

FY25 CLIMATE STATEMENTS



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Appendix 1 includes a glossary of commonly used terms, acronyms and icons referenced throughout this report.



ABOUT THESE CLIMATE STATEMENTS

The Directors of Tourism Holdings Limited (**thl**) are pleased to present to shareholders the **thl** Climate Statements for **thl** and its controlled entities (together, the Group) for the year ended 30 June 2025 (FY25). FY25 marks **thl**'s fourth year of climate disclosures and our second year of mandatory disclosures as a climate reporting entity captured by the New Zealand Financial Markets Conduct Act 2013. These Climate Statements include our mandatory climate-related disclosures for the reporting period from 1 July 2024 to 30 June 2025 and cover four thematic areas: governance; strategy; risk management; and metrics and targets.

These climate-related disclosures comply with the Aotearoa New Zealand Climate Standards (NZ CS) 1, 2 and 3, issued by the External Reporting Board (XRB). An index table of the disclosures in this CRD is provided in Appendix 2.

We report on progress since the FY24 Climate Statements, including work done to continue to mature and develop existing disclosure areas such as climate scenarios and the greenhouse gas (GHG) inventory reporting informed by feedback from our auditors and external advisors, as well as the general feedback published by the New Zealand Financial Markets Authority (NZ FMA) following the end of the first year of mandatory climate disclosures.

Two new mandatory disclosures are included this year, following the end of FY24 adoption provisions:

- Current financial impacts – see pages 14-15.
- Transition planning – see pages 31-33.

In November 2024, the XRB amended NZ CS 2, extending adoption provisions available for FY25. **thl** has chosen to apply the following provisions for this FY25 report, meaning these Climate Statements do not cover these aspects of NZ CS:

- Adoption provision 2: Anticipated financial impacts – see page 23.
- Adoption provision 6: Comparatives for metrics (partial – reporting on one year) – see page 34.
- Adoption provision 7: Analysis of trends – see page 34.

Disclaimer

This report sets out **thl**'s maturing approach to scenario analysis, as well as our current understanding of and response to our climate-related risks and opportunities and our initial understanding of the current and anticipated impacts of climate change. These disclosures reflect **thl**'s current understanding as at October 2025 in respect of the 12 months ended 30 June 2025.

These Climate Statements contain disclosures that rely on early and developing assessments of current and forward-looking information, incomplete and estimated data, and our related judgements, opinions and assumptions. We have sought to provide accurate information in respect of the year ended 30 June 2025, but we caution reliance being placed on representations that are necessarily subject to significant risks, uncertainties and/or assumptions. Climate change is an evolving challenge, with high levels of uncertainty and significant data challenges, particularly over long-term horizons. Descriptions of the current and anticipated impacts of the climate on **thl** and its subsidiaries are therefore necessarily estimates only.

In particular, these statements contain forward-looking statements and opinions such as potential impacts; climate scenario narratives; targets; forecasts; potential global responses to climate change; government policy; regulatory developments; development of various technologies; future plans, strategies and objectives of management; and statements of **thl**'s current intentions.

Forward-looking statements and opinions are based on historical experience, internal business data, external sources and various other factors that **thl** believes are reasonable in the circumstances and based on our current understanding. These statements and opinions necessarily involve assumptions, forecasts and projections about our present and future strategies and the environment in which we will operate in the future. They reflect **thl**'s current views on future events and are subject to change due to known and unknown risks, uncertainties, assumptions, estimates and other factors that are, in many cases, beyond **thl**'s control, particularly as to inputs, available data and information that is likely to change.

Risks and opportunities described in this report and **thl**'s strategies to achieve our targets may not eventuate or may be more or less significant than anticipated. Many factors can affect **thl**'s actual results, performance or achievement of climate-related targets (or other metrics), and these may differ materially from what is described in this report, including due to economic and technological viability and government, consumer and market factors outside of **thl**'s control.



Accordingly, while **thl** has made efforts to fairly present these climate-related disclosures, **thl** gives no representation, guarantee, warranty or assurance about the future business performance of **thl** or that the outcomes expressed or implied in any forward-looking statement made in this document will occur. Actual outcomes may differ materially from those expressed or implied in this document. **thl** does not accept any liability for any loss arising directly or indirectly from any use of the information contained in this report, whether in respect of **thl** and/or its subsidiaries.

thl expects that some forward-looking statements made in this document may be amended, updated, recalculated and restated in future documents as the quality and completeness of its data and methodologies continue to evolve and improve. **thl** does not represent that:

- those statements and opinions will not change or will remain correct after publishing this report, or
- it will revise or update those statements and opinions if events or circumstances change or unanticipated events happen after publishing this report.

This disclaimer should be read along with the methodologies, assumptions, uncertainties and limitations contained in this report. This report is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares or other interests. Nothing in this report should be interpreted as capital growth, earnings or any other legal, financial, tax or other advice or guidance. For detailed information on our financial and sustainability performance, please refer to our Integrated Annual Report, available at www.thlonline.com/financialinvestorinformation.



INTRODUCTION FROM CHAIR & CEO



CATHY QUINN ONZM
CHAIR



GRANT WEBSTER
CEO

As we present our FY25 Climate Statements, we reflect on a year of meaningful progress and evolving challenges. This marks our second year of climate-related disclosure under the mandatory regime introduced by the NZ FMA. Our commitment to transparency and accountability in managing climate-related risks and opportunities remains.

A key milestone this year is the development of our transition plan, Changing Gear. Progress made against metrics and targets is monitored via regular reporting to the HSSC. The plan outlines our strategic approach to supporting the shift to a low-emissions economy. It sets out the actions, timelines and dependencies that guide our efforts, and it reflects actions underway and our understanding of the pathways available to reduce emissions and build long-term resilience across our operations.

In FY25, our GHG inventory saw a notable reduction, largely driven by softer market conditions resulting in lower unit sales in our manufacturing and retail businesses. While this contributed to a temporary decline in emissions, we do not expect this trend to continue as market conditions stabilise. Our focus remains on identifying emissions reductions and efficiencies that are decoupled from sales volumes.

Climate change continues to have an impact on our business – and our business, in turn, has a role to play in addressing it. The tourism and transportation sectors, which are central to our operations, are particularly exposed to both physical and transition risks. Extreme weather events can disrupt access to tourist destinations and bookings, while regulatory developments introduce strategic uncertainty. At the same time, shifting customer preferences and emerging opportunities in mobile resilience are shaping our long-term planning and investment decisions.

One of the most complex challenges we face is transitioning our fleet to low-emissions vehicles. As a technology taker, we depend on original equipment manufacturers (OEMs) to develop suitable zero or low-emissions chassis for our recreational vehicles. The current lack of cost-effective, long-range, low-emissions technology remains a significant barrier – particularly in light of macroeconomic headwinds, economic conditions and slowing momentum on regulation in some regions.

Despite these challenges, we remain proactive. We are continuing to engage with OEMs globally, exploring pilot programmes for low-emissions vehicles and closely tracking developments in fleet technology. Our Future Fleet workstream is focused on seeking to identify practical, time-appropriate and cost-effective pathways to transition our global fleet.

As we navigate these complexities, our focus is clear: to build a resilient and sustainable business that can thrive in a low-emissions future. We remain committed to continuous improvement, transparency and collaboration as we work towards our climate goals.

We appreciate you taking the time to read our FY25 Climate Statements. Your insights and feedback are important to us as we continue to evolve our approach. If you have ideas, questions or suggestions, we welcome you to get in touch at info@thlsustainability.com.

Cathy Quinn ONZM
CHAIR

Grant Webster
CEO

08 October 2025



GOVERNANCE

thl's Board¹ is ultimately responsible for setting and overseeing **thl**'s strategic direction and overseeing Group-wide risks and opportunities, including those relating to climate change. Climate governance is embedded across the organisation, with clear roles and responsibilities at Board, executive and operational levels.

Two Board subcommittees play a central role in climate oversight:

- **The Audit and Risk Committee (ARC)** oversee **thl**'s risk management frameworks, assurance engagements and compliance of disclosures.
- **The Health, Safety and Sustainability Committee (HSSC)** provides oversight of sustainability strategy, including climate-related initiatives, setting of targets and performance.

These subcommittees are supported by **thl** executives and senior management and receive regular reports from **thl**'s new Climate Working Group (CWG). Following each subcommittee meeting, the relevant Chair provides a verbal update to the full Board, providing regular engagement and oversight.

thl's CWG, established in FY25, plays a central role in overseeing the development and implementation of the CWG Work Plan – **thl**'s internal work plan to manage progress on climate-related initiatives, including the various workstreams that enable **thl** to meet all disclosure requirements under NZ CS (see Figure 2).

Figure 1 illustrates the governance, management and operational structures involved in addressing climate-related risks and opportunities within **thl**.

1. Refer to the governance section in the **thl** Integrated Annual Report 2025 from page 96 for a list of Board members and Board subcommittee composition.

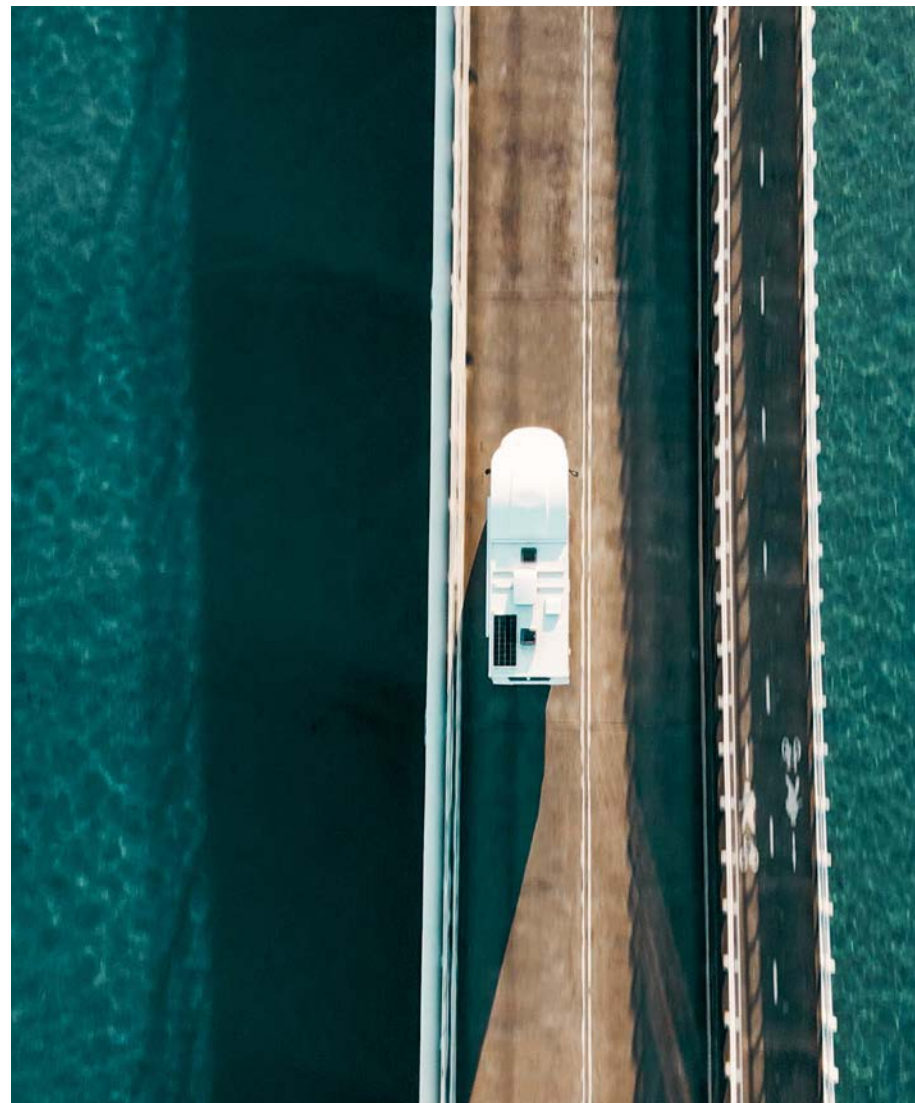


Figure 1: *thl*'s climate governance structure



Governance body oversight

The Board receives regular updates on climate-related risks and opportunities (CR&Os) through structured governance channels. The ARC and HSSC each convene at least three times annually, with climate-related matters as standing agenda items and management providing updates on CR&Os, emissions data and regulatory developments. Following each subcommittee meeting, the respective Chair provides a verbal update to the full Board on discussion points and recommendations at the subsequent Board meeting. These sessions keep the Board consistently informed and engaged in climate governance.

In addition to the Board subcommittee members, these meetings are attended by the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Deputy CFO (DCFO) (in respect of Board and ARC meetings only), Company Secretary (CoSec) and other senior management on invitation.

Table 1: *thl* Board and subcommittee meetings

	Board	Board subcommittees	
		Audit and Risk Committee	Health, Safety and Sustainability Committee
Number of independent Board members attending	5	4	3
Executive members attending	CEO, CFO, DCFO, CoSec, Executive Director	CEO, CFO, DCFO, CoSec	CEO, CFO, CoSec
Minimum meetings to be convened annually under Charter	6	3	3
Number of meetings convened in FY25	14	8	6

Climate-related skills and competencies

The Board sees that members' skills and competencies in climate-related matters are developed and maintained through regular briefings, as well as workshops and external advisory engagements such as with EY Climate Change and Sustainability Services. The Board and subcommittees are also supported by the CWG, which brings subject matter expertise and operational insight into climate-related issues.

Several of *thl*'s Directors bring experience from other climate reporting entities, and a number are members of Chapter Zero New Zealand, enhancing the Board's collective understanding. Climate-related matters are regularly discussed at ARC and HSSC meetings.

Strategic oversight

We review our climate scenarios annually, with the CWG considering and recommending any updates to *thl*'s CR&O's, which are approved by the HSSC. These CR&Os are mapped to *thl*'s strategic risks within *thl*'s enterprise risk management framework and are considered as potential drivers and/or objectives of those strategic risks. Strategic risks are regularly reported to the ARC via the RQA, with the ARC subsequently reporting to the Board.

thl's strategic planning, capital allocation, and business planning processes all take into consideration relevant strategic risks and opportunities. The Board maintains ultimate oversight and decision-making responsibility in these areas.

When developing transition strategies and preparing climate-related disclosures, *thl* takes into consideration its overall strategic direction and CR&Os. Our transition strategies and climate-related disclosures are reviewed annually by the HSSC and ARC, before being approved by the Board.

Metrics, goals and remuneration

The Board, through the HSSC, oversees the development and approval of climate-related metrics and targets. These include the 23 Break-Even Goals under the Future-Fit Business Benchmark as well as GHG emissions, financial impacts and transition milestones.

In FY19, the Board endorsed the adoption of the Break-Even Goals for internal decision-making. Five Break-Even Goals have been prioritised based on materiality and impact and are addressed through targeted workstreams in *thl*'s global sustainability programme. We conduct an annual self-assessment health check of our progress against the 23 Break-Even Goals, which is published in *thl*'s Integrated Annual Report.

As set out in our FY24 Climate Statements, *thl* previously set an absolute carbon reduction target to reduce our Scope 1 and 2 emissions by 50.4% by end of FY32 from a FY20 baseline. However, as explained in more detail in the GHG emissions targets section on page 40, in FY25, we have undertaken a review of this target to reflect the changes to our business since *thl*'s merger with Apollo on 30 November 2022 and refinement to our GHG emissions accounting approach, reflected in our FY24 GHG emissions inventory. Our new carbon reduction target is an absolute reduction of Scope 1 and 2 emissions by 50.4% by end of FY32 from a FY24 baseline.

We acknowledge that our updated GHG emissions reduction target represents approximately 1% of *thl*'s baseline year total GHG emissions inventory, as it applies only to Scope 1 and Scope 2 emissions. While *thl* has a desire to set a Scope 3 target, we believe doing so is not currently feasible given the lack of a viable pathway to reduce vehicle chassis emissions (for example, approximately 85% of FY24 Scope 3 GHG emissions) and uncertainty regarding the timing and availability of technology and supporting infrastructure. This prevents us from making commitments that would reflect a science-aligned target covering our full GHG inventory at this time. Nonetheless, we remain committed to progressing reductions towards our updated target and being transparent about the limited contribution of this target to our overall footprint.

Progress made against metrics and targets is monitored via regular reporting to the HSSC. Any material updates are highlighted in verbal updates to the Board who also have access to HSSC papers and minutes. The Board reviews full-year results as part of the process for preparation and release of *thl*'s Integrated Annual Report and Climate Statements.

In FY25, *thl*'s Remuneration and Nomination Committee (a Board subcommittee) reaffirmed its decision not to include climate-related performance metrics in executive remuneration on the basis that there are not yet substantive targets for the business, particularly in relation to Scope 3 emissions, where emissions reduction is significantly constrained by the limited availability of suitable zero or low-emissions chassis and charging network infrastructure.



Management's role

In FY25, **thl** established the CWG – a cross-functional team of executives and senior managers from Sustainability, Climate, Finance and Strategy, including the CEO, CFO, Deputy CFO, CoSec, Head of Sustainability, Head of Risk, Quality and Assurance, and GM Finance – which is coordinated by the Climate-Related Disclosures Manager.

These roles are embedded within **thl**'s organisational structure and, through the CWG, are responsible for developing and embedding elements of all workstreams within the CWG Work Plan (Figure 2) throughout the business.

A core delivery team meets regularly to progress actions from the full working group, Board and subcommittees. This team develops and implements initiatives, coordinates data and activities across the business, provides monthly updates to the CWG and **thl** Management Steering Committee and contributes to regular Board and subcommittee papers.

In April 2025, the CWG held a dedicated workshop with the HSSC to review and seek feedback on work to inform the Climate Statements and the progress on elements of the internal CWG Work Plan. Topics included climate scenarios, risks and opportunities, financial impacts, GHG inventory, metrics and targets, and the transition plan.

Members of the CWG act as risk champions for CR&Os, monitoring internal and external developments and providing subject matter expertise to Risk Owners, who identify and implement controls and report through **thl**'s ERM framework (see page 24).

Figure 2: FY25 CWG Work Plan workstreams

- 
- > Governance and Programme Management
 - > Climate Scenarios, Risks and Opportunities
 - > Current and Anticipated Impacts (including Financial Impacts)
 - > Greenhouse Gas Emissions and Assurance
 - > Metrics and Targets
 - > Transition Planning
 - > Climate Disclosures and Reporting



STRATEGY

About *thl*

thl is a leading interconnected global operator in the RV industry with comprehensive integration across the build (manufacturing), rental and sales segments. We operate across New Zealand, Australia, North America, UK and Europe. 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 a better return on funds employed.

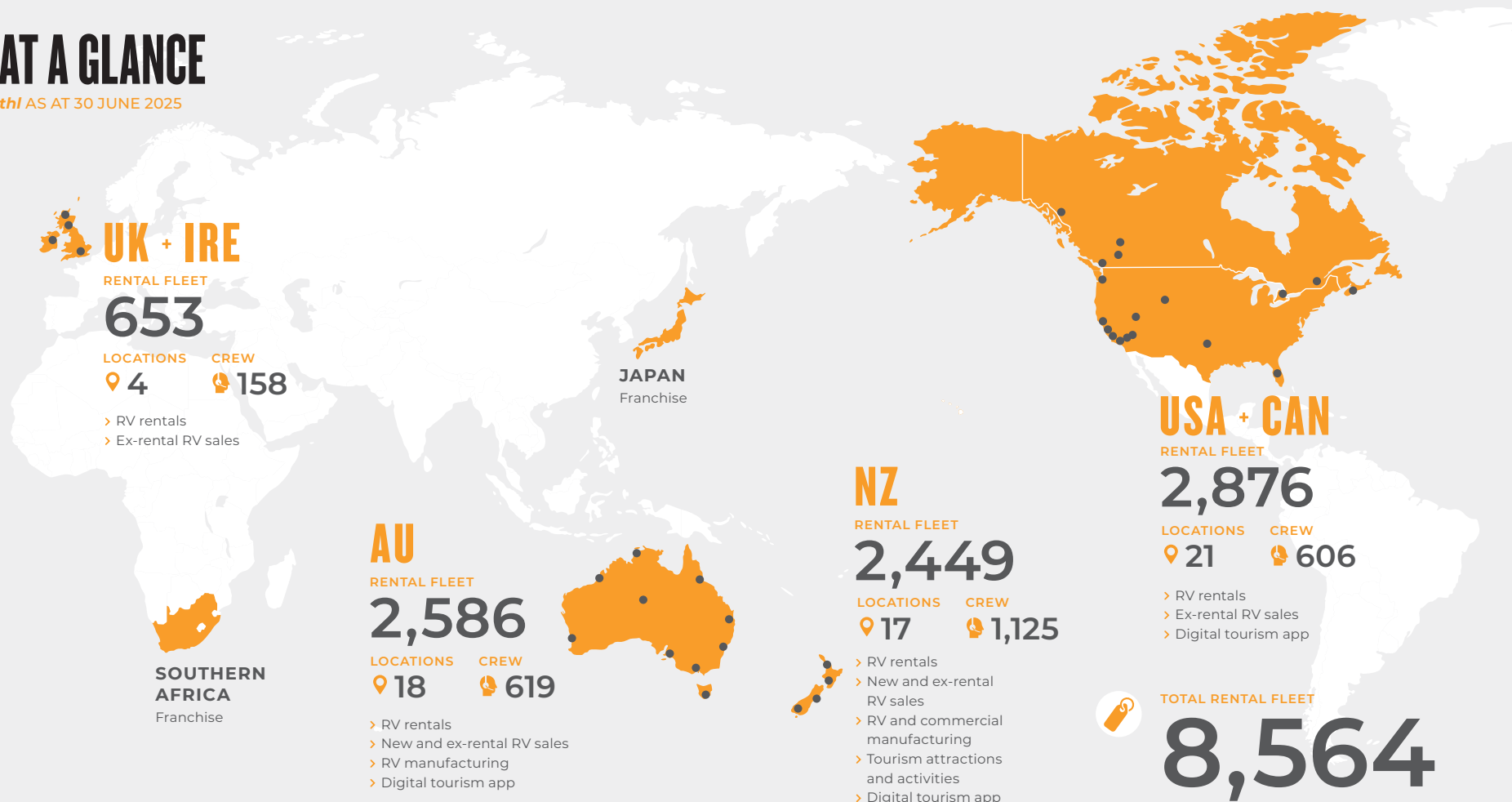
We have decades of experience constructing durable vehicles specifically designed for the rental market that maximise returns from the rental phase and for the strategic optimisation of value on sale. Our business model generates profit at each stage – during the build, through the rental phase and on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

This lifecycle approach is central to **thl**'s value creation model (see page 12), which integrates operational excellence, customer experience and financial performance across each stage of the RV journey.



