OUR JOURNEY AHEAD

thl®

INTEGRATED ANNUAL REPORT 2025

Every great journey has twists, turns and moments of choice. This year, we’ve explored many pathways, guided by the flexibility our integrated model provides. We’ve navigated challenges, weighed our options and, with the strength of our unified systems, found the route that we believe offers the strongest way forward.

Now, with our growth roadmap in hand, we’re travelling with purpose – accelerating momentum, seizing opportunities and building value for the long road ahead. Wherever the journey takes us, we’re ready.

CHOICES TO MANAGE CHALLENGES

ABOUT THIS REPORT

Dear Shareholders

On behalf of the Board, we present the 2025 Tourism Holdings Limited (***thl***) Integrated Annual Report and consolidated financial statements for the year ended 30 June 2025 (FY25).

The Board acknowledges its responsibility for the integrity of this Integrated Annual Report. We have been delivering an Integrated Annual Report for ***thl*** stakeholders since FY19. We will be publishing a separate but related **Climate Statements** report of our climate-related disclosures and greenhouse gas emissions (GHG/carbon footprint) by 31 October 2025.

We believe the Integrated Reporting <IR> Framework continues to provide a holistic framework for our context and business that is increasingly relevant in today's complex and dynamic business environment.

The Board has applied its mind to the Integrated Annual Report and believes that it addresses the most material issues and presents fairly the integrated performance of the organisation and its impacts in accordance with the principles set out in the International Integrated Reporting Council (IIRC) Framework. The Integrated Annual Report has been prepared according to the IIRC guidelines. The Integrated Annual Report was approved by the Board on 25 August 2025 and is signed on its behalf by:

Cathy Quinn ONZM
Chair

Rob Hamilton
Chair of the Audit & Risk Committee

CONTENTS

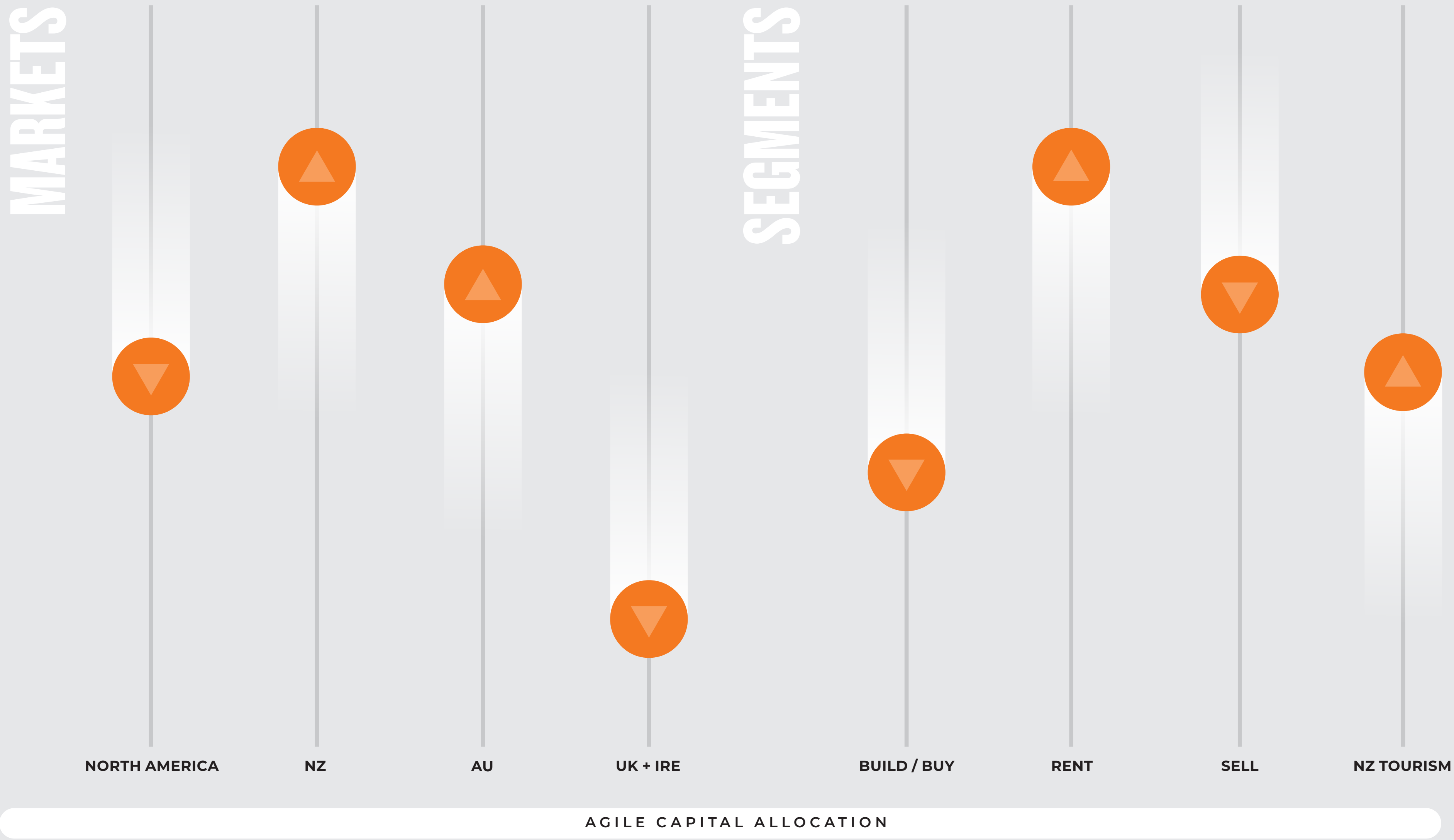
ACKNOWLEDGEMENT

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

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.

CHOICES

In a world where conditions can shift quickly, a flexible business model is a powerful advantage. Our vertically integrated structure gives us choices in how we respond. Over the past year, we've drawn on that flexibility, exploring a range of potential pathways. Our growth roadmap outlines the key steps ahead. We have passed an inflection point in earnings and are moving forward with purpose – confident in the path we've chosen, and in our ability to navigate whatever lies ahead.



RESULTS

AS AT 30 JUNE 2025

STATUTORY NET LOSS AFTER TAX	UNDERLYING NET PROFIT AFTER TAX[1]	UNDERLYING EBIT[1]	UNDERLYING EBITDA[1]
-$25.8M	$28.7M	$86.8M	$199.2M
▼ N/M	▼ -45%	▼ -22%	▼ -4%

SALE OF SERVICES REVENUE	SALE OF GOODS REVENUE	FULL-YEAR DIVIDEND[2]	CLOSING RENTAL FLEET[2]
$487M	$451M	6.5CPS	8,564
▲ +10%	▼ -6%	▼ -32%	▲ +8%

1. Refer to the FY25 Annual Results Investor Presentation for a reconciliation of statutory/reported to underlying figures.
2. On 30 June 2025.

CATHY QUINN ONZM
CHAIR

FOCUS

On behalf of the Board of Directors, I am pleased to share with you the 2025 Integrated Annual Report for *thl*.

FY25 was a challenging year, defined by uncertainty and instability in ***thl***'s trading environment globally, a tough macroeconomic environment and difficult market conditions throughout. The Board believes ***thl*** has responded to these challenges effectively and has now passed an inflection point, with plans in place and strategic initiatives under way to improve financial performance and deliver rental revenue growth while continuing to reduce costs and manage debt levels effectively.

In a complex and challenging market, ***thl*** has achieved an underlying net profit after tax (NPAT) of $28.7 million for the year.[1] The statutory net loss after tax of -$25.8 million includes a number of one-off items as detailed in our FY25 Annual Results Investor Presentation. The most significant of these are non-cash impairments of USA goodwill, and of USA and UK deferred tax assets.

The FY25 financial result reflects the reality that the retail RV market remained in bottom-of-the-cycle market conditions across the year. However, ***thl*** believes the market cycle is beginning to turn around. ***thl*** has managed its capital and resources effectively during the year, taking a measured approach to balance sheet and debt management and adjusting fleet size in response to market conditions. At the same time, it has successfully achieved cost out and optimisation savings targets and continues to invest in strategic projects and improvements.

The core of ***thl***'s business model is the rentals tourism business, which is showing strong growth in our key markets of New Zealand and Australia. Global sale of services revenue (primarily rentals) increased by 10% and the rental fleet expanded 8%, making for over 30% growth in fleet across the last three years.

The rental business remains the core driver for growth, led by strong results in New Zealand (5% EBIT growth on the prior year). The New Zealand Tourism businesses also performed very well, delivering a record EBIT result. However, despite these improvements, soft demand for RVs and the resulting decline in ***thl***'s RV sales profitability across all markets, was the main factor behind the earnings decline in FY25. We have seen this market stabilise, and expect a gradual recovery ahead.

The Board has declared a final FY25 dividend of 4 cents per share, 100% imputed and 0% franked. The full-year FY25 dividend of 6.5 cents per share sees an increase in the pay-out ratio from 40% of underlying NPAT in FY23 and FY24 to approximately 50% in FY25. With confidence in the outlook, plans to moderate fleet growth and an expectation that net debt will reduce, ***thl*** believes it is appropriate to increase the dividend to the mid-point of the policy range.

1 Refer to ***thl***'s FY25 Annual Results Presentation for a reconciliation of statutory to underlying NPAT.

In June 2025, ***thl*** received an unsolicited, conditional, non-binding indication of interest from a consortium comprising BGH Capital and the family interests of Luke and Karl Trouchet to acquire ***thl*** for $2.30 per share. Following a comprehensive assessment, the Board[2] rejected this offer, as it was well below the Board's view of value of the company, which was supported by external financial advisors. As part of this process, CEO Grant Webster and I met with many of ***thl***'s key institutional shareholders to receive their feedback.

Earlier this month, ***thl*** also presented its growth roadmap for the coming years, setting out the strategic initiatives the company has been working towards to address current challenges and enhance long-term value for investors. The Board has reconfirmed ***thl***'s business plan, the strategic initiatives of the growth roadmap and potential earnings capacity and believes ***thl*** is now poised for a return to growth. ***thl*** believes that the combination of these factors positions it well to progress towards its goal to exceed $100 million in annualised NPAT over the next three to four years. The Board supports this goal and will be sharply focused on tracking performance of plans to achieve clearly defined growth and return on funds employed (ROFE) targets.

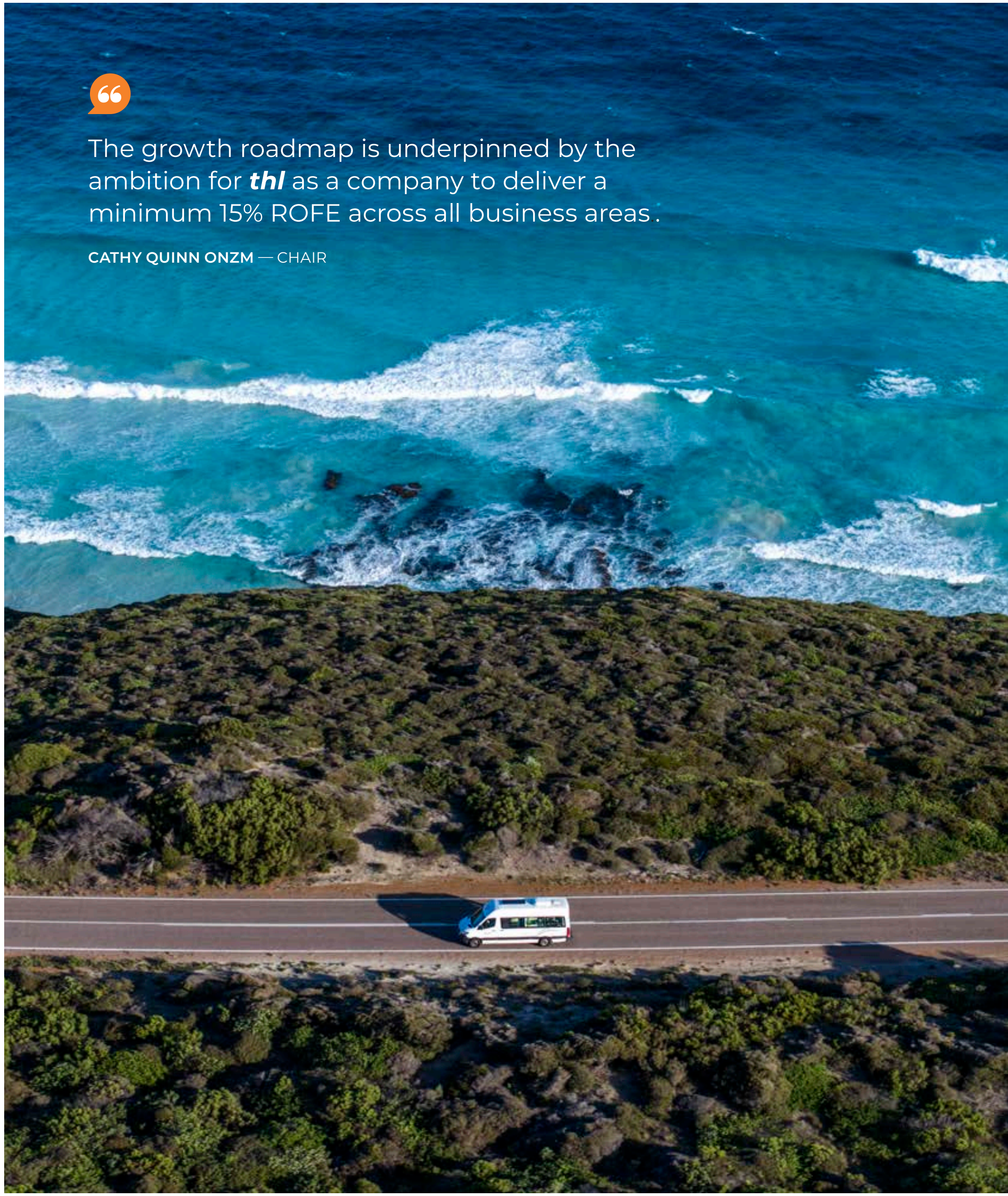
The growth roadmap is underpinned by the ambition for ***thl*** as a company to deliver a minimum 15% ROFE across all business areas. The growth roadmap sets out strategic initiatives aimed at improving underperforming areas to improve towards a 15% ROFE target. This work has been in progress for some months – our CEO provides more details on the roadmap actions.

thl continues to progress our future-fit sustainability journey and share our progress in this report. During FY25, ***thl*** prepared its first transition plan – Changing Gear. As a climate-reporting entity, ***thl*** will release its annual Climate Statements in October.

I would like to thank all our shareholders for staying the course with ***thl*** during this difficult period, and I look forward to updating our shareholders on progress on the roadmap targets in FY26.

Cathy Quinn ONZM
CHAIR

2 The Board determined that Luke Trouchet would not participate in the ***thl*** Board processes in relation to the BGH proposal. Accordingly, this reference to the Board excludes Luke Trouchet.



GRANT WEBSTER
CEO

DRIVE

thl has stayed proactive in what was a difficult year where we faced bottom-of-the-market conditions and saw an ongoing decline in global vehicle sales.

As mentioned by the Chair, the underlying NPAT in FY25 was $28.7 million. While this was well below recent years, ***thl*** has still delivered a modest profit in what is thought to be the most difficult conditions for the RV industry in decades, where many industry operators are making a loss.

We first saw a decline in market conditions in 2024 and took several responsive capital management actions to address those challenges. We then saw market conditions deteriorate further across the first half of 2025, meaning further action was needed. However, we are now confident that we've made the changes needed to align our fleet management with market conditions and we're turning the corner. We expect that FY25 reflected a low point and with market conditions having stabilised, we believe we have passed an inflection point at the end of FY25, as we move into FY26. Our debt position at year-end, capital expenditure outlook and slower fleet rotation give us confidence that we have effectively addressed the issues and are on the road to recovery.

Through these challenges, we showed adaptability in the face of uncertainty and complexity, particularly in our North American operations. In response to the introduction of North American tariffs and the consequential impacts on inbound tourism into the USA, we reinforced our focus on ROFE through disciplined fleet and capital management. Our geographical spread across the USA and Canada created choices and opportunities to manage these challenges. Where appropriate, we took some managed risks to enable the Canadian business to have sufficient fleet to meet high-season rental expectations. The crew relocated almost 200 vehicles from the USA to Canada in a matter of a few weeks, going above and beyond to make it happen.

While the impairment of goodwill, brands and deferred tax write-offs for the USA may seem at odds with our stabilised outlook for North America, we remain confident about the long-term view given the opportunities from our North American synergy project. These synergies disproportionately benefit our Canadian cash-generating unit, and as required by accounting standards, we must assess our USA goodwill independently from Canada. Given ongoing uncertainty in inbound tourism into the USA, on a stand-alone basis, we believe the impairment of goodwill and brands for the USA is appropriate.

Global macroeconomic conditions have impacted consumer confidence, which impacts high-value discretionary spending decisions such as RV purchases. Declining RV sales trends were evident across the wider RV industry. The overall group result was negatively impacted by the decline in RV sales across all regions, most significantly in the Australian retail sales division, which saw a reduction of $5 million in gross profit. A plan is in place to reduce capital employed and significantly improve performance in the Australian retail sales division in the year ahead.

GROWTH

The growth roadmap was developed over several months in 2025 and sets out the strategic initiatives the company has been working towards to address current challenges and enhance long-term value.

GRANT WEBSTER — CEO

Strategic growth roadmap

In August 2025, ***thl*** presented its growth roadmap for the coming years. It is rental centric, reflecting that rentals, Australasian manufacturing and tourism are core to the success of ***thl***'s business model and growth potential. Slow vehicle sales have been the main driver for the earnings decline, but we expect that rental profitability will be a big driver of the earnings recovery.

The growth roadmap was developed over several months in 2025 and sets out the strategic initiatives the company has been working towards to address current challenges and enhance long-term value.

As part of the growth roadmap, ***thl*** believes it can achieve its goal to exceed $100 million in annualised NPAT in the next three to four years.

We recognise there may be scepticism about this goal. We believe this is an appropriate goal for ***thl***, supported by our growth drivers and strategic initiatives.

Industry outlook – tourism and rentals growth

International travel continues to show growth in all regions, except the USA, but is yet to reach pre-COVID-19 levels. Leisure tourism in particular has a positive outlook, with government-backed growth strategies in New Zealand, Australia and Canada to return to and exceed pre-pandemic visitor activity. This gives us confidence for the outlook of our rental businesses, where international travel remains a core driver for revenue growth.

The travel industry is seeing some interesting trends, including the rise in AI use for booking and a desire for more curated, individualised experiences. Emerging markets such as China and India are growing, and leisure travel, nature trips and beaches remain popular. Millennials and Gen Z are becoming the most influential travellers globally. They are planning more trips and are highly engaged online, socially conscious and mobile savvy. Multi-generational and blended business and leisure (bleisure) travel is also on the rise.

We see the direction of all these trends as positive for the RV category. RV travel naturally lends itself to off-the-grid, deeper individualised experiences where travellers are more closely connected to nature.

Industry outlook – the RV category

Interest in the RV lifestyle remains strong, with recent RV Industry Association data from North America showing increasing appeal for RV travel. Trends to note include changing demographics with younger and more diverse owners and more first-time owners. The median age of RV owners in the USA is 49 in 2025, down from 53 in 2021, and 46% of owners are within the 35–54 age range.[3]

3 2025 RV Owner Demographic Profile Overview.

RENT

The engine of ***thl***'s business model is the rentals business, which is seeing growth. Global sale of services revenue (primarily rentals) increased by 10% in FY25, and the rental fleet grew by 8% to 8,564 vehicles.

GRANT WEBSTER — CEO

Rentals business is central to revenue growth

The engine of ***thl***'s business model is the rentals business, which is seeing growth. Global sale of services revenue (primarily rentals) increased by 10% in FY25, and the rental fleet grew by 8% to 8,564 vehicles. We expect further rental revenue growth in FY26 and beyond. Additionally, as part of the benefits of merging ***thl*** and Apollo, we expect to be able to service more hire days with less fleet, supporting better overall capital efficiency.

The ***thl*** rentals forward book shows year-on-year double-digit percentage revenue growth in all markets except the USA, and forward rental revenue in New Zealand and Australia is currently approximately 25% higher than the same time last year.

Managing fleet size to the market conditions

One of ***thl***'s primary competitive advantages is our expertise in managing funds employed, tightening up where required and investing where appropriate. We expect to continue growing the fleet in the coming years but at a measured pace.

Global challenges in RV sales led to surplus rental capacity and lower utilisation than desired across all markets in FY25. This creates the opportunity to grow hire days in future years without a proportional increase in fleet size. Growing rental hire days and improving utilisation and capital efficiency is a priority. Our gross and net fleet capital expenditure in FY25 has been lower than in recent years, which we believe is a prudent strategy in the current conditions.

Growth roadmap strategic initiatives to achieve ROFE targets

UK and Ireland: We are conducting a strategic review of ***thl***'s UK and Ireland division, and actively exploring strategic options, including the potential for a capital release through a divestment to reallocate funds to markets where ***thl*** sees better returns on effort and investment.

Australasian manufacturing: We have taken actions to improve production efficiency and quality in the Brisbane factory through system, process and structure changes and reporting improvements and are taking action to address the cost gap between the two markets – on some models, Australian manufacturing costs are up to 20% higher after shipping costs from New Zealand.

Australia retail sales: We intend to reduce capital employed and improve performance through overhead and inventory reduction and the rationalisation of products and brands. We have reduced inventory levels from a peak by over $35 million in FY25, and we expect significant further reductions in FY26.

North America: The focus is on delivering our 15% ROFE target. Now that tariff-free RV movements between the USA and Canada have been confirmed, we intend to accelerate the North American synergy project to maximise the potential from operating as one North America fleet, leveraging better procurement and sales tactics to improve overall fleet economics. This effort will be supported by regional labour synergies and several demand generation initiatives.

We intend to provide further updates on developments on these initiatives over time as appropriate.

Innovation and improvements in FY25

Despite the challenging operating environment, ***thl*** has continued to invest in innovation so that we can continue to evolve and build our capabilities for future growth. We share more detail on these initiatives and the impacts and efficiencies for crew and business performance in the stories in this Integrated Report.

The major digital transformation projects announced last year have been considerably advanced, and we are starting to see many benefits in cost savings, efficiency gains, operational improvements, crew engagement and customer support. Moving to single platforms and upskilling our crew's digital capabilities through our Winning Workways initiative have set up ***thl*** for success. It has been a huge undertaking to migrate to several new systems globally, and I thank our team for the relentless drive to make this happen.

We also moved in to our flagship Auckland site at Waitomokia, an industry-leading facility that brings our crew together across head office and operations, enabling much greater connection and collaboration. It is exciting to see the energy and innovation in our work, customer service, community connection and sustainability performance by coming together at our new site and enhancing our role as an industry leader in tourism in New Zealand.

Health, safety and wellbeing remain a central pillar for ***thl***. We have continued to invest and improve through projects such as our Protect crew engagement programme and Project Uplift – a global initiative focused on our most critical risks and our safety culture.

We remain committed to our future-fit journey and continue to develop how we align and embed our global sustainability programme into strategy, planning and crew training. This year, we developed ***thl***'s first transition plan, setting out our transition pathways and priorities that will support ***thl*** to build its climate resilience. We will share more details on our transition plan in our FY25 Climate Statements to be released in October 2025.

Prudent cost management

We continued to progress cost reduction and optimisation initiatives this year in line with the target we announced last year to deliver at least a $12 million NPAT improvement in FY27 (relative to an FY24 base) through cost out and optimisation initiatives. As part of this, we have rationalised manufacturing locations in Australia by closing our Melbourne sub-assembly plant and consolidating that activity into the Brisbane factory. We have also adjusted manufacturing capacity in both New Zealand and Australia and delivered other group overhead labour cost savings through greater efficiency.

Cost management will continue to be a key focus going into FY26, which we expect will represent another significant step-up in implementing our cost saving initiatives.

CREW

> We are fortunate to have a lot of long-serving crew across our businesses globally, who push on delivering in their role every day, regardless of all that is going on around the world. It is our crew who bring our purpose of creating unforgettable journeys to life.

GRANT WEBSTER — CEO

Looking ahead

thl believes the combination of growth factors and strategic initiatives makes exceeding $100 million in annualised NPAT over the next three to four years an achievable goal. This is expected to be primarily driven by growth in rental hire days, allowing ***thl*** to capitalise on its operating leverage, the North American synergy project and cost out and optimisation initiatives.

Our crew

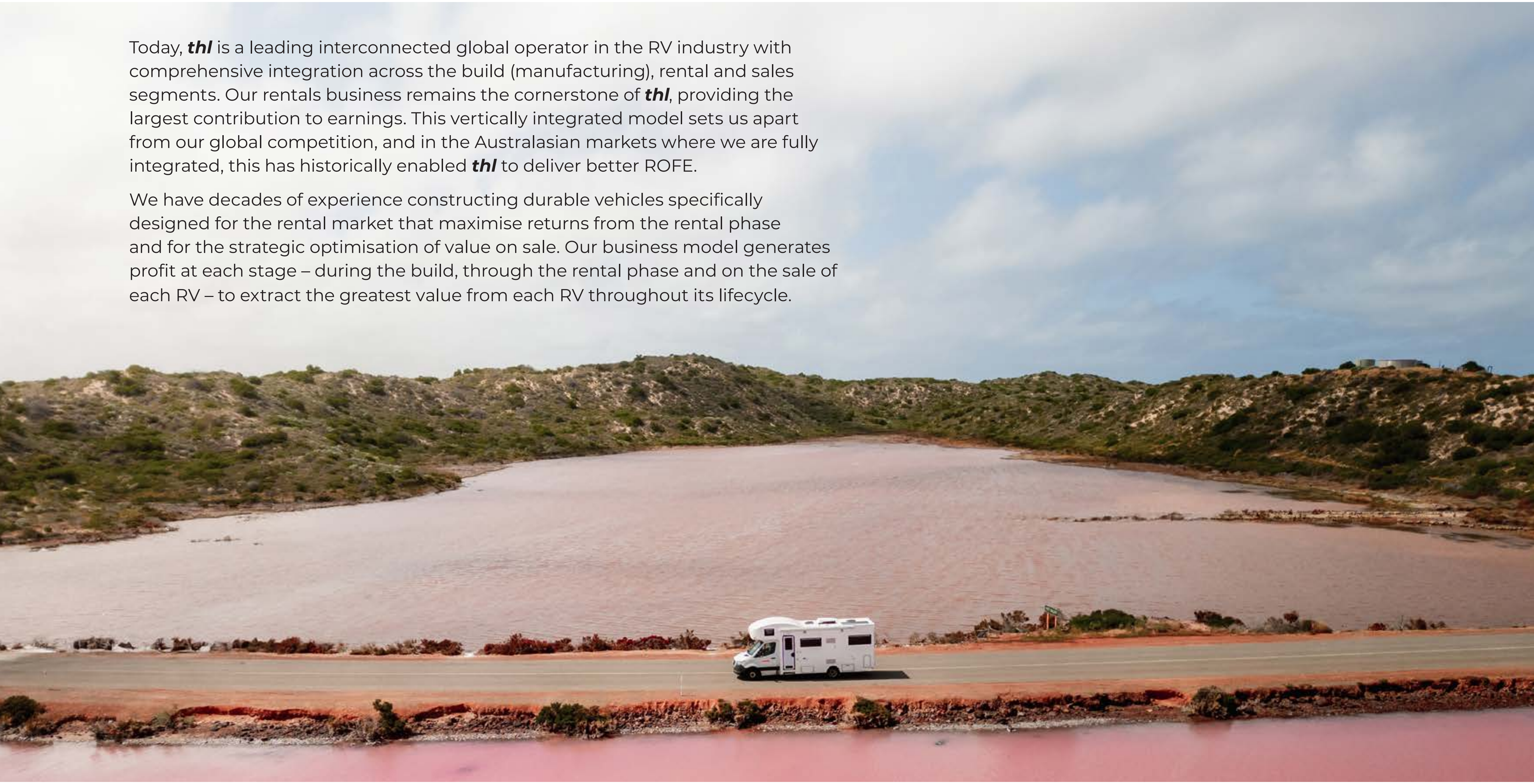
We are fortunate to have a lot of long-serving crew across our businesses globally, who push on delivering in their role every day, regardless of all that is going on around the world. It is our crew who bring our purpose of creating unforgettable journeys to life. I would like to thank all our crew – those who are here for just a season, those starting out a long-term career with ***thl*** and the many experienced crew members who have been with ***thl*** season after season. I have high expectations of what ***thl*** can deliver for our crew, customers and shareholders over the coming 12 months as we continue our journey.

Grant Webster
CEO

ABOUT US

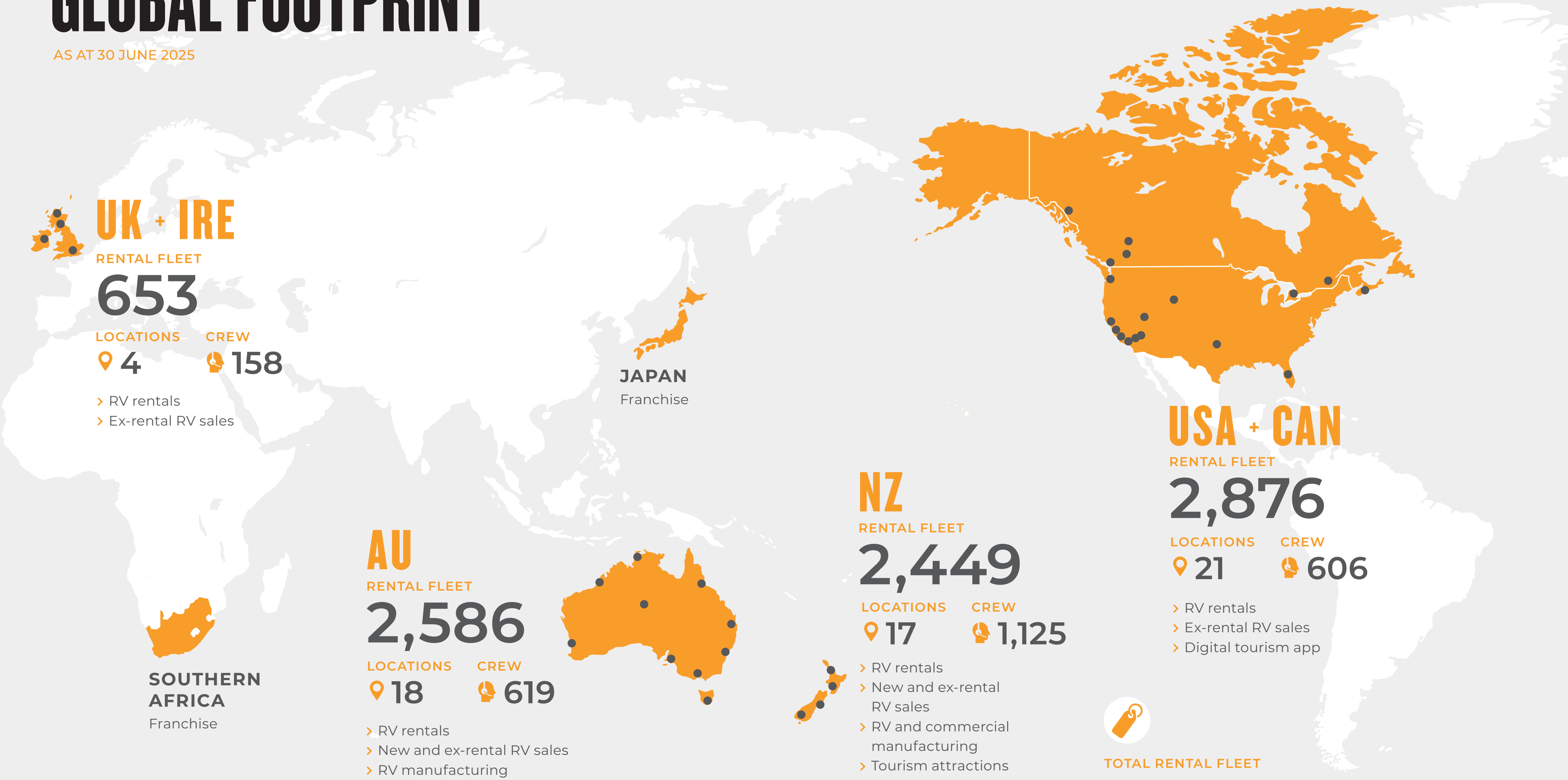
Today, ***thl*** is a leading interconnected global operator in the RV industry with comprehensive integration across the build (manufacturing), rental and sales segments. Our rentals business remains the cornerstone of ***thl***, providing the largest contribution to earnings. This vertically integrated model sets us apart from our global competition, and in the Australasian markets where we are fully integrated, this has historically enabled ***thl*** to deliver better ROFE.

We have decades of experience constructing durable vehicles specifically designed for the rental market that maximise returns from the rental phase and for the strategic optimisation of value on sale. Our business model generates profit at each stage – during the build, through the rental phase and on the sale of each RV – to extract the greatest value from each RV throughout its lifecycle.



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 and 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.

CREATING VALUE

OUR RESOURCES — BUSINESS MODEL — OUR IMPACTS AND OUTCOMES — LEARN MORE

BUSINESS MODEL

OUR PURPOSE

Creating unforgettable journeys

OUR VALUES

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

Our resources	Our impacts and outcomes	Learn more
FINANCIAL Our investors and access to capital	• Revenue, growth and financial returns. • Worldwide, world-class RV products and services. • Guest travel and tourism experiences. • Vertically integrated, multinational global RV business.	Letter from the Chair p.5 Letter from the CEO p.7 About us p.12 Financial statements p.43
OUR CREW Our talented crew and commitment to our core values	• 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.	Protect – elevating our health, safety and wellbeing journey p.26 Diversity and inclusion reporting p.35
RELATIONSHIPS Our partners, industry relationships and community connections	• 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.	Waitomokia – a journey of resilience and renewal p.21 Future-fit journey p.29
NATURE The natural resources, ecosystems and destinations on which we depend	• 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.	Future-fit journey – embedding and expanding impact p.28 Our carbon footprint p.31
KNOWLEDGE Our knowledge, skills and RV expertise from our vertically integrated build/buy-rent-sell model	• 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.	About us p.13 Enterprise Risk Management p.37
INFRASTRUCTURE Our multinational operations, facilities and equipment Our global systems and technology	• Global network of sites and infrastructure expanded 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.	Global footprint p.14 Digital transformation – delivers across the business p.31

ACTIVE GOVERNANCE AND RISK MANAGEMENT

BUILD/BUY

Action Manufacturing and its subsidiaries deliver innovative, durable and high-quality vehicle bodies and trailers, catering to the RV, ambulance, refrigerated transport, logistics and mobile health sectors.

