



# Modern Slavery Statement

VRV Australia Pty Ltd  
FY 2024/25

This is a joint modern slavery statement for the purposes of the *Modern Slavery Act 2018* (Cth) (**the Act**).

This statement covers the activities of VRV Australia Pty Ltd (ACN 631 624 729) (**VRVA**) and VR Australia Holdings Pty Ltd (ACN 605 041 530) (**VRAH**) and their owned and controlled entities, together with Perisher Blue Pty Limited (ACN 061 232 488) as trustee for the Snow Trust (**Snow Trust**), for the period 1 August 2024 to 31 July 2025. The three reporting entities for the purpose of this statement are VRVA, VRAH and the Snow Trust.

References in this statement to 'we', 'our' and 'us' are references to VRVA and VRAH and their owned and controlled entities.

This statement sets out the actions we have taken to assess and address modern slavery risks in our operations and supply chains.

## About us

We are committed to preventing modern slavery and human trafficking in our business and supply chains. We have a zero-tolerance approach to any form of modern slavery and are committed to acting ethically and with integrity in all our business relationships.

## Our structure

VRVA is a subsidiary of Vail Holdings, Inc. who in turn is a subsidiary of Vail Resorts, Inc., headquartered in Delaware, United States. Vail Resorts, Inc. and its subsidiaries own and operate over 40 mountain destination and ski resorts across the world.

VRVA, VRAH and Perisher Blue Pty Limited are companies incorporated in Australia. The registered office for VRVA, VRAH and Perisher Blue Pty Limited is Level 11,1 Constitution Avenue, Canberra City, ACT 2601.

VRVA is the Australian parent entity of the consolidated group with fourteen owned and controlled entities including VRAH, Falls Creek Ski Lifts Pty Ltd (ACN 004 843 761) operating Falls Creek Ski Resort (**Falls Creek**) and Mount Hotham Skiing Company Pty Ltd (ACN 004 294 697) operating Hotham Ski Resort (**Hotham**).

VRAH has two owned and controlled entities, Perisher Blue Pty Limited and the Snow Trust. These entities were acquired in 2015 and own and operate the Perisher Ski Resort (**Perisher**).

VRVA's subsidiaries also include:

1. Aquia Pty Ltd ACN 067 756 432
2. Australian Alpine Enterprises Pty Ltd ACN 069 606 711
3. Australian Alpine Enterprises Holdings Pty Ltd ACN 108 248 844
4. Australian Alpine Reservation Centres Pty Ltd ACN 077 528 566
5. MHSC DP Pty Ltd ACN 072 019 393
6. MHSC Hotels Pty Ltd ACN 071 961 110
7. MHSC Properties Pty Ltd ACN 071 778 124
8. MHSC Transportation Services Pty Ltd ACN 071 827 677

9. Mount Hotham Management and Reservation Pty Ltd ACN 074 109 354

***Our operations***

Perisher is located in the Kosciuszko National Park, the largest national park in New South Wales, Australia. The resort includes four base areas (Perisher Valley, Smiggin Holes, Guthega and Blue Cow) and their associated ski fields, as well as the site of the Skitube Alpine Railway at Bullocks Flat.

Falls Creek and Hotham are located in the Alpine National Park in the Victorian Alps in northeastern Victoria. Falls Creek is an all-season alpine village and resort with 450 hectares of skiable terrain and more than 50 km of mountain bike and hiking trails. Hotham is the highest alpine village in Australia with 320 hectares of skiable terrain.

Our key Perisher operations include operating Perisher ski lifts, ski patrol, snowsports school and the Skitube rack rail at Bullocks Flat. We also operate various retail and rental outlets which specialise in ski and snow apparel and equipment as well as two hotels at Perisher Valley and in Jindabyne.

Our key Falls Creek and Hotham operations include operating ski lifts, ski patrol and snowsports school. We also operate various retail and rental outlets which specialise in ski and snow apparel and equipment, as well as property management for a number of properties at Hotham including two that are owned by a VRVA subsidiary.

Our employee numbers vary due to seasonal factors, as our workforce partially consists of a workforce contracted to work during the snow season, which typically takes place from June to October each year.

Terms of employment are set by either common law contracts, negotiated Enterprise Bargaining Agreements and the Alpine Resorts Award.