AT A GLANCE

thl AS AT 30 JUNE 2025



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 different demographics.



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.



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.



CREATING VALUE

OUR RESOURCES



FINANCIAL

Our investors and access to capital



OUR CREW

Our talented crew and commitment to our core values



RELATIONSHIPS

Our partners, industry relationships and community connections



NATURE

The natural resources, ecosystems and destinations on which we depend



KNOWLEDGE

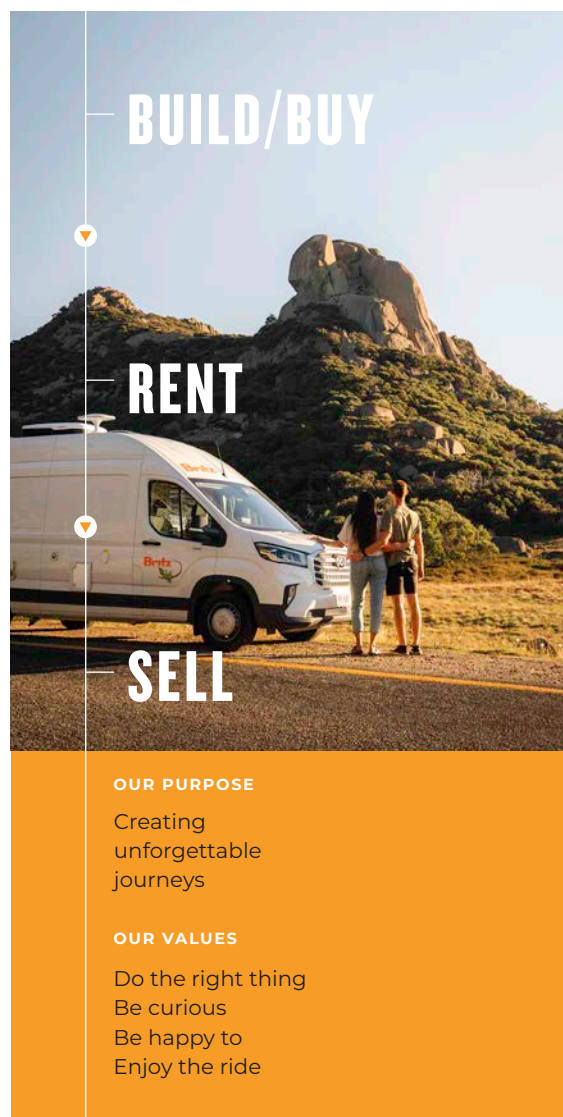
Our knowledge, skills and RV expertise from our vertically integrated build/buy-rent-sell model



INFRASTRUCTURE

Our multinational operations, facilities and equipment
Our global systems and technology

BUSINESS MODEL



OUR IMPACTS AND OUTCOMES



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



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



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



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



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

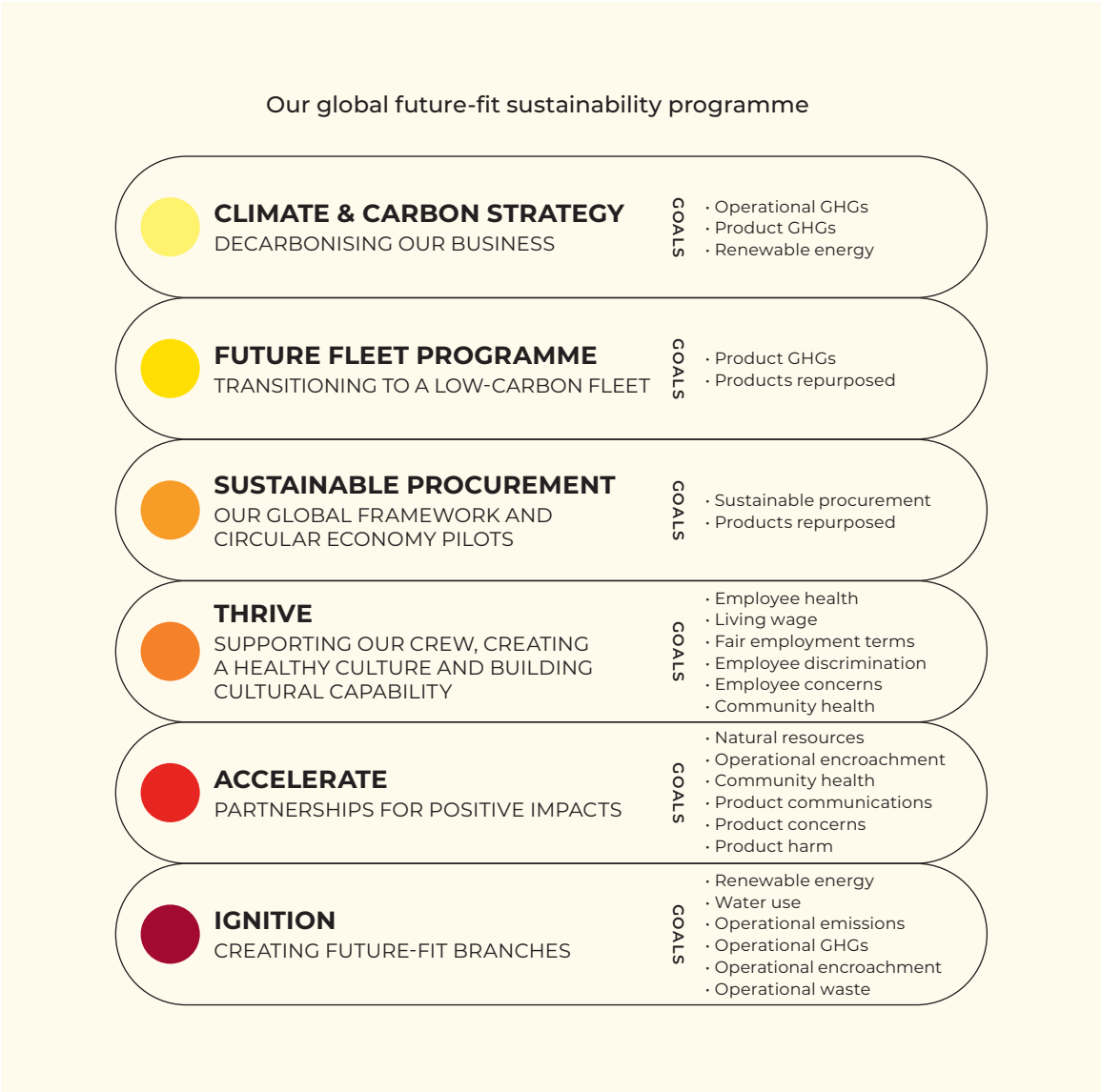


- Global network of sites and infrastructure expanded manufacturing facilities, equipment and operations.
- Future-fit branch action plans to manage impacts of water, energy, waste and emissions, and positive impacts on communities as well as congestion and potential impacts from freedom camping.
- Technologies and systems to manage complexity and growth.

ACTIVE GOVERNANCE AND RISK MANAGEMENT



Global future-fit sustainability programme



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. Progress on our future-fit sustainability journey and annual future-fit health check is shared in our Integrated Annual Report 2025 found at www.thlonline.com and www.thlsustainability.com.

In FY25, we developed our first transition plan, Changing Gear, which responds to our material climate-related risks and opportunities. Developing our transition plan reflects the core assumptions of our business model and builds on existing work that is integral to **thl**'s strategy, including Future Fleet and non-tourism revenue.

Our transition plan work programme sits within our global future-fit sustainability programme and supports **thl**'s broader value-creation model by embedding climate resilience and long-term sustainability into our operational and strategic decision-making. See pages 31-33 for further detail on our transition plan.

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.



Current climate-related impacts

Climate change continues to intensify globally, with increasingly frequent and severe weather events, shifting policy landscapes and evolving consumer expectations. These changes are reshaping the operating environment for tourism and transportation providers, including **thl**.

As a business with operations across diverse geographies and a reliance on physical infrastructure and mobile assets, **thl** is exposed to both physical and transition climate-related risks. Extreme weather events can disrupt customer access to destinations and rental bookings, while regulatory developments – particularly those related to low-emissions transport – introduce strategic uncertainty. At the same time, changing

customer preferences and emerging opportunities in mobile resilience are influencing long-term planning and investment decisions.

In response, **thl** has undertaken a qualitative assessment to identify climate-related events and impacts observed in FY25 followed by a quantitative assessment of events that potentially had a material impact. Table 2 summarises these impacts, which reflect physical, and transition impacts relevant to **thl**'s business model. During FY25, **thl** worked with WSP New Zealand Limited to develop a methodology for quantifying the financial impacts resulting from climate impacts to **thl**'s business. This represents a progression from the prior use of the adoption provision under NZ CS 2 clause 10. None of the of the impacts identified for FY25 were considered to be material.

Table 2: Current climate-related impacts on our business

Impact	Description	FY25 financial impact	Methods and assumptions for determining financial impact
Physical impacts of climate change on our business	<p>Acute weather events (thl has not assessed the extent to which these are related to climate change but has simply included all acute weather events in FY25)</p> <p>Each year, acute weather events cause disruption to the regions thl operates in. These events continue to increase in frequency and severity and can have a positive impact on RV rentals as well as a negative impact on operations.</p> <p>Notable events causing some disruption to thl's global operations and/or customers in FY25:</p> <ul style="list-style-type: none"> Canada: Jasper wildfire (July 2024), hailstorms (August 2024) US: Southern California wildfires (January 2025), Hurricane Debby (August 2024), Hurricane Helene (September 2024), Hurricane Milton (October 2024) UK/Ireland/Europe: Heavy wind event (January 2025) Australia: NSW flooding (August 2024), Queensland/ Cairns flooding (January 2025), Cyclone Alfred (March 2025), WA fires (April 2025) New Zealand: Wairoa flooding (June 2024)². <p>Impacts of the events:</p> <ul style="list-style-type: none"> Temporary site closures Vehicle relocations Booking cancellations Booking changes (dates, duration, drop-off locations) Minor repairs and cleaning Non-tourism bookings for temporary accommodation. 	<p>Some events have resulted in additional costs due to disrupted operations, and some events have resulted in additional non-tourism revenue. The individual and collective impact of the additional revenue and costs associated with these events is not material in the current reporting period.</p>	<p>Each event is qualitatively assessed individually based on the impact to operations, assets, bookings and finances. A financial lens is then applied to quantitatively estimate the financial impact and assess materiality of the event.</p> <p>Events initially assessed as individually immaterial are reviewed by the CWG and subsequently approved by the HSSC. This process checks that any material events or issues are identified before being reported collectively as an estimated financial impact.</p> <p>Material events undergo a more detailed quantitative assessment using actual data from across the business to quantify the level of impact. These events are also reviewed by the CWG and approved by the HSSC to confirm their materiality before being disclosed individually or collectively.</p> <p>All events are assessed for potential ongoing impacts that may affect materiality over time (i.e. changes to future bookings or ongoing non-tourism revenue).</p> <p>In FY25, no events of material significance have occurred.</p>

2. While this event occurred outside this reporting period, it is reported here because the financial impact occurred in FY25, with RVs being used for temporary accommodation.



	Impact	Description	FY25 financial impact	Approach to determining financial impact
Transition impacts from the transition to a low-emissions, climate-resilient future	Regulation	<p>The regulatory and policy landscape for emissions reduction and low-emissions vehicles is evolving rapidly across our key markets, with significant uncertainty in 2025. The changes have been most significant in the US where federal climate policies and zero-emissions vehicle actions are being walked back at pace.</p> <p>The most notable regulatory shifts were in California, with the pause then recall of the California Air Resources Board's zero-emissions vehicle adoption requirements of the Advanced Clean Fleets regulation and federal action to remove the waiver for the Advanced Clean Trucks regulation.</p>	No material financial impacts in FY25. Monitoring and engagement part of business as usual and the Future Fleet workstream.	We continue to monitor regulations and policy targets for the phase-out of internal combustion engine (ICE) vehicles and emissions reduction regulations in each region where we operate.
	Technology	<p>Progress towards zero-emissions vehicles continues but the pace is slowing due to macroeconomic headwinds, economic conditions and slowing momentum on regulation, particularly in North America. Growth in zero-emissions truck models has flattened from FY24. In FY25 many original equipment manufacturers (OEMs) have delayed or scaled back plans for electric vehicles and battery manufacturing. China continues to be a leader in electric vehicle development.</p> <p>OEMs and fleets are also showing a shift towards a more gradual transition and broader range of technologies to reduce emissions, including hybrids and renewable fuels, and a focus on technologies to increase efficiency to reduce emissions. It is likely these technologies may play a greater role in the transition to low-emissions vehicles in the more immediate term.</p>	No material financial impacts in FY25. There was no additional funding in Future Fleet and low-emissions vehicle pilots in FY25. Monitoring and engagement part of business as usual and the Future Fleet workstream.	<p>This is calculated based on actual spend on Future Fleet and low-emissions vehicle pilots in the financial year.</p> <p>We continue to seek to work with RV manufacturers and industry bodies on a global basis to influence OEM chassis suppliers to improve the adoption of low-emissions vehicles.</p>



Climate scenarios

We have continued to mature our climate-related scenarios over the last year, including completing our annual review and update of our chosen climate scenarios in line with the NZ CS. **thl** has selected scenarios developed by the Network for Greening the Financial System (NGFS) because **thl** is a global business – the global coverage and integrated assessment of risks makes the NGFS scenarios relevant and appropriate to our multinational operations. The Aotearoa Circle's transport and tourism sector climate change scenarios, which **thl** contributed to the development of, were also considered in **thl**'s scenario analysis, specifically in the impact and materiality assessment. These scenarios, tailored to the New Zealand transport and tourism sectors, were informed by the core assumptions used in the NGFS scenarios and were considered appropriate for assessing risks and opportunities for New Zealand operations.

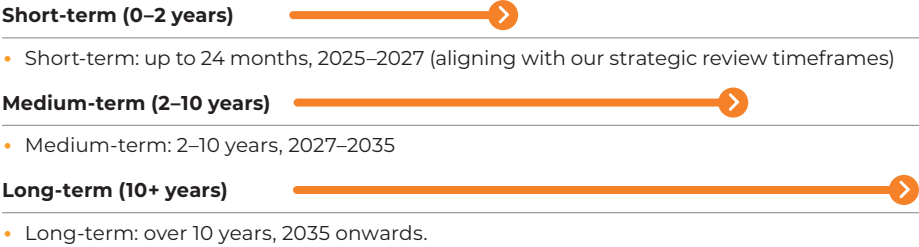
This year, we have developed expanded narratives for each scenario, reflecting insights from the FMA review report. The narratives reflect core considerations for **thl**'s business strategy, build/buy-rent-sell model, tourism operations and climate-related risks and opportunities (CR&Os). The scenarios create a picture of potential plausible futures for **thl** to explore different potential climate-related drivers and risks and opportunities that may arise under each scenario. To make the scenarios relevant at an industry and entity level, the narratives focus on five drivers, which include global trends, policy and regulation, market conditions, technology transition for a low-emissions fleet, and travel trends. These reflect the key drivers that impact **thl**'s material CR&Os.

We are starting to integrate the use of climate-related scenarios into our business strategy, beginning with our transition planning work in FY25. We used our updated climate scenarios to stress test **thl**'s strategy and business model response to CR&Os under each scenario. As part of the scenario analysis and transition planning work, the CWG and HSSC also reviewed our material CR&Os and concluded that these have not changed. In FY24 a comprehensive review of **thl**'s CR&Os was undertaken through workshops with the Executive Team and Board (see **thl**'s FY24 Climate Statements).

As we applied the scenarios to transition planning, we determined the need for the inclusion of a new fourth scenario (aligned to the NGFS Too Little, Too Late - Fragmented World scenario). Including the new Fragmented World scenario alongside the current Delayed and Disorderly Transition scenario enables **thl** to test strategic resilience using different assumptions regarding transition pathway timing, global and regional alignment, and intensity of transition risk.

Time horizons

thl reviews its longer-term strategy annually and then implements through a triannual planning process (every four months) to create shorter-term focus for priority projects and allocate business resources. The short, medium and long-term scenario timeframes remain the same as FY24, aligning with **thl** planning timeframes, and are based on years rather than temperature targets:



Scenario archetypes

In FY25, **thl** considered four temperature-aligned climate scenarios. These draw from the core assumptions used in the NGFS scenarios, which are based on the widely used Shared Socioeconomic Pathways and are informed by The Aotearoa Circle tourism and transport sector climate change scenarios. The key assumptions underlying each of **thl**'s scenarios are contained in Table 3.







-  **Orderly – Net Zero 2050**
-  **Delayed and Disorderly Transition**
-  **Fragmented World**
-  **Hothouse World – Current Policies**

Table 3: Scenario archetypes

	 Orderly – Net Zero 2050	 Delayed and Disorderly Transition	 Fragmented World	 Hothouse World – Current Policies
Scenario description	An orderly scenario with global alignment, modest progress becomes more ambitious in 2030 to achieve net-zero emissions reduction by 2050.	Rapid transition occurs around 2030 and creates intense disruption through the early 2030s as markets and countries transition to a low-emissions future.	Delayed and divergent policy ambition globally, leads to slower progress and higher physical and transition risks.	A Hothouse World scenario with extreme physical risks.
Global temperature increase by end of the century	+1.4°C	+1.7°C	+2.4°C	+3°C
Policy response	Gradual and smooth.	Delayed and disorganised.	Very delayed then fragmented.	None – current policies only.
Transition risk	High in early 2030s.	Very high from 2030 to 2035.	Low then high in 2040s.	Low.
Physical risk	Lower long-term risk.	Medium to high.	High.	Extreme.
Technology change	Rapid and even.	Slow to 2030 then fast and disruptive.	Slow, increasing mid to late 2030s but fragmented.	Slow.
Carbon price	Steady, then steeper rise.	Initially low then sharp increase, highly volatile.	Low then increasing, highly variable.	Remains low.
Carbon dioxide removals³	Medium-high use.	Medium use.	Low to medium use.	Low use.
Macroeconomic factors	Short-term intensive pressure due to steeply increasing carbon prices, energy costs and disruptive technology through the 2030s.	Economic downturn due to abrupt devaluations, stranded assets and rise in energy prices, from 2035 then slowly recovers in 2040s.	Economic downturn due to negative impacts of physical risk, carbon price remains lower, oil prices increase by 2050.	Economic downturn from physical impacts, increase in climate-related migration.
Consumer behaviour	Preference shifts to low carbon transport, green technology widely available.	Slow shift with barriers to transition, disruptive changes towards low carbon options from 2030.	Slow shift in customer behaviour, emissions increase by late 2030s variable by regions.	Slow shift, climate movement considered radical.
Energy pathway	High expected annual energy investments until 2040, highest share of non-biomass renewables in primary energy mix by 2050.	Expected annual energy investments same as Hothouse World until 2030, investments exceed the Orderly scenario after 2040, with non-biomass renewables most of the primary energy mix by 2050.	High regional variation, renewable energy increases over the 2030s but at a slower rate than in the Delayed and Disorderly scenario, non-biomass renewables increase through 2040s to be most of the primary energy mix by 2050.	Same as Delayed and Disorderly scenario until 2030 for expected annual energy investments, dropping through 2050 and with the lowest share of non-biomass renewables in primary energy mix by 2050.
Data sources used to construct scenario	NGFS: <i>Net Zero 2050</i> Aotearoa Circle: <i>Fully Charged</i> (transport) and <i>Orderly</i> (tourism).	NGFS: <i>Delayed Transition</i> Aotearoa Circle: <i>Short Detour</i> (transport) and <i>Disorderly</i> (tourism).	NGFS: <i>Fragmented World</i>	NGFS: <i>Current Policies</i> Aotearoa Circle: <i>Bypass to Breakdown</i> (transport) and <i>Hothouse</i> (tourism).

