and Group CEO only started in FY25, he is not eligible for any LTI vesting.

(4) This table sets out remuneration awarded for the relevant financial year.

(5) Based on a share price of NZ\$2.96 being the volume weighted average price for the five business days prior to 1 September 2024. The number of shares granted under the LTI is calculated after deducting income tax for the relevant financial year.

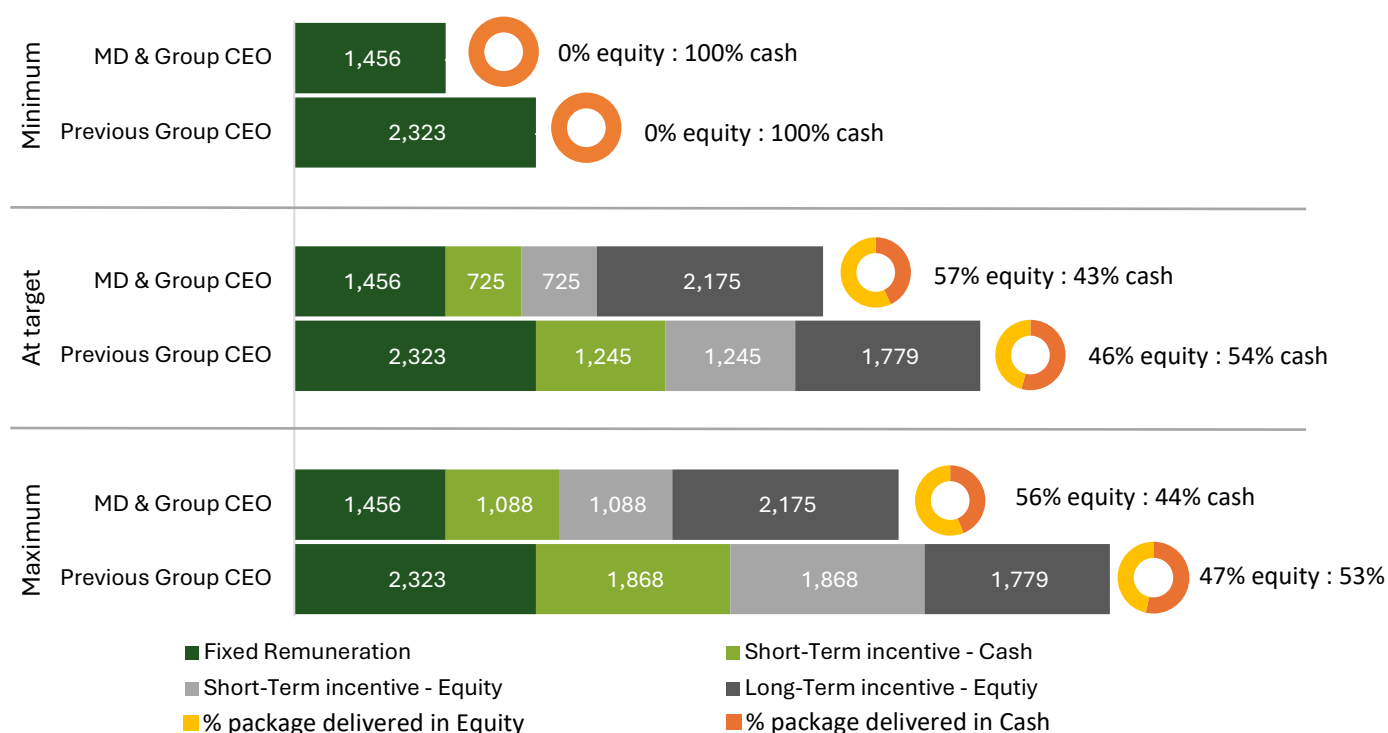
4.1.4 Comparison of remuneration packages for the previous Group CEO and the current Managing Director and Group CEO

With the appointment of Andrew Reding, the Board took the opportunity to reset the remuneration package for the Managing Director and Group CEO to have a stronger emphasis on the long-term and be more tightly tied to share price performance.

