thl® INTEGRATED ANNUAL REPORT 2026

READY AS THE ROAD TURNS

MARKETS DON'T STAND STILL, AND NEITHER DO WE.

THE PAST YEAR tested confidence across our sector. We had built great momentum, before another global crisis arose, delaying the recovery. Throughout this uncertainty, ***thl*** is continuing to move.

WE HAVE MADE DELIBERATE CALLS about where to invest, where to simplify and where to step back. We have successfully reshaped parts of the business model while maintaining capability in key areas. We're continuing to challenge and focus on long-term opportunities.

These are not short-term reactions. They are **MEASURED DECISIONS** designed to keep the business moving forward and strengthen operational focus. We have taken key actions and are ready to respond as markets recover.

OUR AMBITION REMAINS UNCHANGED.
THE PATH MAY NOT BE LINEAR,
BUT THE DIRECTION IS CLEAR.
maui

ABOUT THIS REPORT

Dear Shareholders

On behalf of the Board, we present the 2026 Tourism Holdings Limited (***thl***) Integrated Annual Report and consolidated financial statements for the year ended 30 June 2026 (FY26).

The Board acknowledges its responsibility for the integrity of this Integrated Annual Report. We have been delivering an Integrated Annual Report for ***thl*** stakeholders since FY19.

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

This year, ***thl*** is no longer a climate-reporting entity under the New Zealand Financial Markets Conduct Act 2013 but has chosen to voluntarily prepare the climate-related disclosures within this report, which have been prepared with reference to the requirements of Aotearoa New Zealand Climate Standards (NZ CS) 1, 2 and 3, issued by the External Reporting Board. The NZ CS index table on page 52 cross-references ***thl***'s climate disclosure with relevant aspects of the NZ CS.

In preparing these disclosures, ***thl*** has relied on NZ CS 2 adoption provision 2 as if ***thl*** were in its third mandatory reporting period, exempting the disclosure of anticipated financial impacts of climate-related risks and opportunities.

The Board has applied its mind to the Integrated Annual Report and believes that it addresses the most material issues and presents fairly the integrated performance of the organisation and its impacts in accordance with the principles set out in the International Integrated Reporting Council (IIRC) Framework.

The Integrated Annual Report has been prepared according to the IIRC guidelines. The Integrated Annual Report was approved by the Board on 25 August 2026 and is signed on its behalf by:

Cathy Quinn ONZM
Chair

Rob Hamilton
Chair of the Audit & Risk Committee

ACKNOWLEDGEMENT

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

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

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RESULTS SUMMARY

CONTINUING OPERATIONS – COMPARED TO THE PRIOR CORRESPONDING PERIOD (PCP)

STATUTORY NET PROFIT AFTER TAX[1]

$39.9M

▲ N/M

UNDERLYING NET PROFIT AFTER TAX[1]

$46.1M

▲ 34%

UNDERLYING EBIT[1]

$105.4M

▲ 17%

UNDERLYING EBITDA[1]

$222.4M

▲ 14%

SALE OF SERVICES REVENUE

$517.5M

▲ 11%

SALE OF GOODS REVENUE

$335.4M

▼ 22%

FULL-YEAR DIVIDEND

10.5CPS

▲ 62%

CLOSING RENTAL FLEET[2]

8,587

▲ 10%

1 Refer to page 29 of the FY26 Annual Results Presentation for a reconciliation of statutory/reported results from total operations to continuing operations and underlying continuing operations.

2 Comparison to 7,836 as at 30 June 2025, which differs to the figure reported in the FY25 Integrated Annual Report due to the reclassification of certain vehicles in North America from rental fleet to inventory.

CATHY QUINN ONZM
CHAIR

On behalf of the Board of Directors, I am pleased to present ***thl***'s FY26 Integrated Annual Report for the year ending 30 June 2026.

FY26 was a year in which the Board and management were focused on the execution of our strategic priorities, addressing underperforming areas, and disciplined capital management amidst a volatile global environment. We believe ***thl*** has emerged as a higher-performing business as a result.

The year began with momentum. In August 2025, the Board shared with shareholders a strategic roadmap centred on four initiatives across the UK and Ireland, Australasian Manufacturing, Australian Retail Sales and North America businesses. Meaningful progress was made against these priorities and a positive interim FY26 result was achieved. Our CEO speaks further about each of these initiatives in his letter.

Market conditions became challenging in the second half of the year. The escalating conflict in the Middle East contributed to higher fuel prices and disruption to international travel patterns, creating uncertainty across the global tourism sector. The Board supported management's disciplined response in managing fleet levels and costs to see that the business remained well positioned under a range of potential scenarios. While these disruptions affected the positive forward booking trends seen earlier in the year, ***thl*** nevertheless delivered an FY26 result ahead of the prior corresponding period.

The Board recognises that geopolitical and economic conditions remain volatile and are evolving rapidly. Looking to FY27, recent booking trends have been encouraging, and we are optimistic that a portion of the demand deferred in recent months will be recovered. However, the disruption has tempered FY27 growth expectations, with some of the rental growth previously anticipated now more likely to be realised in future periods. In this environment, maintaining the disciplined and adaptable approach demonstrated throughout FY26 will remain a key priority.

FY26 performance

The Board is pleased to report statutory net profit after tax from continuing operations (NPAT) of $39.9 million[1], a significant improvement over the statutory loss from continuing operations in FY25. Excluding non-recurring items, including several associated with ***thl***'s strategic initiatives, underlying NPAT from continuing operations was $46.1 million, representing growth of 34% compared to FY25 underlying NPAT from continuing operations of $34.5 million.

1 The results of the UK and Ireland business (divested on 31 March 2026) are presented as a discontinued operation in the financial statements in accordance with NZ IFRS 5. Financial metrics are therefore presented on a continuing operations basis excluding the UK and Ireland business, and FY25 comparatives have also been restated to exclude the UK and Ireland business. A reconciliation between continuing operations and the total reported Group result, including discontinued operations, is provided in ***thl***'s FY26 Investor Presentation. Underlying earnings measures exclude non-recurring items. Reconciliations to statutory/reported measures are provided in ***thl***'s FY26 Investor Presentation.

MOVING FORWARD

MOMENTUM IN RENTALS

The rental business continued to perform well, delivering revenue growth and demonstrating strong demand across New Zealand, Australia and Canada. While market conditions in the USA remained challenging for much of the year, trading has improved in recent months with positive signs of a recovery.

CATHY QUINN ONZM — CHAIR

As the UK and Ireland division was divested during the year, the continuing operations measure provides a more meaningful representation of the earnings performance, historical comparability and future profitability of the Group.

Return on Funds Employed (ROFE) increased from 7.6% in FY25 to 8.7% in FY26. This is a step in the right direction but remains below the Group's 15% target, primarily reflecting the underperformance of the USA and Australian Retail businesses.

The rental business continued to perform well, delivering revenue growth and demonstrating strong demand across New Zealand, Australia and Canada. While market conditions in the USA remained challenging for much of the year, trading has improved in recent months with positive signs of a recovery.

Vehicle sales markets remained challenging across all regions. Geopolitical uncertainty, broader macroeconomic conditions and lower consumer confidence contributed to reduced purchasing activity, despite continued interest in the RV category. Importantly, ***thl***'s business model provides flexibility to respond to changing market conditions, with vehicle purchasing and production levels being adjusted as required to align with demand.

Dividend

The Board has declared a final FY26 dividend of 7.5 cents per share, 100% imputed and 10% franked. This brings the full-year FY26 dividend to 10.5 cents per share, representing an increase of 62% on FY25, and a payout ratio of 50%, in the middle of the policy range of 40% to 60%. This increase reflects the improvement in the Group's trading performance.

Balance sheet and capital position

Net debt reduced significantly during FY26 to $436 million at 30 June 2026 ($453 million normalised over the four weeks surrounding the balance date). Together with improved earnings, this further strengthened ***thl***'s balance sheet, reducing leverage and improving the equity ratio.

The Board remains comfortable with ***thl***'s funding position, noting that debt is predominantly asset backed and supported by a liquid rental fleet that has shown to be realisable through normal trading activities.

Takeover interest and due diligence process

It is appropriate to acknowledge the significant interest in ***thl*** reflected by the takeover approaches received during the year. The two non-binding indicative proposals currently before the Board represent a substantial increase on the $2.30 per share proposal first received in June 2025.

The proposals comprise a revised $3.10 per share offer from the BGH consortium and a competing proposal from a party the Board considers to be a credible strategic acquirer at $3.30 to $3.40 per share. The Board has granted due diligence access to both parties and is engaging constructively with each as they progress their respective assessment processes.

Due diligence is in process with both parties and management sessions and site visits have recently commenced. While timing remains subject to the parties' respective processes, the Board currently expects the due diligence phase to continue for approximately a further six weeks.

Both proposals remain non-binding and subject to a range of conditions. There can be no certainty that either proposal will result in a transaction, and shareholders are not required to take any action at this time.

I would like to acknowledge the considerable efforts of our management team, who have supported these processes while continuing to operate the business, execute our strategic priorities and prepare our year-end reporting. I also want to acknowledge the dedication of the Board's Independent Takeover Committee, which has overseen these matters on behalf of shareholders with rigour.

Governance

There have been several changes to the Board during the year. On behalf of the business, I thank Gráinne Troute for her dedicated service and the significant contribution she has made to the Board since 2015. Gráinne brought considerable experience, insight and commitment to her role, and we wish her every success for the future. I am also delighted to welcome Barbara Chapman CNZM to the Board. Barbara brings extensive governance and executive leadership experience that will be highly valuable to ***thl***.

During the year, we were saddened by the passing of former Managing Director and Chief Executive Officer Dennis Pickup. Dennis led ***thl*** from 1998 to 2006, guiding the company through a significant period of transformation, growth and investment in many of New Zealand's iconic tourism businesses. We are grateful for his leadership of ***thl***.

Sustainability reporting

While ***thl*** is no longer required to report as a climate-reporting entity in New Zealand, relying on the Financial Market Authority's no-action relief pending legislative amendments, our commitment to transparency and accountability in managing climate-related risks and opportunities remains unchanged. We have therefore elected to continue providing climate-related disclosures, which have been prepared with reference to the New Zealand Climate Standards within this Integrated Annual Report. We believe this voluntary approach provides shareholders and other stakeholders with relevant, transparent information on our climate-related risks, opportunities and performance.

Outlook

thl entered the second half of FY26 with strong momentum across its rental operations. Forward booking trends were tracking well ahead of prior year levels, and strategic initiatives were progressing well and expected to contribute meaningfully to earnings growth.

The disruption of the Middle East conflict has impacted that momentum, and has created a gap in forward booking intake that is unlikely to be fully recoverable, which together with continued weakness in RV sales markets, has impacted the significant step-up in earnings ***thl*** was expecting for FY27.

We intend to continue to update investors on forward booking intake trends, which are the key leading indicator of rental performance. RV sales performance is expected to continue reflecting broader macroeconomic and industry conditions.

Importantly, ***thl*** continues to believe the fundamental drivers underpinning its $100 million underlying NPAT goal remain intact: rental fleet and revenue growth, manufacturing and procurement benefits, other cost initiatives and an eventual recovery in RV sales markets. While the trajectory may have changed, we believe that the long-term opportunity has not.

In closing

The Board acknowledges the discipline, resilience and adaptability shown by ***thl*** throughout a demanding and volatile year. As a Board, we are firmly focused on taking the right actions to create long-term value for ***thl*** and its shareholders.

2026 marks an important milestone for ***thl***, with the company set to hold its 40th Annual Meeting later this year. It is a fitting opportunity to reflect on four decades of growth and achievement and to look forward with confidence to the next chapter in ***thl***'s journey.

Finally, on behalf of the Board, I would like to thank our crew around the world for their hard work, commitment and passion. Their efforts continue to be the foundation of ***thl***'s achievements, and the Board is grateful for their contribution.

Cathy Quinn ONZM
Chair

GRANT WEBSTER
CEO

FY26 was a year of meaningful action and progress for ***thl***. Underlying NPAT from continuing operations increased 34% to $46.1 million, reflecting both a significant improvement in earnings and continued execution of the strategic initiatives outlined in our Growth Roadmap.

The result was achieved despite geopolitical and macroeconomic uncertainty and continued weakness in RV sales markets globally. While these conditions created challenges, we remained focused on the factors within our control and took a series of decisive actions to strengthen the group and improve capital allocation and operating efficiency:

- Divestment of the UK and Ireland business for approximately $57 million including ~$8 million of goodwill, releasing capital from a market that had not delivered acceptable returns in recent years and enabling greater focus on higher-priority markets.
- Consolidation of manufacturing operations into New Zealand following the closure of ***thl***'s Brisbane facility. This is expected to deliver immediate cost efficiencies and greater overhead leverage benefits over time.
- Rationalisation of the Australian retail dealership network and product portfolio, including the sale and closure of two loss-making sites. These actions significantly reduced funds employed in this division and reflect a narrower approach to ***thl***'s participation in the Australian RV market, more focused on the motorised segment where ***thl*** holds a competitive advantage.
- Capture of fleet procurement synergies through an integrated Canada-USA fleet strategy, a reduction in labour costs and creating a more dynamic shared fleet model across North America.

As a result of these actions, I believe ***thl*** is a stronger, more focused and better aligned business than it was 12 months ago.

While we are pleased with the progress made this year, there is more work to do. The USA remains our largest opportunity for improvement, and while a number of actions have been taken, we are not yet where we need to be. I discuss our progress and performance in the USA in more detail later in this letter.

Managing through volatility

The conflict in the Middle East was the most significant challenge of the year, driving a sharp increase in fuel prices, disruption across international travel networks and uncertainty for travellers. Prior to the escalation of the conflict, forward booking intakes across New Zealand, Australia and Canada were all more than 20% ahead of the prior year, reflecting the strong continued recovery in international tourism in these markets. That momentum was interrupted as customers delayed committing to travel, resulting in softer booking trends across

DECISIVE ACTION

all markets. Encouragingly, booking trends have improved in most markets as conditions have stabilised and customer confidence returns. However, the environment remains volatile, with travel sentiment shifting frequently in response to geopolitical developments.

While the most recent trends are positive, the slowdown in bookings during the final months of FY26 has created a gap that will impact growth in FY27, as it is unlikely that all deferred demand can be recovered in time for the 2026 high seasons. Ultimately, we view this as a confidence and travel-cost issue rather than a structural reduction in international travel demand. As a result, we believe the underlying opportunity for continued growth in rentals remains intact. As the Chair noted, we have responded decisively, taking action where required and drawing on the flexibility in our business model through capital management.

Rentals growth remains strong

RV rentals remain the engine of growth for ***thl***, and this year delivered another record result. Revenue from the sale of services, primarily RV rentals, increased 11% to $518 million, the highest in ***thl***'s history.

Demand across our rental businesses remains encouraging. Canada is experiencing a record 2026 summer season, and following a challenging summer season in the USA, recent booking intakes have improved significantly. In Australia and New Zealand, forward booking intake has returned to year-on-year growth following the disruption caused by the Middle East conflict earlier in 2026. While the global operating environment remains uncertain, we are increasingly optimistic about the outlook for the FY27 southern hemisphere summer season and the opportunities for continued growth across both markets. We provide more detailed insights on these booking trends in the ***thl*** Investor Presentation.

We continue to see strong demand for the free independent category of travel, with RV holidays offering a unique combination of freedom, flexibility and value. Supported by our leading brands, extensive fleet network and continued investment in customer experience, we believe ***thl*** is well positioned to capture that demand. New Zealand, Australia and North America remain highly attractive destinations for international visitors, providing a strong foundation for future growth.

Navigating a weak RV sales market

Revenue from the sale of goods, primarily RV sales, decreased 22% to $335 million, following an already challenging result in FY25. Despite industry expectations for the beginning of a recovery in FY26, customer demand remained subdued across many of our key markets.

By way of example, in the USA, where industry data is most readily available, year-to-date wholesale RV shipments are more than 14% below the prior year, and several key industry stakeholders have recently revised their 2026 outlooks from growth to decline. Economic uncertainty, elevated interest rates and subdued consumer confidence, have continued to weigh on customer demand, reinforcing that industry conditions remain subdued.

The most impacted in FY26 was our Australian retail business, where we took decisive action to better align the cost base and inventory levels with market conditions. This included rationalising our dealership footprint and significantly reducing inventory holdings. We have

started to see the benefits of these actions, with gross profit margin on new RV sales in Australia improving from 6.4% in the first half, which we believe represented the low point in the current cycle, to 8.3% in the second half. However ultimately conditions remain challenging and the division continues to operate below acceptable return levels.

Pleasingly, New Zealand delivered growth in both sales volumes and margins, reflecting the strength of our market position in the region. We also continued to achieve healthy ex-fleet sales margins of around 30% across our ANZ businesses despite the current sales environment, demonstrating the quality of our fleet and competitiveness of well-maintained ex-rental vehicles in the current market.

We continue to challenge our RV sales businesses to improve performance and capital efficiency, applying a disciplined ROFE lens to investment and operational decisions.

The USA

The USA remains the world's largest RV market and RV travel continues to appeal to a broad range of travellers. RV owners are taking more trips each year and younger travellers continue to enter the category, supporting our, and the industry's view, that current conditions are more reflective of the economic cycle than any structural change in underlying consumer demand.

Over the past two years, we have responded decisively, reducing funds employed and lowering our operating cost base, positioning the business to perform once market conditions improve. Encouragingly, since the FIFA World Cup period, we have seen a meaningful uplift in forward bookings compared to the prior year, providing increased confidence in future trading momentum.

We continue to assess the business through both a strategic and capital allocation lens to see that we are investing in the opportunities that will create the greatest long-term value for shareholders while maintaining the flexibility to adapt as market conditions evolve.

Our strategic priority remains clear: we must improve returns from the USA business.

RV expertise in Action

Nothing demonstrates our RV expertise more clearly than the products we bring to market, and this year, we have launched the most comprehensive and thoughtfully designed range in our history.

The centrepiece is the relaunch of premium Winnebago RVs in Australia, comprising nine new layouts across three chassis platforms in both two- and four-berth configurations, led by the flagship Winnebago Odyssey 401. The range has been designed and engineered by our Action Manufacturing team specifically for Australian conditions and customer preferences, then built in New Zealand using the expertise and capability developed over decades of RV manufacturing.

The result is a product that delivers premium design, quality and functionality at a price point we believe offers outstanding value. We are proud to showcase the Odyssey range and the design-led approach taken by our Action Manufacturing team in our RV experts story on page 24.

EXPERTISE

> We believe Odyssey is one of the strongest products we have ever developed and is exceptionally well positioned against competing vehicles in its segment. It reflects both the depth of expertise within our team and our ongoing commitment to delivering products that resonate with customers.

GRANT WEBSTER — CEO

CREW

> ...having seen our crew navigate several challenging years with resilience and a steadfast commitment to ***thl***, I was particularly pleased to see the tide begin to turn and positive momentum build across the business through to February this year.

GRANT WEBSTER — CEO

We believe Odyssey is one of the strongest products we have ever developed and is exceptionally well positioned against competing vehicles in its segment. It reflects both the depth of expertise within our team and our ongoing commitment to delivering products that resonate with customers.

Global alignment and systems

We have continued to invest in the systems and capabilities that enable our crew to succeed. The major digital transformation undertaken over recent years is now complete, and our focus has shifted from implementation to realising the benefits of operating on common global platforms. Better data, greater consistency and stronger connectivity across our business are improving how we serve our customers and make decisions.

Health, safety and wellbeing remain core priorities for ***thl***. We operate in inherently high-risk environments and maintain a strong focus on our people, customers and communities going home safe every day. In FY26, we launched our global 10,000 Reasons Why campaign with crew sharing personal stories why safety matters to them. The response has been overwhelmingly positive and has reinforced the importance of looking after one another every day.

We are pleased to have achieved a reduction in our long-term injury frequency rate during FY26. While that progress is encouraging, we recognise that there is always more to do and remain committed to continually improving our health, safety and wellbeing performance.

We also remain committed to our Future-Fit journey and to embedding sustainability more deeply into how we operate. Sustainability considerations are increasingly integrated into our strategy, planning and day-to-day decision making, from site-level initiatives through to long-term investment planning. During the year, we progressed several priorities aimed at strengthening ***thl***'s climate resilience, including further work on our operational emissions reduction pathways and transition planning.

Looking ahead

The actions we have taken in FY26 have made ***thl*** a sharper and more focused business. We have strengthened our portfolio, improved operational alignment and positioned the business to capture the benefits of a more integrated global operating model.

At our core, we are global RV experts. That expertise is reflected in our products, brands, fleet, customer experience, manufacturing capability and operating platforms. While market conditions remain mixed, I remain confident in our Growth Roadmap and our ambition to deliver more than $100 million of net profit after tax in the future.

The strategic initiatives completed during the year, combined with the strong performance of our rentals business, the ongoing recovery in international tourism and an eventual medium-term recovery in RV sales demand, position ***thl*** well for future earnings growth. While we cannot control the external environment, we can control how we respond to it.

I would like to thank our Board and our shareholders for their continued support through a defining year for ***thl***.

I would also like to thank our crew. As CEO of ***thl***, having seen our crew navigate several challenging years with resilience and a steadfast commitment to ***thl***, I was particularly pleased to see the tide begin to turn and positive momentum build across the business through to February this year. While developments beyond our control have once again created new challenges, I have every faith that, with our crew as the foundation of our success, we will continue moving forward with intent on our growth path in the years ahead.

Grant Webster
CEO

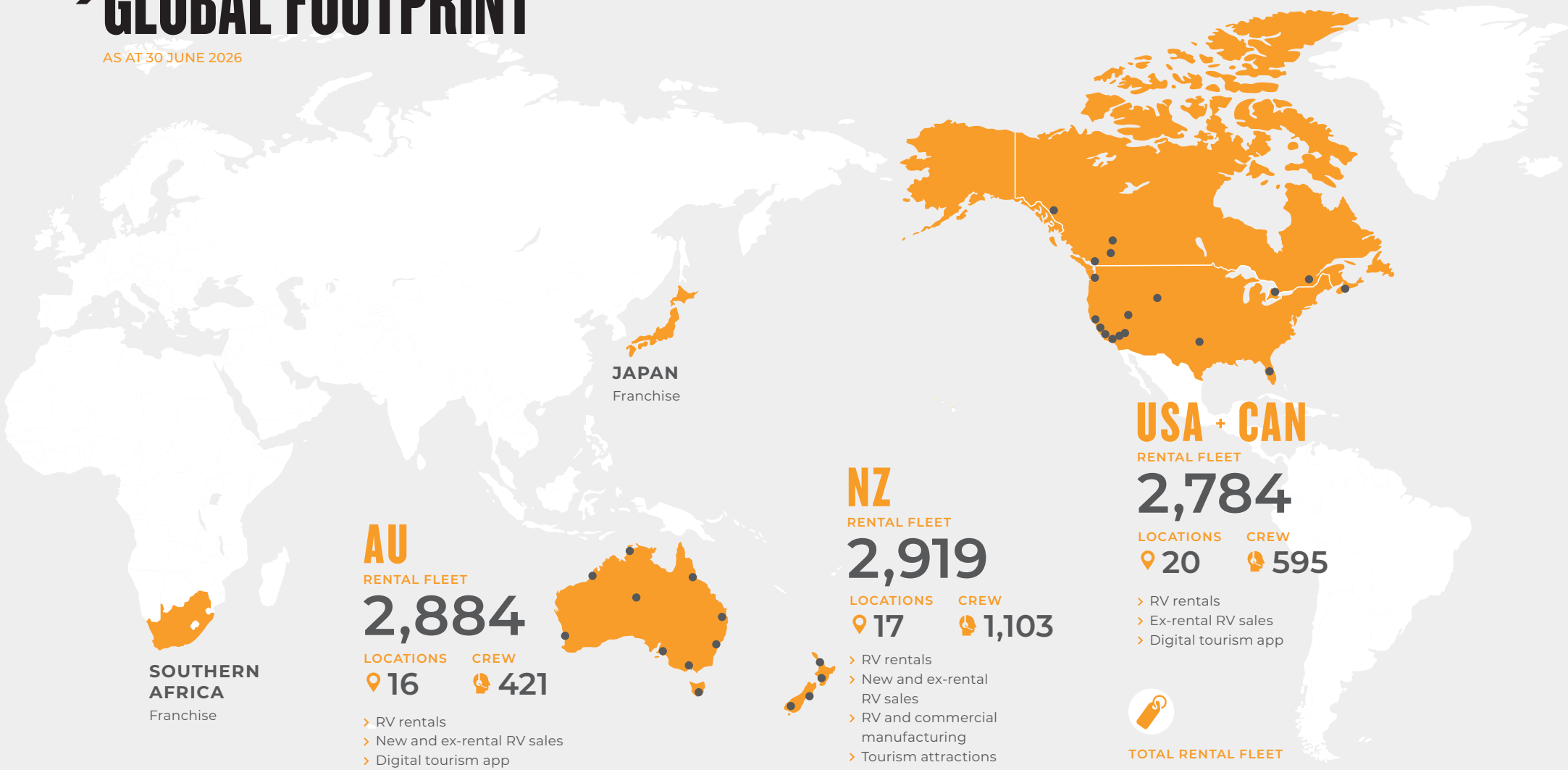
ABOUT US

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

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

GLOBAL FOOTPRINT

AS AT 30 JUNE 2026



USA + CAN

RENTAL FLEET

2,784

LOCATIONS 20

CREW 595

- RV rentals
- Ex-rental RV sales
- Digital tourism app

NZ

RENTAL FLEET

2,919

LOCATIONS 17

CREW 1,103

- RV rentals
- New and ex-rental RV sales
- RV and commercial manufacturing
- Tourism attractions and activities
- Digital tourism app

AU

RENTAL FLEET

2,884

LOCATIONS 16

CREW 421

- RV rentals
- New and ex-rental RV sales
- Digital tourism app

JAPAN
Franchise

SOUTHERN AFRICA
Franchise

TOTAL RENTAL FLEET

8,587

Rental fleet and crew as at 30 June.

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

OUR BUSINESS MODEL

OUR PURPOSE

Creating unforgettable journeys

OUR VALUES

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

OUR IMPACTS AND OUTCOMES

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

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

- Deep connections in the tourism and RV industries.
- 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 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.

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Action Manufacturing – innovation and excellence in product design p.21
Health, safety and wellbeing p.27
Diversity and inclusion reporting p.60

RV Experts p.24
Future-fit journey p.28

Future-Fit journey – Climate and carbon strategy and Future Fleet p.28
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ACTIVE GOVERNANCE AND RISK MANAGEMENT

BUILD/BUY

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

ACTION®

FREIGHTER®

Transcold NEW ZEALAND

FAIRFAX

RENT

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

Signature range

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

maui

CANADREAM®

ROAD BEAR™ RV RENTAL & SALES

Flagship range

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

apollo®

EL MONTE RV®

Adventure range

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

Britz

Value range

The basics done brilliantly, with value around every turn.

mighty CAMPERS

Cheapa Campa®

SELL

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

Our retail dealerships

RV Super Centre

apollo RV Super Centre

CAMPERAGENT RV Super Centre

GEORGEDAY RV Super Centre

Our primary brands

KEA

Windsor

WINNEBAGO

* Sold under licensing arrangements

TOURISM

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

Discover Waitomo

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

WAITOMO GLOWWORM CAVES®

THE LEGENDARY BLACK WATER RAFTING Co®

Ruakuri Cave®

Aranui Cave WAITOMO NEW ZEALAND

Waitomo HOMESTEAD

Kiwi Experience

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

KIWI EXPERIENCE

Travel technology

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

Camper Mate

OUR FUTURE-FIT SUSTAINABILITY JOURNEY

We remain committed to our Future-Fit journey, taking a science and systems-based approach to address our sustainability impacts, guided by the 23 Break-Even Goals of the Future-Fit Business Benchmark.

Our global sustainability programme has six workstreams addressing the priority Future-Fit goals where we have the greatest impact, including the emissions from our motorhome products and operations. Future-Fit goal progress is embedded and integrated across our business activities, from strategy and business plans to capital investment decisions, operational activities and site-based action plans. This year, we have aligned and integrated our transition plan actions within the sustainability programme workstreams to support embedding climate resilience actions into our operations.