RENT

We are a global leader in recreational vehicle brands, offering enriching experiences for travellers worldwide. Our diverse range of brands provide opportunities to embrace the RV lifestyle, with options tailored to meet the needs and preferences of every demographic.

Signature range

Our premium brands with the newest, most sophisticated and fully self-contained motorhomes to travel in style.

Flagship range

Our most extensive and diverse fleets, offering options to suit roadtrippers' unique style and needs.

Adventure range

Unrivalled choice for freedom and adventure to find the road less travelled.

Value range

The basics done brilliantly, with value around every turn.

SELL

Our network of sales dealerships offers a wide range of quality new and used motorhomes, campervans and caravans, after-sales and service options and extensive retail ranges – everything the lifetime RV owner needs.

Our retail dealerships

Our RV brands

* Sold under licensing arrangements

* Sold under licensing arrangements

TOURISM

A range of award-winning adventure experiences and flexible touring options – from Black Water Rafting to the Kiwi Experience travel network to free independent travel with our app-based travel platform CamperMate.

Discover Waitomo

Embark on a journey to explore the natural wonders, culture and adventure experiences of the world-famous Waitomo region. Discover more. Discover Waitomo.

Kiwi Experience

Award-winning, flexible and adventure-filled hop-on hop-off and small-group bus tours across New Zealand, catering to travellers seeking a unique and social way to explore.

Travel technology

We empower independent travellers to explore and book unique adventures throughout Australia and New Zealand. This leading experiential travel platform offers a user-friendly app available on the App Store and Google Play Store, along with a comprehensive website at www.campermate.com.

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 journey progress in FY25 on (see page 28) and annual Future-Fit Health Check (see page 32).

In FY25, we developed our first transition plan – Changing Gear, which responds to our material climate-related risks and opportunities. Our transition plan actions are aligned and integrated with our global sustainability programme.

The ***thl*** FY25 Climate Statements will be released by 31 October 2025 and available on ***thl***online.com and ***thl***sustainability.com.

Future-Fit
Business Benchmark

Our global future-fit sustainability programme

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

STRATEGY

VERTICAL INTEGRATION:
THREE POINTS OF MARGIN CAPTURE

BUILD/BUY

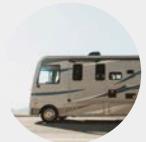
RENT

SELL

IT ALL STARTS WITH THE RV

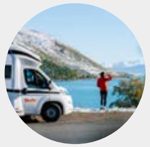
RV MANUFACTURING REVENUE[1] $254M

1,633
RVs BUILT IN FY25[2]



1,096
RVs BOUGHT IN FY25[3]

RENTAL REVENUE $442M



8,564 RENTAL FLEET AT YEAR-END

RV SALES REVENUE[1] $387M

3,753 VEHICLES SOLD GLOBALLY IN FY25

1. Includes intercompany revenue that is eliminated at a group level.
2. New Zealand and Australia.
3. North America and UK/Ireland.

WAITOMOKIA

a journey of resilience and renewal

In May 2025, we opened our industry-leading site at Waitomokia in Auckland. This brings together our highest-volume rental sites, a new world-class RV Super Centre and our global support teams on one site – where our guests and customers are – creating a hub for innovation to thrive and uniting our New Zealand teams under one roof for the first time to foster collaboration at an unprecedented level. New Zealand is the last location globally to combine operations and support and will serve as a global benchmark for health, safety, innovation, sustainability and cultural responsibility.

The design of the new site carefully considered ways to maximise operational efficiencies and achieve synergies across our operations that will result in significant cost savings. Site design and layout are focused on flow and functionality for end-to-end processes to vastly improve productivity and performance. The new site achieves streamlined operational processes for rentals and retail operations, removing the need for vehicle movements between sites, resulting in significant resource, cost and time savings.

Finding a new home after a fire destroyed our Auckland branch in 2020 was more than constructing a new space – it became a defining moment in ***thl***'s evolution. When we first imagined our new home, we thought the space we envisioned did not exist and that we would need to build something new, with all the challenges and financial and environmental costs associated with developing a new site.

We needed a place that reflected who we were, who we aspired to be and the deep connection we have with the land and our people. We found this at the site that was previously the location of Villa Maria – a large and unique space that just so happened to perfectly suit our needs across rentals, sales, workshop and head office. Rather than demolishing the existing structures and rebuilding, we took an environmentally responsible path by revitalising and repurposing the existing buildings. This minimised environmental impact, reduced construction waste and preserved the integrity of a space that had already won multiple architectural awards in the early 2000s.

A consultation process led by local iwi guided environmental efforts, aligning sustainability practices with traditional conservation values. The integration of land preservation strategies, rainwater harvesting and repurposed materials were all directly shaped by insights gained through our partnership with iwi.

STRATEGIC CHOICE + IMPACT

80%

REDUCTION IN RESOURCES USED FOR VEHICLE WASHING

200,000

LITRES OF RAINWATER HARVESTED

2.4X

INCREASE IN RETAIL AND SHOWROOM SPACE

- FINANCIAL
- OUR CREW
- RELATIONSHIPS
- NATURE
- KNOWLEDGE
- INFRASTRUCTURE

FUTURE-FIT SUSTAINABILITY

- CLIMATE AND CARBON
- THRIVE
- ACCELERATE
- IGNITION

WAITOMOKIA

Repurposing the site – a future-fit approach

We partnered with renowned architectural firm Jasmax to bring our vision to life. The challenge was to enhance an award-winning structure and preserve its integrity by adapting existing buildings and repurposing materials.

Steel beams removed during renovations were carefully repurposed throughout the site, reducing the demand for new materials. Where additional resources were needed, we sourced environmentally responsible alternatives.

Waitomokia is built over ancient aquifers of immense significance for local iwi. Water conservation and protecting the health of the catchment was a high priority. We integrated advanced rainwater and stormwater harvesting systems. Recycled water is now used for laundry operations, RV washing stations and irrigation to conserve natural water reserves.

The building's lighting system was entirely upgraded to LED fittings, significantly reducing electrical load and improving long-term energy efficiency. Natural light is optimised through strategic architectural adaptations, minimising reliance on artificial lighting during daylight hours and further lowering our carbon footprint.

The Pūnai waterway near the site was carefully studied during planning so that all adaptations supported ecological preservation. Native plantings were introduced to enhance biodiversity while integrating the site into its natural surroundings.

Carbon emissions reductions were achieved by revitalising an existing building, avoiding emissions associated with new construction, and taking an adaptive reuse approach to minimise waste and maximise function and longevity.

WATER

Waitomokia is built over ancient aquifers of immense significance for local iwi. Water conservation and protecting the health of the catchment was a high priority.

Honouring the land, its legacy and our responsibility as kaitiaki

We recognised early on that the site carries a legacy that demands respect and our responsibility to honour the cultural significance, history and future of the whenua (land) we occupy.

We had the privilege of working alongside Te Ahiwaru, Te Ākitai Waiohua and Ngāti Te Ata Waiohua through partnership and meaningful collaboration. Every step of our transformation was guided by history, tradition and a commitment to kaitiakitanga.

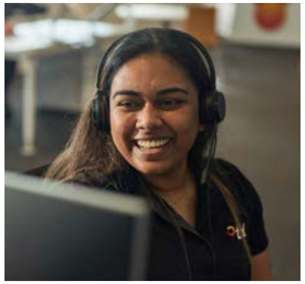
The integration of te reo Māori into the identity of our headquarters enabled the stories and significance of this place to be acknowledged. We commissioned Māori artists whose mahi toi reflects the narratives of the land, infusing the space with visual reminders of our responsibility to uphold kaitiakitanga. This collaboration means our headquarters is far more than a place of business – it is a space of connection, respect and cultural acknowledgement.

Coming together as one team creating a global gateway

The move to Waitomokia achieved a key milestone. For the first time, our entire team in Auckland is united under one roof. Auckland was our only location globally where ***thl***'s group support crew were not based on an operational site. Teams from across four separate Auckland locations are now together at the new headquarters site.

One of the most transformative elements of our new headquarters is the RV Super Centre and showroom – a world-class space designed to offer a premium experience to customers purchasing motorhomes and accessories. The 600-square-metre retail shop sets a new standard for industry-leading customer experience and is a significant opportunity for us to expand this part of our business. The RV Super Centre at Waitomokia is a must-visit destination for anyone in the Auckland region and beyond looking at purchasing an RV.

As we step into this new era, we do so with a deep commitment that reflects our values, grounded in sustainability, cultural respect and industry excellence. Our new headquarters is not merely a physical space – it is a representation of who we are and where we are heading.



CULTURE

For the first time, our entire team in Auckland is united under one roof. Teams from across four separate Auckland locations are now together at the new headquarters site.

CUSTOMERS

The 600-square-metre retail shop sets a new standard for industry-leading customer experience and is a significant opportunity for us to expand this part of our business.

COUNTRY

Our partnership with local iwi enabled the stories of this place to be represented through design elements in artworks created by local Māori artists that reflect the significance and cultural narratives of the land, infusing the space with visual reminders of kaitiakitanga, our responsibility to care for this place.

DIGITAL TRANSFORMATION

delivers across the business

This year, we reached significant milestones in our global digital transformation journey, implementing major global platform changes across critical operational, financial and people systems. We now have the global platforms and technical infrastructure in place to grow, and we are sharply focused on delivering benefits for increased revenue, efficiencies and productivity gains, enhanced guest experience and end-to-end business process improvement. This result is the culmination of several years of investment.

In last year's report, we highlighted that a core element of managing complexity and achieving growth for ***thl*** globally is having the right technologies and systems in place. Successfully completing a major programme of digital transformation projects was a huge undertaking. We now have effective cross-regional benchmarking for the first time, unlocking learning opportunities across our global operations and providing a solid foundation for future initiatives. Our digital transformation enables us to achieve global process enhancements, with faster returns on investment that add value for our guests and crew.

Major milestones achieved

- **Motek single global fleet management system:** The global rollout of Motek concluded this year when Canada went live in late 2024. This major achievement brings all rental businesses onto one platform. We are already leveraging the business benefits of this change, standardising processes, and workflows, eliminating inconsistencies, reducing complexity and generating cost savings.
- **Databricks – a global data lakehouse platform:** We successfully completed a two-year data platform modernisation across our global regions. The previous platform was not able to scale for ***thl***'s growth. The new platform delivers significant cost savings, faster and more accurate insights and lower maintenance costs. We also expanded our ERP Microsoft Dynamics 365 finance system.
- **Global back-of-house enterprise asset management:** A great demonstration of the benefits of these developments is our pilot to standardise back-of-house rental operations. This project leveraged Motek and Microsoft Dynamics 365 systems to improve efficiency and asset visibility and transition from manual paper processes to automated processes for preventive and corrective maintenance tracking. Redesign initiatives have streamlined workflows and connected operations across the rental lifecycle, delivering measurable improvements in process consistency and operational control. We will expand this approach globally in FY26.

STRATEGIC CHOICE + IMPACT

5x FASTER REPORTING AND INSIGHTS

4x FASTER WITH ONE EFFICIENT SYSTEM BUILD.

FINANCIAL

OUR CREW

RELATIONSHIPS

NATURE

KNOWLEDGE

INFRASTRUCTURE

FUTURE-FIT SUSTAINABILITY

- THRIVE
- SUSTAINABLE PROCUREMENT
- IGNITION

- **New content management system for our websites;** We successfully migrated multiple existing sites to a single platform, providing more secure cloud architecture and lower ongoing maintenance. This enables us to modernise quickly, reduce cyber threats, implement user experience upgrades and improve our content quality, enhancing our brand presence to increase conversion rates.
- **Human Resources Information System:** The final major transformation in FY25 was the implementation of a new global HRIS platform, which is nearing completion. This creates opportunities for more streamlined processes, training, information accessibility and improved data and insights and enables us to expand and enhance initiatives to support our crew to be successful, using role-based training, learning pathways and global and local collaboration tools.

Empowering our crew

Digital transformation is a strategic enabler of crew productivity and operational efficiency. Our global crew enablement programme Winning Workways launched in FY25. This structured, digital-first approach to collaboration and enablement has doubled its reach from the initial pilot. Around 10% of crew are now training as Champions, supporting their teams to build digital competency by embedding collaborative tools and consistent digital practices globally.

We have prioritised developing core digital skills, including the adoption of Copilot and other approved AI tools, and we are already seeing benefits in improved efficiency of business processes, automating routine tasks and surfacing insights. We are hearing from crew that AI is freeing up time for higher-value work and improving decision making at all levels.

We continue to expand our cyber security protection with new, improved policies around data categorisation and monitoring and high-profile cyber security awareness campaigns to help our crew stay safe online. We are building a new crew-centric digital ecosystem for seamless access to information and tools to support our digital enablement. These efforts are improving crew experience and ensuring compliance and scalability as we grow so our crew are equipped and inspired to thrive in a digital-first environment.

Embracing the power of AI

At ***thl***, we believe exploring the potential of AI is for everybody. Winning Workways has enabled crew to learn, test and identify opportunities to automate processes and implement efficiencies. It is exciting to see crew exploring and innovating to help find and test new uses. We have established an AI clearinghouse to govern and ethically manage our opportunities with AI tools. We believe taking a proactive leadership approach – rather than sitting back and waiting – is the best way to build our maturity in this space. Taking a crew-centric approach supports building a culture of innovation and digital capability to understand and embrace new AI tools in an appropriate and beneficial way.

Where next for *thl*'s digital transformation journey?

Our digital transformation has built consistency, collaboration and confidence in our digital capabilities, tools and information flows for ***thl*** globally. We are taking advantage of the single platforms to leverage value and build our capabilities. We have global visibility to identify the best of what we have across the business and can scale global implementation. Our ability to pilot in one region, test, learn and implement changes quickly and effectively, learning and adapting as we go, is now a core strength. Change processes are mature, disciplined and efficient, so transformation is part of how we do business, not a disruption.

STRENGTH

Our ability to pilot in one region, test, learn and implement changes quickly and effectively, learning and adapting as we go, is now a core strength.

PROTECT

elevating our health, safety and wellbeing journey

At ***thl***, we are dedicated to the health, safety and wellbeing of all our crew, guests, customers, contractors and stakeholders. Our first priority is to prevent harm, and our primary goal is that, at every site, crew leave work as well as they came, if not better.

Protect is ***thl***'s high-impact crew safety engagement programme launched last year. It aims to bring health, safety and wellbeing to life every day for all our crew. The underlying principle of Protect is to connect why health and safety is important to our business and to all of us in the way that we do our work.

The core elements of the Protect programme are a consistent clear brand, highly visible and targeted resources and messaging, and frequent proactive crew engagement activities to drive conversations and a positive, proactive approach. FY25 was the second full year of the Protect programme, and we have effectively embedded Protect across the business globally using a regular 'rinse and repeat' methodology.

We are confident Protect has shifted the dial for our crew engagement. This was reflected in our global crew survey in FY25, which showed a significant increase in engagement and positive survey responses that all injuries are preventable and that ***thl*** cares about the health and safety of its crew.

Protect has now been rolled out in each of our regions, with good momentum and energy as teams have regular conversations about the fundamentals of Protect. This has driven greater awareness and increased reporting of hazards, near misses and incidents – a sign of a strong safety culture.

Power Ups

A core Protect crew engagement activity is our regular Power Ups – structured bite-sized conversations that our branch or location managers have with their crew around a specific topic fundamental to health and safety. Some Power Up topic examples: Why do I want to go home safely from work? What is a hazard and an incident? How do we better understand our critical risks? Power Ups are delivered consistently to all crew globally. Every team leader facilitates the Power Up conversation topic with their team, and the information and feedback flows through the organisation. This gives all crew an opportunity to report anything or raise any issues and opportunities they have seen at their locations. This can be shared across the globe to inform other branches that might be dealing with similar hazards.

Project Uplift

A strategic priority for our global health, safety and wellbeing (HSW) programme in FY25 was completing Project Uplift, a global initiative to review the controls in place to manage our critical risks. It has brought a new level of maturity to our health and safety processes with Protect and Project Uplift working together effectively – Protect focuses on the why and Project Uplift focuses on the how.

The work to complete Project Uplift was a substantial effort for crew globally over the last year. Teams reviewed mandatory control requirements and audited all controls required to manage our critical risks at every location. Action plans to address control improvements were identified and implemented.

Through Project Uplift, we have assessed and audited the controls for our critical risks at all locations globally, and seen that action plans are in place to address control improvements. This approach has strengthened the capability of leaders and teams to understand the mandatory controls in place and manage critical risks for each location.

STRATEGIC CHOICE + IMPACT

43%

REDUCTION IN LOST TIME INJURY FREQUENCY RATE (LTIFR)

OVER

500 PROTECT POWERUPS RUN THROUGHOUT ***thl*** NETWORK

- FINANCIAL
- OUR CREW
- RELATIONSHIPS
- NATURE
- KNOWLEDGE
- INFRASTRUCTURE

FUTURE-FIT SUSTAINABILITY

- THRIVE
- IGNITION

UNITED

We continue to drive continuous improvement in our health, safety and wellbeing practices and to build a culture of active safety leadership at all levels, with active engagement from all our crew.

Project Uplift has created clarity and transparency of our controls and how these are operating across our sites globally. Documenting and auditing our controls in this way has created a comprehensive library of controls for all our sites with consistent documentation, providing greater visibility and assurance that the mandated controls are in place and operating effectively.

Health, safety and wellbeing reporting

We have identified six critical health and safety risks for our business: working at height, traffic management, dangerous materials, dangerous plant, dangerous machinery and our public interface. Our business leaders and teams are actively managing these risks, supported by a global network of HSW Leads providing specialist advice and guidance.

We continue to drive continuous improvement in our health, safety and wellbeing practices and to build a culture of active safety leadership at all levels, with active engagement from all our crew.

As we continue to take meaningful steps on our HSW journey, we have seen a marked increase in crew engagement, hazard reporting and safety culture, with a 110% increase in hazard reporting and crew observations. Our LTIFR was 18.20 in FY25 – a significant reduction from 31.96 in FY24.

LTIFR – FY25

18.20

SIGNIFICANT REDUCTION FROM 31.96 IN FY24

FUTURE-FIT JOURNEY

embedding and expanding impact

We remain committed to our future-fit journey and to addressing our priority future-fit goals, including the emissions from our motorhome products and operations. Our global future-fit sustainability programme is well established and integrated across our business strategy, plans and operational activities. Future-fit progress and goals are considered at all levels – from our site-based actions to business strategy and capital investment decisions – and are an integral part of business plans.

Elevating our approach to working with a future-fit mindset and methodology across all business operations has been a focus in FY25. We identified the key integration points for future-fit impact and have put in place mechanisms to support consistently applying future-fit decision making in our planning, projects, processes and training.

A highlight this year was the development of new online future-fit training modules and learning pathways to support all crew to better understand our future-fit journey and the actions required to support progress. This is currently being implemented through the new global HR platform.

We highlight our progress on each workstream of our global sustainability programme below. The annual Future-Fit Health Check for FY25 shares our progress across all 23 Future-Fit Break-Even Goals of the Future-Fit Business Benchmark on page 32.

Climate and carbon strategy – Changing Gear

In FY25, we prepared our first transition plan – Changing Gear. Developing our transition plan reflects the core assumptions of our business model and strategy and builds on existing work, including Future Fleet. We have identified four key workstreams and the actions we intend to take now and in the future to enable ***thl*** to respond to our material climate-related physical and transitional risks.

Our Changing Gear transition plan work programme is intended to become our climate and carbon strategy future-fit workstream to align and leverage progress embedding sustainability action in our business globally.

We will provide more information in our FY25 Climate Statements to be released in October 2025. Our FY24 Climate Statements are available at www.***thl***sustainability.com.

Future Fleet

Our greatest sustainability challenge remains addressing the emissions from our motorhomes. We continue to actively scan for transition tipping points to low-emissions vehicles globally. Our annual Future Fleet scans in each region have highlighted that progress remains slow for vehicles suitable for RV use. We are seeing a slower pace on zero-emissions vehicle regulations in some regions, particularly in North America. As a result, original equipment manufacturers and other manufacturers are taking a more measured approach and considering a wider range of transition technologies.

We continue to explore electric vehicle pilot opportunities and engage with industry on progress, including as a member of the RV Industry Association Sustainability Committee. Action Manufacturing subsidiary Transcold NZ is now the official channel for Addvolt, providing New Zealand commercial operators with direct access to industry-leading plug-in electric systems for refrigerated vans, trucks, trailers and containers. In FY25, we piloted using AI data analytics platform to compare the lifecycle impacts of different RV types.

STRATEGIC CHOICE + IMPACT

ALL BRANCHES HAVE

Ignition

FUTURE-FIT ACTION PLANS TRACKED WITH CARBON IMPACT REPORT

FUTURE FLEET SCANS

IN EACH REGION

AI PILOT OF OUR RVS

TO BETTER COMPARE LIFECYCLE IMPACTS

FINANCIAL

OUR CREW

RELATIONSHIPS

NATURE

KNOWLEDGE

INFRASTRUCTURE

FUTURE-FIT SUSTAINABILITY

- CLIMATE AND CARBON
- FUTURE FLEET
- SUSTAINABLE
- THRIVE
- ACCELERATE
- IGNITION

Sustainable procurement

In FY25, we continued to mature our sustainable procurement approach and capability. We progressed Level 4 Enhance within our sustainable procurement framework and expect to complete the final Level 5 Lead of the framework in FY26. In October 2024, we released our second global modern slavery statement with an analysis of global supply chain risks by region. We are following our anti-modern slavery roadmap and intend to report on our progress in our next global modern slavery statement to be released in October 2025.

Thrive – our people goals and cultural capability

At ***thl***, we are committed to being a business that values diversity and is open, inclusive, respectful and culturally aware. We prepared our first Diversity, Equity and Inclusion (DEI) Strategy and Roadmap last year, and in FY25, we focused on moving from programme development to a leader-led approach embedding this work as a core part of living our values at ***thl*** – see page 35.

We are proud to have reaffirmed our commitment to reconciliation in Australia with the launch of our second Reconciliation Action Plan (RAP). There are four RAP levels in the Reconciliation Australia framework. We successfully achieved our first Reflect level RAP and advanced to the next Innovate level RAP. We are privileged to have partnered with Indigenous Design Labs to bring our Innovate RAP into creation, designed by a team of aspiring First Nations designers aged 13–19 under the mentorship of the teams from ingeous studios and Red Ochre Republic. Learn more about the inspiring design work story here.

PARTNERSHIP

We are privileged to have partnered with Indigenous Design Labs to bring our Innovate RAP into creation, designed by a team of aspiring First Nations designers aged 13–19 under the mentorship of the teams from ingeous studios and Red Ochre Republic.

VIDEO

Accelerate – partnerships for impact

We believe that travel brings people together and builds understanding and connections across diverse cultures, communities and experiences. Reflecting our global commitment, we continue to build our cultural capability and respectful relationships with First Nations Peoples and promote Indigenous tourism experiences to our guests. In Australia and Canada, we launched an initiative enabling our crew to participate in Indigenous tourism experiences for cultural learning and relationship building with Indigenous tourism operators.

As a founding partner in the Tiaki Promise in New Zealand, we embrace our responsibility to elevate Tiaki Promise awareness and engagement for all our guests. We bring this to life as an integral part of our activities in Waitomo. At Kiwi Experience, our drivers receive training to support engaging guests on our bus tours, and in New Zealand Rentals, we have aligned future-fit action plans with the Tiaki Promise actions to increase engagement.

We are delighted to have received the new Sustainable Tourism Certification from Ecotourism Australia for all our rentals brands and branches across Australia. This certification is based on a comprehensive review and reflects our sustainability programme progress and our commitment to responsible travel, as communicated to our guests through our RV with Respect initiative.

SUSTAINABLE TOURISM CERTIFIED

tiaki
CARE FOR NEW ZEALAND
TIAKINEWZEALAND.COM | #TIAKIPROMISE

Ignition – future-fit branches

We continue to expand and embed our future-fit branches programme at all sites globally. We have a future-fit assessment for branch relocations, which present significant opportunities for positive improvement and impact. The redevelopment of Waitomokia is an example of what is possible.

All our branches globally continue to work on actions to improve energy efficiency and use of renewables, reduce waste, conserve water and contribute to the community. We have improved our carbon impact reports, used to track our progress. New future-fit action plan training modules were implemented in FY25 to build crew awareness and engagement in these areas. We are currently refining our future-fit action plans for the retail site network to identify and prioritise initiatives with the highest impact.

DISCLOSURES

OUR CARBON FOOTPRINT

This year, we will again be publishing our greenhouse gas (GHG) emissions data in our Climate Statements report, which shares our climate-related disclosures in compliance with New Zealand Climate Standards (NZ CS) 1, 2 and 3. We continue to monitor, manage and report our GHG emissions (Scopes 1, 2 and 3) across our operations and value chain. We are currently undergoing assurance of our FY25 GHG emissions inventory and will report the assured results in our FY25 Climate Statements by 31st October 2025.

As disclosed in last year's report, ***thl*** reset its GHG emissions baseline year as FY24. This change was a result of a shift from an 'equity share' approach to an 'operational control' approach, which moved all of our customers' journey emissions from Scope 1 to Scope 3. This baseline provides a more relevant, accurate basis for future comparisons.

We are accordingly currently revising our existing science-aligned Scope 1 and 2 targets to account for the changes to ***thl***'s GHG emissions baseline year and will update on progress in our FY25 Climate Statements.

thl's emissions inventory is influenced by changes in business activity, for example the reduction in the number of units sold across both Manufacturing and the Retail businesses from FY24 has reduced ***thl***'s FY25 Scope 3 emissions. Our operational emissions (including Scope 1, Scope 2, and specific Scope 3 emissions activities) are impacted by changes including site relocations and higher rental activity levels. We have continued to make ongoing improvements this year to data quality and consistency to reduce the number of required assumptions in our emissions inventory.

We believe that our sustainability initiatives, including energy efficiency improvements, renewable energy adoption, and supply chain engagement are making an impact. However, the emissions from our customers' journeys and the use of motorhomes and other vehicles that we sell (use of sold products), remain our largest challenge. We aim to be a leader and to transition our fleet to lower emissions technologies, but as a technology taker, ***thl*** is significantly constrained by the limited availability of suitable zero or low-emission chassis and charging network infrastructure. We continue to proactively explore transition pathways through our Future Fleet scans and intend to revisit developing a Scope 3 target at the time when more viable options are available to reduce vehicle emissions. We continue to focus on optimising existing technologies and improving operational efficiencies to achieve emissions reductions elsewhere in our inventory.

thl is a climate-reporting entity under the New Zealand Financial Markets Conduct Act 2013. Further information about our GHG emissions, our targets, our climate risks and opportunities and how these are being managed will be disclosed in a separate Climate Statements report to be published on our website at www.***thl***sustainability.com by 31st October 2025.

OUR FY25 FUTURE-FIT HEALTH CHECK

KEY: Health Check assessments, done in accordance with the internationally recognised Future-Fit Business Benchmark, show how ***thl*** is performing against the Future-Fit Break-Even Goals.

- 🟢 We are on track and can continue our journey
- 🟡 We have minor gaps but know how to close them
- 🟠 We have major gaps and need to rethink
- 🔴 We are off track and need to redesign our course

	FY20	FY21	FY22	FY23	FY24	FY25	FY 25 Health Check Commentary
BE01: Renewable Energy	🟡	🟠	🟠	🟡	🟡	🟡	**Renewable energy is a priority future-fit goal.** We regularly review renewable energy progress and options to purchase or produce renewable energy for our sites. This year, the Adelaide branch co-located on the Camperagent site, which has solar power installed. Assessing regional renewable energy pathways is an action as part of our transition plan Changing Gear. All action plans for Ignition future-fit branches have energy efficiency goals, and actions target high-impact areas such as heating, cooling, lighting, processes and equipment.
BE02: Water Use	🟡	🟡	🟡	🟡	🟡	🟡	Water conservation is a priority for all sites globally. At Waitomokia, we have installed new rainwater capture, recycling and management systems to protect important aquifers. We reviewed water-stressed regions for our global site network in FY25, and this is part of our future-fit assessment for new locations. We are identifying opportunities to install rainwater tanks in Australia, and the wash bay water recycling system pilot in Los Angeles was completed. Crew awareness of water-saving leak detection and water-efficient process improvements is ongoing. In Waitomo, we continue to protect the health of the waterway and catchment and invest in the wastewater management system.
BE03: Natural Resources	🟢	🟢	🟢	🟢	🟢	🟢	Waitomo is our only location where we directly manage natural resources as part of our operations. Our environmental management practices at Discover Waitomo meet a high standard, guided by the Environmental Management Plan, intensive monitoring and oversight by the Environmental Management Advisory Group.
BE04: Procurement PRIORITY GOAL	🔴	🟠	🟡	🟡	🟡	🟡	**Sustainable procurement is a high-priority goal, and we continue to make good progress.** We achieved Level 4 Enhance of our sustainable procurement framework. We continue engaging current and new suppliers with our Supplier Code of Conduct and improving our supplier data. In Australia, we expanded engagement with First Nations suppliers as part of our Reconciliation Action Plan (RAP). Our second global modern slavery statement, released in October 2024, included an external risk analysis of our supplier risks by region. We continue to progress anti-modern slavery roadmap actions, developing training for key procurement roles and promoting awareness of the SpeakUp concerns mechanism internally and externally. While we are making progress, there is more to do to understand risks in our complex global supply chains.
BE05: Operational Emissions	🟠	🟠	🟢	🟢	🟡	🟡	Our branch and retail activities do not directly generate measurable liquid, gas or solid emissions released directly into nature. However, use of chemical products creates the potential for spills, and this risk is actively managed. We track, measure and report emissions that may occur from spills at our locations. Project Uplift, a global health and safety programme launched in FY25, included a review of containment procedures for locations globally. We continue to build our understanding of potential impacts for this goal from our expanded manufacturing operations.
BE06: Operational GHGs PRIORITY GOAL	🟠	🟡	🟡	🟡	🟡	🟡	**Reducing operational emissions is a high priority future-fit goal, progressed through our Ignition branch action plans.** We continue to implement future-fit action plans to reduce operational emissions for our branches globally and track progress through our carbon impact reports and apply this approach to all new locations. Our Kiwi Experience buses are a significant Scope 1 operational emissions source. We work to reduce this through fuel-efficient driving and routes and offering smaller group tours. We extended our Scope 3 emissions inventory to provide more comprehensive data for upstream and downstream emissions, resulting in a significant increase in our overall verified carbon footprint in FY24.

	FY20	FY21	FY22	FY23	FY24	FY25	FY 25 Health Check Commentary
BE07: Operational Waste	Yellow	Orange	Yellow	Orange	Orange	Orange	Tackling waste to landfill remains a challenge, with significant location moves in Australia and New Zealand and branch upgrade projects in the USA contributing to increased waste volumes in FY25. Action plans promote refuse, reduce, reuse/repurpose and then recycle, with new crew recycling training modules piloted this year. Waste reduction initiatives in FY25 included expanded donations of surplus items across many sites, working with suppliers to reduce packaging waste, investigating product stewardship options in each region and improving systems for recycling items, including e-waste and uniforms. Action Manufacturing is recycling and repurposing materials such as plywood, cardboard, omnipanel offcuts, pallets and soft plastics.
BE08: Operational Encroachment	Orange	Yellow	Yellow	Green	Green	Green	Our branch and manufacturing operations are generally located in developed industrial areas with low risk of impact on sensitive areas, ecosystems and community health. Future-fit sustainability goals were integrated through the design and redevelopment of Waitomokia, working in partnership with local iwi to respect and protect cultural and environmental values. We have a future-fit framework to assess potential impacts at new locations. In Waitomo, we manage operational impacts on communities, cultural sites and the cave and karst ecosystem.
BE09: Community Health	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Through our Accelerate partnerships workstream, we aim to have a positive impact for communities and destinations and deliver our global commitment to build our cultural capability and respectful relationships with First Nations Peoples. The launch of our new Innovate level RAP design story was a highlight. We continue to roll out training, resources and initiatives for our crew to learn and build local relationships. In New Zealand, as a founding partner of the Tiaki Promise, we expanded efforts to increase awareness for guests, training for crew and aligning future-fit action plans with Tiaki Promise actions. We are proud to have achieved the new Sustainable Tourism Certification from Ecotourism Australia. All branch action plans globally have actions to contribute to local communities where we are based.
BE10: Employee Health	Yellow	Green	Green	Green	Green	Green	Protecting the health, safety and wellbeing of our crew, guests and customers is of primary importance. We continue to elevate our training, systems, processes, reporting and assurance practices and our crew safety programme Protect. We have robust practices to manage our critical risks, focused on practical, site-based systems. In FY25, we implemented Project Uplift, a global initiative to expand our assurance processes and test the effectiveness of our control measures.
BE11: Living Wage	Orange	Orange	Yellow	Yellow	Yellow	Yellow	We conduct a future-fit wage review annually, considering minimum wage and living wage reference points alongside the consumer price index and any other external or internal factors. We will continue to review developments and living wage models available in the jurisdictions we operate in and regularly assess our future-fit wage approach.
BE12: Fair Employment Terms	Yellow	Yellow	Green	Green	Green	Green	We continue to have good fitness for the criteria for this goal in each region and regularly review our terms and conditions to reflect new developments. In FY25, we implemented a new global Human Resources Information System, providing a consistent platform for managing our people processes, systems, training and data.
BE13: Employee Discrimination	Yellow	Green	Green	Green	Green	Green	We have the policies, procedures, systems and training in place to achieve this goal. We are committed to being a business that values diversity and is open, inclusive, respectful and culturally aware. In FY25, we embedded actions from our Diversity, Equity and Inclusion Strategy and Roadmap as part of living our ***thl*** values through programme development, leader training and data monitoring.
BE14: Employee Concerns	Orange	Yellow	Green	Green	Green	Green	We continue to provide and promote a range of crew feedback mechanisms, including regular crew pulse surveys and follow-up action plans, team huddles and CEO teams talks, and our concerns mechanism SpeakUp is available internally and externally. Our People Leads support managers and crew to raise and address concerns appropriately. In FY25, we refreshed our global initiative to raise awareness for all crew on the importance of raising concerns, the processes available and how to access SpeakUp, and we actively encourage all crew to raise any concerns.
BE15: Product Communications	Orange	Yellow	Green	Green	Green	Green	Providing all our guests and customers with the information and support they need for the safe use of our products and services is critical for our business. We meet this goal by providing extensive materials through multiple channels and formats, and guests have access to call centre support. These materials are reviewed and refreshed regularly, responding to feedback from guests.