***Our supply chain***

We work with approximately 1,170 suppliers from a number of countries including Australia, European Union and UK countries, Switzerland, India, China, USA and New Zealand. We do not purchase directly from any countries classified as high risk on the Walk Free Foundation's Global Slavery Index 2023.

The main types of goods and services that we procure are:

- ski and snowboard apparel and equipment that is sold through our retail outlets;
- parts, machinery, and other supplies to support our ski lifts, snowmaking, snow grooming,
- Skitube and ski patrol activities;
- hospitality and catering;
- employee uniforms;
- corporate/building services including office maintenance services, cleaning and security;
- information and communications technology including hardware and software, printers
- audio/visual equipment, data room services, desk phones and mobile phones used by our employees;
- external professional services including financial services, taxation, legal, insurance, consulting and professional and personal development; and
- office consumables, including stationery, amenities and kitchen consumables.

We engage our suppliers on stable arrangements, where suppliers warrant that their supply chains are free from modern slavery and human trafficking. We also note that our machinery and associated parts are purchased from reputable global manufacturers and distributors within the European Union.

We also have a number of indirect suppliers, including the manufacturers of ski and snowboard apparel and equipment and are reliant on statements and information made available by local representatives regarding their manufacturing practices.

**Modern slavery risks**

We recognise that modern slavery may impact our business activities and we endeavour to take responsibility for reducing the risk that we might contribute to modern slavery through our operations and supply chains.

**Risk assessment methodology**

We have implemented due diligence processes to assess and manage the risk of modern slavery and human trafficking in our supply chains, including engaging with our suppliers and contractors to understand their practices.

As part of this due diligence process, we utilised a risk assessment methodology which considers a number of indicators of modern slavery risks including sector and industry, the type of products and services, geographical location and specific entity risk. These risk factors are based on the risk indicators and information published in:

- the Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities (**Commonwealth Guidance**); and
- the Walk Free Foundation's [Global Slavery Index 2023](#).

Our initial risk assessment has indicated that our operations and supply chain have a low potential for modern slavery risks. Our risk profile is summarised in the table below.

**Risk profile**

Risk	Descriptions of risk
Sector / Industry	<p>A risk of modern slavery practices exists in the alpine resort industry. This industry employs a high proportion of low-skilled, low-paid workers, including migrant workers, who are commonly employed on a seasonal basis. This risk is greater in circumstances where labour hire arrangements are used to source seasonal workers, as this limits the level of oversight operators have over hiring practices.</p> <p>However, we have taken steps to mitigate our exposure to the risks posed by this industry, most relevantly by avoiding labour hire arrangements and ensuring terms of employment comply with either common law contracts, negotiated Enterprise Bargaining Agreements and the Alpine Resorts Award.</p>
Product / Service	<p>As part of our operations, we procure snow apparel for sale at our retail outlets, employee uniforms and machinery to support our ski operations. Of the five products identified by the Global Slavery Index (2023) as being of the highest risk of modern slavery, only the resale of garments (such as ski apparel) constitutes a material risk in our business.</p> <p>However, we are committed to dealing only with suppliers that have warranted or who will in the future warrant that their supply chains are free</p>

	from modern slavery and human trafficking. Our machinery and parts are also purchased from reputable global manufacturers and distributors within the European Union.
Geographic	<p>We acknowledge that our suppliers source some products from countries identified by the Global Slavery Index 2023 as being countries at risk of modern slavery, with products commonly manufactured in China, India and Vietnam.</p> <p>We are committed to dealing only with suppliers who have warranted or who will in the future warrant that their supply chains are free from modern slavery and human trafficking.</p>

**Actions to assess and address risk**

We understand the importance of working collaboratively with our employees, suppliers and the broader industry to combat modern slavery. That is why during our first reporting period we introduced a number of steps to assess and address modern slavery in our operations and supply chains.

***Due diligence and supplier engagement***

As noted above, we undertook an initial risk assessment to identify any key modern slavery risks that existed within our operations and supply chains.

A supply chain mapping and risk assessment tool has been developed with our initial focus on our high risk suppliers (retail and maintenance) and a plan to identify which of these suppliers will need to be assessed based on agreed criteria (for example a threshold based on annual spend).