The Managing Director and Group CEO's remuneration package was therefore designed with an emphasis on performance-based pay, with a significant portion delivered in equity. The Board also took the opportunity at the time of Andrew's appointment to reduce both the amount of fixed remuneration and the total package size, in line with business performance and compared to the previous Group CEO's arrangements.

Fixed remuneration was reduced by \$866k to \$1.5 million, and the total maximum remuneration decreased by \$2.0 million to \$5.8 million. At the same time, the maximum incentive opportunity increased from 248% to 300% of base salary, shifting a greater portion of the package towards performance-based incentives. Importantly, 56% of the Managing Director and Group CEO's total remuneration is now delivered in equity that vests over time, reinforcing long-term alignment with shareholder interests.

The chart on the following page compares the remuneration packages (in NZD '000s) of the previous Group CEO and the current Managing Director and Group CEO at minimum, target and maximum levels. It also illustrates the proportion of each package delivered in cash and equity at each point.



4.2 Previous Group CEO and Acting Group CEO

4.2.1 Remuneration received – Previous Group CEO

The remuneration Ross Taylor received as previous Group CEO for FY25 is set out in the table below. As he finished in his role as Group CEO on 23 August 2024, the following remuneration information is only for the period 1 July 2024 to 23 August 2025. For completeness, no Long-Term Incentives were granted to the previous Group CEO in FY25.

	FY25	FY24
Base remuneration	\$328,486	\$2,223,600
Other benefits ⁽¹⁾	\$8,230	\$98,903
Total fixed remuneration	\$336,716	
Short-Term Incentive accrued in the financial year	_(2)	_(3)
Long-Term Incentive vested in the financial year ⁽⁴⁾	-	-
Total incentives received	-	
Leave entitlements upon termination	\$322,377	-
Total termination entitlements	\$322,377	
Total remuneration received ⁽⁵⁾	\$659,093	\$2,322,503

(1) Includes medical insurance, KiwiSaver and statutory Australian Superannuation contributions for days worked in Australia.

(2) The previous Group CEO was not eligible for the FY25 STI payment.

(3) The previous Group CEO was not eligible for an FY24 STI payment.

(4) The July 2021 LTI (tested in July 2024) and the July 2020 LTI (retested in July 2024) did not meet the required performance hurdles for vesting to occur.

(5) This table sets out remuneration awarded for the relevant financial year. The table in **Section 6** shows remuneration received during the year, which includes amounts relating to prior years but paid in the current financial year.

4.2.2 Remuneration received – Acting Group CEO

The remuneration Nick Traber received for FY25 is set out in the table below. As he was in his role as Acting Group CEO from 1 July 2024 to 29 September 2025, the following remuneration information is only related to this period. Upon termination Nick received his contractual entitlements only. For completeness, no Long-Term Incentives were granted to the Acting Group CEO in FY25.

	FY25	FY24
Base remuneration	\$344,444	\$352,143
Other benefits ⁽¹⁾	\$57,417	\$13,682
Total fixed remuneration	\$401,861	
Short-Term Incentive accrued in the financial year	_(2)	_(3)
Long-Term Incentive vested in the financial year ⁽⁴⁾	-	-
Total incentives received	-	-
Payment in lieu of notice	\$548,056	-
No-fault severance payment (as per contractual entitlement) ⁽⁵⁾	\$700,000	-
Leave entitlements upon termination	\$132,071	
Total termination entitlements	\$1,380,127	
Total remuneration received ⁽⁶⁾	\$1,781,988	\$365,825

(1) Includes medical insurance and KiwiSaver.

(2) The Acting Group CEO was not eligible for the FY25 STI payment.

(3) The Board applied discretion for the Acting Group CEO and Chief Executives to fully forfeit FY24 STI payments.

(4) The July 2021 LTI (tested upon termination) did not meet the required performance hurdles for vesting to occur.

(5) Andrew Reding was appointed as permanent Managing Director and Group CEO during the year, thereby concluding Nick Traber's role as Acting Group CEO which triggered the no-fault severance clause in his contract (6 months' base salary) - a common term in Chief Executive contracts.

(6) This table sets out remuneration awarded for the relevant financial year. The table in **Section 6** shows remuneration received during the year, which includes amounts relating to prior years but paid in the year due to timing differences.