3. For carbon dioxide (CO₂) removals, the NGFS includes both technology and forestry-based carbon removals and does not separate trends between the two.



Scenario narratives



Orderly – Net Zero 2050 – +1.4°C⁴

Based on NGFS Net Zero 2050 | The Aotearoa Circle transport sector Fully Charged and tourism sector Orderly – Hiahia

Steady and coordinated global transition occurs to limit negative effects of net-zero CO₂ emissions by 2050

Climate commitments are globally aligned. Short-term progress is modest then becomes ambitious from 2030. Well-paced decarbonisation of electricity supply, renewable energy scales and innovative technologies evolve to tackle hard-to-abate emissions. Carbon prices increase gradually and the use of carbon tax revenue for effective investment in green technology limits global output losses to 0.5% in 2030. Transport and energy sectors have largely decarbonised by 2050.

Policy and regulation

Global alignment of commitments, progress is modest between 2025 and 2029, then becomes more ambitious from 2030 to meet timeframes for action to limit global warming to 1.5°C. Regulatory changes help drive rapid technology development between 2030 and 2035 as major markets move at pace to progress transition pathways. Transition risks are greatest during this period, with disruption and increased volatility. This stabilises after 2035 as markets adjust, and new low-carbon economies establish.

Market conditions

Customers and investors increasingly demand businesses respond to impacts of climate change and decarbonise in response to more ambitious policies from 2030. This drives new disruptive low-carbon technologies, electrification and renewable energy expansion. There is high demand and competition for low-emissions technologies, and the carbon price increases. Transition risks in the transport sector are highest in the early 2030s as regulation and policy changes create technology and supply chain deployment challenges.

Technology transition

Disruption driven by regulation, market conditions and the development of decarbonisation technologies, and infrastructure creates short-term challenges, including supply chain pressures, price volatility and significant supply constraints. This results in elevated levels of competition for new technologies, creating short-term risk and potential stranded asset exposure between 2030 and 2035. Progress on medium to heavy-duty fleet deployments rapidly scale from 2030.

Travel trends

Customer preferences shift towards low-carbon transport as green technologies become more accessible. As low-emissions travel options mature, more travellers seek to reduce their climate impact, driving demand for sustainable transport. This shift creates pressure on the tourism sector, particularly where decarbonising aviation and long-distance travel remains challenging.

Climate change impacts intensify in many regions through the 2030s, with travel and tourism activities and destinations increasingly impacted by extreme events such as wildfires, storms and floods. In response, communities and destinations place greater emphasis on climate risk and resilience, leading to significant investment in both climate adaptation and mitigation.

4. While **thl** has included this scenario in compliance with NZ CS 1, we acknowledge that current global emissions trajectories and recent temperature records suggest that limiting warming to 1.5°C is becoming increasingly challenging.





Delayed and Disorderly Transition – +1.7°C

Based on NGFS Delayed Transition | The Aotearoa Circle transport sector Short Detour and tourism sector Disorderly – Pokanoa.

Policy makers procrastinate on strengthening climate policies in the short-term, and a series of devastating climate-related disasters across multiple regions trigger public and political pressure resulting in a rapid, disorderly shift in climate policy

The pace and scale of action vary among countries and regions. Global emissions continue to increase then begin declining rapidly from 2030 onwards. The decarbonisation of transport, energy and industry moves at pace, but by 2050, there is some way to go for energy sector decarbonisation, including for buildings.

Policy and regulation

Global progress on aligned commitments is delayed and lacks coordination and cooperation. Country variation in policy ambition and response is high, resulting in uneven progress. Emissions continue to rise, and global temperatures increase. In 2030, a series of devastating climate-related disasters across multiple regions creates a tipping point as countries recognise the need to act swiftly and decisively to address rising emissions and climate change impacts. The sudden wake-up call creates a wave of new stronger climate policies, but the rapid pace of implementation causes significant disruption and market volatility.

Market conditions

Prior to 2030, markets have not priced in climate risks, and the energy sector relies heavily on fossil fuels. The unanticipated change in mitigation policy sets off shockwaves through the global economy with a speedy reallocation of capital from polluting to green sectors. This leads to an abrupt devaluation of polluting firms and stranded assets. There are rapid market shocks as governments and industries race to respond to the rapid regulatory changes and intensifying demand for action to address climate impacts. An economic downturn occurs, with financial turmoil and depressed demand, and the real economy is severely affected. Energy prices rise sharply with the sudden implementation of climate policy.

Technology transition

Investment in low-emissions technologies and renewables occur but progress is slow and uneven. Reliance on fossil fuels continues during the 2020s. In 2030, demand for low-emissions vehicles spikes due to stricter regulations and increased consumer demand, creating significant pressure on supply chains. This leads to intense competition for new technologies and resources. Progress on light-duty vehicles leads initially, with medium to heavy-duty fleet deployments at scale occurring by the mid-2030s. Delays in grid and renewables upgrades result in more expensive and accelerated electrification during the 2030s, disrupting supply and placing significant pressure on infrastructure.

Travel trends

Customer demand for climate action gradually builds over the 2020s then rapidly heightens in the 2030s. Customers increasingly seek out businesses that have focused on decarbonisation. This creates challenges for the travel industry, which has proved hard to decarbonise. Physical impacts of climate change have intensified, impacting destinations and communities with increasing frequency and severity. These changes begin to influence customer travel choices. Long-haul travel is expensive due to increased risk of disruption due to weather events and high-insurance costs. International travel is increasingly a luxury service. A growing number of conscious travellers across regions are choosing not to fly to reduce their carbon impact.





Fragmented World – +2.4°C

Based on NGFS Fragmented World.

Globally, there is little alignment on climate policies and commitments, coordination and collaboration are lacking and progress is slow

Some countries set net-zero targets and others follow current policies only. Countries with net-zero targets achieve only slow and delayed partial progress (up to 80%). Divergent climate policies lead to an uncoordinated transition. This undermines the development and deployment of new technologies and places additional strain on global supply chains. Travel trends are increasingly influenced by growing concern over extreme weather events by the 2040s. A late and uncoordinated transition fails to limit physical climate risks.

Policy and regulation

There is a lack of global alignment on climate policies, and progress on commitments is slow. Countries set different levels of policy ambition, creating uncertainty and fragmented progress. Some regions continue to move towards their net-zero commitments, while climate policies are walked back in other major markets. Many regions fall behind, and although some countries make progress, they fail to meet their 2050 net-zero targets. Emissions continue to rise, and global temperatures increase. Frequent and severe extreme weather events occur. Chronic climate impacts such as sea-level rise begin to increase and gradually intensify later in the century.

Market conditions

Severe and acute disasters hit a region of the world and lead to destruction of assets and lower productivity, spreading globally through trade and financial linkages. Transition impacts vary across regions, with supply chains and global market conditions remaining highly volatile. Regional economic downturns and market shocks occur frequently. There are significant impacts for real financial asset valuations, with considerable regional differences. Prices increase, particularly for commodities. Acute and severe climate-related events intensify, impacting communities. The cost of support for disaster responses increases massively.

Technology transition

Investment in low-emissions technologies and renewables varies across regions, while fossil fuel reliance continues. Transition progress occurs later and is slow and fragmented, creating high risks due to disruption, price volatility and supply chain challenges. Deployment of zero-emissions vehicle technologies and infrastructure occurs but faces slow progress and high costs, with regulatory differences and market demand influencing investment levels. This leads to complexity, uncertainty and delays and creates significant regional disparities in technology and infrastructure deployment. The transport sector struggles to decarbonise, remaining a major source of emissions by 2050.

Travel trends

The physical impacts of climate change intensify, impacting destinations and communities with increasing frequency and severity. This impacts customer travel choices and concern about travel disruption. Long-haul travel becomes more expensive due to increased risk of disruption due to weather events and high insurance costs, making international travel an expensive product. Some travellers choose not to fly due to climate impacts, but this is not a widespread trend across all regions.





Hothouse World – Current Policies – +3°C

Based on NGFS Current Policies | The Aotearoa Circle transport sector Bypass to Breakdown and tourism sector Hothouse – Wharewera.

Global climate policy ambition dwindles then becomes unrealised, only currently implemented policies remain and many countries withdraw from the Paris Agreement by 2030

Emissions continue to grow, leading to an average 3°C of warming by the end of the century. This level of warming degrades living conditions in many parts of the world and results in irreversible impacts like sea-level rise. Economies remain reliant on fossil fuels to power consumption patterns and material-intensive production. Physical risks lead to strong negative impacts on GDP, with economic costs diverging significantly after 2040. The frequency and severity of climate events increase rapidly from the 2040s as tipping points are breached. Access to capital and insurance becomes extremely difficult in some regions.

Policy and regulation

A lack of policy ambition and progress globally over the 2020s means the economic costs of acute and chronic climate change significantly impact GDP in most regions by 2040. Global cooperation breaks down and geopolitical tension increases. Nationalistic and protectionist actions negatively impact efforts to address climate change.

The Earth's climate systems reach tipping points through the 2040s, causing climate-related migration and increased global instability. Physical risks from climate change become irreversible. Chronic physical risks include sea-level rise and significant drought conditions in some regions. Acute extreme weather events, extreme heat, wildfires and flooding are more widespread and severe.

Market conditions

Costs increase significantly as natural resources are depleted, disrupting supply chains. Global financial crises are frequent, causing worsening climate change impacts and rising global tensions and conflict. National economies struggle to respond to rising costs and impacts on supply chains, infrastructure and communities.

Globally, commodities including fossil fuels, become increasingly hard to source as government protectionist actions are introduced to protect resources. Scarcity and price shocks occur regularly, slowing economies and negatively impacting market conditions globally. Worsening environmental conditions in many regions impact social systems, housing and health, and climate migration increases.

Technology transition

Reliance on fossil fuel continues and emissions continue to rise, mostly unabated. Investment in low-emissions technology and renewable energy is costly and limited. Competition for resources intensifies. There is little consumer and investor demand to address climate change. Climate change actions are increasingly considered to be radical.

Travel trends

Travel demand becomes constrained by severe economic pressures. Extreme weather events and geopolitical instability severely reduce demand for some destinations and impact customer confidence to travel internationally. Severe weather causes frequent damage and disruptions to transport and infrastructure, making travel difficult and extremely expensive. The desire for international travel remains high but disruptions due to climate change and geopolitical instability make the risk and cost prohibitive for most people.



Overview of **thl**'s scenario analysis process for FY25

For FY25, the annual review and development of **thl**'s climate scenarios was led by our new CWG. An overview of the process is set out in Table 4.

Table 4: **thl's scenario and analysis review process**

XRB guidance	FY25 scenario review actions	XRB guidance	FY25 scenario review actions
Engage stakeholders – establish effective group and clear mandate	<ul style="list-style-type: none"> CWG was established with a clear mandate to progress work on CR&Os. Scenario analysis in FY25 builds on prior work (see FY24 Climate Statements) and reflects XRB and FMA guidance. The HSSC reviewed and validated the updated scenario narrative content. Board reviewed and approved scenario analysis based on recommendation from the HSSC and through the approval of the annual Climate Statements. 	Draft narratives and quantify	<ul style="list-style-type: none"> Scenario narratives were updated to be more entity-specific and to define and differentiate the driving forces and critical uncertainties within each scenario. A fourth scenario was included, based on NGFS Too Little Too Late – Fragmented World scenario.
Define the problem – how could climate change plausibly affect thl ?	<ul style="list-style-type: none"> The focal question considered during scenario analysis and transition planning: What might impact thl's ability to operate and generate sustainable revenues, reduce its assets, increase its liability or challenge its ability to finance itself? 	Check quality and review	<ul style="list-style-type: none"> CWG provided input and reviewed the updated scenarios for FY25, including development of a new scenario. Validation of updated scenarios narratives and inclusion of new scenario during HSSC workshop to confirm approach. External peer review by WSP New Zealand Limited and feedback on updated scenarios for better alignment with FMA and XRB guidance. Board reviewed and approved scenario analysis based on recommendation from the HSSC and through the approval of the annual Climate Statements.
Identify driving forces and critical uncertainties	<ul style="list-style-type: none"> Drivers and critical uncertainties reviewed, reflecting updated NGFS guidance, including referencing the geopolitical shifts in Europe and the US, which may reduce the likelihood of an immediate and smooth orderly transition. The review considered World Economic Forum Global Risks Report 2025, The Aotearoa Circle transport and tourism sector scenario drivers and ongoing work from regional Future Fleet scans.⁵ 	Assess strategic resilience	<ul style="list-style-type: none"> Draft scenarios were used in transition planning workshops to assess strategic resilience for thl's strategy and business model. Transition planning identified the need to add a new scenario aligned with the NGFS <i>Too Little, Too Late</i> – Fragmented World scenario. Scenario insights informed the development of the transition plan and work programme.
Select temperature outcomes and emissions pathways	<ul style="list-style-type: none"> The updated NGFS (Phase V) Scenarios and The Aotearoa Circle transport and tourism sector scenarios were reviewed to confirm the selected temperature outcomes and pathways align with guidance. External peer review of scenarios selected for alignment with NGFS and The Aotearoa Circle scenario pathways. 		

5. In FY23, **thl** commissioned consultants (specialists in climate, energy and transport) to undertake a global Future Fleet scan of trends across **thl**'s operating regions. They were asked to explore global climate trends, the speed of regulatory change in the phase-out of ICE vehicles, opportunities for grants, research in edge technology and infrastructure readiness. This research informed the assessment of potential climate impacts on **thl**'s business model and **thl**'s Future Fleet programme. In FY24, **thl** undertook research on each country of operation – Future Fleet regional scans – to further inform the Future Fleet programme. The Future Fleet scans are reviewed annually by **thl** to check for the latest knowledge and data. Insights from the FY25 scans has informed our FY25 review of the climate scenarios and the subsequent review of our material climate-related risks and opportunities and the Transition Plan.



CLIMATE-RELATED RISKS AND OPPORTUNITIES

As the impacts of climate change become more tangible, so too do the risks and opportunities they present. Some are already influencing how we operate, while others are likely to emerge over time as the climate, policy landscape and market expectations continue to evolve.

Understanding the most material climate-related risks and opportunities (CR&Os) is critical to informing our strategic planning, risk management and investment decisions. These insights are considered in our governance processes, helping us to remain responsive and accountable as conditions change.

Through scenario analysis, internal workshops and engagement with stakeholders, we have taken a closer look at where we might be exposed across all areas of our value chain (with no exclusions) and across each of our short-, medium- and long-term time horizons (see page 16) – and where we might be able to lead. In FY25, our six material CR&Os have remained unchanged.













We have:

- four transition risks
- one physical risk
- one opportunity – spanning both the transition to a low-emissions economy and physical impacts from climate change.

These are shown in Figure 3 and detailed in the following pages.

In FY25, **thl** worked with WSP New Zealand Limited to begin developing the methods and assumptions that will be used to quantify the anticipated financial impacts of our CR&Os. As this work is ongoing, **thl** has chosen to utilise Adoption provision 2 under NZ CS 2, which provides a temporary exemption from disclosing the anticipated financial impacts of CR&Os. This decision reflects the complexity and evolving nature of assessing financial impacts and allows **thl** additional time to develop robust methodologies and internal capabilities to support high-quality, decision-useful disclosures in future periods.

Figure 3: CR&Os over time horizons

Risk/Opportunity type	Risk/Opportunity	Short-Term (0-2 Years) 2025-2027	Medium-Term (2-10 Years) 2027-2035	Long-Term (>10 Years) 2035 onwards
 Transition risk	Risk of lack of supply of cost effective, long range, low emissions technology suitable for thl RVs.			
 Transition risk	Risk of rapid regulatory change and requirements for legal compliance.			
 Transition risk	Risk of investment in Future Fleet not being economically feasible due to failure in delivering an appropriate return on funds employed.			
 Transition risk	Risk of trend away from carbon intensive travel leading to a reduction in customer demand.			
 Physical risk	Risk of changes in booking patterns due to physical climate impacts.			
 Transition / Physical opportunity	Opportunity for increased demand for mobile housing and emergency vehicles.			



ERM framework

thl applies a structured ERM framework to identify, assess, and manage risks across its global operations. **thl**'s CR&Os are integrated into this same ERM structure as drivers and objectives within **thl**'s strategic risk categories.

In FY25, **thl** reviewed its ERM function and established a new RQA function to strengthen its integration with other core functions – specifically Health, Safety and Wellbeing; Policy; and Internal Audit. This evolution supports consistent standards and controls across **thl**'s global network, reinforcing a more cohesive and adaptive approach to risk management that supports regulatory compliance, operational resilience and strategic foresight in a dynamic environment.

Under the revised ERM framework, risks are considered within an overarching strategic risk category, with objectives, impacts and controls managed within each relevant operational or functional area. This approach acknowledges that, while risks may have multiple drivers or causes, the management controls and impacts are often shared. Previously, **thl**'s ERM took a driver-centric approach, listing a specific risk for each driver, which created inefficiencies and limited the consolidation of shared learnings and controls. In the revised structure, climate-related drivers are not treated as stand-alone risks but are embedded within the management and objectives of strategic risks. Each climate-related risk or opportunity is mapped to the applicable strategic risk category within **thl**'s ERM.

In FY26, **thl** plans to continue building momentum by embedding standards and controls in the business and monitoring this consistently through the implementation of a new global assurance programme.

Risk identification, assessment and management

Risks at **thl** are identified through scheduled reviews, operational triggers and scenario analysis. Changes to existing risks or the emergence of new ones are typically driven by external factors or operational shifts. These are discussed and agreed upon at Executive Front and Centre meetings and reported to the ARC.

Each risk is assigned to a Risk Owner, an Executive Leader of the relevant operational or functional area. The Risk Owner is responsible for:

- qualitative risk assessment
- defining risk objectives and appetite statements
- establishing indicators, controls and assurance methods
- ongoing monitoring and reporting.

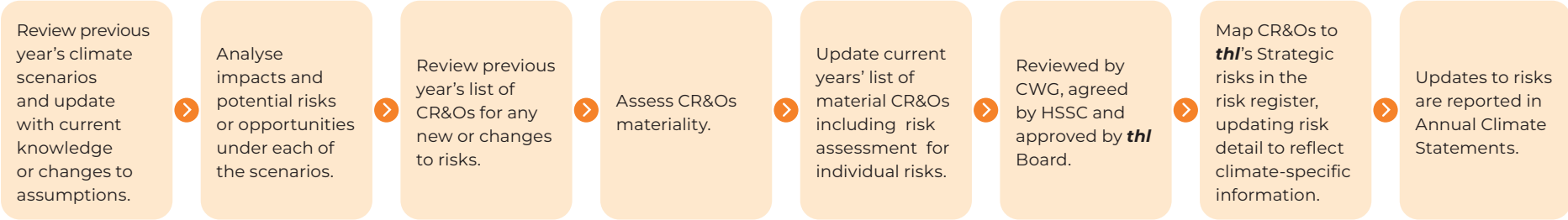
Under the new structure, **thl** no longer uses static risk ratings (i.e. high, medium, low). Instead, we apply a dynamic approach that adjusts the risk status based on the current operating context. This involves qualitatively assessing and prioritising **thl**'s strategic risk categories based on risk indicators – practical thresholds or conditions indicating whether the business is operating within acceptable limits. These indicators are supported by clear escalation protocols and management guardrails. Each risk is managed with defined objectives and control measures and is documented in **thl**'s central risk register.

Risk Owners provide regular updates on risks as part of their regular Executive Front and Centre meetings. Under the new structure, this includes risk appetite indicators and tolerance levels for each risk category and a review and escalation process. All strategic risks categories are reported in regular updates from the RQA team to the ARC, including the status of all risks and any that fall outside appetite.

Alongside this regular process, **thl** specifically reviews our CR&Os through our annual climate-related scenario review process (see page 22), identifying changes or new risks and opportunities for consideration across different time horizons. Materiality is assessed annually for inclusion in **thl**'s strategic risks and to pull these out specifically for climate-related disclosure reporting.









The updated scenarios and CR&Os are considered and agreed by the CWG and the HSSC. Any new risks are mapped to **thl**'s strategic risks, which are updated to reflect any climate-related considerations in **thl**'s risk register. This process is shown in Figure 4. This year's review determined that **thl**'s material CR&Os remain the same for FY25 and include both transition and physical risks and opportunities. Our CR&Os are considered in our strategic risks, which are regularly monitored and reported to the ARC. The **thl** Board reviews the CR&Os at least annually as part of our climate-related disclosure process.

Figure 4: Annual CR&Os review process



Low-emissions fleet transition risk

Risk of lack of supply of cost-effective, long-range, low-emissions technology suitable for **thl** RVs.