In FY26, ***thl***'s voluntary climate-related disclosures, prepared with reference to the NZ CS have been included in our Integrated Annual Report. Climate-related information is incorporated throughout the report, and in the FY26 climate-related disclosures on pages 32-56.

Future-Fit Business Benchmark

Our global Future-Fit sustainability programme

CLIMATE & CARBON STRATEGY
DECARBONISING OUR BUSINESS

GOALS
- Operational GHGs
- Product GHGs
- Renewable energy

FUTURE FLEET PROGRAMME
TRANSITIONING TO A LOW-CARBON FLEET

GOALS
- Product GHGs
- Products repurposed

SUSTAINABLE PROCUREMENT
OUR GLOBAL FRAMEWORK AND CIRCULAR ECONOMY PILOTS

GOALS
- Sustainable procurement
- Products repurposed

THRIVE
SUPPORTING OUR CREW, CREATING A HEALTHY CULTURE AND BUILDING CULTURAL CAPABILITY

GOALS
- Employee health
- Living wage
- Fair employment terms
- Employee discrimination
- Employee concerns
- Community health

ACCELERATE
PARTNERSHIPS FOR POSITIVE IMPACTS

GOALS
- Natural resources
- Operational encroachment
- Community health
- Product communications
- Product concerns
- Product harm

IGNITION
CREATING FUTURE-FIT BRANCHES

GOALS
- Renewable energy
- Water use
- Operational emissions
- Operational GHGs
- Operational encroachment
- Operational waste

STRATEGY

VERTICAL INTEGRATION:
THREE POINTS OF MARGIN CAPTURE

BUILD/BUY

RENT

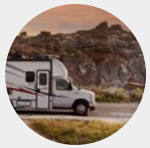
SELL

IT ALL STARTS WITH THE RV

MANUFACTURING REVENUE[1]

$264M

1,672
RVs BUILT IN FY26[1]



609
RVs BOUGHT IN FY26[2]

RENTAL REVENUE

$474M

8,587 RENTAL FLEET AT YEAR END

RV SALES REVENUE

$267M

2,660 RVS SOLD GLOBALLY IN FY26

1. New Zealand and Australia.
2. North America.

MOVING WITH INTENT

This year, we continued navigating challenging industry, market and global conditions. We have taken decisive action, with the clear setting of our growth roadmap and the progress achieved. We have adapted, refocusing resources to markets that offer the greatest growth opportunities, with the divestment of the UK and Ireland business. We remain responsive, reflecting our inbuilt resilience, grounded in our RV expertise and customer-centric approach. We still remain in growth mode and are positive about the future.

Action Manufacturing – innovation and excellence in product design

Designing and building world-class products for the RV market is Action Manufacturing's core strength, with exciting new products launched this year, most notably the Odyssey 401 Winnebago motorhome.

Designed specifically for the Australian market and environment, the launch involved a complete re-engineering, leveraging Action's expertise and industrial design practices to produce an innovative, customer-centred design, highlighted in the Odyssey story.

Action Manufacturing's discipline, innovation and blend of design-led thinking and lean tools continue to power success. Being design-led means putting people at the centre of every decision to deliver high-quality, bespoke vehicles while maintaining efficiency at scale, grounded in research, data and metrics and using design thinking to explore new perspectives and listen deeply to customers and teams.

The past year has been one of learning, adaptation and resilience as Action responded to market shifts and challenges within the industry and across the wider economy, transitioning production capacity from Australia to New Zealand for factory utilisation and cost efficiencies, leveraging global manufacturing and strategic supplier partnerships, including strengthening a direct source supply strategy in China for parts and products, and investing in automation in stores and equipment to further improve productivity. Beyond the RV category, growth continues, including in the mobile medical and emergency vehicles category, with Fairfax and Transcold releasing the second zero-emissions trailer and an expanded customer service network in New Zealand.

This year, the team at Action were proud to receive both the Sustainability and Community Awards at the Waikato Chamber of Commerce Business Awards, reflecting the team's ongoing commitment to making a positive difference, guided by the five-year sustainability plan. Initiatives included increasing use of electric forklifts in the factory, planting natives and caring for a dedicated area for the Fairfield Project, repurposing materials into useful items and new recycling stations.

FUTURE-FIT SUSTAINABILITY

- **CLIMATE AND CARBON**
- **ACCELERATE**
- **THRIVE**
- **IGNITION**

⇒WINNEBAGO ODYSSEY LAUNCHES IN AUSTRALIA

Manufactured to Action's rigorous standards in design, engineering and production and meeting exceptional quality benchmarks, the Winnebago Odyssey is made from carefully selected lightweight materials, with refined detailing and lasting durability. The custom body design is exclusive to Winnebago Australia and New Zealand and built for touring performance, combining aerodynamic design, durability and practical features like solar panels to improve efficiency and comfort on every journey.

Constructed using an advanced composite panel technology construction system, precision-engineered panels unite strength, insulation and advanced sealing into one structure, enhancing durability, minimising body movement and delivering a quieter journey. A custom smart control panel, the Renogy ONE Vision system, monitors power and water, providing intuitive, seamlessly integrated, centralised control of power, lighting and tank management. The floor plan is thoughtfully designed for extended travel, combining comfort, practicality and premium furniture and finishes, clever storage, ambient lighting and a choice of three striking interior colour palettes.

Australia rentals and retail network alignment

We have completed the Australia retail network reset strategic initiative, which focused on rationalising products and brands, consolidating locations and reducing inventory. The actions implemented have improved ROFE and reduced costs alongside operational benefits and synergies created by co-locating rental and retail sales operations on single sites. The new combined rental and retail sites and shared facilities have improved efficiency and alignment for our crew, making it easier for teams to connect, share resources and provide support when and where it is needed across rentals, service and sales.

Melbourne and Adelaide operations are now fully aligned, working as one team across rentals and retail. In Brisbane and Sydney, we are now operating a single store and service department for our rental and retail operations, simplifying processes and streamlining our inventory management, which has reduced waste and created cost savings. We are pleased with the progress made, and there is more we can do to realise synergy benefits.

An important milestone was the successful relocation of our Perth and Sydney sites onto new, larger, fit-for-the-future sites that are better able to meet the needs of our crew, guests and operations. Both previous locations had significant space constraints, and we have seen a rapid and significant uplift in activity following the moves. These sites are now well positioned to meet both current demand and future growth. The moves also created the opportunity to implement further enhancements in site safety with new equipment and more space on site, with improved facilities for our crew and an enhanced pick-up and drop-off experience for our guests.

North America synergies progress

Alignment synergies across fleet purchasing, and operations are well underway. The team's deep knowledge of RV rentals, service and sales across our fleet and regions is supporting evolution in product designs to meet our guests' needs and create operational efficiencies. This has made our fleet leaner and fitter, while maintaining flexibility to respond to changing market conditions.

We remain focused on actively managing fleet capital to maximise overall returns on funds employed, balancing rental and sales customer demand, utilisation and yield across our markets. Rentals in Canada continue to experience growth, driven by strong tourism demand from both international visitors and domestic travellers. In the USA, international visitor numbers remained subdued through most of FY26, and we continued to adapt to market conditions, including with expanded direct- to- domestic customer channels and non-tourism revenue opportunities. Pleasingly, through June and July 2026, we have seen forward bookings in the USA increase significantly over the prior corresponding period.

In the USA and Canada, support teams from finance, commercial, marketing, fleet and customer services, have been brought together this year and are now working as North America teams, with Calgary becoming a regional centre of excellence where appropriate. This brings many benefits, including shared learnings, resources, and expertise between teams and connecting our products, services and processes in ways that deliver benefits across our brands and markets. This change enables cost and service synergies to be realised and scaled quickly, which is helping to drive continuous improvement through our rental and sales operations.

DYNAMIC

We remain focused on actively managing fleet capital to maximise overall returns on funds employed, balancing rental and sales customer demand, utilisation and yield across our markets. Rentals in Canada continue to experience growth, driven by strong tourism demand from both international visitors and domestic travellers.

RV EXPERTS

We are global RV experts, with deep knowledge in the RV manufacturing, travel and tourism sectors. We continue to drive forward and are seeing good growth in rentals, with fleet and volume numbers returning to pre-COVID-19 levels in some regions. Rentals are the engine of our business model and central to delivering our purpose of creating unforgettable journeys.

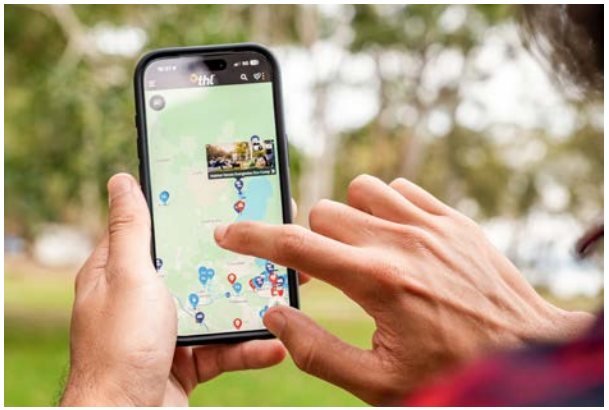
Our marketing continued to evolve rapidly this year as artificial intelligence reshaped how travellers discover, evaluate and trust brands. We have focused on strengthening ***thl***'s position as the authority in RV travel by increasing our visibility, credibility and relevance across the customer journey, building distinctive brands that stand out in an increasingly crowded and AI-influenced landscape. Campaigns launched this year include the 'Check out of the ordinary' campaign in Australia (featured on the next page) and the Britz 'Visit Wherever' platform, which has strengthened business-to-customer international marketing performance.

We have improved our website structure and discoverability so both travellers and AI platforms can better understand and surface our content and expanded our content footprint across our websites, social channels and AI platforms. We are also strengthening our reputation by partnering with creators to inspire road trips and growing positive customer reviews across the main review platforms.

Delivering an outstanding guest experience remains central. Over the last year, we have continued to improve the journey from booking through to life on the road, with enhanced guest communications, online check-in, booking centre support and more comprehensive guest information across all regions. We are focused on making the experience easier, more informative and more enjoyable for every guest, with hundreds of itineraries and helpful guides that position ***thl*** as the go-to authority on motorhome travel.

FUTURE-FIT SUSTAINABILITY

- **THRIVE**
- **ACCELERATE**
- **SUSTAINABLE PROCUREMENT**
- **IGNITION**



Check out of the ordinary

Apollo's new brand campaign 'Check out of the ordinary' was designed to introduce RV travel to a broader Australian audience and challenge perceptions of the category. Using the animated Van Pollo family in real scenic settings, the campaign showed how a familiar local holiday can become a richer, more memorable experience in an Apollo motorhome. Across long-form and short-form video, digital, social and out-of-home channels, the campaign addressed common barriers to RV travel, including comfort, kitchen facilities and bathroom convenience. The Van Pollos will continue to evolve as a distinctive campaign platform, helping more Australians understand and consider RV holidays.

Waitomokia, one year on

It has been over a year since we opened our industry-leading site at Waitomokia in Auckland, a move that created a step change for collaboration and innovation. Our operations and support teams are united under one roof, with a closer connection to our guests, customers, products and services. The design of the site delivered on our aims to maximise operational efficiencies and achieve synergies across our operations. Over the summer, our rentals operation smoothly managed high volumes of guests, enabled by the increased capacity, enhanced facilities, flow and functionality of the site.

Customers looking to purchase motorhomes and accessories are welcomed in a world-class space at our expansive RV Super Centre and 600 square metre retail shop providing a premier experience, with the opportunity to expand our retail and sales business in the future. The combined retail and rentals site has streamlined our operational processes and improved productivity and is acting as a global benchmark for health, safety, innovation, sustainability, cultural responsibility and industry excellence.

CamperMate celebrates 15 years

This significant milestone has been a highly successful year for CamperMate, the ***thl*** travel app that has been a trusted source of inspiration and bookable activities for RV travellers since first launching in New Zealand in 2011 and Australia in 2016. Achievements to highlight include record growth in booking numbers (33%) and revenue growth (40%), expanded partnerships with holiday parks and the largest campaign to date, Kiwi North, gaining 5 million impressions and 3.7 million views. The CamperMate model is revenue generating and provides a valuable service to users and partners. We continue to roll out new features and enhancements that support users to find, connect and book activities and services with ease.

ADAPTIVE → LEVERAGING OUR GLOBAL SYSTEMS →

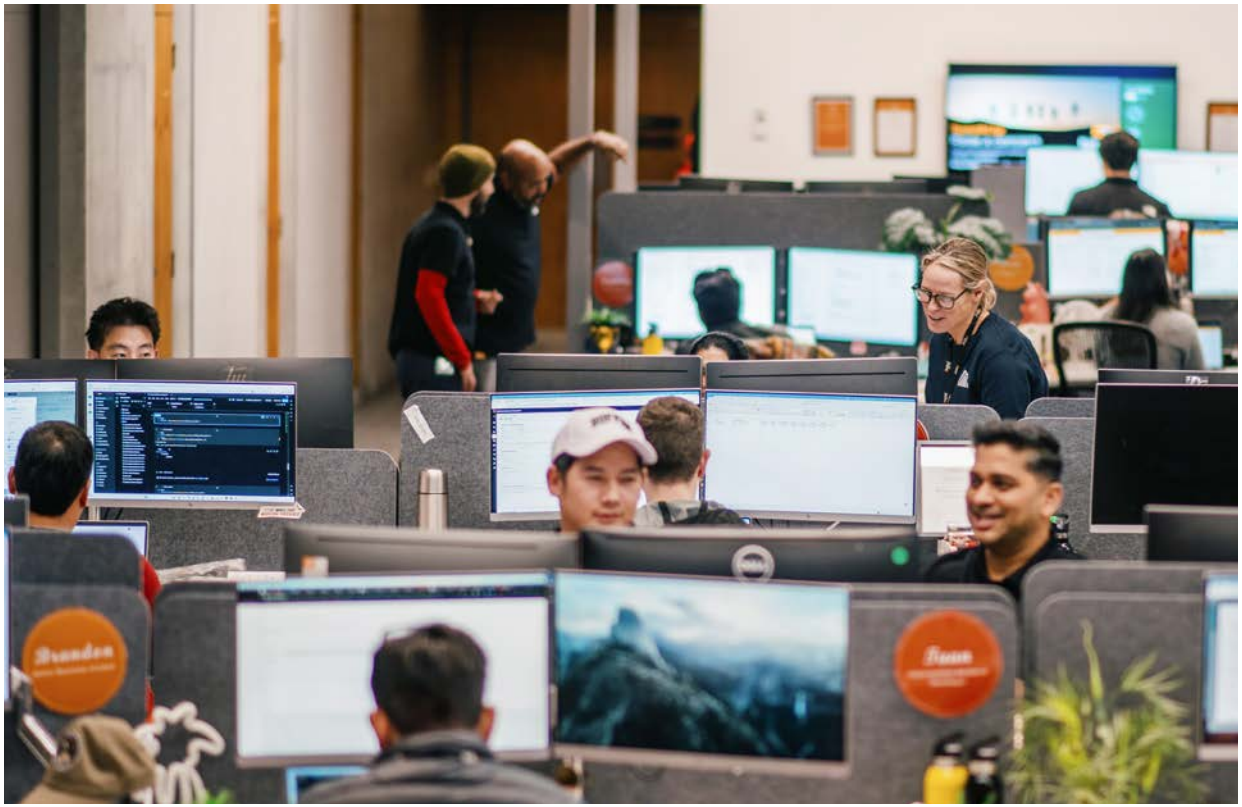
Digital – optimising value from our core global platforms

The transformation of our digital systems over recent years is now being utilised to deliver measurable returns for the business. Our focus is on leveraging our single global platforms to create sustained value for ***thl*** through cost efficiencies, productivity gains, increased revenue and developments enhancing our guest and crew experience and increasing global consistency, collaboration and innovation.

We are proactively embedding AI to drive our business forward, taking a responsible and practical approach with clear governance frameworks in place. Our strategy is focused on developing AI use cases that solve real problems and deliver measurable value, using a structured learn, pilot and scale pathway. Our team has eagerly embraced this challenge, bringing creativity, problem solving and our customer-centred approach to exploring opportunities.

The global Databricks platform provides the foundation for improved reporting and business insights for core metrics across operational focus areas from labour resourcing to fleet readiness. We have made progress developing unified reporting for our global rental operations as part of the Metrics that Matter initiative and continue to standardise operational back-of-house processes, leveraging our D365 and Motek platform to remove manual processes.

Our global Human Resources Information System is enabling enhancements in our crew experience through online learning pathways, role-based training and information accessibility, and we now have global data and insights to develop and expand initiatives to support our crew. In FY26, we rolled out our new global crew communications and digital signage system to enable all crew to receive important information and updates in a clear, consistent and accessible way.



FUTURE-FIT SUSTAINABILITY

- **THRIVE**
- **IGNITION**

OVER 2,000 *REASONS WHY* **RECEIVED FROM CREW MEMBERS ACROSS THE GLOBE**

Health, safety and wellbeing

Our health, safety and wellbeing programme continues to mature and strengthen as we build on our established foundations to further embed a proactive safety culture across ***thl***. In FY26, we rolled out our global 10,000 Reasons Why initiative, which encourages crew globally to share personal stories and experiences reflecting reasons why safety matters. This is bringing our health and safety culture to life in a way that is highly visible, relevant and connected to the everyday experiences of our crew. Sharing reasons why we go home safely every day emphasises the importance of safety in everything we do, and the inspiring stories are creating stronger connections between teams globally. It is becoming a cultural icon within the business.

We remain focused on our critical risks globally and embedding a consistent approach to identifying, managing and reducing exposure to potential harm across the business within operational decision making and risk management processes. In FY26, we progressed work to build consistency across sites through improved safety inspections, standards, meetings and proactive safety measures supporting improved health and safety performance outcomes.

Although our Group Loss Time Injury Frequency Rate (LTIFR) of 16.33 continues to trend downwards, we acknowledge we need to remain focused on minimising risk to our crew, guests and stakeholders across the global business. Our focus remains on engaging with our crew and challenging ourselves to continually improve our processes and products to design out risk.

FUTURE-FIT JOURNEY

Our global sustainability programme is well integrated across ***thl***, from our strategy to site-based action plans, and is an integral part of business plans. We have established mechanisms to apply a Future-Fit mindset and methodology to our decision making for planning, projects, processes and training. In FY26, we aligned our transition plan actions within the sustainability programme workstreams to support embedding climate resilience actions into our operations. We share our progress on each workstream in this section. An update on our progress towards the 23 Break-Even Goals of the Future-Fit Business Benchmark is available in the annual Health Check (see page 57).

Climate and carbon strategy

Last year, we prepared our first transition plan, Changing Gear, building on existing strategic work, including our Future Fleet scans and pilots, progress on site Future-Fit action plans and advancing non-tourism revenue streams. In FY26, we have been embedding transition plan implementation across our operations and regions and have completed work to understand our global operational emissions reduction pathways – a significant milestone.

We remain committed to reducing emissions from our operations to achieve our Scope 1 and 2 target while being transparent about the target's limited contribution to our overall footprint. Emissions reduction pathway priorities have been identified in FY26, and actions are underway within the Ignition programme. Our combined Scope 1 and 2 emissions have reduced by 14% from the FY24 baseline year (see the targets update on page 47).

Future Fleet

The emissions from the use of the motorhome products we rent and sell remain our greatest sustainability challenge. Progress on cost-effective, low or zero-emissions vehicles suitable for our RV fleet remains slow, with decreasing momentum in some regions due to government policy shifts. We continue to actively monitor tipping points in technology, infrastructure, model availability, regulations, and incentives in each region through our annual Future Fleet scans and engagement with industry groups, including as a member of the RV Industry Association in North America.

The lack of availability of suitable electric vehicle chassis and accessible charging infrastructure on main routes and at destinations where RVs travel continues to be a significant barrier in each region. We continue to engage with original equipment manufacturers (OEMs) globally, exploring pilots for low-emissions vehicles and closely tracking developments in fleet technology, but have not allocated dedicated capital to this workstream during FY26.

thl subsidiary Action Manufacturing leads work to explore and pilot low-emissions vehicle options, engaging with international chassis vendors, including ongoing electric RV pilots such as the Britz Evolve trial. As a technology taker, we are technology agnostic, seeking to take a 'small bets' approach. Action Manufacturing subsidiary Transcold NZ provides New Zealand commercial operators with direct access to industry-leading plug-in electric systems for refrigerated vans, trucks, trailers and containers. This year, the second Fairfax Zero Emissions 100% electric trailer hit the road, built alongside Transcold and Freighter, and work is underway to build our first full battery electric vehicle (BEV) truck, using the new Carrier range of dedicated BEV fridges.

FUTURE-FIT SUSTAINABILITY

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

Sustainable procurement

Over the last five years, we have steadily matured our sustainable procurement approach, completing the Level 5 Lead of the framework in FY26. We have established policies, processes, and resources to embed sustainable procurement, with training for procurement leads, and building our knowledge and capability, through the global sustainable procurement group. We engage suppliers in each region with our Supplier Code of Conduct and explore ways to improve sustainability outcomes. We continue to use the Future-Fit hotspot analysis methodology in desktop reviews to help us assess operational risks across our supply chain and guide supplier engagement and risk analysis.

Our third Modern Slavery Statement was published in December 2025 with an expanded external global supplier modern slavery risk analysis covering 75% of suppliers by spend. We aim for continuous improvement in our approach to mitigating modern slavery risks and progressing actions from our anti-modern slavery roadmap as part of our global sustainable procurement framework. Recognising we are in the initial stages of enhancing supply chain visibility, data collection and analysis, we will continue to work on this. Our FY26 Modern Slavery Statement will be published by December 2026.

Thrive – our people goals and cultural capability

We are committed to being a business that values diversity and is open, inclusive, respectful and culturally aware. We have prioritised building improved data and reporting, enabled by our new global Human Resources Information System, to better understand our performance and develop tangible goals, actions and measures aligned to our Diversity, Equity and Inclusion Strategy and Roadmap. This year, we expanded our data to include ***thl***'s first gender pay parity analysis, and we share the results alongside our ongoing gender representation analysis in our diversity monitoring report (see page 60).

Our global commitment to build our cultural capability and respectful relationships with First Nations Peoples continues. In Australia, we are proud to be progressing the second year of the Innovate level Reconciliation Action Plan (RAP) Framework from Reconciliation Australia. Over the last year, we have focused on building our cultural capability, providing regular cultural learning events, activities and resources for all crew and holding cultural awareness training for managers. We have begun to build relationships locally, increased our work with First Nations suppliers and continued to highlight Indigenous tourism operators and experiences through our marketing channels.

Accelerate – partnerships for impact

As a responsible travel company, creating unforgettable journeys is our purpose, and we are committed to supporting all our guests to travel responsibly, and connect with tourism experiences that contribute and have positive impacts for communities and destinations. As part of our transition plan, we are starting to identify and integrate climate-related travel and tourism trend data into our market research to better understand traveller expectations.

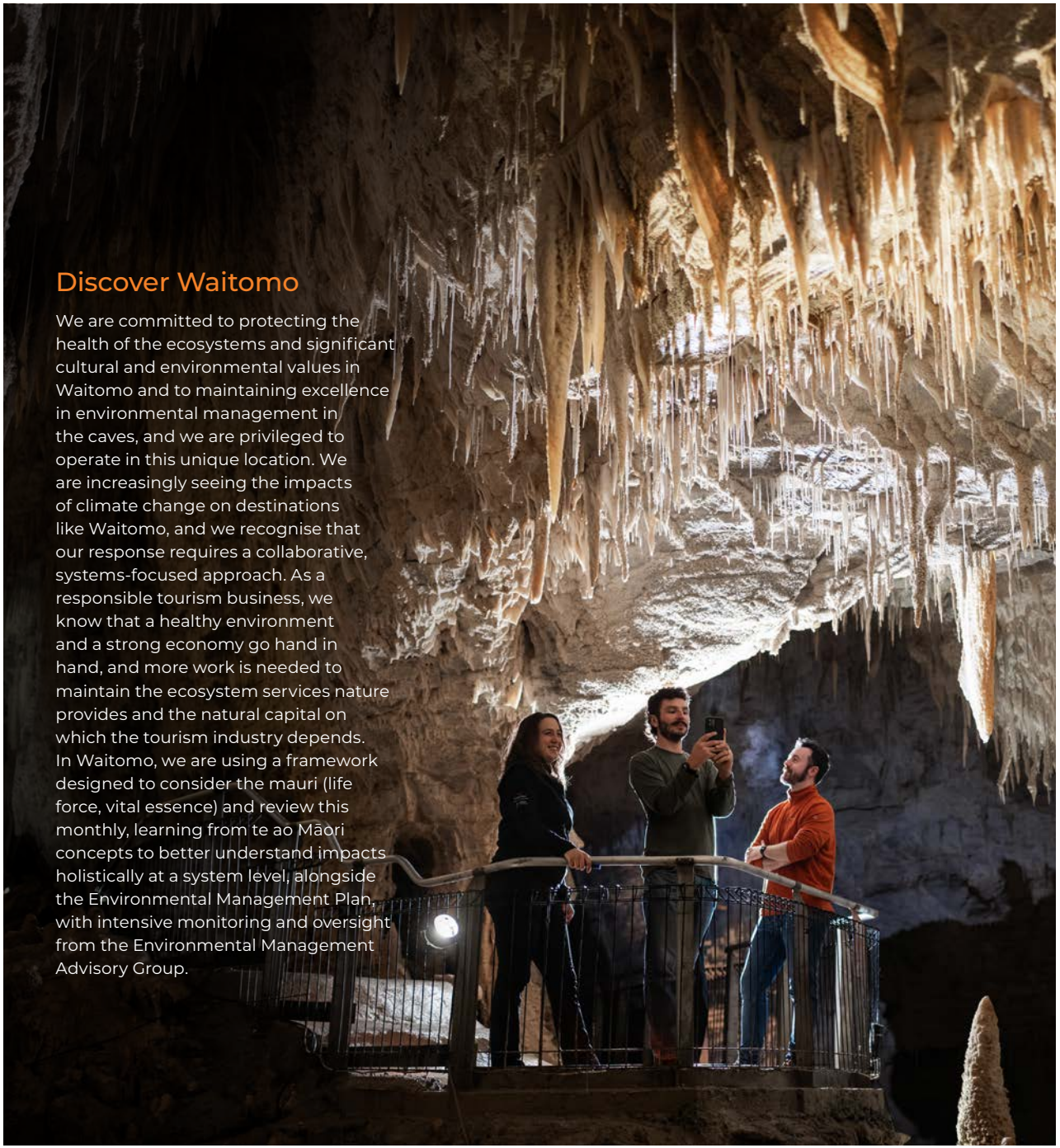
In New Zealand, we are a founding partner in the Tiaki Promise, bringing this to life as an integral part of our tourism activities. We continue aligning Tiaki actions with Future-Fit action plans to increase awareness and engagement. We have achieved Sustainable Tourism Certification from Ecotourism Australia for all our Australia rental brands and branches, and we actively encourage guests to 'RV with Respect' by sharing responsible travel ideas and information.

In Australia and Canada, initiatives are in place to enable crew to participate in Indigenous tourism experiences for cultural learning and relationship building with Indigenous tourism operators. We are an active member of the Tourism Reconciliation Industry Networking Group, in Australia to learn, share experiences and build our knowledge and capability as part of our RAP journey.

Ignition – Future-Fit branches

Our branches globally continue to implement action plans to address the Future-Fit impacts for our operations through energy efficiency and renewables, water saving, waste reduction, reducing operational emissions and community contribution activities. This consistent global approach is a core foundation for our sustainability progress. We track progress through regular reviews of our site-based carbon impact reports, using our carbon footprint data to drive action plan implementation.