4.3 Managing Director and Group CEO FY25 STI outcome

For FY25, the following financial and non-financial measures were considered by the Board to incentivise earnings and operating cash, and to drive sustainable business performance. STI performance was measured between threshold and maximum hurdles, with straight-line pro-rata calculation from 0% at threshold to 150% at maximum. While the Board has decided to apply discretion and fully forfeit all FY25 STI payments, we have disclosed the Managing Director and Group CEO's scorecard to illustrate performance against the targets set by the Board. The table below summarises performance against targets for each for the measures under the Managing Director and Group CEO's FY25 STI.

Measure	Scorecard weighting pay-out range	Actual outcome: % of maximum	Comment
Safety gate	Gate for any payment		Actively led the Protect Strategy through a visible commitment to on-site safety including safety walks and team engagement at various sites across the Group.
Financial goals			
FB Group EBIT (gate to individual goals)	0% - 45%		The annual EBIT (excluding significant items) result of \$384 million was below the threshold performance hurdle.
FB Group Cash	0% - 20%		Trading cash flow performance (excluding significant items and legacy cash) of \$413 million was below the threshold performance hurdle.
Safety goals			
Risk containment sweeps completed, and critical control verification plan actions closed within timeframes, with 65% of critical risks controlled across the Group.	0% - 5%		The focus on the roll-out of critical risk initiatives is key in driving the right behaviours and focus. With high uptake, the number of sweeps completed across FB materially exceeded the target, resulting in more critical risks controlled and creating a safer workplace. All elements of this goal were achieved.
FB Group Total Recordable Injury Frequency Rate (TRIFR) reduced from 3.3 to 3.0 or below.	0% - 5%		Group TRIFR has decreased from 3.3 to 2.9 during FY25, achieving the targeted reduction.
Individual goals			
Construction legacy project works completed within the provisions that were communicated to the market in February 2024.	0% - 5%		While the timing and costs for the New Zealand International Convention Centre had changed by the time Andrew commenced as CEO, he was key in settling claims related to the Puhoi to Warkworth project.
Increase female operational leaders in line with the planned target of reaching 30% women in leadership by FY27.	0% - 5%		Representation of female operational leaders increased by 2% to 21% in FY25, which did not meet the FY25 target.
Effectively manage the Western Australia plumbing issue by securing an industry response which best manages the issue and ensuring a go-forward plan and team are in place.	0% - 5%		The joint industry response to the Western Australian plumbing issues was finalised and signed. This provides a practical and immediate response to the affected homeowners at no cost.
Develop the go-forward strategy, establish and meet FY25 key milestones and effectively communicate this to shareholders and the market.	0% - 10%		Following a comprehensive review, the go-forward strategy is focused on the manufacturing and distribution of building products and materials, as communicated in investor and results presentations. Key milestones achieved include cost-saving restructures, the closure of non-core operations, CSP divestment, and several other capital and operational initiatives.
FY25 STI Outcome (as a % of maximum)	0% - 150%	0%	Note: Board discretion applied to fully forfeit FY25 STI

Key:

 At or above maximum	 Achievement between target and maximum	 Partial achievement between threshold and target	 At or below threshold achievement
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5. FREQUENTLY ASKED QUESTIONS