	FY20	FY21	FY22	FY23	FY24	FY25	FY 25 Health Check Commentary
BE16: Product Concerns	🟠	🟢	🟢	🟢	🟢	🟢	Robust mechanisms are readily available for all guests, customers, crew and stakeholders to raise concerns at any stage. When travelling with us, guests have access to assistance and support through our call centre and are provided with support and information before, during and after their journey. We actively seek feedback from guests. We have channels available in multiple languages for guests to raise concerns and get support and advice, and we proactively manage any issues identified. Our SpeakUp mechanism is available online for anyone to raise concerns at www.***thl***sustainability.com/suppliers.
BE17: Product Harm	🔴	🔴	🟠	🟠	🟠	🟠	As a responsible travel company, ***thl*** is focused on making a positive impact for communities and destinations and seeing that our operations and products do not cause harm to people or the environment. Promoting safe driving for guests, reducing accidents, addressing issues related to freedom camping and on-site traffic management are priorities. We actively support industry initiatives such as Tiaki Promise in New Zealand, and have achieved Ecotourism Australia certification and promote responsible travel ideas and information to our guests through our RV with Respect initiatives in Canada and Australia and Travel with Heart in the USA.
BE18: Product GHGs PRIORITY GOAL	🔴	🔴	🔴	🔴	🔴	🔴	**High-priority future-fit goal – Scope 3 emissions from our fleet are our greatest emissions impact and sustainability challenge.** We track transition progress in each region where we operate with annual Future Fleet scans for tipping points for technology, regulation, infrastructure and funding. Progress remains slow as we are a technology taker, but we continue engaging suppliers and OEMs globally on progress for low-emissions vehicles suitable for RV use. Future Fleet is a core workstream in our Changing Gear transition plan. Action Manufacturing continues pilot opportunities, including our second 2-RV pilot and working with Hato Hone St John on electric ambulance pilots. Action Manufacturing subsidiary Transcold NZ is now the official channel for Addvolt – industry-leading plug-in electric systems for refrigerated vans, trucks, trailers and containers. We have extended our Scope 3 emissions inventory to include comprehensive upstream to downstream emissions, using AI platform Planet Price to capture emissions associated with our value chain.
BE19: Products can be Repurposed PRIORITY GOAL	🔴	🔴	🔴	🔴	🔴	🔴	**This is a high-priority goal reflecting our expanded manufacturing and vehicle sales activity.** Progress on product stewardship, extended producer responsibility and 'right to repair' regulations by region is regularly reviewed by our Global Sustainable Procurement Group to identify opportunities for circular economy opportunities related to priority products. The variety of components and materials in a motorhome creates challenges for assessing recycling rates compared to regular vehicles. Action Manufacturing continues to explore the use of more circular and recyclable materials as part of the design and build process. FY25 we piloted using the AI data analytics platform Planet Price to provide an analysis of lifecycle Impacts for ICE, electric and hybrid RV models for emissions and across the nine planetary boundaries.
BE20: Business Ethics	🟡	🟢	🟢	🟢	🟢	🟢	We continue to meet this goal through our Code of Ethics and Governance and Ethics Committee, ethics training and regular reviews.
BE21: Right Tax	🟢	🟢	🟢	🟢	🟢	🟢	As a publicly listed company, we are confident we meet the standards required for this goal and are disclosing the relevant information.
BE22: Lobbying & Advocacy	🟡	🟢	🟢	🟢	🟢	🟢	We do not undertake lobbying activities directly but continue to engage with tourism and RV industry groups. Through engagement in these forums, we promote the importance of addressing future-fit sustainability issues and impacts as an industry.
BE23: Financial Assets	🟡	🟢	🟢	🟢	🟢	🟢	As a company, we do not directly manage financial investment assets beyond standard financing activities. We have reviewed this goal and many of the risk areas identified do not apply directly to our activities or are managed in other goals.

DIVERSITY AND INCLUSION REPORTING

In FY25, we embedded our Diversity, Equity, and Inclusion Strategy and Roadmap actions to move from programme development to a leader-led approach. To support our leaders, we developed and rolled out training, practical tools and activities to support our leaders focused on bias awareness, respectful language and made progress on our three global workstreams:

- **Fair Access to Opportunities** – how we create equitable pathways and build our understanding of diversity at ***thl***.
- **Respecting Each Other** – how we celebrate diversity and foster a culture of community and belonging.
- **Respecting Local Culture** – how we build our cultural capability and respectful relationships with First Nations Peoples to deliver our global commitment.

The new global HR system will enable more effective data collection and reporting, improving how we gather, analyse and monitor data to track progress. This will be a key enabler of real-time measurement, learning and development pathways. It will enable us to monitor diversity in uptake of career training and leadership development and for leadership roles.

We currently measure and report metrics for gender diversity in leadership and all roles globally. We also report on and review progress in Australia through the Gender Equality Programme. Reports are available on the Workplace Gender Equality Agency portal under Tourism Holdings Rentals Limited.

We aim to mature our understanding of dimensions of diversity as we move forward with our Diversity, Equity, and Inclusion Strategy and Roadmap, leveraging our global HR platform to improve data collection over time. We will continue to seek to nurture and develop a diverse leadership pipeline, understand dimensions of diversity at ***thl*** and address barriers to inclusion such as pay equity and flexible working.

The Board endorses and supports the ***thl*** Diversity, Equity and Inclusion Policy, Strategy and Roadmap. The Board has reviewed and approved the diversity data categorisation approach and recognises that there is more work to be done.

Female representation summary by business units

Female %	Board	Key Management Personnel	Senior executives and management	Middle managers and supervisory positions	Non-managers	Overall combined female representation across all categories
NZ			34.8%	55.2%	49.3%	49.6%
AU			33.3%	42.4%	36.4%	36.7%
US			25.0%	34.0%	37.5%	36.6%
CA			38.5%	50.0%	50.0%	49.4%
UK			28.6%	52.9%	35.5%	37.6%
ANZ Manufacturing			25.0%	16.4%	13.5%	14.0%
Combined representative	42.9%	41.7%	32.6%	41.6%	37.1%	37.5%

Not applicable
Out of balance (male dominant) (if <40%)
Balance achieved (40–60% or more) (i.e. female representation is achieved)
Out of balance (female dominant) (if >60%)

Analysis

Diversity and inclusion reporting is currently focused on female representation across the business in four main categories: key management personnel (KMP) representing C-Suite executives, senior management, middle and supervisory level management and non-management roles. The table above reflects the outcome of the analysis undertaken to date.

The female representation across the ***thl*** group was 37.5%, a slight increase from 36.6% in FY24. This sits slightly below our targeted balanced range of 40 to 60%, however the overall percentage is heavily skewed by the female representation rates in Action Manufacturing, which is 14%. Excluding manufacturing, ***thl***'s overall female representation rate is approximately 44% and would be within the balanced range.

Female representation has increased in all categories:

- KMP has increased from 35.3% to 41.7%
- Senior executive and management increased from 31.3% to 32.6%
- Middle manager and supervisory increased from 40.5% to 41.6%
- Non-managers increased from 36.1% to 37.1%

However only two of the six of the business groups we assess from a gender diversity perspective saw an increase in the female participation rate. The table on the right provides a summary of changes by business area.

Region/Business Group	Comparison to FY24
New Zealand	Female representation across the entire workforce decreased to 49.6% from 52.5%. However, representation in senior executive and management positions increased by 4.8%
Australia	Female representation across the entire workforce decreased from 40.1% to 36.7%. There was a 10% increase in female representation in KMP, and representation in middle manager and supervisory positions increased by 7.9%.
USA	Female representation across the entire workforce decreased slightly to 36.6% from 37.5%. There was a 6.1% increase in representation within middle managers and supervisory roles.
Canada	Female representation across the entire workforce increased significantly, up to 49.9% from 40.8%. Representation increased by 8.2% in the non-manager category, however representation decreased by 1.5% and 2% in the senior executive and management and middle manager and supervisory position categories, respectively.
UK and Ireland	Female representation across the entire workforce decreased to 37.6% from 40.8%. Representation in senior executives and management decreased by 4.8%, and representation in middle managers and supervisory positions decreased by 9.6%.
Action Manufacturing ANZ	Female representation across the entire workforce increased to 14.0% from 12.9%. There was a 1.9% increase in the senior executive and management category, and a 1.5% increase in the non-manager category.

ENTERPRISE RISK MANAGEMENT

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, including current material risks from and contributing to climate change.

Our Executive lead team regularly review and update the risks they are responsible for as assigned Risk Owners. 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). The critical strategic risks for ***thl*** are detailed in the following table.

thl prepares our annual climate-related disclosures in accordance with the Aotearoa New Zealand Climate Standards. We have identified our material climate-related risks and opportunities (CR&Os), which include transition and physical risks. Our climate-related risks are considered in our strategic risks, which are regularly monitored and reported to the ARC. The Health, Safety and Sustainability Committee reviews progress on ***thl***'s climate and carbon strategy actions as part of the global sustainability programme. The ***thl*** Board reviews the CR&Os at least annually. The ***thl*** CR&Os will be reported in the FY25 Climate Statements.

In FY25, we completed a review of our risk management functions and established a new risk, quality and assurance (RQA) function to bring together enterprise risk, internal audit, HSW and policy. We believe this development will support improved integration and assurance by embedding standards and controls consistently over the dispersed network of locations globally.

Our initial focus has been to review, align and define our risk and quality priorities and the practical controls and assurance measures to put into action, and we have streamlined the number of risks in our online risk register to improve monitoring of issues. We focus on the four core overarching control types we implement to effectively manage risks across ***thl***. These include policies and standards, training and communications, management routines and rhythms, and monitoring and reporting.

In FY26, we will continue to develop our RQA work to build momentum by embedding the right standards and controls in the business and monitor this consistently through the implementation of the new global assurance programme. Core elements of the assurance programme will include ongoing reporting, location audits, functional stocktakes and issues retrospectives.

Risk	Risk description	Impacts	Risk controls	Capitals
Cyber security	We face numerous cyber threats globally that can severely impact operations, reputation and customer trust. One of the most significant risks is the potential risk of a data breach and unauthorised access to sensitive information.	Financial losses due to regulatory fines, legal settlements and recovery costs. Loss of customer trust may result in reduced revenue. Business disruption: for business-critical systems, productivity loss impacts customer service and overall business continuity.	• Implement appropriate cyber and data policies, standards, software and processes globally. • Address cyber security risks and protect our assets. • Prioritise cyber risks, undertake regular risk assessments across our global operations. • Implement strategies to mitigate cyber risks. • Employee training and awareness campaigns on cyber threats. • Crew training in best practices for data handling procedures and phishing prevention. • Emphasis on data security, utilising Microsoft products.	KNOWLEDGE FINANCIAL CREW
Supply chain disruption	Supply chain disruption and issues related to product shortages, manufacturing disruptions, shipping delays, tariff impacts contributing to delays and/or a shortage of vehicles for rentals and sales. Increased costs for manufacturing.	Potential revenue and reputation impact if delays and disruption impact availability of vehicles for rental fleet and sales. Supply chain challenges impact on costs for manufacturing, transporting and maintaining vehicles, impacting profitability.	• Maintain ongoing relationships with existing suppliers. • Build relationships with potential new suppliers. • Regular monitoring, review of fleet production plans. • Strategic fleet and revenue planning. • Manage parts and materials stock to reduce risk. • Regular revenue reforecasting to reflect supply and manufacturing assumptions. • Fleet flexibility to reschedule vehicle sale plans. • Explore alternative rental/sales product types.	NATURE FINANCIAL RELATIONSHIPS
Major market shocks or cyclical/ abnormal macroeconomic factors	Global or local macroeconomic factors or market shocks that impact supply or demand in all or some of the markets we operate in, including pandemic, war, terrorism, economic recession and geopolitical tensions. Technological advancements such as the rapid expansion in the use of AI create short-term market disruption. Some markets in which ***thl*** operates remain in recession with the potential for other markets to revert back into recession.	Market shocks or abnormal macroeconomic factors can lead to a material reduction and/or increased volatility in rental demand, positive or negative vehicle sales margin and overall tourism visitor numbers. This in turn would have a significant impact on profitability, liquidity and potentially capital structure.	• Actively monitor global trends and the economic environment. • Agility and diversification in business models, product offerings and across geographies. • Development of domestic tourism and non-tourism markets and non-RV manufacturing. • Long-term fixed costs and commitments minimised where appropriate to maintain cost flexibility. • Monitor forward-booking trends to detect changes and adapt pricing or fleet as required. • Strong fiscal management of balance sheet, including having a liquid fleet asset base. • Maintain favourable banking facilities and capability to respond quickly to changes.	KNOWLEDGE FINANCIAL INFRASTRUCTURE

Risk	Risk description	Impacts	Risk controls	Capitals
Long-term global inflation	Long-term global inflation could cause detrimental impact to vehicle sales margins and overall business model, as seen with OEM pricing, shipping and other supply chain increases.	A significant reduction in profitability could occur if long-term inflation becomes embedded in the manufacturing supply chain and these cost rises are not able to be passed on to vehicle purchasers, causing a loss of sales margin and threatening the overall business model.	• Fleet planning consideration given to impact on ROFE. • Regular supplier engagement and planning. • Actively monitor supply chain availability, and review and adjust fleet purchase and sales scheduling.	FINANCIAL
Competitor behaviour disrupts market	New or existing competitors entering or expanding in the market (including manufacturers entering the rentals space). Peer-to-peer market continues to grow. Rapid adoption and use of A.I technologies by competitors.	Additional fleet supply and new entrant behaviours alter market dynamics, putting business model, revenue and profitability at risk.	• Regular fleet and pricing review, price checks, mystery shoppers and competitor assessments. • Multi-channel distribution presence and explore alternative rental/sales product types. • Continued product development based on current customer needs. • Focus on quality service and product provision to maintain market share. • Proactively exploring AI applications. • Building our digital capabilities.	KNOWLEDGE FINANCIAL RELATIONSHIPS
Megatrends in tourism	Market shifts, technology advancements and changing preference/attitudes can cause shifts in tourism patterns and demands both in the short and long term.	Reduction in inbound tourism reduces demand, impacting profitability and ROFE. External factors increase the cost of travel. Potential reputational impact.	• Maintain presence in core markets through geographic spread of ***thl*** businesses. • Develop new markets and continue to source non-tourism revenue opportunities and engage with tourism bodies. • Monitor economic/external environment. • Manage balance sheet ratios, flex fleet. • Drive and communicate sustainability progress to meet/anticipate customer expectations. • Monitor climate-related trends that impact booking patterns, travel and tourism.	OUR CREW NATURE RELATIONSHIPS
Regulatory and legal compliance	Changing governments or political contexts can result in sudden changes in regulatory and legal standards. With ***thl*** operating in several countries and industries (including tourism, automotive manufacturing and transportation), the legislative context is complex.	Potential legal, financial and reputational impacts such as exposure to litigation, revenue loss and operational disruption.	• Monitor upcoming legal policy and compliance changes through engagement with industry bodies and legal advisers in each region. • Regularly monitor regulations relating to the phase-out of internal combustion engine vehicles and emissions reduction where we operate. • Future Fleet scans updated annually to consider tipping points for transition to low-emissions vehicles in each region.	FINANCIAL INFRASTRUCTURE OUR CREW NATURE

Risk	Risk description	Impacts	Risk controls	Capitals
Vehicle technological and obsolescence risks	Our business currently relies on motorhome manufacturing, rentals and sales. There are potential risks associated with the selection of future fleet and investment in new, low-emissions vehicle technology alongside the expected rapid pace of technological change. Evolving technology and regulatory changes such as internal combustion engine sales and import cut-off dates may cause parts for repair to no longer be available and/or entire vehicles to become obsolete.	Early adoption of the wrong product (in volume) leads to having a fleet profile that is misaligned with demand, a lack of reduction in emissions contributing to climate change and financial consequences. The obsolescence of existing vehicles has a risk that it could lead to impairment of all or some of the fleet, operational impacts and disruption to daily activity.	• Continued delivery of the Future Fleet programme, including Future Fleet eRV trials. 'Small bets often' is the mitigation mantra. • Regular Future Fleet scans provide an overview of regulation, low-emissions technology tipping points and renewable energy infrastructure. • Transition plan Future Fleet workstream focused on pathways for transition to low-emissions vehicles.	NATURE FINANCIAL INFRASTRUCTURE RELATIONSHIPS
Labour supply risk: recruitment and retention	Globally, recruitment challenges are easing with some locational hotspots and some roles still tight on supply. The challenge continues in preparing to have the right number of crew with the right skills to deliver operationally. This is a particular risk in the lead-up to peak periods.	Lack of skilled labour and sustainable labour force/high churn impacting operations and customer offering. Loss or lack of key crew members (such as from increased cost of working holiday visas) resulting in loss of knowledge, skills or reputation that could impair the execution of the business strategic plan.	• Clear strategies to retain our crew through personal development plans. • Focus on crew engagement and wellbeing. • Appropriate remuneration for each role where possible aligned with our future-fit wage. • Talent acquisition, focus on brand values and ***thl*** visibility as an employer of choice to support effective recruitment. • Continue to keep watching brief on the availability of visitor working visas and permits in the different regions in which we operate. • Implement new global HRIS system. • Focus on supporting crew through onboarding and learning pathways.	OUR CREW FINANCIAL RELATIONSHIPS
Health, safety and wellbeing (HSW)	The safety of our crew and customers remains a critical priority for ***thl***. The key operational health and safety risks to our business to proactively manage are onsite traffic management, working at heights, manufacturing services and adventure tourism.	Potential for serious injury or loss of life, financial and reputational consequences, operational disruption and impact on mental health of those directly and indirectly impacted by an HSW event.	• Protect crew safety programme embedded throughout rental and retail business. • Connect the purpose of managing HSW to all crew, especially those in high-risk environments. • Undertake regular internal and external site audits and assessments, with outcomes captured and actions addressed. • Project Uplift to confirm standards and provide assurance on the management of critical risks. • HSW team work within operational business units to implement best practices at a site level. • Process, procedure and training remains a core growth area in the business. • Ongoing assessment of high-risk tasks, equipment and products, including assessing the latest technology that may enable risk elimination. • HSW recording system with clear connection of risks to incidents and near misses, allowing us to continue to monitor and improve our control.	OUR CREW FINANCIAL RELATIONSHIPS

Risk	Risk description	Impacts	Risk controls	Capitals
Extreme weather events, including from climate change	Globally, extreme weather events continue to cause disruption and ongoing impacts for the communities we operate in and the destinations our customers visit. These weather events have the potential to impact operations and infrastructure, cause loss of fleet and disrupt our customers' travel plans to tourism destinations and pose a potential safety risk.	Disruption to travel infrastructure impacting customers, crew or suppliers and/or impacting operations. Disruption to our tourism businesses, including the Discover Waitomo tours, cave and karst ecosystem and glowworm population.	• Actively monitor potential significant events and changing climate conditions. • Operational plans in place to respond to extreme weather events and manage potential impacts on our customers, crew and assets if an event occurs. • Regular training and crew awareness and engagement in responding to events. • Telematics used where available to identify guests who may be in impacted areas and provide advance warning. • Proactively communicate relevant agency information and sources. • Monitor the impacts of climate-related events on our guests and booking trends. • Consider proactive improvements to locations to minimise impacts from weather events.	NATURE FINANCIAL INFRASTRUCTURE RELATIONSHIPS
Mass safety recalls	Voluntary or required product recalls on OEM-built products occur from time to time and are overseen by a regulatory body. All factory recalls are controlled and managed by the manufacturer. Serious safety concerns could lead to grounding fleets and could relate to OEM-built products or vehicle components.	Potential serious injury or death as a result of defective manufacturing practices, processes or component failure. Impacts also include operational disruption and impacts to reputation.	• Preventive controls include targeting reputable manufacturers and aiming to have a diverse range of products where possible. • Put in place service-level agreements with major suppliers and extended warranties. • Procedures in place covering recall processes with regular Steering Committee meetings and a reporting system to verify that all vehicles are actioned or repaired.	OUR CREW FINANCIAL INFRASTRUCTURE RELATIONSHIPS

FINANCIALS

Directors' Statement

The Directors of Tourism Holdings Limited (***thl***) are pleased to present to shareholders, the Annual Financial Statements for ***thl*** and its controlled entities (together the 'Group') for the year ended 30 June 2025.

The Directors are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which present fairly, in all material respects, the financial position of the Group as at 30 June 2025 and the results of the Group's operations and cash flows for the year ended on that date.

The Directors consider the financial statements of the Group have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the *Financial Markets Conduct Act 2013*.

The Directors consider that they have taken adequate steps to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

This document constitutes the 2025 Annual Report to shareholders of Tourism Holdings Limited.

This Annual Report is signed on behalf of the Board by:

Cathy Quinn ONZM
Chair of the Board

Rob Hamilton
Chair of the Audit and Risk Committee

25 August 2025

Consolidated statement of comprehensive income

For the financial year ended 30 June 2025

	Notes	2025 $000's	2024 $000's
Sales of services	2.1	486,500	440,583
Sales of goods	2.2	450,732	481,148
Total revenue		937,232	921,731
Cost of sales	2.2	(366,599)	(374,179)
Gross profit		570,633	547,552
Administration expenses	4	(112,178)	(110,288)
Operating expenses	4	(382,674)	(328,542)
Other operating income	3	5,961	2,374
Impairment loss on goodwill and other intangible assets	14	(40,000)	(12,481)
Operating profit before financing costs[1]		41,742	98,615
Finance income		1,254	1,710
Finance expenses	6	(47,946)	(41,915)
Net finance costs		(46,692)	(40,205)
(Loss)/profit before income tax expense		(4,950)	58,410
Income tax expense	7.1	(20,824)	(19,034)
(Loss)/profit for the financial year		(25,774)	39,376
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve movement (net of tax)	19	(2,357)	(315)
Cash flow hedge reserve movement (net of tax)	19	(1,021)	(855)
Items that will not be reclassified subsequently to profit or loss			
Equity investment reserve movement (net of tax)	19	–	(2,281)
Other comprehensive loss for the financial year		(3,378)	(3,451)
Total comprehensive (loss)/income for the financial year		(29,152)	35,925

Earnings per share		CENTS	CENTS
Basic (loss)/earnings per share	8	(11.72)	18.17
Diluted (loss)/earnings per share	8	(11.72)	18.08

(1) The consolidated statement of comprehensive income includes one non-GAAP measure (that is, operating profit before financing costs or 'EBIT') which is not a defined term in New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS'). The Directors and management believe that this non-GAAP financial measure provides useful information to assist readers in understanding the Group's financial performance. This measure should not be viewed in isolation and is intended to supplement the NZ GAAP measures. Therefore, it may not be comparable to similarly titled amounts reported by other companies.

The accompanying notes form part of, and should be read in conjunction with these consolidated financial statements.

Consolidated statement of financial position

As at 30 June 2025

	Notes	2025 $000's	2024 $000's
Assets			
Non-current assets			
Investments	17	148	148
Derivatives	26	480	1,269
Property, plant and equipment	10	965,027	829,284
Right-of-use assets	11	197,143	130,089
Intangible assets	14	145,547	186,462
Deferred tax assets	7.3	126	683
Total non-current assets		1,308,471	1,147,935
Current assets			
Cash at bank		49,738	56,785
Investments	17	144	82
Derivatives	26	88	357
Inventories	13	165,944	221,216
Trade and other receivables	21	50,493	71,083
Total current assets		266,407	349,523
Total assets		1,574,878	1,497,458

	Notes	2025 $000's	2024 $000's
Liabilities			
Non-current liabilities			
Derivatives	26	344	–
Employee benefits	27	323	300
Interest-bearing loans and borrowings	20	500,117	385,515
Lease liabilities		197,306	126,909
Deferred tax liabilities	7.3	51,378	45,495
Total non-current liabilities		749,468	558,219
Current liabilities			
Derivatives	26	–	105
Trade and other payables	22	77,217	82,633
Current tax payables		5,026	9,968
Employee benefits	27	19,517	19,914
Revenue in advance	23	81,538	69,243
Interest-bearing loans and borrowings	20	41,053	117,157
Lease liabilities		21,119	20,579
Provisions		2,065	2,752
Total current liabilities		247,535	322,351
Total liabilities		997,003	880,570
Net assets		577,875	616,888
Equity			
Share capital	18	521,518	516,402
Cash flow hedge reserve	19	142	1,163
Other reserves	19	13,857	15,134
Retained earnings		42,358	84,189
Total equity		577,875	616,888

The accompanying notes form part of, and should be read in conjunction with these consolidated financial statements.

Consolidated statement of changes in equity

For the financial year ended 30 June 2025

	Notes	Share capital $000's	Cash flow hedge reserve $000's	Other reserves $000's	Retained earnings $000's	Total Equity $000's
Balance as at 1 July 2024		516,402	1,163	15,134	84,189	616,888
Loss for the financial year		–	–	–	(25,774)	(25,774)
Other comprehensive loss for the financial year		–	(1,021)	(2,357)	–	(3,378)
Total comprehensive loss for the financial year		–	(1,021)	(2,357)	(25,774)	(29,152)
Transactions with owners, recorded directly in equity						
Dividends paid	9	–	–	–	(16,413)	(16,413)
Ordinary shares issued	18	5,116	–	–	–	5,116
Transfers from employee share scheme reserve	19	–	–	(356)	356	–
Share-based payments (net of tax)	19	–	–	1,436	–	1,436
Balance as at 30 June 2025		521,518	142	13,857	42,358	577,875

	Notes	Share capital $000's	Cash flow hedge reserve $000's	Other reserves $000's	Retained earnings $000's	Total equity $000's
Balance as at 1 July 2023		503,007	2,018	18,081	87,849	610,955
Profit for the financial year		–	–	–	39,376	39,376
Other comprehensive loss for the financial year		–	(855)	(2,596)	–	(3,451)
Total comprehensive (loss)/income for the financial year		–	(855)	(2,596)	39,376	35,925
Transactions with owners, recorded directly in equity						
Dividends paid	9	–	–	–	(42,031)	(42,031)
Ordinary shares issued	18	12,233	–	–	–	12,233
Transfers from employee share scheme reserve	19	1,162	–	(1,754)	592	–
Share-based payments (net of tax)	19	–	–	(194)	–	(194)
Transfer from equity investment reserve	19	–	–	1,597	(1,597)	–
Balance as at 30 June 2024		516,402	1,163	15,134	84,189	616,888

The accompanying notes form part of, and should be read in conjunction with these consolidated financial statements.

Consolidated statement of cash flows

For the financial year ended 30 June 2025

	Notes	2025 $000's	2024 $000's
Cash flows from operating activities			
Proceeds from sale of services		509,778	446,001
Proceeds from sale of goods		458,093	471,742
Interest received		1,254	1,710
Payments to suppliers and employees		(562,005)	(619,716)
Purchase of rental assets		(314,795)	(345,121)
Interest paid		(46,323)	(40,201)
Net income tax paid		(17,444)	(10,057)
Net cash flows from/(used in) operating activities	30	28,558	(95,642)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		641	430
Purchase of property, plant and equipment		(38,401)	(12,078)
Purchase of intangibles		(3,964)	(4,010)
Proceeds from sale of investments	17	–	20,821
Purchase consideration for the Camperagent acquisition	15	–	(11,839)
Net cash flows used in investing activities		(41,724)	(6,676)
Cash flows from financing activities			
Proceeds from exercise of share options	18	–	1,780
Proceeds from interest-bearing loans and borrowings	30.3	487,266	733,317
Repayments of interest-bearing loans and borrowings	30.3	(449,087)	(593,934)
Repayments of lease liability principal	30.3	(20,857)	(25,304)
Dividends paid		(11,384)	(33,354)
Net cash flows from financing activities		5,938	82,505
Net decrease in cash at bank		(7,228)	(19,813)
Opening cash at bank		56,785	76,794
Effect of exchange rate fluctuations on cash at bank		181	(196)
Closing cash at bank		49,738	56,785

The accompanying notes form part of, and should be read in conjunction with these consolidated financial statements.

Notes to the consolidated financial statements

For the financial year ended 30 June 2025

Index

About this report

Basis of preparation

The primary operations of Tourism Holdings Limited (the 'Company' or '***thl***') and its subsidiaries (together the 'Group') are the manufacture, rental and sale of recreational vehicles (RVs) including motorhomes, campervans and caravans and other tourism related activities. The Company is domiciled in New Zealand.

Tourism Holdings Limited is a company registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the *Financial Markets Conduct Act 2013*. The Company's shares are dual listed on the New Zealand Stock Exchange and the Australian Securities Exchange (ticker code: THL).

The registered office is:
470 Oruarangi Road,
Mangere, Auckland 2022
New Zealand

The consolidated financial statements of the Group have been prepared:

- in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS), as applicable for a 'for profit' entity;
- in accordance with the requirements of Part 7 of the *Financial Markets Conduct Act 2013* and the NZX Main Board Listing Rules;
- under the historical cost convention, as modified by the revaluation of certain assets and liabilities as identified in specific accounting policies; and
- in New Zealand dollars with values rounded to thousands ($000's) unless otherwise stated.

These consolidated financial statements have been prepared on a going concern basis and were approved for issue on 25 August 2025.

Throughout this document, critical accounting estimates are identified using the following key:

Material accounting policies

Critical accounting estimates

Summary of significant accounting policies

(a) Consolidation

The Group consolidates its subsidiaries, as these are the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Information on the Group's subsidiaries can be found in note 16.

(b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in New Zealand dollars, rounded to the nearest thousand, which is the Company's functional and presentation currency.

Translation into presentation currency

The results and financial position of all the Group entities with foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position ('balance sheet') presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses are translated at the average monthly exchange rates; and

(iii) all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Transactions and balances in the functional currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges.

At the end of each reporting period:

(i) Foreign currency monetary items are translated using the closing rate;

(ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and

(iii) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Section A – Financial performance

In this section

This section explains the financial operations of ***thl***, providing additional information about individual items in the consolidated statement of comprehensive income, including segmental information, certain expenses and dividend distribution information.

1. Segment reporting

thl is organised into geographic and service type operating segments. They are made up of the following business operations:

New Zealand Rentals & Sales – Rental of motorhomes and the sale ex-rental fleet and new and used RVs direct to the public and through a dealer network in New Zealand;

Action Manufacturing – Manufacturing and the sale of motorhomes and other speciality vehicles in New Zealand and Australia;

Tourism – Kiwi Experience bus tours and the Discover Waitomo Caves Group experiences in New Zealand;

Australia Rentals, Sales & Manufacturing – Rental of motorhomes and 4WD vehicles, manufacture of RVs, the sale of ex-rental fleet and new and used RVs direct to the public and through a dealer network in Australia;

North America Rentals & Sales – Rental of motorhomes and the sale of ex-rental fleet and new and used RVs directly to the public and through a dealer network in the United States of America and Canada;

United Kingdom & Ireland Rentals & Sales – Rental of motorhomes and the sale of ex-rental fleet and new and used RVs directly to the public and through a dealer network in the United Kingdom and Ireland; and

Corporate – New Zealand Group Support Services and ***thl*** digital.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team together with the Board of Directors (the Board), who make strategic decisions.

Operating profit/(loss) before interest and tax or 'EBIT' is the main financial measure used by the CODM to review the Group's performance.

All revenue is reported to the executive team on a basis consistent with that used in the consolidated statement of comprehensive income. The Group is not reliant on any one external individual customer for 10 per cent or more of the Group's revenue. Operating expenses incurred by one segment on behalf of another and recharged on a cost-recovery basis are presented on a net basis. Intra-group dividends are presented net of eliminations. Segment assets and liabilities are measured in the same way as in the consolidated statement of financial position. These assets and liabilities are allocated based on the operations of the segment, and the physical location for assets.

Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, inventories, trade and other receivables and cash at bank used in the operations of the segments. The investments and derivatives designated as hedges of borrowings are allocated to the 'Corporate' operating segment as these are managed and monitored on a group basis.

