FY25
MODERN SLAVERY STATEMENT

THIS STATEMENT IS PREPARED ON BEHALF OF TOURISM HOLDINGS LIMITED AND ITS MATERIAL SUBSIDIARIES LISTED AT APPENDIX C (THL).

ACKNOWLEDGEMENT

thl acknowledges the Indigenous Peoples of the lands on which we operate, and recognise their enduring ancestral connection to our land, waters, and skies. We pay our respects to Elders, past and present.

OUR ROLE

At a global level, *thl* is on a journey to build our cultural capabilities, specifically the skills, knowledge, behaviours and protocols required to deliver products and services in a culturally respectful, genuine and appropriate manner.

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FOREWORD

On behalf of **thl**, I am proud to present our 2025 Global Modern Slavery Statement.

For the purposes of this statement, the term "modern slavery" encompasses slavery and servitude; forced or compulsory labour (including deceptive recruiting); human trafficking; debt bondage; forced marriage; and child labour, including its worst forms.

At **thl**, we recognise that modern slavery is a global issue that transcends borders, industries, and sectors. As a business operating across multiple regions with a complex and diverse supply chain, we are acutely aware of the responsibility we hold in identifying and addressing modern slavery risks at every level of our operations.

thl is committed to continuous improvement in our approach to mitigating modern slavery risks. In FY25 we continued to progress actions from our *Thrive* anti-modern slavery roadmap as part of our global sustainable procurement framework, a core workstream in our global sustainability programme.

We use the Future-Fit Business Benchmark to guide our progress. The future-fit break-even goal BE04 procurement safeguards the pursuit of future-fitness is one of **thl**'s priority future-fit goals progressed within the sustainable procurement workstream of our global sustainability programme.

FY25 KEY ACHIEVEMENTS

· Continued implementing our five-year global sustainable procurement framework, successfully completing Level 4 – 'Enhance' in FY25.

· Progressed actions for the second year of our *Thrive* Roadmap to develop and improve our organisational approach to addressing modern slavery risks.

· Expanded our external supplier modern slavery risk analysis to include 75% of Suppliers by spend in FY25[1], we share the results in this statement.

· Developed new sustainable procurement training modules, including a new modern slavery awareness module for leaders.

· Delivered targeted training to crew members with lead roles in procurement.

· Expanded Global Sustainable Procurement Group membership in FY25, with modern slavery risks as a standing agenda item in regular meetings.

· Continued to review our future-fit hotspot analysis of main supplier categories to better assess modern slavery risks.

· Delivered an internal 'SpeakUp' crew awareness campaign week to engage crew in the SpeakUp programme purpose and access pathways.

We acknowledge that we are on a maturity journey and have some way to go in understanding and addressing the risk of modern slavery from our supply chain.

Our commitment to preventing modern slavery within our supply chain aligns to our value Do the right thing and future-fit goal BE20, business is conducted ethically. Modern slavery has no place in our business or supply chains.

We welcome any feedback to improve our practices at: info@thlsustainability.com.

Sincerely,

GRANT WEBSTER
C E O

[1]Figure excludes internal costs and is based on procurement from our operations in New Zealand, Australia, United States, Canada, UK and Ireland during the twelve months from 1st June 2024 – 31st May 2025.

ABOUT THIS STATEMENT

This is *thl*'s third annual modern slavery statement, covering the period from 1 July 2024 to 30 June 2025 (FY25). This statement applies to all material trading entities within *thl*, as detailed in Appendix C.

REPORTING ENTITY

Tourism Holdings Limited (*thl*) (NZBN: 9429045975592) is the global reporting entity. In the context of the Australian Modern Slavery Act 2018 (Cth), this is a joint statement between two reporting entities: Tourism Holdings Rentals Limited (ARBN 655 142 028), a foreign company registered in its original jurisdiction or New Zealand as Tourism Holdings Limited (also referred to in this statement as *thl*) and Tourism Holdings Australia Pty Limited (ABN: 38 898 280 994).

Under Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act, this is a joint report by *thl* and CanaDream Inc.

thl operates in the Recreational Vehicle (RV) industry, covering manufacturing, rental, and sales segments, along with New Zealand tourism businesses. Initially founded as The Helicopter Line, *thl* is now publicly listed on both the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX), trading under the ticker code THL.

thl is a global business subject to supply chain reporting under several Government Acts:
· Australia's Modern Slavery Act (2018 (Cth)
· United Kingdom's Modern Slavery Act (2015)
· Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (2023)
· United States California Transparency in Supply Chains Act (2010)

We acknowledge these requirements and have created this global statement to meet the applicable legislative standards.
thl understands that modern slavery risk management and reporting will evolve. Risk profiles vary across our business units, so we adopt tailored approaches within a common framework. Currently, we focus on the aspects of our business in automotive industry due to higher risks compared to the tourism industry.

CONSULTATION

The development of this Statement was led by the Sustainability Team in consultation with the Global Sustainable Procurement Group (GSPG) which plays a key role in improving our sustainable procurement processes and sharing learning and experience.

The GSPG brings together internal procurement stakeholders from across *thl*'s global operations and business units. In FY25 the group met monthly to progress the implementation of the sustainable procurement framework, which includes actions to manage modern slavery risks.

We share our progress on our global sustainability programme, including our sustainable procurement workstream in our Annual Integrated Report.

In preparing this statement *thl* has consulted each entity that it owns or controls by providing a copy of this statement to representatives of the Boards of all those entities (including Tourism Holdings Australia Pty Limited and CanaDream Inc.) and seeking feedback. The *thl* Executive has endorsed the final Statement.

This statement has been reviewed by a third party to assess compliance with the Australia's Modern Slavery Act 2018 (Cth) and Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act reporting requirements.

We welcome any suggestions or comments on this Statement to help us improve our transparency and accountability. Please reach out to us at info@thlsustainability.com.

APPROVAL BY PRINCIPAL GOVERNING BODY

This Modern Slavery Statement was approved by the *thl* board in its capacity as the principal governing of *thl* (on behalf of *thl* and as the parent entity of its subsidiary reporting entities including Tourism Holdings Australia Pty Limited and CanaDream Inc.) on 08 December 2025.

SIGNATURE OF A RESPONSIBLE MEMBER

This statement is signed by Cathy Quinn in her capacity as Chair of the Board of *thl* on 08 December 2025.

CATHY QUINN
CHAIR

HOW THL CREATES VALUE

OUR RESOURCES

FINANCIAL
Our investors and access to capital

OUR CREW
Our talented crew and commitment to our core values

RELATIONSHIPS
Our partners, industry relationships and community connections

NATURE
The natural resources, ecosystems and destinations on which we depend

KNOWLEDGE
Our knowledge, skills and RV expertise from our vertically integrated build/ buy-rent-sell model

INFRASTRUCTURE
Our multinational operations, facilities and equipment

Our global systems and technology

BUSINESS MODEL

BUILD/BUY

RENT

SELL

OUR PURPOSE
Creating unforgettable journeys

OUR VALUES
Do the right thing
Be curious
Be happy to
Enjoy the ride

OUR IMPACTS AND OUTCOMES

• Revenue, growth and financial returns
• Worldwide, world-class RV products and services
• Guest travel and tourism experiences.
• Vertically integrated, multinational global RV business

• Crew engagement and wellbeing
• Healthy and safe workplaces
• People Promise to provide the tools, skills and identity to succeed
• Fostering a diverse and inclusive culture
• Building our cultural capability

• Deep connections in tourism and RV industry
• Social licence to operate at our sites and where products are used
• Responsible travel partnerships and programmes in each region
• Working with suppliers to improve supply chain transparency, risks, sustainability performance and circularity

• Climate impacts and carbon emissions from our fleet and operations
• Transition plan to address climate-related risks and opportunities
• Impacts of our products in communities and destinations guests visit
• Promoting regenerative travel that positively impacts destinations
• The sensitive ecosystems in which we operate in Waitomo, New Zealand
• Resources used by our fleet and operations – fuel, energy and water – and the emissions and waste our activities generate
• Emissions and waste our activities generate