TYPE	
	Transition risk
VALUE CHAIN	
	Build/Buy
	Rent
	Sell
REGION	
	All regions
SCENARIO	
	Orderly (Greatest)
	Delayed Disorderly
	Fragmented World
STRATEGIC RISK CATEGORY	
Product viability	
Supply chain (operational procurement)	

Anticipated impacts

The lack of supply of suitable zero or low-emissions chassis suitable for conversion into RVs remains a challenge across all markets. This continues to be a material transition risk for **thl** in all regions and is occurring now. This is likely to be exacerbated by stalling momentum in some regions and challenges for automotive manufacturing from tariffs, protectionism and geopolitical instability impacting global supply chains, fuel prices and consumer confidence. **thl** is a technology taker and takes an agnostic approach that considers all low-emissions technology options. The progress required by OEMs for a suitable chassis remains slow and is likely to become increasingly challenging in the short to medium-term with the current macroeconomic conditions and regulatory uncertainty.

Capital deployment

thl made no significant capital deployment in FY25 in relation to this risk. Since FY23, the **thl** Board has approved recurring annual capital expenditure on our Future Fleet electric RV pilot programme. To date, the total aggregate spend is estimated as \$2,588,000 (gross).

Changing Gear transition plan

- Future Fleet workstream.
- Non-tourism revenue workstream.

Management response – transition plan actions

- Continue to proactively engage OEMs globally. As a technology taker, we are reliant on industry progress for suitable models.
- Action Manufacturing continues to lead the investigation and work on pilots for low-emissions vehicles, taking a 'small bets often' approach, and embedding circular design principles and exploring more sustainable materials and components to support more efficient and lower-emissions vehicle design.
- Actively track progress on low-emissions fleet developments and new technologies globally.
- Engage with industry on low-emissions vehicle transition progress and initiatives to address challenges such as charging infrastructure, including as a member of the RV Industry Association in North America.
- Prepare annual technology-agnostic Future Fleet scans for each region, tracking transition tipping points and timeframes.



Regulatory compliance risk

Risk of rapid regulatory change and requirements for legal compliance.

TYPE



Transition risk

VALUE CHAIN



Build/Buy



Rent



Sell



Tourism

REGION



All regions

SCENARIO



Orderly (Greatest)



Delayed Disorderly



Fragmented World

STRATEGIC RISK CATEGORY

Product viability

Property (ability to operate)

Planning and forecasting

Business continuity

Anticipated impacts

This continues to be a material transition risk for **thl** in all regions. In FY25, the regulatory environment was increasingly complex and uncertain, particularly in the North American markets. The likelihood of smooth and rapid regulatory change towards more ambitious low-emissions vehicle policies has become less likely in the short-term.

Regulatory compliance is moving at a different pace across the world, with some operating regions having phase-out target dates for ICE vehicles that are earlier than others. If supply constraints fail to improve over time, this will pose a significant challenge for **thl** as regulations come into force.

There is a risk that **thl** may experience challenges during the transition phase for zero-emissions regulations, including supply chain constraints, or as customer expectations change rapidly in some or all regions. Risks could increase due to potential breaches of suddenly changing regulation. Lack of supply of suitable cost-effective fleet that meet low-emissions vehicle standards remains a material risk, but the potential timing around this risk is now later in the medium-term. Current fleet availability may be impacted as OEMs respond to regulations requiring increasing numbers of low-emissions vehicles to be sold. The pace of regulatory change in phasing out ICE vehicles could lead to stranded assets as **thl** may find it difficult to on-sell ICE vehicles.

Capital deployment

thl made no significant capital deployment in FY25 in relation to this risk beyond funding for Future Fleet scan work and regular GHG reporting work embedded in business-as-usual processes.

Changing Gear transition plan

- Future Fleet workstream.
- Operational efficiency and climate resilience workstream.

Management response – transition plan actions

- Continue to track and monitor climate and carbon-related regulatory developments in each region.
- Future Fleet scans include tracking regulation related to ICE vehicle phase-out timing and emissions standards.
- Progress work on pathway maps for transitioning fleet to low emissions as part of Future Fleet.
- Proactively prepare for changes in regulation relating to climate and emissions reporting standards.
- Monitor and progress energy and emissions actions at **thl** sites through the Ignition future-fit programme.
- Report on our Scope 1, 2 and 3 emissions annually with assurance and aligned to the GHG protocols.



Fleet investment return risk

Risk of investment in Future Fleet not being economically feasible due to failure in delivering an appropriate return on funds employed.

TYPE



Transition risk

VALUE CHAIN



Rent



Sell

REGION



All regions

SCENARIO



Orderly (Greatest)



Delayed Disorderly



Fragmented World

STRATEGIC RISK CATEGORY

Planning and forecasting

Funding (capital funding)

Impairment

Anticipated impacts

The transition to zero or low-emissions vehicles may not be commercially viable if customers are unwilling to cover the higher associated costs of these vehicles. This is a global risk and continues to be a material transition risk for **thl** in all regions.

Global economic megatrends and a lack of economically viable low-emissions technology within the timeframes required to transition could create a negative impact on return on funds employed. With greater financial pressures in the short-term, capital allocation for Future Fleet may be delayed or insufficient.

Increasing costs to meet changing regulations could negatively impact commercial operations and our ability to forecast and invest in low-emissions Future Fleet.

Capital deployment

thl made no significant capital deployment in FY25 in relation to this risk beyond funding for Future Fleet pilots and research and development and Future Fleet scan work embedded in business-as-usual processes.

Changing Gear transition plan

- Future Fleet workstream.
- Non-tourism revenue workstream.







Management response – transition plan actions

- Capital allocation secured for low-emissions vehicle pilots and fleet research and development.
- Maximise use of funding incentives to support developments and pilots where available.
- Future Fleet scans in each region tracking changes in total cost of ownership, price parity with ICE vehicles.
- Monitoring resale market trends for low-emissions vehicles in each region as part of Future Fleet.



Decarbonisation demand-driven Risk

Risk of trend away from carbon-intensive travel leading to a reduction in customer demand.

TYPE	
	Transition risk
VALUE CHAIN	
	Rent
	Tourism
REGION	
	All regions
SCENARIO	
	Orderly (Greatest)
	Delayed Disorderly
STRATEGIC RISK CATEGORY	
Rental/tourism market size	
Market share	
Product viability	

Anticipated impacts

Customer demand changes in response to carbon-intensive travel is a risk for all regions over the longer-term. This may impact international tourism to long-haul destinations from Europe, including Australia and New Zealand, more so than in North America. This appears less likely to occur in the short to medium-term.

Actively tracking changing customer expectations and travel trends is a core part of **thl**'s commercial and marketing strategies. Industry data and information on how concerns regarding carbon-intensive travel are impacting traveller behaviour, intent and decisions is starting to appear but is not currently widely or readily available. Some data on the impacts of climate-related events is becoming available. However, this is more directly related to physical risks from climate change impacting customer booking patterns.

Capital deployment

thl made no significant capital deployment in FY25 in relation to this risk beyond funding for commercial and market research work embedded in business-as-usual processes.

Changing Gear transition plan

- Travel and tourism demand forecasting workstream.
- Non-tourism revenue workstream.
- Operational efficiency and climate resilience workstream.








Management response – transition plan actions

- Continue to monitor and scan for industry data on travel trends for customer concerns regarding carbon-intensive travel.
- Gather insights on customer trends related to climate-related events (see climate impact on booking patterns risk).
- Develop data strategy and embed climate-related travel trends data within our market research strategies.
- Explore potential for industry partnerships to improve data on climate impacts on travel and tourism.
- Communicate progress of Ignition future-fit action plans tracked with carbon impact reports.



Climate impact on booking patterns risk

Risk of changes in booking patterns due to physical climate impacts.

TYPE	
	Physical risk
VALUE CHAIN	
	Rent
	Tourism
REGION	
	All regions
SCENARIO	
	Hothouse World (Greatest)
	Fragmented World
	Delayed Disorderly
STRATEGIC RISK CATEGORY	
Rental/tourism market size	
Product viability	
Pricing	

Anticipated impacts

Changes in booking patterns are a global risk. Patterns are expected to be impacted over time as regions experience changing climate trends. We are actively monitoring and responding to impacts on our guests from extreme climate-related events, including wildfires, prolonged heatwaves and flooding (see current impacts – page 14).

Climate impacts create disruption and may make some destinations less accessible or attractive to tourists. Booking patterns could become more unpredictable and reactive in response to these events. Increasing costs such as insurance, greater disruption from extreme events impacting destinations creating less favourable environmental conditions or geopolitical factors could influence travel patterns. Customers may not wish to travel to certain countries due to the risk of extreme climate events and therefore may choose other destinations that are less impacted, which could potentially create opportunities across the **thl** network.

Capital deployment

thl made no significant capital deployment in FY25 in relation to this risk beyond funding for market research and business development for non-tourism revenue streams embedded in business-as-usual processes.

Changing Gear transition plan

- Travel and tourism demand forecasting workstream.
- Operational efficiency and climate resilience workstream.

Management response – transition plan actions

- As a global leader in tourism, **thl** keeps a watching brief on global travel trends and travel booking patterns.
- Refresh current data on climate change projections and impacts on travel and tourism for each region.
- Embed gathering data and insights on climate-related travel trends within our market research strategies.
- Develop approach to consider climate impact exposure for new locations as part of Ignition programme.



Mobile housing and emergency response opportunity

Opportunity for increased demand for mobile housing and emergency vehicles.

TYPE



Physical opportunity



Transition opportunity

VALUE CHAIN



Build/Buy



Rent

REGION



All regions

SCENARIO



Hothouse World (Greatest)



Fragmented World



Delayed Disorderly

STRATEGIC RISK CATEGORY

Market share

Rental/tourism market size

Product viability

Planning and forecasting

Service delivery (Customer experience)

Anticipated impacts

As regions experience more frequent extreme weather events, tourism operations may be impacted, which may require **thl**'s fleet and operations to be relocated. Tourism activities may be disrupted, and there may be greater demand for temporary mobile housing for non-tourism uses to manage these events. This creates an opportunity to grow non-tourism activity revenue and support emergency response by providing temporary accommodation for communities and emergency workers in impacted areas.

thl has the opportunity to provide a source of mobile accommodation and support services for displaced populations due to a sudden event. Increased demand for mobile accommodation in the wake of extreme weather events and the transition to a low-emissions future is considered a global opportunity.

Capital deployment

thl made no significant capital deployment in relation to this opportunity in FY25 beyond funding for standard non-tourism business development work embedded in business-as-usual processes, as the flexibility of our current rentals fleet enables RVs to be reallocated to non-tourism needs.

Changing Gear transition plan

- Non-tourism revenue workstream.

Management response – transition plan actions

- Non-tourism revenue strategy is in place, building on prior experience.
- Provision of non-tourism mobile accommodation solutions to support those impacted by extreme events.
- Continue to explore and develop pilots and partnerships to develop mobile health and emergency shelter applications.



Transition plan – Changing Gear

The purpose of transition planning is to set **thl**'s long-term direction and strategic actions to address our material climate-related risks and opportunities (CR&Os) and support our business model, strategy and finance to move towards a low-carbon, resilient future.

In FY25, **thl** developed our transition plan, Changing Gear. This is not a new or stand-alone plan. It reflects actions that have been inherent to **thl** strategy for several years that have now been formalised in the transition plan. The actions identified in the transition plan are integrated in **thl**'s business strategy and business plans.

Transition planning is an opportunity to align and integrate managing CR&Os within business strategy, operations, products and services and see they feed through into internal capital deployment and funding decision-making processes. We believe our transition plan supports **thl** to remain flexible and respond effectively to regional variations in climate impacts, technology readiness and regulation and policy changes.

Members of the Executive Leadership Team and CWG participated in transition planning workshops in FY25. External consultants were engaged to facilitate transition plan development aligned to the transition planning guidance from XRB. The Transition Plan has been approved by the HSSC and the ARC and will be recommended to the Board for final sign-off at the same time as these Climate Statements.

As part of developing the transition plan, **thl** considered the strategic intent and foundational assumptions that underpin the **thl** business model and strategy and tested how these assumptions might be challenged under different climate scenarios. As we applied **thl**'s climate scenarios to stress test strategy resilience under different scenarios, the need for a new additional scenario was identified to reflect different disorderly transition risks.

Transition plan implementation

The development of **thl**'s first transition plan builds on and extends existing work integral to **thl**'s strategy, including our Future Fleet scans and pilots to support low-emissions fleet transition planning, carbon emissions reporting and tracking progress on site and country/business group future-fit action plans and advancing non-tourism revenue streams.

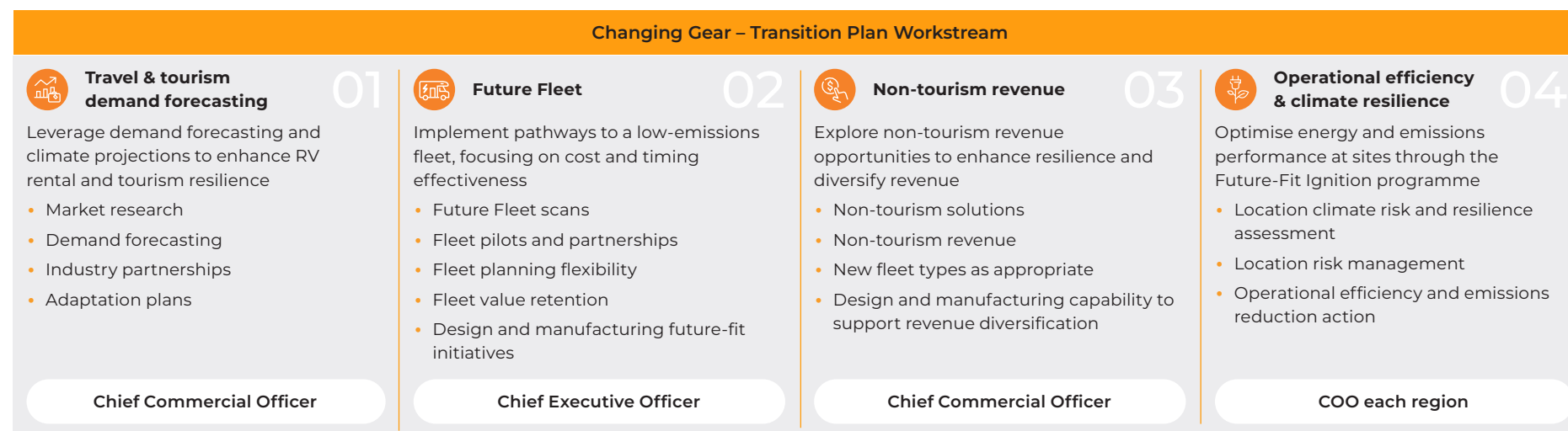
Our climate transition plan is based on four core workstreams (Figure 5) aligned with **thl** business strategy and the build/buy-rent-sell business model. These four workstreams reflect the strategic options and management responses currently under way or that may be considered in the future to respond to **thl**'s CR&Os, and management actions that support **thl**'s response to climate change, including adaptation, mitigation and decarbonisation plans.

The CR&Os identified as part of our climate scenario process are mapped against these workstreams, which focus on actions **thl** intends to take in the short-term and the identification of potential signals and trigger points **thl** intends to monitor to support future decision-making in the long-term.

Each of these workstreams, along with **thl**'s CR&Os (as part of **thl**'s strategic risks), play a role in **thl**'s capital deployment and funding decisions. The **thl** Board holds ultimate authority over these decisions and will consider various factors such as current and anticipated returns on capital, future outlook and alignment with **thl**'s strategic direction. These workstreams inform the setting and review of **thl**'s longer-term strategy and feeding into our regular shorter-term planning processes, including **thl**'s assessment of priority projects and allocation of business resources.

Leadership for progress on each workstream is integrated within our core business functions, led by the Executive Leader for the function or region. Coordination of the transition plan work programme is embedded within our global future-fit sustainability programme to further support integration and operationalising actions and tracking progress. We will continue to evolve our transition planning over time as we make progress or regulatory settings change.

Figure 5: Changing Gear – transition plan workstreams



Changing Gear – aspects of strategy

Workstream One



Travel & tourism demand forecasting

01

As the frequency and severity of climate change impacts on destinations grows, climate change considerations are likely to increasingly influence when, where and how people travel. Factors that could influence traveller decisions include concerns regarding physical climate impacts and shifting customer preferences towards lower-emissions travel.

In some regions, tourism demand may be more affected by extreme weather events, leading to changes in demand driven by safety concerns, disrupted travel plans and increased last-minute cancellations. We already track and assess current impacts of extreme events on customers. The timing and scale of climate-related impacts on travel trends will vary across the regions where **thl** operates, and travel and tourism demand patterns will vary across regions, markets and customer segments.

Identifying and integrating climate-related trend data and insights as part of **thl**'s market research to support planning is intended to support decision-making as part of our commercial strategy.

This workstream supports **thl**'s climate resilience by anticipating how and where demand for **thl**'s products and services may shift to and supports decision-making around whether to adapt offerings, redeploy assets, pursue new opportunities or markets, or divest from certain locations or product offerings.

Workstream Two



Future Fleet

02

thl is intending to develop transition pathways to guide the timing and planning for the shift towards a low-emissions vehicle fleet globally. This work reflects the diversity of **thl**'s operating regions, which span multiple countries with varying zero-emissions vehicle policies, infrastructure maturity and customer expectations.

Annual Future Fleet scans track and map progress of region-specific fleet transition pathways. The scans focus on tracking a range of signals, including technology availability, regulation, emissions standards, infrastructure expansion, customer demand and vehicle depreciation trends. Future Fleet scans are conducted annually and insights from the scans inform fleet planning procurement timelines, capital planning and fleet composition decisions across **thl**'s global operations.

Our focus is on maintaining flexibility in the existing fleet while developing scalable transition strategies that respond to regulation, infrastructure, customer readiness and technology availability across key markets. Active engagement with regional automotive bodies, industry forums and low-emissions chassis vendors is a priority to enable **thl** to move quickly when new vehicle platforms become available and cost-competitive.

Action Manufacturing leads work to explore and pilot low-emissions vehicle options, including ongoing electric RV pilots such as the Britz Evolve trial, and engagement with international chassis vendors. The team is taking a technology-agnostic approach, supported by Board-approved capital, to enable flexibility and responsiveness as viable solutions emerge.

Action Manufacturing plays a central role in **thl**'s transition plan and future-fit sustainability strategy from designing lower-emissions vehicles, embedding emissions reduction future-fit practices into production processes and exploring more sustainable materials and components.

This workstream supports climate resilience in **thl**'s strategy by identifying and progressing practical, time-appropriate and cost-effective pathways in each region for transitioning **thl**'s global fleet to zero or low-emissions vehicles.



Workstream Three



Non-tourism revenue

03

This workstream builds on work underway to support non-tourism demand and pursue non-tourism revenue models and commercial opportunities, including those related to temporary mobile accommodation and other commercial vehicle solutions.

Demand for emergency response vehicles and mobile accommodation is expected to grow, with climate-related extreme events becoming more frequent and severe. We continue to build relationships with government and emergency response agencies to explore how our vehicles can meet evolving needs. We intend to focus on expanding and maturing pilot projects into scalable offerings, strengthening supplier engagement to prioritise lower-emissions inputs and developing our capability in sustainability, circularity and emissions reduction.

thl has the manufacturing capability to supply both tourism and non-tourism customers in Australia and New Zealand with mobile infrastructure, fit-for-purpose temporary accommodation and a range of commercial vehicle solutions. Our

manufacturing capabilities are diversified beyond traditional tourism vehicles to a wider range of commercial and specialist vehicles such as freight trucks, ambulances and electric refrigeration trailer units.

This workstream supports **thl** business strategy climate resilience by diversifying revenue stream from product offerings beyond tourism into new markets such as emergency mobile accommodation and specialist vehicles.

Workstream Four



Operational efficiency & climate resilience

04

This workstream focuses on infrastructure resilience and emissions performance of **thl**'s locations globally, building on progress made with the Ignition programme to guide efforts to improve operational efficiency and reduce emissions from high-impact activities and locations. Future-fit action plans are in place for our branches, and progress on emissions reduction is tracked through carbon impact reports at a site and country/business group level.

The action plans focus on reducing the impacts of high-emissions activities through targeted upgrades, energy efficiency, renewables planning, operational process improvements and crew training and engagement.

This also involves work developing renewable energy roadmaps to plan for where renewable energy installation or clean energy procurement is viable and cost-effective. Renewable energy maps can also support planning for future energy requirements associated with fleet electrification for Future Fleet transition pathways. Developing appropriate

approaches to integrate physical climate risk and emissions data into facility planning and investment decisions is a consideration. This includes scoping location-level climate risk scans for exposure to hazards such as flooding, fire and extreme heat as part of the future-fit branch location assessment. This aims to support consideration of physical climate risks in property decisions, infrastructure investments and broader business continuity planning.

It is intended that the future-fit branch new location assessment framework will be revised to include climate resilience alongside energy efficiency and emissions reduction performance to support informed long-term decisions about relocations or reinvestment in sites.

This workstream supports **thl** to become a climate-resilient business by evolving consideration of emissions performance and climate risks and resilience into decision-making and investments.



METRICS AND TARGETS

FY24 marked **thl**'s first compulsory reporting year under the NZ CS and the first year we reported on specific metrics used to measure and manage climate-related risks and opportunities (CR&Os) (beyond GHG emissions data). FY24 was also the first full year of GHG emissions data for the global business, following the **thl**/Apollo merger in November 2022 and the inclusion of an extended Scope 3 inventory.