Key Questions	Fletcher Building Response	Reference
Leadership Transition Arrangements		
What remuneration arrangements are in place for the previous Group CEO's (Ross Taylor's) exit?	Ross Taylor (previous Group CEO) went on garden leave on 28 March 2024. To support an orderly transition, Ross remained available to support Nick Traber (the Acting Group CEO) and the business as required until the end of his notice period on 23 August 2024. No other severance has been paid to Ross. His in-flight (i.e. granted but not yet vested) STI Equity and LTI awards have been treated as per the scheme rules. Retention of these awards is in place so Executives have a long-term focus on the performance of the company (even post termination), as the final value of the awards will be subject to share price performance at vesting. • Deferred STI Equity: The FY22 deferred STI Equity (207,910 share right) vested in September 2024 and the FY23 deferred STI Equity (143,031 share rights) remains on-foot until vesting date (2 years post grant). ○ STI Equity refers to a portion of STI earned in previous years, which has been deferred into share rights. These awards are not subject to further performance conditions. • FY22 and FY23 LTI awards: Remains on-foot and will be tested at the end of the restrictive period (3 years post grant). Both awards are pro-rated for time, resulting in 111,075 shares for the FY22 LTI and 63,121 shares for the FY23 LTI. ○ Given that the LTI has not yet been earned (in contrast to the STI Equity), it is prorated for the portion of the vesting period served. It also remains subject to the rTSR and ROFE performance conditions at the end of the restrictive period and the value of the awards are subject to share price.	Section 4.2.1
What remuneration arrangements are in place for the Acting Group CEO's (Nick Traber's) exit?	Nick Traber's final day as Acting Group CEO was 29 September 2024. In accordance with the terms of his employment agreement, the remainder of his six months' notice period was paid in lieu (\$548k), along with any outstanding leave entitlements (\$132k), and a lump sum payment equivalent to six months' base salary (\$700k) under the 'no-fault' severance clause of his contract. His in-flight (i.e. granted but not yet vested) STI Equity and LTI awards have been treated as per the scheme rules. Retention of these awards is in place so Executives have a long-term focus on the performance of the company (even post termination), as the final value of the awards will be subject to share price performance at vesting. • Deferred STI Equity: The FY23 deferred STI Equity (30,108 share rights) remains on-foot until vesting date (2 years post grant). ○ STI Equity refers to a portion of STI earned in previous years, which has been deferred into share rights. These awards are not subject to further performance conditions. • FY22 and FY23 LTI awards: Remains on-foot and will be tested at the end of the restrictive period (3 years post grant). Both awards are pro-rated for time, resulting in 32,417 shares for the FY22 LTI and 19,363 shares for the FY23 LTI. ○ Given that the LTI has not yet been earned (in contrast to the STI Equity), it is prorated for the portion of the vesting period served. It also remains subject to the rTSR and ROFE performance conditions at the end of the restrictive period and the value of the awards are subject to share price.	Section 4.2.2

Key Questions	Fletcher Building Response	Reference
How does the remuneration package for the Managing Director & Group CEO (Andrew Reding) compare to the previous Group CEO (Ross Taylor)?	With the appointment of Andrew Reding to the role of Managing Director and Group CEO the Board took this opportunity to reset the remuneration package to have a stronger emphasis on the long-term and be more tightly tied to share price performance. While Andrew Reding's maximum incentive opportunity is higher than the previous CEO, this is more than offset by the lower base salary in comparison to the previous CEO. The overall size of the remuneration package is reduced by \$2.1m, with the total maximum incentive also being reduced by \$1.2m. This results in more of Andrew Reding's remuneration package being delivered through performance incentives than fixed remuneration. If the Managing Director and Group CEO performs strongly, over half the package (56%) would be paid in equity, which would vest over time – creating tight alignment with shareholders.	Section 4.1.4
Remuneration Report vote		
Why did you put the remuneration report to a vote at the ASM?	As a New Zealand incorporated company listed on the ASX, Fletcher Building is not required to disclose an Australian-style remuneration report or put that remuneration report to a vote. While FB is not legally required to put our remuneration report to a vote, we presented the FY24 report to a non-binding vote (i.e. not a substantive rule but to understand shareholder views) at the 2024 October ASM. This decision was taken to enhance and evolve shareholder engagement on remuneration, in response to feedback from investors, and as a matter of good corporate governance.	Message from the Committee Chair
What will happen in the event of 2 strikes against the remuneration report?	In contrast to Australia requirements, we are not adopting a vote to spill the board in the event of 2 consecutive strikes. Based on Australian practice, this resolution is almost never approved, it is expensive, and the FB Directors are focused on Board renewal. The Board was renewed during FY25, with the resignations of Bruce Hassall, Rob McDonald, Doug McKay, and Martin Brydon in FY24, and the appointments of Tony Dragicevich, Jacqui Coombes, James Miller and Andrew Reding. We will continue regular engagement to gain feedback on and improve our remuneration practices and reporting.	Message from the Committee Chair
Why does FB not comply with all Australian requirements?	As a dual listed company, incorporated in New Zealand, we comply with the Australian requirements that are most meaningful for our shareholders and will assist in assessing FB's remuneration. Complying in full would be cost prohibitive and compliance for compliance's sake without increasing value for shareholders. We will consult on and consider additional information investors would like disclosed.	Message from the Committee Chair
With the inaugural shareholder vote on the Remuneration Report now complete, how have you incorporated feedback from those that voted against the report?	FB considered all shareholder feedback and incorporated changes where appropriate into the remuneration structure and throughout the report.	Section 2.2, Section 4, and Section 5