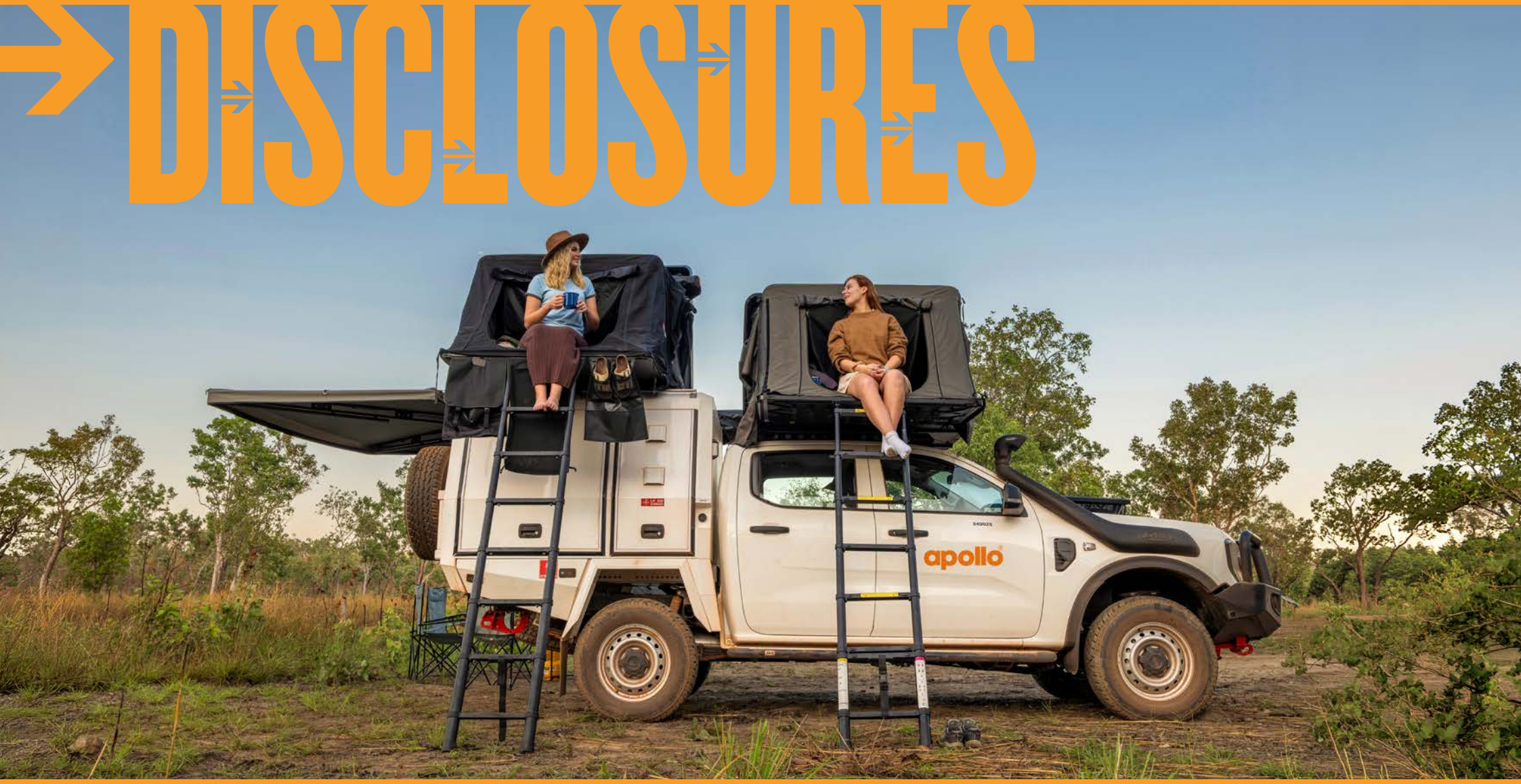
To support managers and crew, we are leveraging our global systems to roll out training and share practical ideas and information to increase crew awareness and encourage sustainability action. Operational emissions priorities include targeted upgrades, energy efficiency, renewables planning, operational process improvements and crew engagement. Our Future-Fit lens criteria have been updated to reflect our climate-related risks and emissions reduction priorities for location and CAPEX decisions.



Discover Waitomo

We are committed to protecting the health of the ecosystems and significant cultural and environmental values in Waitomo and to maintaining excellence in environmental management in the caves, and we are privileged to operate in this unique location. We are increasingly seeing the impacts of climate change on destinations like Waitomo, and we recognise that our response requires a collaborative, systems-focused approach. As a responsible tourism business, we know that a healthy environment and a strong economy go hand in hand, and more work is needed to maintain the ecosystem services nature provides and the natural capital on which the tourism industry depends. In Waitomo, we are using a framework designed to consider the mauri (life force, vital essence) and review this monthly, learning from te ao Māori concepts to better understand impacts holistically at a system level, alongside the Environmental Management Plan, with intensive monitoring and oversight from the Environmental Management Advisory Group.

DISCLOSURES



CLIMATE DISCLOSURE

Governance body oversight

Climate governance is embedded across ***thl***, with clear roles and responsibilities at Board, executive and operational levels through structured governance channels (Figure 1). The Board is ultimately responsible for ***thl***'s strategic direction and maintains oversight and decision-making responsibility on Group-wide risks and opportunities, including those relating to climate change. The Board receives periodic updates on climate-related matters from management throughout the year. Consideration of climate-related disclosure matters typically becomes more concentrated in the months leading up to publication, including review of key judgements, assurance outcomes and final approval of the disclosures.

Board members maintain skills and competencies in climate-related matters through regular briefings, with management providing subject matter expertise and operational insights. Several Directors bring experience from other climate reporting entities.

Strategic oversight

Two Board subcommittees, the Audit and Risk Committee (ARC) and Health Safety and Sustainability Committee (HSSC), play a central role in climate oversight and meet at least three times annually.

The ARC regularly assesses climate-related disclosure matters throughout the reporting cycle. This typically includes oversight of the greenhouse gas inventory, assurance activities, legal review and the Committee's recommendation to the Board regarding approval of the climate-related disclosures.

Climate-related matters are a standing agenda item for the HSSC, which provides ongoing oversight of climate-related risks and opportunities, climate metrics and targets, transition plan progress and climate-related reporting.

The total number of Board, ARC and HSSC meetings held during FY26 are set out on page 126 in the Corporate Governance section of this Integrated Annual Report.

Climate Risks and Opportunities (CR&Os) are mapped to ***thl***'s strategic risks, which are reported to the ARC and the Board and are considered within enterprise risk management, strategic planning, capital allocation and business planning processes. CR&Os are reviewed by the full Board annually. The Board, through the HSSC, also oversees the development and approval of climate-related metrics and targets and transition plan progress, reported within the sustainability programme. Progress is reviewed annually by the full Board when approving ***thl***'s climate-related disclosures (now within the Integrated Annual Report).

Management's role

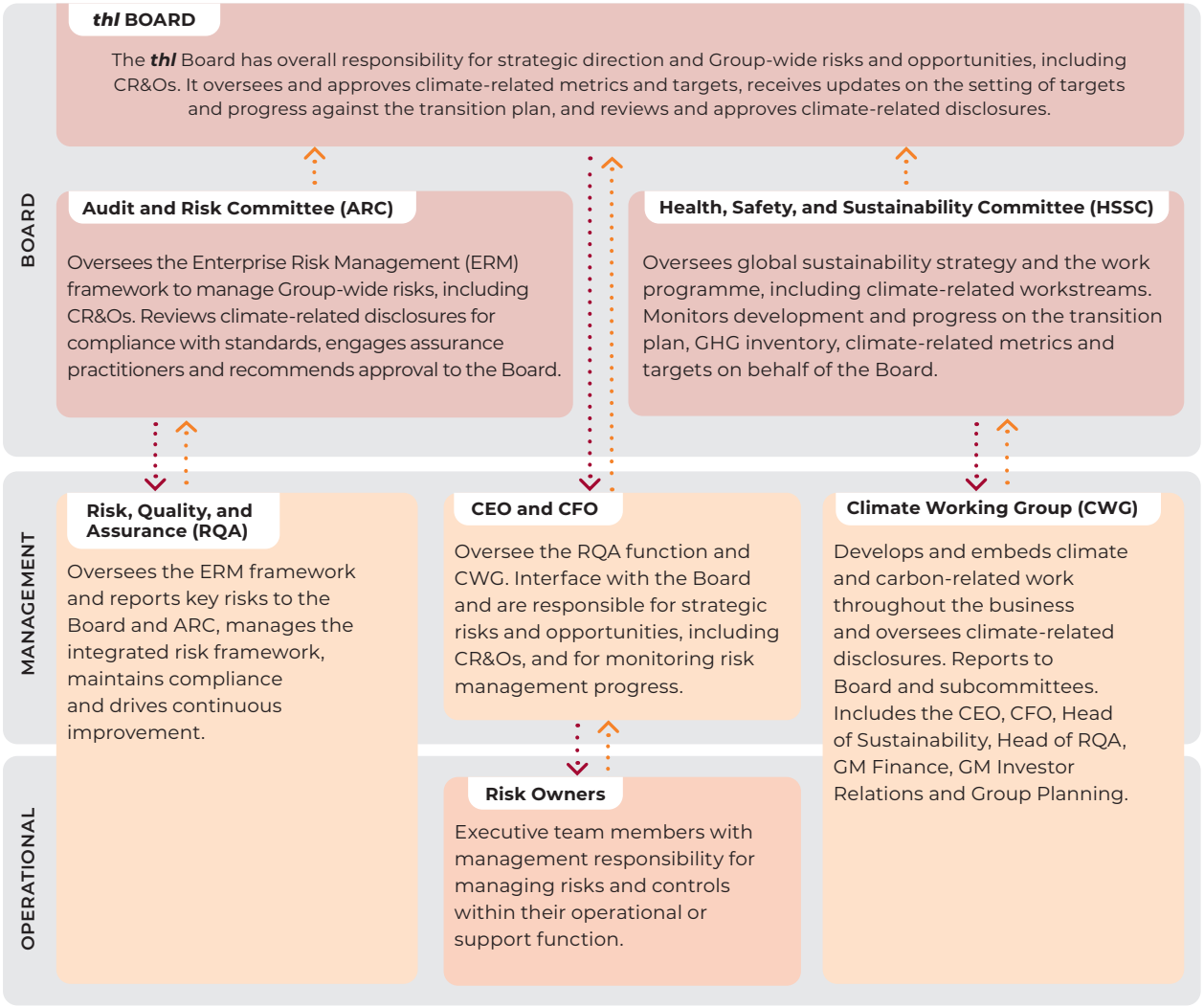
The Climate Working Group (CWG) is a cross-functional team of executives and senior managers from Finance, Sustainability, Risk, Strategy and Planning. These roles are responsible for developing and embedding climate-related initiatives within the business, acting as risk champions for CR&Os, monitoring internal and external developments and providing subject matter expertise.

The CWG oversees progress on climate-related workstreams, including climate scenarios, CR&Os, transition plan progress, emissions data and regulatory developments. The CWG provides updates to the Board on those matters when there are substantive reporting, assurance or regulatory developments, while more detailed oversight occurs through the HSSC and ARC.

Executive Remuneration

In FY26, ***thl***'s Remuneration Committee (a Board subcommittee) has reaffirmed its decision not to include climate-related performance metrics, including the Future-Fit goals, in Executive remuneration. This is because we recognise that ***thl*** is significantly constrained by the limited availability of suitable zero or low-emissions chassis and charging network infrastructure to reduce our most material emissions.

FIGURE 1: **Governance structure diagram**



Strategy

Current climate-related impacts

Our global operations are in diverse geographies and rely on physical infrastructure, accessible destinations and our ICE fleet, creating exposure to both physical and transition risks and opportunities. Increasing frequency and severity of extreme weather events such as storms, flooding and wildfires can disrupt access to destinations and impact rental bookings. Motorhomes are used as temporary mobile accommodation for emergency response and resilience to these events.

Regulatory developments related to low-emissions vehicle and standards vary across regions, creating complexity and uncertainty. These factors continue to influence ***thl***'s long-term planning and investment decisions. We have updated our annual Future Fleet scans and assessed climate-related events that impacted ***thl*** operations in FY26. Extreme weather events occurred in each region, with some causing disruption for operations and guests. Analysis of the individual and collective impacts of events in FY26 were not considered to be material in this reporting period.

Current impacts of climate change on our business

Impact	Description of current impacts on *thl*	FY26 financial impact	Approach to determining financial impact
Acute weather events	Acute weather events cause disruption in the regions ***thl*** operates in each year. Events can generate additional costs and revenue. Impacts can include temporary site closures, vehicle relocations, booking cancellations or changes, minor repairs and cleaning, and non-tourism bookings for temporary accommodation and emergency support. Events occurring in FY26 that caused some disruption to ***thl***'s global operations and/or customers include: • historic wildfire season Canada (2025) • severe storms in Alberta (August 2025) • wildfires in California (August 2025) • winter storms in California (December 2025) • hail and torrential rain Queensland (November 2025) • flooding and bush fires in Northern Territory and Victoria (January 2026) • flooding in North and Western Queensland and Darwin (February 2026) • tropical cyclones in Northern Western Australia (March April 2026) • New Zealand South Island severe windstorms (October 2025) • New Zealand North Island storms and landslides (January 2026) • New Zealand severe nationwide storm (February 2026).	No material impact on ***thl*** operations in FY26. The individual and collective impact of the additional revenue and/or costs contributed to by acute weather events in FY26 is not material in the current reporting period.	Qualitatively assess each event for impacts on operations, assets, bookings and finances. Financial lens applied to quantitatively estimate financial impact and materiality. Material events assessed in more detail with data from the business to quantify the level of impact, including over time. Events reviewed by the CWG to confirm materiality, collectively or individually, and approved by the Board for disclosure. The extent to which individual weather events are related to climate change is not assessed.

Impact	Description	FY26 financial impact	Approach to determine financial impact
Regulation	The regulatory and policy landscape for emissions reduction and low-emissions vehicles remains fragmented and subject to change across our operating markets. Most notably in North America, policy shifts have removed regulations and incentives related to zero-emissions vehicles (ZEV) at a federal level, which has slowed momentum in the USA. Some states, led by California, continue to progress with ZEV policies and challenge federal efforts to limit or overturn state emissions regulations, resulting in a complex and uncertain operating environment for OEMs and fleets.	No material financial impacts in FY26. 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 ICE vehicles and emissions regulations in each region where we operate. No additional material costs identified in FY26.
Technology	The automotive industry faced significant challenges in FY26 with conflict and geopolitical instability impacting global supply chains, fuel prices and consumer confidence. China continues to be a dominant leader in electric vehicles globally. In North America, OEMs continued to delay or scale back plans for electric vehicle production and battery manufacturing in response to federal policy shifts. Increasingly, the return on investment business case is now driving adoption for low-emissions fleets rather than regulatory compliance, following policy shifts. This is resulting in a wider range of technologies, including hybrid, renewable fuels and AI-based fuel efficiency technology being used by fleets to achieve fleet emissions reductions.	No financial impacts in FY26. Monitoring and engagement part of core work plans and the Future Fleet workstream.	Calculation based on actual spend on Future Fleet pilots in the financial year. We continue to work with RV manufacturers and industry bodies globally to influence OEMs to improve the availability of suitable low-emissions vehicle chassis.

Climate scenarios

The CWG reviews ***thl***'s CR&Os and climate scenarios annually and recommends any changes or updates to the HSSC and then the Board for approval. A stand-alone review was completed in FY26 and determined that ***thl***'s scenarios and CR&Os remain current and material in FY26 with no changes, as approved by the Board in April.

In FY25, we expanded our climate-related scenarios with entity-specific narratives and added a fourth Fragmented World scenario to support transition planning. The narratives focus on five drivers – global trends, policy and regulation, market conditions, technology transition to a low-emissions fleet and travel trends. These continue to represent the key drivers that impact ***thl*** CR&Os and business strategy.

The four temperature-aligned climate scenarios remain current and relevant to ***thl*** in FY26. Our scenarios draw from the core assumptions used in phase V Network for Greening Financial Systems (NGFS) scenarios, based on the widely used Shared Socioeconomic Pathways, relevant and appropriate to our multinational operations. The Aotearoa Circle tourism and transport sector climate change scenarios were also considered.

As the scenario narratives remain unchanged from FY25, a summary of each scenario is presented below. Full scenario narratives, including the underlying assumptions and narrative descriptions used to inform ***thl***'s climate-related risk and opportunity assessment, are available in ***thl***'s FY25 Climate-Related Disclosures.

Timeframes

Our scenario and CR&O time horizons also remain the same, aligning with ***thl***'s internal planning timeframes, and are based on years rather than temperature targets.

- Short term (0–2 years) up to 24 months, 2026–2028 (aligning with our strategic review periods).
- Medium term (2–10 years), 2028-2036.
- Long term (10+ years), 2036 onwards.

Scenario archetypes

	Orderly – Net Zero 2050	Delayed and Disorderly Transition	Fragmented World	Hothouse World – Current Policies
Scenario description	A coordinated and globally aligned transition to net-zero emissions by 2050. Progress is initially gradual but accelerates from 2030 as climate ambitions strengthen and countries implement increasingly ambitious policies.	Limited climate action initially leads to a delayed transition. Around 2030, escalating climate impacts and public pressure trigger a rapid and disruptive shift to a low-emissions economy, causing significant market and policy disruption.	Climate policy ambitions and commitments remain uneven across regions, with limited international coordination. Some countries pursue net-zero targets while others maintain current policies, resulting in slower progress and elevated transition and physical risks.	Global climate ambition weakens and existing policies largely remain unchanged. International commitments unravel, emissions continue to rise, and average global warming reaches approximately 3°C by the end of the century, driving severe physical climate 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 removals*	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: *Net Zero 2050* Aotearoa Circle: *Fully Charged* (transport) and *Orderly* (tourism).	NGFS: *Delayed Transition* Aotearoa Circle: *Short Detour* (transport) and *Disorderly* (tourism).	NGFS: *Fragmented World*	NGFS: *Current Policies* Aotearoa Circle: *Bypass to Breakdown* (transport) and *Hothouse* (tourism).

* For carbon dioxide (CO_2) removals, the NGFS includes both technology and forestry-based carbon removals and does not separate trends between the two.

Risk management

Climate Risks and Opportunities

Understanding the most material CR&Os is critical to informing ***thl***'s strategic planning, risk management and investment decisions to transition to a low-emissions future. We have considered where we might be exposed over short, medium and long-term time horizons across all areas of our value chain (with no exclusions) and where we might be able to lead. The six material CR&Os for ***thl*** remain unchanged in FY26 following annual review by the CWG and Board and include four transition risks, one physical risk and one physical and transition opportunity (see table below). ***thl*** is still developing a methodology for quantifying the anticipated financial impacts of our CR&Os. We have chosen not to include any disclosures on anticipated financial impacts for FY26 while this work is still ongoing.

thl applies an Enterprise Risk Management (ERM) framework to identify, assess and manage risks across its global operations. Climate risks are integrated into the ERM structure and considered within ***thl***'s strategic risk categories. ***thl*** specifically reviews our CR&Os annually (including through the climate scenario process) to identify any changes or new risks and opportunities across our selected time horizons, which are then approved by the Board and mapped to ***thl***'s strategic risks in the risk register. Information on ***thl***'s risk management approach, including climate-related risks, is available in the ERM section on page 62.

Risk	Categories		Anticipated Impacts	Capital deployment	Management actions
Risk of lack of supply of cost-effective, long-range, low-emissions technology for *thl* RVs Short, medium and longer term **TRANSITION RISK**	**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)	This continues to be a material transition risk for ***thl*** in all regions and is occurring now. ***thl*** is a technology taker and takes an agnostic approach that considers all low-emissions technology options. Progress by OEMs on suitable chassis for RVs remains slow and is likely to be increasingly challenging in the short to medium term. In some regions, OEMs continue to delay or pause electric vehicle production and changes to regulations and incentives for low-emissions vehicles and infrastructure also create uncertainty. China continues to be a leader in electric vehicle development.	No significant capital deployment in FY26 in relation to this risk. The total aggregate spend to date on our Future Fleet electric RV pilot programme is estimated to be $2,588,000 (gross).	• Future Fleet • Some options available in non-tourism revenue sectors

Climate Risks and Opportunities continued

Risk	Categories	Anticipated Impacts	Capital deployment	Management actions
Risk of rapid regulatory change and requirements for legal compliance Short, medium and longer term **TRANSITION RISK**	**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	This continues to be a material transition risk for ***thl*** in all regions. Regulatory compliance varies by region, with phase-out target dates for ICE vehicles earlier in some operating regions than others. There is increasing complexity and uncertainty in the regulatory environment, particularly in the North American market. Rapid regulatory change towards more ambitious policies has become less likely in the short term in most regions ***thl*** operates in. A lack of supply of suitable fleet that meet low-emissions vehicle standards remains a material risk, but the potential timing for this has shifted to later in the medium to longer term.	No significant capital deployment made in FY26 in relation to this risk beyond ongoing Future Fleet scans, regulation monitoring and ongoing climate and carbon reporting embedded in core work plans.	• Future Fleet • Operational efficiency and climate resilience
Risk of investment in Future Fleet not being economically feasible due to failure in delivering an appropriate return on funds employed Medium and longer-term **TRANSITION RISK**	**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	This continues to be material transition risk for ***thl*** in all regions. 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. Global economic uncertainty and a lack of economically viable low-emissions technology being available within the time periods required to transition could create a negative impact on return on funds employed. Greater financial pressures in the short term could mean Future Fleet capital allocation 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.	No significant capital deployment in FY26 in relation to this risk beyond ongoing funding for Future Fleet pilots, research and development, and Future Fleet scan work embedded in core work plans.	• Future Fleet • Some options available in non-tourism revenue sectors

Climate Risks and Opportunities continued

Risk	Categories	Anticipated Impacts	Capital deployment	Management actions
Risk of trend away from carbon-intensive travel leading to a reduction in customer demand Medium and longer-term **TRANSITION RISK**	**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	Changing customer demand in response to carbon-intensive travel is a risk for all regions in the longer term, particularly for long-haul destinations from Europe. It appears less likely to occur in the short to medium term. We actively track changing customer expectations and travel trends as a core part of commercial and marketing strategies. Industry data on how carbon-intensive travel concerns are impacting travel behaviour is not widely available. Current data available is mainly focused on physical climate risks impacting booking patterns, with some data on traveller sustainability considerations and responsible travel actions.	No significant capital deployment in FY26 in relation to this risk beyond funding for commercial and market research work embedded in core work plans.	• Travel and tourism demand forecasting • Non-tourism revenue • Operational efficiency and climate resilience
Risk of changes in booking patterns due to physical climate impacts **PHYSICAL RISK**	**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	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. Climate impacts create disruption and may make some destinations less accessible or less 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 and 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.	No significant capital deployment in FY26 in relation to this risk beyond funding for market research and business development for non-tourism revenue workstream embedded in core work plans.	• Travel and tourism demand forecasting • Operational efficiency and climate resilience

Climate Risks and Opportunities continued

Risk	Categories	Anticipated Impacts	Capital deployment	Management actions
OPPORTUNITY **Increased demand for mobile housing and emergency vehicles** Medium and longer-term	**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)	Increased demand for mobile accommodation following extreme weather events is considered a material opportunity for ***thl*** globally. As regions where ***thl*** operates experience more frequent extreme weather and climate-related events, tourism may be impacted, which may require relocation of ***thl***'s fleet and operations. There may also be greater demand for temporary mobile accommodation in impacted areas to support emergency response, creating the opportunity to grow non-tourism revenue.	No significant capital deployment in relation to this opportunity in FY26 beyond funding for ongoing non-tourism business development embedded in core work plans. The flexibility of our rentals fleet enables RVs to be reallocated to non-tourism needs.	• Non-tourism revenue

Transition Plan aspects of Strategy

In FY25, we developed our transition plan, Changing Gear, bringing together actions that have been integral to ***thl***'s strategy and build/buy-rent-sell business model for several years into four core workstreams.

The plan reflects the strategic options currently underway or that may be considered in the future to support ***thl*** manage its CR&Os and respond to climate change, including adaptation, mitigation and decarbonisation plans. The CR&Os identified as part of our climate scenario process are mapped against our transition plan 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. Alongside the CR&Os, these workstreams support our business model, strategy and finance to move towards a low-carbon, resilient future.

We believe our transition plan enables ***thl*** to remain flexible and respond effectively to regional variations in climate impacts, technology readiness, regulation and policy changes. Transition plan workstreams are being embedded where appropriate into core business activities, led by the relevant executive leader and integrated into ***thl***'s long-term strategy and regular shorter-term planning processes, including the assessment of priority projects and resource allocation for capital deployment and funding decisions where funding is available. Coordination of transition plan progress sits within our global sustainability programme to support integration and embed actions within operations. An overview of the management actions progressed in FY26 is in our sustainability programme update (see page 42).

Transition Plan progress table

Changing Gear – Transition Plan Workstream

01 Travel & tourism demand forecasting

Leverage demand forecasting and climate projections to enhance RV rental and tourism resilience

- Market research
- Demand forecasting
- Industry partnerships
- Adaptation plans

Chief Commercial Officer

02 Future Fleet

Implement pathways to a low-emissions fleet, focusing on cost and timing effectiveness

- Future Fleet scans
- Fleet pilots and partnerships
- Fleet planning flexibility
- Fleet value retention
- Design and manufacturing future-fit initiatives

Chief Executive Officer

03 Non-tourism revenue

Explore non-tourism revenue opportunities to enhance resilience and diversify revenue

- Non-tourism solutions
- Non-tourism revenue
- New fleet types as appropriate
- Design and manufacturing capability to support revenue diversification

Chief Commercial Officer

04 Operational efficiency & climate resilience

Optimise energy and emissions performance at sites through the Future-Fit Ignition programme

- Location climate risk and resilience assessment
- Location risk management
- Operational efficiency and emissions reduction action

COO each region

Current management actions in FY26

- Continuing to monitor industry data climate and emissions-related travel trends.
- Gathering insights into customer trends related to climate-related events.
- Starting to embed climate-related travel trends data within our market research strategies.
- Exploring potential industry data on climate impacts on travel and tourism.

- Tracking global progress on low-emissions fleet developments and technologies.
- Annual Future Fleet scans in each region are monitoring policy and regulation changes and tipping points for low-emissions vehicle transition.
- Engagement with OEMs and industry on zero-emissions vehicle progress and to address challenges such as charging infrastructure.
- Continuing to explore low-emissions vehicle pilots and partnerships.

- Non-tourism revenue strategy is in place and progress is ongoing.
- Non-tourism mobile accommodation solutions are supporting those impacted by extreme events.
- Continuing to explore and develop pilots and partnerships to develop mobile health and emergency shelter applications.

- Developing operational emissions reduction pathway to identify priority actions for Scope 1 and 2 emissions reduction target.
- Energy efficiency and emissions reduction actions underway in the Ignition programme.
- Future-Fit action plans underway with emissions impact reviews for sites globally.
- Tracking climate and carbon-related regulatory developments in each region.

How the workstream contributes to climate resilience for *thl*

Contributes to understanding how and where demand for ***thl***'s products and services may shift to inform decision making, adapt offerings, redeploy assets, pursue new opportunities or markets, or divest from certain locations or product offerings.

Identifies and progresses practical, time-appropriate and cost-effective pathways in each region for transitioning ***thl***'s global fleet to zero or low-emissions vehicles.

Builds on existing work to support non-tourism demand and pursue non-tourism revenue models and commercial opportunities such as specialist vehicles and emergency mobile accommodation.

Improves infrastructure resilience and emissions performance of ***thl***'s locations globally with consideration of emissions performance and climate resilience into decision making and investments.

GHG Emissions

Analysis

We continue to monitor, manage and report our GHG emissions (Scope 1, 2 and 3) across our operations and value chain using the operational control approach, measured using the GHG Protocol.

thl's total GHG emissions inventory (Scope 1, 2 and 3) in FY26 was a total of 720,667tCO_2e, representing a **7%** decrease (-57,364tCO_2e) compared to FY25 and a total decrease of 34% (-363,673tCO_2e) from the FY24 baseline year.

The reduction in total GHG emissions since FY24 is primarily driven by a reduction in total Scope 3 emissions, mainly reflecting lower vehicle sales volumes due to softer sales market conditions, dealership closures and fleet rotation decisions. As market conditions stabilise, ***thl*** anticipates that sales volumes will increase and associated emissions will therefore also increase in future years.

Scope 3 continues to account for the largest share of emissions (>99%), and the top three categories in FY24 remain the largest in FY26:

- **Category 11: Use of sold products** – **76%** of Scope 3 emissions, decreased by **3%** from FY25 and **37%** from FY24, reflecting lower vehicle sales numbers globally.
- **Category 13: Downstream leased assets** – **17%** of Scope 3 emissions from leased vehicles driven by our customers, decreased **9%** from FY25 but still represent an increase of **8%** from FY24, reflecting increased rental activity globally.
- **Category 1: Purchased goods and services** – **4%** of Scope 3 emissions, reduced by **26%** from FY25 and **52%** from FY24, reflecting changes in spend between years, including fleet-related purchases and property location moves globally.