• New fleet, technology, product design and development innovation
• Action to address our greatest climate and carbon challenge – the emissions from our vehicle fleet
• Strong, long-term supplier relationships in RV and tourism sectors
• Complex global supply chain has social, environmental and economic impacts

• Global network of sites and infrastructure, manufacturing facilities, equipment and operations
• Future-Fit Branch Action Plans to manage impacts of water, energy, waste and emissions, and positive impacts on communities as well as congestion and potential impacts from freedom camping
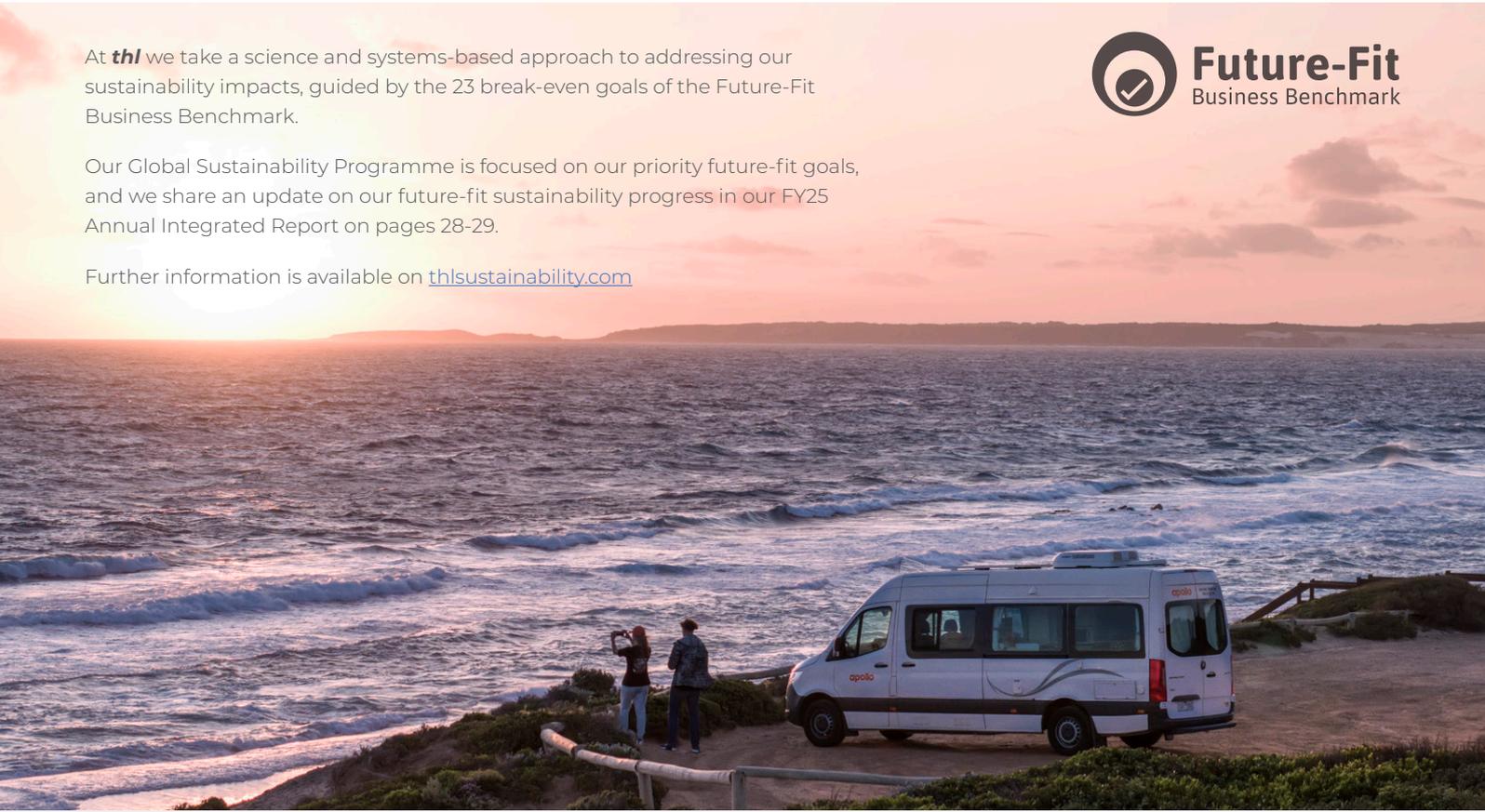• Technologies and systems to manage complexity and growth

OUR FUTURE-FIT SUSTAINABILITY JOURNEY

At **thl** we take a science and systems-based approach to addressing our sustainability impacts, guided by the 23 break-even goals of the Future-Fit Business Benchmark.

Our Global Sustainability Programme is focused on our priority future-fit goals, and we share an update on our future-fit sustainability progress in our FY25 Annual Integrated Report on pages 28-29.

Further information is available on thlsustainability.com

Future-Fit
Business Benchmark

GLOBAL FUTURE-FIT SUSTAINABILITY PROGRAMME

		GOALS
CLIMATE & CARBON STRATEGY DECARBONISING OUR BUSINESS		· Operational GHGs · Product GHGs · Renewable energy
FUTURE FLEET PROGRAMME TRANSITIONING TO A LOW-CARBON FLEET		· Product GHGs · Products repurposed
SUSTAINABLE PROCUREMENT OUR GLOBAL FRAMEWORK AND CIRCULAR ECONOMY PILOTS		· Sustainable procurement · Products repurposed
THRIVE SUPPORTING OUR CREW, CREATING A HEALTHY CULTURE AND BUILDING CULTURAL CAPABILITY		· Employee health · Living wage · Fair employment terms · Employee discrimination · Employee concerns · Community health
ACCELERATE PARTNERSHIPS FOR POSITIVE IMPACTS		· Natural resources · Operational encroachment · Community health · Product communications · Product concerns · Product harm
IGNITION CREATING FUTURE-FIT BRANCHES		· Renewable energy · Water use · Operational emissions · Operational GHGs · Operational encroachment · Operational waste

OUR OPERATIONS, STRUCTURE & SUPPLY CHAIN

OUR OPERATIONS

GLOBAL FOOTPRINT   AS AT 30 JUNE 2025

UK + IRE
RENTAL FLEET
653
LOCATIONS **4**   CREW **158**
> RV Rentals
> Ex-Rental RV Sales

JAPAN
Franchise

SOUTHERN AFRICA
Franchise

AU
RENTAL FLEET
2,586
LOCATIONS **18**   CREW **619**
> RV Rentals
> New and Ex-Rental RV Sales
> RV Manufacturing
> Digital Tourism App

NZ
RENTAL FLEET
2,449
LOCATIONS **17**   CREW **1,125**
> RV Rentals
> New and Ex-Rental RV Sales
> RV and Commercial Manufacturing
> Tourism Attractions & Activities
> Digital Tourism App

USA + CAN
RENTAL FLEET
2,876
LOCATIONS **21**   CREW **606**
> RV Rentals
> Ex-Rental RV Sales
> Digital Tourism App

TOTAL RENTAL FLEET
8,564

Rental fleet as at 30 June. Crew as at 31 May.

OUR ORGANISATIONAL STRUCTURE AND GOVERNANCE

Governance and oversight of modern slavery risks are embedded at both Board and Management levels within *thl*. At the Board level, this responsibility is anchored in our Code of Ethics, available in the Corporate Governance section of our website: www.thlonline.com.

thl takes an integrated approach to Enterprise Risk Management (ERM) to manage risks across the business.

We have established governance structures, policies, tools, and processes to identify, monitor, and manage our strategic, operational, and regulatory risks. These include our ERM policies, reporting structures and online risk register that we use to monitor our risks. Our approach to addressing modern slavery risk is a core component of *thl*'s global sustainability programme and ERM framework.[2]

*Diagram 1 : **thl** organisational structure*

thl Board

Audit & Risk Committee ------- **Health, Safety & Sustainability Committee** ------- **Remuneration & Nomination Committee**

Executive Team

Operational Teams

[2]For details on *thl*'s organisational structure, please refer to pages 118-120 of our FY25 Integrated Annual Report.