In line with NZ CS 2 Adoption provision 6, this disclosure presents FY25 metrics alongside FY24 comparatives only. From FY26 onwards, we will report metrics in accordance with the usual requirements of the NZ CS (i.e. with comparatives covering the two preceding years). We have chosen to use Adoption provision 7 as while we have begun some work to understand trends following the Apollo merger and other changes to the business, we anticipate we will be able to provide more detail on trend analysis in FY26.

We continue to evolve our methodologies and approach to the climate-related metrics we report on as **thl** grows and industry approach matures, with a focus on maintaining relevance and usefulness. Any material changes to the calculation methods have been documented and explained. Where applicable and practical, metrics from the preceding year have been updated to reflect the revised approach to enable year-on-year comparison.

Future-Fit Business Benchmark

In addition to **thl**'s specific GHG emissions reduction target (see page 40), **thl** remains committed to our future-fit journey and to addressing our priority future-fit goals, guided by the 23 Break-Even Goals of the Future-Fit Business Benchmark. Our global future-fit sustainability programme focuses on our high-priority goals and is well established and integrated across our business strategy, plans and operational activities. These goals are considered to be

system-level goals rather than industry-level goals as they consider cross-sector value chains and interconnected systems. They are not timebound but are designed to guide long-term, systemic sustainability transformation. **thl** considers that these priority goals are important to giving effect to our global sustainability strategy and progressing the actions set out in our transition plan.

From the 23 Break-Even Goals, we identified five high-priority goals to tackle our biggest sustainability challenges. These are being progressed through targeted workstreams in the global sustainability work programme (see page 13):

- BE01: Energy is from renewable sources
- BE04: Procurement safeguards the pursuit of future-fitness
- BE06: Operations emit no greenhouse gases
- BE18: Products emit no greenhouse gases
- BE19: Products can be repurposed

The Future-Fit Business Benchmark does not prescribe timeframes for achieving these goals. **thl** has been tracking progress against these goals since 2019 in our annual health check reported in our Integrated Annual Report, but we have not set specific dates for achieving these. Specific actions are managed through the global sustainability programme, and in FY25, relevant actions have been aligned and integrated into the transition plan.

Of these BE goals, three directly support **thl**'s efforts to reduce GHG emissions across energy use, operations and product lifecycles.



- **BE01: Energy is from renewable sources**

This goal relates to the transition to renewable energy across **thl**'s operations. Our current focus is on operational energy efficiency (electricity, gas, fuel), and progress on renewable electricity for sites. Progress varies by region and is considered in country and branch action plans and impact reports. Energy efficiency and renewable energy initiatives are embedded in **thl**'s future-fit action plans (the Ignition workstream) and country-level sustainability work plans, as well as our transition plan. 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. **thl** has not currently set a target date for this goal. We do not currently report on global metrics for renewables for all energy sources under BE01. We understand what is required to achieve this goal for our sites globally and, while we have made some progress, we recognise we have more work to do, and this will take time. In FY25, work to develop renewable energy pathways for each region was identified as part of in our transition plan's Workstream Four: Operational efficiency and climate resilience.

- **BE06: Operations emit no greenhouse gases**

This goal focuses on an absolute reduction of GHG emissions from **thl**'s direct operations and energy use. We report our operational emissions annually (including Scope 1, Scope 2, and selected Scope 3 activities - see Table 5). In FY25 there has been an increase of 8% in our operational emissions, as explained further on page 36 and 51. This is influenced by factors such as site relocations and increased rental activity. While **thl** has not specifically considered the extent to which this goal contributes to limiting warming to 1.5°C, **thl**'s Scope 1 and 2 emissions reduction target (see page 40) contributes to this goal and allows **thl** to measure progress. No offsets are applied to this goal, and at this stage, no timeframe has been set for this goal. We continue to implement future-fit action plans to reduce operational emissions for our branches globally. Site-level reduction efforts are ongoing and monitored through carbon impact reports. Our Kiwi Experience buses are a large contributor to our Scope 1 operational emissions. We are working to reduce this through fuel-efficient driving and routes and offering smaller group tours. We have improved our understanding of the work required to progress this goal for our operations globally, and are progressing actions to reduce operational emissions, while also recognising there are still gaps and more work required to progress this goal. In FY25, work developing emissions reduction pathways for each region has been identified as part of our transition plan's Workstream Four: Operational efficiency and climate resilience.

- **BE18: Products emit no greenhouse gases**

This goal focuses on an absolute reduction of GHG emissions from **thl**'s sold products. We report our emissions from use of sold products annually (Category 11- see Table 5). In FY25 the figures show a decrease of 35%. As explained further on page 36, this decrease relates to sales volumes and changes to assumptions rather than any specific actions to reduce these emissions (e.g. design changes or product efficiency improvements). No offsets are applied to this goal, and currently, no specific timeframe has been set for this goal. We have not specifically considered the extent to which this goal contributes to limiting warming to 1.5°C. This is **thl**'s most challenging Break-Even Goal, as it is dependent on transitioning to a zero-emissions vehicle fleet. Achievement of this goal relies on the advancement of suitable low-emissions vehicle technology that is not currently readily available. We acknowledge we have not yet made measurable progress on this goal due to the lack of availability of suitable low or zero emission vehicles. We continue to 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. Action Manufacturing continues pilot opportunities, including our second electric-RV pilot and working with 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. Future Fleet is a core workstream in our transition plan Changing Gear.

Progress against all 23 Break-Even Goals (including our priority goals) is summarised annually in the future-fit health check, which has been published since FY19 and is available on pages 32–33 of the Integrated Annual Report 2025 available at www.thlonline.com or www.thlsustainability.com.



GHG emissions

We continue to monitor, manage and report our GHG emissions (Scope 1, 2 and 3) across our operations and value chain.

As disclosed in last year's report, **thl** reset its GHG emissions baseline year as FY24. This change was a result of our expanded GHG inventory (carbon footprint) following the **thl**/Apollo merger in late 2022, the inclusion of an extended Scope 3 inventory and a shift from an equity share approach to our emissions to an operational control approach, which moved all of our customers' journey emissions from Scope 1 to Scope 3. The FY24 baseline provides a more relevant, accurate basis for future comparisons.

We have accordingly revised our existing Scope 1 and 2 GHG emissions reduction targets to account for the changes to **thl**'s GHG emissions baseline year. Our new absolute reduction target is a 50.4% reduction in our Scope 1 and 2 emissions from the FY24 baseline by the end of FY32⁶ – see page 40 for details.

In FY25, **thl**'s total GHG emissions inventory (Scope 1, 2 and 3) was a total of 798,079 tCO₂e, representing a 26% decrease (-286,265 tCO₂e) compared to FY24 (1,084,341 tCO₂e)⁷. Scope 3 continues to account for the largest share of emissions (>99%), with the top three categories being:

- Category 11: Use of sold products – i.e. emissions from vehicles driven by our customers
- Category 13: Downstream leased assets – i.e. emissions from leased vehicles driven by our customers
- Category 1: Purchased goods and services.

The reduction in total GHG emissions for FY25 is primarily driven by a reduction in total Scope 3 emissions, reflecting challenging market conditions that saw fewer units sold to customers across both the manufacturing and retail businesses from FY24. As market conditions stabilise, **thl** anticipates that sales volumes will increase and associated emissions will therefore also increase in future years. Nonetheless, we remain focused on identifying emissions reductions and efficiencies that are not directly tied to sales volumes.

Additionally, Scope 3 Category 11: Use of sold products saw an adjustment to the expected life expectancy assumptions applied to the sold RV units to improve the accuracy of regional differences in fleet turnover and usage patterns, which reduced the emissions associated with the remaining life of the vehicle. This change is explained further in Appendix 3.

Combined Scope 1 and 2 emissions also decreased modestly by 2% compared to FY24. However, total operational emissions (including Scope 1 and 2 and selected Scope 3 activities) increased by 8%, influenced by factors such as site relocations and increased rental activity.

Building on improvements made in FY24, **thl** has continued to enhance the accuracy and consistency of its GHG inventory in FY25. This includes refining data quality and reducing reliance on assumptions. **thl** remains committed to regularly reviewing its calculation methods and assumptions to keep alignment with the best available data and evolving industry practices.

thl is also committed to reducing emissions across the full value chain, including Scope 3. 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-emissions 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 emissions reduction 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. The following pages provide a breakdown of these results. Appendix 3 outlines the reporting approach, methods and assumptions applied and the key uncertainties that influence our emissions profile.

6. We acknowledge that our updated GHG emissions reduction target represents approximately 1% of **thl**'s baseline year total GHG emissions inventory, as it applies only to Scope 1 and Scope 2 emissions. While **thl** has a desire to set a Scope 3 target, we believe doing so is not currently feasible given the lack of a viable pathway to reduce vehicle chassis emissions (approximately 85% of FY24 Scope 3 emissions) and uncertainty regarding the timing and availability of technology and supporting infrastructure. This prevents us from making commitments that would reflect a science-aligned target covering our full GHG inventory at this time. Nonetheless, we remain committed to progressing reductions towards our updated target and being transparent about the limited contribution of this target to our overall footprint.

7. In FY25, **thl** has focused on data quality improvements. Through this continuous improvement process, a double-counting error was identified in the FY24 GHG inventory. Specifically, rental fleet distance data had been counted across both Scope 1 and Scope 3 activities, resulting in an overstatement of 479 tCO₂e in Scope 1 transport fuel emissions and an overstatement of 118 tCO₂e in Scope 3 fuel and energy-related (Category 3) emissions. These figures have been corrected in this report to see accurate reporting and comparison.



Table 5: Summary of total organisational GHG emissions

Figures rounded to the nearest tonne (tCO₂e)

Scope	Category	FY25	FY24 (baseline) ^{8,9}	Percentage change
Scope 1	Direct emissions	3,929	4,081 ⁸	-4%
Scope 2	Electricity consumption (location-based)	2,451	2,403	2%
Scope 3 Category 1	Purchased goods and services ⁹	54,619	56,305	-3%
Scope 3 Category 2	Capital goods ⁹	20,913	18,078	16%
Scope 3 Category 3	Fuel- and energy-related activities ⁹	1,326	1,156 ⁸	15%
Scope 3 Category 4	Upstream transportation and distribution ⁹	4,063	2,942	38%
Scope 3 Category 5	Waste generated in operations ⁹	3,442	2,532	36%
Scope 3 Category 6	Business travel ⁹	1,557	1,518	3%
Scope 3 Category 7	Employee commuting	3,525	3,528	>1%
Scope 3 Category 11	Use of sold products	562,186	858,748	-35%
Scope 3 Category 12	End-of-life treatment of sold products	5,894	20,450	-71%
Scope 3 Category 13	Downstream leased assets	134,170	112,599	19%
Total Scope 1		3,929	4,081	-4%
Total Scope 2		2,451	2,403	2%
Total reported Scope 3		791,696	1,077,857	-27%
Total		798,076	1,084,341	-26%
Operational GHG emissions^a		14,651	13,619	8%
Value Chain GHG emissions^b		783,425	1,007,722	-27%
GHG intensity (tCO₂e per million dollars of revenue)^c		15.63	14.77	6%

8. See footnote 7, page 36.

9. In FY25, Planet Price software updates enabled **thl** to further categorise and report Scope 3 spend based emissions sources against each of the GHG Protocol Scope 3 categories (in FY24 Climate Statements, all figures were applied to Category 1 – Purchased Goods and Services). For comparability, we have reallocated the assured figures from FY24 using this categorisation function in Planet Price.

- a **thl's** operational GHG emissions refer to the emissions directly associated with the day-to-day activities of our organisation, over which we have most control and influence. It includes all Scope 1 and 2 and any Scope 3 indirect emissions that occur in **thl's** value chain that are closely related to operational activities, being business travel (Category 6), relocation costs (Category 4), waste (Category 5), employee commuting (Category 7) and consumables such as tyres, batteries and water (within Category 1).
- b **thl's** value chain emissions encompass a broader range of Scope 3 emissions, including all indirect emissions that occur both upstream and downstream in the value chain. This includes (but is not limited to) emissions from customer journeys (within Category 13), purchased goods and services (Category 1) and the use of sold products (Category 11).
- c **thl's** GHG intensity figure is calculated using **thl's** operational GHG emissions and total revenue for FY25. All numbers are subject to rounding.

Independent assurance provider Ernst & Young Limited provided reasonable assurance over **thl's** FY25 Scope 1 and 2 emissions sources and limited assurance over Scope 3 emissions. Refer to the EY GHG assurance on page “Independent Assurance Report to tourism holdings limited” on page 58.



Figure 6: FY25 Total Group-Wide GHG Emissions by Scope (tCO₂e)

Total (tCO₂e)

798,076

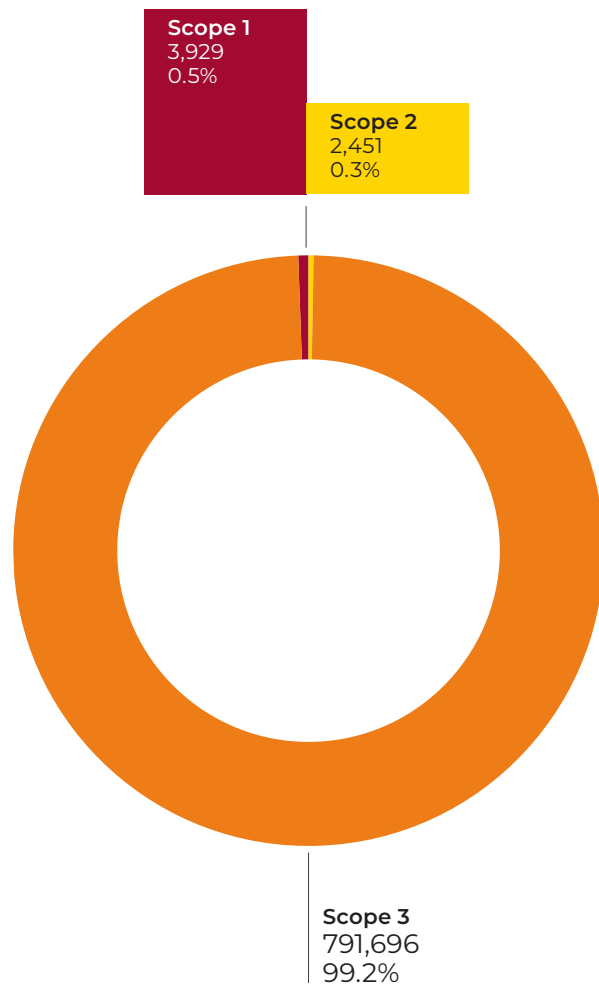


Figure 7: FY25 Operational Emissions

Total (tCO₂e)

14,651

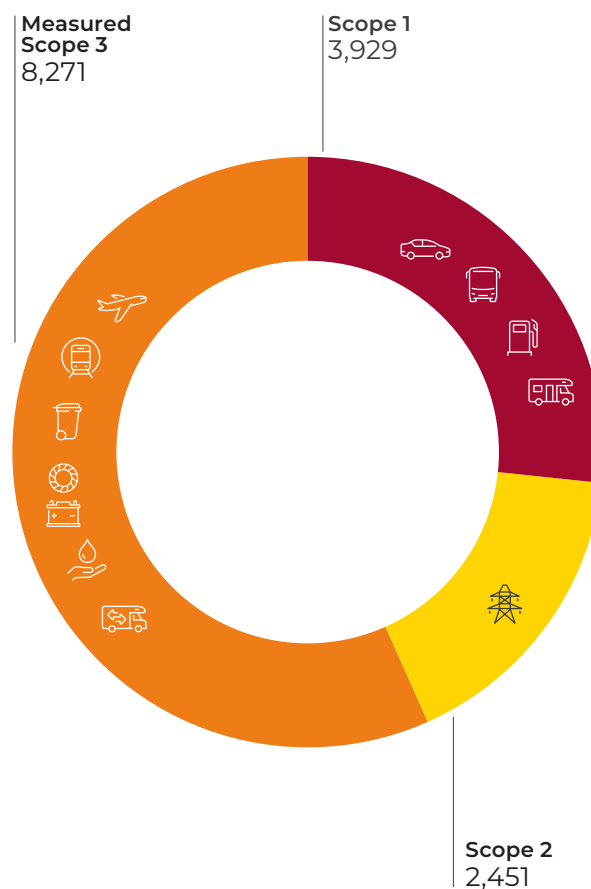


Figure 8: FY25 Value Chain Emissions

Measured Scope 3 – Total (tCO₂e)

783,425

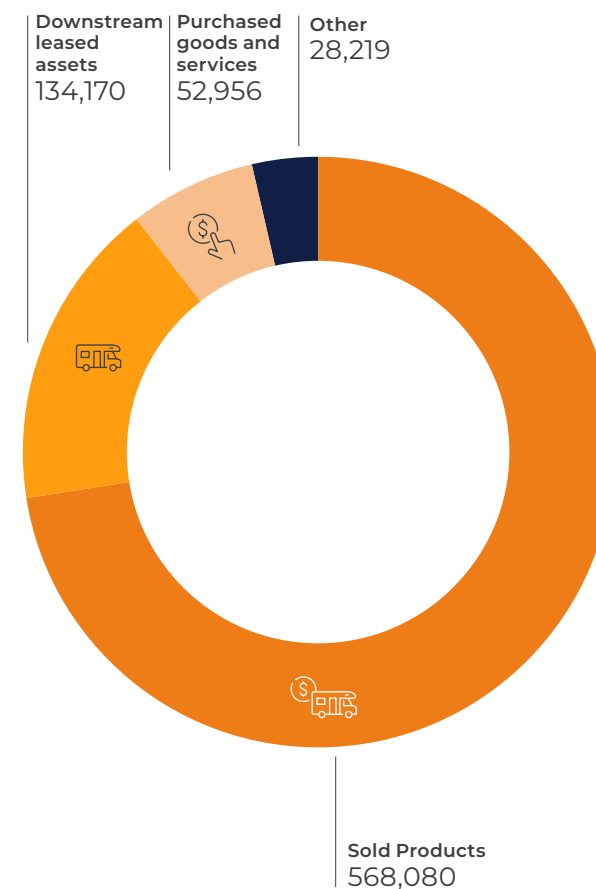


Figure 9: FY25 Total Group-Wide GHG Emissions by Country (tCO₂e)
Scope 1, 2 and Measured Scope 3

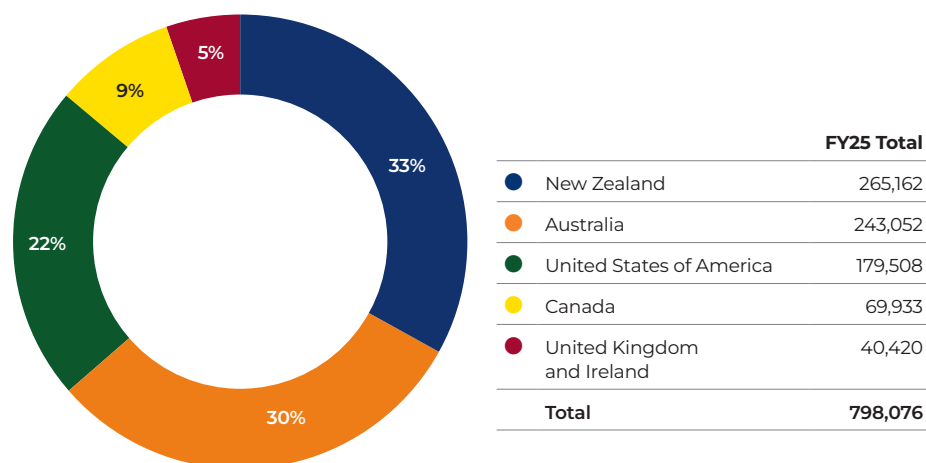


Figure 11: FY25 Total Customer Journey GHG Emissions by Country (tCO₂e)
Measured Scope 3

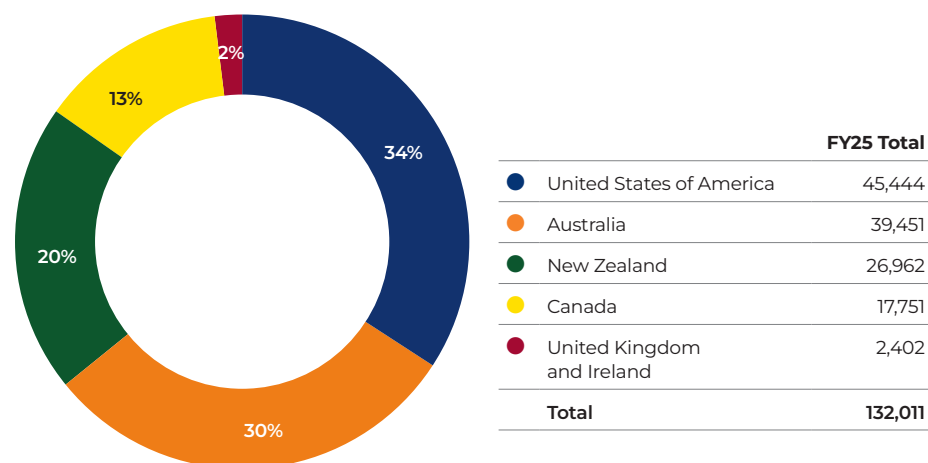


Figure 10: Group-Wide Measured Scope 3 GHG Emissions by Category (tCO₂e)