Key Questions	Fletcher Building Response	Reference
Why have all Key Management Personnel (KMP) not been included in the remuneration report?	The decision of who a KMP is has always been discretionary such that practices vary broadly across the ASX. Furthermore, in New Zealand disclosure of individuals' remuneration requires consent. This would be prohibitive for a broad group and disclosure for many New Zealand executives could lead to upward pressure on pay over the longer term as well as the risk of key talent poaching.	Message from the Committee Chair
Remuneration framework		
Do you think the executives' remuneration framework balances the short- and long-term?	Executives are focused on the quality of earnings over the longer term via the LTI component (which is a significant element of total remuneration), the two-year STI deferral (which is aligned with shareholders via share price appreciation or depreciation during that time), and those individual STI goals which are future focused. The introduction of STI deferral in FY22 was also accompanied by an increase in the mandatory shareholding for the Managing Director and Group CEO from 50% to 100% of base salary, and from 50% to 75% for other Executives.	Section 2.2
How is ROFE calculated?	ROFE is EBIT on average funds. With regards the treatment of significant items for the purposes of calculating LTI, ROFE will include any asset impairments that have been made but exclude any M&A divestments and restructuring costs. We take the deduction on asset impairment because management hasn't supported the value of the business. But for M&A, almost invariably a divestment is not being made by the management team who bought it. We don't want to have perverse incentives where management might not look to do a divestment if there's going to be a write down and negatively impact their LTI, or conversely, asset sales just because of the gain, to positively impact their LTI.	Section 2.5
Why does Fletcher Building have a loan scheme rather than a performance rights scheme? This would seem to be more complex for employees and the company, especially with regards to the taxation of the "bonus" part of the scheme.	This has been a long-running plan that was majority practice in New Zealand. Many New Zealand companies still apply these loan plans. The loan-based plan is retained because it ensures the tax on the share price appreciation is not borne by the Company, as it would be under a share rights plan. With a reduced number of participants in the LTI plan (~12 remaining), the simplicity of the plan is less relevant as any clarification on the operation of the plan can be dealt with on a case-by-case basis.	Section 2.5
Why did the Board decide to fully forfeit the FY25 STI payments?	The Board decided to apply discretion to the FY25 STI and fully forfeit all payments, to appropriately reflect the financial performance of the company, and the experience of shareholders.	Section 3.2
Remuneration Governance		
Why did you not hold a remuneration roadshow this year?	FB typically engages key investors and proxy advisors about our senior leader remuneration frameworks, including any potential changes, ahead of each financial year through a remuneration roadshow conducted in March/April. It was decided to not hold a roadshow this year as FB was undergoing a Strategic Review that was only completed in June 2025, and any material reviews or resulting changes to remuneration frameworks will only be considered following the completion of this review so they are aligned to and support the strategy. Furthermore, the Chair of the People and Remuneration Committee, who leads investor engagement about remuneration matters, only commenced the role on 1 May 2025. The only critical changes made were to the STI design FY26, which are outlined in Section 1. Investors will be engaged about remuneration matters through a roadshow during September 2025 and at the ASM in October 2025, at which point the new Chair of the People and Remuneration Committee will be in a position to provide clarity on the organisation's approach to remuneration.	Message from the Committee Chair

6. EMPLOYEE REMUNERATION

Section 211(1)(g) of the Companies Act 1993 requires disclosure of the number of employees or former employees of the Group whose remuneration and any other benefits received by them during the year in their capacity as employees, was equal to or exceeded \$100,000 per annum and to state the number of such employees or former employees in brackets of \$10,000. These amounts are included below and include all applicable employees or former employees of Fletcher Building worldwide. The remuneration amounts include all monetary amounts and benefits actually paid during the year, including redundancies, the face value of Long-Term Incentives vested, and amounts that relate to prior periods (due to timing of payments).