OUR APPROACH

thl is a diverse company encompassing vehicle manufacturing, motorhome rentals and sales and tourism services, with a large, complex, multi-tiered, and multinational supply chain. Our supply chain comprises a wide range of product and services. We have grouped these products and services into nine categories to build a clearer understanding of our supply chain.

thl classifies modern slavery risks into two primary categories: Supply Chain Risks and Operational Risks (further details are provided in the 'Prioritised Risk Areas' section).

Our supplier categories for FY25, grouped into nine categories, remain the same as in prior years: *Diagram 2 : thl supply chain categories*

Category	Description
OEM/VEHICLES	Supplier's who produce components that make up a new vehicle. This is primarily used in our Manufacturing and Rental business units.
RV APPLIANCES	This includes appliances that are used in the house of our RVs. For example, refrigerators, diesel heaters, cook tops, etc.
RV EQUIPMENT	RV Equipment is the living equipment that are the kits which are used for our customers in our rental fleet. This includes bedding, kitchenware, cooking utensils, etc.
RV PARTS	RV Parts are made up from items like tyres, batteries, windscreens, etc.
RV SERVICES	Services purchased to support vehicle repairs, panel and paint, detailing, and driving.
CONSUMABLES	Purchased to support operations with fuel, oil, cleaning products, etc.
FREIGHT TRANSPORT	Supporting our operations by transporting goods to and from *thl* branches.
PROFESSIONAL SERVICES	Services purchased to support our operations which includes insurance, industry bodies, tax, travel agents, recruitment agencies, etc.
PROPERTY	Property expenses including rent, maintenance and utilities.

FY25 SUPPLY CHAIN ANALYSIS

In the prior year of FY24, we conducted our first global review of procurement spend from our operations (New Zealand, Australia, Canada, the United States, the United Kingdom, and Ireland). In FY25 we completed our third risk assessment and expanded our supplier analysis to cover 75% of our procurement spend[3] on invoiced products and services to improve our risk analysis coverage and data. The risk analysis aims to assess the risk of modern slavery in the countries of origin and the category risk of products and services we procure. This work was carried out in collaboration with the Sustainability team, the Global Sustainable Procurement Group, the Finance team, and a third-party consultancy.
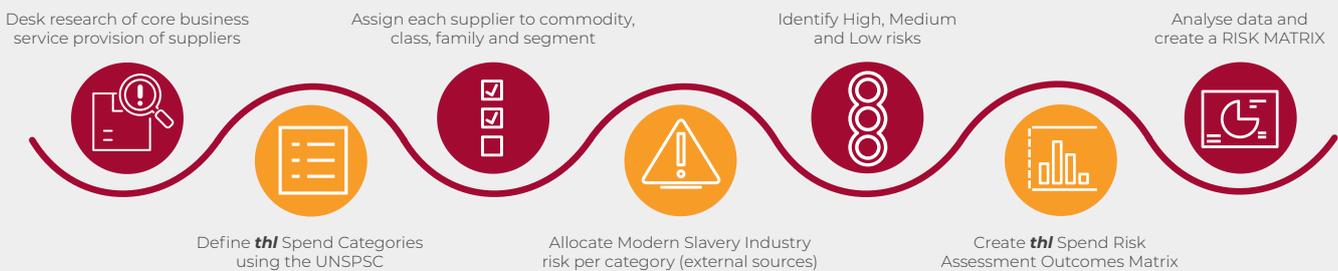
We recognise that we are still at the initial stages of enhancing supply chain visibility, data collection, and analysis and will continue to work on this in FY26.

METHODOLOGY

As part of our supply chain governance, a targeted risk analysis of *thl*'s Tier 1 (direct) suppliers, and the risks associated beyond these direct suppliers was completed by a third-party consultant. Where internal data on country of origin was not available, the consultancy made assumptions based on an understanding of the category risk profile.

Suppliers were assessed by using the following methodology: *Diagram 3 : Risk assessment methodology*

Desk research of core business service provision of suppliers

Assign each supplier to commodity, class, family and segment

Identify High, Medium and Low risks

Analyse data and create a RISK MATRIX

Define *thl* Spend Categories using the UNSPSC

Allocate Modern Slavery Industry risk per category (external sources)

Create *thl* Spend Risk Assessment Outcomes Matrix

To align with international good practice, the United Nations Standard Products and Service Code® (UNSPSC®) was used to further categorise *thl*'s spend data into 17 segments, 33 families, 38 classes and 45 commodities. The risk assessment looked at country risk, category risk, direct supplier risk, and indirect suppliers.

thl is a multinational company which uses the currency of the primary economic environment in which each entity operates. The Modern Slavery Statements expenditure data from the different regions is presented in New Zealand dollars (NZD).

[3]Figure excludes internal costs and is based on procurement from our operations in New Zealand, Australia, United States, Canada, UK and Ireland during the twelve months from 1st June 2024 – 31st May 2025.

RISK ANALYSIS

This section will breakdown the country and category risks found in the risk assessment.

KEY INSIGHTS FROM THE FY25 ANALYSIS INCLUDE:

· The majority of Tier 1 direct suppliers are assessed as low risk, but Beyond Tier 1 there are some high-risk categories, as reflected in the heatmap.

· The Australia and New Zealand manufacturing businesses have the highest proportion of high-risk suppliers Beyond Tier 1, indicating that risk intensifies further down the supply chain. This trend was anticipated and is consistent with the prior year.

Country Risk – Direct Suppliers

· The majority of Tier 1 direct suppliers continue to be registered in low-risk countries, with 98% falling within low-country-risk jurisdictions.

· Low-country-risk suppliers increased from 90% in FY24 to 98% in FY25, while medium-risk suppliers dropped from 10% in FY24 to 2% in FY25. High-risk sourcing remained at zero.

Category risk – Direct Suppliers

· High-risk-category suppliers dropped from 39% in FY24 to 20% in FY25, while medium-risk suppliers more than doubled to 37%. Low-risk suppliers rose to 44%, now the largest segment.

· Notably, spend associated with operational risk areas increased from 27% in FY24 to 48% in FY25. This shift is attributed to the expanded data analysed and construction projects in New Zealand.

While the risk analysis indicates the majority of direct Tier 1 suppliers are low risk, we recognise that there are high-risk suppliers in the supply chain Beyond Tier 1 Indirect Supply Chain Risks.

The risk analysis of vendors based on assessed modern slavery risks across Tier 1 and Beyond-Tier 1 supply chain levels indicated that Australia and New Zealand have the highest proportion of high-risk suppliers Beyond Tier 1, reflecting that risk intensifies further down the supply chain. *thl* operations in Australia and New Zealand include manufacturing facilities for assembling motorhomes, ambulances, and trucking trailers.

This trend is consistent with findings from the prior year, reflecting the inherent risks associated with manufacturing supply chains, such as the extraction of raw materials. The elevated risk profile in these regions was anticipated, see **Graph 2.**

The heatmap for indirect supplier chain risks Beyond Tier 1 indicates that:

· The majority of vendors (44%) fall within the Low Tier 1 Risk and Low Beyond Tier 1 risk category, suggesting minimal exposure to modern slavery risks.

· A significant portion, 34.1% of vendors, are associated with low Tier 1 risk and medium Beyond Tier 1 risk, reflecting moderate risk further down the supply chain.

· There are vendors (21.8%) positioned in the medium Tier 1 risk and high Beyond Tier 1 risk category. This represents the highest combined risk profile and as such a priority for closer monitoring and management.