Combined Scope 1 and 2 emissions also decreased in FY26 by **12%** compared to FY25 and **14%** from FY24. Site location changes consolidating rentals and retail sites in Australia and moving manufacturing production to New Zealand had the most significant impact alongside energy efficiency improvements in North America (see GHG targets on page 47).

Total operational emissions (including Scope 1 and 2 and selected Scope 3 activities) also reduced by **10%** from FY25 and **4%** from FY24. These reductions were also impacted by the site moves noted above and a reduction in emissions from waste, which increased significantly in FY25 due to significant location moves and has since reduced.

Scope	Category	FY24 (baseline)	FY25 (rebased)	FY26	% change prior year	% change baseline year
Scope 1	Direct emissions	4,081	3,929	3,726	-5%	-9%
Scope 2	Electricity consumption (location-based)	2,403	2,451	1,872	-24%	-22%
Scope 3 Category 1	Purchased goods and services	56,305	36,472	26,814	-26%	-52%
Scope 3 Category 2	Capital goods	18,078	19,278	9,453	-51%	-48%
Scope 3 Category 3	Fuel and energy-related activities	1,156	1,226	928	-24%	-20%
Scope 3 Category 4	Upstream transportation and distribution	2,942	3,011	497	-84%	-83%
Scope 3 Category 5	Waste generated in operations	2,532	3,388	1,941	-43%	-23%
Scope 3 Category 6	Business travel	1,518	2,500	1,801	-28%	19%
Scope 3 Category 7	Employee commuting	3,528	3,525	3,665	4%	4%
Scope 3 Category 11	Use of sold products	858,748	562,186	543,513	-3%	-37%
Scope 3 Category 12	End-of-life treatment of sold products	20,450	5,894	4,962	-16%	-76%
Scope 3 Category 13	Downstream leased assets	112,599	134,170	121,495	-9%	8%
Total Scope 1		4,081	3,929	**3,726**	-5%	-9%
Total Scope 2		2,403	2,451	**1,872**	-24%	-22%
Total reported Scope 3		1,077,856	771,650	**715,069**	-7%	-34%
Total all emissions		1,084,340	778,030	**720,667**	-7%	-34%
Scope 1 and 2 (direct) Combined Scope 1 and 2 emissions		6,484	6,380	**5,598**	-12%	-14%
Operational GHG emissions includes Scope 1 and 2 and some Scope 3 associated with site operations – business travel (Category 6), relocations (Category 4), waste (Category 5), commuting (Category 7), water, tyres, batteries (Category 1)		13,619	14,476	**13,028**	-10%	-4%
Value chain emissions includes remaining scope 3 categories – customer journeys (Category 13), purchased goods and services (Category 1), use of sold products (Category 11)		1,007,722	763,554	**707,639**	-7%	-30%
Emissions intensity tCO_2e per million dollars revenue, total operational GHG emissions/total revenue, rounded		14.77	15.45	**14.80**	-4%	0%

1. Planet Price has updated its classification engine, with Supplier Classification now a core phase of processing. Lines are classified to UNSPSC and CEDA independently, with UNSPC supporting the CEDA industry assignment. This replaces the previous approach of classifying to UNSPSC alone and cross-walking to CEDA, and adds further validation phases. This impacted our FY25 Scope 3 emissions figure, which was reduced by 20,045 tCO_2e. We have included the restated figure in this disclosure.

GHG Inventory

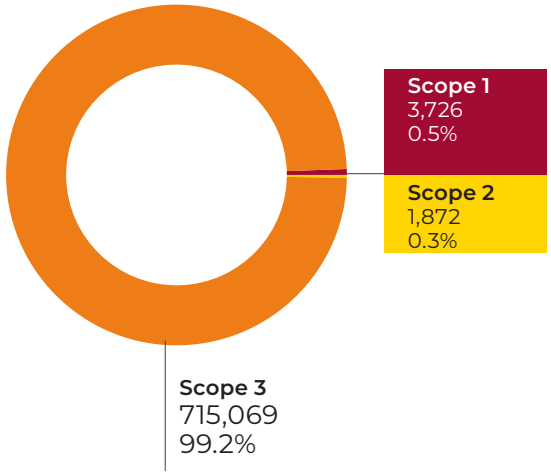
We continue to provide a breakdown of ***thl***'s GHG emissions overall, as well as by region and scope, and report on progress towards our Scope 1 and 2 emissions reduction target. An overview of ***thl***'s approach, methods and assumptions and uncertainties that influence our emissions profile is provided in Appendix 1 on page 50.

Independent assurance provider Ernst & Young Limited provided limited assurance over ***thl***'s FY26 total Scope 1, 2 and 3 GHG emissions – see the Independent Assurance Report on page 55.

FY26 Total Group-Wide GHG Emissions by Scope (tCO_2e)

Total (tCO_2e)

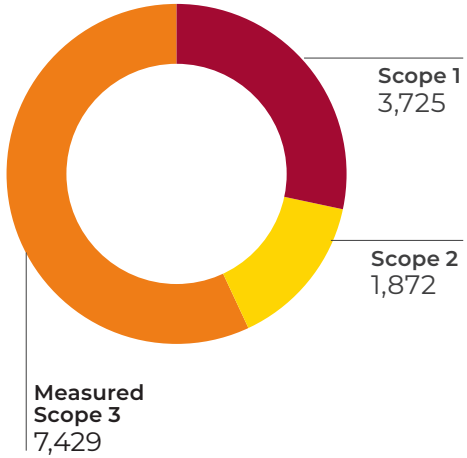
720,667



FY26 Operational Emissions

Total (tCO_2e)

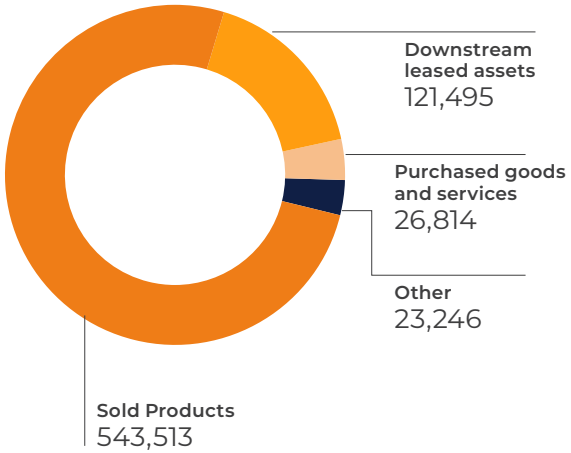
13,028



FY26 Value Chain Emissions

Measured Scope 3 – Total (tCO_2e)

715,068



FY26 Total Group-Wide GHG Emissions by Country (tCO_2e)

Country		FY26 Total
New Zealand	39%	282,238
Australia	25%	180,466
United States of America	13%	95,790
United Kingdom and Ireland	13%	91,044
Canada	10%	71,129
Total		**720,667**

FY26 Group-Wide Measured Scope 3 GHG Emissions by Category (tCO_2e)

Category		FY26 Total
Use of sold products	76%	543,513
Downstream leased assets	17%	121,495
Purchased goods & services	4%	26,814
Capital assets	1%	9,453
End-of-life treatment of sold products	<1%	4,962
Employee commuting	<1%	3,664
Business travel	<1%	1,801
Waste generated in operations	<1%	1,941
Fuel- and energy-related activities	<1%	928
Upstream transportation and distribution	<1%	497
Total		**715,069**

FY26 Total Customer Journey GHG Emissions by Country (tCO_2e)

Country		FY26 Total
Australia	34%	41,834
United States of America	26%	31,308
New Zealand	22%	26,596
Canada	16%	19,982
United Kingdom and Ireland	1%	1,774
Total		**121,495**

FY26 Total Group-Wide GHG Emissions by Business unit (tCO_2e)

Business unit		Total
Self drive experience (rentals)	52%	401,221
Manufacturing	25%	194,776
Dealerships	23%	123,690
Tourism	<1%	979
Published total		**720,667**

In FY25, ***thl*** reset its GHG emissions baseline year as FY24, 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 an operational control approach, which moved the reporting of all of our customers' journey emissions from Scope 1 to Scope 3. The FY24 baseline provides a more relevant, accurate basis for future comparisons.

Metrics and targets

GHG Emissions Target

In FY25, ***thl*** updated the Scope 1 and 2 emissions reduction target to reflect the changes in our baseline year. Our absolute reduction target is a 50.4% reduction in our Scope 1 and 2 emissions from the FY24 baseline by the end of FY32. The target is based on the adjusted FY24 baseline of 6,484 tCO_2e (Scope 1: 4,081 tCO_2e; Scope 2: 2,403 tCO_2e). ***thl*** is not currently using GHG emissions offsets to support this target, and we have not set any interim targets.

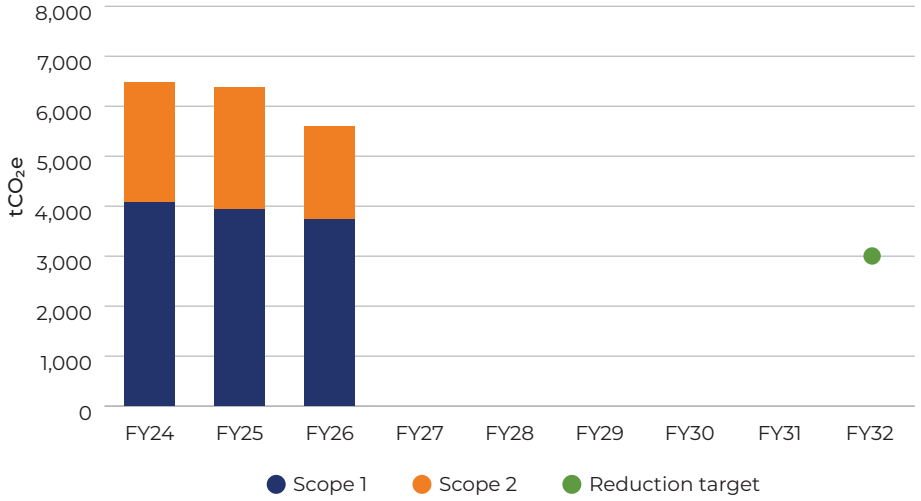
We acknowledge this updated target represents only approximately 1% of our total GHG emissions inventory, as it applies only to Scope 1 and 2 emissions, while over 99% of our baseline year total footprint is in Scope 3, including around 91% relating to emissions from our customers' journeys and the use of motorhomes and other vehicles that we sell (use of sold products). While ***thl*** aims to be a leader and to transition our fleet to lower-emissions technologies, we are significantly constrained by the limited availability of suitable, cost-effective, zero or low-emissions chassis and charging network infrastructure globally. We continue to proactively explore options through our Future Fleet transition plan workstream.

Our current Scope 1 and 2 emissions reduction target was developed using the Science Based Targets initiative (SBTi) tools, recognised for their scientific rigour and alignment with the global goal of limiting warming to 1.5°C. As Scope 3 emissions contribute more than 40% of our footprint, the target does not meet the requirements for a SBTi-certified science-aligned target and has not been submitted for formal SBTi validation. ***thl*** has not set a Scope 3 target due to the current lack of a viable pathway to transition our fleet and intends to revisit developing a Scope 3 emissions reduction target when more viable options are available to reduce vehicle emissions.

Target progress

We remain committed to achieving our Scope 1 and 2 emissions reduction target and making progress to reduce emissions related to energy and fuel use associated with our site-based operational activities, guided by our global operational emissions reduction pathway work. In FY26, our combined Scope 1 and 2 emissions have decreased by 14% (886 tCO_2e) from the FY24 baseline year compared to a 2% decrease (104 tCO_2e) in FY25. This decrease was mainly driven by location changes in Australia, including consolidating rentals and retail operations onto combined sites and moving manufacturing production from Brisbane to New Zealand, which has higher levels of renewable generation of electricity in the grid. Energy efficiency upgrades and actions in North America also contributed to the 22% reduction in Scope 2 (electricity) emissions.

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



Future-Fit Goals

Our global sustainability programme focuses on our high-priority Future-Fit goals (as determined based on materiality and impact) and is integrated across our business strategy, plans and operational activities. We remain committed to addressing our priority goals, guided by the 23 Break-Even (BE) Goals of the Future-Fit Business Benchmark. Break-Even Goals are considered system-level guides for long-term transformation rather than industry level goals or targets and do not have prescribed timeframes. We have reported our progress since 2019 in our annual self-assessment Future-Fit Health Check.

Three high-priority Future-Fit goals directly support ***thl***'s efforts to reduce GHG emissions across energy use, operations and products – BE01 Energy is from renewable sources, BE06 Operations emit no greenhouse gases and BE18 Products emit no greenhouse gases. Progress on these goals is reported in the FY26 Future-Fit Health Check on page 57. ***thl*** has not specifically considered the extent to which the emissions reduction Future-Fit goals contribute to limiting warming to 1.5°C and specific dates for achieving these goals have not been set. No offsets have been applied.

Climate metrics

Metric	Description	Results	Changes last three years	Calculation approach and limitations
Emissions intensity	**Operational emissions per NZD million revenue** A commonly used method enables comparison across diverse operations and other organisations.	**FY26 14.80** FY25 15.45 (rebased)* FY24 14.77 tCO_2e/$ NZD million revenue	The reduction in FY26 reflects improved emissions intensity in Australia and New Zealand. In Australia, operational emissions reduced faster than revenue, while in New Zealand revenue grew faster than operational emissions. FY25 increase driven by higher global rental activity, site relocations and data improvements, reducing reliance on assumptions.	Total operational emissions divided by total revenue. This metric is influenced by external factors beyond operational efficiency such as market demand and pricing. There have been no changes to how this metric is calculated in FY26.
Vulnerability to transition risks	**Percentage of *thl* sites (sales, rentals and manufacturing) in regions with legislation for ICE vehicle phase-out dates before 2040** This metric was chosen as 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.	**FY26 46% (19 of 41 sites)** FY25 52% (25 of 48 sites) FY24 54% (28 of 62 sites)	The percentage of sites in regions with ICE vehicle phase-out legislation decreased by 6% between FY25 and FY26, due to the divestment of the UK and Ireland businesses located in regions with phase-out targets. The number of sites assessed also reduced due to the divestment and site changes in Australia. The percentage of sites in regions with applicable legislation reduced by 2% from FY24 and FY25 due to site closures.	Number of manufacturing, sales and rental branches in regions that have ICE vehicle phase-out dates before 2040 at the end of reporting period. ***thl*** monitors but cannot predict which regions will abruptly change targets and policies.
Vulnerability to physical risks	**Percentage of *thl*'s rental branches impacted by acute climate-related weather events in the reporting year** Climate-related events are defined as extreme weather events such as hurricanes, floods and wildfires that disrupt ***thl***'s operations, assets or customer experiences through destination closures, rerouting trips, damage to vehicles or property and additional repairs or cleaning.	**FY26 31% (11 of 35 sites)** FY25 31% (11 of 35 sites) FY24 47% (17 of 36 sites)	Percentage of rental branches impacted by extreme weather events is unchanged from FY25 to FY26. This follows a decrease of 16% between FY24 and FY25, reflecting that the severity and frequency of acute weather events impacting ***thl*** locations is inherently unpredictable.	Number of rental branches impacted by extreme weather events disrupting normal operations, assets or customer experiences in the reporting period. Some branches may face chronic physical risks such as sea-level rise, but location-specific climate risk assessments have not been conducted to assess this. ***thl*** does not attempt to attribute events directly to climate change. Any weather-related events that affected operations are included.

* GHG intensity rebased as a result of the Planet Price update of its classification engine as explained on page 51.

Metric	Description	Results	Changes last three years	Calculation approach and limitations
Climate-related opportunities	**Total hire days from RVs used for mobile housing or service delivery related to acute weather events** ***thl***'s rental operations globally support demand for RVs in response to acute weather events subject to availability.	**FY26 11,000 hire days** FY25 3,600 hire days FY24 12,000 hire days Approximate numbers.	There was a 206% increase in the number of hire days attributed to demand arising from acute weather events between FY26 and FY25 and a 8% decrease from FY24. This reflects that the frequency and severity of acute weather events is inherently unpredictable.	Number of RV hire days allocated to this opportunity within the reporting period, subject to availability. ***thl*** does not assess the extent to which events are climate-related events.
Capital deployment	**Gross capital deployed in the financial year towards projects or initiatives with a material capital outlay for Future Fleet, emissions reduction or climate resilience** ***thl*** closely monitors and intends to invest as technologies develop, with Board-approved ongoing capital expenditure to trial Future Fleet technologies that can achieve a negative return on funds employed at a rate of up to NZD2 million p.a.	**FY26 no change, no material new funding** FY25 no material new funding towards addressing CR&Os FY24 NZD960,000 for pilot electric RVs in New Zealand	In FY26, no material funding allocated due to limited technological advances in chassis suitable, and because cost-effective vehicles for RV use are not currently readily available. There was a decrease in gross capital deployed between FY24 and FY25. To date, ***thl*** has conducted two pilot electric RV trials within its rental fleet.	Capital expenditure on Future Fleet pilot projects and other climate-related capital deployment assessed as significant capital outlay. All figures are converted to NZD. Calculation excludes business-as-usual expenses associated with ongoing market research and business development and ongoing energy efficiency upgrades.
Internal emissions price	**Internal emissions price is based on the social cost of carbon (SCC) – an estimate of the impact of each additional tonne of carbon emissions** SSC value is based on a 3% future discount rate. Based on the internal emissions price of the US Environmental Protection Agency (EPA) from the Planet Price AI platform ***thl*** uses.	**FY26 NZD86** FY25 NZD86 FY24 NZD86	No change, value of NZD86 (USD51) per tCO_2e.	US EPA price is based on comprehensive, peer-reviewed methodologies as a balanced, credible estimate but is tailored to US policy contexts and may not fully reflect conditions in other regions. In some jurisdictions, economists argue a lower future discount rate better reflects intergenerational equity.
Remuneration	Unchanged. Executive remuneration in FY26 does not include reference to climate metrics, as described on page 132 above.			

Appendix: GHG assumptions and methodology

thl's GHG inventory has been disclosed with reference to the requirements of the NZ CS. ***thl*** uses the operational control approach and measures its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

Operational and reporting boundaries

thl's location reporting boundaries changed during FY26 following the divestment of the UK and Ireland businesses. Emissions data for the UK and Irish business has been reported for the partial year (1 July 2025 to 30 March 2026) prior to the divestment. We continue to report all material and previously disclosed emissions sources under an operational control consolidation approach to account for material GHG emissions that ***thl*** has control over. In FY26, several location changes (moves, closures or site amalgamation) also occurred. Emissions are accounted for at the same operational location within the reporting year.

Data approach and uncertainty

thl has focused on completeness in its GHG inventories to capture all material applicable sources of emissions while continuing to improve data accuracy, sources and assumptions. The FY26 inventory has been prepared prioritising direct activity data where possible, with assumptions applied if data availability, complexity or cost limits precision, generally using the highest reasonable estimate. Third-party data (Planet Price and Sphera) is assumed accurate and complete unless indicated. Due to the updated timing of our GHG disclosures in FY26 (in August, previously in October), some recently released emission factors could not be updated within Sphera in time for use in calculating the FY26 emissions inventory.

This Appendix outlines methods, assumptions, limitations, uncertainty and exclusions. Further details can be made available on request. While Scope 1 and 2 emissions are based largely on direct data, some uncertainty remains. Scope 3 emissions are more complex and involve greater uncertainty, particularly for Category 1 purchased goods and services, Category 7 employee commuting, Category 11 use of sold products and Category 12 end-of-life treatment of sold products.

GHG emissions reporting involves uncertainty relating to procedures, measurement, calculations and assumptions. Uncertainty can arise from scientific limitations in how emissions are measured or understood and estimation uncertainty from the need to use assumptions when complete or precise data is not available.

GHG inventory exclusions

thl uses a systematic approach to identify all relevant GHG emissions sources within the organisational boundary and category, evaluated based on ***thl***'s assessment of relevance, materiality, stakeholder expectation, data availability and quality and level of influence ***thl*** has over the emissions source. The following internally reviewed criteria are applied for an emissions source to be excluded from the GHG inventory:

- Immaterial to the category (less than 5%) and reporting not required by legislation or internal reporting standards.
- Considered immaterial to stakeholders or to ***thl***'s business/products and insufficient data to make a reasonable estimate.
- ***thl*** does not control and has very limited influence on emissions (e.g. franchisees).

Exclusions

The following exclusions are assumed de minimis and not core to business activity:

- CO_2 in welding gas, refrigerant gas losses from air conditioning on site and non-RV fleet, wastewater recycling, recycling, compost and other waste diversion.
- Lifecycle emissions associated with non-owned vehicles and leased buildings are also excluded, as ***thl*** does not control the full lifecycle.
- Products sold/purchased via intra-company transfer captured elsewhere in the inventory.
- Customer waste, water, consumables, refrigerant losses, maintenance related to sold products considered immaterial or outside ***thl*** control.
- Vehicle parts excluded as assumed to be recycled or inert in landfill.
- Franchisee locations and some data from licensee locations in the USA.

Emissions factors and global warming potential (GWP) conversion rates

For most emissions sources reported in ***thl***'s FY26 GHG emissions inventory, the relevant emissions factor was 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:

- UK and Ireland June 2025 Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy, Emissions Factors: 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.
- 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.

There is a potential source of inaccuracy that arises from using Planet Price and Sphera's inbuilt emissions factor libraries. ***thl*** relies on the library owners to maintain these databases with timely, accurate and up to-date emissions factors. Some underlying library data sources 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.

Changes from FY25 in FY26

thl remains committed to regularly reviewing its calculation methods and assumptions aligned with the best available data and evolving industry practices. There have been several updates to improve the accuracy, global consistency and relevance of its GHG emissions inventory in FY26:

General data and process improvements – We have continued to focus on improving data consistency and completeness across regions, aligning reporting processes, enhancing data quality controls and standardised methodologies to support global comparability and reducing the number of assumptions used in calculating the GHG inventory.

Scope 1: Direct emissions – In FY25, the methodology for calculating transport fuel emissions related to operational movements of RVs not linked to the customer journey changed from a distance-based approach to a volume-based method using more direct data sources for improved accuracy. The same method is applied in calculating transport fuel emissions related to relocation movements of RVs not linked to the customer journey for FY26.

Scope 3 Categories 1, 2, 3, 4, 5, 6 – There has been continued enhancement to the quality of emissions reporting as updates to the Planet Price analytics platform have improved how spend categories are captured and coded. Spend data is used to report emissions across all 15 Scope 3 categories under the GHG Protocol. Changes and upgrades to the Planet Price classification engine have improved accuracy for industry categorisation. Applying the improved classification to the FY25 dataset reduces Scope 3 Categories 1 to 6 by a total of 20,045 tCO_2e.

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. As a result, comparisons with prior years should be made with caution as the updated methodology may influence reported emissions figures.

NZ CS Appendix

Section	Clause	Disclosure	Page
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* ***thl*** relies on adoption provision 2 in NZ CS 2 in the same manner as if it were a climate-reporting entity and does not make any disclosure of anticipated financial impacts in these climate disclosures.

Disclaimer

These voluntary climate-related disclosures reflect ***thl***'s current understanding as at August 2026 in respect of the 12 months ended 30 June 2026. They contain disclosures that rely on developing assessments of current and forward-looking information, incomplete and estimated data and our related judgements, opinions and assumptions. 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 and necessarily involve assumptions, forecasts and projections about our present and future strategies. They reflect ***thl***'s current views on future events and are subject to change due to known and unknown risks, uncertainties, assumptions and other factors that are, in many cases, beyond ***thl***'s control.

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 these disclosures. ***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.

Category	Included sources	Method and assumptions	Limitations and uncertainty
Scope 1 Transport fuels Stationary fuels	Fuel use associated, company vehicles, leased coaches. RV operational movements Stationary fuels used on site.	Fuel quantities from invoices, receipts and supplier reports. FY26 changed from a distance to volume-based approach for RV operational movements in all regions. Operational fuel use is subtracted from customer journey fuel use (Scope 3 Category 13)	Scope 1 and 2 data reliant on accurate supplier data. Includes some estimates for months or sites with missing data.
Scope 2 Electricity consumption	Purchased electricity used for operations (location-based).	From invoices, supplier reports or meter readings. Some estimates for missing data. For FY26, the UK & Ireland only reported 9 months of electricity data following its divestment in April 2026.	
Scope 3 Category 1: Purchased goods and services	Tyres and batteries. Water consumption. All purchased goods and services not captured within the GHG emissions inventory.	GHG emissions for purchased items calculated using finance spend data analysed through Planet Price by industry category. Where data was incomplete, key suppliers were manually coded. Data mapping certainty is expected to improve as the process matures. Spend data used covers the 12-month period from 1 June 2025 to 31 May 2026. This is consistent with FY25 approach.	Limitations include reliance on accurate invoice data and coding for Plant Price. New Zealand industry-average emissions factors applied globally. Uncertainty in AI mapping, data assumptions and potential double counting, partly mitigated through manual coding and review.
Category 2: Capital goods	Capital goods purchased.	Calculated using Planet Price approach above	As above.
Scope 3 Category 4: Upstream transportation and distribution	Motorhome relocation covers ferries and driver transport). Other upstream transport covers freight and delivery costs.	Relocation data calculated using scheduling information, costs and supplier invoices. Custom factor for RV ferry movements. Other transport is calculated in Planet Price.	Uncertainty in calculating distances from online sources not considered significant. Planet Price as above.
Scope 3 Category 5: Waste generated in operations	Waste to landfill or energy. Plywood to biofuel. Tyres and batteries recycled. Other waste streams.	Calculated using data from suppliers. Conversion applied if weight data not available. Tyres and batteries purchase recycling 1:1 ratio assumed. Other waste is calculated in Planet Price.	Conversion from number of bins to weight potential for inaccuracy. Proxy data may not reflect actual quantities
Scope 3 Category 6: Business travel	Air travel, crew personal vehicle mileage claims. Other business travel (taxis, rental cars).	Data on trips and distances from supplier reports, booking information, expense claims, some distances online source estimates. Other business travel is calculated in Planet Price.	Calculating distances from online sources may not reflect actual data. Not considered to be significant.
Scope 3 Category 7: Employee commuting	Crew travel, private vehicles public transport, active modes, work from home.	Based on internal survey estimates of average commute per transport mode, work patterns by location, headcount and workdays.	Relies on accurate survey data, not a 100% response. May not reflect seasonal crew numbers over year.
Scope 3 Category 8: Upstream leased assets	All upstream assets are captured under regular business operations (Scope 1 and 2) or procurement (see Scope 3 Category 1).		
Scope 3 Category 9: Downstream transportation and distribution	Downstream transport.	Assumes vehicles sold are driven off lot. Freight delivery emissions in Scope 3 Category 1.	Assumptions based on spend data using Planet Price.

Category	Included sources	Method and assumptions	Limitations and uncertainty
Scope 3 Category 10: Processing sold product	Not applicable – ***thl*** does not currently sell intermediate products.		
Scope 3 Category 11: Use of sold products	New, trade-in and ex-rental RVs – commercial vehicles ambulances, delivery vans, special-use vehicles. Truck bodies, trailers and refrigeration units. Products sold from gift shops, retail stores and workshops.	Quantities sourced from sales reports. Assumptions applied for how vehicles and products are used (fuel consumption, lifetime mileage and use). Fuel uplift calculated for use of towable products (caravans and trailers). Assumptions informed by industry OEM reports to estimate weights, fuel efficiency, type and quantity. For FY26, the divestment of the UK & Ireland business has led to a significant one-off increase in vehicle sales.	Emissions estimates rely heavily on assumptions about product use, maintenance and disposal. Results are sensitive to these assumptions, emissions factors and AI-based mapping, creating potential uncertainty.
Scope 3 Category 12: End-of-life treatment of sold products	Refrigerant top-ups. Refrigerants in sold vehicles, refrigeration units and equipment. Disposal of products sold through gift shops, retail stores and workshops.	Quantities sourced from sales reports. Assumptions applied to how 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 OEM or government data.	Relies on assumption for how vehicles and products sold are disposed of (and the materials/ associated emission types). May not be accurate in all regions.
Scope 3 Category 13: Downstream leased assets.	Customer journey, transport fuels, and energy consumed (electricity LPG). Refrigerant losses from dash and house air conditioning units and refrigerators.	Fleet and bookings data for distances and hire days. Emissions factors for customer journeys are based on a weighted average of fleet vehicles specific to each country. LPG and electricity use test assumes similar daily quantity for all motorhomes.	Distance-based calculation may not reflect driving. Uncertainty in assumptions where data is not available may not reflect actual use.
Scope 3 Category 14: Franchises	Franchisees use ***thl*** branding but are not operationally part of the ***thl*** Group. They fall outside ***thl***'s operational control consolidation approach. 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.		