Notes to the consolidated financial statements (continued)

For the financial year ended 30 June 2025

1. Segment reporting (continued)

2025	New Zealand Rentals & Sales $000's	Action Manufacturing $000's	Tourism $000's	Australia Rentals, Sales & Manufacturing $000's	North America Rentals & Sales $000's	United Kingdom & Ireland Rentals & Sales $000's	Corporate $000's	Total $000's
Sales of services – external	134,373	–	42,922	143,719	142,192	22,135	1,159	486,500
Sales of goods – external	43,684	63,544	–	217,693	104,792	21,019	–	450,732
Sales of goods and services – inter-segment	–	102,160	–	–	–	–	318	102,478
Total segment revenue	178,057	165,704	42,922	361,412	246,984	43,154	1,477	1,039,710
Depreciation	(25,775)	(4,657)	(1,607)	(33,382)	(39,241)	(6,537)	(512)	(111,711)
Amortisation	(9)	(13)	(623)	(762)	(131)	–	(1,773)	(3,311)
Impairment loss on goodwill and other intangible assets (refer note 14)	–	–	–	(3,441)	(36,559)	–	–	(40,000)
Impairment loss on property, plant and equipment (refer note 10)	(464)	–	–	(3,278)	(187)	(512)	–	(4,441)
Other costs – external	(103,634)	(55,518)	(26,839)	(303,478)	(205,172)	(42,080)	(2,968)	(739,689)
Other costs – inter-segment	–	(92,910)	–	–	–	–	(318)	(93,228)
Segment operating profit/(loss) before finance costs	48,175	12,606	13,853	17,071	(34,306)	(5,975)	(4,094)	47,330
Interest income	811	74	–	339	623	–	8,957	10,804
Interest expense	(4,919)	(1,119)	(990)	(13,555)	(19,369)	(6,141)	(11,403)	(57,496)
Segment profit/(loss) before income tax	44,067	11,561	12,863	3,855	(53,052)	(12,116)	(6,540)	638
Segment income tax (expense)/benefit	(12,766)	(3,237)	(3,979)	(1,666)	(3,365)	426	1,949	(22,638)
Segment profit/(loss) for the financial year	31,301	8,324	8,884	2,189	(56,417)	(11,690)	(4,591)	(22,000)
Other segment disclosures								
Capital expenditure	127,895	5,777	1,565	76,980	120,527	28,452	155	361,351
Non-current assets	397,836	27,360	13,388	398,702	397,157	67,091	23,238	1,324,772
Total assets	432,646	71,252	15,575	508,500	452,309	80,578	32,075	1,592,935

Notes to the consolidated financial statements (continued)

For the financial year ended 30 June 2025

1. Segment reporting (continued)

2024	New Zealand Rentals & Sales *Reported* $000's	Action Manufacturing *Reported* $000's	Tourism *Reported* $000's	Australia Rentals, Sales & Manufacturing *Reported* $000's	North America Rentals & Sales[(1)] *Restated* $000's	United Kingdom & Ireland Rentals & Sales *Reported* $000's	Corporate *Reported* $000's	Total *Restated* $000's
Sales of services – external	110,628	60	41,952	129,370	138,541	18,997	1,035	440,583
Sales of goods – external	37,015	73,939	–	246,822	106,760	16,612	–	481,148
Sales of goods and services – inter-segment	–	104,503	–	–	–	15,621	–	120,124
Total segment revenue	147,643	178,502	41,952	376,192	245,301	51,230	1,035	1,041,855
Depreciation	(20,151)	(4,364)	(1,464)	(32,289)	(33,151)	(3,960)	(563)	(95,942)
Amortisation	(19)	(16)	(623)	544	187	–	(1,493)	(1,420)
Impairment loss on goodwill and other intangible assets (refer note 14)	–	–	–	–	–	(12,481)	–	(12,481)
Impairment loss on property, plant and equipment (refer note 10)	(445)	–	–	(1,266)	(573)	–	–	(2,284)
Other costs – external	(81,352)	(61,980)	(26,889)	(301,252)	(198,630)	(32,060)	(10,419)	(712,582)
Other costs – inter-segment	–	(98,253)	–	–	–	(15,484)	–	(113,737)
Segment operating profit/(loss) before finance costs	45,676	13,889	12,976	41,929	13,134	(12,755)	(11,440)	103,409
Interest income	427	131	–	319	1,248	10	5,122	7,257
Interest expense	(4,266)	(1,194)	(999)	(12,872)	(21,149)	(3,308)	(3,674)	(47,462)
Segment profit/(loss) before income tax	41,837	12,826	11,977	29,376	(6,767)	(16,053)	(9,992)	63,204
Segment income tax (expense)/benefit	(11,169)	(3,591)	(4,357)	(7,500)	2,289	373	1,889	(22,066)
Segment profit/(loss) for the financial year	30,668	9,235	7,620	21,876	(4,478)	(15,680)	(8,103)	41,138
Other segment disclosures								
Capital expenditure	129,183	2,554	385	82,884	109,813	37,910	3,153	365,882
Non-current assets	245,293	24,174	13,865	358,319	432,680	56,131	25,882	1,156,344
Total assets	285,973	73,877	16,134	525,848	496,538	67,059	40,440	1,505,869

(1) During the 2025 financial year, the previously reported 'Canada Rentals & Sales' and 'United States Rentals & Sales' operating segments were combined into one operating segment named 'North America Rentals & Sales'. This change reflects the recent appointment of a Chief Operating Officer North America to oversee the United States and Canada rentals and sales operations, the Group's focus to realise synergy opportunities in the North American operations, and the regional management of the Group's fleet and ex-fleet vehicles across the United States and Canada based on seasonal and commercial factors. This change has also resulted in the restatement of the reconciliation of reportable segment revenue and profit before income tax and the reconciliation of reportable segment assets tables in the segment reporting note.

Notes to the consolidated financial statements (continued)

For the financial year ended 30 June 2025

1. Segment reporting (continued)

Reconciliation of reportable segment revenue and profit before income tax

	Revenue		Profit before tax	
	2025 $000's	2024 *Restated* $000's	**2025 $000's**	2024 *Restated* $000's
Segment total	1,039,710	1,041,855	638	63,204
Consolidation adjustments relating to intra-group sale of goods and services[(1)]	(102,478)	(120,124)	(5,588)	(4,794)
Consolidated total	937,232	921,731	(4,950)	58,410

Reconciliation of reportable segment assets

	Non-current assets		Total assets	
	2025 $000's	2024 $000's	**2025 $000's**	2024 *Restated* $000's
Segment total	1,324,772	1,156,344	1,592,935	1,505,869
Consolidation adjustments relating to intra-group sale of goods and services[(1)]	(16,301)	(8,409)	(17,264)	(8,411)
Other consolidation adjustments	–	–	(793)	–
Consolidated total	1,308,471	1,147,935	1,574,878	1,497,458

(1) This consolidation adjustment primarily relates to the elimination of internal sales and purchases of rental fleet vehicles between the Group's operating segments. Sales and purchases of rental fleet vehicles and inventory between (1) the Australian rental, sales and manufacturing businesses; and (2) United States and Canadian rental and sales businesses, are eliminated within the 'Australia Rentals, Sales & Manufacturing' and 'North America Rentals & Sales' operating segments respectively.

2. Revenue

The revenue earned by the Group is derived from the satisfaction of one or more performance obligations, which are satisfied at a point in time or over a period of time.

(i) Sales of services

Sales of services comprises rental income and service revenue.

Rental income

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases as a lessor. Rental income is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction. Where the rental covers a period of more than one day, revenue is recognised on a straight-line basis based on the number of days of the booking that have occurred by year-end as a proportion of the total number of days in the booking. The portion of the revenue that occurs after year-end is shown as revenue in advance on the consolidated statement of financial position.

Service revenue

Service revenue comprises various performance obligations (rental add-ons such as accessories and customer liability reduction) in which satisfaction in most cases occurs evenly over the rental period and is recognised accordingly. The Group recognises this revenue over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance.

Sales from tourism services are recognised when the service is rendered to the customer and are recognised in the accounting period in which the performance obligation is satisfied, being when the customer obtains the benefit from the service. It relates to the satisfaction of a number of performance obligations at a point in time; the contract price that is determined for any single performance obligation is based with reference to the stand-alone price and no significant financing components exist, as the transaction is settled within 12 months from the transaction date. There are no costs to obtain or fulfil the contract.

The Group prices its services on a fixed basis and the pricing is fixed and determinable when the duly executed arrangement is finalised. It has also been determined that there are no significant financing components as part of the Group's sale of services arrangements.

Revenue from these sales is recognised net of the estimated discounts or other promotions. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

(ii) Sales of goods

The Group sells a range of RVs including motorhomes, campervans, caravans, accessories and other merchandise. Sales are recognised when control of the goods has transferred, being when the goods are delivered to the customer and the customer has the ability to direct the use of the goods. It relates to the satisfaction of a single performance obligation at a point in time; the contract price is determined and no significant financing components exist as the transaction is settled within 12 months from the transaction date and there are no costs to obtain or fulfil the contract.

Notes to the consolidated financial statements (continued)

For the financial year ended 30 June 2025

2. Revenue (continued)

2.1 Sales of services

Sales of services includes revenue from rental of motorhomes, Wi-Fi, accessories, additional services relating to the rental of motorhomes, revenue from RV repairs and servicing and the sale of tourism experiences (for Kiwi Experience and Waitomo) and app subscriptions income (***thl*** digital).

	2025 $000's	2024 $000's
Rental revenue	341,943	315,596
Service revenue	144,557	124,987
Total sales of services	486,500	440,583

The expected minimum lease payments to be received on lease of motorhomes, based on the booked rentals as of balance date, are as follows:

	2025 $000's	2024 $000's
Within one year	37,378	27,654
Within one to two years	14	4
Total minimum lease payments	37,392	27,658

2.2 Sales of goods

Sales of goods includes revenue from the sale of motorhomes, caravans, other specialty vehicles and other merchandise. Cost of sales includes the net book value of ex-rental fleet sold and the purchase price of new vehicles, trade-ins and retail goods sold.

	2025 $000's	2024 $000's
Sales of goods	450,732	481,148
Cost of sales	(366,599)	(374,179)
Gross profit	84,133	106,969

3. Other operating income

	2025 $000's	2024 $000's
Insurance recoveries	1,855	826
Net gains on the termination of the Melbourne sub-assembly plant lease[1]	1,617	–
Fair value gains on financial assets recognised at fair value through profit or loss	62	18
Other income	2,466	1,769
Loss on disposals of non-fleet assets	(39)	(239)
Other operating income	5,961	2,374

(1) In response to a reduction in demand and adjustments in production planning, the Group closed the Melbourne sub-assembly plant during the 2025 financial year. The net gain on the termination of the Melbourne sub-assembly plant lease (including lease rectification and surrender costs) was recognised in 'other operating income', however excludes employment-related restructuring costs of $0.2 million (2024: nil) which was recognised in 'operating expenses' in profit or loss in the consolidated statement of comprehensive income.

4. Administration and operating expenses

Administration and operating expenses include:

	Notes	2025 $000's	2024 $000's
Depreciation	10,11	109,116	94,354
Amortisation	14	3,311	1,420
Repairs and maintenance including damage repairs		48,677	40,375
Marketing costs		16,746	13,263
Information technology costs		10,571	11,325
Raw materials and consumables		5,550	5,648
Rental and lease costs		3,826	5,435
Net foreign exchange loss/(gain)		92	(612)

5. Employee benefits expense

Employee entitlements to salaries and wages and annual leave to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided up to the reporting date. These are calculated at undiscounted amounts based on remuneration rates that the Group expects to pay.

	2025 $000's	2024 $000's
Wages and salaries	183,267	167,975
Share-based payments	1,394	693
Other employee benefits	5,825	5,798
Total employee remuneration	190,486	174,466

6. Finance expenses

	2025 $000's	2024 $000's
Interest on interest-bearing loans and borrowings	38,476	33,881
Interest on lease liabilities	9,470	8,034
Total finance expenses	47,946	41,915

7. Income tax

The Group is subject to income taxes in multiple jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is subject of a thorough review. In the event of uncertain tax positions, the Group recognises a tax liability when there is an expected future outflow of funds to a taxation authority. In such cases, a provision is made for the most likely amount or expected value to be settled. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Current and deferred income tax

Income tax expenses comprises current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using rates that have been enacted or substantially enacted by balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset and liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is recognised on taxable temporary differences arising on investments in subsidiaries and associates, except where the company can control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

7. Income tax (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, using tax rates that have been enacted or substantially enacted by balance date.

Current tax and deferred tax are charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the tax is classified within equity.

7.1 Income tax expense

	2025 $000's	2024 $000's
Income tax expense/(benefit)		
Current tax expense for the financial year	14,057	14,163
Adjustments for prior financial years	(273)	(2,048)
Total current tax expense	13,784	12,115
Deferred tax expense/(benefit)		
Decrease/(increase) in deferred tax assets	18,781	(5,106)
(Decrease)/increase in deferred tax liabilities	(11,741)	12,025
Total deferred tax expense	7,040	6,919
Total income tax expense	20,824	19,034

7.2 Reconciliation of income tax expense

The tax on profit or loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits or losses of the consolidated companies. For the 2025 financial year, the weighted average effective tax rate was not representative of the statutory tax rates in the jurisdictions the Group operates in due to the derecognition of unused tax losses of $20.8 million (2024: nil) relating to the Group's rentals and sales operations in the United States of America and the United Kingdom (refer note 7.3). For the 2024 financial year, the weighted average effective tax rate of 32.6% was not representative of the statutory tax rates in the jurisdictions the Group operates in due to the impairment of goodwill allocated to the United Kingdom & Ireland Rentals & Sales operating segment which resulted in a higher amount of expenses not deductible for tax purposes.

	2025 $000's	2024 $000's
(Loss)/profit before income tax expense	(4,950)	58,410
Prima facie tax calculated at domestic rates applicable to the profits/(losses) in the respective countries	(554)	16,403
Tax effect of:		
Prior year adjustments	(562)	(3,345)
Derecognition of deductible unused tax losses in the United States of America and United Kingdom	20,804	–
Non-assessable income	(137)	(155)
Expenses not deductible for tax purposes	1,259	5,021
Recognised deferred tax on share-based payments	(40)	602
Other adjustments	54	(80)
Adjustment from removal of depreciation on New Zealand commercial buildings	–	588
Total income tax expense	20,824	19,034

7. Income tax (continued)

7.3 Deferred income tax

Deferred income tax assets are recognised for tax loss carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current liabilities and when the deferred income tax relates to the same fiscal authority.

Deferred tax assets and liabilities are offset in the consolidated statement of financial position and presented as a net deferred tax liability where the Group has a legally enforceable right to set off the recognised amounts and when the Group either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

	2025 $000's	2024 $000's
Deferred tax assets	126	683
Deferred tax liabilities	(51,378)	(45,495)
Net deferred tax liabilities	(51,252)	(44,812)

The movement in the deferred tax assets and liabilities is provided below:

2025	Opening balance as at 1 July 2024 $000's	Recognised in profit or loss $000's	Recognised in other comprehensive loss $000's	Recognised directly in equity $000's	Closing balance as at 30 June 2025 $000's
Unused tax losses[1]	43,680	(23,380)	–	–	20,300
Provisions	20,565	4,069	–	–	24,634
Derivatives	2,504	71	397	–	2,972
Lease liabilities	3,639	342	–	–	3,981
Reserves	–	117	161	42	320
Deferred tax assets	70,388	(18,781)	558	42	52,207
Property, plant and equipment	(103,551)	10,269	–	–	(93,282)
Intangible assets	(7,687)	1,134	–	–	(6,553)
Derivatives	(3,439)	–	–	–	(3,439)
Trade and other receivables	(399)	214	–	–	(185)
Reserves	(124)	124	–	–	–
Deferred tax liabilities	(115,200)	11,741	–	–	(103,459)
Net deferred tax liabilities	(44,812)	(7,040)	558	42	(51,252)

(1) Due to recent unfavourable trading results, the Group derecognised deductible unused tax losses totalling $20.8 million (2024: nil) during the 2025 financial year of which $17.9 million and $2.9 million related to the United States and United Kingdom rentals and sales businesses respectively. These derecognised unused tax losses have no expiry date, however, can only be utilised to reduce tax payments in the future subject to taxable profits arising in the relevant jurisdiction.

7. Income tax (continued)

2024	Opening balance as at 1 July 2023 $000's	Recognised in profit or loss $000's	Recognised in other comprehensive loss $000's	Recognised directly in equity $000's	Closing balance as at 30 June 2024 $000's
Unused tax losses	45,843	(2,163)	–	–	43,680
Provisions	13,046	7,519	–	–	20,565
Derivatives	2,432	72	–	–	2,504
Lease liabilities	4,006	(367)	–	–	3,639
Reserves	1,121	45	(279)	(887)	–
Deferred tax assets	66,448	5,106	(279)	(887)	70,388
Property, plant and equipment	(92,536)	(11,015)	–	–	(103,551)
Intangible assets	(5,967)	(1,720)	–	–	(7,687)
Derivatives	(3,823)	–	384	–	(3,439)
Trade and other receivables	(1,109)	710	–	–	(399)
Reserves	–	–	(124)	–	(124)
Deferred tax liabilities	(103,435)	(12,025)	260	–	(115,200)
Net deferred tax liabilities	(36,987)	(6,919)	(19)	(887)	(44,812)

8. Earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive shares arising from the employee share scheme (refer to note 29).

Basic and diluted loss attributable to ordinary equity holders of the Company is $25,774,000 (2024: profit of $39,376,000).

	2025	2024
Weighted average number of ordinary shares (basic)	219,826,870	216,763,433
Effect of conversion of redeemable shares and options if exercised	–	1,040,263
Weighted average number of ordinary shares (diluted)	219,826,870	217,803,696

9. Dividends

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Board.

	2025		2024	
	Cents per share	$000's	Cents per share	$000's
2024 final dividend (2024: 2023 final dividend)	5.0	10,911	15.0	32,247
2025 interim dividend (2024: 2024 interim dividend)	2.5	5,502	4.5	9,784
Total dividends on ordinary shares		16,413		42,031
Dividends not recognised in the consolidated statement of financial position				
Dividends determined since balance date				
2025 final dividend[1] (2024: 2024 final dividend)	4.0	8.844	5.0	10,911

(1) The 2025 final dividend on ordinary shares determined but not recognised in the consolidated statement of financial position is estimated based on the total number of ordinary shares on issue as at 30 June 2025. The imputed portions of the 2025 final dividend determined after 30 June 2025 will be imputed out of existing imputation credits, or out of imputation credits arising from the payment of income tax in the financial year ending 30 June 2026.

	2025 $000's	2024 $000's
Imputation credits available for use in subsequent reporting periods		
New Zealand imputation credit account (NZD)	17,707	11,673
Australia franking credit account (AUD)	439	439

The above amounts represent the balance of the imputation and franking account as at the end of the financial year, adjusted for:

- Imputation/franking credits that will arise from the payment of the amount of the provision for income tax;
- Imputation/franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- Imputation/franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

Section B – Assets used to generate profit

In this section

This section describes the assets ***thl*** uses in the business to generate profit, including:

- **Property, plant and equipment**

  The most significant component is the motorhome fleet. Premises in general are leased, however significant owned properties are the Waitomo Caves Visitor Centre and the Waitomo Caves Homestead in New Zealand as well as the property in Edinburgh, Scotland which is used in the United Kingdom rentals and sale business. The Group has also capitalised building fit out and improvement works in land and buildings relating to the Waitomokia site in Mangere, New Zealand which is used primarily by the New Zealand rentals and sale business.

- **Right-of-use assets**

  The most significant leased assets relate to the premises in New Zealand, Australia, Canada and the United States.

- **Inventories**

  The most significant inventory items are vehicles available for sale including ex-rental motorhome fleet assets and new or trade-in motorhomes, campervans, and caravans. Other inventory items include spare parts, living equipment used inside rental motorhomes, and retail shop stock.

- **Intangible assets**

  Intangible assets include:

  – goodwill arising from business acquisitions;

  – the cost of the Waitomo Caves leases;

  – software;

  – supplier relationships;

  – brands; and

  – trademarks and licenses

10. Property, plant and equipment

The Group estimates the residual values of the fleet in order to depreciate motorhome assets using the straight-line method. This estimate of the useful life and the residual value of the vehicle is based on when it is expected to be taken out of the rental fleet. The residual value is influenced by its condition, the mileage on the motorhome and the consumer demand within the relevant resale market. The Group also considers the market conditions and the impact any changes could have on the estimates as part of the overall fleet management programme. The Group completes an annual review of the appropriateness of the residual values and useful lives that have been used by reviewing the gains/losses made on recent sales and forecasts of similar motorhomes. The estimated useful lives of motorhomes on the rental fleet are 1 – 8 years. The annual depreciation rates for motorhomes, ranging from 1% to 15% of the original costs, are influenced by the residual value at the time of sale. If the depreciation rate increases/(decreases) by 1% for motorhomes, the depreciation expense will increase/(decrease) by approximately $8.4 million for the financial year (2024: $7.5 million).

Depreciation on other assets is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives.

Land and buildings are shown at historical cost, less subsequent accumulated depreciation for buildings. Land is not depreciated. All other property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives as follows:

Buildings	8 – 50 years
Leasehold improvements	Term of the lease
Motor vehicles (non-fleet)	3 – 14 years
Other plant & equipment	2 – 40 years

10. Property, plant and equipment (continued)

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss.

Property, plant and equipment is made up of the following assets:

- Motorhomes – this comprises the rental fleet of the New Zealand, Australian, Canadian, United States and United Kingdom & Ireland rentals businesses. Motorhomes that are ready for sale are reclassified from property, plant and equipment to inventory when vehicle refurbishment has been completed and the vehicle is available for sale;
- Motor vehicles – this comprises vehicles owned by the business, including shuttles and company cars;
- Land and buildings – this comprises owned land and buildings in Waitomo, New Zealand, Edinburgh, Scotland, and capitalised building fit out costs;
- Other plant and equipment – this comprises office equipment, furniture, and other plant used to operate the business; and
- Capital work in progress – this represents capital purchases and projects that are not yet in service. The most significant work in progress relates to the motorhome fleet built for the next season.

2025	Motor-homes $000's	Motor vehicles $000's	Land and buildings $000's	Other plant and equipment $000's	Capital work in progress $000's	Total $000's
Net book value as at 1 July 2024	721,019	1,589	13,327	20,306	73,043	829,284
Additions and transfers from work in progress (net)	303,666	1,502	31,690	6,850	9,488	353,196
Disposals	–	(125)	(129)	(387)	–	(641)
Reclassification of motorhomes to inventories	(130,033)	–	–	–	–	(130,033)
Foreign exchange rate movements	1,544	2	241	(20)	62	1,829
Impairment loss recognised in profit or loss	(2,697)	–	(180)	(1,564)	–	(4,441)
Depreciation	(75,530)	(507)	(2,489)	(5,641)	–	(84,167)
Net book value as at 30 June 2025	817,969	2,461	42,460	19,544	82,593	965,027
Cost	961,354	4,321	66,610	57,401	82,593	1,172,279
Accumulated depreciation and impairment losses	(143,385)	(1,860)	(24,150)	(37,857)	–	(207,252)
Net book value as at 30 June 2025	817,969	2,461	42,460	19,544	82,593	965,027

For the 2025 financial year, the impairment loss on property, plant and equipment of $4.4 million (2024: $2.3 million) is recognised within 'operating expenses' in profit or loss in the consolidated statement of comprehensive income. There were no reversals of impairment losses recognised in profit or loss (2024: $nil).

10. Property, plant and equipment (continued)

2024	Motor-homes $000's	Motor vehicles $000's	Land and buildings $000's	Other plant and equipment $000's	Capital work in progress $000's	Total $000's
Net book value as at 1 July 2023	590,252	1,122	13,309	17,337	37,271	659,291
Additions and transfers from work in progress (net)	311,483	940	2,043	6,961	35,772	357,199
Additions through business combinations (refer note 15)	–	–	–	435	–	435
Disposals	–	(115)	–	(552)	–	(667)
Reclassification of motorhomes to inventories	(109,922)	–	–	–	–	(109,922)
Foreign exchange rate movements	(3,976)	–	38	575	–	(3,363)
Impairment loss recognised in profit or loss	(2,284)	–	–	–	–	(2,284)
Depreciation	(64,534)	(358)	(2,063)	(4,450)	–	(71,405)
Net book value as at 30 June 2024	721,019	1,589	13,327	20,306	73,043	829,284
Cost	833,595	3,300	36,112	58,096	73,043	1,004,146
Accumulated depreciation and impairment losses	(112,576)	(1,711)	(22,785)	(37,790)	–	(174,862)
Net book value as at 30 June 2024	721,019	1,589	13,327	20,306	73,043	829,284

11. Right-of-use assets

Right-of-use assets

The Group predominantly leases its premises in New Zealand, Australia, Canada, United Kingdom and the United States. Lease agreements may contain both lease and non-lease components. The Group allocates the consideration in the agreement to the lease and non-lease components based on their relative standalone prices. However, for leases of real estate for which the Group is a lessee, the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms, escalation clauses and renewal rights. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Right-of-use assets are measured at value comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the expected lease term on a straight-line basis.

Lease liabilities

Lease liabilities have been measured at the present value of the lease payments, discounted using a discount rate derived from the incremental borrowing rate for each relevant jurisdiction when the interest rate implicit in the lease was not readily available. Incremental borrowing rates applied to lease liabilities range between 2.5% – 8.2% (2024: 2.5% – 9.1%). The Group is exposed to potential future increases in variable lease payments based on the change of an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

11. Right-of-use assets (continued)

Short-term and low-value leases

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less and predominantly relate to property leases and computer equipment. Extension and termination options are included in a number of property leases across the Group. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment of the lease term is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group. The extension options are only exercisable by the Group and not by the lessor. Where an extension is reasonably certain of being exercised, that extension period and related costs are recognised on the consolidated statement of financial position.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group and makes adjustments specific to the lease, e.g. term, country, currency and security.

2025	Buildings $000's	Vehicles and equipment $000's	Total $000's
Net book value as at 1 July 2024	130,025	64	130,089
Additions	83,213	6	83,219
Modifications	11,341	1	11,342
Terminations	(2,507)	–	(2,507)
Foreign exchange rate movements	(51)	–	(51)
Depreciation	(24,921)	(28)	(24,949)
Net book value as at 30 June 2025	197,100	43	197,143
Cost	274,881	120	275,001
Accumulated depreciation	(77,781)	(77)	(77,858)
Net book value as at 30 June 2025	197,100	43	197,143

The additions in the 2025 financial year primarily relate to the commencement of the lease for the new Waitomokia site in Mangere, New Zealand and two new rental sites in Sydney and Perth, Australia.

2024	Buildings $000's	Vehicles and equipment $000's	Total $000's
Net book value as at 1 July 2023	144,927	83	145,010
Additions	3,226	8	3,234
Additions through business combinations (refer note 15)	3,337	–	3,337
Modifications	2,668	–	2,668
Terminations	(312)	–	(312)
Foreign exchange rate movements	(897)	(2)	(899)
Depreciation	(22,924)	(25)	(22,949)
Net book value as at 30 June 2024	130,025	64	130,089
Cost	192,560	126	192,686
Accumulated depreciation	(62,535)	(62)	(62,597)
Net book value as at 30 June 2024	130,025	64	130,089

11. Right-of-use assets (continued)

	2025 $000's	2024 $000's
Cash outflows from lease liabilities		
Interest paid on leases (operating activities)	10,318	8,848
Payments for lease liability principal (financing activities)	20,857	25,304
Total cash outflows from lease liabilities	31,175	34,152

12. Capital commitments

Capital commitments relate to the build of the Group's motorhome fleet. Purchase orders placed for capital expenditure at balance date but not yet incurred are as follows:

	2025 $000's	2024 $000's
Property, plant and equipment	77,157	106,372

13. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less all costs necessary to sell inventories.

Ex-rental motorhomes held for sale at balance date have been reclassified as inventory.

Inventories are made up of the following categories:

- Raw materials and work in progress – this comprises parts, factory, direct labour and workshop stock;
- Vehicles held for sale – this mainly comprises new and ex–rental motorhome fleet, which are now on the sale yard and goods in transit;
- Finished goods – this comprises living equipment to be used in motorhomes and retail shop stock; and
- Inventory provision – this reflects a decrease in the value of inventory for factors which include obsolescence, damage, or slow moving stock and/or to recognise the net realisable value when it is lower than cost.

	2025 $000's	2024 $000's
Raw materials and work in progress	38,658	51,334
Vehicles held for sale	102,935	148,472
Finished goods	29,028	22,802
Inventory provision	(4,677)	(1,392)
Total inventories	165,944	221,216

14. Intangible assets

Brands

The Road Bear RV brand acquired in the United States rentals business combination was valued using the relief from royalty method and recognised at fair value at the acquisition date.

A number of rental and retail brands were acquired as part of the Apollo business combination and were valued using the relief from royalty method and recognised at fair value at the acquisition date. The rental brand is Apollo. Retail brands include Windsor, Coromal, and Talvor, which are produced by the Australian manufacturing facility and sold through the dealership network across Australia.

Brand values are included in the net assets of the cash-generating unit (CGU). Brands are deemed to have an indefinite life where the Group has determined that there is no foreseeable limit to the period over which the brand is expected to generate net cash inflows for the entity. Brands are tested annually for impairment and are carried at cost less any accumulated impairment losses. Brands are reviewed periodically to assess whether events and circumstances still justify the assessment of an indefinite useful life.

Supplier relationships

These relate to Winnebago and Adria with exclusive arrangements to manufacture and distribute Winnebago RVs and import and distribute Adria RVs in Australia.

Provisional supplier agreement values are included in the net assets of the CGU and determined using the “with and without” valuation approach which estimates the fair value of an asset by comparing cash flows of the business ‘with’ the asset to the hypothetical cash flows of the business ‘without’ the asset.

Supplier relationships are deemed to have an indefinite life where the Group has determined that there is no foreseeable limit to the period over which the supplier relationship is expected to generate net cash inflows for the entity. Supplier relationships are tested annually for impairment and are carried at cost less any accumulated impairment losses.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group’s share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Trademarks, leases and licences

Trademarks, leases and licences are shown at historical cost of acquisition by the Group less amortisation.

Amortisation of trademarks, leases and licences are calculated using the straight line method over the life of the underlying assets. These costs are amortised over their estimated useful lives (15-43 years).

Other intangibles

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3-15 years).

Costs associated with maintaining computer software programmes are recognised as an expense, as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development and application costs are recognised as assets and are amortised over their estimated useful lives, only if such costs create an intangible asset that the Group controls and the intangible asset meets the recognition criteria. Costs that are not capitalised as computer software are expensed as incurred.

14. Intangible assets (continued)

Intangible assets of the Group at balance date comprise:

- Brands - Apollo and Windsor retail brands (Road Bear RV brands allocated to the United States Rentals and Sales CGU and Coromal and Talvor brands allocated to the Australia Rental, Sales & Manufacturing CGU was fully impaired during the 2025 financial year);
- Supplier relationships – relates to the exclusive Apollo arrangements to manufacture and distribute Winnebago RVs (Adria supplier relationships allocated to the Australia Rental, Sales & Manufacturing CGU was fully impaired during the 2025 financial year);
- Goodwill – primarily relates to the Apollo business combination (Road Bear and El Monte goodwill allocated to the United States Rentals & Sales CGU was fully impaired during the 2025 financial year);
- Trademarks, leases and licences – includes intellectual property rights on the Fleet technology platform and a licence to operate the Waitomo Glowworm Caves until 2027, and licences to operate other caves in the Waitomo region, with licence terms expiring in 2032, 2033 and 2039; and
- Other intangibles – relates to acquired software licences and software development costs.

2025	Goodwill $000's	Brands $000's	Supplier relationships $000's	Trademarks, leases and licenses $000's	Other intangibles $000's	Total $000's
Net book value as at 1 July 2024	144,701	7,600	7,339	9,110	17,712	186,462
Additions	–	–	–	–	3,964	3,964
Impairment loss recognised in profit or loss (refer note 14.1)	(35,342)	(2,776)	(1,602)	–	(280)	(40,000)
Foreign exchange rate movements	(1,353)	(97)	(116)	–	(2)	(1,568)
Amortisation	–	–	–	(1,042)	(2,269)	(3,311)
Net book value as at 30 June 2025	108,006	4,727	5,621	8,068	19,125	145,547
Cost	202,472	7,952	7,223	29,172	38,518	285,337
Accumulated amortisation and impairment losses	(94,466)	(3,225)	(1,602)	(21,104)	(19,393)	(139,790)
Net book value as at 30 June 2025	108,006	4,727	5,621	8,068	19,125	145,547

2024	Goodwill $000's	Brands $000's	Supplier relationships $000's	Trademarks, leases and licenses $000's	Other intangibles $000's	Total $000's
Net book value as at 1 July 2023	151,654	7,533	7,124	10,157	13,847	190,315
Additions	–	–	–	–	4,010	4,010
Additions through business combinations (refer note 15)	3,758	–	–	–	–	3,758
Impairment loss recognised in profit or loss (refer note 14.1)	(12,061)	(420)	–	–	–	(12,481)
Foreign exchange rate movements	1,350	487	215	–	228	2,280
Amortisation	–	–	–	(1,047)	(373)	(1,420)
Net book value as at 30 June 2024	144,701	7,600	7,339	9,110	17,712	186,462
Cost	203,058	8,020	7,339	29,138	34,942	282,497
Accumulated amortisation and impairment losses	(58,357)	(420)	–	(20,028)	(17,230)	(96,035)
Net book value as at 30 June 2024	144,701	7,600	7,339	9,110	17,712	186,462

14. Intangible assets (continued)

14.1 Impairment of goodwill and other intangible assets

The table below details the cash-generating units (CGU) that goodwill, brands and supplier relationships are attributable to:

2025	Goodwill $000's	Brands $000's	Supplier relationships $000's	Total $000's
Australia Rental, Sales & Manufacturing	98,625	4,727	5,621	108,973
New Zealand Rentals & Sales	6,906	–	–	6,906
Action Manufacturing	2,475	–	–	2,475
United States Rentals & Sales[1]	–	–	–	–
Total intangible assets with an indefinite useful life	108,006	4,727	5,621	118,354

2024	Goodwill $000's	Brands $000's	Supplier relationships $000's	Total $000's
Australia Rental, Sales & Manufacturing	100,233	6,674	7,339	114,246
United States Rentals & Sales[1]	34,976	926	–	35,902
New Zealand Rentals & Sales	7,017	–	–	7,017
Action Manufacturing	2,475	–	–	2,475
United Kingdom & Ireland Rentals & Sales[2]	–	–	–	–
Total intangible assets with an indefinite useful life	144,701	7,600	7,339	159,640

(1) The carrying value of goodwill and brands within the North American Rental & Sales operating segment was fully attributed to the United States Rentals & Sales CGU which is monitored separately for internal management purposes.

(2) During 2024, the Group impaired the carrying value of goodwill and brands allocated to UK/Ireland Rentals & Sales and recognised an impairment loss of $12.5 million in profit or loss in the consolidated statement of comprehensive income.

For the purpose of the annual impairment test, goodwill is allocated to the CGUs or a group of CGUs that are expected to benefit from the synergies of the business combination, which represent the Group's operating segments (refer to note 1). The value of goodwill allocated to the New Zealand Rentals & Sales and Action Manufacturing operating segments is not significant in comparison to the Group's total carrying amount of goodwill, brands, and supplier relationships. The recoverable value for New Zealand Rentals & Sales and Action Manufacturing are determined based on its value in use and are not sensitive to reasonably foreseeable changes in key assumptions.

United States Rentals & Sales

The United States Rentals & Sales business has experienced challenging trading conditions from reduced international travel to the United States of America, coupled with a further deterioration in vehicle sales demand, adversely impacting both volumes and margins. In light of these macro-economic conditions, management updated its key assumptions in the value in use calculation and subsequently recognised an impairment loss on goodwill, brands and other intangible assets of $36.6 million (2024: nil) in profit or loss in the consolidated statement of comprehensive income.