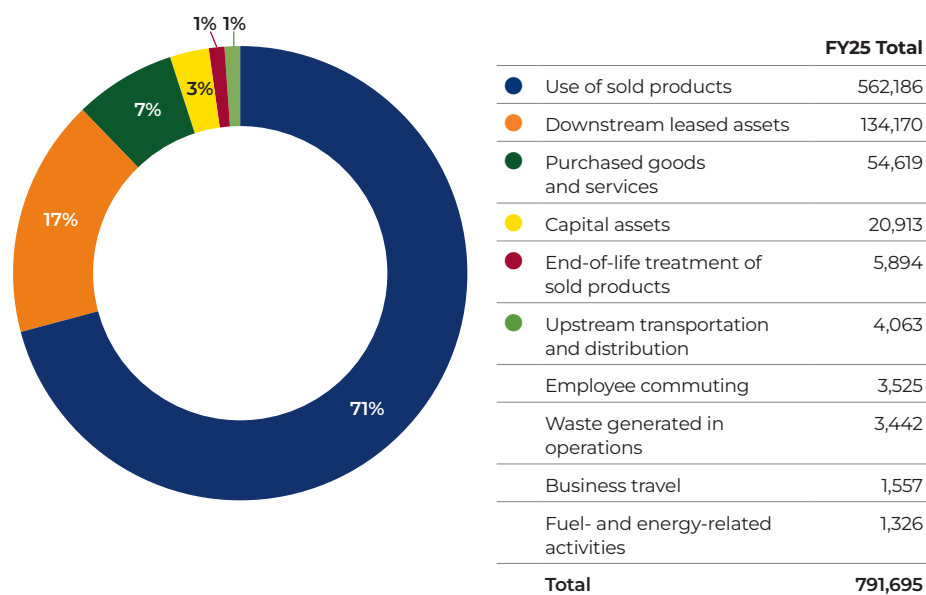
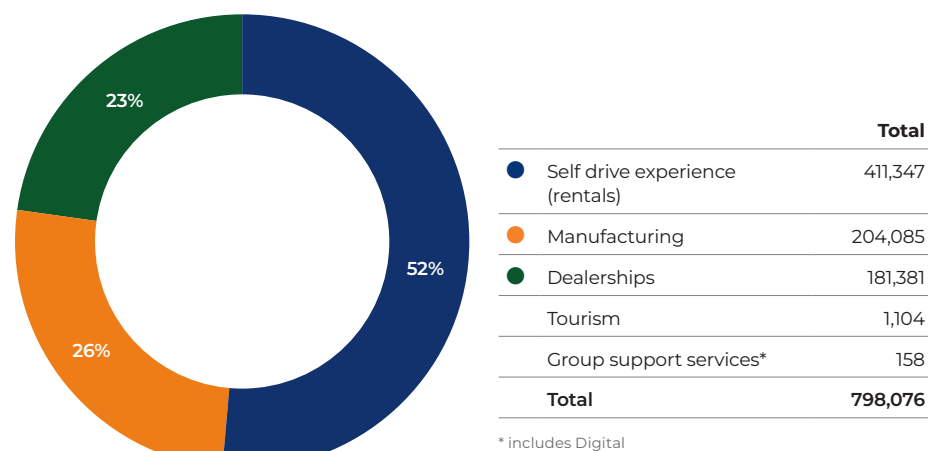


Figure 12: FY25 Total Group-Wide GHG Emissions by Business Unit (tCO₂e)
Total Scope 1, 2 and Measured Scope 3



GHG target

In FY25, **thl** updated our Scope 1 and 2 emissions reduction targets to reflect our updated baseline year of FY24. The FY24 baseline year (1 July 2023 – 30 June 2024) replaces the previous FY20 baseline, which no longer provides a meaningful comparison due to changes in reporting methodology, specifically the 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, as well as changes to business geography, scale and operations following the Apollo/**thl** merger in 2022.

The FY24 baseline provides a more meaningful and relevant basis for future comparisons. If **thl** reported against the original FY20 baseline following these changes, Scope 1 and 2 emissions would reduce materially (-93%), but largely because customer journey emissions are no longer being reported within Scope 1, which would present a misleading picture. Even excluding customer journey emissions, comparing Scope 1 and 2 emissions against FY20 would also not be useful for readers, as it would show a material increase (48%) due to the incorporation of Apollo.

thl's updated target is to reduce absolute Scope 1 and 2 GHG emissions from our FY24 baseline by 50.4% by the end of FY32¹⁰. We acknowledge this updated target represents approximately 1% of our total emissions¹¹.

This target was based on the adjusted FY24 baseline of 6,484 tCO₂e (Scope 1: 4,081 tCO₂e; Scope 2: 2,403 tCO₂e) and was developed using the Science Based Targets initiative (SBTi) tools, which are widely recognised for their scientific rigour and alignment with the global goal of limiting warming to 1.5°C. Over 99% of our baseline year total footprint is in Scope 3 (91% relates to the rental and sale of ICE vehicles). **thl** has not yet set a Scope 3 target, due to the current lack of a viable pathway to transition our fleet, however our Future Fleet workstream continues to explore viable alternatives to ICE engines. Because our Scope 3 emissions contribute more than 40% of our footprint, but are not yet included in our emissions reduction target, **thl's** updated target does not currently meet the requirements for a SBTi-certified science aligned target, and we have not submitted this target for formal SBTi validation.

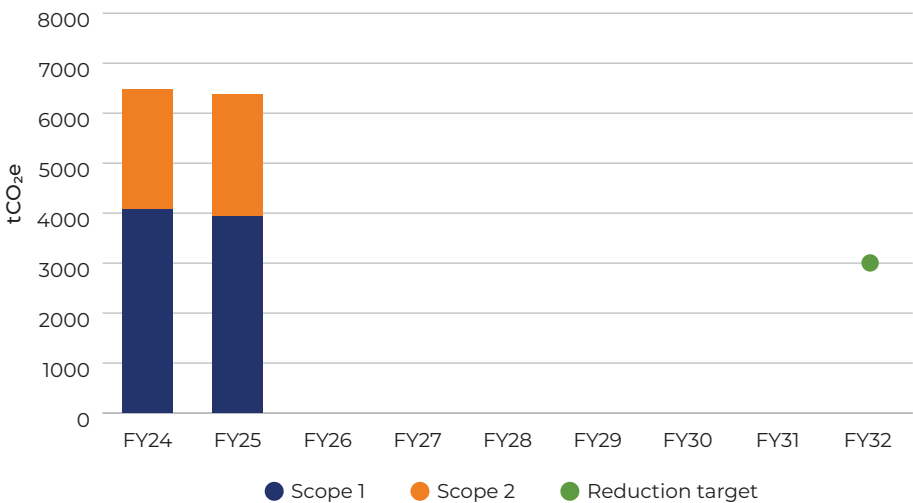
Progress against the target

From the FY24 baseline, Scope 1 and 2 emissions have decreased by 2% in FY25. This reduction is driven by several factors, including reduced operational activity in some parts of the business driven by lower customer demand. Globally, we continue to prioritise energy efficiency

through our future-fit branch action plans. In particular our North American businesses (comprising the US and Canada) have achieved reductions in electricity consumption through site and equipment upgrades that deliver improved energy performance.

Comparative Analysis:	Scope 1 and 2 emissions
FY24 Baseline Scope 1 and 2 (tCO ₂ e)	6,484
FY25 Scope 1 and 2 (tCO ₂ e)	6,380
Difference (tCO ₂ e)	-104 (-2% decrease)

Figure 13: Progress to date against revised Scope 1 and 2 Emissions Target (FY24 Baseline)



10. **thl** is not currently using GHG emission offsets to support this target and we have not set any interim targets.

11. We acknowledge that our updated GHG emissions reduction target represents approximately 1% of **thl's** baseline year total GHG emissions inventory, as it applies only to Scope 1 and Scope 2 emissions. While **thl** has a desire to set a Scope 3 target, we believe doing so is not currently feasible given the lack of a viable pathway to reduce vehicle chassis emissions (for example, approximately 85% of FY24 Scope 3 emissions) and uncertainty regarding the timing and availability of technology and supporting infrastructure. This prevents us from making commitments that would reflect a science-aligned target covering our full GHG inventory at this time. Nonetheless, we remain committed to progressing reductions towards our updated target and being transparent about the limited contribution of this target to our overall footprint.



Climate metrics

Emissions intensity

Description:

thl uses a revenue-based GHG emissions intensity metric – operational emissions per NZD million revenue. This approach enables consistent comparison across **thl**'s global operations.

FY25 Result

15.63 tCO₂e/\$ million revenue (NZD).

FY24 Result

14.77 tCO₂e/\$ million revenue (NZD).

Note: This figure has been restated based on changes to the FY24 GHG emissions inventory.

Analysis of change

The increase in emissions intensity is driven by higher global rental activity, site relocations and data improvements, including consistency and more granular data, which reduced reliance on assumptions.

There have been no changes to how this metric is calculated in FY25. Any changes to how the GHG emissions are calculated are explained in Appendix 3.

Calculation approach

Emissions intensity is calculated by dividing total operational emissions by total revenue (as reported in the Integrated Annual Report).

There have been no changes to how this metric is calculated in FY25. Any changes to how the GHG emissions are calculated are explained in Appendix 3.

Limitations to approach

This metric is influenced by external factors beyond operational efficiency such as market demand and pricing. Because **thl**'s business units define activity differently, an alternative single emissions intensity metric is difficult to apply consistently. Despite its limitations, this revenue-based approach is commonly used by climate-reporting entities and remains the most suitable method for comparing emissions intensity across **thl**'s diverse operations and with other organisations.

Vulnerability to transition risks

Description:

In order to assess **thl**'s vulnerability to transition risk the following metric is used:

- A percentage of **thl** sites (covering sales, rentals and manufacturing) in regions with legislation for ICE vehicle phase-out dates before 2040.

This metric was chosen because these business units cover a significant proportion of our total revenue. It highlights where **thl** may have potential challenges, particularly related to our low-emissions fleet transition and regulatory compliance risks.

FY25 Result

52% of **thl**'s sales, rental and manufacturing sites (25 of 48) were exposed to this transition risk.

FY24 Result

54% of **thl**'s sales, rental and manufacturing sites (28 of 52) were exposed to this transition risk.

Note: This figure has been restated based on changes to the calculation method since FY24.

Analysis of change

Between FY24 and FY25, there has been a decrease in the percentage of **thl**'s rentals, sales and manufacturing sites in regions with legislation for ICE vehicle phase-out dates before 2040. This decrease is a result of site closures rather than regulatory changes.

Calculation approach

This is calculated as the number of manufacturing, sales and rental branches that are in regions that have ICE vehicle phase-out dates before 2040. It only includes sites operating at the end of the reporting period.

thl continues to refine definitions and calculation processes to enable year-on-year comparison. In FY25, a review of this metric included **thl**'s manufacturing locations as these would also be impacted by the changing regulation related to ICE vehicles. The FY24 result has been updated to include these locations for comparability.

The FY24 calculation of the number of sites impacted by this transition risk included New Zealand, however there is not currently ICE phase-out legislation in place. The New Zealand Government has committed to a target as a signatory to the Global Drive to Zero Memorandum of Understanding. In FY25, the review of locations with phase-out targets in place has been updated to only include locations where phase-out regulations apply or are underway.

Limitations to approach

A limitation of this method to be considered in the future is the potential for regions or states without current ICE phase-out dates setting policies and regulations. **thl** cannot predict which regions will abruptly change targets and policies. Changes may occur with changing governments and their different policy agendas.



Vulnerability to physical risks

Description:

In order to assess **thl**'s vulnerability to physical risk, the following metric is used:

- A percentage of **thl**'s rental branches impacted by acute climate-related weather events during the reporting year.

This metric was chosen because the key physical risk relates to the impact of climate on booking patterns, which is more applicable to **thl**'s rental operations.

thl acknowledges that many of its locations are situated in regions prone to weather patterns intensified by climate change such as heatwaves and wildfires and that these will vary significantly depending on the year in question. For this metric, acute climate-related events are defined as extreme weather occurrences such as hurricanes, floods and wildfires that disrupt normal business operations, assets or customer experiences. Examples include site or destination closures, rerouting, cleaning or repairs, and damage to vehicles or buildings.

FY25 Result

31% of rental branches (11 of 35) were impacted by acute climate-related weather events in FY25 and are therefore considered vulnerable to physical risk. This included events in Australia (Queensland), US (California branches), Canada (Alberta and British Columbia branches) and UK and Ireland (all branches).

FY24 Result

47% of rental branches (17 of 36) were impacted by acute climate-related weather events in FY24 and are therefore considered vulnerable to physical risk. This included events occurring in Australia (Queensland, Victoria and New South Wales), New Zealand (Auckland), US (California), Canada (Alberta and British Columbia) and UK and Ireland (all branches).

Analysis of change

There has been a decrease in the percentage of **thl**'s rental branches impacted by acute weather events between FY24 and FY25. This reflects the inherent unpredictable nature of acute weather events, both in frequency and severity.

Calculation approach

Vulnerability is determined by identifying the number of rental branches impacted by acute extreme weather events such as wildfires, flooding, hail and heatwaves that disrupted normal operations, assets or customer experiences such as site closures, rerouting, repairs or damage in the current financial year.

thl continues to refine its definitions and calculation processes to support year-on-year comparison. In FY25, the process matured through integration with standard business reporting and regional operational reviews. This enabled more precise identification of rental locations and events that adversely impacted operations, assets or customers.

Limitations to approach

thl does not attempt to attribute these events directly to climate change. Instead, all weather-related events that affected operations are included.

While some branches may also face chronic physical risks such as sea-level rise, temperature shifts, assessing these would require a location-specific climate risk assessment, which has not yet been conducted.

Climate-related opportunities

Description:

In order to assess **thl**'s alignment with climate-related opportunities, the following metric is used:

- Total hire days in the reporting year from RVs used for mobile housing or service delivery in relation to acute weather events such as flooding and cyclones/hurricanes.

This metric directly relates to **thl**'s mobile housing and emergency response opportunity. It is used to compare year-on-year demand changes related to RV hires for non-tourism purposes attributable to climate-related events.

FY25 Result

All **thl**'s global rental businesses are aligned to support the demand for RVs in response to acute weather events, subject to availability.

In FY25, approximately 3,600 hire days were attributed to demand arising from such events.

FY24 Result

All **thl**'s global rental businesses are aligned to support the demand for RVs in response to acute weather events, subject to availability.

In FY24, approximately 12,000 hire days were attributed to demand arising from such events.

Analysis of change

There has been a 70% decrease in the number of hire days attributed to demand arising from acute weather events between FY24 and FY25. This reflects the inherent unpredictable nature of acute weather events, both in frequency and severity.

In FY24, **thl** RVs were used in the post event response and recovery from Cyclone Gabrielle in New Zealand, flooding in AU and hurricanes and wildfires in the US. In FY25, significant events included the post event response and recovery from flooding events in NZ and AU, hurricanes in the US, and wildfires in AU.

Calculation approach

The number of RV hire days allocated to this opportunity was provided by **thl** Commercial and Operational Leads.

Limitations to approach

A limitation of this method is the need to understand which vehicle allocations are made to specifically climate-related events.



Capital deployment

Description:

Measured as the gross capital deployed in the financial year towards projects or initiatives with a material capital outlay such as Future Fleet pilot projects or other investments such as site enhancements for emissions reductions, energy efficiency or climate adaptation and resilience. This does not include business-as-usual expenses associated with labour or ongoing market research and business development.

The **thl** Board has approved ongoing capital expenditure on our Future Fleet programme that can achieve a negative return on funds employed to trial EVs and other low-carbon vehicle technologies (as outlined on page 32) at a rate of up to NZD2 million p.a. To date, **thl** has conducted two pilot trials of electric RVs within its rental fleet.

FY25 Result

In FY25, there was no material funding towards addressing CR&Os. Funds were allocated for site enhancements as part of the Waitomokia site development. However, this is difficult to quantify the proportion attributable to climate-related enhancements.

FY24 Result

In FY24, **thl** deployed NZD960,000 (gross) towards addressing CR&Os. This was for the pilot of electric RVs in NZ.

Analysis of change

There has been a decrease in the gross capital deployed between FY24 and FY25.

Following the capital investment of \$960,000 in electric RV pilot trails in FY24, **thl** continues to evaluate the data collected as part of its research and development to understand travel habits and patterns as part of our Future Fleet workstream.

In FY25, there was no material funding allocated due to limited technological advances in the EV (mid-range space) over the past year. **thl** closely monitors this and intends to invest further as technologies develop.

Calculation approach

The method used was the capital expenditure on Future Fleet pilot projects excluding other investment such as travel for research and development.

Other capital deployment was also assessed for significant capital outlay.

All figures are converted to NZD.

Limitations to approach

There is some uncertainty about the sum that is recoverable such as from the sale of electric RVs.

Internal emissions price

Description:

thl's internal emissions price is based on the social cost of carbon (SCC) – an estimate of the impact of each additional tonne of carbon emissions.

FY25 Result

In FY25, **thl** adopted the internal emissions price of the US EPA value of NZD86 (USD51) per tCO₂e.

FY24 Result

In FY24, **thl** adopted the internal emissions price of the US EPA value of NZD86 (USD51) per tCO₂e.

Analysis of change

There has been no change between FY24 and FY25.

Calculation approach

thl uses AI software Planet Price to set an internal proxy price for environmental externalities, including carbon. Planet Price uses the US Environmental Protection Agency (EPA) value as the SCC as it is based on comprehensive, peer-reviewed methodologies and reflects the latest climate science and socioeconomic projections, providing a balanced and credible estimate. The SCC value is based on a 3% future discount rate (a method used to compare the value of future impacts to those experienced today), which may be revisited in coming years, leading to an increased value.

Limitations to approach

The EPA SCC is tailored to US policy contexts and may not fully reflect environmental, economic or social conditions in other countries where **thl** operates.

Using the fixed 3% discount rate influences how future damages are valued today. Some jurisdictions or climate economists argue for lower rates to better reflect intergenerational equity, which would result in a higher SCC.

Remuneration

Description:

thl does not currently consider CR&Os within management remuneration. In FY25, **thl**'s Remuneration and Nomination Committee (a Board subcommittee) reaffirmed its decision not to include climate-related performance metrics in executive remuneration on the basis that there are not yet substantive targets for the business, particularly in relation to Scope 3 emissions, where emissions reduction is significantly constrained by the limited availability of suitable zero or low-emissions chassis and charging network infrastructure.

Analysis of change

There has been no change between FY24 and FY25.



APPENDIX I: GLOSSARY OF TERMS

Commonly referred terms

Changing Gear	thl's transition plan.
Climate Statements	thl's report detailing the company's mandatory climate-related disclosures complying with the NZ CS.
Climate-related risks and opportunities	Risks and opportunities associated with climate change that can impact the business. Can be related to the physical or transition impacts of climate change.
Climate Working Group (CWG)	thl's cross-functional group set up to develop and embed elements of all workstreams under the CWG Work Plan throughout the business and meet climate-related disclosure reporting requirements.
CWG Work Plan	thl's internal work plan developed to provide structure and business alignment to climate-related disclosure initiatives.
ERM framework	A structured framework used to identify, assess and manage risks across the organisation.
Future Fleet	thl workstream focused on transitioning the vehicle fleet to zero or low-emissions vehicles.
Future-Fit Business Benchmark	A sustainability framework that includes a set of future-fit break-even goals designed to guide long-term, systemic sustainability transformation.
Greenhouse gas (GHG) emissions	The release of gases which trap heat in the atmosphere, contributing to global warming. Categorised as Scope 1, 2 and 3 emissions.
Internal Combustion Engine (ICE) Vehicle	A vehicle engine powered by burning fossil fuels (petrol or diesel).
Materiality	The threshold for what information is significant enough to impact stakeholder decisions.
Original Equipment Manufacturer (OEM)	A company that makes vehicles or equipment used by others for further production or modification.

Operational Emissions	thl's internal categorisation of GHG emissions. Includes GHG emissions directly associated with thl's day-to-day activities, over which we have the most control and influence. Such as all Scope 1 and 2, and any Scope 3 indirect emissions closely related to operational activities – see page 37.
Opportunities	Positive outcomes that may arise from climate action such as improved efficiency, cost savings, adoption of low-emissions technologies, new products and services, and enhanced value chain resilience. Can be related to the physical or transition impacts of climate change.
Physical risks	Risks or opportunities arising from the physical impacts of climate change, including acute events such as extreme weather and chronic changes such as temperature shifts, sea-level rise and altered precipitation patterns.
Scenario analysis	A process of analysing potential future scenarios to understand the resilience of the business model and strategy under different climate-related conditions.
Scope 1, 2, 3	GHG Emissions categories Scope 1: Direct emissions from owned or controlled sources Scope 2: Indirect emissions from purchased energy Scope 3: All other indirect emissions upstream and downstream activities across the value chain.
tCO₂e	Tonnes of carbon dioxide equivalent.
Technology taker	thl is reliant on external innovation and market readiness to enable the adoption of the latest technology and adapt its business processes. thl depends on OEMs to develop suitable zero or low-emissions chassis for our RVs.
Transition plan	A strategic long-term plan that considers the actions, timelines and dependencies that support thl's transition to a low-emissions, climate resilient future.
Transition risks	Risks or opportunities linked to the shift towards a low-emissions, climate-resilient economy, including changes in policy, regulation, technology, markets and reputation.
Value Chain Emissions	thl's internal categorisation of GHG emissions. Includes GHG emissions released throughout the thl's supply chain such as Scope 3 activities not captured under Operational Emissions.