SUSTAINABILITY ASSURANCE REPORT

Shape the future with confidence

Independent assurance report to Tourism Holdings Limited (*thl*)

Limited assurance conclusion

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 Tourism Holdings Limited's (the "Company" or "***thl***")'s consolidated gross Scope 1, Scope 2 (location-based only) and 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) contained in the Climate Disclosure within ***thl***'s 2026 Integrated Annual Report ("Report"), are not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards ("NZ CS") issued by the External Reporting Board (XRB).

Scope

Ernst & Young Limited ("EY") has undertaken a limited assurance engagement to report on ***thl***'s:

- Consolidated Scope 1, Scope 2 (location-based) and Scope 3 emissions GHG emissions on page 44;
- 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 54;

included in the Report for the year ended 30 June 2026 (the "Subject Matter" or "GHG Disclosures"). The reported amounts and disclosures relate to the Company and its subsidiaries (the "Group") as explained in the GHG Disclosures.

Our assurance engagement does not extend to any other information included, or referred to, in the Climate Disclosure on pages 31 to 43, 45 to 49, and 52. 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 the NZ CS (the "Criteria"). In applying the Criteria the methods and assumptions used are described on pages 53-54 of the Report.

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 a limited 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 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 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.

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

Key Matters

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over GHG Disclosures. These matters were addressed in the context of our assurance engagement, and in forming our opinion and conclusion.

Why significant	How our audit addressed the key audit matter
Vehicle fuel consumption was estimated by ***thl*** in calculating its Scope 3 - Use of Sold Products emissions. The estimation of fuel consumption required significant judgment in two main components, being fuel efficiency and vehicle distance to be travelled. For fuel efficiency, ***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. For distance to be travelled, vehicle lifetime mileage less mileage at the date of sale has been estimated. These assumptions and the associated uncertainties are disclosed on page 54.	In evaluating ***thl***'s estimation of fuel consumption for Use of Sold Products, we: • Gained an understanding of the calculation method, assumptions and estimation uncertainties; • Assessed the method used against the measurement approaches in the GHG Protocol; • Assessed year-on-year changes in estimated emissions from sold vehicles to expectations based on changes in reported number of vehicles sold by region; • Assessed the reasonableness of assumptions used in relation to fuel efficiency and distance to be travelled; • Considered the appropriateness of the related disclosures on pages 53-54.

Shape the future with confidence

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

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 that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited 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 and made inquiries of management to obtain explanations for any significant differences we identified; and
- Considering the presentation and disclosure 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 procedures, our assurance engagement was not designed to provide assurance on internal controls.

Inherent uncertainties

GHG quantification is subject to inherent 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

Ernst & Young Limited
Auckland

25 August 2026

OUR FY26 FUTURE-FIT HEALTH CHECK

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

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

	FY22	FY23	FY24	FY25	FY26	FY26 Health Check commentary
BE01: Renewable Energy PRIORITY GOAL						**To support the transition to renewable energy across thl's operations, we have progressed work to identify high-impact sites and actions globally to reduce emissions from energy use.** 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 Future-Fit action plans (the Ignition workstream) and country-level sustainability work plans as well as our transition plan. While we regularly review renewable energy progress and options to purchase or produce renewable energy for our sites, we do not currently report on global metrics for renewables for all energy sources under BE01. We understand the steps required to achieve this goal across our operations and have made modest progress in some locations. Further work is required over time to establish consistent measurement and reporting and to increase renewable energy uptake across our global network.
BE02: Water Use						Water conservation is a focus for all sites globally. We have reviewed which sites in our global network are in water-stressed regions and consider water impacts as part of our Future-Fit assessment for new locations. We continue to identify opportunities to install water efficient systems and equipment for high impact activities, we have installed rainwater capture and a recycling water management system in Waitomokia to protect important aquifers and rainwater tanks at some locations in Australia. In Waitomo, we continue to protect the health of the waterway and catchment and invest in the wastewater management system. Crew awareness of water saving, leak detection and water-efficient processes is ongoing.
BE03: Natural Resources						Waitomo is our only location where we directly manage natural resources as part of our operations. Our environmental management practices at Discover Waitomo meet a high standard, guided by the Environmental Management Plan, intensive monitoring and oversight by the Environmental Management Advisory Group.
BE04: Procurement PRIORITY GOAL						**We reached a significant milestone in FY26 implementing the final year of our five-year sustainable procurement framework.** We continue to engage suppliers with our Supplier Code of Conduct, actively explore sustainability improvements, and improving understanding of our supplier data. In Australia we are increasing our supplier diversity working with First Nations suppliers as part of our Reconciliation Action Plan. We continue implementing our anti-modern slavery roadmap and released our third modern slavery statement for FY25 in December, which included an updated global risk analysis based on supplier spend data. We have developed training for procurement leads and continue to raise awareness of ***thl***'s SpeakUp confidential concerns mechanism internally and externally. While we are making progress, we have more work to understand risks in our complex global supply chains.
BE05: Operational Emissions						Our core operational activities do not directly generate measurable liquid, gas or solid emissions that are released directly into nature. However, the use of chemical products and hazardous materials creates the potential risk of spills, or leaks. This risk is actively managed, we have reviewed containment procedures for locations globally as part of Project Uplift and continue to track, measure and report emissions that may occur from spills at our locations.

	FY22	FY23	FY24	FY25	FY26	FY26 Health Check commentary
BE06: Operational GHGs PRIORITY GOAL						**Reducing operational emissions is a high priority, guided by our global operational emissions reduction pathway developed in FY26 as part of our transition plan and supported by our Scope 1 and 2 emissions reduction target.** We continue to implement actions to reduce operational emissions in our Future-Fit action plans, tracking progress through carbon impact reports as part of our Ignition programme. Operational emissions decreased by **10%** from FY25 and **4%** from FY24 following location moves, including combining Australia rental and retail sites, a manufacturing production move to New Zealand and lower emissions from waste (see page 44.) Kiwi Experience buses are a significant Scope 1 operational emissions source, and we work to reduce this through fuel-efficient driving and routes and offering smaller group tours. Energy efficiency initiatives are embedded in the Ignition programme, with branches globally progressing efficiency actions focused on high-impact areas such as heating, cooling, lighting, processes and equipment, and fuel use. Progress on our absolute reduction of our Scope 1 and 2 GHG emissions target of 50.4% reduction by 2032 is reported on page 47. We are building our understanding of the work required to progress this goal globally, guided by our transition plan. However, there are still gaps and more work required. A timeframe for achieving this overall goal of emitting no GHGs from our operations has not been set.
BE07: Operational Waste						Globally, waste to landfill volumes remained high in FY26 due to location moves, site upgrades and operational activities. We continue to seek improvements through communications, awareness materials and training for crew and work to embed the principles of the waste hierarchy (refuse, reduce, reuse/repurpose then recycle) in our operations. Focus areas in FY26 included e-waste, supplier packaging and parts. We also regularly review product stewardship progress in each region. Our branches continue to seek opportunities to donate surplus items. Action Manufacturing has established processes for recycling and repurposing materials such as plywood, cardboard, omnipanel offcuts, pallets and soft plastics.
BE08: Operational Encroachment						Our branch and manufacturing operations are generally located in developed industrial or commercial areas, with low risk of impact on sensitive areas, ecosystems and community health. We consider Future-Fit goals when moving locations and have Future-Fit frameworks to assess potential impacts, minimise negative impacts and find opportunities to have a positive impact. In Waitomo, we manage operational impacts on communities, cultural sites and the cave and karst ecosystem.
BE09: Community Health						Through our Accelerate programme, we seek to have positive impact for communities and destinations and deliver our global commitment to build our cultural capability and respectful relationships with First Nations Peoples. All branch action plans globally have actions to contribute to local communities where we are based. We have progressed our Innovate Reconciliation Action Plan through cultural events, training, resources and our cultural experience programme for crew.
BE10: Employee Health						Protecting the health, safety and wellbeing of our crew, guests and customers is of primary importance. We have robust practices to manage our critical risks, focusing on practical, site-based systems and continuing to elevate our training, systems, processes, reporting and assurance practices. A highlight in FY26 has been our global 10,000 Reasons Why campaign and the inspirational stories for our crew sharing why they need to go home safely every day.
BE11: Living Wage						We conduct a Future-Fit wage review annually, considering minimum wage and living wage reference points alongside the consumer price index and any other external or internal factors. We will continue to review developments and living wage models available in the jurisdictions we operate in and regularly assess our Future-Fit wage approach.
BE12: Fair Employment Terms						We continue to have good fitness for the criteria for this goal in each region and regularly review our terms and conditions to reflect new developments. We continue to leverage our global Human Resources Information System (HRIS) for improved global visibility and consistency for managing our people processes, systems and data.
BE13: Employee Discrimination						We have the policies, procedures, systems and training in place to achieve this goal. We are committed to being a business that values diversity and is open, inclusive, respectful and culturally aware. We continue to progress actions from our Diversity, Equity and Inclusion Strategy and Roadmap and are building a data-driven understanding of dimensions of diversity at ***thl*** enabled by the global HRIS system.
BE14: Employee Concerns						We continue to provide and promote a range of crew feedback mechanisms, including regular crew pulse surveys and follow-up action plans, team huddles and CEO teams talks, and our confidential concerns mechanism SpeakUp available is internally and externally. People leads support managers and crew to raise and address concerns appropriately. We continue to promote awareness for all crew on the importance of raising concerns, the processes available and how to access SpeakUp.

	FY22	FY23	FY24	FY25	FY26	FY26 Health Check commentary
BE15: Product Communications						Providing all our guests and customers with the information and support they need for the safe use of our products and services is critical for our business. We meet this goal by providing extensive materials through multiple channels, formats and languages. Guests also have access to call centre support. These materials are reviewed and refreshed regularly, responding to feedback from guests.
BE16: Product Concerns						Robust mechanisms are readily available for all guests, customers, crew and stakeholders to raise concerns at any point. When travelling with us, guests have access to assistance and support through our call centre and are provided with support and information before, during and after their journey. We actively seek feedback from guests and have channels available in multiple languages for guests to raise concerns and get support and advice. Our SpeakUp mechanism is available online for anyone to raise concerns. We proactively manage any issues identified, communicating proactively with guests to address any concerns.
BE17: Product Harm						As a responsible travel company, we aim to have positive impact for communities and destinations and see that our operations and products do not cause harm to people or the environment. Promoting safe driving for guests, reducing accidents, addressing issues related to freedom camping and on-site traffic management are priorities. We actively support industry initiatives such as Tiaki Promise in New Zealand, promote responsible travel information to our guests through our RV with Respect initiatives in Canada and Australia and Travel with Heart in the USA and have achieved Ecotourism Australia Sustainable Tourism Certification for our brands and branches in Australia.
BE18: Product GHGs PRIORITY GOAL						**This is a high-priority goal for *thl*, as the emissions from the motorhomes we rent and sell remain our greatest impact and sustainability challenge.** We have not yet made measurable progress and have not set a reduction target for this goal. Achieving absolute reduction of GHG emissions from our products requires transitioning to a zero-emissions fleet. We are a technology taker and there remains a lack of suitable, low-emissions vehicle technology and supporting infrastructure. Our Future Fleet workstream tracks progress in each region through annual scans for tipping points related to technology, regulation, infrastructure and funding. We continue engaging with suppliers and OEMs globally for progress on low-emissions vehicles suitable for RV use. We report the emissions from our sold products annually (Category 11 – Table 5). In FY26, emissions from use of sold products decreased by **3%** from last year and **37%** from our FY24 baseline year. This reduction reflects lower sales volumes and type of vehicles sold rather than specific actions to reduce emissions. Customer journey emissions in FY26 decreased by **9%** from FY25 but have increased by **8%** from FY24, reflecting increased rental activity.
BE19: Products can be Repurposed PRIORITY GOAL						**This high-priority goal remains a complex challenge, as the variety of components and materials in a motorhome makes it difficult to assess recycling rates compared to regular vehicles.** Action Manufacturing continues to explore the use of more circular and recyclable materials as part of the design and build process. We regularly review product stewardship, extended producer responsibility and 'right to repair' regulations and circular economy opportunities related to priority products by region. The Global Sustainable Procurement Group continues to explore opportunities with suppliers to improve repurposing and circularity performance.
BE20: Business Ethics						We continue to meet this goal through our Code of Ethics and Governance and Ethics Committee, ethics training and regular reviews.
BE21: Right Tax						As a publicly listed company we are confident we meet the standards required for this goal and are disclosing the relevant information.
BE22: Lobbying & Advocacy						We do not undertake lobbying activities directly but continue to engage with tourism and RV industry groups. Through engagement in these forums, we promote the importance of addressing Future-Fit sustainability issues and impacts as an industry.
BE23: Financial Assets						As a company, we do not directly manage financial investment assets, beyond standard financing activities. We have reviewed this goal, and many of the risk areas identified do not apply directly to our activities or they are managed in other goals.

DIVERSITY AND INCLUSION

Guided by our Diversity, Equity, and Inclusion Strategy and Roadmap, in FY26, we focused on moving from programme development to a leader-led approach, embedding actions from our three global workstreams within our core people programmes.

- **Stream 1: Fair Access to Opportunities** – how we create equitable pathways and build our understanding of diversity at ***thl***.
- **Stream 2: Respecting Each Other** – how we celebrate diversity and foster a culture of community and belonging.
- **Stream 3: Respecting Local Culture** – how we build our cultural capability and respectful relationships with First Nations Peoples.

We have prioritised building improved data and reporting, enabled by our new global HRIS system, to better understand our performance and develop tangible goals, actions, and measures. We continue to measure and report metrics for gender diversity representation in leadership and all roles for several years. We also report on and review progress in Australia through the Gender Equality Programme. Reports are available on the Workplace Gender Equality Agency portal under Tourism Holdings Rentals Limited.

Our understanding of dimensions of diversity is building as we leverage our global HRIS platform to improve data collection over time. In FY26, we expanded our diversity metrics to include the first global ***thl*** gender pay gap analysis. In FY27, we aim to better understand any barriers to inclusion such as pay equity and flexible working and continue to nurture and develop a diverse leadership pipeline. This includes support for career training and leadership development for leadership roles.

We will continue to monitor and report on both gender representation and gender pay gap and identify and address any focus areas for improvement as we build a data-driven understanding of dimensions of diversity at ***thl***. The Board endorses and supports the ***thl*** Diversity, Equity and Inclusion Policy, Strategy and Roadmap and has reviewed and approved the diversity data categorisation approach and recognises that there is more work to be done.

Female representation summary by business units

Female %	Board	Key management personnel	Senior management	Middle managers and supervisory positions	Non-managers	Female representation across all categories
NZ				48.2%	49.9%	49.8%
AU				42.5%	39.8%	40.6%
US				38.2%	32.0%	33.2%
CA				42.9%	47.1%	47.9%
ANZ Manufacturing				7.0%	13.1%	12.4%
Combined representation	**50.0%**	**50.0%**	**55.3%**	**37.4%**	**38.4%**	**38.7%**

Female representation is balanced at Board, key management personnel and senior management levels. Across the overall workforce, female representation was 38.7%, slightly below ***thl***'s 40–60% balance range, with the USA and ANZ Manufacturing remaining the areas of under-representation.

Not applicable

Out of balance (male dominant) (if <40%)

Balance achieved (40–60% or more) (female representation achieved)

Out of balance (female dominant) (if >60%)

Gender representation FY26

Diversity and inclusion reporting is focused on female representation across the business in four main categories: key management personnel (KMP) representing C-Suite executives, senior management, middle and supervisory level management and non-management roles.

Analysis of our gender diversity representation monitoring in FY26 showed that, globally, female representation slightly increased 1.2% overall to 38.7%. The most meaningful increases were in KMP where female representation increased from by 8.2% to 50% and the senior management category, which moved from 32.6% to a balanced 55.3%, mainly due to changes in Australia.

Data recategorisation in Canada influenced the decrease of 4.2% female representation in the middle manager category. In the non-manager category, female representation overall increased slightly by 1.3% to 38.4%.

In FY26, three regions (***thl*** New Zealand, Australia and Canada) have representation that is balanced, while the USA and particularly Action Manufacturing remain male dominant. Regional analysis is shown below.

- Australia female representation overall increased by 3.9 % from the prior year, moving to balanced representation at 40.6% in FY26.
- New Zealand female representation remained stable (0.2% change) at 49.8% (balanced).
- Canada – overall female representation reduced slightly by 1.5%, remaining balanced at 47.9%.
- USA female representation reduced by 3.4% to 33.2%, remaining out of balance and male dominant.
- Action Manufacturing – female representation decreased by 1.6%, remaining out of balance (male dominant) at 12.4%.

Gender Pay Gap

This year ***thl*** is reporting its gender pay gap for the first time. The analysis compares median base remuneration by gender across our global workforce, based on full-time equivalent earnings for the 12-month period ended 31 March 2026. The overall gender pay gap for ***thl*** is 6%, with median earnings for men higher than those for women.

Analysis by management level shows the largest pay gaps within the Key Management Personnel, Senior Executive and Senior Management groups. These populations are relatively small, with role and country differences within the cohorts having a material impact on the outcomes.

The Middle Management and Supervisory, and Non-Management employee groups provide a broader representation of the workforce. Median earnings in both groups remain higher for men than women, and both groups have predominantly male representation. A role-by-role review of pay outcomes found most differences were attributable to factors such as tenure and experience. Current analysis did not indicate systemic gender based-pay disparities. Understanding potential pay parity trends, drivers and barriers will be an area for focus in FY27, and this work will be led by the new Chief People and Capability Officer.

Position	Total No. of roles	Gender Representation (women)	Median Pay Gap %
Key management personnel	10	50%	16%
Senior Management and Executives	47	55.3%	26%
Middle Management and Supervisors	302	37.4%	4%
Non management	1,778	38.4 %	10%
Total	**2,137**	**38.7%**	**6%**

Gender pay gap outcomes vary across ***thl***'s operating regions. New Zealand recorded the lowest pay gap at 4%, while Canada recorded the highest at 13%, with median earnings for men higher than women in both markets. In Australia (8%) and Action Manufacturing (9%), median earnings for women were higher than those for men.

Government-reported gender pay gap statistics have been included for context. These measures may not be directly comparable with ***thl***'s results due to differences in methodology.

Female Pay Relative to Male Pay	NZ	AU	US	CA
Pay gap ***thl***	4%	-8%	3%	13%
Government reported pay gaps (median where available or average)	5.2%	16.4%	21%	12%

* negative % women earn more than men on average

Country Pay Gap Sources

- Gender pay gap narrows to lowest on record | Stats NZ
- WGEA Gender Equality Scorecard | Latest results employer reporting
- The gender wage gap persists - Statistics Canada
- "What is the gender pay gap in the US? | USAFacts

ENTERPRISE RISK MANAGEMENT

thl applies a structured Enterprise Risk Management Framework (ERM) to identify, assess, and manage risks across its global operations, with established governance structures, policies, tools and processes to identify, monitor and manage our strategic, operational and regulatory risks. Our four core overarching control types for effectively managing risks include; policies and standards, training and communications, management routines and rhythms, and monitoring and reporting.

All risks are considered within an overarching strategic risk category, with objectives, impacts and controls managed within each relevant operational or functional area, supported by clear escalation protocols and management guardrails. Strategic risks categories are reported in regular updates from the Risk, Quality and Assurance (RQA) team to the ARC, including the status of all risks and any that fall outside appetite. We believe this approach supports an adaptive approach and consistent standards and controls across ***thl***'s global network.

Risks are assigned to a risk owner, an executive leader of the relevant operational or functional area who regularly reviews and updates the risks they have responsibility for, with defined objectives and control measures documented in ***thl***'s central risk register. Material risks are reviewed regularly by the executive and reported to each Board meeting.

Our material climate-related risks and opportunities (CR&Os) are integrated within the ERM and considered as potential drivers and objectives within the strategic risks categories and in the critical strategic risks for ***thl***, as shown in the following table. ***thl*** also specifically reviews our CR&Os as part of the annual climate-related disclosures. Any new risks are mapped to ***thl***'s strategic risks, which are updated to reflect any climate-related considerations in ***thl***'s risk register.

In FY26 we progressed embedding our global RQA function established in FY25 to bring together enterprise risk, internal audit, HSW and policy functions. We continue to build momentum, implementing the right standards and controls in business, improving integration and consistency across our diverse locations globally. We have begun rolling out the new global assurance programme which encompasses ongoing reporting, location audits, functional stock takes, and retrospectives for issues.

Risk	Risk Description	Impacts	Risk Controls	Capitals
Cyber security Strategic Risk categories:: • Cybersecurity • Data and privacy; • System Continuity	We face numerous cyber threats globally that can severely impact operations, reputation, and customer trust. One of the most significant risks is the potential risk of a data breach and unauthorised access to sensitive information.	Financial losses due to regulatory fines, legal settlements, and recovery costs. Loss of customer trust may result in reduced revenue. Business disruption: for business-critical systems, productivity loss impacts customer service and overall business continuity.	• Implement appropriate cyber and data policies, standards, software and processes globally. • Address cyber security risks and protect our assets. • Prioritise cyber risks, undertake regular risk assessments across our global operations. • Implement strategies to mitigate cyber risks. • Employee training and awareness campaigns on cyber threats. • Crew training in best practices for data handling procedures and phishing prevention. • Emphasis on data security, utilising Microsoft products.	KNOWLEDGE FINANCIAL CREW
Supply chain disruption. Strategic Risk categories:: • Operational delivery. • Planning and forecasting	Supply chain disruption and issues related to product shortages, manufacturing disruptions, shipping delays, tariff impacts contributing to delays and/or a shortage of vehicles for rentals and sales. Increased costs for manufacturing.	Potential revenue and reputation impact if delays and disruption impact availability of vehicles for rental fleet and sales. Supply chain challenges impact on costs for manufacturing, transporting and maintaining vehicles, impacting profitability.	• Maintain ongoing relationships with existing suppliers. • Build relationships with potential new suppliers. • Regular monitoring, review of fleet production plans. • Strategic fleet and revenue planning. • Manage parts and materials stock to reduce risk. • Regular revenue reforecasting to reflect supply and manufacturing assumptions. • Fleet flexibility to reschedule vehicle sale plans. • Explore alternative rental/sales product types.	NATURE FINANCIAL RELATIONSHIPS

Strategic risks continued

Risk	Risk Description	Impacts	Risk Controls	Capitals
Major market shocks or cyclical abnormal macroeconomic factors Strategic Risk categories: • Operational delivery • Planning and Forecasting • Product viability • Climate physical risk, transition risk	Global or local macroeconomic factors or market shocks that impact supply or demand in all or some of the markets we operate in, including pandemic, war, terrorism, economic recession and geopolitical tensions. Technological advancements such as the rapid expansion in the use of AI create short-term market disruption. Some markets in which ***thl*** operates have been facing challenging economic conditions.	Market shocks or abnormal macroeconomic factors can lead to a material reduction and/or increased volatility in rental demand, positive or negative vehicle sales margin and overall tourism visitor numbers. This in turn would have a significant impact on profitability, liquidity and potentially capital structure.	• Actively monitor global trends and the economic environment. • Agility and diversification in business models, product offerings and across geographies. • Development of domestic tourism and non-tourism markets and non-RV manufacturing. • Long-term fixed costs and commitments minimised where appropriate to maintain cost flexibility. • Monitor forward-booking trends to detect changes and adapt pricing or fleet as required. • Strong fiscal management of balance sheet, including having a liquid fleet asset base. • Maintain favourable banking facilities and capability to respond quickly to changes	KNOWLEDGE FINANCIAL INFRASTRUCTURE
Long-term global inflation Strategic Risk categories: • Pricing • Planning and forecasting	Long-term global inflation could cause detrimental impact to vehicle sales margins and overall business model, as seen with OEM pricing, shipping and other supply chain increases.	A significant reduction in profitability could occur if long-term inflation becomes embedded in the manufacturing supply chain and these cost rises are not able to be passed on to vehicle purchasers, causing a loss of sales margin and threatening the overall business model.	• Fleet planning consideration given to impact on ROFE. • Regular supplier engagement and planning. • Actively monitor supply chain availability, and review and adjust fleet purchase and sales scheduling.	FINANCIAL
Competitor behaviour disrupts market Strategic Risk categories: • Market size • Market share • Intellectual property	New or existing competitors entering or expanding in the market (including manufacturers entering the rentals space). Peer-to-peer market continues to grow.	Additional fleet supply and new entrant behaviours alter market dynamics, putting business model, revenue and profitability at risk	• Regular fleet and pricing review, price checks, mystery shoppers and competitor assessments. • Multi-channel distribution presence and explore alternative rental/sales product types. • Continued product development based on current customer needs. • Focus on quality service and product provision to maintain market share. • Proactively exploring AI applications. • Optimising our customer path to purchase.	KNOWLEDGE FINANCIAL RELATIONSHIPS

Risk	Risk Description	Impacts	Risk Controls	Capitals
Megatrends in tourism Strategic Risk categories: • Market size • Market share • Location viability • Climate transition risk	Market shifts, technology advancements and changing preference/attitudes can cause shifts in tourism patterns and demands both in the short and long term.	Reduction in inbound tourism reduces demand, impacting profitability and ROFE. External factors increase the cost of travel. Potential reputational Impact.	• Maintain presence in core markets through geographic spread of ***thl*** businesses. • Develop new markets and continue to source non-tourism revenue opportunities and engage with tourism bodies. • Monitor economic/external environment. • Manage balance sheet ratios, flex fleet. • Drive and communicate sustainability progress to meet/anticipate customer expectations. • Monitor climate-related trends that impact booking patterns, travel and tourism.	OUR CREW NATURE RELATIONSHIPS
Regulatory and legal compliance Strategic Risk categories:: • Product viability • Operational delivery • Climate transition risk	Changing governments or political contexts can result in sudden changes in regulatory and legal standards. With ***thl*** operating in several countries and industries (including tourism, automotive manufacturing and transportation), the legislative context is complex.	Potential legal, financial and reputational impacts such as exposure to litigation, revenue loss and operational disruption.	• Monitor upcoming legal policy and compliance changes through engagement with industry bodies and legal advisers in each region. • Regularly monitor regulations relating to the phase-out of internal combustion engine vehicles and emissions reduction where we operate. • Future Fleet scans annually to consider tipping points for transition to low-emissions vehicles in each region.	FINANCIAL INFRASTRUCTURE OUR CREW NATURE
Vehicle technological and obsolescence risks Strategic Risk categories:: • Product viability • Operational delivery • Climate transition risk	Our business currently relies on motorhome manufacturing, rentals and sales. There are potential risks associated with the selection of future fleet and investment in new, low-emissions vehicle technology alongside the expected rapid pace of technological change. Evolving technology and regulatory changes such as internal combustion engine sales and import cut-off dates may cause parts for repair to no longer be available and/or entire vehicles to become obsolete	Early adoption of the wrong product (in volume) leads to having a fleet profile that is misaligned with demand, a lack of reduction in emissions contributing to climate change and financial consequences. The obsolescence of existing vehicles has a risk that it could lead to impairment of all or some of the fleet, operational impacts and disruption to daily activity.	• Continued delivery of the Future Fleet programme, including Future Fleet eRV trials, taking a 'small bets' approach. • Future Fleet scans provide an overview of regulation, low-emissions technology tipping points and renewable energy infrastructure. • Transition plan Future Fleet workstream focused on pathways for transition to low-emissions vehicles.	NATURE FINANCIAL INFRASTRUCTURE RELATIONSHIPS

Risk	Risk Description	Impacts	Risk Controls	Capitals
Labour supply risk: recruitment and retention Strategic Risk categories: • Attraction and retention of crew	Inability to attract, retain and deploy sufficient people with the right skills at the right time could impact our ability to deliver operational requirements and customer experience, particularly during peak periods. Global recruitment challenges have eased, although labour supply remains constrained in some locations and specialist roles.	Lack of skilled labour and sustainable labour force/high churn impacting operations and customer offering. Loss or lack of key crew members (such as from increased cost of working holiday visas) resulting in loss of knowledge, skills or reputation that could impair the execution of the business strategic plan.	• Clear strategies to retain our crew through personal development plans. • Focus on crew engagement and wellbeing. • Appropriate remuneration for each role where possible aligned with our future-fit wage. • Talent acquisition, focus on brand values and ***thl*** visibility as an employer of choice to support effective recruitment. • Continue to monitor the availability of visitor working visas and permits across our operating regions. • Embedded a global HRIS system across the business. • Focus on supporting crew through onboarding and learning pathways.	OUR CREW FINANCIAL RELATIONSHIPS
Health, Safety & Wellbeing (HSW) Strategic Risk categories: • Health Safety and wellbeing.	The safety of our crew and customers remains a critical priority for ***thl***. The key operational health and safety risks to our business to proactively manage are onsite traffic management, working at heights, manufacturing services and adventure tourism.	Potential for serious injury or loss of life, financial and reputational consequences, operational disruption and impact on mental health of those directly and indirectly impacted by an HSW event.	• Connected the purpose of HSW to all crew through the 10,000 Reasons Why initiative. • Undertook regular internal and external site audits, with actions tracked and addressed. • HSW team members embedded within operational business units to support best practice at site level. • Continued to improve processes, procedures and training across the business. • Regularly assessed high-risk tasks, equipment and products, including new technologies that may help eliminate risks. • Enhanced HSW reporting systems to better link risks, incidents and near misses, supporting ongoing monitoring and improvement of controls.	OUR CREW FINANCIAL RELATIONSHIPS

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

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DIRECTORS' STATEMENT

The Directors of Tourism Holdings Limited (***thl***) are pleased to present to shareholders the annual financial statements for ***thl*** and its controlled entities (together, the Group) for the financial year ended 30 June 2026.