As at 30 June 2025, the carrying value of the United States Rentals & Sales CGU post-impairment net operating assets of $165.2 million is reflective of the recoverable value. The recoverable value being value in use was determined by discounting the future cash flows generated from the continued use of the CGU, based on the 2026 financial year business plans and are projected for years two to five using key assumptions to cover a five-year period. A terminal growth rate of 2.5% (2024: 2.5%) is applied to extrapolate cash flows beyond the five-year projections.

In determining the value in use, a weighted average cost of capital is used as the post-tax discount rate. The discount rates reflect an equity beta and a market risk premium sourced from observable market inputs.

	2025		2024	
Discount rates (%)	Post-tax	Pre-tax equivalent	Post-tax	Pre-tax equivalent
United States Rentals & Sales	11.3	14.3	11.3	17.0

The following table shows the sensitivity of the value in use calculation of the United States Rental & Sales CGU (pre-impairment) based on changes in the key assumptions, albeit all other assumptions held constant.

Key assumptions	Change in Key assumption	Reduction in recoverable amount $000's	Increase in recoverable amount $000's	Where headroom is reduced, would the indicated sensitivity result in impairment
Discount rate	+/- 1.0%	(18,774)	23,786	Yes
Terminal growth rate	+/- 0.5%	(8,296)	9,286	Yes
Rental yield	+/- 5.0%	(47,912)	47,912	Yes
Rental utilisation	+/- 5.0%	(40,900)	40,900	Yes
Vehicle sales margin	+/- 5.0%	(10,650)	10,650	Yes

14. Intangible assets (continued)

Australia Rentals, Sales & Manufacturing

During the 2025 financial year, the Group undertook an Australian retail brand portfolio review and consolidation to enhance consumer clarity and achieve better operational efficiencies. As part of this review, the Coromal and Talvor brands acquired from the Apollo acquisition on 30 November 2022 are to be retired. Following this review, the future cash flows from the Coromal and Talvor brands are negligible and an impairment loss of $1.8 million (2024: $nil) was recognised in profit or loss in the consolidated statement of comprehensive income. Furthermore, following continued low margin performance and weak market traction in Australia, the Adria supplier relationships acquired from the Apollo acquisition were considered impaired and an impairment loss of $1.6 million (2024: $nil) was recognised in profit or loss in the consolidated statement of comprehensive income.

The recoverable amount of the Australia Rentals, Sales & Manufacturing is its value in use and is determined by discounting the future cash flows generated from the continued use of the CGU and are based on the 2026 financial year business plans and are projected for years two to five using key assumptions to cover a five-year period. A terminal growth rate of 2.5% (2024: 2.5%) is applied to extrapolate cash flows beyond the five-year projections.

The key assumptions include rental fleet yield, utilisation and fleet size, vehicle sales margin, and operating costs. Capital expenditure and disposal proceeds are projected forward based on current build or purchase costs, realisable sale values and expected fleet rotation by vehicle type. The cash flow projections and values assigned to the key assumptions represent management's assessment of future trends and the expected growth rates in the markets the businesses operate in and are based on both external and internal sources of data.

The weighted average cost of capital is used as the post-tax discount rate. The discount rates reflect an equity beta and a market risk premium sourced from observable market inputs. The annual free cash flows are then discounted by a country specific post-tax discount rate to arrive at a recoverable amount of the CGU which is compared to the carrying amount.

	2025		2024	
Discount rates (%)	Post-tax	Pre-tax equivalent	Post-tax	Pre-tax equivalent
Australia Rentals, Sales & Manufacturing	10.3	13.6	9.2	12.2

The following table shows the sensitivity of the recoverable value of Australia Rental, Sales & Manufacturing based on changes in the key assumptions, albeit all other assumptions held constant.

Key assumptions	Change in Key assumption	Reduction in recoverable amount $000's	Increase in recoverable amount $000's	Where headroom is reduced, would the indicated sensitivity result in impairment
Discount rate	+/- 1.0%	(66,377)	86,469	No
Terminal growth rate	+/- 0.5%	(29,685)	33,751	No
Rental yield	+/- 5.0%	(99,159)	99,159	No
Rental utilisation	+/- 5.0%	(62,284)	62,284	No
Vehicle sales margin	+/- 5.0%	(18,187)	18,187	No

A change in any of the key management assumptions of Australia Rental, Sales & Manufacturing as noted below would result in a breakeven position with no remaining headroom.

Key assumption	Sensitivity to breakeven
Discount rate	An increase of 1.6%
Terminal growth rate	A decrease of 2.0%
Rental yield	A decrease of 5.0%
Rental utilisation	A decrease of 8.0%
Vehicle sales margin	A decrease of 10.1%

Section C – Investments

In this section

This section explains the investments held by ***thl*** and the acquisitions made during the financial year.

15. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Acquisition of Camperagent

On 22 January 2024, the Group entered into a sales and purchase agreement to acquire the trading assets and liabilities (including the property lease and business intellectual property) of Camperagent RV Service Pty Ltd and Camperagent RV Sales Pty Ltd (collectively referred to as Camperagent). Following the completion of contractual conditions, on 31 January 2024, the acquired assets and liabilities were transferred and recognised through a newly formed 100%-owned Australian subsidiary THL RV Sales Adelaide Pty Ltd.

The parties agreed to a cash consideration of AUD 11.0 million (NZD 11.8 million) on 31 January 2024. The following table summarises the amounts determined for the purchase consideration and the fair value of assets acquired and liabilities recognised:

As at 31 January 2024	Fair value $000's
Acquisition date fair value of assets acquired and liabilities recognised	
Inventories	7,981
Property, plant and equipment	435
Right-of-use assets	3,337
Total assets	11,753
Trade and other payables	335
Lease liabilities	3,337
Total liabilities	3,672
Net identifiable net assets acquired	8,081
Goodwill on acquisition	3,758
Net assets acquired	11,839
Purchase consideration – paid in cash	11,839
Total fair value of the consideration	11,839

The goodwill balance of $3.8 million on acquisition is attributed to expected synergies in Australia and has been allocated to the Australia Rental, Sales & Manufacturing operating segment (refer to note 14).

The contribution of Camperagent for the five months to the Group results for the financial year ended 30 June 2024 was revenue of $16.7 million and operating loss before interest and tax of $0.3 million. If the acquisition had occurred at the beginning of the 2024 financial year, the contribution to revenue and operating profit before interest and tax for the 2024 financial year is estimated at $38.6 million and $1.1 million respectively.

Notes to the consolidated financial statements (continued)

For the financial year ended 30 June 2025

16. Material subsidiaries of Tourism Holdings Limited

Material subsidiaries	Principal activity	Country of incorporation or registration	Equity holding 2025 %	Equity holding 2024 %
Action Manufacturing Group GP Limited	Manufacturing	New Zealand	**100**	100
TH2Connect GP Limited	***thl*** digital	New Zealand	**100**	100
THL Properties NZ Limited[(1)]	Rentals & sales	New Zealand	**100**	100
Waitomo Caves Limited	Tourism	New Zealand	**100**	100
Apollo Investments Pty Ltd	Retail sales	Australia	**100**	100
Apollo Motorhome Holidays Pty Ltd	Retail sales	Australia	**100**	100
Apollo Motorhome Industries Pty Ltd	Manufacturing	Australia	**100**	100
Apollo RV Service & Repair Centre Pty Ltd	Retail sales	Australia	**100**	100
Apollo RV West Pty Ltd	Retail sales	Australia	**100**	100
GRL Enterprises Pty Ltd	Manufacturing	Australia	**100**	100
Outdoria Pty Ltd	***thl*** digital	Australia	**100**	100
Sydney RV Group Pty Ltd	Retail sales	Australia	**100**	100
THL RV Sales Adelaide Pty Ltd	Retail sales	Australia	**100**	100
Tourism Holdings Australia Pty Ltd	Rentals & sales	Australia	**100**	100
CanaDream Inc	Rentals & sales	Canada	**100**	100
THL UK and Ireland Limited	Rentals & sales	United Kingdom	**100**	100
El Monte Rents Inc	Rentals & sales	United States of America	**100**	100

(1) THL Properties NZ Limited is the lessee for the new Waitomokia leased site in Mangere, New Zealand.

All subsidiaries have 30 June balance date.

17. Investments

	2025 $000's	2024 $000's
Caravans Away Limited	148	148
Other equities	144	82
Total investments	292	230

Section D – Managing funding

In this section

This section summarises ***thl***'s funding sources and financial risks.

18. Share capital

	Number of ordinary shares	Share capital $000's
Balance as at 1 July 2023	214,077,123	503,007
Ordinary share issued during the 2024 financial year:		
Dividend reinvestment plan	2,665,874	9,156
Global NZD 1,000 share bonus to employees	383,024	1,295
Exercise of share options granted to employees	784,468	2,145
Exercise of share rights granted to employees	313,920	799
Balance as at 30 June 2024	218,224,409	516,402
Ordinary share issued during the 2025 financial year:		
Dividend reinvestment plan	2,873,659	5,116
Balance as at 30 June 2025	221,098,068	521,518

All issued shares are fully paid and have no par value. Holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at shareholders' meetings.

On 4 October 2024, 1,840,055 ordinary shares were issued and allotted at the issue price of $1.7817 per share (inclusive of a 2% discount) under the Dividend Reinvestment Plan in respect of the 2024 final dividend. On 4 April 2025, 1,033,604 ordinary shares were issued and allotted at the issue price of $1.7749 per share (inclusive of a 2% discount) under the Dividend Reinvestment Plan in respect of the 2025 interim dividend.

No share options or rights were exercised during the 2025 financial year. In the 2024 financial year, the Group received $1.8 million in cash proceeds from employees for the exercise of 784,468 share options.

19. Reserves

Cash flow hedge reserve

The cash flow hedge reserve is used to record gains or losses on hedging instruments that are recognised directly in equity. The hedging instruments are used to manage interest rate risk. Amounts are recognised in profit or loss when the associated hedged transaction affects profit or loss.

Foreign currency translation reserve

Exchange differences arising on the translation of foreign operations are taken to the foreign currency translation reserve. When any net investment is disposed of, the related component of the reserve is recognised in profit or loss as part of the gain or loss on disposal.

The closing exchange rates used to translate the statement of financial position are as follows:

	2025	2023
NZD/AUD	0.9286	0.9139
NZD/USD	0.6068	0.6080
NZD/CAD	0.8310	0.8330
NZD/GBP	0.4423	0.4814

Employee share scheme reserve

The employee share scheme reserve is used to recognise the accumulated value of share options and rights granted which have been recognised in profit or loss. In accordance with the Group's accounting policy, amounts accumulated in the executive share scheme reserve have been transferred to share capital on the exercise of the options or to retained earnings when they have been forfeited.

Equity investment reserve

The equity investment reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

19. Reserves (continued)

Movement in reserves during the financial year

	Cash flow hedge reserve $000's	Foreign currency reserve $000's	Employee share scheme reserve $000's	Equity investment reserve $000's	Total $000's
Balance as at 1 July 2023	2,018	13,181	4,216	684	20,099
Change in fair value during the financial year	(1,187)	–	–	(2,281)	(3,468)
Deferred tax movements	332	–	(887)	–	(555)
Foreign currency translation (net of tax)	–	(315)	–	–	(315)
Value of employee services charged to profit or loss	–	–	693	–	693
Transfers to retained earnings	–	–	(592)	1,597	1,005
Transfers to share capital	–	–	(1,162)	–	(1,162)
Balance as at 30 June 2024	1,163	12,866	2,268	–	16,297
Change in fair value during the financial year	(1,418)	–	–	–	(1,418)
Deferred tax movements	397	–	42	–	439
Foreign currency translation (net of tax)	–	(2,357)	–	–	(2,357)
Value of employee services charged to profit or loss	–	–	1,394	–	1,394
Transfers to retained earnings	–	–	(356)	–	(356)
Balance as at 30 June 2025	142	10,509	3,348	–	13,999

20. Interest-bearing loans and borrowings

Interest-bearing loans and borrowing (borrowings) are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

Borrowing costs are recognised as an expense in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which are capitalised.

Qualifying assets are those assets that necessarily take an extended period of time (six months or more) to get ready for their intended use.

The Group's borrowing structure includes a syndicated corporate debt facility, asset financiers and floor plan finance. In aggregate, the total funding available exceeds the current requirements of the Group. The Group has sufficient working capital and undrawn financing facilities to service its operating activities and ongoing fleet investment.

The Group has the following borrowing facilities:

	2025 $000's	2024 $000's
Non-current		
Syndicated bank borrowings	389,467	180,627
Asset finance	111,508	205,069
	500,975	385,696
Current		
Asset finance	30,681	63,867
Floor plan finance	10,372	53,290
	41,053	117,157
Total interest-bearing loans and borrowings – gross	542,028	502,853
Deferred borrowing costs[1]	(858)	(181)
Total interest-bearing loans and borrowings	541,170	502,672

(1) Deferred borrowing costs relate to the Group's syndicated bank borrowings.

20. Interest-bearing loans and borrowings (continued)

2025	Total facility $000's	Used at reporting date $000's	Unused at reporting date $000's
Syndicated bank borrowings	477,805	389,467	88,338
Asset finance	279,954	142,189	137,765
Floor plan finance	91,213	10,372	80,841
Total interest-bearing loans and borrowings – gross	848,972	542,028	306,944

2024	Total facility $000's	Used at reporting date $000's	Unused at reporting date $000's
Syndicated bank borrowings	250,544	180,627	69,917
Asset finance	420,726	268,936	151,790
Floor plan finance	92,685	53,290	39,395
Other loans	1,801	–	1,801
Total interest-bearing loans and borrowings – gross	765,756	502,853	262,903

The carrying amount of the Group's borrowings (NZD equivalent) are denominated in the following currencies:

	2025 $000's	2024 $000's
New Zealand dollar	163,964	139,733
Australian dollar	124,037	132,677
United States dollar	106,757	110,375
Pounds sterling	56,536	41,545
Canadian dollar	90,734	78,523
Total interest-bearing loans and borrowings – gross	542,028	502,853

Syndicated bank borrowings

As at 30 June 2025, the Group has a multi-currency committed revolving credit facilities of approximately NZD 478 million and encompass various multi-currency tranches in place with Westpac New Zealand Limited, ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited (London Branch), ASB Bank Limited and Royal Bank of Canada. The Guaranteeing Group consists of Tourism Holdings Limited and all material New Zealand, Australian, United States, United Kingdom and Canadian subsidiaries. The Guaranteeing Group has provided first ranking security over its assets and undertakings. The facilities include NZD 195 million maturing in August 2026, NZD 151 million equivalent maturing in August 2027 and NZD 132 million maturing in August 2028.

The Group's covenants include leverage ratio, interest cover ratio, Guaranteeing Group coverage ratio, equity ratio and prior ranking debt ratio. Interest rates applicable at 30 June 2025 range from 4.9% to 6.1% p.a (2024: 6.1% to 7.4% p.a).

Asset finance

Loans from asset financiers are fully secured debt in relation to motor vehicle assets and may only be used for the purchase of fleet assets. Interest rates applicable at 30 June 2025 range from 3.5% to 9.0% p.a (2024: 3.5% to 9.0% p.a).

Floor plan finance

Floor plan facilities are maintained to fund the inventory of new motorhomes and caravans held for sale at retail sales outlets in Australia. Terms are interest only for the first six months and then interest plus principal at a range from 8.4% to 8.9% (2024: interest between 8.8% to 9.3% p.a plus principal). For some lenders, balances are secured through retention of title until point of sale.

Covenants

The consolidated Group is subject to lending covenants across several of its borrowing facilities. As at the date of these consolidated financial statements the Group is within the banking covenant requirements.

21. Trade and other receivables

Trade and other receivables are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group assesses on a forward-looking basis the expected credit losses associated with its trade and other receivables which are carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies the simplified approach permitted by NZ IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical credit losses experienced. Where appropriate, the historical loss rates are adjusted to reflect current and forward-looking information.

	2025 $000's	2024 $000's
Trade receivables	22,008	29,148
Allowance for expected credit losses	(432)	(502)
Trade receivables – net	21,576	28,646
Prepayments	14,315	15,521
Receivable under buy-back arrangement	2,169	4,514
Other receivables	12,433	22,402
Total trade and other receivables	50,493	71,083

As at 30 June 2025, trade and other receivables includes $2.2 million (2024: $4.5 million) relating to vehicles purchased under a short-term buy-back arrangement. This agreement involves purchasing vehicles to be used in the fleet for a period less than 12 months and then sold back to the supplier. On initial recognition, ***thl*** recognised the cash paid for the vehicles, the price expected to be received upon resale, and the balancing amount of the two is considered the lease expense. The transaction is accounted for as a short-term lease on the basis that:

- ***thl*** have an economic incentive to exercise their put option (sell the vehicles back to the supplier); and
- ***thl*** have the right to use the vehicles for a fixed period at a predetermined price.

Due to low risk of the counterparties for these arrangements, the assessed expected credit losses are immaterial.

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers, internationally dispersed.

The Group has recognised a decrease of $70,000 (2024: increase of $127,000) in the provision for the impairment of its trade receivables as at 30 June 2025, which is included in 'operating expenses' in profit or loss in the consolidated statement of comprehensive income.

22. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method.

	2025 $000's	2024 $000's
Trade payables	46,707	49,676
Accrued expenses	19,841	22,713
Other payables	10,669	10,244
Total trade and other payables	77,217	82,633

23. Revenue in advance

Revenue in advance

Revenue in advance relates to payments received for rental and tourism services for future reservations in advance of service delivery and the portion of rental income for rental bookings on hire at year-end, that relates to the period after year-end.

The Group recognises the contract liability which represents the Group's obligation to transfer services to a customer for which the Group has received consideration from the customer. The average timing of satisfaction of performance obligations in relation to the payment of the revenue in advance is between 1-6 months.

Vehicle deposits

Vehicle deposits are received in advance for pending vehicle sales for which the customer has not yet taken delivery.

The Group recognises the contract liability which represents the Group's obligation to transfer goods to a customer for which the Group has received consideration from the customer. The vehicle deposit is recognised as revenue when the Group performs under the contract by delivering the vehicle. The full balance of contract liabilities in relation to vehicle deposits is expected to be recognised in revenue between 1-12 months.

	2025 $000's	2024 $000's
Revenue in advance	73,680	58,830
Vehicle deposits	7,858	10,413
Total revenue in advance	81,538	69,243

24. Financial instruments

Classification of financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement of financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in profit or loss.

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in profit or loss.

Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The interest rate swaps in place as at 30 June 2025 and 30 June 2024 qualified as cash flow hedges. The Group's risk management strategies and hedge documentation are aligned with the requirements of NZ IFRS 9 *Financial Instruments* and these relationships are therefore treated as hedges.

Financial instruments of the Group that are measured in the consolidated statement of financial position at fair value are classified by level under the following fair value measurement hierarchy:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised, is determined based on the lowest input to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, the measurement is a Level 3 measurement. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

24. Financial instruments (continued)

24.1 Financial assets and liabilities measured at fair value

The following table presents the financial assets and liabilities that are measured at fair value categorised by fair value hierarchy.

	2025				2024			
	Level 1 $000	Level 2 $000	Level 3 $000	Total $000	Level 1 $000's	Level 2 $000's	Level 3 $000's	Total $000's
Financial assets								
Investments	144	–	148	292	82	–	148	230
Derivatives	–	568	–	568	–	1,626	–	1,626
Total financial assets	144	568	148	860	82	1,626	148	1,856
Financial liabilities								
Derivatives	–	344	–	344	–	105	–	105

The fair value of investments and derivatives is calculated using quoted prices. Where such prices are not available, valuation techniques include the use of discounted cash flow analysis using the applicable yield curve or available forward price data for the duration of the instruments.

The following inputs are used for fair value calculations of derivatives:

Interest rate forward price curve	Published market swap rates
Foreign exchange forward prices	Published spot foreign exchange rates and interest rate differentials
Discount rate for valuing interest rate derivatives	The discount rates used to value interest rate derivatives are published market interest rates as applicable to the remaining life of the instrument
Discount rate for valuing forward foreign exchange contracts	The discount rates used to value interest rate derivatives are published market interest rates as applicable to the remaining life of the instrument

24. Financial instruments (continued)

24.2 Financial assets and liabilities not measured at fair value

The following table discloses a comparison of the carrying value and fair value of interest-bearing loans and liabilities which are not measured at fair value after initial recognition. Interest-bearing loans and liabilities are designated as Level 2 in the fair value hierarchy.

	2025		2024	
	Carrying value $000's	Fair value $000's	Carrying value $000's	Fair value $000's
Financial liabilities				
Interest-bearing loans and borrowings	541,170	542,698	502,672	503,366

The carrying amount of trade and other receivables and trade and other payables are short term in nature and therefore approximate fair value.

24.3 Measurement categories of financial assets and liabilities

The tables below represent the measurement categories of the financial instruments.

2025	Amortised cost $000's	Fair value through profit or loss $000's	Derivatives used for hedging $000's	Total $000's
Financial assets				
Cash at bank	49,738	–	–	49,738
Investments	–	292	–	292
Derivatives	–	–	568	568
Trade and other receivables[1]	33,985	–	–	33,985
Financial liabilities				
Derivatives	–	–	344	344
Trade and other payables[2]	71,217	–	–	71,217
Interest-bearing loans and borrowings	541,170	–	–	541,170

2024	Amortised cost $000's	Fair value through profit or loss $000's	Derivatives used for hedging $000's	Total $000's
Financial assets				
Cash at bank	56,785	–	–	56,785
Investments	–	230	–	230
Derivatives	–	–	1,626	1,626
Trade and other receivables[1]	46,370	–	–	46,370
Financial liabilities				
Derivatives	–	–	105	105
Trade and other payables[2]	74,842	–	–	74,842
Interest-bearing loans and borrowings	502,672	–	–	502,672

(1) Excludes prepayments and GST/VAT receivables included in 'Trade and other receivables'.

(2) Excludes GST/VAT payables and other payroll-related liabilities included in 'Trade and other payables'.

Section E – Managing risk

In this section

This section explains the financial risks ***thl*** faces, how these risks affect ***thl***'s financial position and performance, and how ***thl*** manages these risks. In this section of the notes there is information:

(a) outlining ***thl***'s approach to financial risk management; and

(b) analysing financial (hedging) instruments used to manage risk.

In the normal course of business, the Group is exposed to a variety of financial risks including foreign currency, interest rate, credit and liquidity risks. To manage this risk the Group's treasury activities are performed by a central treasury function and are governed by Group policies approved by the Board of Directors.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not enter into derivatives for trading or speculative purposes.

25. Financial risk management

25.1 Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Australian dollar, the United States dollar, the Canadian dollar and the British Pound sterling. Foreign exchange risk arises when future commercial transactions are in currencies other than functional currency.

Foreign exchange exposures on future commercial transactions incurred by operations in currencies other than their functional currency are managed by using forward currency contracts in accordance with the Group's treasury policy.

The Parent makes purchases in foreign currency and is exposed to foreign currency risk. This is managed by utilisation of forward currency contracts from time to time in accordance with the Group's treasury policy.

Exchange rate sensitivity

The following table shows the impact on profit before tax and equity increase/(decrease) in relation to currency risk. A 5 percent change is considered a reasonable possible change based on prior year movements.

	2025		2024	
Impact on a 5 percent change in the New Zealand dollar	Increase $000's	Decrease $000's	Increase $000's	Decrease $000's
Assumed impact on profit before tax				
Australian dollar	(118)	130	(387)	428
United States dollar	2,331	(2,577)	547	(605)
Canadian dollar	114	(126)	(198)	219
British pound sterling	580	(641)	(124)	137
Assumed impact on equity				
Australian dollar	(10,334)	11,422	(10,379)	11,471
United States dollar	(2,514)	2,779	(4,957)	5,479
Canadian dollar	(1,865)	2,062	(1,953)	2,158
British pound sterling	537	(593)	(17)	19

25.2 Interest rate risk

The Group's interest rate risk primarily arises from long-term borrowings and cash at bank. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group manages its cash flow interest rate risk by using floating to fixed interest rate derivative contracts. Such interest rate derivative contracts have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises long-term borrowings at floating rates that are lower than those available if the Group borrowed at fixed rates directly.

Under the interest rate derivative contracts, the Group agrees with other parties to exchange, at specified intervals (mainly quarterly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

The Group's borrowings are carried at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

The Group maintains cash on overnight deposit in interest-bearing bank accounts.

25. Financial risk management (continued)

The following tables set out the interest rate repricing profile and current interest rate of the interest-bearing financial assets and liabilities.

2025	Effective interest rate %	Floating interest rate $000's	Fixed interest rate: Up to 1 year $000's	1-2 years $000's	2-5 years $000's	Greater than 5 years $000's	Total $000's
Assets							
Cash at bank	2.1	49,738	–	–	–	–	49,738
Liabilities							
Derivatives (interest rate contracts)[1]	3.2	–	8,240	13,184	53,184	–	74,608
Interest-bearing loans and borrowings	7.0	473,401	18,031	25,103	24,635	–	541,170

2024	Effective interest rate %	Floating interest rate $000's	Fixed interest rate: Up to 1 year $000's	1–2 years $000's	2–5 years $000's	Greater than 5 years $000's	Total $000's
Assets							
Cash at bank	2.2	56,785	–	–	–	–	56,785
Liabilities							
Derivatives (interest rate contracts)[1]	3.0	–	35,105	8,224	26,318	–	69,647
Interest bearing loans and borrowings	7.0	435,087	16,720	36,353	14,512	–	502,672

(1) Notional contract amounts and include forward starting interest rate swaps.

The effective interest rate of Group borrowings is 7.0% (2024: 7.0%) including the impact of the interest rate swaps and the fees on facilities.

Interest rate sensitivity

The Group's floating bank borrowings and cash deposits are subject to interest rate sensitivity risk. The remaining borrowings are fixed using interest rate derivative contracts. If the Group's floating borrowings and deposits year end balances remained the same throughout the year and interest rates moved by 1.0% then the impact on profitability and equity is as follows:

	2025 $000's	2024 $000's
Pre-tax impact of:		
An increase in interest rates of 1%	(4,168)	(3,762)
A decrease in interest rates of 1%	4,168	3,762

At year-end the value of interest rate derivative contracts used as cash flow hedges were subject to interest rate risk in relation to the value recognised in equity. If interest rates moved by 1% across the yield curve, then the impact on the fair value of the swaps on equity is shown in the following table. A movement of 1%, or 100bps, is considered by management as a reasonable estimate of a possible shift in interest rates for the financial year based on historical movements. There is nil ineffective interest rate swaps recognised in profit or loss in relation to the valuation of the interest rate swaps (2024: nil). The remaining interest rate swaps were effective as at 30 June 2025.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchase. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and
- differences in critical terms between the interest rate swaps and loans.

	2025 $000's	2024 $000's
Post-tax impact on equity of:		
An increase in interest rates of 1% across the yield curve	1,022	607
A decrease in interest rates of 1% across the yield curve	(1,032)	(253)

25. Financial risk management (continued)

25.3 Credit risk

The Group has no significant concentrations of credit risk. Policies are in place to ensure that wholesale sales of products and other receivables arising are made to customers with an appropriate credit history. Sales to retail customers are made in cash or via major credit cards. Derivative contract counterparties and cash on deposit are limited to quality financial institutions in accordance with the Board's approved treasury policy.

The Group considers its maximum exposure to credit risk as follows:

	2025 $000's	2024 $000's
Credit risk exposure		
Cash at bank	49,738	56,785
Trade receivables (net of allowance for expected credit losses)	21,576	28,646
Other receivables	12,433	22,402
Receivables under buy-back arrangement	2,169	4,514
Derivatives	568	1,626
Total credit risk exposure	86,484	113,973

The Group has numerous credit terms for various customers. The terms vary from cash, monthly and greater depending on the service and goods provided and the customer relationship. Collateral is not normally required. All trade receivables are individually reviewed regularly for impairment as part of normal operating procedures and, where appropriate, a provision is made. Trade receivables less than three months overdue are not considered impaired. Overdue amounts that have not been provided for, relate to customers that have a reliable trading credit history and no recent history of default.

	2025 $000's	2024 $000's
Trade receivable analysis		
Debtors past due	9,192	13,751
Allowance for expected credit losses	(432)	(502)
Debtors past due but not impaired	8,760	13,249
Debtors current	12,816	15,397
Total trade debtors	21,576	28,646

	2025 $000's	2024 $000's
Ageing of debtors past due		
1-30 days	3,983	7,286
31-60 days	3,113	4,194
61-90 days	1,104	1,109
91+ days	992	1,162
Total debtors past due	9,192	13,751

There is no overdue balance in 'other receivables' and 'receivables under buy-back arrangements' as at 30 June 2025 (2024: nil).

25.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group Treasury aims to maintain flexibility in funding by rolling the draw downs on a short-term basis and keeping credit lines available.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

The amounts disclosed are the contractual undiscounted cash flows.

2025	Up to 1 year $000's	Between 1-2 years $000's	Between 2-5 years $000's	Greater than 5 years $000's	Total $000's	Carrying value $000's
Derivatives (interest rate and foreign currency contracts)	176	185	–	–	361	344
Trade and other payables[1]	71,217	–	–	–	71,217	71,217
Interest-bearing loans and borrowings	64,405	245,733	293,346	–	603,484	541,170
Lease liabilities	31,795	30,134	83,641	204,144	349,714	218,425
Total undiscounted contractual cash flows	167,593	276,052	376,987	204,144	1,024,415	831,156

(1) Excludes GST/VAT payables and other payroll-related liabilities included in 'Trade and other payables'.

25. Financial risk management (continued)

2024	Up to 1 year $000's	Between 1-2 years $000's	Between 2-5 years $000's	Greater than 5 years $000's	Total $000's	Carrying value $000's
Derivatives (interest rate and foreign currency contracts)	105	–	–	–	105	105
Trade and other payables[1]	74,842	–	–	–	74,842	74,842
Interest-bearing loans and borrowings	147,184	277,703	85,540	57,161	567,588	502,672
Lease liabilities	27,324	23,624	56,814	81,253	189,015	147,488
Total undiscounted contractual cash flows	249,455	301,327	142,354	138,414	831,550	725,107

(1) Excludes GST/VAT payables and other payroll-related liabilities included in 'Trade and other payables'.

25.5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The Group considers capital to be share capital and interest-bearing debt. To maintain or alter the capital structure, the Group has the ability to review the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce or increase debt or sell assets.

There are a number of externally imposed bank covenants required as part of seasonal and term debt facilities. These covenants are calculated monthly and reported to banks quarterly. The most significant covenants relating to capital management are Net Interest-bearing Debt to EBITDA.

25.6 Seasonality

The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transportation over the summer months. The operating revenue and profits of the Group's segments are disclosed in note 1. New Zealand and Australia's profits are typically generated over the southern hemisphere summer months and the United States, Canada and the United Kingdom and Ireland's profits are typically generated over the northern hemisphere summer months. Due to the seasonal nature of the businesses, the risk profile at year end is not representative of all risks faced during the year.

26. Derivatives

Derivatives and hedging activities

The Group enters into interest rate swaps and other derivatives to hedge interest rate risk.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair value or cash flows of hedged items.

Movements on the hedging reserve in shareholders' equity are shown in note 19. The full fair value of hedging derivatives is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss in the consolidated statement of comprehensive income. The gain or loss relating to the interest rate swaps are recognised in interest expense.

Amounts accumulated in equity are recycled in profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance expenses'. The gain or loss relating to the effective portion of forward foreign exchange contracts hedging export sales is recognised in profit or loss within 'sales'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

26. Derivatives (continued)

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of comprehensive income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated statement of comprehensive income.

	2025		2024	
	Assets $000's	Liabilities $000's	Assets $000's	Liabilities $000's
Forward foreign exchange contracts	27	–	–	105
Interest rate swap contracts	61	–	357	–
Cash flow hedges – total current portion	88	–	357	105
Interest rate swap contracts – non-current portion	480	344	1,269	–
Total cash flow hedges	568	344	1,626	105

The ineffective portion (net of tax) recognised in the profit or loss that arises from cash flow hedges is $nil (2024: $nil) for the financial year.

Interest rate swap

The notional principal amounts of the outstanding interest rate swap contracts at 30 June 2025 were $74,608,000 (2024: $69,647,000).

At 30 June 2025, the fixed interest rates vary from 1.9% to 3.6% (2024: 1.9% to 4.6%).

The liquidity table in note 25 identifies the periods in which the cash flows are expected to occur.

Section F – Other

In this section

This section includes the remaining information relating to ***thl***'s consolidated financial statements which is required to comply with financial reporting standards.

27. Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

	2025 $000's	2024 $000's
Annual leave	10,701	11,108
Long service leave	2,552	2,635
Employee benefits	6,587	6,471
Total employee benefits	19,840	20,214

28. Key management personnel and related party disclosures

28.1 Key management personnel

	2025 $000's	2024 $000's
Salaries and other short-term employee benefits	7,081	8,666
Share-based payments benefits	983	795
Post-employment benefits	213	261
Termination benefits	523	282
Total compensation to key management personnel	8,800	10,004

Total positions included in key management compensation at 30 June 2025 are 12 (2024: 15). Executive management do not receive any directors' fees as directors of subsidiary companies.

	2025 $000's	2024 $000's
Directors' fees	703	758

28. Key management personnel and related party disclosures (continued)

28.2 Related party disclosures

Trouchet Family

The Trouchet family hold an interest of 26,079,549 ordinary shares (2024: 26,070,109) via a number of holding companies and intermediary trusts. Luke Trouchet is an Executive Director of ***thl***.

The following transactions occurred with the Trouchet family and their related entities during the financial year:

	2025		2024	
	Revenue $000's	Receivables $000's	Revenue $000's	Receivables $000's
Motorhomes sold (less rebates) to Caravans Away Pty Ltd (Director related entity of L Trouchet)	288	–	1,969	341
Servicing and repairs sold to Caravans Away Pty Ltd (Director related entity of L Trouchet)	4	–	19	5
Administration fees received from Caravans Away Pty Ltd (Director related entity of L Trouchet)	2	1	2	2
Administration fees paid RV Boss Pty Ltd (Director related entity of L Trouchet)	2	1	2	2

	2025		2024	
	Expenses $000's	Payables $000's	Expenses $000's	Payables $000's
Rebates on motorhomes sold to Caravans Away Pty Ltd (Director related entity of L Trouchet)	–	17	–	–
Rental expenses paid to KL One Trust (Director related entity of L Trouchet)	138	14	135	12
Rental expenses paid to Eastglo Pty Ltd (Director related entity of L Trouchet)	284	–	241	–
Advertising expenses paid to RV Boss Pty Ltd (Director related entity of L Trouchet)	36	17	81	18
Annual salary paid to A Trouchet inclusive of superannuation (A related party of L Trouchet)	56	4	53	5

29. Share-based payments

29.1 Long-term incentive share scheme 2017

In the 2017 financial year, the Group introduced an equity-settled, share-based long-term incentive plan for the Chief Executive and other senior executives under which the Group receives services from the executives as consideration for Options to purchase ordinary shares of the Group.