Graph 1 *Tier 1 Risk vs Beyond Tier 1 Risk*
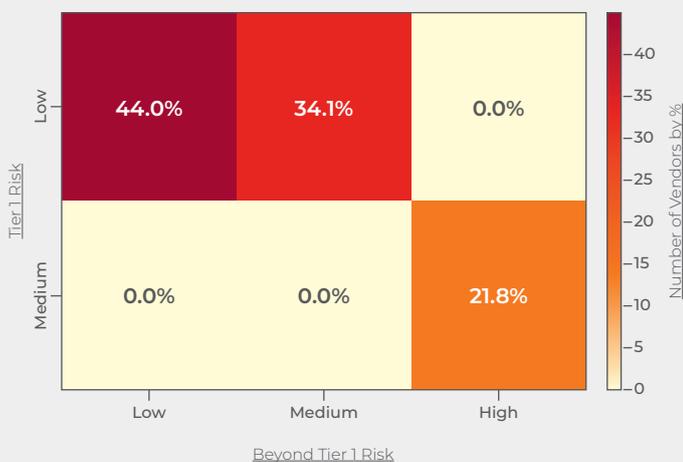
Graph 2 *Percentage Of Assessed Suppliers By Risk Levels Beyond Tier 1 and* ***thl*** *Region*
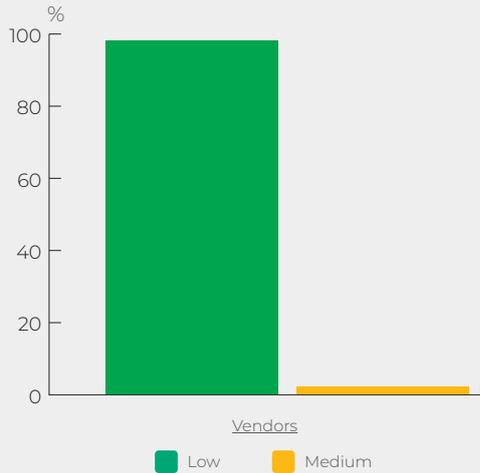
Country Risk

Country risk refers to the level of geopolitical, economic, and regulatory risk associated with a supplier's country of registration. It helps assess the likelihood of disruptions or ethical concerns based on national conditions such as governance, conflict, and human rights practices.

In FY25, medium-risk suppliers increased by 1.1% to 2.3%. No vendors are currently classified as high-risk. 98% of assessed suppliers are registered in low-risk jurisdictions, emphasising strong geographic positioning in **Graph 3.**

We compared direct supplier counts across country risk tiers from FY24 and FY25. It highlighted a significant shift with low-risk suppliers increasing from 90% to 98%, and medium-risk suppliers dropping from 10% to 2%. High-risk countries remained at zero, see **Graph 4.**

While the majority of direct Tier 1 suppliers have been assessed a low risk, as stated in the above 'Risk Analysis' section the risk intensifies once we look past our Tier 1 direct suppliers.

Graph 3 Percentage of Vendors by Country Risk

Graph 4 Percentage of Vendors by Country Risk, 2024 vs 2025
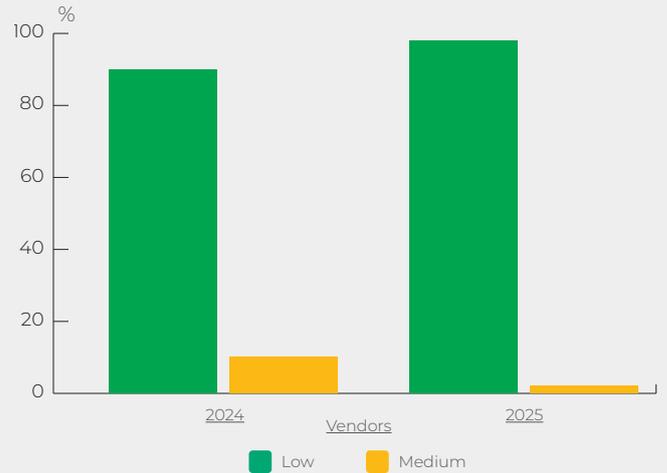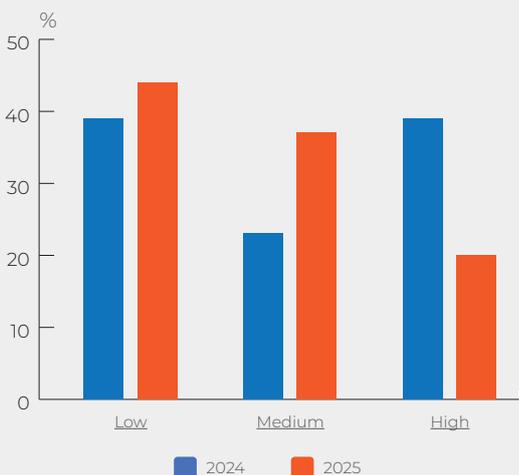
Category Risk

Category risk assesses the inherent risk tied to the type of goods or services a supplier provides, such as exposure to modern slavery.

Manufacturing categories, especially "Raw Materials," "RV Parts & Accessories," and "Tyres" account for 33% of all high-risk flags. In services, Freight / Logistics and Panel & Paint Repair represent 41% of medium-to-high risks. The risk analysis indicates that, although Australia and New Zealand are classified as low-risk countries, high-risk categories originating from New Zealand account for 45% of all high-risk categories, while categories from Australia represent 37%.

High-risk suppliers dropped from 39% to 20%, while medium risk more than doubled to 37%. Low-risk suppliers rose to 44%, now the largest segment, see **Graph 5**.

Spend associated with operational risk areas increased from 27% in FY24 to 48% in FY25. This shift is attributed to the expansion of data collection and construction projects in New Zealand. Please refer to **Graph 6** which indicates the proportion of procurement spend to each category.

Graph 5 Percentage of Assessed Supplier by Category Risk

Graph 6 Spend (of regional scan spend analysed) percentage by risk category
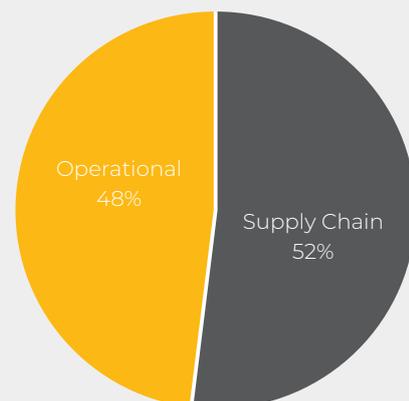
IDENTIFYING MODERN SLAVERY RISKS

INDUSTRY RISK FACTORS

1 Workforce vulnerability

Including:
- Low skill or manual labour with a high prevalence of temporary, seasonal, or irregular work, leading to an increased risk of exploitative practices
- Prevalence of migrant workers within a sector may also increases the risk of practices such as debt bondage and visa exploitation

2 Business models that increase risk to people

Including:
- Reliance on the engagement of hired contractors which decreases visibility over the wages and working conditions of people employed to deliver services
- Temporary workforce requirements, often in isolated areas, increases the risk of exploitative activities
- Prevalence of intense price pressures exerting downward pressure on wages and labour conditions

3 Procurement of high-risk categories of goods

Including:
- Industries and sectors that have been identified as connected to 'state forced labour'
- Products with high-risk raw materials or component parts based on known and documented incidences of modern slavery

4 Sourcing from high-risk geographies

Including:
- Goods and services originating from countries that have higher risk of modern slavery prevalence due to conflict, weak rule of law, corruption, or state failure
- Countries that have been identified as using 'state forced labour'

5 Complex and opaque supply chain

Including:
- A lack of transparency or visibility of tiers within supply chains increasing the likelihood of undetected exploitation
- Increased possibility of suppliers outsourcing portions of work to subcontractors that violate labour rights

RISK METHODOLOGY

As part of our commitment to responsible procurement and human rights due diligence, we continue to use the Future-Fit hotspot analysis risk methodology in desktop reviews. This helps us assess operational risks across our supply chain and guide supplier engagement and risk analysis.