The Directors are responsible for ensuring that the financial statements are prepared in accordance with New Zealand law and generally accepted accounting practice and present fairly, in all material respects, the financial position of the Group as at 30 June 2026 and its financial performance and cash flows for the year then ended.

The Directors consider that the financial statements have been prepared using accounting policies that have been consistently applied and supported by reasonable judgements and estimates, and that all relevant accounting standards and financial reporting requirements have been complied with.

The Directors believe that proper accounting records have been maintained in accordance with the requirements of the *Financial Markets Conduct Act 2013*.

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

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

Cathy Quinn ONZM
Chair of the Board

Rob Hamilton
Chair of the Audit and Risk Committee

25 August 2026

Consolidated statement of comprehensive income

For the financial year ended 30 June 2026

	Notes	2026[2] $000's	2025[2] $000's
Continuing operations			
Sales of services	4.1	517,465	464,365
Sales of goods	4.2	335,406	429,713
Total revenue		852,871	894,078
Cost of goods sold	4.2	(278,531)	(357,601)
Operating expenses	6	(251,698)	(240,826)
Administration expenses	7	(112,126)	(108,767)
Depreciation		(114,207)	(102,579)
Amortisation	16	(2,794)	(3,311)
Impairment loss on goodwill and other intangible assets	16	(146)	(40,000)
Impairment loss on property, plant and equipment		(2,899)	(3,929)
Other operating income	5	10,696	10,652
Operating profit before financing costs[1]		101,166	47,717
Finance income		658	1,254
Finance expenses	8	(41,025)	(41,805)
Net finance costs		(40,367)	(40,551)
Profit before income tax expense from continuing operations		60,799	7,166
Income tax expense	9.1	(20,898)	(21,250)
Profit/(loss) from continuing operations		39,901	(14,084)
Loss after tax from discontinued operation – United Kingdom & Ireland Rentals & Sales	17.1	(1,464)	(11,690)
Profit/(loss) for the financial year		38,437	(25,774)

	Notes	2026[2] $000's	2025[2] $000's
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss (net of tax)			
Foreign currency translation reserve movement	20	38,230	(2,357)
Cash flow hedge reserve movement	20	(60)	(1,021)
Other comprehensive income/(loss) for the financial year		38,170	(3,378)
Total comprehensive income/(loss) for the financial year		76,607	(29,152)

Earnings per share		Cents	Cents
Basic earnings/(loss) per share	10	17.38	(11.72)
Diluted earnings/(loss) per share	10	17.35	(11.72)
Basic earnings/(loss) per share from continuing operations	10	18.04	(6.41)
Diluted earnings/(loss) per share from continuing operations	10	18.01	(6.41)

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

(2) Information has been presented on a continuing operations basis. The United Kingdom & Ireland Rentals & Sales operating segment is a discontinued operation following the asset divestment to Indie UK RV Sales & Servicing Ltd (Indie Campers) on 31 March 2026. Refer to note 17 for further details.

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

Consolidated statement of financial position

As at 30 June 2026

	Notes	2026 $000's	2025 $000's
Assets			
Non-current assets			
Investments		165	148
Derivatives	27	347	480
Trade and other receivables	22	3,162	–
Property, plant and equipment	12	993,981	965,027
Right-of-use assets	13	179,265	197,143
Intangible assets	16	161,631	145,547
Deferred tax assets	9.3	99	126
Total non-current assets		1,338,650	1,308,471
Current assets			
Cash at bank		46,369	49,738
Investments		141	144
Derivatives	27	176	88
Inventories	15	136,365	165,944
Trade and other receivables	22	52,791	50,493
Asset held for sale	12	2,300	–
Current tax receivables		1,371	–
Total current assets		239,513	266,407
Total assets		1,578,163	1,574,878

	Notes	2026 $000's	2025 $000's
Liabilities			
Non-current liabilities			
Derivatives	27	216	344
Employee benefits	28	320	323
Interest-bearing loans and borrowings	21	433,685	500,117
Lease liabilities		188,719	197,306
Deferred tax liabilities	9.3	66,417	51,378
Total non-current liabilities		689,357	749,468
Current liabilities			
Derivatives	27	538	–
Trade and other payables	23	67,480	77,217
Current tax payables		809	5,026
Employee benefits	28	19,399	19,517
Revenue in advance	24	83,453	81,538
Interest-bearing loans and borrowings	21	47,627	41,053
Lease liabilities		22,851	21,119
Provisions		5,566	2,065
Total current liabilities		247,723	247,535
Total liabilities		937,080	997,003
Net assets		641,083	577,875
Equity			
Share capital	19	522,481	521,518
Cash flow hedge reserve	20	82	142
Other reserves	20	52,897	13,857
Retained earnings		65,623	42,358
Total equity		641,083	577,875

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

Consolidated statement of changes in equity

For the financial year ended 30 June 2026

	Notes	Share capital $000's	Cash flow hedge reserve $000's	Other reserves $000's	Retained earnings $000's	Total equity $000's
Balance as at 1 July 2024		516,402	1,163	15,134	84,189	616,888
Loss for the financial year		–	–	–	(25,774)	(25,774)
Other comprehensive loss for the financial year		–	(1,021)	(2,357)	–	(3,378)
Total comprehensive loss for the financial year		–	(1,021)	(2,357)	(25,774)	(29,152)
Transactions with owners, recorded directly in equity						
Dividends paid	11	–	–	–	(16,413)	(16,413)
Ordinary shares issued	19	5,116	–	–	–	5,116
Transfers from employee share scheme reserve	20	–	–	(356)	356	–
Share-based payments	20	–	–	1,436	–	1,436
Balance as at 30 June 2025		521,518	142	13,857	42,358	577,875
Profit for the financial year		–	–	–	38,437	38,437
Other comprehensive (loss)/income for the financial year		–	(60)	38,230	–	38,170
Total comprehensive (loss)/income for the financial year		–	(60)	38,230	38,437	76,607
Transactions with owners, recorded directly in equity						
Dividends paid	11	–	–	–	(15,477)	(15,477)
Ordinary shares issued	19	752	–	–	–	752
Transfers from employee share scheme reserve	19, 20	211	–	(516)	305	–
Share-based payments	20	–	–	1,326	–	1,326
Balance as at 30 June 2026		522,481	82	52,897	65,623	641,083

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

Consolidated statement of cash flows

For the financial year ended 30 June 2026

	Notes	2026 $000's	2025 $000's
Cash flows from operating activities			
Receipts from customers		525,249	485,138
Proceeds from sale of goods		335,084	437,319
Interest received		658	1,254
Payments to suppliers and employees		(515,681)	(536,348)
Purchase of rental assets		(226,088)	(286,718)
Interest paid		(37,185)	(43,077)
Net income tax paid		(14,771)	(17,309)
Net cash flows from operating activities from continuing operations	31.1	67,266	40,259
Net cash flows from/(used in) operating activities from discontinued operation		4,292	(13,815)
Net cash flows from operating activities		71,558	26,444
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		343	641
Purchase of property, plant and equipment		(9,125)	(36,091)
Purchase of intangibles		(3,901)	(3,964)
Net cash flows used in investing activities from continuing operations		(12,683)	(39,414)
Net cash flows from/(used in) investing activities from discontinued operation		53,232	(375)
Net cash flows from/(used in) investing activities		40,549	(39,789)

	Notes	2026 $000's	2025 $000's
Cash flows from financing activities			
Proceeds from interest-bearing loans and borrowings		245,179	470,440
Repayments of interest-bearing loans and borrowings		(269,364)	(442,667)
Repayments of lease liability principal		(20,695)	(20,723)
Dividends paid		(15,477)	(11,384)
Proceeds from exercise of share options	19	752	–
Net repayments from/(advances to) discontinued operation		3,899	(5,833)
Net cash flows used in financing activities from continuing operations		(55,706)	(10,167)
Net cash flows (used in)/from financing activities from discontinued operation		(61,703)	16,105
Net cash flows (used in)/from financing activities		(117,409)	5,938
Net decrease in cash at bank		(5,302)	(7,407)
Opening cash at bank		49,738	56,785
Effect of exchange rate fluctuations on cash at bank		1,933	360
Closing cash at bank		46,369	49,738

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

Notes to the consolidated financial statements

For the financial year ended 30 June 2026

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Overview

1. Reporting entity

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

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

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

2. Basis of preparation

The consolidated financial statements of the Group have been prepared:

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

These consolidated financial statements have been prepared on a going concern basis and were approved for issue on 25 August 2026.

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

Material accounting policies

Critical accounting estimates

The financial statements present other reclassified comparative information where required for consistency with the current period's presentation.

2.1 Summary of significant accounting policies

Consolidation

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

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Information on the Group's subsidiaries can be found in note 18.

Foreign currency translation

Functional and presentation currency

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

Translation into presentation currency

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

- assets and liabilities for each statement of financial position ('balance sheet') presented are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at the average monthly exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

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

Transactions and balances in the functional currency

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

At the end of each reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

2.2 New and amended accounting standards adopted

There are no new or amended standards that are effective for the year ended 30 June 2026 that had a material impact on the Group. Additionally, the Group has not early adopted any new or amended standards that have been issued but are not yet effective. These standards or amendments are not expected to have a material impact on the current or future reporting periods.

2.3 New and amended accounting standards not yet effective

NZ IFRS 18 *Presentation and Disclosure in Financial Statements*

In May 2024, the External Reporting Board issued NZ IFRS 18 *Presentation and Disclosure in Financial Statements*, which supersedes NZ IAS 1 *Presentation of Financial Statements*. The standard is effective for the Group's financial year beginning 1 July 2027, with retrospective application required. The requirements in the new standard are designed to achieve comparability of the financial performance of similar entities, especially related to how operating profit or loss is defined. It also requires new disclosures for some management-defined performance measures. The Group is in the process of assessing the impact of the new standard; which is expected to result in changes to presentation and disclosure in the financial statements, including the presentation of certain line items in the consolidated statement of comprehensive income.

Financial performance

In this section

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

3. Segment reporting

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

New Zealand Rentals & Sales	Rental of motorhomes and the sale ex-rental fleet and new and used RVs direct to the public and through a dealer network in New Zealand.
Action Manufacturing	Manufacturing and sale of motorhomes and other speciality vehicles in New Zealand and, from December 2025, in Australia.
Tourism	Kiwi Experience bus tours and the Discover Waitomo Caves Group experiences in New Zealand.
Australia Rentals, Sales & Manufacturing	Rental of motorhomes and 4WD vehicles, manufacture of RVs (until closure of Australian manufacturing in June 2026), the sale of ex-rental fleet and new and used RVs direct to the public and through a dealer network in Australia.
North America Rentals & Sales	Rental of motorhomes and the sale of ex-rental fleet and new and used RVs directly to the public and through a dealer network in the United States of America and Canada.
Corporate	Group Support Services and ***thl*** digital.
United Kingdom & Ireland Rentals & Sales (discontinued)	Rental of motorhomes and the sale of ex-rental fleet and new and used RVs directly to the public and through a dealer network in the United Kingdom and Ireland.

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

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

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

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

3. Segment reporting (continued)

2026	New Zealand Rentals & Sales $000's	Action Manufacturing $000's	Tourism $000's	Australia Rentals, Sales & Manufacturing[1] $000's	North America Rentals & Sales $000's	Corporate $000's	Segment total from continuing operations $000's	United Kingdom & Ireland Rentals & Sales (discontinued)[2] $000's	Segment total $000's
Sales of services – external	157,785	–	42,354	172,034	143,709	1,583	517,465	14,741	532,206
Sales of goods – external	45,101	68,122	–	151,129	71,013	41	335,406	12,545	347,951
Sales of goods and services – inter-segment	–	110,339	–	–	–	587	110,926	5,104	116,030
Total segment revenue	202,886	178,461	42,354	323,163	214,722	2,211	963,797	32,390	996,187
Cost of goods sold – external	(38,360)	(40,604)	–	(131,400)	(68,673)	(176)	(279,213)	(9,695)	(288,908)
Cost of goods sold – inter-segment	–	(104,151)	–	–	–	(409)	(104,560)	(4,862)	(109,422)
Depreciation	(34,882)	(4,948)	(1,743)	(41,676)	(34,590)	(96)	(117,935)	(4,996)	(122,931)
Amortisation	(1)	(22)	(620)	–	(100)	(2,051)	(2,794)	–	(2,794)
Impairment loss on goodwill and other intangible assets (refer note 16)	–	–	–	–	–	(146)	(146)	–	(146)
Impairment loss on property, plant and equipment (refer note 12)	(905)	–	–	(1,655)	(339)	–	(2,899)	–	(2,899)
Other costs – external	(76,058)	(17,332)	(26,225)	(127,389)	(109,225)	(7,595)	(363,824)	(18,361)	(382,185)
Other costs – inter-segment	(94)	–	–	(84)	–	–	(178)	–	(178)
Other operating income	93	359	17	3,266	6,680	281	10,696	59	10,755
Segment operating profit/(loss) before finance costs	52,679	11,763	13,783	24,225	8,475	(7,981)	102,944	(5,465)	97,479
Finance income	24	23	–	289	241	6,962	7,539	5	7,544
Finance expense	(7,735)	(1,288)	(743)	(12,453)	(15,950)	(9,737)	(47,906)	(3,993)	(51,899)
Segment profit/(loss) before income tax	44,968	10,498	13,040	12,061	(7,234)	(10,756)	62,577	(9,453)	53,124
Segment income tax (expense)/benefit	(12,651)	(2,822)	(3,977)	(3,574)	(540)	2,180	(21,384)	2,058	(19,326)
Net gain on sale of discontinued operation, net of tax (refer note 17)	–	–	–	–	–	–	–	6,174	6,174
Segment profit/(loss) for the financial year	32,317	7,676	9,063	8,487	(7,774)	(8,576)	41,193	(1,221)	39,972
Other segment disclosures									
Capital expenditure	93,949	4,399	725	89,579	52,447	278	241,377	67	241,444
Non-current assets	438,848	35,482	11,775	472,913	373,137	24,651	1,356,806	119	1,356,925
Total assets	475,387	78,794	13,702	552,052	431,491	35,821	1,587,247	10,428	1,597,675

(1) In December 2025, ***thl*** announced the closure of its RV manufacturing facility in Brisbane, Australia, and the transition of all production to Action Manufacturing in Hamilton, New Zealand. The closure of the Australian RV manufacturing facility was completed in June 2026. This closure reflects the significant completion of the Australasian fleet regrowth programme and a sustained downturn in the broader Australian RV manufacturing industry. The transition of production to New Zealand will allow ***thl*** to immediately capture the cost advantage opportunities, and to maintain strong overhead leverage despite expected lower overall manufacturing volumes across Australasia.

(2) The United Kingdom & Ireland Rentals & Sales operating segment is presented as a discontinued operation following the asset divestment to Indie Campers on 31 March 2026. Accordingly, sale of services revenue represents rental revenue earned during the nine-month period from 1 July 2025 to 31 March 2026. The transaction excluded the Group's Edinburgh property and certain inventory vehicles, resulting in residual revenue earned from vehicle sales and minor rental income from the Edinburgh property for the three-month period from 1 April 2026 to 30 June 2026. Refer to note 17 for further details.

3. Segment reporting (continued)

2025	New Zealand Rentals & Sales $000's	Action Manufacturing $000's	Tourism $000's	Australia Rentals, Sales & Manufacturing $000's	North America Rentals & Sales $000's	Corporate $000's	Segment total from continuing operations $000's	United Kingdom & Ireland Rentals & Sales (discontinued)[2] $000's	Segment total $000's
Sales of services – external	134,373	–	42,922	143,719	142,192	1,159	464,365	22,135	486,500
Sales of goods – external	43,684	63,544	–	217,693	104,792	–	429,713	21,019	450,732
Sales of goods and services – inter-segment	–	102,160	–	–	–	318	102,478	–	102,478
Total segment revenue	178,057	165,704	42,922	361,412	246,984	1,477	996,556	43,154	1,039,710
Cost of goods sold – external	(34,286)	(39,028)	–	(180,772)	(96,467)	–	(350,553)	(17,379)	(367,932)
Cost of goods sold – inter-segment	–	(92,910)	–	–	–	(218)	(93,128)	–	(93,128)
Depreciation	(25,775)	(4,657)	(1,607)	(33,382)	(39,241)	(512)	(105,174)	(6,537)	(111,711)
Amortisation	(9)	(13)	(623)	(762)	(131)	(1,773)	(3,311)	–	(3,311)
Impairment loss on goodwill and other intangible assets (refer note 16)	–	–	–	(3,441)	(36,559)	–	(40,000)	–	(40,000)
Impairment loss on property, plant and equipment (refer note 12)	(464)	–	–	(3,278)	(187)	–	(3,929)	(512)	(4,441)
Other costs – external	(70,982)	(16,806)	(26,840)	(126,880)	(113,226)	(2,974)	(357,708)	(24,813)	(382,521)
Other costs – inter-segment	(52)	–	–	(48)	–	–	(100)	–	(100)
Other operating income	1,686	316	1	4,222	4,521	(94)	10,652	112	10,764
Segment operating profit/(loss) before finance costs	48,175	12,606	13,853	17,071	(34,306)	(4,094)	53,305	(5,975)	47,330
Finance income	811	74	–	339	623	8,957	10,804	–	10,804
Finance expense	(4,919)	(1,119)	(990)	(13,555)	(19,369)	(11,403)	(51,355)	(6,141)	(57,496)
Segment profit/(loss) before income tax	44,067	11,561	12,863	3,855	(53,052)	(6,540)	12,754	(12,116)	638
Segment income tax (expense)/benefit	(12,766)	(3,237)	(3,979)	(1,666)	(3,365)	1,949	(23,064)	426	(22,638)
Segment profit/(loss) for the financial year	31,301	8,324	8,884	2,189	(56,417)	(4,591)	(10,310)	(11,690)	(22,000)
Other segment disclosures									
Capital expenditure	127,895	5,777	1,565	76,980	120,527	155	332,899	28,452	361,351
Non-current assets	397,836	27,360	13,388	398,702	397,157	23,238	1,257,681	67,091	1,324,772
Total assets	432,646	71,252	15,575	508,500	452,309	32,075	1,512,357	80,578	1,592,935

3. Segment reporting (continued)

Reconciliation of reportable segment revenue and profit before income tax

	Revenue		Profit before tax	
	2026 $000's	2025 $000's	**2026 $000's**	2025 $000's
Segment total from continuing operations	963,797	996,556	62,577	12,754
Consolidation adjustments relating to the inter-segment sale of goods and services[1]	(110,926)	(102,478)	(1,778)	(5,588)
Consolidated total from continuing operations	852,871	894,078	60,799	7,166

Reconciliation of reportable segment assets

	Non-current assets		Total assets	
	2026 $000's	2025 $000's	**2026 $000's**	2025 $000's
Segment total	1,356,925	1,324,772	1,597,675	1,592,935
Consolidation adjustments relating to the inter-segment sale of goods and services[1]	(18,275)	(16,301)	(19,252)	(17,264)
Other consolidation adjustments	–	–	(260)	(793)
Consolidated total	1,338,650	1,308,471	1,578,163	1,574,878

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

4. Revenue

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

Sales of services

Sales of services comprises rental income and service revenue.

Rental income

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

Service revenue

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

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

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

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

Sales of goods

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

4. Revenue (continued)

4.1 Sales of services

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

	2026 $000's	2025 $000's
Rental revenue	359,884	327,988
Service revenue	157,581	136,377
Total sales of services	517,465	464,365

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

	2026 $000's	2025 $000's
Within one year	36,893	37,378
Within one to two years	3	14
Total minimum lease payments	36,896	37,392

4.2 Sales of goods

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

	2026 $000's	2025 $000's
Sales of goods	335,406	429,713
Cost of sales	(278,531)	(357,601)
Gross profit	56,875	72,112

5. Other operating income

	2026 $000's	2025 $000's
Insurance recoveries	4,901	6,658
Employee retention credit[1]	3,484	–
Net gains on early termination of lease arrangements	174	1,617
Other income	2,145	2,315
Fair value (loss)/gains on financial assets recognised at fair value through profit or loss	(8)	62
Other operating income	10,696	10,652

(1) During the 2026 financial year, the Group received $3.5 million (USD 2.0 million) from the United States Treasury Department relating to the employee retention credit. Organisations that paid qualified wages to some or all their employees and were fully or partially suspended due to a government order due to the COVID-19 pandemic during 2020, or experienced the required decline in gross receipts during 2022 or the first two calendar quarters of 2021 were eligible to claim this credit.

6. Operating expenses

	Notes	2026 $000's	2025 $000's
Employee benefits expense		129,175	124,731
Repairs and maintenance including damage repairs		39,491	37,135
Property and insurance costs		32,661	30,428
Raw materials and consumables		4,479	4,371
Rental and lease costs		1,945	2,893
Net foreign exchange loss/(gain)		1,234	(4)
Impairment loss on inventory		1,105	1,105
Other operating expenses		41,608	40,167
Total operating expenses		251,698	240,826

7. Administration expenses

	2026 $000's	2025 $000's
Employee benefits expense	54,844	54,147
Marketing costs	22,910	20,569
Information technology costs	9,367	10,088
Transaction advisory costs	2,136	233
Other administration expenses	22,869	23,730
Total administration expenses	112,126	108,767

8. Finance expenses

	2026 $000's	2025 $000's
Interest on interest-bearing loans and borrowings	28,154	32,465
Interest on lease liabilities	12,871	9,340
Total finance expenses	41,025	41,805

9. Income tax

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

Current and deferred income tax

Income tax expenses comprise current tax and deferred tax.

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

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

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

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

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

9. Income tax (continued)

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

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

9.1 Income tax expense

Income tax expense recognised in profit or loss consists of:

	2026 $000's	2025 $000's
Income tax expense/(benefit)		
Current tax expense for the financial year	10,519	13,845
Adjustments for prior financial years	(450)	(273)
Total current tax expense	10,069	13,572
Deferred tax expense/(benefit)		
(Increase)/decrease in deferred tax assets	(1,714)	20,464
Increase/(decrease) in deferred tax liabilities	12,543	(13,212)
Total deferred tax expense	10,829	7,252
Total income tax expense	20,898	20,824

9.2 Reconciliation of income tax expense

	2026 $000's	2025 $000's
Reconciliation of prima facie to actual income tax expense		
Profit before tax from continuing operations	60,799	7,166
Loss before tax from discontinued operation	(1,464)	(12,116)
Profit/(loss) before income tax expense	59,335	(4,950)
Prima facie tax calculated at domestic rates applicable to the profits/(losses) in the respective countries	16,793	(554)
Tax effect of:		
Prior year adjustments	(115)	(562)
Derecognition of deductible unused tax losses in the United States of America and United Kingdom	2,888	20,804
Non-assessable income	(120)	(137)
Expenses not deductible for tax purposes	1,548	1,259
Recognised deferred tax on share-based payments	(181)	(40)
Other adjustments	85	54
Total income tax expense on pre-tax profit	20,898	20,824
Compiled of:		
Total income tax expense on pre-tax profit from continuing operations	20,898	21,250
Total income tax expense on pre-tax profit from discontinued operation	–	(426)
Effective tax rate from continuing operations	34.4%	296.6%
Total effective tax rate	35.2%	(420.7)%

The tax on profit or loss before income tax differs from the theoretical amount that would arise using the weighted average tax rates applicable to the profits and losses of the consolidated entities. The effective tax rates in both the 2026 and 2025 financial years were not representative of the statutory tax rates in the jurisdictions in which the Group operates, primarily due to the derecognition of unused tax losses of $2.9 million (2025: $20.8 million) relating to the Group's Rentals & Sales operations in the United States of America and the United Kingdom (refer to note 9.3). The 2026 effective tax rate was also impacted by non-deductible transaction costs incurred in relation to the non-binding indicative takeover offers.

9. Income tax (continued)

9.3 Deferred income tax

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

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

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

	2026 $000's	2025 $000's
Deferred tax assets	99	126
Deferred tax liabilities	(66,417)	(51,378)
Net deferred tax liabilities	(66,318)	(51,252)

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

2026	Opening balance as at 1 July 2025 $000's	Recognised in profit or loss $000's	Recognised in other comprehen-sive loss $000's	Recognised directly in equity $000's	Foreign exchange rate movements $000's	Closing balance as at 30 June 2026 $000's
Unused tax losses[1]	26,250	1,381	–	–	1,312	28,943
Accrued expenses and provisions	20,822	(1,024)	–	–	1,847	21,645
Lease liabilities	7,283	1,331	–	–	410	9,024
Reserves	161	26	(198)	–	11	–
Deferred tax assets	54,516	1,714	(198)	–	3,580	59,612
Property, plant and equipment	(99,812)	(11,329)	–	–	(6,716)	(117,857)
Intangible assets	(3,255)	46	–	–	(406)	(3,615)
Trade and other receivables	(1,942)	(1,173)	–	–	(278)	(3,393)
Reserves	(759)	(87)	(207)	(12)	–	(1,065)
Deferred tax liabilities	(105,768)	(12,543)	(207)	(12)	(7,400)	(125,930)
Net deferred tax liabilities	(51,252)	(10,829)	(405)	(12)	(3,820)	(66,318)

(1) Due to recent unfavourable trading results, the Group derecognised deductible unused tax losses totalling $2.9 million (2025: $20.8 million) during the 2026 financial year of which $2.7 million (2025: $17.9 million) and $0.2 million (2025: $2.9 million) related to the United States and United Kingdom rentals and sales businesses respectively. These derecognised unused tax losses have no expiry date, however, can only be utilised to reduce tax payments in the future subject to taxable profits arising in the relevant jurisdiction.

9. Income tax (continued)

2025	Opening balance as at 1 July 2024 $000's	Recognised in profit or loss $000's	Recognised in other comprehensive loss $000's	Recognised directly in equity $000's	Foreign exchange rate movements $000's	Closing balance as at 30 June 2025 $000's
Unused tax losses[1]	52,216	(25,238)	–	–	(728)	26,250
Accrued expenses and provisions	16,872	4,246	–	–	(296)	20,822
Lease liabilities	6,980	367	–	–	(64)	7,283
Reserves	–	161	(67)	–	67	161
Deferred tax assets	76,068	(20,464)	(67)	–	(1,021)	54,516
Property, plant and equipment	(112,991)	12,027	–	–	1,152	(99,812)
Intangible assets	(4,390)	1,069	–	–	66	(3,255)
Trade and other receivables	(2,146)	189	–	–	15	(1,942)
Reserves	(1,353)	(73)	625	42	–	(759)
Deferred tax liabilities	(120,880)	13,212	625	42	1,233	(105,768)
Net deferred tax liabilities	(44,812)	(7,252)	558	42	212	(51,252)

The foreign exchange rate movements represent the translation of deferred tax balances of the Group's foreign operations from their functional currencies into New Zealand dollars and does not reflect the recognition of new temporary differences.

10. Earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive shares arising from the employee share scheme (refer to note 30).

	2026 $000's	2025 $000's
Profit attributable to ordinary equity holders of the Company:		
Continuing operations	39,901	(14,084)
Discontinued operation	(1,464)	(11,690)
Total basic and diluted profit/(loss) attributable to ordinary equity holders of the Company	38,437	(25,774)

	2026 No. of shares	2025 No. of shares
Weighted average number of ordinary shares (basic)	221,122,726	219,826,870
Effect of conversion of redeemable shares and options if exercised	414,732	–
Weighted average number of ordinary shares (diluted)	221,537,458	219,826,870

11. Dividends

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

	2026		2025	
	Cents per share	$000's	Cents per share	$000's
2025 final dividend (2025: 2024 final dividend)	4.0	8,844	5.0	10,911
2026 interim dividend (2025: 2025 interim dividend)	3.0	6,633	2.5	5,502
Total dividends on ordinary shares		15,477		16,413
Dividends not recognised in the consolidated statement of financial position				
Dividends determined since balance date				
2026 final dividend[1] (2025: 2025 final dividend)	7.5	16,612	4.0	8,844

(1) The 2026 final dividend on ordinary shares determined but not recognised in the consolidated statement of financial position is estimated based on the total number of ordinary shares on issue as at 30 June 2026. The imputed and franking portions of the 2026 final dividend determined after 30 June 2026 will be imputed out of existing imputation and franking credits, or out of imputation and franking credits arising from the payment of income tax for the financial year ending 30 June 2027.

Imputation credits available for use in subsequent reporting periods	2026 $000's	2025 $000's
New Zealand imputation credit account (NZD)	19,693	17,707
Australia franking credit account (AUD)	762	439

Assets used to generate profit

In this section

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

- **Property, plant and equipment**

  The most significant component is the motorhome fleet. Premises in general are leased, however significant owned properties are the Waitomo Caves Visitor Centre and the Waitomo Caves Homestead in New Zealand. The Group has also capitalised building fitout and improvement works in land and buildings such as the Waitomokia site in Mangere, New Zealand which is used primarily by the New Zealand rentals and sale business.

- **Right-of-use assets**

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

- **Inventories**

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

- **Intangible assets**

  Intangible assets include:

  – goodwill arising from business acquisitions;
  – the cost of the Waitomo Caves licenses and intellectual property rights on the Fleet technology platform;
  – software;
  – supplier relationships; and
  – brands

12. Property, plant and equipment

The Group estimates the residual values of the fleet in order to depreciate motorhome assets using the straight-line method. This estimate of the useful life and the residual value of the vehicle is based on when it is expected to be taken out of the rental fleet. The residual value is influenced by its condition, the mileage on the motorhome and the consumer demand within the relevant resale market. The Group also considers the market conditions and the impact any changes could have on the estimates as part of the overall fleet management programme. The Group completes an annual review of the appropriateness of the residual values and useful lives that have been used by reviewing the gains/losses made on recent sales and forecasts of similar motorhomes. The estimated useful lives of motorhomes on the rental fleet are 1 - 8 years. The annual depreciation rates for motorhomes, ranging from 1% to 35% of the original costs, are influenced by the residual value at the time of sale. If the depreciation rate increases/(decreases) by 1% for motorhomes, the depreciation expense will increase/(decrease) by approximately $9.3 million for the financial year (2025: $8.4 million).

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

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

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

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

Buildings	8 – 50 years
Leasehold improvements	2 – 50 years
Motor vehicles	3 – 14 years
Other plant & equipment	2 – 40 years

12. Property, plant and equipment (continued)

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

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

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

- **Motorhomes** – comprises the rental fleet of the New Zealand, Australian, Canadian, and United States rental businesses. Motorhomes that are ready for sale are reclassified from property, plant and equipment to inventory when vehicle refurbishment has been completed and the vehicle is available for sale;
- **Motor vehicles** – comprises vehicles owned by the business, including shuttles and company cars;
- **Land and buildings** – comprises owned land and buildings in Waitomo, New Zealand, and capitalised building fit out costs;
- **Other plant and equipment** – comprises office equipment, furniture, and other plant used to operate the business; and
- **Capital work in progress** – represents capital expenditure on assets and projects that are not yet available for use, together with deposits paid on the acquisition of rental fleet and other capital assets. The most significant balance relates to motorhomes under construction for deployment in future rental seasons.

2026	Motor-homes $000's	Motor vehicles $000's	Land and buildings $000's	Other plant and equipment $000's	Capital work in progress $000's	Total $000's
Net book value as at 1 July 2025	817,969	2,461	42,460	19,544	82,593	965,027
Additions and transfers from work in progress (net)	248,215	705	3,604	4,885	(22,127)	235,282
Disposals	–	(238)	(159)	(1,103)	–	(1,500)
Divestment of assets in discontinued operation	(45,990)	(20)	(83)	(236)	–	(46,329)
Reclassification of motorhomes to inventories	(109,000)	–	–	–	–	(109,000)
Reclassification to asset held for sale (refer note 17)	–	–	(2,300)	–	–	(2,300)
Foreign exchange rate movements	46,742	75	619	1,379	39	48,854
Impairment loss recognised in profit or loss	(2,796)	–	(103)	–	–	(2,899)
Depreciation	(83,927)	(530)	(3,474)	(5,223)	–	(93,154)
Net book value as at 30 June 2026	871,213	2,453	40,564	19,246	60,505	993,981
Cost	1,053,862	4,382	67,567	54,264	60,505	1,240,580
Accumulated depreciation and impairment losses	(182,649)	(1,929)	(27,003)	(35,018)	–	(246,599)
Net book value as at 30 June 2026	871,213	2,453	40,564	19,246	60,505	993,981

12. Property, plant and equipment (continued)

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

13. Right-of-use assets

Right-of-use assets

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

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

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

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

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

Lease liabilities

Lease liabilities have been measured at the present value of the lease payments, discounted using a discount rate derived from the incremental borrowing rate for each relevant jurisdiction when the interest rate implicit in the lease was not readily available. Incremental borrowing rates applied to lease liabilities range between 2.5% - 9.1% (2025: 2.5% - 8.2%). The Group is exposed to potential future increases in variable lease payments based on the change of an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

13. Right-of-use assets (continued)

Short-term and low-value leases

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

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

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

2026	Buildings $000's	Vehicles and equipment $000's	Total $000's
Net book value as at 1 July 2025	197,100	43	197,143
Additions	1,900	11	1,911
Modifications	2,667	(3)	2,664
Terminations	(424)	–	(424)
Assignment of leases[1]	(1,856)	–	(1,856)
Transfer to net investment in sub-lease	(4,221)	–	(4,221)
Foreign exchange rate movements	10,096	1	10,097
Depreciation	(26,022)	(27)	(26,049)
Net book value as at 30 June 2026	179,240	25	179,265
Cost	283,956	132	284,088
Accumulated depreciation	(104,716)	(107)	(104,823)
Net book value as at 30 June 2026	179,240	25	179,265

(1) On 31 March 2026, the Group transferred leases held within United Kingdom & Ireland Rentals & Sales operating segment to Indie Campers in accordance with the sale and purchase agreement. Refer to note 17 for further details.

During the 2026 financial year, the Group entered into two finance subleases for the former Kratzmann RV Super Centre site in Burpengary, Australia. The related right-of-use asset was derecognised and a net investment in the subleases was recognised within trade and other receivables. The Group remains the primary obligor under the head lease and the corresponding lease liability continues to be recognised.

13. Right-of-use assets (continued)

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

	2026 $000's	2025 $000's
Cash outflows from lease liabilities from continuing operations		
Interest paid on leases (operating activities)	13,693	10,188
Payments for lease liability principal (financing activities)	20,695	20,595
Total cash outflows from lease liabilities from continuing operations	34,388	30,783

14. Capital commitments

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

	2026 $000's	2025 $000's
Property, plant and equipment	29,213	77,157

15. Inventories

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

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

Inventories are made up of the following categories:

- **Vehicles held for sale** – comprises ex-rental motorhomes transferred from the rental fleet, new and trade-in RVs held for resale, and RVs in transit at balance date;
- **Raw materials and work in progress** – comprises parts, factory, direct labour and workshop stock;
- **Living equipment and retail stock** – comprises furnishings, appliances, fittings and accessories intended for use in motorhomes, together with merchandise and other goods held for retail sale; and
- **Inventory provision** – comprises allowances recognised against inventory to reflect estimated losses arising from obsolescence, damage, slow-moving stock, and inventory held at amounts exceeding its expected net realisable value.

	2026 $000's	2025 $000's
Vehicles held for sale	87,683	102,935
Raw materials and work in progress	42,102	50,830
Living equipment and retail stock	10,676	16,856
Inventory provision	(4,096)	(4,677)
Total inventories	136,365	165,944

16. Intangible assets

Goodwill

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

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

Brands

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

Supplier relationships

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

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

Licences

Leases and licences are shown at historical cost of acquisition by the Group less amortisation. Amortisation of licences are calculated using the straight-line method over the life of the underlying assets. These costs are amortised over their estimated useful lives (10-43 years).

Other intangibles

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

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

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

Intangible assets of the Group which have a net book value at balance date comprise:

- **Goodwill** – primarily relates to the Apollo business combination on 30 November 2022 and the acquisition of Transcold;
- **Brands** – Apollo and Windsor retail brands;
- **Supplier relationships** – relates to the exclusive arrangements to manufacture and distribute Winnebago RVs;
- **Licences** – includes intellectual property rights on the Fleet technology platform and a licence to operate the Waitomo Glowworm Caves until 2027, and licences to operate other caves in the Waitomo region with licence terms expiring in 2032, 2033 and 2039; and
- **Other intangibles** – relates to acquired software licences and software development costs.

16. Intangible assets (continued)

2026	Goodwill $000's	Brands $000's	Supplier relationships $000's	Licenses $000's	Other intangibles $000's	Total $000's
Net book value as at 1 July 2025	108,006	4,727	5,621	8,068	19,125	145,547
Additions	–	–	–	–	3,895	3,895
Impairment loss recognised in profit or loss	–	–	–	–	(146)	(146)
Foreign exchange rate movements	13,690	614	729	–	96	15,129
Amortisation	–	–	–	(1,052)	(1,742)	(2,794)
Net book value as at 30 June 2026	121,696	5,341	6,350	7,016	21,228	161,631
Cost	205,652	8,416	8,160	29,174	33,131	284,533
Accumulated amortisation and impairment losses	(83,956)	(3,075)	(1,810)	(22,158)	(11,903)	(122,902)
Net book value as at 30 June 2026	121,696	5,341	6,350	7,016	21,228	161,631

Following the Group's exit of its United Kingdom & Ireland rental and sales operations during the 2026 financial year, software development costs associated with this segment were no longer considered to generate future economic benefits. Accordingly, an impairment loss of $146,000 on other intangibles was recognised in profit or loss within the consolidated statement of comprehensive income.

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

During the 2025 financial year, the United States Rentals & Sales business had experienced challenging trading conditions from reduced international travel to the United States of America, coupled with a further deterioration in vehicle sales demand, adversely impacting both volumes and margins. In light of these macro-economic conditions, management updated its key assumptions in the value in use calculation and subsequently recognised an impairment loss on goodwill, brands and other intangible assets of $36.6 million in profit or loss within the consolidated statement of comprehensive income.

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

16. Intangible assets (continued)

16.1 Impairment of intangibles with an indefinite useful life

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

2026	Goodwill $000's	Brands $000's	Supplier relationships $000's	Total $000's
Australia Rentals, Sales & Manufacturing	111,419	5,341	6,350	123,110
New Zealand Rentals & Sales	7,802	-	-	7,802
Action Manufacturing	2,475	-	-	2,475
Total intangible assets with an indefinite useful life	121,696	5,341	6,350	133,387

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

For the purpose of the annual impairment test, goodwill is allocated to the CGUs or a group of CGUs that are expected to benefit from the synergies of the business combination, which represent the Group's operating segments (refer to note 3). The value of goodwill allocated to the New Zealand Rentals & Sales and Action Manufacturing operating segments is not significant in comparison to the Group's total carrying amount of goodwill, brands, and supplier relationships. The recoverable value for New Zealand Rentals & Sales and Action Manufacturing are determined based on its value in use and are not sensitive to reasonably foreseeable changes in key assumptions.

Australia Rentals, Sales & Manufacturing

The recoverable amount of the Australia Rentals, Sales & Manufacturing is its value in use and is determined by discounting the future cash flows generated from the continued use of the CGU and are based on the 2027 financial year business plans and are projected for years two to five using key assumptions to cover a five-year period. A terminal growth rate of 2.0% (2025: 2.5%) is applied to extrapolate cash flows beyond the five-year projections.

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

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

	2026		2025	
Discount rates (%)	Post-tax	Pre-tax equivalent	Post-tax	Pre-tax equivalent
Australia Rentals, Sales & Manufacturing	10.3	13.8	10.3	13.6

The following table shows the sensitivity of the recoverable value of Australia Rental, Sales & Manufacturing.

Key assumptions	Change in Key assumption	Reduction in recoverable amount $000's	Increase in recoverable amount $000's	Where headroom is reduced, would the indicated sensitivity result in impairment
Discount rate	+/- 1.0%	(72,315)	92,697	No
Terminal growth rate	+/- 0.5%	(31,340)	35,358	No
Rental yield	+/- 5.0%	(109,992)	109,992	No
Rental utilisation	+/- 5.0%	(79,413)	79,413	No
Vehicle sales margin	+/- 5.0%	(93,340)	93,340	No

Investments

In this section

This section contains information on the material subsidiaries of ***thl*** and its discontinued operation.

17. Discontinued operation

On 31 March 2026, the Group completed the sale of motorhome, inventory, and intellectual property assets held within the United Kingdom & Ireland Rentals & Sales operating segment to Indie Campers in accordance with the sale and purchase agreement. The divestment follows the Group's strategic review of its United Kingdom & Ireland operations and the assessment of opportunities to release capital from the region to optimise the Group's return on funds employed following the segment's underperformance in recent years, as outlined in ***thl***'s growth roadmap.

The sale transaction generated preliminary net cash proceeds of $53.3 million (GBP 23.1 million) and resulted in a net gain on sale after tax of $6.2 million recognised in loss after tax from discontinued operation in the consolidated statement of comprehensive income for the 2026 financial year. Under the sale and purchase agreement, the Group is required to reimburse Indie Campers for certain claims arising from warranties and indemnities provided. The Group has exercised judgement in estimating these costs, including the recognition of provisions and disclosure of contingent liabilities in respect of these potential claims as at 30 June 2026 (refer to note 33). The consideration and gain on sale remain subject to post-completion adjustments including certain warranties and indemnities to Indie Campers. These include a commitment to underwrite a minimum resale margin on the future sale of motorhomes transferred at completion (Guaranteed Margin Framework), together with other customary market protections (refer to note 33).

The sale excluded the Group's Edinburgh, Scotland property and certain other inventory vehicles held within the United Kingdom & Ireland Rentals & Sales operating segment. Following completion, the Group classified the Edinburgh property as a non-current asset held for sale (previously classified as property, plant & equipment in prior financial years; refer to note 12), as its carrying amount is expected to be recovered principally through sale rather than continuing use. The property ceased to be owner-occupied, was available for immediate sale in its present condition, and management had committed to a plan to sell the asset. An active programme to locate a buyer has been initiated and the sale is considered highly probable within the requirements of NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Accordingly, the property is measured at the lower of its carrying amount and fair value less costs to sell at 30 June 2026. The Group has also commenced a wind-down of the United Kingdom and Ireland Rentals & Sales remaining assets and liabilities, including the sale of inventory through retail channels and wholesale vehicle auctions. As at 30 June 2026, these residual vehicles are classified as 'vehicles held for sale' within 'inventory', and other minor residual assets and liabilities continue to be presented within their respective consolidated statement of financial position line items.

The United Kingdom & Ireland Rentals & Sales operating segment was not classified as held-for sale or as a discontinued operation in the previous financial years. Accordingly, the comparative consolidated statement of comprehensive income has been restated to present the discontinued operation separately from continuing operations.

17.1 Loss from discontinued operation

	2026 $000's	2025 $000's
Sales of services	14,741	22,135
Sales of goods	17,649	21,019
Total revenue	32,390	43,154
Cost of goods sold	(14,557)	(17,379)
Operating expenses	(12,873)	(19,390)
Administration expenses	(5,488)	(5,935)
Depreciation	(4,996)	(6,537)
Other operating income	59	112
Operating loss before financing costs	(5,465)	(5,975)
Finance income	5	–
Finance expenses	(3,993)	(6,141)
Net finance costs	(3,988)	(6,141)
Loss before tax from discontinued operation before disposal gain	(9,453)	(12,116)
Income tax benefit	2,058	426
Loss after tax from discontinued operation before disposal gain	(7,395)	(11,690)
Net gain on sale of discontinued operation (net of tax)	6,174	–
Consolidation adjustment relating to the intra-group sale of goods	(243)	–
Loss after tax from discontinued operation	(1,464)	(11,690)

18. Material subsidiaries of Tourism Holdings Limited

Material subsidiaries	Principal activity	Country of incorporation or registration	Equity holding 2026 %	Equity holding 2025 %
Action Manufacturing Group GP Limited	Manufacturing	New Zealand	**100**	100
TH2Connect GP Limited	***thl*** digital	New Zealand	**100**	100
THL Properties NZ Limited	Rentals & sales	New Zealand	**100**	100
Waitomo Caves Limited	Tourism	New Zealand	**100**	100
Tourism Holdings Australia Pty Ltd	Rentals & sales	Australia	**100**	100
Apollo Investments Pty Ltd	Retail sales	Australia	**100**	100
Apollo Motorhome Holidays Pty Ltd	Retail sales	Australia	**100**	100
Apollo RV Service & Repair Centre Pty Ltd	Retail sales	Australia	**100**	100
Apollo RV West Pty Ltd	Retail sales	Australia	**100**	100
Sydney RV Group Pty Ltd	Retail sales	Australia	**100**	100
THL RV Sales Adelaide Pty Ltd	Retail sales	Australia	**100**	100
Apollo Motorhome Industries Pty Ltd	Manufacturing	Australia	**100**	100
GRL Enterprises Pty Ltd	Manufacturing	Australia	**100**	100
Outdoria Pty Ltd	***thl*** digital	Australia	**100**	100
CanaDream Inc	Rentals & sales	Canada	**100**	100
THL UK and Ireland Limited	Rentals & sales	United Kingdom	**100**	100
El Monte Rents Inc	Rentals & sales	United States of America	**100**	100

All subsidiaries have 30 June balance dates.

Managing funding

In this section

This section summarises the Group's funding sources and financial risks.

19. Share capital

	Number of ordinary shares	Share capital $000's
Balance as at 1 July 2024	218,224,409	516,402
Ordinary share issued during the 2025 financial year:		
Dividend reinvestment plan	2,873,659	5,116
Balance as at 30 June 2025	221,098,068	521,518
Ordinary share issued during the 2026 financial year:		
Exercise of share options granted to employees	397,467	963
Balance as at 30 June 2026	221,495,535	522,481

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

During the 2026 financial year, the Group received $0.8 million in cash proceeds from employees for the exercise and conversion of 397,467 share options in April and June 2026. No share options or rights were exercised during the financial year ended 30 June 2025 (refer to note 30).

The Dividend Reinvestment Plan did not apply to the 2025 final and 2026 interim dividends which were cash-settled during the 2026 financial year. In the 2025 financial year and on 4 April 2025, 1,033,604 ordinary shares were issued and allotted at the issue price of $1.7749 per share (inclusive of a 2% discount) under the Dividend Reinvestment Plan in respect of the 2025 interim dividend. On 4 October 2024, 1,840,055 ordinary shares were issued and allotted at the issue price of $1.7817 per share (inclusive of a 2% discount) under the Dividend Reinvestment Plan in respect of the 2024 final dividend.

20. Reserves

Cash flow hedge reserve

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

Foreign currency translation reserve

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

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

	2026	2025
NZD/AUD	**0.8220**	0.9286
NZD/USD	**0.5647**	0.6068
NZD/CAD	**0.8033**	0.8310

Employee share scheme reserve

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

20. Reserves (continued)

Movement in reserves during the financial year

	Cash flow hedge reserve $000's	Foreign currency reserve $000's	Employee share scheme reserve $000's	Total $000's
Balance as at 1 July 2024	1,163	12,866	2,268	16,297
Change in fair value during the financial year	(1,418)	–	–	(1,418)
Deferred tax movements	397	–	42	439
Foreign currency translation (net of tax)	–	(2,357)	–	(2,357)
Value of employee services charged to profit or loss	–	–	1,394	1,394
Transfers to retained earnings	–	–	(356)	(356)
Balance as at 30 June 2025	142	10,509	3,348	13,999
Change in fair value during the financial year	(85)	–	–	(85)
Deferred tax movements	25	–	(12)	13
Foreign currency translation (net of tax)	–	38,230	–	38,230
Value of employee services charged to profit or loss	–	–	1,338	1,338
Transfers to retained earnings	–	–	(305)	(305)
Transfers to share capital	–	–	(211)	(211)
Balance as at 30 June 2026	82	48,739	4,158	52,979

21. Interest-bearing loans and borrowings

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

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

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

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

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

The Group has the following borrowing facilities:

	2026 $000's	2025 $000's
Non-current		
Syndicated bank borrowings	348,060	389,467
Asset finance	86,155	111,508
	434,215	500,975
Current		
Asset finance	36,331	30,681
Floor plan finance	11,296	10,372
	47,627	41,053
Total interest-bearing loans and borrowings (gross)	481,842	542,028
Deferred borrowing costs[1]	(530)	(858)
Total interest-bearing loans and borrowings (refer note 31.3)	481,312	541,170

(1) Deferred borrowing costs relate to the Group's syndicated bank borrowings and have been classified as non-current.

21. Interest-bearing loans and borrowings (continued)

	Total facility $000's	Used at reporting date $000's	Unused at reporting date $000's
Syndicated bank borrowings	474,589	348,060	126,529
Asset finance	298,388	122,486	175,902
Floor plan finance	30,414	11,296	19,118
Total interest-bearing loans and borrowings (gross) as at 30 June 2026	803,391	481,842	321,549
Syndicated bank borrowings	477,805	389,467	88,338
Asset finance	279,954	142,189	137,765
Floor plan finance	91,213	10,372	80,841
Total interest-bearing loans and borrowings (gross) as at 30 June 2025	848,972	542,028	306,944

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

	2026 $000's	2025 $000's
New Zealand dollar	181,783	163,964
Australian dollar	130,357	124,037
United States dollar	87,416	106,757
Canadian dollar	82,286	90,734
Pounds sterling	–	56,536
Total interest-bearing loans and borrowings (gross)	481,842	542,028

Syndicated bank borrowings

As at 30 June 2026, the Group has multi-currency committed revolving credit facilities of NZD 475 million and encompass various multi-currency tranches in place with Westpac New Zealand Limited, ANZ Bank New Zealand Limited, ASB Bank Limited, and Royal Bank of Canada. The Guaranteeing Group consists of Tourism Holdings Limited and all material New Zealand, Australian, United States, and Canadian subsidiaries. The Guaranteeing Group has provided first ranking security over its assets and undertakings. The facilities include NZD 180 million maturing in August 2027, NZD 152 million equivalent maturing in August 2028, and NZD 133 million maturing in August 2029.

On 1 April 2026, the Group repaid the United Kingdom's outstanding debt facilities of GBP 25 million (equivalent to NZD 57.6 million), primarily from the gross proceeds received from the divestment of assets in the United Kingdom & Ireland Rentals & Sales operating segment. Consequently, the Group's United Kingdom subsidiaries have been released from their obligations as part of the Guaranteeing Group.

The Group's covenants include leverage ratio, interest cover ratio, Guaranteeing Group coverage ratio, equity ratio and prior ranking debt ratio tested on a quarterly basis. Interest rates applicable at 30 June 2026 range from 3.8% to 6.0% p.a (30 June 2025: 4.9% to 6.1% p.a).

Asset finance

Loans from asset financiers are fully secured debt in relation to motor vehicle assets and may only be used for the purchase of fleet assets. Interest rates applicable at 30 June 2026 range from 4.5% to 8.0% p.a (30 June 2025: 3.5% to 9.0% p.a).

Floor plan finance

Floor plan facilities are maintained to fund the inventory of new motorhomes and caravans held for sale at retail sales outlets in Australia. Terms are interest only for the first six months and then interest plus principal at 8.9% p.a (30 June 2025: interest between 8.4% to 8.9% p.a plus principal). For some lenders, balances are secured through retention of title until point of sale.

Covenants

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

22. Trade and other receivables

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

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

	2026 $000's	2025 $000's
Trade receivables	20,947	22,008
Allowance for expected credit losses	(988)	(432)
Trade receivables – net	19,959	21,576
Prepayments	11,421	14,315
GST/VAT receivables	6,879	2,193
Deposits	3,764	3,568
Net investment in sub-lease – current	1,079	–
Other receivables	9,689	6,672
Receivable under buy-back arrangement	–	2,169
Total trade and other receivables – current	52,791	50,493
Net investment in sub-lease – non-current	3,162	–
Total trade and other receivables	55,953	50,493

As at 30 June 2026, the Group has no vehicles purchased under a short-term buy-back arrangement (2025: $2.2 million). Such agreements involve purchasing vehicles to be used in the fleet for a period less than 12 months and then sold back to the supplier. On initial recognition, the Group recognises the cash paid for the vehicles, the price expected to be received upon resale, and the balancing amount of the two is considered a lease expense. The transactions are accounted for as a short-term lease on the basis that the Group has:

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

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

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

23. Trade and other payables

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

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

	2026 $000's	2025 $000's
Trade payables	36,745	46,707
Accrued expenses	20,826	19,841
GST/VAT payables	3,766	4,731
Other payables	6,143	5,938
Total trade and other payables	67,480	77,217

24. Revenue in advance

Revenue in advance

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

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

Vehicle deposits

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

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

	2026 $000's	2025 $000's
Revenue in advance	76,225	73,680
Vehicle deposits	7,228	7,858
Total revenue in advance	83,453	81,538

25. Financial instruments

Classification of financial assets

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

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

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement of financial assets

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

Debt instruments

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

Amortised cost

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

25. Financial instruments (continued)

Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVPL.

The interest rate swaps in place as at 30 June 2026 and 30 June 2025 qualified as cash flow hedges. The Group's risk management strategies and hedge documentation are aligned with the requirements of NZ IFRS 9 *Financial Instruments* and these relationships are therefore treated as hedges.

Fair value of investments and derivatives

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

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

Interest rate forward price curve	Published market swap rates
Foreign exchange forward prices	Published spot foreign exchange rates and interest rate differentials

Measurement categories of financial assets and liabilities

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

2026	Amortised cost $000's	Fair value through profit or loss $000's	Derivatives used for hedging $000's	Total $000's
Financial assets				
Cash at bank	46,369	–	–	46,369
Investments	–	306	–	306
Derivatives	–	–	523	523
Trade and other receivables[1]	37,653	–	–	37,653
Financial liabilities				
Derivatives	–	–	754	754
Trade and other payables[2]	62,886	–	–	62,886
Interest-bearing loans and borrowings	481,312	–	–	481,312

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

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

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

Managing risk

In this section

This section explains the financial risks to which the Group is exposed, how those risks may affect the Group's financial position and performance, and the processes used to manage those risks. It includes information on:

- the Group's approach to financial risk management; and
- the financial instruments, including derivative instruments, used to manage those risks.

In the ordinary course of business, the Group is exposed to a range of financial risks, including foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's treasury activities are managed centrally and are governed by policies approved by the Board of Directors.

The Group's overall risk management programme focuses on minimising the potential adverse effects of fluctuations in financial markets on the Group's financial performance and cash flows. The Group uses derivative financial instruments solely for hedging purposes and does not enter into derivative transactions for trading or speculative purposes.