The fair value of the employee services received in exchange for the grant of the Options is recognised as an expense in profit or loss in the consolidated statement of comprehensive income. The total amount expensed is determined by reference to the fair value of the Options granted. Amounts accumulated in the employee share scheme reserve are transferred to share capital on the exercise of the Options or to retained earnings where they are forfeited.

At the end of each reporting period, the Group revises its estimates of the number of Options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss in the consolidated statement of comprehensive income, with a corresponding adjustment to the employee share scheme reserve.

The terms of the 2017 scheme are contained in a document entitled 'The Rules of the Tourism Holdings Long-term Incentive Scheme 2017':

- Options to purchase ordinary shares are issued to executives by the Board.
- The option price is set based on the volume weighted average price of Tourism Holdings Limited ordinary shares over the 20 days leading up to the grant date.
- The options can be exercised at the election of the employee after a minimum of two years from the grant date. A maximum of one third of the options can be exercised after two years, two thirds after three years and all options can be exercised after four years. After six years, the options lapse and there is no further right to exercise. The exercise price payable by the executive is the option price plus a cost of equity adjustment for two years, less dividends paid for two years.
- The participants holding options have no interest in the ordinary shares that are the subject of the options, until the options are exercised and ordinary shares issued.
- Valuation of the options for accounting purposes is done by KPMG using the Binomial Option Pricing Model. The assessed value is charged to profit or loss in the consolidated statement of comprehensive income over the life of the scheme/option with a corresponding credit to the employee share scheme reserve.

Notes to the consolidated financial statements (continued)

For the financial year ended 30 June 2025

29. Share-based payments (continued)

Inputs into the model include expected volatility which is based on the historic volatility of the Company's share price, dividend yield and a risk-free interest rate based on New Zealand Government bonds. The inputs for measurement of grant date fair value and the number of unvested share options at the financial year end are as follows:

	Inputs for measurement of fair value at grant date						**2025**	2024
Grant date	Fair value at grant date	Issue price	Expected volatility	Risk free interest rate	Exercise price at balance date	Expiry date	**No. of share options unvested**	No. of share options unvested
3 April 2019	$0.35	$4.81	21.0%	2.33%	n/a	3 April 2025	**–**	675,000
1 April 2020	$0.35	$1.29	32.3%	1.17%	$1.57	1 April 2026	**465,001**	465,001
6 April 2021	$0.36	$2.31	35.0%	0.58%	$2.79	6 April 2027	**1,230,000**	1,300,000
7 April 2022	$0.46	$2.83	32.5%	2.48%	$3.32	7 April 2028	**1,102,000**	1,157,000
10 May 2023	$0.84	$4.03	32.5%	4.73%	$4.68	10 May 2029	**1,303,000**	1,395,000
20 March 2024	$0.67	$3.36	32.0%	5.10%	$4.03	20 March 2030	**2,350,000**	2,619,000
17 June 2024	$0.42	$1.81	37.6%	5.15%	n/a	17 June 2030	**–**	440,000
27 March 2025	$0.43	$1.79	37.0%	5.11%	$2.19	27 March 2031	**4,350,000**	–
							10,800,001	8,051,001

n/a = not applicable

The weighted average remaining contractual life of share options at 30 June 2025 was 4.3 years (2024: 4.2 years).

No share options were exercised during the 2025 financial year. The weighted average share price at the date of exercise of the share options exercised during the 2024 financial year ended was $3.59.

The final exercise price payable for the share options granted in 2024 and 2025 will be calculated as the issue price multiplied by a cost of equity adjustment, less dividends paid in cash since the second anniversary of the grant date.

29. Share-based payments (continued)

29.2 Short-term incentive share scheme 2020

In the 2021 financial year, the Group introduced an equity-settled, share-based short-term retention plan in lieu of the cash based short-term incentive scheme for employees that are eligible per the terms of their employment.

Under the 2020 Scheme, the Group receives services from employees as consideration for:

(a) Share Options to purchase ordinary shares of Tourism Holdings Limited at a pre-determined exercise price, and/or

(b) Share Rights that can be exercised for the issue of ordinary shares of Tourism Holdings Limited, with no exercise price.

The fair value of the employee services received in exchange for the grant of the Share Options and Share Rights is recognised as an expense in the statement of comprehensive income, with a corresponding adjustment to the employee share scheme reserve. The total amount to be expensed is determined by reference to the fair value of the Share Options and Share Rights granted. Amounts accumulated in the employee share scheme reserve are transferred to share capital on the exercise of the Share Options and Share Rights, or to retained earnings where they are forfeited or not exercised after the vesting date.

At the end of each reporting period, the Group revises its estimate of the number of Share Options and Share Rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss in the statement of comprehensive income, with a corresponding adjustment to the employee share scheme reserve.

The terms of the 2020 Scheme are contained in a document entitled the 'Tourism Holdings Short-term Incentive Scheme 2020' (Scheme 2020):

- Share Options to purchase ordinary shares, and Share Rights that can be exercised for the issue of ordinary shares, are issued to eligible employees by the Board.
- The Share Option price is equal to the volume weighted average price of Tourism Holdings Limited ordinary shares over the 20 trading days leading up to the date on which the offer is provided.
- 50% of the Share Options and Share Rights vest 12 months after the grant date, and the remaining 50% vest 24 months after the grant date. After the Share Options and Share Rights have vested, they can be exercised by the employee by giving notice to the Group.
- The Share Rights lapse if not exercised by the employee by the latter of:

  (a) sixty (60) days after the applicable vesting date; and

  (b) the end of the calendar year in which the vesting date occurred.

The Share Options lapse if not exercised by the employee within six years of the grant date.

- The exercise price payable by the employee for the Share Rights is nil. The exercise price payable by the employee for the Share Options is the option price.
- The participants holding Share Rights and Share Options have no interest in the ordinary shares that are the subject of the Share Options or Share Rights, until the Share Options or Share Rights are exercised and ordinary shares issued.
- A valuation of the Share Options for accounting purposes is done by KPMG using the Binomial Option Pricing Model. The assessed value is charged to profit or loss in the statement of comprehensive income over the life of the option with a corresponding credit to the employee share scheme reserve.

During the 2025 financial year, no share rights were granted. In the prior financial year, the remaining share rights of 350,763 vested and were converted to ordinary shares on 5 July 2023.

29. Share-based payments (continued)

Share options

Inputs into the model include expected volatility which is based on the historic volatility of the Company's share price, dividend yield and a risk-free interest rate based on New Zealand Government bonds. The inputs for measurement of grant date fair value and the number of unvested share options at the financial year end are as follows:

	Inputs for measurement of fair value at grant date						2025	2024
Grant date	Fair value at grant date	Issue price	Expected volatility	Risk free interest rate	Exercise price at balance date	Expiry date	**No. of share options unvested**	No. of share options unvested
5 July 2020	$0.59	$2.00	30.0%	0.42%	$2.00	5 July 2026	**297,466**	297,466
5 July 2021	$0.57	$2.52	40.0%	4.73%	$2.55	5 July 2027	**448,767**	479,603
							746,233	777,069

The weighted average remaining contractual life of share options at 30 June 2025 was 1.6 years (2024: 2.6 years).

No share options were exercised during the 2025 financial year. The weighted average share price at the date of exercise of the share options exercised during the 2024 financial year ended was $3.83.

29.3 Reconciliation of outstanding share scheme plans

The following table summarises the movement and weighted average exercise prices of the share scheme plans during the financial year.

	Share scheme 2017		Share scheme 2020			
	No. of share options	Weighted average exercise price	No. of share options	Weighted average exercise price	No. of share rights	Total share options
Outstanding and exercisable as at 1 July 2023	7,331,334	$ 3.28	1,101,634	$2.37	350,763	8,432,968
Granted during the financial year	3,059,000	$ 3.83	–	n/a	–	3,059,000
Vested and converted during the financial year	(491,667)	$ 2.18	(292,801)	$2.42	(350,763)	(784,468)
Forfeited or cancelled during the financial year	(1,847,666)	$ 4.59	(31,764)	$2.55	–	(1,879,430)
Outstanding and exercisable as at 30 June 2024	8,051,001	$ 3.15	777,069	$2.34	–	8,828,070
Granted during the financial year	4,350,000	$2.19	–	n/a	–	4,350,000
Forfeited or cancelled during the financial year	(1,601,000)	$4.18	(30,836)	$2.55	–	(1,631,836)
Outstanding and exercisable as at 30 June 2025	10,800,001	$3.05	746,233	$2.33	–	11,546,234

During the 2025 financial year 4,350,000 share options (2024: 3,059,000) were granted at a total fair value of $1,871,000 (2024: $1,945,000).

The share-based payment expense for all share schemes for the 2025 financial year was $1,394,000 (2024: $693,000) which is included in 'Operating expenses' in the consolidated statement of comprehensive income.

30. Notes to the consolidated statement of cash flows

30.1 Reconciliation of cash flows from operating activities

In accordance with NZ IAS 7 the Group classifies cash flows from the sale and purchase of rental assets as operating cash flows. Where the timing of receipts and payments is of a short-term nature, the cash flows are presented on a net basis.

	2025 $000's	2024 $000's
Loss/profit for the financial year	(25,774)	39,376
Non-cash items		
Depreciation and amortisation	112,427	95,774
Impairment expense on goodwill and other intangibles	40,000	12,481
Impairment expense on rental assets	2,697	2,284
Impairment expense on financial assets	1,726	760
Net loss on disposal of property, plant and equipment	39	239
Net fair value gain on other financial assets and liabilities	(62)	(630)
Share-based payments expense	1,394	693
Total non-cash items	158,221	111,601
Reclassification of cashflows associated with rental assets		
Net book value of rental assets sold	130,032	141,627
Purchase of rental assets	(314,795)	(345,121)
Total cash flows associated with rental assets	(184,763)	(203,494)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	18,759	(6,814)
Decrease/(increase) in inventories	54,434	(32,859)
(Decrease)/increase in trade and other payables	(5,657)	15,002
Increase/(decrease) in revenue in advance	12,400	(6,831)
Decrease in current tax	(4,936)	(2,918)
Movement in deferred taxation	6,810	(9,006)
(Decrease)/increase in provisions	(936)	301
Total movement in operating assets and liabilities	80,874	(43,125)
Net cash flows from/(used in) operating activities	28,558	(95,642)

30.2 Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt.

	2025 $000's	2024 $000's
Interest-bearing loans and borrowings, short-term	(41,053)	(117,157)
Interest-bearing loans and borrowings, long-term	(500,117)	(385,515)
Lease liabilities, short-term	(21,119)	(20,579)
Lease liabilities, long-term	(197,306)	(126,909)
Gross debt	(759,595)	(650,160)
Cash at bank	49,738	56,785
Net debt	(709,857)	(593,375)

30.3 Changes in liabilities arising from financing activities

	Interest-bearing loans and borrowings $000's	Lease liabilities $000's	Gross debt $000's
Balance as at 1 July 2023	361,940	159,929	521,869
Cash flows			
Proceeds	733,317	–	733,317
Repayments	(593,934)	(25,304)	(619,238)
Non-cash movements			
Foreign exchange movements	1,349	–	1,349
Camperagent acquisition	–	3,337	3,337
Issues and modifications of lease liabilities	–	9,526	9,526
Balance as at 30 June 2024	502,672	147,488	650,160
Cash flows			
Proceeds	487,266	–	487,266
Repayments	(449,087)	(20,857)	(469,944)
Deferred borrowing costs	(1,356)	–	(1,356)
Non-cash movements			
Amortisation of deferred borrowing costs	679	–	679
Foreign exchange movements	996	(391)	605
Issues and modifications of lease liabilities	–	92,185	92,185
Balance as at 30 June 2025	541,170	218,425	759,595

Notes to the consolidated financial statements (continued)

For the financial year ended 30 June 2025

31. Auditor's remuneration

The auditor of ***thl*** is Ernst & Young New Zealand (EY).

	2025 $000's	2024 $000's
Audit or review of financial statements		
Audit of financial statements	1,162	1,196
Review of interim financial statements	150	105
Total audit or review of financial statements provided by EY	1,312	1,301
Other assurance services		
Review over ***thl***'s greenhouse gas emission inventory (reasonable assurance)	63	63
Review over the sales extraction for reporting under the Hobart branch lease agreement (limited assurance)	6	
Other services		
Provision of remuneration market survey data	–	7
Total fees for services other than the audit or review of financial statements provided by EY	69	70
Total fees for services provided by EY	1,381	1,371
Fees for audit or review services incurred from non-EY firms		
Audit of subsidiary THL UK and Ireland Limited financial statements	110	77
Other fees paid to non-EY audit firms		
Tax services (tax compliance)	64	23
Other agreed upon services	11	10
Total fees paid to non-EY firms for services other than the audit or review of financial statements	75	33
Total fees for services provided by non-EY firms	185	110
Audit or review of financial statements		
Audit of the financial statements provided by EY	1,162	1,196
Review of the financial statements provided by EY	150	105
Review of the financial report provided by non-EY firm	110	77
Total fees for the audit or review of financial statements	1,422	1,378
Services other than the audit or review of financial statements		
Total fees for services provided by EY	69	70
Total fees for services provided by non-EY firm	75	33
Total fees for services other than the audit or review of financial statements	144	103

32. Contingencies

As at 30 June 2025 the Group has bank guarantees of $7.7 million in place (2024: $3.6 million). Predominantly these are in lieu of bonds paid relating to leased assets.

33. Subsequent events

On 24 August 2025, the Directors approved a fully imputed, unfranked final dividend of 4 cents per share payable on 3 October 2025.

There are no other events after the reporting period which materially affect the information within the Group's consolidated financial statements.

Independent Auditor's Report

EY
Shape the future with confidence

Independent auditor's report to the shareholders of Tourism Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tourism Holdings Limited (the "Company") and its subsidiaries (together the "Group") on pages 44 to 91, which comprise the consolidated statement of financial position of the Group as at 30 June 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 44 to 91 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Ernst & Young provides other assurance services to the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

Key audit matters

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

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

Shape the future
with confidence

Goodwill impairment assessments

Why significant	How our audit addressed the key audit matter
The Group holds goodwill of $108 million at 30 June 2025. An impairment loss of $35 million has been recognised during the year ended 30 June 2025. The recoverable amount of the Group's Cash Generating Units ("CGUs") is determined each reporting period as either their value in use or fair value less costs of disposal estimated using discounted cash flow models ("DCF models"). DCF models contain significant judgement and estimation in respect of future cash flow forecasts, discount rate and terminal growth rate assumptions. Changes in certain assumptions can lead to significant changes in the assessment of the recoverable amount. Disclosures regarding the Group's recorded impairment loss, key assumptions adopted in its impairment modelling and the sensitivity to reasonably possible changes in key assumptions which could result in impairment are included in note 14 and 14.1 of the financial statements.	In obtaining sufficient appropriate audit evidence, we: • understood the Group's goodwill impairment assessment process and identified relevant controls; • assessed the Group's determination of CGUs based on our understanding of the nature of the Group's businesses; • obtained the Group's DCF models and agreed earnings forecasts to the Board approved FY26 budget; • assessed key inputs to the DCF models including future cash flow forecasts, discount rates and terminal growth rates; • involved our internal valuation specialists to assess the Group's discount and terminal growth rates. Our valuation specialists were also involved in benchmarking the Group's assessed recoverable amounts with relevant market multiples and assessing the logical integrity of the DCF models; • performed sensitivity analysis in relation to the discount rate, terminal growth rate and forecast cash flows to consider the potential impact of changes in these assumptions to the recoverable amounts; • for the CGU where goodwill was determined to be impaired and an impairment recognised, we assessed the output of the DCF models against the carrying value of the CGU to assess the calculation of the impairment recognised; and • considered the adequacy of the associated disclosures in the financial statements, including those related to the CGUs where the impairment assessment was sensitive to reasonably possible changes in assumptions and related to the CGU where an impairment has been recognised.

Independent Auditor's Report (continued)

Shape the future with confidence

Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information comprises the annual report, which includes the Climate Statement but does not include the financial statements and our auditor's report thereon. We obtained the annual report other than the Climate Statement prior to the date of this auditor's report. The Climate Statement is expected to be made available to us after the date of this report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based upon the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Climate Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

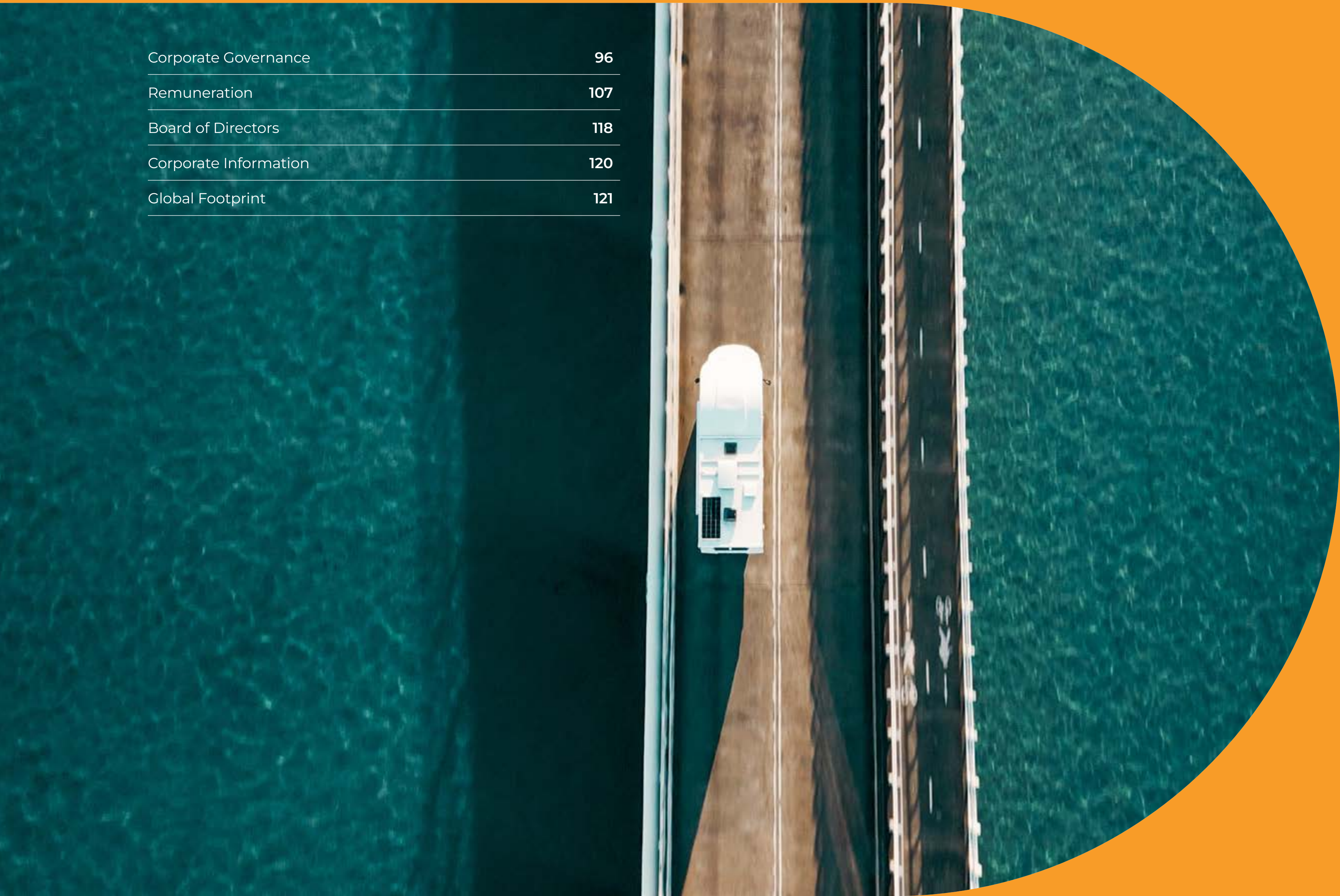
A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: **https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/**. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Simon O'Connor.

Ernst + Young

Chartered Accountants
Auckland

25 August 2025



GOVERNANCE

CORPORATE GOVERNANCE

Tourism Holdings Limited operates under a set of corporate governance principles designed to see that ***thl*** is effectively managed. The Board is committed to the continued development of ***thl***'s corporate governance practices by reviewing and developing its corporate governance policies and monitoring developments to keep abreast of corporate governance best practice.

thl's corporate governance framework includes:

- The constitution of ***thl***, which describes the 'rules' under which the Company operates, including issue and other share transactions, distributions, shareholder meetings, Director appointment, remuneration and powers, and the conduct of Board and shareholder meetings.
- The Board Charter and sub-committee charters, which set out the roles and responsibilities of the Directors.
- The Code of Ethics, which outlines the standards of ethical behaviour expected of Directors, staff and contractors.
- The Market Disclosure Policy, which outlines the policy around disclosure of company information, including the commitment to compliance with continuous disclosure requirements.
- The Securities Trading Policy, which outlines policy and guidelines around trading in ***thl*** securities by Directors, officers and staff.
- The Diversity Policy, which outlines the commitment to diversity in Board, Executive and staff appointments.
- The Delegated Authority Policy, which outlines the delegation of authority by the Board to management, and the authorisation levels at which Board approval is required.

thl's governance practices have been reviewed against the recommendations of the NZX Corporate Governance Code, dated 1 April 2023 ('Code'). The Board considers that the ***thl*** governance framework and practices for the year ended 30 June 2025 are in compliance with the recommendations of the Code. The information in this Governance Report is current as at 25 August 2025 and has been approved by the ***thl*** Board.

thl's corporate governance policies and charters are available on its website at www.***thl***online.com.

Principle 1 – Ethical standards

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

thl is committed to being a good corporate citizen. The Company expects Directors, employees and contractors to practise high ethical standards in the performance of their duties, to comply with all applicable laws and regulations, cooperate with all regulatory bodies and Government agencies, and use Company assets and resources only for the legitimate and ethical achievement of its objectives.

thl has adopted a Code of Ethics which applies to all Directors, employees and contractors of ***thl*** to see that it maintains high ethical standards and reinforces ***thl***'s commitment to the community. The Code of Ethics addresses the areas of ethical business practices, insider trading, conflicts of interest and use of Company property, amongst other matters. The ***thl*** Code of Ethics is available at www.***thl***online.com. ***thl*** undertakes frequent ethics training for leaders in the business.

Securities Trading Policy

thl has in place a formal Securities Trading Policy and guidelines which applies to all Directors, officers and employees of ***thl*** and its subsidiaries who intend to trade in ***thl*** listed securities.

All individuals defined as "restricted persons" under that policy must notify ***thl*** of their intention to trade and obtain approval from the Board before trading in ***thl***'s shares. No trading in shares is permitted in 'blackout periods' from 1 June each year until 48 hours after the release of the full year results and from 1 December each year until 48 hours after the release of the half year results, except in exceptional circumstances.

Trading is permitted outside the blackout periods, provided the restricted person confirms that they do not hold any material information and that they are not aware of any reason that would prohibit them from trading. Any trading must be completed within 10 trading days of approval being given. Restricted persons are defined in the policy as:

- all Directors;
- the Chief Executive Officer (CEO); all members of the senior management team (being the C-suite executives, General Managers and equivalent roles) and their direct reports;
- the administrative staff of the senior management team;
- all employees in the finance department;
- trusts and companies controlled by such persons;
- anyone notified by the CFO from time to time; and
- anyone participating in the Long-Term Incentive Scheme.

The ***thl*** Securities Trading Policy is available at www.***thl***online.com.

Principle 2 – Board composition and performance

"To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives."

Board skills and expertise

thl's Board is comprised of Directors who have a mix of skills, knowledge, experience and diversity to adequately meet and discharge its responsibilities and to add value to the Company through efficient and effective governance and leadership. The current Directors have a varied and balanced mix of skills, including extensive operational experience, knowledge of the tourism industry, as well as extensive experience in capital markets, growth and global transactions.

The Board skills matrix table outlines the key skills that are considered most relevant to effectively fulfilling the Board's current objectives.

	Number of Directors		
Capability	Highly Competent	Competent	Aware
Public company corporate governance experience	5	2	0
Financial and audit oversight including expertise in treasury, funding & debt management	3	4	0
Legal and regulatory expertise	1	4	2
Tourism industry experience	4	3	0
Manufacturing industry experience	2	2	3
Rental automotive industry experience	2	5	0
Retail automotive industry experience	2	2	3
Risk management experience	3	4	0
HR/People leadership including executive remuneration	3	4	0
Experience in development, innovation and execution of growth and change strategies	4	3	0
Investment banking, capital markets and M&A transaction experience	4	2	1
Experience in managing/governing operations across multiple countries	5	2	0
Business leadership experience in international markets where ***thl*** operates	2	1	4
C-suite executive level experience	4	2	1
Health and safety governance/management experience	2	5	0
Experience in managing/governing ESG/sustainability frameworks	0	6	1
Digital transformation experience	0	4	3
Customer service experience	2	5	0

Highly competent = extensive experience, including serving as a key resource and advising others.
Competent = a complete understanding and experience in practical application.
Aware = a fundamental understanding and knowledge of an area.

Individual Director profiles are set out in the Board of Directors section.

Roles and Responsibilities of the Board

The Board is committed to managing ***thl*** in an ethical and professional manner, and in the best interests of the Company and its shareholders. ***thl*** has a Board Charter, available on its website, which amongst other matters sets out the specific responsibilities of the Board, including the following:

- Oversight of ***thl***, including its control and accountability procedures and systems;
- Appointment, performance and removal of the Chief Executive Officer;
- Confirmation of the appointment and removal of the senior executives (being the C-Suite executives, General Managers and equivalent roles);
- Setting the remuneration of the Chief Executive Officer and Chief Financial Officer, approval of the remuneration of the senior executives, and the adoption of ***thl***'s remuneration policy;
- Overseeing the development, adoption and communication of the corporate strategy and objectives and oversight of the adequacy of ***thl***'s resources required to achieve the strategic objectives;
- Approval of and monitoring of actual results against the annual business plan and budget (including the capital expenditure plan);
- Approval and monitoring of the progress of capital expenditures, capital management initiatives, and acquisitions and divestments;
- Overseeing accounting and reporting systems and ***thl***'s compliance with its continuous disclosure obligations;
- Approval of the annual and half-year financial statements;
- Setting measurable objectives for achieving diversity with the organisation; and
- Seeing that ***thl*** has in place the appropriate protocols to be followed in the case of a takeover.

Management is responsible for implementing the strategic objectives set by the Board. The Board maintains a formal set of delegated authorities (including a Delegated Authorities Policy) clearly defining responsibilities delegated to management and those retained by the Board. The Delegated Authorities Policy is approved by the Board and is subject to annual review by the Board.

Board performance evaluation and training

On an annual basis the Chair conducts a review of Board performance. A review using an independent external facilitator is conducted every second year. Board Committees periodically review performance against their Charters. The Remuneration and Nomination Committee is responsible for seeing that Directors remain up to date with relevant training.

Director appointment and nomination

The policy for appointment and retirement of Directors is contained within ***thl***'s constitution and Board Charter. In accordance with the NZX Listing Rules, Directors must not hold office (without re-election) past the third Annual Meeting following their appointment or three years, whichever is longer. In accordance with these rules, Rob Hamilton will be retiring and seeking reappointment at the 2025 Annual Meeting.

The process for the nomination of Directors is set out in the Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee is responsible for identifying and assessing the necessary and desirable competencies and characteristics for Board membership and maintaining a skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

thl has entered into a written agreement with each of its Directors setting out the terms of their appointment. ***thl***'s terms of appointment for Directors is set out at Schedule 1 of the ***thl*** Board Charter.

The ***thl*** Board Charter is available at www.***thl***online.com.

Director independence

The criteria to determine whether Directors are independent is set out in the Board Charter which includes the factors set out in the NZX Corporate Governance Code (as required under the NZX Listing Rules). All the Directors holding office on 30 June 2025, with the exception of Executive Directors Grant Webster and Luke Trouchet, are considered to be independent. Directors are required to inform the Board of any relevant information that may impact independence. The Remuneration and Nomination Committee reviews the independence of Directors on behalf of the Board.

In June 2025 the Board determined that Luke Trouchet would not participate in the ***thl*** Board or subcommittee meetings and processes assessing the merits of, or matters associated with or relevant to, the non-binding indication of interest from the consortium comprising BGH Capital and the family interests of Luke and Karl Trouchet, nor in respect of other strategic initiatives being considered by ***thl***. As an Executive Director, Luke was already considered a Non-Independent Director.

Board Diversity Policy

The ***thl*** Diversity Policy endorses and supports diversity in Board, Executive and staff appointments, encompassing differences including but not limited to gender, ethnicity, race, marital status, sexual orientation, age, employment status, religious belief, ethical belief or political opinion. When making appointments, the Board and management are committed to considering diversity as well as the mix of skills and experience needed to expand the perspective and capability of the Board and the management team as a whole.

The ***thl*** Diversity Policy is available at www.***thl***online.com. It requires the Board to consider the diversity position of ***thl*** annually and whether to set any measurable objectives, which may be numerical and non-numerical. Information regarding ***thl***'s current female representation and Board approved gender objectives, and Board commentary on progress against those objectives, can be found on page 35. Diversity is considered in several ***thl*** future-fit goals within our Thrive sustainability programme which aims to support our crew, building a healthy culture and cultural capability across ***thl*** globally.

The Board considers that it currently has the appropriate mix of skills, experience and diversity to fulfil its responsibilities under the NZX Listing Rules and the ***thl*** Diversity Policy.

Principle 3 – Board Committees

"The Board should use Committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility."

There are four standing Committees described below, each of which operates under a written charter. The performance of the standing Committees is reviewed annually against the Charters.

Each Committee is authorised to deal with matters as set out in its Charter or falling within its mandate. Where the Board has delegated decision-making authority to a Committee, that Committee is entitled to make decisions on such matters, otherwise the Committee is to submit recommendations to the Board for consideration. From time to time, the Board delegates specific matters to the appropriate Committee in order to ensure that a detailed review and analysis is undertaken. The Committee then reports back to the Board regarding their findings and recommendations.

The Audit and Risk Committee

The Audit and Risk Committee is comprised solely of Non-Executive Directors of the Board, a majority of whom must be independent Directors. The Chair of the Audit and Risk Committee must not be the Chair of the Board and must be an independent Director.

The Committee meets a minimum of three times each year. The Audit and Risk Committee has oversight of and assists the Board to fulfil its responsibilities in the areas of financial and climate reporting, financial risk management and controls, audit functions and enterprise risk management. ***thl*** employees are able to attend Audit and Risk Committee meetings from time to time by invitation from the Committee.

The Audit and Risk Committee oversees ***thl***'s internal audit work programme based on ***thl***'s risk management framework. An internal audit work plan is developed each year, with internal audit assignments completed by the internal finance function, with external support as required.

The current composition of the Audit and Risk Committee is Rob Hamilton (Chair), Cathy Quinn, Robert Baker and Sophie Mitchell.

The ***thl*** Audit and Risk Committee Charter is available at www.***thl***online.com.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is comprised of at least three Non-Executive Directors of the Board, a majority of whom must be independent Directors.

The Committee meets a minimum of two times each year. The Remuneration and Nomination Committee supports the Board on matters relating to people and remuneration. It assesses the role and responsibilities, composition, training and membership requirements and remuneration for the Board, including recommendations for the appointment and removal of Directors.

The current composition of the Remuneration and Nomination Committee is Sophie Mitchell (Chair), Cathy Quinn, Gráinne Troute and Rob Hamilton. Management may attend meetings of the Remuneration and Nomination Committee by invitation only.

The ***thl*** Remuneration and Nomination Committee Charter is available at www.***thl***online.com.

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee must be comprised of at least two Non-Executive Directors of the Board. The current composition of the Health, Safety and Sustainability Committee is Robert Baker (Chair), Gráinne Troute and Cathy Quinn.

The Committee supports the Board and management on sustainability policies and practices and employee health, safety and wellbeing matters. The Committee meets a minimum of three times each year and as required.

The ***thl*** Health, Safety and Sustainability Committee Charter is available at www.***thl***online.com.

Market Disclosure Committee

The Market Disclosure Committee is comprised of Cathy Quinn, Rob Hamilton and Sophie Mitchell. Also in attendance are Grant Webster (Chief Executive Officer), Ollie Farnsworth (Chief Financial Officer) and Amir Ansari (GM – Investor Relations / Company Secretary). The Committee monitors compliance with the Group's Market Disclosure Policy which covers compliance with NZX Listing Rules, ASX Listing Rules (to the extent applicable), the Companies Act 1993, the Financial Markets Conduct Act 2013 and other guidelines issued by the Financial Markets Authority and the NZX.

The Committee meets if required outside of normal Board meetings to approve market disclosures.

The ***thl*** Market Disclosure Policy, which also sets out the roles and responsibilities of the Market Disclosure Committee, is available at www.***thl***online.com.

Other Committees

The ***thl*** Board establishes other temporary Committees from time to time when required for a specific purpose. This includes Committees for the governance of capital raising processes or for the progression of acquisition opportunities. Membership of these Committees is assessed on a case-by-case basis.

Takeover protocols

thl has a written protocol that describes the process to be followed in the event of a takeover offer. The protocol includes the appointment of a sub-Committee of independent Directors.

In June 2025, the ***thl*** Board established a Takeover Committee comprising of Cathy Quinn (Chair), Rob Hamilton and Sophie Mitchell, to oversee the process relating to the non-binding indicative offer from the consortium of BGH Capital and the Trouchet family interests.

Principle 4 – Reporting and disclosure

"The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures."

The Board is committed to seeing that shareholders and the market are provided with complete and timely information about the activities of the business to allow proper accountability between ***thl*** and shareholders, employees and other stakeholders. The Board has overall responsibility for the integrity of ***thl***'s reporting and disclosure.