Reference guide to symbols used throughout this document

Aspect	Reference symbols		
Timeframe See page 16.	Short-term (0–2 years)		
	Medium-term (2–10 years)		
	Long-term (10+ years)		
Risk or opportunity type When identifying risks and opportunities, thl has adopted the definitions used by the XRB in NZ CS – see page 44.		Physical risk	
		Transition risk	
Value chain See pages 11–12.		Build/Buy	
		Rent	
thl's operating regions See page 11.		Australia	
		Canada	
thl's climate scenarios See pages 16–22.		Orderly	
		Delayed and Disorderly Transition	
thl's transition plan workstreams See pages 31–33.		Travel and tourism demand forecasting	
		Future Fleet	

Frequently used acronyms

ARC	Audit and Risk Committee
CR&Os	Climate-related Risks and Opportunities
CWG	Climate Working Group
ERM	Enterprise Risk Management
HSSC	Health, Safety and Sustainability Committee
ICE	Internal Combustion Engine
NGFS	Network for Greening the Financial System
NZ CS	Aotearoa New Zealand Climate Standards
NZ FMA	New Zealand Financial Markets Authority
OEM	Original Equipment Manufacturer
RQA	Risk, Quality and Assurance
RV	Recreational Vehicle
thl	Tourism Holdings Limited
XRB	External Reporting Board



APPENDIX 2: NZ CS CONTENT INDEX

Subheading	Clause	Disclosure	Page
Governance: To enable primary users to understand both the role an entity's governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.			
Disclosures	7a	the identity of the governance body responsible for oversight of climate-related risks and opportunities;	6
	7b	a description of the governance body's oversight of climate-related risks and opportunities (see paragraph 8);	6-9, 23-24
	7c	a description of management's role in assessing and managing climate-related risks and opportunities (see paragraph 9).	9, 23-24
Governance body oversight	8a	the processes and frequency by which the governance body is informed about climate-related risks and opportunities;	6-8
	8b	how the governance body ensures that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities;	8
	8c	how the governance body considers climate-related risks and opportunities when developing and overseeing implementation of the entity's strategy;	8
	8d	how the governance body sets, monitors progress against and oversees achievement of metrics and targets for managing climate-related risks and opportunities, including whether and if so how, related performance metrics are incorporated into remuneration policies (see also paragraph 22(h)).	8
Management's role	9a	how climate-related responsibilities are assigned to management-level positions or committees, and the process and frequency by which management-level positions or committees engage with the governance body;	7, 9
	9b	the related organisational structure(s) showing where these management-level positions and committees lie;	7
	9c	the processes and frequency by which management is informed about, makes decisions on, and monitors, climate-related risks and opportunities.	9, 23-24
Strategy: To enable primary users to understand how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.			
Disclosures	11a	a description of its current climate-related impacts (see paragraph 12);	14-15
	11b	a description of the scenario analysis it has undertaken (see paragraph 13);	16-22
	11c	a description of the climate-related risks and opportunities it has identified over the short, medium, and long-term (see paragraph 14);	23-30
	11d	a description of the anticipated impacts of climate-related risks and opportunities (see paragraph 15);	25-30
	11e	a description of how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state (see paragraph 16).	31-33
Current impacts and financial impacts	12a	its current physical and transition impacts;	14-15
	12b	the current financial impacts of its physical and transition impacts identified in paragraph 12(a);	14-15
	12c	if the entity is unable to disclose quantitative information for paragraph 12(b), an explanation of why that is the case.	N/A



Subheading	Clause	Disclosure	Page
Scenario analysis undertaken	13	An entity must describe the scenario analysis it has undertaken to help identify its climate-related risks and opportunities and better understand the resilience of its business model and strategy. This must include a description of how an entity has analysed, at a minimum, a 1.5 degrees Celsius climate-related scenario, a 3 degrees Celsius or greater climate-related scenario, and a third climate-related scenario (see paragraph 11(b)).	16-22
Climate-related risks and opportunities	14a	how it defines short, medium and long-term and how the definitions are linked to its strategic planning horizons and capital deployment plans;	16
	14b	whether the climate-related risks and opportunities identified are physical or transition risks or opportunities, including, where relevant, their sector and geography;	23, 25-30
	14c	how climate-related risks and opportunities serve as an input to its internal capital deployment and funding decision-making processes.	31
Anticipated impacts and financial impacts	15a	the anticipated impacts of climate-related risks and opportunities reasonably expected by the entity;	25-30
	15b	the anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity;	AP2, 23
	15c	a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur;	AP2, 23
	15d	if an entity is unable to disclose quantitative information for paragraph 15(b), an explanation of why that is the case.	AP2, 23
Transition plan aspects of its strategy	16a	a description of its current business model and strategy;	10-13
	16b	the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities;	13, 31-33
	16c	the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes.	13, 31
Risk Management: To enable primary users to understand how an entity's climate-related risks are identified, assessed, and managed and how those processes are integrated into existing risk management processes.			
Disclosures	18a	a description of its processes for identifying, assessing and managing climate-related risks (see paragraph 19);	23-24
	18b	a description of how its processes for identifying, assessing, and managing climate-related risks are integrated into its overall risk management processes;	24-30
	19a	the tools and methods used to identify, and to assess the scope, size, and impact of, its identified climate-related risks;	24
	19b	the short-term, medium-term, and long-term time horizons considered, including specifying the duration of each of these time horizons;	23
	19c	whether any parts of the value chain are excluded;	23
	19d	the frequency of assessment;	24
	19e	its processes for prioritising climate-related risks relative to other types of risks.	24



Subheading	Clause	Disclosure	Page
Metrics and Targets: To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.			
Disclosures	21a	the metrics that are relevant to all entities regardless of industry and business model (see paragraph 22);	34-43, 50-57
	21b	industry-based metrics relevant to its industry or business model used to measure and manage climate-related risks and opportunities;	34-43, 50-57
	21c	any other key performance indicators used to measure and manage climate-related risks and opportunities;	34-43
	21d	the targets used to manage climate-related risks and opportunities, and performance against those targets (see paragraph 23).	40
Metric categories	22a	greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO ₂ e) classified as (see paragraph 24): (i) scope 1; (ii) scope 2 (calculated using the location-based method); (iii) scope 3;	37
	22b	GHG emissions intensity;	37, 41
	22c	transition risks: amount or percentage of assets or business activities vulnerable to transition risks;	41
	22d	physical risks: amount or percentage of assets or business activities vulnerable to physical risks;	42
	22e	climate-related opportunities: amount or percentage of assets, or business activities aligned with climate-related opportunities;	42
	22f	capital deployment: amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities;	43
	22g	internal emissions price per metric tonne of CO ₂ e used internally by an entity;	43
	22h	remuneration: management remuneration linked to climate-related risks and opportunities in the current period, expressed as a percentage, weighting, description or amount of overall management remuneration (see also paragraph 8(d)).	8, 43
Targets	23a	the timeframe over which the target applies;	40
	23b	any associated interim targets;	40
	23c	the base year from which progress is measured;	40
	23d	a description of performance against the targets;	40
	23e	for each GHG emissions target: (i) whether the target is an absolute target or intensity target; (ii) the entity's view as to how the target contributes to limiting global warming to 1.5 degrees Celsius; (iii) the entity's basis for the view expressed in 23(e) (ii), including any reliance on the opinion or methods provided by third parties; (iv) the extent to which the target relies on offsets, whether the offsets are verified or certified, and if so, under which scheme or schemes	40



Subheading	Clause	Disclosure	Page
GHG emissions	24a	a statement describing the standard or standards that its GHG emissions have been measured in accordance with;	50
	24b	the GHG emissions consolidation approach used: equity share, financial control, or operational control;	50
	24c	the source of emission factors and the global warming potential (GWP) rates used or a reference to the GWP source;	51
	24d	a summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	50, 52-27
Assurance of GHG emissions			
	25	Part 7A of the Financial Markets Conduct Act 2013 requires that the disclosure of an entity's GHG emissions as required by Aotearoa New Zealand Climate Standards are the subject of an assurance engagement. This Standard requires that this assurance engagement is a limited assurance engagement at a minimum.	58-60
	26a	GHG emissions: gross emissions in metric tonnes of CO ₂ e classified as (see paragraph 22(a)): (i) scope 1; (ii) scope 2 (calculated using the location-based method). (iii) scope 3;	58-60
	26b	additional requirements for the disclosure of GHG emissions (see paragraph 24);	58-60
	26d	GHG emissions methods, assumptions and estimation uncertainty (see NZ CS 3 General Requirements for Climate-related Disclosures paragraphs 52 to 54).	58-60



APPENDIX 3: GHG METHODS AND ASSUMPTIONS

In FY25, we have prepared **thl**'s GHG inventory in accordance with the requirements of the NZ CS and measured using the Greenhouse Gas Protocol for this purpose.

Operational and reporting boundaries

There have been no significant changes to the organisational and reporting boundaries from FY24, with **thl** continuing to report all material and previously disclosed emissions sources under an operational control consolidation approach, accounting for all material GHG emissions from operations over which it has control.

However, several locational changes have occurred in FY25, with permanent site closures, amalgamation of sites and site moves. Emissions are accounted for each operational location within the reporting year.

Data approach and uncertainty

In FY24, **thl** prioritised the principle of completeness to capture all material applicable sources of emissions. In FY25, **thl** continued to use this as the basis of preparation for the FY25 inventory and focused on continuous improvements for improving accuracy around data sources and assumptions.

thl's FY25 GHG emissions inventory has been prepared prioritising the use of direct and accurate activity data sources. In some cases, due to the availability, complexity or cost of obtaining data, assumptions have been applied – typically selecting the highest reasonable estimate from a credible range. Third-party data (for example, invoices or vendor reports and those from Planet Price and Sphera) is assumed to be complete and accurate unless otherwise indicated.

Table A3.1 provides an overview of the calculation methods, assumptions, limitations, uncertainty and exclusions across different categories and activities within the GHG inventory. Further detail on methods and assumptions can be made available on request.

While every effort is made to achieve accuracy, GHG emissions reporting inherently involves uncertainty relating to procedures, measurement, calculations and assumptions made. This can arise from:

- scientific uncertainty – limitations in how emissions are measured or understood
- estimation uncertainty – the need to use assumptions when complete or precise data is not available.

Where possible, Scope 1 and 2 emissions are calculated with a relatively high degree of certainty using direct activity data such as supplier invoices, receipts and odometer readings along with country/state-specific emissions factors. Some uncertainty remains where assumptions are required (refer to Table A3.1).

Scope 3 emissions involve greater complexity due to the wide range of upstream and downstream activities. These estimates rely on multiple assumptions related to data

sourcing, coding, calculations and emissions factor application. Categories with higher levels of uncertainty include:

- Category 1: Purchased goods and services
- Category 7: Employee commuting
- Category 11: Use of sold products
- Category 12: End-of-life treatment of sold products.

GHG inventory exclusions

GHG emissions sources included in **thl**'s FY25 GHG inventory were determined using a systematic approach to identify all relevant GHG emissions sources within the organisational boundary and category. They were then evaluated based on **thl**'s assessment of relevance, materiality, stakeholder expectation, data availability and quality in conjunction with the level of influence **thl** has over the emissions source. For an emissions source to be excluded from the **thl** GHG emissions inventory, it must meet all the below criteria:

- It is immaterial to the category (**thl** considers any emissions source that is over 5% respectively of Scope 1, 2 or 3 by category to be of material significance to the GHG inventory).
- It is not required to be reported by legislation or **thl** internal reporting standards.
- It is not considered to be material to stakeholders or core to **thl**'s business/products.
- **thl** has not reported it before (for consistency, **thl** reports on historically reported emissions even if they are no longer material).
- **thl** does not have sufficient data available on which to make a reasonable estimate.
- **thl** has very limited influence over it (for example, emissions sources that are considered to be our customers' or suppliers' Scope 3 emissions sources).

All emissions sources that meet the exclusion criteria have been reviewed by key internal stakeholders.

In addition to the specific emissions sources excluded, a small quantity of operational emissions have been excluded for FY25 relating to **thl**'s Melbourne Group Support Team. This team moved into a shared working space in May 2025. The emissions associated with this temporary office-based activity such as energy for heating/cooling, general office use, water and waste are considered de minimis to the overall footprint and fall outside **thl**'s operational control, given the short duration (less than two months) and shared nature of the space. The business is assessing a permanent location for these operations. Therefore, this exclusion is intended to be reviewed in FY26 or at the time when a permanent location for these operations is found.



Emissions factors and global warming potential (GWP) conversion rates

For most emissions sources reported in **thl**'s FY25 GHG emissions inventory, the relevant emissions factor is selected from supplied libraries in the SpheraCloud: Sustainability & Safety Management Solutions software (Sphera). These libraries are developed using the GWP conversion rates and emissions factors for relevant sources:

thl operating location	Source library	Version date	GWP rate
UK and Ireland	Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy, Emissions Factors: 2025	June 2025	IPCC AR5
Australia	Department of Climate Change, Energy, the Environment and Water, National Greenhouse Accounts Factors: 2024	June 2025	IPCC AR5
New Zealand	Ministry for the Environment, Emissions Factors: 2025	June 2025	IPCC AR5
US	United States Environmental Protection Agency, GHG Emissions Factors Hub: June 2024	June 2024	IPCC AR5
Canada	Environment and Climate Change Canada, Emissions Factors and Reference Values: 2024	May 2025	IPCC AR6
Global	International Energy Agency, Emissions Factors: 2024	September 2024	IPCC AR5

Country-specific emissions sources are used in the first instance where available, otherwise UK datasets have been used as a proxy.

Some specific emissions factor datasets are used for specific emissions sources or calculations:

- **thl**-specific emissions factors are derived for customer journey (Scope 3), motorhome relocations (Scope 1) and use of vehicles sold (Scope 3) based on fleet lists/sales data and the above emissions factor databases.
- Watershed Comprehensive Environmental Data Archive database – sourced through Planet Price licence (global). These are industry-specific, spend-based emissions factors used in calculating Scope 3 Category 1: Purchased goods and services.

In addition to the potential impact on accuracy based on the approach taken to quantify the GHG inventory (see page 50), there is an additional potential source of inaccuracy that arises from using Planet Price and Sphera's inbuilt emissions factor libraries. **thl** relies on the respective library owners to maintain these databases with timely, accurate and up-to-date emissions factors.

Some of the underlying data sources for these libraries are updated around June each year. As a result, there may be a lag between the release of updated emissions factors and their incorporation into the Sphera libraries used by **thl**. This timing difference may lead to the use of outdated emissions factors in the GHG inventory.

To mitigate this risk, **thl** has manually updated the emissions factors used for Scope 1 and Scope 2 emissions sources to reflect the most current data available. For FY25, this manual update has been applied to emissions factors relevant to Australia and New Zealand.

Changes from FY24

In FY25, **thl** made several updates to improve the accuracy and relevance of its GHG emissions inventory. These changes reflect our commitment to continuous improvement and better alignment with operational realities across our global business.

General data and process improvements

As **thl** continues to integrate newer business units into its global GHG inventory, we have focused on improving data consistency and completeness across regions. This includes aligning reporting processes, enhancing data quality controls and applying standardised methodologies to support global comparability. These ongoing efforts contribute towards a more robust and unified emissions profile across the business and reduce the number of required assumptions used in calculating the GHG inventory.

Scope 1: Direct emissions

We updated our methodology for calculating transport fuel emissions. For non-RV vehicles and RV movements not linked to the customer journey (relocations and operational use), we shifted from a distance-based approach to a volume-based method using more direct data sources. This change improves accuracy and enhances stakeholder confidence in the reported data. Australia and New Zealand served as pilot regions, with plans to extend this approach to other **thl** regions in FY26.

Scope 3 Category 1: Purchased goods and services

We improved the quality of emissions reporting by enhancing how data related to spend categories is captured and coded. More granular line item data is now used to calculate emissions, and updates to our Planet Price analytics platform have enabled us to report emissions across all 15 Scope 3 categories under the GHG Protocol – previously, data was applied only to Category 1.

Scope 3 Category 11: Use of sold products

We refined our assumptions to better reflect how RVs are used across different regions. This included updating estimates for vehicle life expectancy and odometer readings at the point of sale, using RV-specific data and **thl**'s operational experience. The new approach accounts for regional differences in fleet turnover and usage patterns, improving the accuracy of our Scope 3 estimates. The impact of this change was a decrease in use phase emissions per vehicle and reduced potential inaccuracies, which could cause double counting or higher uncertainty.

Note on comparability

As part of our ongoing efforts to improve data quality and relevance, **thl** continues to review and update assumptions where more accurate sources are available. The changes applied in FY25 reflect more regionally sensitive and operationally aligned estimates. As a result, comparisons with prior years should be made with caution, as the updated methodology may influence reported emissions figures.

Table A3.1: Calculation methods, assumptions, limitations, uncertainty and exclusions by emissions activity

Category	Included sources	Method and assumptions	Limitations and uncertainty	Exclusions
Scope 1: Direct emissions	<ul style="list-style-type: none"> Transport fuels associated with company vehicles (non-rental) and leased coaches. Transport fuels associated with RV operational movements (off-site storage, repairs and maintenance). Transport fuels associated with RV relocations (between branches, vehicle swap-overs). Stationary fuels used for site heating and cooling, and laundry and cooking facilities. 	<ul style="list-style-type: none"> Stationary fuels (LPG, natural gas etc.): Quantities are from invoices, supplier reports or meter readings. Some estimates have been made for months with missing data (e.g. the invoice was not available at time of inventory preparation) and proxies have been used to estimate for small sites with no data (US licensee locations and AU agency locations). Transport fuels (petrol/diesel): Quantities are from invoices, receipts, supplier reports or meter readings. From FY25, volume base approach has also been applied for Australia and New Zealand relocation and operational RV movements, with an assumption applied for the volume of fuel that is related to the customer journey (Scope 3 Category 13). Other RV relocation and operational movements (relocations, vehicle storage, external maintenance and repair): As has been done previously for Canada, US and UK/Ireland, most operational distances are calculated using odometer readings or distances determined from scheduling reports and work orders. Small local movements not tracked through formal reporting have been calculated using regional and/or branch-specific assumptions based on average distances and volume of regular movements of motorhomes while not on lease. Where specific odometer reporting is not available, distances have been calculated using suggested routes from Google Maps. Operational motorhome movement distances are not included in the customer journey emissions (reported under Scope 3 Category 13). We anticipate that this approach will no longer be used from FY26 as we shift these regions to the volume-based approach described above. 	<ul style="list-style-type: none"> Stationary fuels (LPG, natural gas etc.): All activity data is reliant on supplier invoices and meter readings being accurate. The calculation of emissions where proxy data has been used (e.g. US licensee locations) may not reflect actual quantities used. Transport fuels (petrol/diesel): All activity data is reliant on supplier invoices and odometer readings (northern hemisphere) being accurate. The calculation of emissions from transport fuels relies on estimates of fuel consumption rates and emissions factors that have inherent uncertainties associated with their calculation. Operational motorhome movements (relocations, vehicle storage, external maintenance and repair): Where possible, actual trips and distances travelled are used. A small portion of the quantity of movements relies on operational assumptions. Where distances are not available, these have been calculated from online sources that may not reflect actual routes/distances taken. This is not considered to be a significant difference. The thl custom emissions factors for customer journeys have been used (based on a weighted average of vehicles owned by thl, specific to each country). 	<ul style="list-style-type: none"> CO₂ in welding gas excluded as is de minimis and not core to business activity (less than 5% of combined Scope 1 and 2 emissions). Refrigerant gas losses from air conditioning/on-site refrigeration excluded as is de minimis and not core to business activity (less than 5% of combined Scope 1 and 2 emissions). Refrigerant gas losses from non-RV fleet excluded as is de minimis and not core to business activity (less than 5% of combined Scope 1 and 2 emissions).