A supplier questionnaire tool has been developed and sent to all retail suppliers. We are currently tracking a return rate of approximately 70% and are following up on those that have not yet been returned. The questionnaire will be sent to all new suppliers as part of their onboarding.

Our procurement personnel and retail managers are responsible for engaging with suppliers on modern slavery compliance (e.g. modern slavery reporting and policy statements) and for reviewing completed supplier questionnaires to assess modern slavery risks.

***Governance and accountability framework***

We are in the process of implementing an action plan for our modern slavery compliance over the next several reporting periods to focus and prioritise our actions and initiatives. This action plan is sponsored by our directors and managed by senior staff members from across business functions including legal, finance, procurement, retail and operations, HSE and HR, all of whom will be consulted on the development of the action plan.

Since our last statement, we have adopted a formal Modern Slavery Policy and integrated our purchasing activities into an enterprise-wide purchasing system, Coupa. This system enhances traceability and visibility across our supply chain, supporting stronger governance and accountability in line with our commitment to mitigating modern slavery risks.

***Policies and procedures***

In our existing governance framework, we have a number of policies and procedures to ensure we have strong frameworks to enable us to assess and address modern slavery risks, including:

- Modern Slavery Policy

- Harassment and Discrimination Prevention Policy
- Social Responsibility Policy
- Design Modification and Purchase of Equipment Policy
- Fraud / Theft prevention and Anti-Corruption Policy
- Grievance Handling Policy

Furthermore, as part of the Vail Resorts group our corporate values include:

- Do Right – Act with integrity. Always do the right thing, knowing that it leads to the right outcome; and
- Be Inclusive – Welcome everyone to our company, resorts and communities. Include all races, gender identities, sexual orientations, abilities and the many qualities that make us unique.

These specific values, together with others, form the foundation of the culture of our operations and the expectations of our staff.

During this reporting period, the Act and associated obligations have been discussed and reviewed at Senior Leadership Team (**SLT**) meetings.

These documents will serve to reinforce our commitment to identifying and mitigating the risks of modern slavery and human trafficking in our operations and supply chains.

We approach remediation on a case-by-case basis having regard to the nature of any reported incidents

and the relationship and leverage we have with our suppliers. While we have not had cause to respond to any actual or suspected incidents of modern slavery practices to date, should such incidents arise in the future, we would propose to investigate and consider options for addressing the relevant incident which may include working with relevant suppliers to raise awareness and foster greater compliance and if necessary, terminating the supplier relationship.

### ***Training***

Initial training has been provided to key personnel to ensure they are informed on the Act and our commitments. Further training packages are pending development and roll-out for relevant staff.

Additionally, our staff involved in acquiring products, services and materials which constitute our supply chains will be provided with targeted training to identify risks associated with modern slavery and the process for assessing compliance of our suppliers and their supply chain.

All new staff are trained as part of their induction to understand the Corporate Policies and Values noted above. This is key component of on-boarding seasonal and returning staff, given seasonal nature of our operations. All permanent staff are required to undertake refresher training on Corporate Policies and Values annually as part of their terms of employment.

During this reporting period, Australian Government e-learning modules have been identified as a valuable start point for training sessions for procurement personnel. For future reporting periods, we may consider tailoring these training modules to be implemented as compulsory annual employee training on the Company's learning management system, The LIFT (Learning and Investing in your Future Today) platform.

## **Contracts**

We have considered a number of model modern slavery contract clauses for incorporation into supplier contracts and in the future, suppliers and service providers will be contractually required to comply with these clauses. The model clauses sourced are for suppliers of low, standard and high-level risks. Following review to ensure they are in line with our policies and procedures, these clauses will be incorporated into any new supplier contracts.

For our retail suppliers, we do business on the basis of purchase orders. As the retail supply chain has been identified as one of our highest risk areas, we propose to develop an alternate form as an attachment to our supplier questionnaire in which suppliers can warrant their compliance with the Act.

We have introduced a procurement system, Coupa, that has provided better corporate governance controls over suppliers and product lines. We implemented a Supplier Code of Conduct for all current and new vendors and require that each vendor read and acknowledge our Supplier Code of Conduct within our Vendor Management System (Coupa). A copy of this policy is available to the public and may be found at the following link:  
<https://www.vailresorts.com/wp-content/uploads/2023/07/Supplier-Code-of-Conduct.pdf>.