Continuous disclosure

thl's obligations under the NZX Listing Rules require it to advise the market about any material events promptly and without delay once the Company becomes aware of such information. As an entity with a foreign exempt listing on ASX, such information is also required to be released to ASX when released to NZX. The Board has in place a Market Disclosure Policy to see that the Company is able to comply with its continuous disclosure obligations.

The Market Disclosure Policy contains a procedure for the escalation of potential material information to the Market Disclosure Committee, in order to allow the Committee to determine whether the information is material and whether an announcement is required. The Market Disclosure Policy is provided to all ***thl*** staff and is also available on www.***thl***online.com. Additionally, ***thl*** periodically provides training regarding its continuous disclosure obligations to all staff, sends reminders of ***thl***'s Market Disclosure Policy and information escalation procedures, and monitors compliance on an ongoing basis.

Financial reporting

The Audit and Risk Committee is responsible to the ***thl*** Board in relation to financial reporting. It reviews the interim and annual financial statements and reports to the Board regarding compliance with relevant laws and recognised accounting policies. It is also responsible for seeing that ***thl*** retains accurate financial and accounting records, and that all financial reporting is done in an accurate and timely manner.

Non-financial reporting

thl has adopted the internationally recognised International Integrated Reporting <IR> Framework so that its disclosure of non-financial reporting is balanced, transparent, connected to the financial, social and environmental performance, and easily comparable to other companies.

thl is a climate-reporting entity for the purposes of the Companies Act 1993. The ***thl*** Board has ultimate responsibility for ***thl***'s Climate-Related Disclosures. The Audit and Risk Committee, on behalf of the Board, oversees the preparation process including the engagement of assurance providers, and is responsible for seeing that the disclosures comply with the relevant regulations and standards. The ***thl*** Board approves the final set of disclosures.

thl's FY25 reporting of its carbon footprint and Climate-Related Disclosures will be shared in a separate Climate Statements report, to be published on www.***thl***online.com and www.***thl***sustainability.com by 31 October 2025.

Principle 5 – Remuneration

"The remuneration of Directors and Executives should be transparent, fair and reasonable."

thl is committed to a fair approach to remuneration which seeks alignment between remuneration levels and business needs. A clear set of boundaries and process to guide ***thl***'s philosophy for remuneration has been set by the Remuneration and Nomination Committee in the ***thl*** Remuneration Policy.

thl remuneration disclosures can be found in the Remuneration Report, which is available on page 107.

thl also has a Remuneration Policy which is available on ***thl***'s website at www.***thl***online.com.

Principle 6 – Risk management

"Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks."

thl maintains an Enterprise Risk Management (ERM) framework for the identification, assessment, monitoring and management of material risks to ***thl***'s business. The ***thl*** Board has ultimate responsibility for reviewing ***thl***'s risk management framework, however the ongoing oversight is delegated to the Audit and Risk Committee, who reports to the Board in respect of potential issues or risks that require further consideration and response.

Enterprise risk management

A responsibility of the Audit and Risk Committee is to consider, assess and respond to enterprise risks to ***thl***'s business. This includes oversight and management of ***thl***'s risk register and risk contingency plans. ***thl*** management maintains the material risk register and reports to the Audit and Risk Committee regularly on such risks. The Audit and Risk Committee conducts a detailed review of all ***thl*** risks on a twice-yearly basis.

Management monitors risks on an ongoing basis to identify any new risks as well as any potential changes to the threat posed to ***thl***'s business from previously identified risks. Further information regarding the key material risks to ***thl*** can be found on page 37.

Financial risk management

The Audit and Risk Committee is also responsible for seeing that ***thl*** has appropriate control and systems in place to manage any financial risks and to protect ***thl***'s assets. This involves reviewing ***thl***'s risk management system, business policies and practices and internal control framework. The Committee is also responsible for seeing that ***thl*** maintains insurance coverage that protects earnings from potential adverse circumstances.

Health and safety

The Health, Safety and Sustainability Committee is responsible for monitoring matters relating to occupational health and safety, and physical and mental wellbeing of ***thl*** staff, and reports to the Board on such matters.

The Committee works with Management to identify and maintain a register of workplace hazards, and to see that ***thl*** has in place and appropriately documents its health and safety policies and procedures.

thl Management report to the Board on any health and safety incidents, including implementation of responses to prevent further incidents, on a regular basis.

thl Management report to the Health, Safety and Sustainability Committee on progress on its global 'future-fit' sustainability programme including Climate and Carbon and on the 23 goals of the Future-Fit Business Benchmark.

Principle 7 – Auditors

"The Board should ensure the quality and independence of the external audit process."

The Audit and Risk Committee is responsible for recommending the appointment and removal of external auditors, ensuring their independence and regularly monitoring and reviewing both internal and external audit practices. The Committee closely monitors ***thl***'s relationship with the external auditor, including:

- The rotation of the external auditor or lead partner and peer review partner at least every five years;
- Obtaining confirmation of the auditor's independence in writing;
- Monitoring and approving any other services provided by the external auditor to ***thl*** other than in its audit role; and
- monitoring total non-audit fees.

The Audit and Risk Committee Charter sets out the types of services which the external auditor is prohibited from providing to ***thl*** in order to ensure that their ability to provide audit services is not impaired and that they remain independent.

thl's current external auditor is EY New Zealand, appointed in October 2023. In accordance with ***thl***'s Board Charter, EY New Zealand will attend the 2025 Annual Meeting and be available to answer questions about the conduct of its audit and the preparation and content of its audit report.

Throughout the year, there is ongoing dialogue between the Audit and Risk Committee, management and EY in their role as external auditors. Additionally, EY regularly attend meetings of the Audit and Risk Committee at the invitation of that Committee and have direct engagement with that Committee without management presence, as appropriate.

thl has an internal audit function which is based on an annual plan prepared by management, reflecting ***thl***'s risk management framework. The Audit and Risk Committee receives and reviews reports from the internal audit team, and is responsible for ensuring that recommendations, actions and timelines for internal audits are agreed and undertaken with management.

Principle 8 – Shareholder rights and relations

"The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer."

Access to information

The Board aims to ensure that shareholders are able to access up-to-date information regarding ***thl***'s business and ongoing developments in an easy-to-access format. ***thl*** makes available on its website a description of each of its businesses, historical interim and annual reports and other shareholder communications, and key corporate governance documents as required by the Code.

Shareholders have the option to receive communications from ***thl*** electronically by electing to do so with ***thl***'s share registrar, MUFG Market Services (formerly Link Market Services). ***thl*** encourages all shareholders to opt in to receiving electronic communications where practical to reduce waste.

A brief biography of each of ***thl***'s Directors and key members of the Executive team is available on ***thl***'s website.

Annual Meetings

The Board encourages all shareholders and stakeholders to attend its Annual Meetings. It aims for all Annual Meetings to be attended by all Directors as well as the CEO, the CFO and the Company Secretary, and to ensure that they are available for questions from shareholders. Notice of the Annual Meeting is communicated to shareholders (including by being posted on ***thl***'s website) as soon as possible, with at least 20 working days prior notice being given in accordance with the NZX Corporate Governance Code.

The 2024 Annual Meeting was held as a hybrid meeting, with all shareholders being able to either attend physically or via live-stream and submit questions online. Where an Annual Meeting is held physically, ***thl*** also provides the option to live-stream the Annual Meeting for those shareholders that are unable to attend in person. Shareholders attending via the live-stream have the ability to submit questions online. A recording of each Annual Meeting is subsequently made available on the ***thl*** website.

Board composition

thl's constitution allows no less than three and up to 10 Directors. As at 30 June 2025, the Board of Directors comprised seven Directors, being five Non-Executive Directors, and two Executive Directors.

Director	Roles	Director Since	Independence
Cathy Quinn	Board Chair, Member Health, Safety and Sustainability Committee, Member Audit and Risk Committee, Chair Market Disclosure Committee, Member Remuneration and Nomination Committee	September 2017	Independent Director
Rob Baker	Chair Health, Safety and Sustainability Committee, Member Audit and Risk Committee	November 2022	Independent Director
Rob Hamilton	Chair Audit and Risk Committee, Member Remuneration and Nomination Committee, Member Market Disclosure Committee	February 2019	Independent Director
Sophie Mitchell	Chair Remuneration and Nomination Committee, Member Audit and Risk Committee, Member Market Disclosure Committee	November 2022	Independent Director
Luke Trouchet	Executive Director	November 2022	Executive Director
Gráinne Troute	Member Remuneration and Nomination Committee, Member Health, Safety and Sustainability Committee	February 2015	Independent Director
Grant Webster	Chief Executive Officer and Managing Director	November 2022	Executive Director

Table of Board attendance

Director	Board	Audit and Risk	Remuneration and Nomination	Health, Safety and Sustainability	Market Disclosure
Cathy Quinn	14	8	4	6	2
Rob Baker	14	8	1	6	0
Debbie Birch[1]	1	0	0	1	0
Rob Hamilton	14	8	5	0	2
Sophie Mitchell	13	8	5	0	2
Luke Trouchet[2]	8	1	0	0	0
Gráinne Troute	14	2	4	6	0
Grant Webster	14	8	5	6	2
Total meetings held	**14**	**8**	**5**	**6**	**2**

1 Resigned 30 September 2024.

2 Luke Trouchet was formally excused from participating in four Board meetings held in June 2025 due to his involvement with the non-binding offer received from BGH Capital.

Note: Orange-coloured cells indicate that the Director is a member of that Committee.

Director and Officer gender composition

As at 30 June 2025, being the balance date, ***thl***'s Director and Officer gender composition was as follows:

	2025			2024		
	Male	Female	Gender Diverse	Male	Female	Gender Diverse
Directors	4 (57%)	3 (43%)	0 (0%)	4 (50%)	4 (50%)	0 (0%)
Officers[1]	6 (66%)	3 (33%)	0 (0%)	9 (75%)	3 (25%)	0 (0%)
Executive team[2]	7 (58%)	5 (42%)	0 (0%)	10 (67%)	5 (33%)	0 (0%)

1 As per the definition for "Officers" in the NZX Listing Rules.

2 The ***thl*** Executive team are ***thl***'s C-suite leaders, as detailed on www.***thl***online.com/about/executiveteam.

Use of company information

No disclosures were made of information disclosures under s145(2) and s145(3) of the Companies Act 1993.

Directors' shareholdings

As at 30 June 2025, Directors had relevant interests in ordinary shares in ***thl*** as set out below. There is no requirement for ***thl*** Directors to own shares in ***thl***.

Director	Interest	Shares
Cathy Quinn	Beneficial	57,167
Rob Baker	Legal and beneficial	43,405
Rob Hamilton	Legal and beneficial	60,796
Sophie Mitchell	Beneficial	73,032
Luke Trouchet[1]	Beneficial	27,079,549
Gráinne Troute	Legal and beneficial	102,998
Grant Webster[1]	Legal and beneficial	2,638,106

1 Refer to the Remuneration Report for details of various convertible securities owned by each of Grant Webster and Luke Trouchet.

Directors' share dealings

Details of the Directors' acquisitions and disposals of relevant interests during the financial year ending 30 June 2025 in the ordinary equity securities issued by the Company are as follows:

Director	Nature of relevant interest	Date of transaction	Number of securities acquired/ (disposed)	Consideration
Cathy Quinn	Beneficial owner	4 October 2024	1,538	Acquired Ordinary Shares pursuant to ***thl***'s Dividend Reinvestment Plan at $1.7817 per share.
	Beneficial owner	4 April 2025	794	Acquired Ordinary Shares pursuant to ***thl***'s Dividend Reinvestment Plan at $1.7749 per share.
Debbie Birch	No acquisitions or disposals during the financial year			
Rob Baker	Legal and beneficial owner	4 October 2024	1,168	Acquired Ordinary Shares pursuant to ***thl***'s Dividend Reinvestment Plan at $1.7817 per share.
	Legal and beneficial owner	4 April 2025	602	Acquired Ordinary Shares pursuant to ***thl***'s Dividend Reinvestment Plan at $1.7749 per share.
Rob Hamilton	Legal and beneficial owner	4 October 2024	1,527	Acquired Ordinary Shares pursuant to ***thl***'s Dividend Reinvestment Plan at $1.7817 per share.
	Legal and beneficial owner	4 April 2025	786	Acquired Ordinary Shares pursuant to ***thl***'s Dividend Reinvestment Plan at $1.7749 per share.
Sophie Mitchell	No acquisitions or disposals during the financial year			
Luke Trouchet	Beneficial owner	4 October 2024	6,227	Acquired Ordinary Shares pursuant to ***thl***'s Dividend Reinvestment Plan at $1.7817 per share.
	Beneficial owner	4 April 2025	3,213	Acquired Ordinary Shares pursuant to ***thl***'s Dividend Reinvestment Plan at $1.7749 per share.
Gráinne Troute	Legal and beneficial owner	4 October 2024	2,587	Acquired Ordinary Shares pursuant to ***thl***'s Dividend Reinvestment Plan at $1.7817 per share.
	Legal and beneficial owner	4 April 2025	1,331	Acquired Ordinary Shares pursuant to ***thl***'s Dividend Reinvestment Plan at $1.7749 per share.
Grant Webster	No acquisitions or disposals during the financial year			

Additionally, in respect of Luke Trouchet, On 14 June 2025, BGH Capital and family interests associated with Luke and Karl Trouchet (**Trouchet Shareholders**) entered into a Co-Operation and Exclusivity Agreement. Under the Co-operation Agreement the parties have agreed to work together to consider and, if applicable, negotiate and implement the potential acquisition by BGH Capital of all or a substantial part of the ordinary shares in ***thl*** or ***thl***'s assets and business by way of a takeover offer under the Takeovers Code, a scheme of arrangement under Part 15 of the Companies Act 1993, or other transaction structure.

Under the Co-operation Agreement, the Trouchet Shareholders have agreed not to sell their shares during the term of the Co-operation Agreement without the prior written consent of BGH Capital (and in certain other limited circumstances). The Co-operation Agreement terminates on the earlier to occur of (i) 14 December 2025, (ii) the date on which a scheme implementation agreement is entered into, and (iii) the date the independent directors of ***thl*** unanimously recommend to ***thl*** shareholders that they accept a takeover offer under the Takeovers Code, or earlier by agreement in writing between BGH Capital and the Trouchet Shareholders.

A change in the nature of the Trouchet Shareholders' (and therefore Luke Trouchet's) relevant interest has arisen as there is a qualification on the Trouchet Shareholders' power to control the disposal of any of the shares held by the Trouchet Shareholders pursuant to the terms of the Co-operation Agreement."

The relevant interests in the above shares are as disclosed in the Directors' shareholdings section.

Substantial product holders

The following information is provided in compliance with section 293 of the Financial Markets Conduct Act 2013 and records Substantial Product Holder notices received as at 30 June 2025. As at 30 June 2025, the total number of voting securities on issue was 221,098,068.

Shareholder	Number of Ordinary Shares in which a relevant interest was held	Percentage %	Date of Release
5382917 Limited (BGH Capital)	44,197,503	19.990%	15 June 2025
Trouchet Shareholders	26,079,549	11.795%	14 June 2025
ANZ New Zealand Investments Limited, ANZ Bank New Zealand and ANZ Custodial Services New Zealand Limited	18,535,149	8.383%	17 June 2025
Accident Compensation Corporation	17,533,094	7.930%	16 June 2025

Spread of shareholders

The ordinary shares of Tourism Holdings Limited are listed on the NZX Main Board and the Official List of the ASX under a foreign exempt listing.

As at 30 June 2025 the total number of voting securities on issue was 221,098,068.

Size of Holdings	Number of Holders	Number of Shares Held	% of Total Issued Shares
1 – 1,000	2,144	1,027,924	0.46%
1,001 – 5,000	3,022	7,947,450	3.59%
5,001 – 10,000	975	7,114,304	3.22%
10,001 – 50,000	856	16,686,661	7.55%
50,001 – 100,000	101	7,043,580	3.19%
100,001 and over	80	181,278,149	81.99%
Total	**7,178**	**221,098,068**	**100%**

The above shows the spread of shareholders as at 30 June 2025. The shareholding of New Zealand Central Securities Depository Limited (NZCSD) has been reallocated to the applicable members of NZCSD.

Twenty largest shareholders

	As at 30 June 2025	Number of Ordinary Shares	% of Total Issued Shares
1	Barmil Enterprises Pty Ltd[1]	25,653,539	11.60%
2	HSBC Nominees (New Zealand) Limited	21,746,916	9.84%
3	Accident Compensation Corporation	18,237,243	8.25%
4	Custodial Services Limited	18,225,753	8.24%
5	Premier Nominees Limited	12,957,477	5.86%
6	BNP Paribas Nominees NZ Limited	8,063,047	3.65%
7	New Zealand Depository Nominee	7,029,517	3.18%
8	New Zealand Superannuation Fund Nominees Limited	5,677,999	2.57%
9	Hantec Securities Company Limited	5,145,583	2.33%
10	Tea Custodians Limited	4,765,248	2.16%
11	Forsyth Barr Custodians Limited	3,952,782	1.79%
12	Private Nominees Limited	3,426,588	1.55%
13	J P Morgan Nominees Australia Pty Limited	3,352,209	1.52%
14	FNZ Custodians Limited	3,323,564	1.50%
15	Alpine Bird Manufacturing Limited	3,260,870	1.47%
16	Custodial Services Limited	3,112,922	1.41%
17	Grant Gareth Webster & Stephen David Webster[2]	2,246,518	1.02%
18	Mirrabooka Investments Limited	2,111,088	0.95%
19	Premier Nominees Limited	2,044,501	0.92%
20	Pt Booster Investments Nominees Limited	1,921,728	0.87%
	Total	**156,255,092**	**70.68%**

1 Holding beneficially owned by Luke Trouchet. Refer to Directors' shareholdings section.
2 Holding beneficially owned by Grant Webster. Refer to Directors' shareholdings section.

The shareholding of New Zealand Central Securities Depository Limited (NZCSD) has been reallocated to the applicable members of NZCSD.

General notice of Directors' interest

Directors have made general disclosures of interests in accordance with s140(2) of the Companies Act. Current interests as at 30 June 2025, and those which ceased during the year, are tabulated below. New disclosures advised during FY25 are italicised.

Cathy Quinn	Fertility Associates Holdings Limited	Chair
	Fletcher Building Industries Limited	Director
	Fletcher Building Limited	Director
	Fonterra Co-operative Group Limited	Director
	MinterEllisonRuddWatts	Consultant
	Rangatira Limited	Director
	University of Auckland	Pro-Chancellor
Robert Baker	Flight Centre Travel Group Limited	Director
	Gathid Limited	Chair
	Goodman Private Wealth Ltd	Director
	*Robert is a retired partner of PwC Australia and receives an annual post-retirement payment in accordance with the Partnership Agreement he was party to. PwC Australia is a separate entity to PwC New Zealand, who were previously engaged as **thl**'s external auditor. Robert has no past or present relationship with PwC New Zealand*	
Rob Hamilton	Auckland Grammar School Foundation Trust	Chair
	Cyprus Enterprises Limited	*Director – appointed December 2024*
	Mercury NZ Limited	Director – appointed April 2025
	Oceania Healthcare Limited	Director
	Kamari Consulting Limited	Director and Shareholder
	Meadow Mushrooms Limited	*Director – appointed December 2024*
	Stelvio Consulting Limited	*Director and Shareholder*
	Westpac New Zealand Limited	Director
Sophie Mitchell	Corporate Travel Management Limited	Director
	Firstmac Limited	Director
	Morgans Foundation Limited	Director
	Morgans Holdings (Australia) Limited	Director
	Myer Family Investments Limited	Director

Luke Trouchet	Barmil Enterprises Pty Ltd	Director
	Eastglo Pty Ltd	Director
	LGT Holdings Pty Ltd	Director
	Salamanda Travel Pty Ltd	Director
	Camp Stay Holding Pty Ltd	Director
	Camp Stay Pty Ltd	Director
	Jamonji Pty Ltd	Director
	Jamonji Corp Pty Ltd	Director
	KRLG Pty Ltd	Director
	RV Boss Pty Ltd	Director
	Caravans Away Pty Ltd	Director
	Orange Ninja Pty Ltd	Director – appointed December 2024
	*Luke is a Director of **thl** subsidiaries as listed on page 106.*	
Gráinne Troute	Investore Property Limited	Director
	Summerset Group Holdings Limited	Director
	Duncan Cotterill	Board Member
	Montana Group Limited	*Chair – resignation advised September 2024*
Grant Webster	Les Mills Holdings Limited	Chair
	*Grant is a Director of **thl** subsidiaries as listed on page 106.*	

NZX Waivers

On 27 February 2017 ***thl*** obtained a waiver from NZXR from Rule 8.1.7 (which ensures that options may not be subsequently amended by an issuer in a manner that is detrimental to the interests of the holders of the underlying Equity Securities). The waiver was granted to the extent that the Rule would otherwise prevent the issue of options under ***thl***'s long-term incentive scheme for senior executives, introduced in 2017. The ruling allows for a formula to be used for the exercise price of the options that will result in a fluctuating exercise price.

On 22 May 2019 ***thl*** obtained a waiver from NZXR from Listing Rule 6.5.2 under the revised NZX Listing Rules. This waiver re-documented the existing waiver received on 27 February 2017 in respect of Rule 8.1.7 under the former NZX Listing Rules. In April 2024, ***thl*** relied on this waiver in the issuance of new options under its long-term incentive scheme.

Directors' loans

There were no loans by the Group to Directors.

Donations

In accordance with section 211(1)(h) of the Companies Act 1993, ***thl*** records that it donated $1,958 during the year ended 30 June 2025. No donations were made to any political parties.

Directors' insurance

The Group has arranged insurance cover and provided deeds of indemnity for Directors' and Officers' liability.

Auditor

In accordance with section 207T of the Companies Act 1993, EY New Zealand are appointed as the Group's auditors. Auditors' remuneration is detailed in note 31 to the financial statements.

Subsidiary companies

During the financial year ending 30 June 2025, the Directors of ***thl***'s subsidiary companies were as follows. No Director of any subsidiary received beneficially any Director's fees or other benefits except as an employee. The remuneration and other benefits of such employees, received as employees, are included in the relevant bandings for remuneration disclosed under Employee Remuneration on page 107.

1	***thl*** Motorhomes Limited	Grant Webster
2	Waitomo Caves Limited	Grant Webster
3	Waitomo Caves Holdings Limited	Grant Webster
4	TH2connect GP Limited	Grant Webster
5	***thl*** Properties NZ Limited	Grant Webster
6	Action Manufacturing Group GP Limited	Grant Webster
7	Road Bear NZ Limited	Grant Webster
8	Apollo Motorhome Holidays Limited	Grant Webster
9	Talvor Motorhomes Limited	Grant Webster
10	Maui Rentals Pty Limited	Grant Webster, Luke Trouchet
11	Outdoria Pty Limited	Grant Webster, Luke Trouchet
12	The Green Bus Company Pty Limited	Grant Webster, Luke Trouchet
13	***thl*** Oz Pty Limited	Grant Webster, Luke Trouchet
14	***thl*** Group (Australia) Pty Limited	Grant Webster, Luke Trouchet
15	Tourism Holdings Australia Pty Limited	Grant Webster, Luke Trouchet
16	World Travel Headquarters Pty Limited	Grant Webster, Luke Trouchet
17	Tourism Holdings Rental Vehicles Pty Limited	Grant Webster, Luke Trouchet
18	Apollo Tourism & Leisure Ltd	Grant Webster, Luke Trouchet
19	Apollo Motorhome Ultimate Holdings Pty Ltd	Grant Webster, Luke Trouchet
20	Apollo Motorhome Holdings (Aus) Pty Ltd	Grant Webster, Luke Trouchet
21	Cheapa Campa Pty Ltd	Grant Webster, Luke Trouchet
22	G R L Enterprises Pty Ltd	Grant Webster, Luke Trouchet
23	Talvor Motorhomes Pty Ltd	Grant Webster, Luke Trouchet
24	Apollo Motorhome Holidays Pty Ltd	Grant Webster, Luke Trouchet
25	Apollo Motorhome Industries Pty Ltd	Grant Webster, Luke Trouchet
26	Hippie Camper Pty Ltd	Grant Webster, Luke Trouchet
27	Sydney RV Group Pty Ltd	Grant Webster, Luke Trouchet
28	Apollo Investments Pty Ltd	Grant Webster, Luke Trouchet
29	Apollo RV West Pty Ltd	Grant Webster, Luke Trouchet
30	AMH Products Pty Ltd	Grant Webster, Luke Trouchet
31	Apollo RV Service & Repair Centre Pty Ltd	Grant Webster, Luke Trouchet
32	Apollo Finance Pty Ltd	Grant Webster, Luke Trouchet
33	Winnebago RV Pty Ltd	Grant Webster, Luke Trouchet
34	Apollo Motorhome Holdings (NZ) Pty Ltd	Grant Webster, Luke Trouchet
35	***thl*** RV Sales Adelaide Pty Ltd	Grant Webster, Luke Trouchet
36	Tourism Holdings USA Inc	Grant Webster
37	El Monte Rents Inc	Grant Webster
38	Apollo Motorhome Holidays LLC	Grant Webster, Luke Trouchet
39	CanaDream Corporation	Grant Webster, Luke Trouchet, Kristen Evans
40	CanaDream Inc	Grant Webster, Luke Trouchet, Kristen Evans
41	ATL Canada Ltd	Grant Webster, Kristen Evans
42	***thl*** Motorhomes UK Limited	Grant Webster, Nick Roach
43	***thl*** UK and Ireland Limited	Grant Webster, Nick Roach
44	Apollo Tourism & Leisure UK Limited	Luke Trouchet, Chris Stewart
45	Apollo Tourism & Leisure (EU) Ltd	Nick Roach
46	Apollo Motorhome Holidays GmbH	Grant Webster, Nick Roach

REMUNERATION

Report from the Chair

Dear Shareholders,

On behalf of the Remuneration and Nomination Committee I'm pleased to present you with the ***thl*** Remuneration Report for FY25. As with last year, we adopt the NZX recommended Remuneration Reporting Template for Listed Issuers.

Remuneration Objectives

The philosophy for remuneration within ***thl*** is to align remunerating Executives interests and efforts with the long-term interests of ***thl*** Shareholders. This is achieved through a combination of long-term incentive schemes and short-term incentives. The long-term incentives are linked to share price movements, providing the Executives with a similar experience as that of ***thl*** shareholders, and the short-term incentives include specific targets of a financial and non-financial nature.

The ***thl*** Board recognises that in order to achieve its objectives ***thl*** must have committed and capable staff. ***thl***'s remuneration approach aims to set a framework around total remuneration that serves several purposes. Firstly, a fixed base salary for ***thl*** for all employees in salaried roles, to attract, retain and sustain the desire to remain working for ***thl***. Secondly a short-term incentive (STI) to encourage and reward employees for achieving key performance indicators or other objectives, and thirdly, long-term incentives (LTI) for appointed senior executives and managers, to align them with the long-term interests of ***thl*** and its shareholders.

In developing a policy for the whole of ***thl*** there was recognition that the varied businesses within the ***thl*** model and different operating jurisdictions limit the ability to implement a true "one size fits all approach" to all aspects of remuneration and reward. In the same manner as ethics and risk cannot be managed by a definitive set of rules for all situations, the ever-changing landscape of ***thl*** and the legal requirements of the jurisdictions we operate in require some interpretation of the policy intent in a variety of ways. ***thl*** sees that all leaders are aware of the principles and values of remuneration by which we operate. This approach alongside a clear set of boundaries and processes form the basis of the ***thl*** Remuneration Policy.

Board Fees

The current Director fee pool, approved at the 2023 Annual Meeting, is up to $850,000 (plus GST, if any) per annum. In FY25, $703,125 of this fee pool was utilised.

The Board opted not to implement a fee increase in 2025. This decision acknowledges the impact of the share price on ***thl*** shareholders, and the challenges faced by ***thl*** in FY25.

Other Activity in FY25

During FY25, the Board engaged PwC to undertake a review of ***thl***'s long-term incentive scheme and general market practice for NZX50 companies in relation to long-term incentives. This work has been put on hold until such time as the process with BGH Capital and the Trouchet family interests is concluded, at which point we expect to revisit it.

On behalf of the Remuneration & Nomination Committee, I thank you all for your ongoing support of ***thl*** and look forward to welcoming you at the 2025 Annual Meeting.

Sophie Mitchell
Chair Remuneration and Nomination Committee

Remuneration Governance

The Remuneration and Nomination Committee is comprised of at least three Non-Executive Directors of the Board, a majority of whom must be Independent Directors. The Committee meets a minimum of two times each year. The Remuneration and Nomination Committee supports the Board on matters relating to human resources and remuneration. It assesses the role and responsibilities, composition, training and membership requirements and remuneration for the Board, including recommendations for the appointment and removal of Directors. Management may attend meetings of the Remuneration and Nomination Committee by invitation only.

The current composition of the Remuneration and Nomination Committee comprises of Sophie Mitchell (Chair), Cathy Quinn, Rob Hamilton and Gráinne Troute. Profiles for each of these Directors can be found on pages 118 and 119. All members are Independent Directors.

The Committee's responsibilities focus on seeing that effective remuneration management systems are in place and align with ***thl***'s broader objectives and strategies as outlined in the Remuneration Policy.

The Committee sets and reviews the remuneration packages for the CEO, Executives (including C-suite executives, General Managers, and equivalent roles), and Executive Directors. Remuneration for Executives reporting to the CEO are determined based on the CEO's recommendations. Employment contract terms for the aforementioned are set and reviewed by the Committee, as well as the terms of ***thl***'s short- and long-term incentive plans, including share and option schemes for employees.

The Committee also reviews and approves ***thl***'s Remuneration Policy, reviews directors' fees, and seeks external advice when required.

Supporting policies and guidelines that facilitate management performance assessment, development, and encourage their self-development are also responsibilities of the Committee.

In addition, the Committee handles diversity objectives, the Whistleblower Policy, board vacancies, succession planning, and CEO appointment processes.

The Committee operates under a written charter titled the Remuneration & Nomination Committee Charter. The charter is available to view at ***thl***online.com. The internal governance policy that sets out the context for ***thl***'s remuneration outcomes is the Remuneration Policy, which is also available to view at ***thl***online.com.

Executive Remuneration Policy

thl is committed to seeing that its Executives are fairly and equitably remunerated, and appropriately rewarded for excellent performance and achievement. In addition, ***thl*** seeks to implement a remuneration structure where the interests of the CEO and Executive team are aligned with the interests of Shareholders.

The Committee periodically seeks external advice about where ***thl***'s Board fees and senior executive contracts and remuneration packages sit relative to market. This ensures leaders are fairly and competitively remunerated, and maintains the Committee's awareness of remuneration trends and changing market expectations.

Decisions concerning the remuneration of the CEO require approval from the Board, usually on the recommendation of the Remuneration and Nomination Committee, unless specifically delegated to the Committee. Decisions concerning the remuneration of any other C-level positions, General Managers or similar require approval from the Chair of the Remuneration and Nomination Committee and are subject to the oversight of the Committee at least annually.

thl's approach to remunerating Executives is set out in section 9 of ***thl***'s Remuneration Policy, which is available to view at ***thl***online.com. The number of Executives to whom this policy applies in FY25 is 14.

The CEO and Executive remuneration generally consist of any or all of:

- fixed remuneration, being a fixed base salary and allowances;
- short-term performance-based cash incentives (STI); and
- long-term incentives (LTI).

Fixed Remuneration

Fixed remuneration consists of base salary and benefits. It aims to be reasonable and fair, taking into account ***thl***'s legal and industrial obligations and labour market conditions. Fixed Remuneration is relative to the scale of ***thl***'s business and the complexity of the role, and reflects the core performance requirements and expectations for the role. The fixed base salary of the CEO and Executive team is reviewed annually.

Short-Term Incentives (STI)

Annual performance-based cash incentives consider corporate performance and links to clearly specified performance targets (KPIs), aligned with ***thl***'s strategy and appropriate to the circumstances, goals, and risk appetite. On an annual basis these are normally linked to financial and non-financial targets at both a group and individual level. The target value of an STI payment is set annually, as a percentage of the Executive's fixed remuneration. For FY25, the relevant percentages ranged from 12.5% – 30% (FY24: 12.5% – 30%).

FY25 STI

At the start of FY25, ***thl*** engaged PwC to conduct an external benchmarking analysis of its STI scheme, to support the determination of the STIs for the year. The analysis found that for Executive roles for which comparative ratios could be drawn, STI entitlements at ***thl*** lagged the respective market median.

In recognition of the review's findings and the need to see that ***thl*** can attract, motivate and retain key personnel, for FY25 ***thl*** introduced a stretch opportunity for Executive participants (excluding the CEO) for the FY25 STI programme.

Executives whose contractual STI entitlement was below 30% of fixed remuneration were eligible for an STI modifier, allowing them to potentially earn above their usual STI entitlement if ***thl*** performed exceptionally well. Based on ***thl***'s NPAT outcome for FY25, measured against a pre-determined performance range, eligible Executives could receive an STI payment of up to 30% of fixed remuneration, regardless of their contractual STI entitlement (the **STI Modifier**).

The relevant percentages and targets for the FY25 STI targets were group financial performance (40%), business performance goals (15 – 40%), and other individualised goals (20 – 35%). The business performance goals for Executives included goals for enhancing health, safety and wellbeing (5 – 15%).

FY26 STI

In recognition of the findings from PwC's review that STI entitlements at ***thl*** lagged the respective market median, ***thl*** has made the STI Modifier available in respect of the FY26 STI under the same terms. The relevant percentages and targets for the FY26 STI targets are the same as in FY25.

Long-term Incentives (LTI)

The ***thl*** LTI scheme is designed to align the interests of the Executives with those of the Shareholders. Executives are rewarded for long-term increases in Shareholder value. Executives are invited to participate in the long-term incentive plan by the Board on an annual basis.

Participating Executives based in New Zealand and Australia

These Executives are awarded options at the discretion of the Board on an annual basis. The awarding of options is based on a percentage of fixed remuneration, based on a valuation of the options carried out each year by KPMG.

Each option may be converted into one ordinary share in ***thl*** on its exercise. The options vest from the second anniversary of the award, with one third vesting after the second year, one third after the third year, and the final third after the fourth year. Vesting is also subject to the individual remaining employed by ***thl***. The exercise price for each option is calculated by reference to the volume weighted average price of ***thl*** Shares during the 20-trading day period prior to the awarding of the option, plus an uplift to reflect ***thl***'s average cost of capital for the first two years from the award, less dividends paid during that two-year period.