We use a six-step hotspot assessment process to identify procurement activities as part of our broader risk management strategy (see below). This approach aligns with the Future-Fit Break-Even Goal BE04: *Procurement safeguards the pursuit of future-fitness.*

Diagram 4 : Hotspot assessment process

FUTURE-FIT HOTSPOTS
- Energy
- Water
- Waste
- Natural Resources
- Pollution GHG
- Pollution (other)
- Physical Presence
- People
- System Drivers

1 Determine what is being spent where
2 Identify potential hotspots
3 Evaluate hotspot intensity
4 Prioritise hotspots for action
5 Take steps to address hotspots
6 Review hotspot assessment as needed

We also refer to the United Nations Guiding Principles (UNGP) 'continuum of involvement' to inform how we assess our connection to modern slavery risks. As a business we commit to taking prompt, reasonable and proportionate action if we become aware of modern slavery.[4]
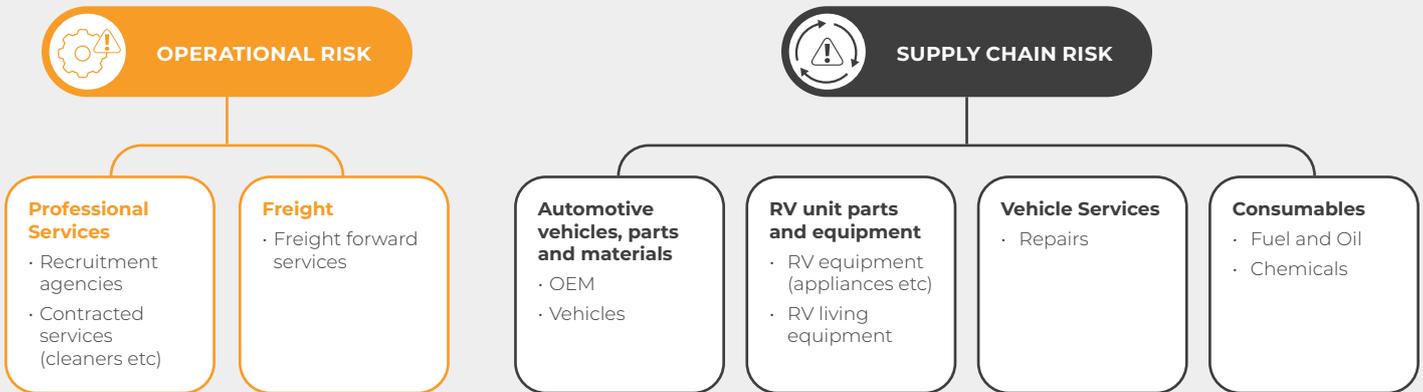
[4]For more detail refer to FY23 Modern Slavery Statement (pages 13-16).

PRIORITISED RISK AREAS

As our understanding of **thl**'s supply chain continues to evolve, we gain deeper insights into our prioritised risk areas. These areas were refined in the prior year (FY24) to include a new risk around freight services, based on the expanded supplier data analysed. In FY25, while we significantly increased the number of assessed vendors and categories, the key risk areas remained consistent across our operations and supply chain.

Diagram 5 : Risk categories

OPERATIONAL RISK

Professional Services
· Recruitment agencies
· Contracted services (cleaners etc)

Freight
· Freight forward services

SUPPLY CHAIN RISK

Automotive vehicles, parts and materials
· OEM
· Vehicles

RV unit parts and equipment
· RV equipment (appliances etc)
· RV living equipment

Vehicle Services
· Repairs

Consumables
· Fuel and Oil
· Chemicals

Operational Risk

At **thl**, operational risks are defined as risks of modern slavery or exploitation within our direct operations, such as those involving subcontracted labour for services like cleaning and freight.

Operational risks of modern slavery among our Tier 1 suppliers are generally low, which is consistent with the findings last year.

In FY25, we ran targeted training for key procurement leads to help them identify and respond to modern slavery risks. These sessions improved awareness and reinforced the steps we take to manage such risks in our operations.

Supply Chain Risk

At **thl**, we define supply chain risks as the potential for modern slavery or exploitation within our supply chain. This includes risks associated with OEM vehicles, vehicles services, consumables, and equipment used in RVs. These categories represent critical components of our operational ecosystem, and any exploitation within them could compromise ethical standards, disrupt supplier relationships, and affect business continuity.

The risk assessment indicates that the overall risk of modern slavery within our direct supply chain is low to medium. However, we acknowledge that higher risks may be present further down the supply chain.

Our Supplier Code of Conduct (SCOC) is a key tool to engage suppliers and manage supply chain risks. The SCOC is routinely reviewed and updated to address new risks. The SCOC was updated in FY24 to include a prohibition on procurement from China's Xinjiang Uyghur Autonomous Region due to the reported human rights violation.

ADDRESSING AND MITIGATING RISK

Our commitment to addressing and mitigating modern slavery risks is rooted in our values and future-fit goals.
In FY25 we continued with the year two actions from the *Thrive* Roadmap. This roadmap helps us to continue to improve how we identify and manage modern slavery risks.[6]
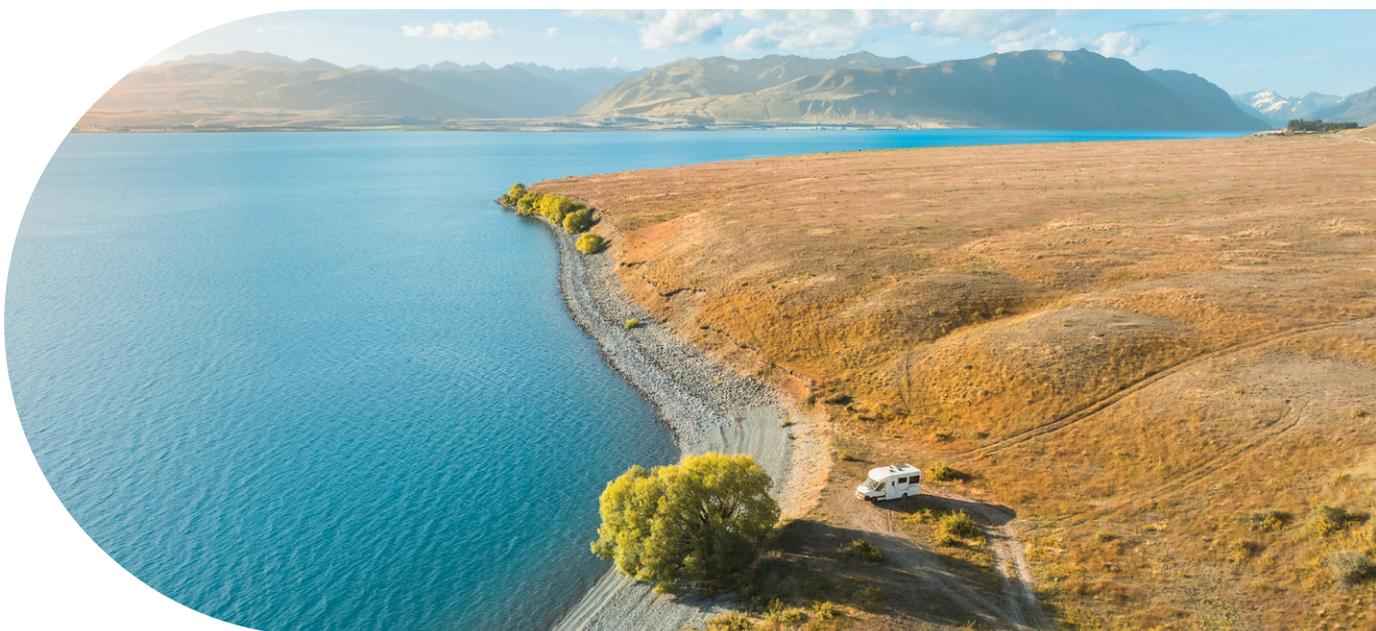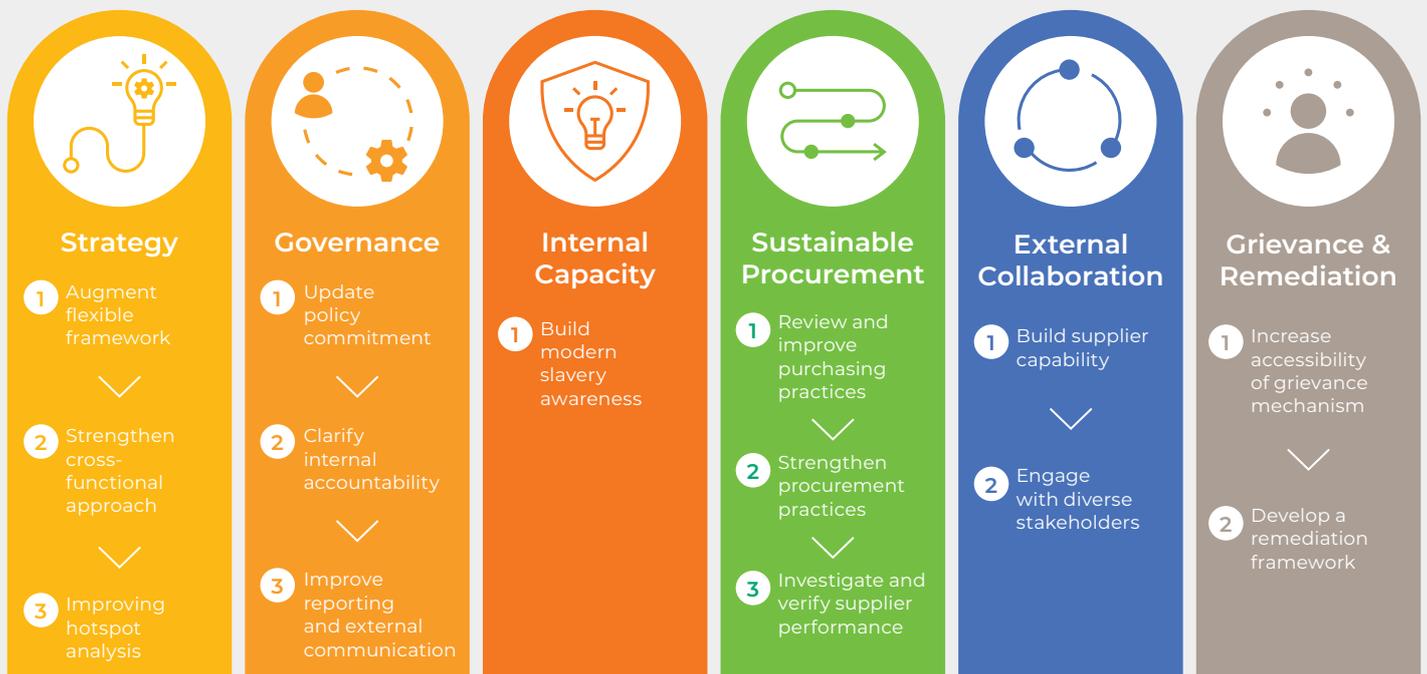
thl has several measures in place to manage and reduce risks, (see Appendix A and B) including:

· Our Supplier Code of Conduct and Sustainable Procurement Policy
· The Global Sustainable Procurement Group
· Training for procurement leads
· Our SpeakUp Policy

If any supply chain issues are raised, we follow a clear process (see Diagram 7) that is aligned with our Enterprise Risk Management framework, see Appendix A.

FY25, we did not identify any instances of forced labour or child labour within our operations or supply chain, and therefore no remediation measures were required. Because remediation was not necessary, there is no anticipated loss of income to vulnerable families.

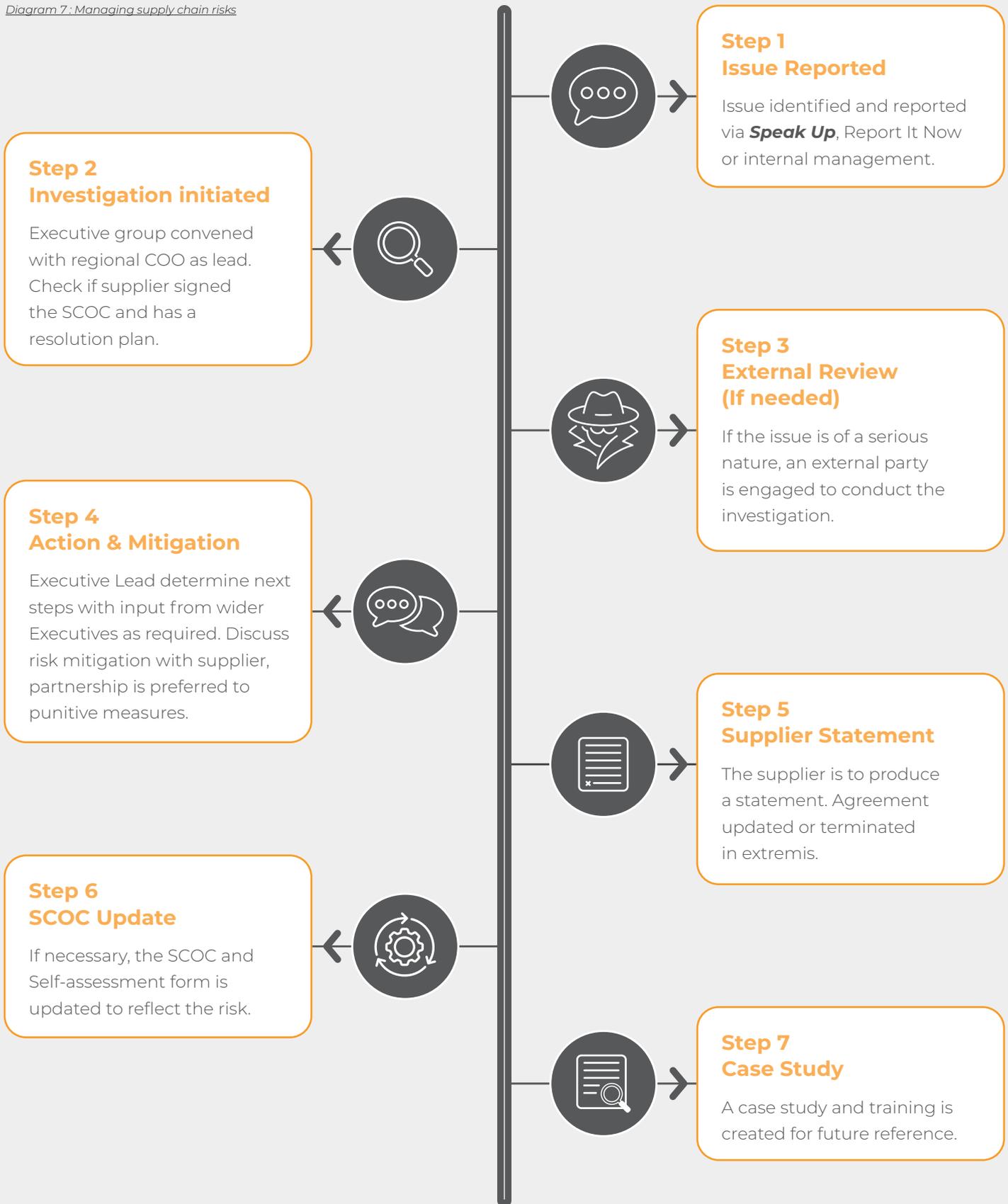*Diagram 6 : Thrive Implementation Roadmap*

Strategy
1. Augment flexible framework
2. Strengthen cross-functional approach
3. Improving hotspot analysis

Governance
1. Update policy commitment
2. Clarify internal accountability
3. Improve reporting and external communication

Internal Capacity
1. Build modern slavery awareness

Sustainable Procurement
1. Review and improve purchasing practices
2. Strengthen procurement practices
3. Investigate and verify supplier performance

External Collaboration
1. Build supplier capability
2. Engage with diverse stakeholders

Grievance & Remediation
1. Increase accessibility of grievance mechanism
2. Develop a remediation framework

[5]Please refer to page 17 of our FY23 Modern Slavery Statement for more details.

MANAGING SUPPLY CHAIN RISKS

Overview of the steps undertaken when an issue or risks related to our supply chain is reported.

Diagram 7 : Managing supply chain risks

Step 1
Issue Reported

Issue identified and reported via **Speak Up**, Report It Now or internal management.

Step 2
Investigation initiated

Executive group convened with regional COO as lead. Check if supplier signed the SCOC and has a resolution plan.