From NZD to NZD	New Zealand business activities	International business activities	Total	From NZD to NZD	New Zealand business activities	International business activities	Total
100,000 – 110,000	684	279	963	490,000 – 500,000	1	0	1
110,000 – 120,000	450	301	751	500,000 – 510,000	2	1	3
120,000 – 130,000	433	231	664	510,000 – 520,000	1	0	1
130,000 – 140,000	306	182	488	520,000 – 530,000	1	1	2
140,000 – 150,000	259	177	436	530,000 – 540,000	2	0	2
150,000 – 160,000	197	134	331	540,000 – 550,000	2	0	2
160,000 – 170,000	129	113	242	550,000 – 560,000	1	1	2
170,000 – 180,000	124	100	224	560,000 – 570,000	0	1	1
180,000 – 190,000	78	67	145	570,000 – 580,000	2	1	3
190,000 – 200,000	94	66	160	590,000 – 600,000	1	2	3
200,000 – 210,000	62	37	99	610,000 – 620,000	1	1	2
210,000 – 220,000	57	41	98	620,000 – 630,000	1	0	1
220,000 – 230,000	37	30	67	640,000 – 650,000	0	1	1
230,000 – 240,000	30	26	56	650,000 – 660,000	1	1	2
240,000 – 250,000	25	17	42	680,000 – 690,000	1	0	1
250,000 – 260,000	24	17	41	700,000 – 710,000	0	1	1
260,000 – 270,000	28	13	41	710,000 – 720,000	0	1	1
270,000 – 280,000	20	6	26	740,000 – 750,000	1	1	2
280,000 – 290,000	20	9	29	760,000 – 770,000	1	0	1
290,000 – 300,000	10	12	22	770,000 – 780,000	2	0	2
300,000 – 310,000	9	5	14	830,000 – 840,000	1	0	1
310,000 – 320,000	14	5	19	870,000 – 880,000	1	1	2
320,000 – 330,000	12	8	20	900,000 – 910,000	1	0	1
330,000 – 340,000	6	3	9	920,000 – 930,000	1	1	2
340,000 – 350,000	11	3	14	970,000 – 980,000	1	0	1
350,000 – 360,000	11	1	12	990,000 – 1,000,000	0	1	1
360,000 – 370,000	4	4	8	1,000,000 – 1,010,000	1	0	1
370,000 – 380,000	7	4	11	1,020,000 – 1,030,000	1	0	1
380,000 – 390,000	6	5	11	1,040,000 – 1,050,000	0	1	1
390,000 – 400,000	7	1	8	1,060,000 – 1,070,000	1	0	1
400,000 – 410,000	1	1	2	1,090,000 – 1,100,000	2	0	2
410,000 – 420,000	3	0	3	1,110,000 – 1,120,000	1	0	1
420,000 – 430,000	5	6	11	1,150,000 – 1,160,000	0	1	1
430,000 – 440,000	0	2	2	1,340,000 – 1,350,000	1	0	1
440,000 – 450,000	1	1	2	1,410,000 – 1,420,000	0	1	1
450,000 – 460,000	3	1	4	1,530,000 – 1,540,000	1	0	1
460,000 – 470,000	7	2	9	1,590,000 – 1,600,000	0	1	1
470,000 – 480,000	5	0	5	1,780,000 – 1,790,000	1	0	1
480,000 – 490,000	4	0	4	Total	3,218	1,930	5,148

The decrease in the highest bracket from the FY24 report to the FY25 report reflects the changes in Group CEO incumbents throughout the year. The individual in the highest bracket is Nick Traber (Acting Group CEO), for whom a detailed breakdown of remuneration received has been provided earlier in this report. The number of individuals above \$1million in FY25 is 13 (compared to 15 in FY22, 17 in FY23 and 9 in FY24).