Participating Executives in North America and United Kingdom

These Executives are awarded a future bonus payment opportunity at the discretion of the Board on an annual basis, based on a percentage of fixed remuneration. The bonus is payable if the ***thl*** share price meets a prescribed target after a two-year period. The target is calculated by reference to the volume weighted average price of ***thl*** shares during the 20-trading day period prior to the awarding of the bonus, plus an uplift to reflect ***thl***'s average cost of capital for the first two years from the award date, less dividends paid during that two-year period. If the target is achieved at the end of the two-year period, 50% of the bonus is payable immediately while the remaining 50% is payable in 12 months and subject to continued employment with ***thl***.

Other Equity-Based Remuneration

thl may use equity-based remuneration (including options or performance shares/share rights) from time to time. It is designed to support a long-term approach so that it does not lead to 'short-termism' on the part of the Executive or the taking of undue risks. From time to time, performance shares/share rights may be used in conjunction with or in lieu of other equity-based remuneration.

External and Independent Advice

During FY25, the Board engaged PwC to undertake a review of ***thl***'s long-term incentive scheme and general market practice for NZX50 companies in relation to long-term incentives. This work has been put on hold until such time as the process with BGH Capital and the Trouchet family interests is concluded.

Chief Executive Officer remuneration arrangements and outcomes

CEO FY25 remuneration outcomes

We have adopted the NZX reporting guidelines issued in December 2023.

Under these guidelines, the table below refers to the cash-based STI *earned* in the reporting year, i.e. the FY25 STI reported in the table will be *paid* in FY26, and the FY24 STI reported in the table was *paid* in FY25.

The equity-based STI and the LTI values in the table reflect the market value of ***thl*** shares, less the exercise price of the relevant securities vested within the reporting period, at the time of vesting.

The ***thl*** Board considers that the CEO's remuneration arrangements and significant personal shareholding in ***thl*** appropriately align the interests of the CEO with the long-term interests of ***thl*** and its shareholders.

The CEO's employment arrangements include a six-month notice period. In the event of termination, the CEO is entitled to a termination payment equal to six months of fixed remuneration, in addition to the notice period.

Total CEO remuneration

The total remuneration of the CEO was as follows:

Year	Fixed Remuneration		Cash-Based Short-Term Incentive			Equity-Based Short-Term Incentive (STI)				Equity-Based Long-Term incentive (LTI)				Total[1]
	Base Salary[2]	Other Benefits[3]	Earned[4]	Amount Earned[5]	Total Cash-Based Remuneration Earned	Security	Number Vested	Security Value[6]	Total Vested STI Value[6]	Tranche Vesting	Number of Options Vested	Option Value[7]	Total Vested LTI value[7]	
FY25	$1,032,150	$28,000	$131,273	33%	$1,191,423	Share Rights	0	0	$0	T1 2023	131,000	$0	$0	$1,191,423
						Share Options	0	0	$0	T2 2022	143,333	$0	$0	
										T3 2021	200,000	$0	$0	
FY24	$997,246	$28,000	$0	0%	$1,025,246	Share Rights	26,588	$3.57	$94,919	T1 2022	143,333	$0	$0	$1,649,880
						Share Options	101,346	$1.20	$121,615	T2 2021	200,000	$0.35	$70,000	
										T3 2020	210,000	$1.61	$338,100	

1 Includes fixed remuneration paid, cash-based STI earned, equity-based STI vested, and equity based LTI vested.

2 Includes a 3% KiwiSaver (Super) contribution.

3 Reflects car allowance.

4 Earned in relation to the bonus and performance for the financial year, but which may have been paid in the following financial year. E.g. an FY25 STI would be paid in FY26.

5 As a % of the maximum STI payment available.

6 At Vesting Date. For Share Rights, this reflects the closing market price of ***thl*** shares on the date the Share Rights converted to shares. For Share Options, this reflects the difference between the exercise price and the closing price for ***thl*** shares on the Vesting Date. Where multiple tranches of Share Rights or Share Options Vested during the period, a blended value is shown.

7 At Vesting Date. Reflects the difference between the exercise price and the closing price for ***thl*** shares on the Vesting Date.

Fixed remuneration

In FY25 the CEO, Grant Webster, was paid fixed remuneration of $1,060,150 (FY24: $1,025,246) consisting of a base salary, a 3% KiwiSaver entitlement and car allowance.

The standard annual review of the CEO's base salary for FY25 (undertaken in July 2024) resulted in a 3.5% increase in base salary to $1,002,087, effective from 1 July 2024.

KiwiSaver/Superannuation

The CEO is a participant in KiwiSaver and is eligible to receive an employer contribution of 3% of gross taxable earnings. In FY25 this contribution was $30,063 (FY24: $29,046).

Short-term incentive – cash

The annual STI entitlement of the CEO for FY25 is a payment at 40% of fixed remuneration if all performance targets are achieved (FY24: 30%).

In addition to the normal annual STI entitlement, a special merger CEO STI (**Merger STI**) was set in relation to performance in FY24 against KPIs relating to the implementation of the merger with Apollo. Achievement of the KPIs at target would result in a payment at 50% of fixed remuneration in FY24. The Merger STI was discontinued in FY25.

The increase to the annual STI entitlement for FY25 was made in the broader context of the discontinuation of the Merger STI.

The total STI earned by the CEO, being the combination of the annual STI entitlement and the Merger STI, are set out in the table below.

Financial Year	Maximum STI Available[1]	STI Earned	STI Earned as % of Maximum
FY25	$400,834	$131,273	33%
FY24	$774,560	$0	0%

1 Includes the CEO's contracted annual STI entitlement and the Merger STI.

Annual STI entitlement

Financial Year	Maximum Annual STI Available	STI Earned	STI Earned as % of Maximum
FY25	$400,834	$131,273	33%
FY24	$290,460	$0	0%

The CEO's STI includes a retention component where 20% of any earned STI is held back by ***thl*** and paid 12 months after it is earned.

In FY24, the Board, on the recommendation of the CEO, exercised its discretion to cancel all STI payments.

The CEO's KPI's for the FY25 STI, including remuneration outcomes, are set out below.

KPI Component	Weighting	Percentage Achieved	Remunerated
Group NPAT target	50%	0%	$0
Continuous improvement to ***thl***'s approach to health, safety & wellbeing	15%	65%	$39,081
Achievement of fleet build cost synergies	10%	100%	$40,083
Delivery of several digital transformation projects on ***thl***'s path towards single platform consolidation	15%	20%	$12,025
People & culture	10%	100%	$40,083
Total	100%	33%	$131,273

Merger STI

Financial Year	Maximum Merger STI Available	STI Earned	STI Earned as % of Maximum
FY25	N/A	N/A	N/A
FY24	$484,100	$0	0%

The Merger STI discontinued in FY25. For the FY24 Merger STI, the Board, on the recommendation of the CEO, exercised its discretion to cancel all STI payments.

The KPIs for the Merger STI related to:

- the achievement of merger synergies;
- achievement of ***thl***'s Return on Funds Employment target;
- fleet optimisation and capital management;
- people & culture; and
- other merger-related factors.

Short-term incentive – equity

During the COVID-19 period (FY21 and FY22), the normal cash-based STI was replaced with an equity-based retention scheme. No cash payments were made to the CEO under the STI scheme in those financial years. Instead, the CEO was awarded certain share options and share rights that were subject to retention criteria. The last remaining share options vested in FY24. There are no remaining share rights.

Share rights

Reporting Period	Number Vested	Value on Vesting
FY25	N/A	N/A
FY24	26,588	$94,919

Vested share rights were automatically converted into an equivalent number of ordinary shares issued upon vesting.

Share options

Reporting Period	Number Vested	Value on Vesting
FY25	N/A	N/A
FY24	101,346	$121,615

The values expressed above reflect the difference between the ***thl*** share price on the applicable vesting date and the exercise price of the vested share option.

Refer to the table below for further detail on all the CEO's remaining vested share options, including their value when compared to the ***thl*** share price on 30 June 2025:

Tranche	Award Date	Vesting Date	Number Unexercised	Exercise Price	Value of Unexercised Share Options[1]
T1 FY21	July 2020	July 2021	114,527	$2.00	$28,631.75
T2 FY21	July 2020	July 2022	114,527	$2.00	$28,631.75
T1 FY22	July 2021	July 2022	101,345	$2.55	$0
T2 FY22	July 2021	July 2023	101,346	$2.55	$0
Total			**431,745**		**$0**

1 Reflects the difference between the ***thl*** share price on 30 June 2025 and the share option exercise price, multiplied by the number of unexercised options in the tranche.

Long-term incentive – equity

Awarding of options

The annual LTI entitlement of the CEO is for the award of options to the value of 50% (FY24: 35%) of fixed remuneration. The increase to the annual LTI entitlement for FY25 was made in the broader context of the discontinuation of the Merger STI (which previously provided an opportunity for an additional STI of up to 50% of fixed remuneration).

New options awarded during the reporting period are set out below.

Reporting Period	Number Awarded	Fair Value on Awarding	Total Fair Value on Awarding	Value on Vesting
FY25	1,010,000	$0.431 per option	$435,310	$0
FY24	452,000	$0.672 per option	$303,744	$408,100

The awarded options are subject to retention criteria. Importantly, even if the retention criteria are met and the options vest, they will hold no value at vesting unless the ***thl*** share price at that time exceeds the ***thl*** share price at the time of awarding, plus a cost of capital uplift, less dividends paid on ordinary shares, applied over a two-year period. As the remuneration is not yet earned and remains at risk, it has not been included in the CEO remuneration summary table.

The fair value of options for accounting purposes is completed in reliance upon a valuation undertaken by KPMG using the Binominal Option Pricing Model. The fair value is expensed on the income statement over the life of the option, with a corresponding credit to the employee share scheme reserve.

The actual remuneration cost borne by ***thl*** for the LTI in the reporting period relates to the fair value of the options awarded in the reporting period.

Vesting of options

The table below includes the number of options that vested during the reporting period. The values expressed reflect the difference between the ***thl*** share price on the applicable vesting date and the exercise price of the vested option.

Reporting Period	Number Vested	Value on Vesting
FY25	474,333[1]	$0
FY24	553,333[2]	$408,100

1 Various tranches awarded in FY21, FY22 and FY23.

2 Various tranches awarded in FY20, FY21 and FY22.

Refer to the table below for further detail on the CEO's remaining vested and unvested options, including their value relative to the ***thl*** share price on 30 June 2025.

Unvested

Tranche	Award Date	Vesting Date	Number Awarded	Exercise Price
T1 2025	Mar-25	Mar-29	336,666	Not confirmed
T2 2025	Mar-25	Mar-28	336,666	Not confirmed
T3 2025	Mar-25	Mar-27	336,667	Not confirmed
T1 2024	Mar-24	Mar-26	150,666	Not confirmed
T2 2024	Mar-24	Mar-27	150,666	Not confirmed
T3 2024	Mar-24	Mar-28	150,667	Not confirmed
T2 2023	May-23	May-26	131,000	$4.68
T3 2023	May-23	May-27	131,000	$4.68
T3 2022	Apr-22	Apr-26	143,334	$3.32

Vested

Tranche	Award Date	Vesting Date	Number Awarded	Number Remaining	Exercise Price	Current Value of Unexercised Options[1]
T1 2023	May-23	May-25	131,000	131,000	$4.68	$0
T1 2022	Apr-22	Apr-24	143,333	143,333	$3.32	$0
T2 2022	Apr-22	Apr-25	143,333	143,333	$3.32	$0
T1 2021	Apr-21	Apr-23	200,000	200,000	$2.79	$0
T2 2021	Apr-21	Apr-24	200,000	200,000	$2.79	$0
T3 2021	Apr-21	Apr-25	200,000	200,000	$2.79	$0
T1 2020	Apr-20	Apr-22	210,000	–	$1.57	$0
T2 2020	Apr-20	Apr-23	210,000	55,000	$1.57	$37,400
T3 2020	Apr-20	Apr-24	210,000	210,000	$1.57	$142,800
T1 2019	Apr-19	Apr-21	141,666	141,666	$5.68	$0
T2 2019	Apr-19	Apr-22	141,666	141,666	$5.68	$0
T3 2019	Apr-19	Apr-23	141,667	141,667	$5.68	$0

1 Reflects the difference between the ***thl*** share price on 30 June 2025 and the option exercise price, multiplied by the number of remaining options in the tranche.

Note: Orange rows indicate tranches that vested in FY25. Grey rows indicate tranches that expired in FY25, not having been exercised within six years of the award date.

CEO FY26 Remuneration

The CEO has elected not to take a base salary increase for FY26, which otherwise would have resulted in an increase from 1 July 2025.

The CEO's STI for FY26 will be measured against the followings KPIs:

KPI Component	Weighting
Group NPAT target	50%
Continuous improvement to ***thl***'s approach to health, safety & wellbeing	15%
Achievement of group cost synergy targets	10%
Successful execution of certain strategic initiatives	25%
Total	**100%**

Executive Director remuneration

Executive Directors receive performance-based remuneration packages in their roles as Executives in the Company. Executive Directors do not receive Director remuneration benefits in addition to the Executive Remuneration they receive as Employees of the Company. The remuneration of the CEO as an Executive Director is addressed in the previous section.

Luke Trouchet is currently in the role of Executive Director – M&A and Global Transitions. Luke oversees the global exploration of ***thl***'s M&A opportunities and has oversight over several special projects.

During the year, Luke's employment changed from 1.0 x FTE to 0.5 x FTE effective from 1 April 2025. Accordingly, the information below reflects a corresponding reduction in FY25 remuneration.

Total Executive Director Remuneration

The table below refers to the cash-based STI *earned* and LTI *vested* in the reporting year. Further information is set out below on STI and LTI awarded in the year. Luke Trouchet is resident in Australia and paid in AUD. Figures for FY25 have been converted from AUD to NZD at 0.9122, and FY24 has been converted at 0.9239.

The total remuneration of Luke Trouchet was as follows:

Year	Fixed Remuneration		Cash-Based Short-Term Incentive			Long-Term incentive (LTI)		Total[1]
	Base Salary[2]	Other Benefits	Earned[3]	Amount Earned[4]	Total Cash-Based Remuneration Earned	Vested/ Earned	Total Amount Earned	
FY25	$704,754	$0	$44,010	33%	**$748,764**	0%	$0	**$748,764**
FY24	$762,182	$0	$0	0%	**$762,182**	0%	$0	**$762,182**

1 Includes fixed remuneration paid, cash-based STI earned, equity-based STI vested, and equity based LTI vested.

2 Includes Superannuation contribution.

3 Earned in relation to the bonus and performance for the financial year, but which may have been paid in the following financial year. E.g. the FY23 STI was paid in the FY24 period.

4 As a % of the maximum STI payment available.

5 Includes remuneration received prior to merger of ***thl*** and Apollo.

On 16 June 2025 ***thl*** received a non-binding indicative proposal from a consortium of BGH Capital and the family interests of Luke and Karl Trouchet to acquire all of the shares in ***thl*** for $2.30 per share. Given Luke Trouchet's involvement in the consortium, Luke took a leave of absence from his Executive duties with ***thl***, during which time Luke continues to be remunerated.

Luke Trouchet has continued his involvement as a Director but has not participated in ***thl*** Board or subcommittee meetings and processes assessing the merits of, and matters associated with or relevant to, the non-binding indicative offer, nor in respect of other strategic initiatives being considered by ***thl***.

Fixed remuneration

In FY25, Luke Trouchet, received fixed remuneration including superannuation and allowances of $704,754 (FY24: $762,182). This fixed remuneration reflects a reduction to 0.5 FTE from 1 April 2025.

The standard annual review of Luke Trouchet's base salary for FY25 (undertaken in July 2024) resulted in a 3.5% increase in base salary to $766,886 (on a 1.0x FTE basis), effective from 1 July 2024.

Superannuation

Luke Trouchet is an Australian employee and entitled to receive an employer superannuation contribution as per the Australian Government Superannuation Guarantee legislation. In FY25 this contribution was $32,815 (FY24: $29,566).

Short-term incentive

The annual STI entitlement of Luke Trouchet is a cash payment of up to 20% of fixed remuneration if all performance targets are achieved.

The total STI earned by Luke Trouchet is set out in the table below. No payments were made for performance in FY24 as the Board exercised its discretion to cancel all STI payments.

Financial Year	Maximum STI Available	STI Earned	STI Earned as % of Maximum
FY25	$134,380	$44,010	33%
FY24	$146,505	$0	0%

Long-term incentive

The annual LTI entitlement of Luke Trouchet is for an award of options to the value of 35% of fixed remuneration. As Luke Trouchet joined ***thl*** as part of the merger with Apollo on 30 December 2022, there were no LTIs from previous years vesting in FY24 or FY25.

Between FY23 and FY24, the LTI entitlement for all Australia-based Executives (including Luke Trouchet) changed from a cash bonus opportunity, to ***thl***'s long-term incentive options scheme. Further detail on the operation of each of these schemes is set out on page 109.

Accordingly, in FY23 Luke Trouchet's LTI consisted of a cash bonus opportunity of up to $248,915 (being 35% of fixed remuneration). The LTI is payable if the ***thl*** share price achieved a prescribed target after a two-year period, as detailed on page 109. This target was not achieved, and no amount was earned or paid in FY25 in relation to this STI opportunity.

Awarding of options

New options awarded during the reporting period are set out below.

Reporting Period	Number Awarded	Fair Value on Awarding	Total Fair Value on Awarding
FY25	464,000	$0.431 per option	$199,984
FY24	283,000	$0.672 per option	$190,176

The awarded options are subject to retention criteria. Importantly, even if the retention criteria are met and the options vest, they will hold no value at vesting unless the ***thl*** share price at that time exceeds the ***thl*** share price at the time of awarding, plus a cost of capital uplift, less dividends paid on ordinary shares, applied over a two-year period. As the remuneration is not yet earned and remains at risk, it has not been included in the Executive Director remuneration summary table.

The fair value of options for accounting purposes is completed in reliance upon a valuation undertaken by KPMG using the Binominal Option Pricing Model. The fair value is expensed on the income statement over the life of the option, with a corresponding credit to the employee share scheme reserve.

The actual remuneration cost borne by ***thl*** for the LTI in the reporting period relates to the fair value of the options awarded in the reporting period.

ESG Disclosures

thl is in progress of setting guidelines, systems and processes for greater/deeper ESG disclosure including the implementation of a single-platform HR system which allows such data to be extrapolated. ***thl*** is nearing the full global implementation of a single HR and payroll system, with the system now in place in most regions. The intention for FY26 will be to be in a position where global data is available and assess that data in preparation for disclosures on diversity, including information on gender remuneration and CEO/worker pay ratio.

Staff remuneration bands

The following table notes the number of employees or former employees of ***thl***, not being directors of ***thl***, who, in the year ending 30 June 2025, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum, in brackets of $10,000. This table does not contain the remuneration for Grant Webster and Luke Trouchet, as they also hold positions as Directors of ***thl***.[1]

Remuneration in $000's	Number of Employees
100 – 109	85
110 – 119	62
120 – 129	49
130 – 139	36
140 – 149	36
150 – 159	20
160 – 169	12
170 – 179	9
180 – 189	9
190 – 199	11
200 – 209	6
210 – 219	5
220 – 229	5
230 – 239	6
240 – 249	8
250 – 259	4
260 – 269	4
270 – 279	1
280 – 289	1
290 – 299	1
300 – 309	3
310 – 319	1
320 – 329	2
330 – 339	1
350 – 359	1
360 – 369	2
390 – 399	1
400 – 409	2
470 – 479	1
480 – 489	1
490 – 499	1
500 – 509	1
520 – 529	2
650 – 659	1
720 – 729	1
Total	**391**

1 Grant Webster and Luke Trouchet's remuneration was erroneously included in the table in the FY24 Remuneration Report, despite the report stating otherwise.

Non-Executive Director remuneration

Approach to Director fees

When determining the fees for Non-Executive Directors, the Board considers the ***thl*** Remuneration Policy which states in relation to Director remuneration:

- Directors should not receive performance-based remuneration, nor should they be provided with retirement benefits;
- Remuneration packages will be appropriate to the market and will reflect the time commitment and responsibilities of the role; and
- As permitted by the fixed share plan approved by Shareholders, Directors can receive fully-paid ordinary securities in lieu of Director fees (in whole or part) approved and issued in compliance with the NZX Listing Rules.

thl also has in place a fixed share plan under which Directors may elect to receive ordinary shares in ***thl*** in lieu of their Director fees (either in whole or in part). This share plan was previously approved by ***thl*** shareholders.

Executive Directors do not receive Director remuneration in addition to the executive remuneration they receive as employees of the Company.

The last increase to the Directors' fee pool was in 2023, where shareholders approved an increase from NZ$750,000 to NZ$850,000 (plus GST, if any). This reflected a total increase of just under 14%.

The purpose of the increase was to provide headroom to allow payments for Directors' assuming additional responsibilities above and beyond their normal duties (the previous headroom was NZ$15,000, the resolution increased this to $115,000). It was also to allow for annual inflationary adjustments to the fee schedule as required.

Adjustments to Director fees

The last increase in Director fees was on 1 January 2024 and comprised an inflationary increase of 4.5% to Chair and base Director. Board Subcommittee Chair fees were also reviewed with an increase of $5,000 per annum made to the fees for the Chairs of the Audit and Risk Committee, Remuneration & Nomination Committee and the Health, Safety and Sustainability Committee.

The Board decided not to implement a fee increase at the start of FY25. The Board has also decided not to implement a fee increase at the start of FY26, after taking into consideration the circumstances affecting ***thl*** during the financial year.

As at 30 June 2025, the schedule of Directors fee per annum are as follows:

Governance Body	Position	Fee
Board	Chair	$209,000
	Director	$104,500
Audit and Risk Committee	Chair	$20,000
	Member	$0
Remuneration and Nomination Committee	Chair	$15,000
	Member	$0
Health, Safety and Sustainability Committee	Chair	$15,000
	Member	$0

No additional fees are paid to standing Committee members, only Committee Chairs.

Actual fees paid in FY25

A breakdown of the Board and Committee fees paid in the period is set out in the table below:

Director	Board	Audit & Risk Committee	Remuneration & Nomination Committee	Health, Safety and Sustainability Committee	Other Committees	Total
Cathy Quinn	209,000	–	–	–	–	209,000
Rob Baker	104,500	–	–	13,750	–	118,250
Debbie Birch[1]	26,125	–	–	1,250	–	27,375
Rob Hamilton	104,500	20,000	–	–	–	124,500
Sophie Mitchell	104,500	–	15,000	–	–	119,500
Grainne Troute	104,500	–	–	–	–	104,500
Total	**653,125**	**20,000**	**15,000**	**15,000**	**–**	**703,125**

1 Resigned 30 September 2024.

All fees were paid in cash. As at 30 June 2025, no ***thl*** Directors are opted in to the fixed share plan under which they may receive ordinary shares in ***thl*** in lieu of their Director fees (either in whole or in part).

Directors' fees exclude GST, where applicable. Directors are entitled to be reimbursed for costs directly associated with carrying out their duties, including travel costs.

Takeover Committee

In June 2025 the ***thl*** Board established a Board subcommittee comprising of Cathy Quinn (Chair), Rob Hamilton and Sophie Mitchell to consider and assess the merits of the non-binding indicative proposal from a consortium of BGH Capital and the family interests of Luke and Karl Trouchet to acquire all of the shares in ***thl*** for $2.30 per share.

As part of the Takeover Committee, Cathy Quinn receives $10,000 per month, and each of Rob Hamilton and Sophie Mitchell receive $5,000 per month. These fees are not included in the table above as the payments only commenced at the start of FY26.

BOARD OF DIRECTORS

Cathy Quinn (Auckland)

Independent Director appointed in September 2017. Cathy was appointed Chair of ***thl*** in June 2022 and serves on all of ***thl***'s Board Committees. Cathy is a former senior corporate partner at MinterEllisonRuddWatts. She served as the firm's Chair for eight years during a period of transformation and growth. Cathy is a Director of Fletcher Building Limited, Fonterra Co-operative Group Limited, Rangatira Limited and is Chair of Fertility Associates. Cathy is also Pro-Chancellor of the University of Auckland. Cathy is a former member of the NZ Securities Commission and Capital Markets Development Taskforce, and was made an Officer of the NZ Order of Merit in 2016 for services to law and women.

Robert Baker (Brisbane)

Independent Director appointed in November 2022. Rob Chairs the Health, Safety and Sustainability Committee and serves on the Audit and Risk Committee. Rob is an experienced Non-Executive Director, and his current ASX Board positions include Non-Executive Director and Chair of the Audit and Risk Committee of Flight Centre Travel Group Ltd (ASX: FLT) and Non-Executive Chairman of Gathid Limited (ASX: GTH). Rob is also Chairman of Goodman Private Wealth Ltd and has several pro bono Board or Advisory Board roles with organisations in the not-for-profit sector including Chairman of the Audit and Risk Committee of Australian Catholic University Limited.

Rob Hamilton (Auckland)

Independent Director appointed in February 2019. Rob Chairs the Audit and Risk Committee (appointed November 2019) and serves on the Remuneration and Nomination Committee and Market Disclosure Committee. Rob is a respected member of the finance community, with more than 30 years' experience in senior roles. Rob is currently a Director of Westpac New Zealand Limited, Oceania Healthcare Limited, Cyprus Enterprises Limited and Mercury NZ Limited. He was previously Chief Financial Officer at SkyCity Entertainment Group Limited and a Managing Director and Head of Investment Banking at Jarden (formerly First NZ Capital). Rob has previously been a Board member on the New Zealand Olympic Committee and Auckland Grammar School.

Sophie Mitchell (Brisbane)

Independent Director appointed in November 2022. Sophie Chairs the Remuneration and Nomination Committee (appointed October 2023) and serves on the Audit and Risk Committee and the Market Disclosure Committee. Sophie is an experienced professional in the finance industry and holds Non-Executive Director roles in Corporate Travel Management Limited (ASX: CTD), Myer Family Investments Limited, Firstmac Limited and Morgans Holdings (Australia) Limited. Sophie was previously Chair of Apollo Tourism & Leisure Ltd, prior to the merger with ***thl***.

Luke Trouchet (Brisbane)

Non-Independent Executive Director. Luke moved into the Executive Director role as part of the merger between ***thl*** and Apollo Tourism & Leisure in December 2022. In 2001, Luke was appointed as CEO and Managing Director of Apollo Tourism & Leisure Ltd, when he took over the management control of the business his parents founded, with his brother Karl. Luke led Apollo through a strong growth period, expanding internationally into New Zealand, USA, Canada, United Kingdom and Europe. Luke's entrepreneurial mindset helped the business make a number of strategic acquisitions that delivered strong financial performance. Luke continued to drive Apollo forward to become a global RV solution.

Gráinne Troute (Auckland)

Independent Director appointed in February 2015. Gráinne serves on the Remuneration and Nomination Committee and Health, Safety and Sustainability Committee. Gráinne is a Chartered Fellow of the Institute of Directors and is also a Director of Summerset Group Holdings Limited, Investore Property and Duncan Cotterill. Gráinne is a professional Director with many years' experience in senior Executive roles. Gráinne was General Manager, Corporate Services at SkyCity Entertainment Group and Managing Director of McDonald's Restaurants (NZ). Gráinne also held senior management roles with Coopers and Lybrand (now PwC) and HR Consultancy Right Management. She has also spent many years as a Trustee and Chair in the not-for-profit sector, including having been the Chair of Ronald McDonald House Charities New Zealand for five years.

Grant Webster (Auckland)

Non-Independent Managing Director. Grant was appointed Managing Director in December 2022 and was originally appointed as Chief Executive Officer in December 2008. Grant has served on various industry and Government bodies including nine years on the Tourism Industry Aotearoa Board including periods as Chair and Deputy Chair. Grant was also a co-Chair for the New Zealand Government's Tourism Futures Taskforce in 2020. Grant was awarded the CEO of the Year award at the New Zealand Deloitte Top 200 awards in 2023.

Grant's background includes senior executive roles across the tourism, hospitality, gaming and retail industries, where he held Director and general management roles within the retail sector before moving into tourism. Grant holds a Bachelor of Commerce degree from Victoria University and has completed executive studies at the Insead Advanced Management Programme in Fontainebleau and Monash University, Melbourne Australia. Outside of ***thl***, Grant is on the Board of Les Mills Holdings NZ.

CORPORATE INFORMATION

Directors

Cathy Quinn – Chair
Robert Baker
Rob Hamilton
Sophie Mitchell
Luke Trouchet
Gráinne Troute
Grant Webster

Executive Team

Grant Webster – Chief Executive Officer and Managing Director
Luke Trouchet – Executive Director
Ollie Farnsworth – Chief Financial Officer
Stacey Davis – Chief Operating Officer (Australia)
Chris Devoy – Chief Executive Officer – Action Manufacturing
Kate Meldrum – Chief Operating Officer (North America)
Kristen Evans – Chief Operating Officer (Canada)
Kathryn Munro – Chief Commercial Officer
Matthew Harvey – Chief Operating Officer (New Zealand)
Jo Hilson – Chief Technology Officer
Nick Roach – Chief Operating Officer (United Kingdom)
Steven Hall – Deputy Chief Financial Officer

Registered office

470 Oruarangi Road
Mangere
Auckland 2022
New Zealand

Securities exchange

Tourism Holdings Limited shares are primary listed on the New Zealand Stock Exchange (NZX), with a foreign-exempt listing on the Australian Stock Exchange (ASX).

Share registrar

MUFG Pension & Market Services (formerly Link Market Services)
PO Box 91976
Auckland

Tel: +64 9 375 5998
Email: enquiries@linkmarketservices.co.nz

Primary Solicitors

MinterEllisonRuddWatts

Primary Bankers

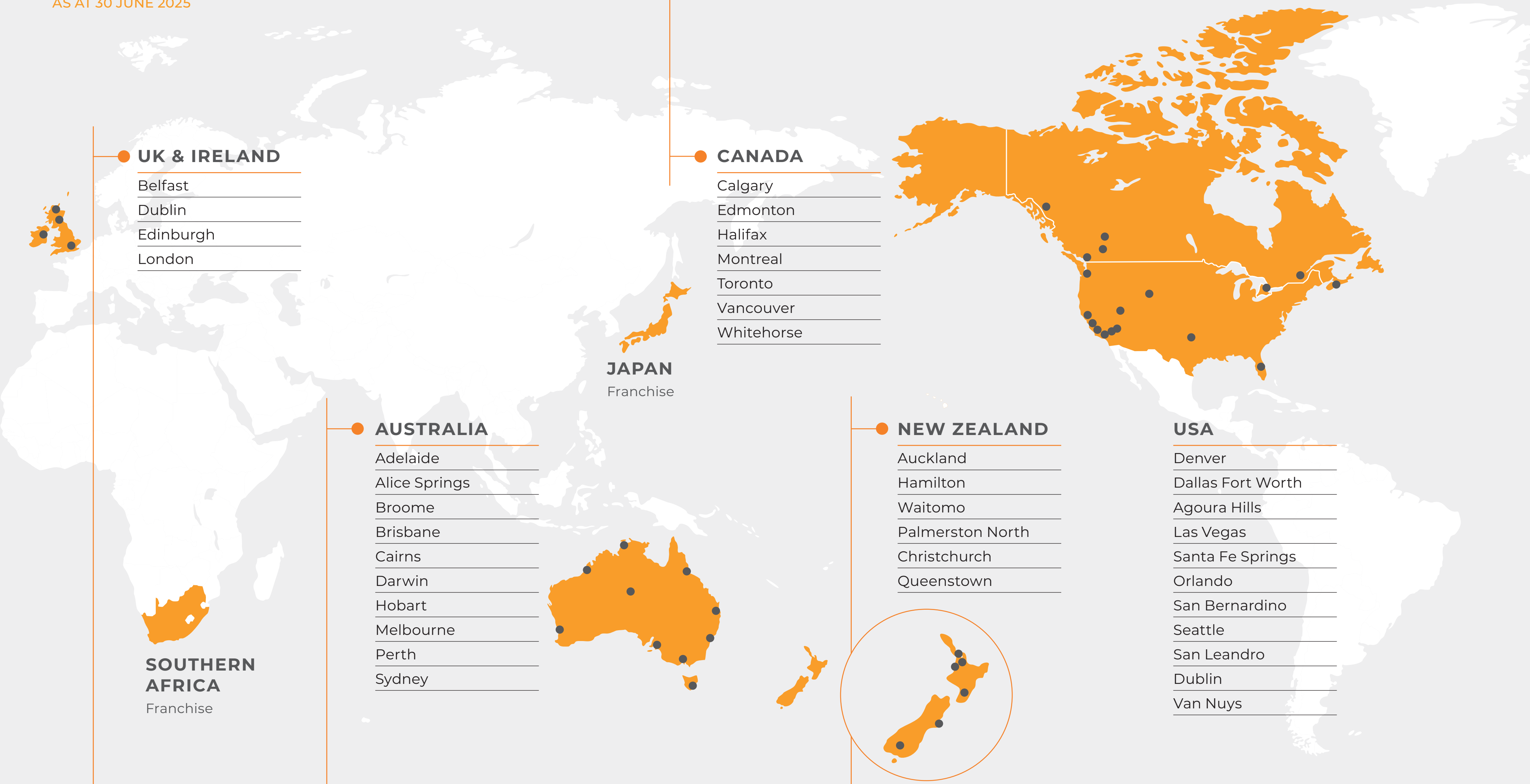
ANZ Bank New Zealand Limited
Australia and New Zealand Banking Group Limited
Westpac New Zealand Limited
Westpac Banking Corporation
Royal Bank of Canada

Auditors

EY

GLOBAL FOOTPRINT

AS AT 30 JUNE 2025



UK & IRELAND

- Belfast
- Dublin
- Edinburgh
- London

CANADA

- Calgary
- Edmonton
- Halifax
- Montreal
- Toronto
- Vancouver
- Whitehorse

JAPAN

Franchise

AUSTRALIA

- Adelaide
- Alice Springs
- Broome
- Brisbane
- Cairns
- Darwin
- Hobart
- Melbourne
- Perth
- Sydney

NEW ZEALAND

- Auckland
- Hamilton
- Waitomo
- Palmerston North
- Christchurch
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