Step 3
External Review (If needed)

If the issue is of a serious nature, an external party is engaged to conduct the investigation.

Step 4
Action & Mitigation

Executive Lead determine next steps with input from wider Executives as required. Discuss risk mitigation with supplier, partnership is preferred to punitive measures.

Step 5
Supplier Statement

The supplier is to produce a statement. Agreement updated or terminated in extremis.

Step 6
SCOC Update

If necessary, the SCOC and Self-assessment form is updated to reflect the risk.

Step 7
Case Study

A case study and training is created for future reference.

MEASURING EFFECTIVENESS

THRIVE ANTI-MODERN SLAVERY ROADMAP FY25 PROGRESS AND FY26 PRIORITIES

The three-year roadmap includes goals we aim to achieve by FY26; Roadmap actions have been integrated into our Sustainable Procurement Framework. We share our FY25 progress and focus areas for FY26 below.[6]

GOAL		STATUS	FY25 PROGRESS AND FY26 FOCUS AREAS
	Goal 2: Strengthen cross-functional approach	Completed FY25	· Global Sustainable Procurement Group (GSPG) monthly meetings. · New members joining, in FY25 expanded to include global digital team leads. · GSPG meeting structure and focus areas reviewed in FY25 to improve opportunities to enhance cross-functional collaboration and regional engagement.
		Ongoing	· GSPG continue to review hotspot analysis for key supplier categories. · FY25 included new hotspot analysis for digital products.
		Next Steps FY26	· Implement revised GSPG meeting structure work plans, and monthly regional meetings. · Quarterly global GSPG meetings to share insights, training, and develop improvements to sustainable procurement practices across *thl*'s global operations. · Expand hotpot analysis to high-risk categories and suppliers identified in the FY25 risk assessment.
	Goal 3: Improving hotspot analysis	Completed FY25	· External risk analysis for 75% of our suppliers based on spend, expanding on assessments done in FY23 and FY24. · External risk analysis insights will be used to inform and update hotspot reviews. · Each year, we have expanded the scope and improved the accuracy of our data.
		Ongoing	· Continue to strengthen our approach to identifying and mitigating modern slavery risks across all entities. · As part of our ongoing hotspot analysis with the GSPG, continuing to identify emerging human rights risks across our supply chain. · A key example is the inclusion of a clause in our SCOC prohibiting products sourced from China's Xinjiang region, reflecting concerns raised in international reports. · This proactive measure is ongoing for our procurement decision-making.
		Next Steps FY26	· Conduct on going reviews of our high-risk categories, informed by supplier risk assessments and spend data analysis.
	Goal 2: Clarify internal accountability	Completed FY25	· Foundational policies such as, Sustainable Procurement Policy, Speak Up Policy, Code of Ethics, and Supplier Code of Conduct embedded in procurement training modules.
		Ongoing	· Development of targeted learning modules to strengthen awareness and capability around modern slavery risks and sustainability procurement.
		Next Steps FY26	· New role-specific training modules included in learning pathways relevant to operational and supply chain realities.
	Goal 1: Build modern slavery awareness	Completed FY25	· Targeted training module addressing modern slavery risks developed, clearly outlining definitions, indicators, organisational obligations, and response protocols. · Members of the Sustainability team have participated in external workshops to further strengthen their understanding of modern slavery risk management.
		Ongoing	· To strengthen *thl*'s organisational response to modern slavery risks, we contine to deliver targeted training to crew in key roles, responsible for procurement prioritising GSPG. · This work is ongoing, with training now available on our new HR platform, enabling broader access and continued rollout to relevant crew.
		Next Steps FY26	· Extend the training on modern slavery risk awareness to all leaders so they are equipped with the necessary knowledge and awareness.
	Goal 1: Review and improve purchasing practices	Completed FY25	· SCOC continues to be a key tool for procurement leads. · The GSPG uses the SCOC with suppliers and provides regular feedback on discussions.
		Ongoing	· Procurement leads continue to engage new suppliers with the SCOC. · Monitoring of contractor engagement is ongoing so that practices remain fair and do not place unreasonable expectations on contractors.
		Next Steps FY26	· Continue to engage current and new Suppliers and review progress. · Update information and resources available for Suppliers on the thlsustainability.com website.
	Goal 2: Strengthen procurement practices	Completed FY25	· Key procurement personnel within the GSPG have completed training focused on modern slavery risks within *thl*'s supply chain.
		Ongoing	· Sustainability considerations and the SCOC integrated into *thl*'s procurement processes, supporting alignment across all operations. · Focus on strengthening implementation through targeted training and active engagement with additional business units. · Promote consistency and practical application of the SCOC throughout supplier onboarding, contract awarding, and relationship management. · Engagement with longstanding suppliers is underway through the updated SCOC. · Updated SCOC includes prohibition on procurement from China's Xinjiang Uyghur Autonomous Region. · Relevant suppliers are being introduced to this update and are being asked to re-sign the SCOC to confirm their alignment with *thl*'s ethical sourcing expectations. · The rollout of the SCOC is ongoing across the broader supply chain.
		Next Steps FY26	· In FY26, we will be reviewing our 5-year sustainable procurement framework to understand progress, the tools, and next steps required to continue progress.
	Goal 1: Build supplier capability	Completed FY25	· A review was completed with the GSPG. The focus is currently to deliver relevant and targeted information to suppliers rather than hosting formal training sessions.
		Ongoing	· The rollout of supplier-focused initiatives will continue to evolve. · This approach supports supplier engagement through practical communication and aligns with *thl*'s broader sustainability objectives.
		Next Steps FY26	· We will continue to review and update information provided to suppliers on sustainable procurement and modern slavery risks. · The thlsustainability.com supplier pages will be refreshed as a resource for suppliers.
	Goal 1: Increase accessibility of grievance mechanism	Completed FY25	· The **SpeakUp** grievance mechanism was established to provide all stakeholders across the supply chain with a safe and accessible channel for raising concerns. · Awareness of **SpeakUp** promoted through a dedicated campaign week with *thl* crew. It is now embedded across key platforms including training modules, the SCOC, and *thl*'s public website.
		Ongoing	· Continued improvement in awareness of **SpeakUp**.
		Next Steps FY26	· We will continue to raise awareness of **SpeakUp** to all crew and external stakeholders

[6]See the progress made in FY24 Modern Slavery Statement pages 13 to 14.

APPENDICES

APPENDIX A – POLICIES

Name	Description
Code of Ethics	Our Code of Ethics is intended to reinforce our commitment to the community, including our employees and shareholders. This code outlines the standards of behaviour that the community can expect from us.
Sustainable Procurement Policy*	Outlines our commitment to enhancing sustainability performance in our procurement process.
Enterprise Risk Management (ERM) Policy*	The ERM policy outlines our approach to embed risk management into our decisions, processes, and operations through our ERM Framework.
Speak Up Policy*	This policy explains how individuals from *thl* or one of our suppliers can raise concerns about suspected misconduct or wrongdoing in confidence and without fear of retaliation. It also describes what can be expected from *thl* if an individual decides to '**Speak Up**'.
Supplier Code of Conduct (SCOC)	To effectively manage supply chain risks, including modern slavery, our Supplier Code of Conduct sets clear sustainability expectations for suppliers while acknowledging that *thl* is also on a journey towards improvement. Free resources are provided to help suppliers with each clause.