## **Future actions**

We have also planned to undertake further actions to identify and address our modern slavery risks as set out in the 'Looking forward' section below.

## **Assessing our effectiveness**

We are committed to reviewing the effectiveness of our actions by:

- regularly reviewing and updating our policies and procedures to ensure they are effective in detecting and preventing modern slavery and human trafficking;
- regularly reviewing our modern slavery processes, with senior management meeting annually to consider whether we are appropriately identifying and evaluating our modern slavery risks; and
- when commencing a new operation or engaging a new supplier, assessing whether our existing risk management processes remain appropriate.

We will also monitor our performance against a number of key performance indicators. These include:

- the number of suppliers who have been reviewed to ensure compliance with modern slavery requirements; and
- the number of new suppliers who have completed and returned our supplier questionnaire and have warranted to comply with the Act.

## **Looking forward**

We are committed to continuously improving our efforts to combat modern slavery abuses and to promoting transparency in our business and supply chains.

Going forward, we propose to focus on:

- further implementing our modern slavery action plan;
- using SLT meetings as a forum to ensure senior management and other personnel are aware of modern slavery risks and how to identify and mitigate them across the business;

- incorporating modern slavery clauses in our standard form contracts and our supplier questionnaire forms as appropriate;
- undertaking detailed supply chain mapping of our higher risk areas (retail and maintenance) to better understand our supply chain and modern slavery risks;
- distributing supplier questionnaires to all new suppliers as part of their onboarding;
- reviewing supplier questionnaires, modern slavery statements and other information provided by suppliers to assess the modern slavery risks in our supply chains; and
- rolling out compulsory annual modern slavery training to procurement personnel and considering the inclusion of modern slavery awareness training for returning staff and during onboarding new staff.

In order to assess the effectiveness of these actions, we propose to:

- when commencing a new operation or engaging a new supplier, assess whether our existing risk management processes remain appropriate;
- track our actions completed against our action plan;
- monitor the number of suppliers committing to our policies and procedures;
- track the percentage of employees, identified as having procurement responsibilities as part of their function, who have completed training on modern slavery;
- monitor the number of supply contracts with modern slavery clauses included or, in the case of suppliers that we do business with on a purchase order basis, who have warranted to comply with the Act; and
- track the number of suspected or identified modern slavery incidents identified and remediated.

## Consultation

VRVA consulted with VRAH and the Snow Trust and each of VRVA's and VRAH's owned and controlled entities in the development of this statement. The directors of each reporting entity and their subsidiaries have been made aware of the reporting requirements under the Act and were given an opportunity to review and comment on the content of this statement prior to submission.

Business units including legal, finance, retail and operations, IT, HR, HSE and Marketing were also consulted in relation to aspects of this statement during its development.

As a subsidiary of Vail Resorts, Inc., our approach to modern slavery is largely comprised of overarching policies, systems and processes that are designed to be consistently applied across the each of the ski resorts owned and operated by Vail Resorts, Inc. in Australia.

This statement for VRVA, VRAH and the Snow Trust, was approved by the Board of VRV Australia Pty Ltd on 19 January 2026 in its capacity as the principal governing body of VRVA, the parent entity.

This statement is signed by Nathan Butterworth in his role as Director of VRV Australia Pty Ltd on 19 January 2026.

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Nathan Butterworth  
**Director**  
**VRV Australia Pty Ltd**

## Statement Annexure

### ***Mandatory criteria***

This statement complies with the mandatory criteria for a modern slavery statement outlined in section 16 of the *Modern Slavery Act 2018* (Cth). The below table indicates where each requirement is addressed in this statement.

Requirement	Page Number
(a) Identify the reporting entity.	1
(b) Describe the structure, operations and supply chains of the reporting entity.	1-2
(c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	3-4
(d) Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	4-6
(e) Describe how the reporting entity assesses the effectiveness of such actions.	6
(f) Describe the process of consultation on the development of the statement with any entities that the reporting entity owns or controls (if a joint statement has been made under section 14, also describe the process of consultation with the entity giving the statement).	7
(g) Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	NA