Category	Included sources	Method and assumptions	Limitations and uncertainty	Exclusions
Scope 2: Electricity consumption (location-based)	<ul style="list-style-type: none"> Purchased electricity used for general operations, heating and cooling, laundry and cooking facilities. 	<ul style="list-style-type: none"> Uses location-based methodology. Quantities are from invoices, supplier reports or meter readings. Some estimates have been made for months with missing data (e.g. the invoice was not available at time of inventory preparation) and proxies used to estimate for small sites with no access to data (US licensee locations and AU agency locations). 	<ul style="list-style-type: none"> All activity data is reliant on supplier invoices and meter readings being accurate. The calculation of emissions where proxy data has been used (e.g. US licensee locations) may not reflect actual quantities used. 	
Scope 3 Category 1: Purchased goods and services	<ul style="list-style-type: none"> Tyres and batteries purchased. Water consumption. All purchased goods and services not otherwise captured within the GHG emissions inventory. 	<ul style="list-style-type: none"> For items that we have historically reported on (water, batteries and tyres), we have used volumes purchased from invoices. For all other purchased items, total GHG emissions are calculated based on spend data (sourced from finance teams), analysed through the Planet Price software, which categorises spend by industry. Not all data provided to the software had complete information, so manual coding by high-level knowledge of key suppliers (top 80% of spend or over NZD100K) was applied. As this process matures through experience and improving the source data, it is expected the certainty of data mapping will improve. While efforts have been made to avoid double counting (emissions captured elsewhere in the inventory), there may be some instances of double counting given the volume of data. The GHG inventory for Scope 3 Category 1 timeframe is offset from thl's financial year period by one month due to thl aiming to collect robust and quality data for the final month of the period ahead of disclosing GHG emissions with a more comprehensive Scope 3 inventory. 	<ul style="list-style-type: none"> AI-based data analytics software (Planet Price) codes the data by associated industry. It is assumed that invoices have been entered into thl financial systems accurately. There is significant uncertainty in emissions factors used for purchased goods and services as these are based on New Zealand industry sector averages despite goods being purchased from different regions. There may also be some inaccuracy in the industry mapping made by the software and in the assumptions made due to limited data availability. Efforts have been made to improve accuracy through manual coding for significant gaps and reviewing the AI mapping. There may also be some double counting in this category for emissions sources captured elsewhere in the inventory, although efforts have been made to avoid this. 	<ul style="list-style-type: none"> Products sold/purchased intra-company (from one businesses unit to another) are captured elsewhere in the inventory.
Scope 3 Category 2: Capital goods	<ul style="list-style-type: none"> Capital goods purchased. 	<ul style="list-style-type: none"> Calculated using the same Planet Price approach documented in Scope 3 Category 1. 	<ul style="list-style-type: none"> Per Scope 3 Category 1. 	
Scope 3 Category 3: Fuel- and energy-related activities	<ul style="list-style-type: none"> Well-to-tank and transmissions and distribution losses associated with Scope 1 and 2 emissions. 	<ul style="list-style-type: none"> The volume of fuels and energy consumed as per Scope 1 and 2 based on invoices, receipts supplier reports or meter readings is used. For distance-based fuel sources, conversion is applied assuming average fuel efficiency per vehicle type. 	<ul style="list-style-type: none"> Some conversions are applied using average vehicle fuel efficiency data, which may not be accurate for specific vehicles. 	<ul style="list-style-type: none"> Well-to-tank, and transmission and distribution losses associated with the customer journey (Scope 3 Category 13) or other transport fuels in the upstream or downstream value chain (Scope 3).



Category	Included sources	Method and assumptions	Limitations and uncertainty	Exclusions
Scope 3 Category 4: Upstream transportation and distribution	<ul style="list-style-type: none"> Motorhome relocation (ferries and transporting drivers). Other upstream transport, freight and delivery costs associated with receiving or moving vehicles and other goods across the global businesses. 	<ul style="list-style-type: none"> Calculated using scheduling information and supplier invoices based on ferry bookings and other relocation costs. Some distances travelled are calculated based on assumed trips using Google Maps. A custom thl emissions factor for ferries has been applied, assuming the average rental vehicle is equivalent to the weight of a standard 4-Berth motorhome. Other transport, freight and delivery calculated using the same Planet Price approach documented in Scope 3 Category 1. Includes instances RVs are transported by ship or other modes. 	<ul style="list-style-type: none"> Uncertainty arises from calculating distances from online sources that may not reflect actual routes/distances taken. This is not considered to be a significant difference. A custom thl-specific emissions factor (based on thl average motorhome weights and country-specific emissions factors) is applied to emissions associated with motorhomes transported on ferries. There are some limitations in accuracy of this calculation due to these assumptions. 	
Scope 3 Category 5: Waste generated in operations	<ul style="list-style-type: none"> Waste to landfill or energy. Plywood to biofuel. Tyres and batteries recycle. Other waste streams. 	<ul style="list-style-type: none"> Calculated using data from suppliers. Where weight data is not available, conversions have been applied to estimate the weight per bin (0.2 kg/l) where activity data is shown by the number of bins collected. Some invoices show service charge only, so the number of pick-ups is assumed. Some estimates have been made for locations that do not have waste data (e.g. municipal waste collection or the invoice was not available at time of inventory preparation) and proxies have been used to estimate for small sites with no data (US licensee locations and AU agency locations). Tyres and batteries recycled are calculated based on the number of tyres and batteries purchased. A 1:1 ratio purchase to recycling is assumed. Other waste streams are calculated using the same Planet Price approach documented in Scope 3 Category 1. 	<ul style="list-style-type: none"> Waste data based on invoices showing number of bins collected was converted using an estimated weight per volume. There is potential for inaccuracy based on this approach. The calculation of emissions where proxy data has been used (e.g. US licensee locations) may not reflect actual quantities used. 	<ul style="list-style-type: none"> Wastewater excluded as is de minimis and is not core to business activity (less than 5% of combined Scope 3 emissions). Recycling, compost and other waste diversion excluded as are de minimis and not core to business activity (less than 5% of combined Scope 3 emissions).
Scope 3 Category 6: Business travel	<ul style="list-style-type: none"> Air travel. Crew personal vehicle mileage claims. Other business travel (taxi, rental cars). 	<ul style="list-style-type: none"> Number of trips and distances travelled by air is sourced from supplier reports or booking information. Where distances are not provided, these are calculated using online airline mileage between arrival and departure destinations. Crew personal vehicle mileage is calculated using distances from expense claims. Other less common modes of business travel are calculated using the same Planet Price approach documented in Scope 3 Category 1. This includes taxi and rental cars. 	<ul style="list-style-type: none"> Uncertainty arises from calculating distances from online sources that may not reflect actual routes/distances taken. This is not considered to be a significant difference. 	



Category	Included sources	Method and assumptions	Limitations and uncertainty	Exclusions
Scope 3 Category 7: Employee commuting	<ul style="list-style-type: none"> Crew travel in private vehicles (ICE and Electric), public transport, carpooling, and active modes. Working from Home. 	<ul style="list-style-type: none"> Calculations are based on internal survey data and estimates the average regular commute per transport mode and average work patterns for crew at each location (i.e. distance travelled, number of days per week working in office/branch) and multiplies this by the headcount per location and workdays each month (adjusted for leave taken). 	<ul style="list-style-type: none"> There may be some uncertainty in these figures as survey data relies on accurate responses from crew and the survey did not achieve a 100% response rate. Additionally, the approach does not fully account for variation in crew numbers across the year, the distribution of leave throughout the year and changes to normal travel (mode or distance) that occur throughout the year. 	<ul style="list-style-type: none"> Not applied to agency or licensee sites. These are operated by non-thl crew.
Scope 3 Category 8: Upstream leased assets	All upstream assets are captured under regular business operations (Scope 1 and 2) or through procurement in Scope 3 Category 1. See further detail on data, calculation, assumptions and limitations under Scope 3 Category 1.			<ul style="list-style-type: none"> Lifecycle emissions with thl non-owned vehicles used and leased buildings excluded as thl's use of these represents only a very small portion of the asset's total lifespan. As a lessor, thl's focus is on the emissions generated during the lease/use term, which can be directly influenced and managed. The emissions associated with the manufacturing or construction phase are spread over the entire lifetime of the asset and are not solely attributable to the lease/use period.
Scope 3 Category 9: Downstream transportation and distribution	<ul style="list-style-type: none"> Downstream transport, freight and delivery associated with sold vehicles and other goods across the global businesses. 	<ul style="list-style-type: none"> Assumed vehicles sold are driven from the lot in most cases and therefore associated emissions are captured under Scope 3 Category 11. Any sold units not driven from the lots or other freight and delivery are captured through spend data and calculated using the same Planet Price approach documented in Scope 3 Category 1. 	<ul style="list-style-type: none"> Per Scope 3 Category 1. 	
Scope 3 Category 10: Processing of sold products	Not applicable – thl does not currently sell intermediate products.			



Category	Included sources	Method and assumptions	Limitations and uncertainty	Exclusions
Scope 3 Category 11: Use of sold products	<ul style="list-style-type: none"> New, trade-in and ex-rental RVs, including motorhomes, campervans, caravans, truck campers and 4x4 campers. Commercial vehicles, including ambulances, delivery vans and other special-use vehicles. Truck bodies, trailers and refrigeration units. Products sold through gift shops, retail stores and workshops. 	<ul style="list-style-type: none"> The quantity of vehicles and products sold is sourced from sales reports. Assumptions are applied around how the vehicles and products are used after sale (including rates of fuel consumption and lifetime mileage, daily use, life expectancy, and the intended use). Fuel uplift has been calculated for towable products (caravans and trailers) to estimate the GHG emissions associated with using these products sold. These assumptions have been informed by industry and OEM data in the first instance before using industry reports and other research sources to estimate weights, fuel efficiency, fuel type refrigerant type and quantities. 	<ul style="list-style-type: none"> Relies heavily on assumptions-based approach around how (and for how long) vehicles and products sold are used, maintained and disposed of. There is uncertainty with the fuel uplift calculation for towable products. Any change to these assumptions could result in a material change to the emissions from this category. These assumptions may not fully reflect real-world usage patterns, which could lead to overestimation or underestimation of emissions associated with the use phase of sold products. To address this, thi has applied a conservative approach where assumptions are used, aiming to reflect the higher end of the expected emissions impact associated with the use of sold products. Some thi-specific emissions factors (conversions of country-specific emissions factors) have been applied to account for factors specific to vehicles or products sold by thi. Products sold in the retail store rely on accurate mapping to industry-specific emissions factors by Planet Price AI software, which applies assumption-based rules to spend data and may have some inaccuracies. 	<ul style="list-style-type: none"> Products sold/purchased intra-company (from one businesses unit to another) are captured elsewhere in the inventory. Waste, water and other consumables associated with use of RVs (sold or leased) and other vehicle sales excluded as do not generate direct emissions associated with thi's products/core business activity. There are no Scope 1 or 2 emissions associated with this during the direct use of thi's sold products. Customers' lifestyle and purchasing habits are not controlled by and are unlikely to be influenced by thi or thi's sold products. These are not considered to be a material source of emissions for thi's sold products. Refrigerant gas losses from air conditioning/ refrigeration in sold RVs and commercial vehicles (not including refrigerated truck units) excluded as are de minimis and not core to business activity. Refrigerant losses are a result of a damaged system (managed through maintenance and servicing) and are not emitted while in use. Ongoing maintenance and vehicle consumables associated with sold products and vehicles excluded as is likely de minimis and not core to business activity. There are no Scope 1 or 2 emissions associated with this during the direct use of thi's sold products. Customers' maintenance and servicing habits are not controlled by and are unlikely to be influenced by thi or thi's sold products. These are not considered to be a material source of emissions for thi's sold products.



Category	Included sources	Method and assumptions	Limitations and uncertainty	Exclusions
Scope 3 Category 12: End-of-life treatment of sold products	<ul style="list-style-type: none"> Refrigerant top-ups. Refrigerants in sold vehicles, refrigeration units and living equipment. Disposal of products sold through gift shops, retail stores and workshops. 	<ul style="list-style-type: none"> The quantity of vehicles and products sold is sourced from sales reports. Assumptions are applied around how the vehicles and products are disposed of at the end of life. Vehicle parts are assumed to be recycled or inert in landfill. Refrigerant types and quantities are assumed based on OEM data or on best-practice guidance documentation from government agencies. Refrigerant top-ups assumes that all refrigerants will be lost (likely an overly conservative approach). 	<ul style="list-style-type: none"> Relies heavily on assumptions-based approach around how vehicles and products sold are disposed of (and the materials/ associated emission types), which may not be accurate in all thl regions. 	<ul style="list-style-type: none"> Vehicle parts excluded as assumed to be recycled or inert in landfill. Products sold/purchased intra-company (from one businesses unit to another) are captured elsewhere in the inventory.
Scope 3 Category 13: Downstream leased assets	<ul style="list-style-type: none"> Customer journey, including transport fuels, and energy consumed (electricity and LPG). Refrigerant losses from dash and house air conditioning units and refrigerators. 	<ul style="list-style-type: none"> Calculated using thl RV fleet and customer bookings data to determine distances travelled and number of hire days. The distance travelled does not include any relocations or operational movements by thl crew and contractors. An estimated per-hire-day quantity of LPG and electricity consumed as part of the rental experience is calculated based on a real-life test of a thl 4-Berth motorhome. It is assumed that all motorhomes consume a similar daily quantity. A custom thl emissions factor has been applied based on average fleet type and fuel efficiency of the vehicles. Where data has not been available, assumptions have been made around fuel types and fuel efficiency. Refrigerant types and quantities and loss rates are assumed based on OEM data or on best-practice guidance documentation from government agencies. 	<ul style="list-style-type: none"> Emissions factors for customer journeys are based on a weighted average of vehicles owned by thl, specific to each country. Distance-based calculation approaches inherently do not account for individual driving habits, which impacts the quantity of associated emissions. For consumables associated with customer journeys (use of LPG and electricity), an assumptions-based approach has been used that may not reflect actual quantities used. Operational motorhome movements have been subtracted from customer journeys. The methods associated with these calculations have some uncertainties as described above under Scope 1. 	<ul style="list-style-type: none"> Waste, water and other consumables associated with use of RVs (sold or leased) and other vehicle sales excluded as do not generate direct emissions associated with thl's products/core business activity. There are no Scope 1 or 2 emissions associated with this during the direct use of thl's sold products. Customers' lifestyle and purchasing habits are not controlled by and are unlikely to be influenced by thl or thl's sold products. These are not considered to be a material source of emissions for thl's sold products.
Scope 3 Category 14: Franchises	The franchisees use thl branding but are not otherwise operationally part of the thl Group. They fall outside of thl 's operational control consolidation approach. The operations are small scale and expected to be de minimis.			
Scope 3 Category 15: Investments	Most investments are business units operated by thl and are included elsewhere in the inventory. In FY25, there is one investment (Caravansaway) not captured fully – thl owns a 25% share and does not have operational control (placing it outside of the reporting boundary under the operational consolidation approach). Caravansaway operates in a shared location with Brisbane RV (therefore Caravansaway's Scope 1 and 2 emissions are reported in this inventory, but Scope 3 emissions are not).			



INDEPENDENT ASSURANCE REPORT TO TOURISM HOLDINGS LIMITED



Shape the future
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Limited assurance conclusion - Scope 3 GHG emissions

Based on our limited assurance procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that **thl's** consolidated gross Scope 3 Greenhouse Gas ("GHG") emissions, related additional required disclosures of gross GHG emissions and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below) included in **thl's** Climate Statement for the year ended 30 June 2025 ("Climate Statement") are not fairly presented and not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards ("NZ CS") issued by the External Reporting Board (XRB).

Reasonable assurance opinion - Scope 1 and Scope 2 (location based only) GHG emissions

In our opinion, **thl's** consolidated gross Scope 1 and 2 (location based only) GHG emissions, related additional required disclosures of gross GHG emissions and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our reasonable assurance engagement (as outlined below) included in **thl's** Climate Statement for the year ended 30 June 2025, are fairly presented and prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards ("NZ CS") issued by the External Reporting Board (XRB).

Scope

Ernst & Young Limited ("EY") has undertaken an assurance engagement, to issue a: Limited assurance report on Tourism Holdings Limited's (the "Company" or "**thl**"):

- Consolidated gross Scope 3 GHG emissions on page 37;
- Related additional requirements for the disclosure of consolidated GHG emissions on pages 50 to 51;
- Related GHG emissions methods, assumptions and estimation uncertainty on pages 53 to 57;

Reasonable assurance report on **thl's**:

- Consolidated gross Scope 1 and Scope 2 (location-based) GHG emissions on page 37;
- Related additional requirements for the disclosure of consolidated GHG emissions on pages 50 to 51;
- Related GHG emissions methods, assumptions and estimation uncertainty on pages 52 to 53;

included in the Climate Statement for the year ended 30 June 2025 (the "Subject Matter" or "GHG Disclosures"). The reported amounts and disclosures relate to the Company and its subsidiaries as explained in the Climate Statement.

Our assurance engagement does not extend to any other information included, or referred to, in the Climate Statement on pages 5 to 36 or pages 38 to 45.

We have not performed any assurance procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Criteria applied by **thl**

In preparing the GHG Disclosures, **thl** applied NZ CS (the "Criteria"). In applying the Criteria the methods and assumptions used are described on pages 50 to 57 of the GHG Disclosures, as are the estimation uncertainties inherent in the methods and assumptions used.

Key matters

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over the GHG Disclosures. These matters were addressed in the context of our assurance engagement, and in forming our opinion and conclusion. We did not reach a separate assurance opinion or conclusion on each individual key matter.



Key matter: estimation of vehicle fuel consumption

Why significant	Procedures to address key matter
<p>As explained on page 52, vehicle fuel consumption was estimated by thl in the estimation of mobile GHG emissions from a number of material emissions sources. The fuel consumption estimate contained two main components being fuel efficiency and vehicle distance travelled or expected to be travelled. Where these inputs had to be estimated there was significant judgment required in assessing the estimated amounts. In estimating the fuel efficiency component, thl used in-house and industry research to develop a range of vehicle weight, fuel type and fuel efficiency values by vehicle type and country of location, taking into account the fact that thl's vehicles have been modified for tourism use and so are likely heavier than unmodified equivalents. These assumptions and the associated uncertainties are disclosed on pages 52 and 56. In estimating the distance travelled, where actual distance data was not available, thl used the following approaches:</p> <ul style="list-style-type: none"> • For US and Canada Scope 1 Operational Activities – GIS mapping tools and resulting management estimates • For Scope 3 Use of Products Sold – expected vehicle lifetime mileage less mileage at the date of sale. 	<p>In evaluating thl's estimation method for calculating fuel consumption, we:</p> <ul style="list-style-type: none"> • Gained an understanding of the calculation method, assumptions and estimation uncertainties; • Assessed alignment of the method used against the measurement approaches in the GHG Protocol; • Evaluated whether the fleet characteristics thl used for the basis of fuel consumption estimates were consistent with the fleet used in the reporting period. • Assessed the reasonableness of the fuel efficiency estimates used by thl against external evidence for similar vehicles and taking into account the nature of thl's vehicles. • Considered the reasonableness of management's distance assumptions and whether odometer distance records used in the estimation were appropriate • Assessed the application of the estimation method, including limited sample checks of the calculation of fuel consumption and considering the use of relevant inputs. • Considered the appropriateness of disclosures related to the methods, assumptions and estimation uncertainties included on pages 52 to 56.

thl's responsibility

The Directors are responsible, on behalf of the Company for the preparation and fair presentation of the GHG Disclosures in accordance with NZ CS. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG Disclosures, such that they are free from material misstatement, whether due to fraud or error.

EY's responsibility

Our responsibility is to express an assurance conclusion on the GHG Disclosures based on the procedures we have performed and the evidence we have obtained.

Our engagement was conducted in accordance with New Zealand Standard on Assurance Engagements 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures* ("NZ SAE 1") and in accordance with the International Standard for Assurance Engagements (New Zealand): *Assurance Engagements on Greenhouse Gas Statements*

("ISAE (NZ) 3410"). Those standards require that we plan and perform this engagement to obtain limited or reasonable assurance about whether the GHG disclosures have been prepared, in all material respects, in accordance with the Criteria. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

As we are engaged to form an independent conclusion on the GHG Disclosures prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Ernst & Young provides audit and other assurance-related services to **thl**. Partners and employees of our firm may deal with **thl** on normal terms

within the ordinary course of trading activities of the business of **thl**. We have no other relationship with, or interest in, **thl**.



Our independence and quality management

We have complied with the independence and other ethical requirements of NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures* issued by the External Reporting Board (XRB) and the 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, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed an engagement including both limited and reasonable assurance. Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance obtained in a reasonable assurance engagement. Our limited assurance procedures were designed to obtain a lower level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. Our limited assurance procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the report and related information and applying analytical and other relevant procedures. Our limited assurance procedures included:

- Obtaining, through inquiries, an understanding of **thl's** control environment, processes and information systems relevant to the preparation of the GHG Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- Evaluating whether **thl's** methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate **thl's** estimates;
- Testing a limited number of items to, or from, supporting records, as appropriate;

- Performing analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified; and
- Considering the presentation and disclosure of the GHG disclosures.

A reasonable assurance engagement involves performing procedures to obtain a higher level of evidence about the quantification of emissions and related information in the GHG disclosures. A reasonable assurance engagement also includes:

- Considering internal controls relevant to **thl's** preparation of the GHG disclosures.
- Assessing the suitability in the circumstances of **thl's** use of the Criteria;
- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by **thl's** and
- Evaluating the overall presentation of the GHG Disclosures.

We also performed such other procedures as we considered necessary in the circumstances.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our assurance procedures, our assurance engagement was not designed to provide assurance on internal controls.

Inherent uncertainties

The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Use of our assurance report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than **thl**, or for any purpose other than that for which it was prepared.

The engagement partner on the engagement resulting in this independent assurance conclusion is Pip Best.



Ernst & Young Limited Auckland
08 October 2025



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