*Not available on *thl* websites

APPENDIX B – INTERNAL ACCOUNTABILITY[7]

Name	Description
thl Board	The *thl* Board has ultimate responsibility of group wide risks including modern slavery. The Board approves *thl*'s Modern Slavery Statements.
Senior Executive Leaders Executive Leadership Team	The role of ELT is to respond to any concerns raised by employees around modern slavery risks. The committee also provides guidance on both management and investigative, of all disclosures/submissions received that include Modern Slavery indicators. Our Executive lead team regularly review and update the risks they are responsible for as assigned Risk Owners.
Sustainability team	The internal team responsible for seeing that our *Thrive* Implementation Roadmap is operationalised across the relevant regions and business units.
Risk, Quality, and Assurance team (new in FY25)[7]	The internal team responsible for overseeing Enterprise Risk Framework in *thl*. The key strategic and operational risks that are front and centre for *thl* are reviewed regularly by the Executive and reported to each meeting of the Audit and Risk Committee (ARC).
Global Sustainable Procurement Group (GSPG)	A group of internal procurement stakeholders representing the key jurisdictions in which we operate: New Zealand, Australia, United States, Canada, United Kingdom. The group is responsible for implementing our sustainable procurement strategy.
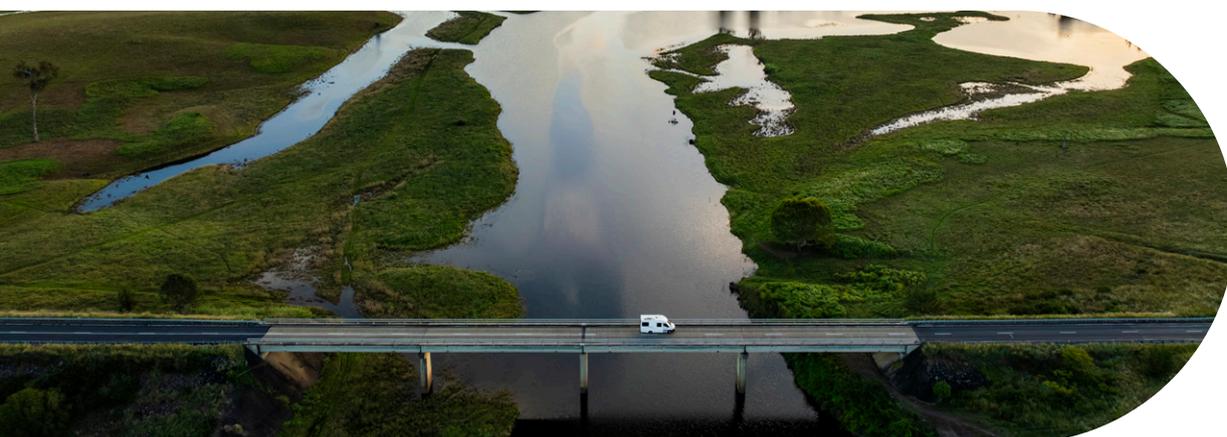
[7]During FY25 there were structural changes to the Group Support Structure. This table reflects the structure as of the end of FY25.

APPENDIX C – MATERIAL TRADING ENTITIES WITHIN THE TOURISM HOLDINGS LIMITED GROUP

As of 30th June 2025

Waitomo Caves Limited (New Zealand)

Action Manufacturing LP (New Zealand)

TH2Connect LP (New Zealand)

Apollo Motorhome Holidays Limited (New Zealand)

THL Group (Australia) Pty Ltd (Australia)

Tourism Holdings Australia Pty Ltd (Australia)

Outdoria Pty Ltd (Australia)

Apollo Motorhome Holidays Pty Ltd (Australia)

Apollo Motorhome Industries Pty Ltd (Australia)

thl RV Sales Adelaide Pty Ltd (Australia)

Sydney RV Group Pty Ltd (Australia)

Apollo RV West Pty Ltd (Australia)

AMH Products Pty Ltd (Australia)

GRL Enterprises Pty Ltd (Australia)

Apollo Investments Pty Ltd (Australia)

Apollo RV Service & Repair Centre Pty Ltd (Australia)

Tourism Holdings USA Inc (United States)

El Monte Rents Inc (United States)

CanaDream Inc (Canada)

THL UK and Ireland Limited (United Kingdom)

APPENDIX D – DISCLAIMER FORWARD LOOKING STATEMENTS

This Statement may contain forward-looking statements including *thl*'s intent, belief, goals, objectives, initiatives, commitments or current expectations. These are not statements of fact and are based on *thl*'s good faith assumptions of the financial, market, risk, regulatory and other environments that may influence *thl*'s operations in the future. *thl* does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events.

thl disclaims all responsibility and liability (including without limitation for any direct or indirect or consequential costs, loss, or damage or loss of profits) arising from anything done or omitted to be done by any party in reliance, whether wholly or partially, on any of the information contained in in this Statement.

APPENDIX E – MODERN SLAVERY STATEMENT REPORTING CRITERIA REQUIREMENTS

The below tables indicate where the relevant legislative reporting requirements are addressed in this statement.

Australia Requirements section 16 of the Modern Slavery Act 2018 (Cth)	Page
(a) Identify the reporting entity.	5
(b) Describe the structure, operations and supply chains of the reporting entity.	7, 8
(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.	9-15
(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, 12-15
(e) Describe how the reporting entity assesses the effectiveness of such actions.	11, 13-15
(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).	5
(g) Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	16-17

Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (2023)	Page
The steps the entity has taken during its previous financial year to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere by the entity or of goods imported into Canada by the entity	4, 15
Its structure, activities and supply chains[8]	7, 8
Its policies and due diligence processes in relation to forced labour and child labour	Appendix A
The parts of its business and supply chains that carry a risk of forced labour or child labour being used and the steps it has taken to assess and manage that risk	8-15
Any measures taken to remediate any forced labour or child labour	13
Any measures taken to remediate the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in its activities and supply chains	13
The training provided to employees on forced labour and child labour	13, 15
How the entity assesses its effectiveness in ensuring that forced labour and child labour are not being used in its business and supply chains	8-12

United Kingdom's Modern Slavery Act (2015)	Page
Organisation structure and supply chains	6-8
Policies in relation to slavery and human trafficking	Appendix A
Due diligence processes	8, 11, 12, 14
Risk assessment and management	8-11
Key performance indicators to measure effectiveness of steps being taken	13, 15
Training on modern slavery and trafficking	13, 15
Statement approved by board and signed by director	5

United States California Transparency in Supply Chains Act (2010)	Page
Engages in verification of product supply chains to evaluate and address risks of human trafficking and slavery. The disclosure shall specify if the verification was not conducted by a third party.	8-10
Conducts audits of suppliers to evaluate supplier compliance with company standards for trafficking and slavery in supply chains. The disclosure shall specify if the verification was not an independent, unannounced audit.	14, Appendix A
Requires direct suppliers to certify that materials incorporated into the product comply with the laws regarding slavery and human trafficking of the country or countries in which they are doing business.	Appendix A
Maintains internal accountability standards and procedures for employees or contractors failing to meet company standards regarding slavery and trafficking.	12-14
Provides company employees and management, who have direct responsibility for supply chain management, training on human trafficking and slavery, particularly with respect to mitigating risks within the supply chains of products.	14, 16

[8]CanaDream Inc. is incorporated under the Alberta Business Corporations Act. It operates across Canada, with locations in Toronto, Calgary, Vancouver, Edmonton, Montreal, Whitehorse, and Halifax and employed an average of 217 employees in FY25. CanaDream Inc. imports RVs into Canada for rent or sale to customers and the RVs are sourced from manufacturers in North America. CanaDream Inc. also sources services and labour and its suppliers are predominately located in Canada.

thl® SpeakUp

See something, say something

At **thl**, we are committed to fostering a workplace culture where individuals feel safe to raise concerns, with assurance that we will act quickly and effectively to investigate, mitigate, and remedy harm. If you have concerns about modern slavery, broader human rights issues, or the safety of any individual connected with our business or with one of our suppliers, please contact us using the details below. Your confidentiality will be prioritised, and you have the option to remain anonymous if preferred.

Our **SpeakUp** platform can be accessed through the following channels:

By phone:

· **In New Zealand**: 0800 2 253780 (0800 2 ALERT)

· **In Australia**: 1800 425378 (1800 4 ALERT)

· **In the United States**: 1-833-731-3452

· **In Germany**: +64 800 773 25287 (0800 SPEAK 2 US)

· **In Canada**: 1-833-613-1020

· **In the UK and Ireland***:
  https://ethicspro.reportitnow-global.com/THL
  or scan the QR Code below.

* The Call Report It Now link above is via the internet, which may incur a mobile data cost to the caller.