26. Financial risk management

26.1 Currency risk

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

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

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

Exchange rate sensitivity

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

	2026		2025	
Impact on a 5 percent change in the New Zealand dollar	Increase $000's	Decrease $000's	Increase $000's	Decrease $000's
Assumed impact on profit before tax				
Australian dollar	(562)	622	(118)	130
United States dollar	673	(744)	2,331	(2,577)
Canadian dollar	(340)	376	114	(126)
Assumed impact on equity				
Australian dollar	(11,690)	12,920	(10,334)	11,422
United States dollar	(1,928)	2,131	(2,514)	2,779
Canadian dollar	(2,163)	2,391	(1,865)	2,062

26.2 Interest rate risk

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

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

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

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

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

26. Financial risk management (continued)

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

			Fixed interest rate				
2026	Effective interest rate %	Floating interest rate $000's	Up to 1 year $000's	1-2 years $000's	2-5 years $000's	Greater than 5 years $000's	Total $000's
Assets							
Cash at bank	1.3	46,369	–	–	–	–	46,369
Liabilities							
Derivatives (interest rate contracts)[1]	3.2	–	–	14,168	63,023	–	77,191
Interest-bearing loans and borrowings	6.2	415,048	28,904	36,049	1,311	–	481,312

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

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

The effective interest rate of Group borrowings is 6.2% (2025: 7.0%) including the impact of the interest rate swaps and the fees on facilities.

Interest rate sensitivity

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

	2026 $000's	2025 $000's
Pre-tax impact of:		
An increase in interest rates of 1%	(3,578)	(4,168)
A decrease in interest rates of 1%	3,578	4,168

At year-end the value of interest rate derivative contracts used as cash flow hedges were subject to interest rate risk in relation to the value recognised in equity. If interest rates moved by 1% across the yield curve, then the impact on the fair value of the swaps on equity is shown in the following table. A movement of 1%, or 100bps, is considered by management as a reasonable estimate of a possible shift in interest rates for the financial year based on historical movements. There is nil ineffective interest rate swaps recognised in profit or loss in relation to the valuation of the interest rate swaps (2025: nil). The remaining interest rate swaps were effective as at 30 June 2026.

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

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

	2026 $000's	2025 $000's
Post-tax impact on equity of:		
An increase in interest rates of 1% across the yield curve	635	1,022
A decrease in interest rates of 1% across the yield curve	(646)	(1,032)

26. Financial risk management (continued)

26.3 Credit risk

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

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

	2026 $000's	2025 $000's
Credit risk exposure		
Cash at bank	46,369	49,738
Trade receivables (net of allowance for expected credit losses)	19,959	21,576
Other receivables	20,332	12,433
Net investment in sub-lease (current and non-current)	4,241	–
Derivatives	523	568
Receivables under buy-back arrangement	–	2,169
Total credit risk exposure	91,424	86,484

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

	2026 $000's	2025 $000's
Trade receivable analysis		
Debtors past due	7,395	9,192
Allowance for expected credit losses	(988)	(432)
Debtors past due but not impaired	6,407	8,760
Debtors current	13,552	12,816
Total trade debtors	19,959	21,576

	2026 $000's	2025 $000's
Ageing of debtors past due		
1-30 days	2,908	3,983
31-60 days	1,534	3,113
61-90 days	1,161	1,104
91+ days	1,792	992
Total debtors past due	7,395	9,192

There is no overdue balance in 'other receivables' and 'receivables under buy-back arrangements' as at 30 June 2026 (2025: nil).

26.4 Liquidity risk

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

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

The amounts disclosed are the contractual undiscounted cash flows.

2026	Up to 1 year $000's	Between 1-2 years $000's	Between 2-5 years $000's	Greater than 5 years $000's	Total $000's	Carrying value $000's
Derivatives (interest rate and foreign currency contracts)	763	8	–	–	771	754
Trade and other payables[1]	62,886	–	–	–	62,886	62,886
Interest-bearing loans and borrowings	66,073	244,792	237,819	–	548,684	481,312
Lease liabilities	34,237	32,698	85,249	182,112	334,296	211,570
Total undiscounted contractual cash flows	163,959	277,498	323,068	182,112	946,637	756,522

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

26. Financial risk management (continued)

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

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

26.5 Capital risk management

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

There are a number of externally imposed bank covenants required as part of seasonal and term debt facilities. These covenants are calculated monthly and reported to banks quarterly. The most significant covenants relating to capital management are Net Interest-bearing Debt to EBITDA ratio, and an Equity to Total Assets ratio (net of intangible assets). There have been no breaches or events of review for the current or prior period.

26.6 Seasonality

The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transportation over the summer months. The operating revenue and profits of the Group's segments are disclosed in note 3. New Zealand and Australia's profits are typically generated over the southern hemisphere summer months and the United States and Canada's profits are typically generated over the northern hemisphere summer months. Due to the seasonal nature of the businesses, the risk profile at year end is not representative of all risks faced during the year.

27. Derivatives

Derivatives and hedging activities

The Group enters into interest rate swaps and foreign exchange contracts to hedge interest rate and foreign exchange risk.

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

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

Movements on the hedging reserve in shareholders' equity are shown in note 20. The full fair value of hedging derivatives is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges

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

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

27. Derivatives (continued)

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

	2026		2025	
	Assets $000's	**Liabilities $000's**	Assets $000's	Liabilities $000's
Forward foreign exchange contracts	3	538	27	–
Interest rate swap contracts	173	–	61	–
Cash flow hedges - total current portion	176	538	88	–
Interest rate swap contracts – non-current portion	347	216	480	344
Total cash flow hedges	523	754	568	344

The ineffective portion (net of tax) recognised in the profit or loss that arises from cash flow hedges is $nil (2025: $nil) for the financial year.

Interest rate swaps

The notional principal amounts of the outstanding interest rate swap contracts at 30 June 2026 were $77,191,000 (2025: $74,608,000). At 30 June 2026, the fixed interest rates vary from 1.9% to 3.6% (2025: 1.9% to 3.6%).

The liquidity table in note 26.4 identifies the periods in which the cash flows are expected to occur.

Other disclosures

In this section

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

28. Employee benefits

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

	2026 $000's	2025 $000's
Annual leave	11,395	10,701
Long service leave	2,199	2,552
Other employee benefits	6,125	6,587
Total employee benefits	19,719	19,840
Current	19,399	19,517
Non-current	320	323
Total employee benefits	19,719	19,840

29. Key management personnel and related party disclosures

29.1 Key management personnel

	2026 $000's	2025 $000's
Salaries and other short-term employee benefits	6,395	7,081
Share-based payments benefits	991	983
Post-employment benefits	178	213
Termination benefits	331	523
Total compensation to key management personnel	7,895	8,800

Total positions included in key management compensation at 30 June 2026 are 11 (2025: 12). Executive management do not receive any directors' fees as directors of subsidiary companies.

	2026 $000's	2025 $000's
Directors' fees	789	703

29.2 Related party disclosures

During the financial year ended 30 June 2026, the Group sold an ex-fleet motorhome to CEO, Grant Webster, at a sales price of $78,000 (exclusive of GST). The sale was in accordance with the Group's crew purchasing policy. Full payment was received in cash prior to the transfer of ownership. No motorhomes were sold to key management personnel during the prior financial year ended 30 June 2025.

During the 2026 financial year, Luke Trouchet was an Executive Director until 19 December 2025 and became a Non-Executive Director of ***thl*** following the redundancy of the Executive Director role. Subsequently on 3 March 2026, Luke Trouchet resigned as Director, effective immediately. As at 3 March 2026, the Trouchet family hold an interest of 26,079,549 ordinary shares (2025: 26,079,549) via several holding companies and intermediary trusts.

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

The following transactions occurred with the Trouchet family and their related entities for the period from 1 July 2025 to 3 March 2026 and the 2025 financial year:

	YTD to 3 March 2026	2025	
	Revenue $000's	Revenue $000's	Receivables $000's
Motorhomes sold (less rebates) to Caravans Away Pty Ltd (Director related entity of L Trouchet)	170	288	–
Servicing and repairs sold to Caravans Away Pty Ltd (Director related entity of L Trouchet)	1	4	–
Administration fees received from Caravans Away Pty Ltd (Director related entity of L Trouchet)	–	2	1
Administration fees paid RV Boss Pty Ltd (Director related entity of L Trouchet)	–	2	1

	YTD to 3 March 2026	2025	
	Expenses $000's	Expenses $000's	Payables $000's
Rental expenses paid to Eastglo Pty Ltd (Director related entity of L Trouchet)	190	284	–
Rental expenses paid to KL One Trust (Director related entity of L Trouchet)	107	138	14
Annual salary paid to A Trouchet inclusive of superannuation (A related party of L Trouchet)	41	56	4
Advertising expenses paid to RV Boss Pty Ltd (Director related entity of L Trouchet)	(8)	36	17
Rebates on motorhomes sold to Caravans Away Pty Ltd (Director related entity of L Trouchet)	–	–	17

30. Share-based payments

30.1 Long-term incentive share scheme 2017

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

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

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

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

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

30. Share-based payments (continued)

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

		Inputs for measurement of fair value at grant date					**2026 No. of share options unvested**	2025 No. of share options unvested
Grant date	Fair value at grant date	Issue price	Expected volatility	Risk free interest rate	Exercise price at balance date	Expiry date		
1 April 2020	$0.35	$1.29	32.3%	1.17%	n/a	1 April 2026	–	465,001
6 April 2021	$0.36	$2.31	35.0%	0.58%	$2.79	6 April 2027	**1,230,000**	1,230,000
7 April 2022	$0.46	$2.83	32.5%	2.48%	$3.32	7 April 2028	**1,102,000**	1,102,000
10 May 2023	$0.84	$4.03	32.5%	4.73%	$4.68	10 May 2029	**1,303,000**	1,303,000
20 March 2024	$0.67	$3.36	32.0%	5.10%	$3.99	20 March 2030	**1,854,000**	2,350,000
27 March 2025	$0.43	$1.79	37.0%	5.11%	$2.12	27 March 2031	**3,617,000**	4,350,000
27 March 2026	$0.57	$2.33	37.0%	4.95%	$2.88	27 March 2032	**2,875,000**	–
							11,981,000	10,800,001

The weighted average remaining contractual life of share options at 30 June 2026 was 3.9 years (2025: 4.3 years).

The weighted average share price at the date of exercise of the share options exercised during the 2026 financial year was $2.90. No share options were exercised for the financial year ended 30 June 2025.

The final exercise price payable for the share options granted in the 2024, 2025, and 2026 financial years will be calculated as the issue price multiplied by a cost of equity adjustment, less dividends paid in cash since the second anniversary of the grant date.

30. Share-based payments (continued)

30.2 Short-term incentive share scheme 2020

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

Under the 2020 Scheme, the Group receives services from employees as consideration for Share Options to purchase ordinary shares of Tourism Holdings Limited at a pre-determined exercise price.

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

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

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

- Share Options to purchase ordinary shares are issued to eligible employees by the Board.
- The Share Option price is equal to the volume weighted average price of Tourism Holdings Limited ordinary shares over the 20 trading days leading up to the date on which the offer is provided.
- 50% of the Share Options vest 12 months after the grant date, and the remaining 50% vest 24 months after the grant date. After the Share Options have vested, they can be exercised by the employee by giving notice to the Group.

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

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

30. Share-based payments (continued)

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

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

The weighted average remaining contractual life of share options at 30 June 2026 was 1.0 year (2025: 1.6 years).

The weighted average share price at the date of exercise of the share options exercised during the 2026 financial year was $2.10. No share options were exercised in the financial year ended 30 June 2025.

30.3 Reconciliation of outstanding share scheme plans

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

	Share scheme 2017		Share scheme 2020		
	No. of share options	Weighted average exercise price	No. of share options	Weighted average exercise price	Total share options
Outstanding and exercisable as at 1 July 2024	8,051,001	$3.15	777,069	$2.34	8,828,070
Granted during the financial year	4,350,000	$2.19	–	n/a	4,350,000
Forfeited or cancelled during the financial year	(1,601,000)	$4.18	(30,836)	$2.55	(1,631,836)
Outstanding and exercisable as at 30 June 2025	10,800,001	$3.05	746,233	$2.33	11,546,234
Granted during the financial year	2,875,000	$2.88	–	n/a	2,875,000
Vested and converted during the financial year	**(100,001)**	**$1.57**	**(297,466)**	**$2.00**	**(397,467)**
Forfeited or cancelled during the financial year	**(1,594,000)**	**$2.16**	–	**n/a**	**(1,594,000)**
Outstanding and exercisable as at 30 June 2026	**11,981,000**	**$3.05**	**448,767**	**$2.55**	**12,429,767**

During the 2026 financial year 2,875,000 share options (2025: 4,350,000) were granted at a total fair value of $1,639,000 (2025: $1,871,000).

The share-based payment expense for all share schemes for the 2026 financial year was $1,338,000 (2025: $1,394,000) which is included in 'Operating expenses' in the consolidated statement of comprehensive income.

31. Notes to the consolidated statement of cash flows

31.1 Reconciliation of cash flows from operating activities

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

	2026 $000's	2025 $000's
Profit/(loss) from continuing operations	39,901	(14,084)
Non-cash items		
Depreciation and amortisation	117,001	105,890
Share-based payments expense	1,338	1,394
Net loss on disposal of property, plant and equipment	979	39
Impairment of property, plant and equipment	2,899	3,929
Impairment of trade and other receivables	641	426
Impairment of goodwill and other intangible assets	146	40,000
(Decrease)/increase in inventory provision	(751)	3,102
Net gains on early termination of lease arrangements	(174)	(1,617)
Fair value loss/(gain) on other financial assets	8	(62)
Total non-cash items	122,087	153,101
Reclassification of cashflows associated with rental assets		
Net book value of rental assets sold	96,119	111,527
Purchase of rental assets	(226,088)	(286,718)
Total cash flows associated with rental assets	(129,969)	(175,191)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	5,721	18,449
Decrease in inventories	35,330	56,218
Decrease in trade and other payables	(13,573)	(10,636)
Decrease in employee benefits	(1,086)	(318)
Increase in revenue in advance	839	10,808
Increase/(decrease) in provisions	1,947	(666)
Decrease in current tax	(5,225)	(5,041)
Movement in deferred tax	11,294	7,619
Total movement in operating assets and liabilities	35,247	76,433
Net cash flows from operating activities from continuing operations	67,266	40,259

31.2 Net debt reconciliation

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

	2026 $000's	2025 $000's
Interest-bearing loans and borrowings, short-term	(47,627)	(41,053)
Interest-bearing loans and borrowings, long-term	(433,685)	(500,117)
Lease liabilities, short-term	(22,851)	(21,119)
Lease liabilities, long-term	(188,719)	(197,306)
Gross debt	(692,882)	(759,595)
Cash at bank	46,369	49,738
Net debt	(646,513)	(709,857)

31.3 Changes in liabilities arising from financing activities

	Interest-bearing loans and borrowings $000's	Lease liabilities $000's	Gross debt $000's
Balance as at 1 July 2024	502,672	147,488	650,160
Cash flows			
Proceeds	487,266	–	487,266
Repayments	(449,087)	(20,857)	(469,944)
Transaction costs	(1,356)	–	(1,356)
Non-cash movements			
Amortisation of deferred borrowing costs	679	–	679
Foreign exchange rate movements	996	(391)	605
Issues and modifications of lease liabilities	–	92,185	92,185
Balance as at 30 June 2025	541,170	218,425	759,595
Cash flows			
Proceeds	245,179	–	245,179
Repayments	(327,022)	(20,841)	(347,863)
Transaction costs	(217)	–	(217)
Non-cash movements			
Amortisation of deferred borrowing costs	546	–	546
Foreign exchange rate movements	20,528	9,956	30,484
Issues and modifications of lease liabilities	1,128	4,030	5,158
Balance as at 30 June 2026	481,312	211,570	692,882

32. Auditors' remuneration

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

	2026 $000's	2025 $000's
Audit or review of financial statements		
Audit of financial statements	1,142	1,145
Review of interim financial statements	150	150
Total audit or review of financial statements provided by EY	1,292	1,295
Other assurance services		
Review over ***thl***'s greenhouse gas emission inventory (reasonable assurance)	55	63
Compilation of consolidated special purpose financial statement for Tourism Holdings USA, Inc	9	9
Compilation of consolidated financial statement for CanaDream Corporation	7	8
Review over the sales extraction for reporting under the Hobart branch lease agreement (limited assurance)	–	6
Total fees for services other than the audit or review of financial statements provided by EY	71	86
Total fees for services provided by EY	1,363	1,381
Fees for audit or review services incurred from non-EY firms		
Audit of subsidiary THL UK and Ireland Limited financial statements	92	110
Other fees paid to non-EY audit firms		
Tax services (tax compliance)	–	64
Other agreed upon services	11	11
Total fees paid to non-EY firms for services other than the audit or review of financial statements	11	75
Total fees for services provided by non-EY firms	103	185
Audit or review of financial statements		
Audit of the financial statements provided by EY	1,142	1,145
Review of the financial statements provided by EY	150	150
Review of the financial report provided by non-EY firm	92	110
Total fees for the audit or review of financial statements	1,384	1,405
Services other than the audit or review of financial statements		
Total fees for services provided by EY	71	86
Total fees for services provided by non-EY firm	11	75
Total fees for services other than the audit or review of financial statements	82	161

33. Contingent liabilities

Contingent liabilities are not recognised, but are disclosed in the consolidated financial statements, unless the possibility of settlement is remote, in which case no disclosure is made. If settlement becomes probable and the amount can be reliably estimated, a provision is recognised in the consolidated statement of financial position.

At 30 June 2026, the Group had the following contingent liabilities as detailed below.

Divestment of assets in United Kingdom & Ireland Rentals & Sales

On 31 March 2026, the Group completed the sale of motorhome, inventory, and intellectual property assets held within the United Kingdom & Ireland Rentals & Sales operating segment to Indie Campers. As part of the Sale and Purchase Agreement, the Group has provided certain warranties and indemnities to Indie Campers, including a commitment to underwrite a minimum resale margin on the future sale of motorhomes transferred at completion (Guaranteed Margin Framework), together with other customary market protections.

Under the Guaranteed Margin Framework, the Group is required to reimburse Indie Campers where the actual margin realised on resale falls below a guaranteed average margin of 15%, across the three years following completion. While historical realised margins in the UK have exceeded this level, the Group's ultimate exposure is dependent on the future resale performance of the transferred assets. The Group has established governance and monitoring processes to oversee realised resale margins and manage potential exposure under this framework.

Bank guarantees

As at 30 June 2026, the Group has bank guarantees of $9.0 million in place (2025: $7.7 million). Predominantly these are in lieu of bonds paid relating to leased assets.

34. Subsequent events

On 24 August 2026, the Directors approved a fully imputed, 10% partially franked final dividend of 7.5 cents per share payable on 2 October 2026.

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

Independent Auditor's Report

Shape the future with confidence

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

Opinion

We have audited the financial statements of Tourism Holdings Limited (the "Company") and its subsidiaries (together the "Group") on pages 69-115, which comprise the consolidated statement of financial position of the Group as at 30 June 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 69-115 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

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

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

Key audit matters

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

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

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Goodwill impairment assessments

Why significant	How our audit addressed the key audit matter
As at 30 June 2026, the Group recorded goodwill of $122 million as set out in note 16 of the consolidated financial statements. Management estimates the recoverable amount of the Group's cash-generating units (CGUs) using discounted cash flow (DCF) models. The impairment assessments require significant judgement in determining key assumptions, including forecast future cash flows, discount rates and terminal growth rates, as described in note 16.1 of the consolidated financial statements. A small change in these assumptions, individually or in combination, could have a significant impact on the recoverable amounts determined and may result in an impairment charge being recognised. We considered the impairment assessments of goodwill to be a key audit matter due to the magnitude of the goodwill balance and the inherent subjectivity involved in estimating recoverable amounts of the Group's CGUs.	In obtaining sufficient appropriate audit evidence, we: · obtained an understanding of the Group's goodwill impairment assessment process, including the relevant controls over the preparation and review of the DCF models; · assessed the appropriateness of the Group's determination of CGUs based on our understanding of the nature of the Group's businesses; · compared forecast earnings to the CGUs' FY27 Board-approved budget and considered FY28 and later forecasts in relation to historical performance and FY27 forecasts; · involved our internal valuation specialists to assess the appropriateness of the valuation methodology applied in the impairment assessments, evaluate the reasonableness of the discount rates and terminal growth rates, and benchmark the assessed recoverable amounts against relevant market multiples; · performed sensitivity analysis over discount rates, terminal growth rates and forecast future cash flows to assess the potential impact of changes in assumptions to the recoverable amounts; and · assessed the adequacy of the related financial statement disclosures in note 16, including disclosures regarding key assumptions and sensitivity analysis.

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Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information comprises the annual report, which includes the climate statement but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon in this auditor's report. We have issued a separate assurance report on certain elements of the climate statement as explained in that assurance report.

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

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Ernst & Young

Chartered Accountants
Auckland

25 August 2026

GOVERNANCE

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CORPORATE GOVERNANCE

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

thl's corporate governance framework includes:

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

thl's governance practices have been reviewed against the recommendations of the NZX Corporate Governance Code, dated 31 March 2026 ('Code'). The Board considers that the ***thl*** governance framework and practices for the year ended 30 June 2026 are in compliance with the recommendations of the Code. The information in this Governance Report is current as at 25 August 2026 and has been approved by the ***thl*** Board.

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

Principle 1 – Ethical standards

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

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

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

Securities Trading Policy

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

All individuals designated as "restricted persons" under the policy must notify ***thl*** of their intention to trade and obtain Board approval before trading in ***thl*** shares. Trading is prohibited during the following blackout periods, except in exceptional circumstances:

- from 1 June each year until 48 hours after the release of ***thl***'s full year results;
- from 1 December each year until 48 hours after the release of ***thl***'s half year results; and
- from one week before ***thl***'s Annual General Meeting until 48 hours after the release of the meeting materials.

Trading outside blackout periods is permitted, provided the restricted person confirms that they do not hold any material information and are not otherwise prohibited from trading. Any approved trading must be completed within 10 trading days of approval. Restricted persons are defined under the policy as:

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

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

Principle 2 – Board composition and performance

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

Board skills and expertise

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

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

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

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

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

Roles and Responsibilities of the Board

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

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

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

Board performance evaluation and training

The Board's performance is reviewed annually by the Chair, with an externally facilitated review undertaken every second year. Board Committees periodically assess their effectiveness against their respective Charters. The Remuneration Committee oversees director development and continuing education to see that Directors remain current on matters relevant to their roles and responsibilities.

Director appointment and nomination

The appointment and retirement of Directors are governed by ***thl***'s Constitution and Board Charter. In accordance with the NZX Listing Rules, a Director must not hold office, without re-election, beyond the later of three years or the third Annual Meeting following their appointment. Consistent with these requirements, Cathy Quinn, Rob Baker, Sophie Mitchell and Grant Webster will retire and stand for re-election at the 2026 Annual Meeting. Having been appointed by the Board since the last Annual Meeting, Barbara Chapman will also retire and stand for election at the 2026 Annual Meeting. The process for the nomination of Directors is set out in the Nominations Committee Charter. The Nominations Committee is responsible for identifying and assessing the necessary and desirable competencies and characteristics for Board membership and maintaining a skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

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

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

Director independence

The criteria to determine whether Directors are independent is set out in the Board Charter which includes the factors set out in the NZX Corporate Governance Code (as required under the NZX Listing Rules). All the Directors holding office on 30 June 2026, with the exception of Grant Webster, are considered to be independent, considering the factors noted above. Directors are required to inform the Board of any relevant information that may impact independence. The Nominations Committee reviews the independence of Directors on behalf of the Board.

Board Diversity Policy

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

The ***thl*** Diversity Policy is available at www.***thl***online.com. It requires the Board to consider the diversity position of ***thl*** annually and whether to set any measurable objectives, which may be numerical and non-numerical. Information regarding ***thl***'s current female representation and Board approved gender objectives, and Board commentary on progress against those objectives, can be found on page 60. Diversity is considered in several ***thl*** future-fit goals within our Thrive sustainability programme which aims to support our crew, building a healthy culture and cultural capability across ***thl*** globally.

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

Principle 3 – Board Committees

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

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

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

The Audit and Risk Committee

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

The Committee meets a minimum of four times each year. The Audit and Risk Committee has oversight of and assists the Board to fulfil its responsibilities in the areas of financial and climate reporting, financial risk management and controls, audit functions and enterprise risk management. ***thl*** employees are able to attend Audit and Risk Committee meetings from time to time by invitation from the Committee. The Audit and Risk Committee oversees ***thl***'s internal audit work programme based on ***thl***'s risk management framework. An internal audit work plan is developed each year, with internal audit assignments completed by the internal finance function, with external support as required.

The current composition of the Audit and Risk Committee is Rob Hamilton (Chair), Cathy Quinn, Robert Baker, Barbara Chapman and Sophie Mitchell. The ***thl*** Audit and Risk Committee Charter is available at www.***thl***online.com.

Remuneration Committee

The Remuneration Committee must be comprised solely of Independent Non-Executive Directors and have at least three members. The Committee meets a minimum of two times each year. The Remuneration Committee supports the Board by overseeing ***thl***'s remuneration framework and making recommendations on the remuneration, incentives and performance measures for the CEO, executive team and directors. It also assists the Board to see that remuneration practices align with the Company's strategy, support long-term shareholder value and are consistent with good governance and regulatory requirements.

The current composition of the Remuneration Committee is Sophie Mitchell (Chair), Cathy Quinn, Barbara Chapman and Rob Hamilton. Management may attend Committee meetings by invitation only. The ***thl*** Remuneration Committee Charter is available at www.***thl***online.com.

Nominations Committee

The Nomination Committee must be comprised solely of Independent Non-Executive Directors and have at least three members, including the Chair of the Board and one of Board Committee Chair. The Committee meets as required. The Nomination Committee supports the Board by overseeing Board composition, succession planning and director appointments, and making recommendations on the size, structure, skills, diversity and effectiveness of the Board and its Committees. It also assists the Board to ensure an appropriate balance of skills, experience and independence is maintained to support ***thl***'s strategy and long-term success.

The current composition of the Nomination Committee is Cathy Quinn (Chair), Rob Hamilton and Sophie Mitchell. Management attend Committee meetings by invitation. The ***thl*** Nomination Committee Charter is available at www.***thl***online.com.

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee must be comprised of at least two Non-Executive Directors of the Board. The Committee supports the Board and management on sustainability policies and practices and employee health, safety and wellbeing matters. The Committee meets a minimum of three times each year and as required.

The current composition of the Health, Safety and Sustainability Committee is Robert Baker (Chair), Cathy Quinn and Barbara Chapman. The ***thl*** Health, Safety and Sustainability Committee Charter is available at www.***thl***online.com.

Market Disclosure Committee

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

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

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

Other Committees

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

Takeover protocols

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

In June 2025, the ***thl*** Board established a Takeover Committee comprising of Cathy Quinn (Chair), Rob Hamilton and Sophie Mitchell, to oversee the process relating to the non-binding indicative offer from the consortium of BGH Capital and the Trouchet family interests. The Committee continues to oversee and manage ***thl***'s response to the two takeover approaches currently under consideration.

Principle 4 – Reporting and disclosure

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

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

Continuous disclosure

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

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

Financial reporting

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

Non-financial reporting

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

Following upcoming legislative changes, ***thl*** will no longer be a climate-reporting entity under New Zealand's mandatory climate-related disclosure regime. The NZX granted a waiver from the requirement for affected entities' annual reports to contain a copy of climate statements, and the Financial Markets Authority granted 'no-action' relief during the period until the legislative change takes effect. Notwithstanding this, ***thl*** remains committed to transparent reporting of climate-related matters and continues to disclose its FY26 carbon footprint and other sustainability-related disclosures, on a voluntary basis, within this Integrated Annual Report.

The Board retains overall oversight of climate-related risks, opportunities and sustainability matters, with support from the Audit and Risk Committee as part of its broader risk governance responsibilities.

Principle 5 – Remuneration

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

thl is committed to a fair and transparent approach to remuneration that aligns remuneration outcomes with business performance and the achievement of strategic objectives. The principles and framework that guide ***thl***'s remuneration practices are set out in the ***thl*** Remuneration Policy, which is overseen by the Remuneration Committee.

Further information on ***thl***'s remuneration practices and disclosures is provided in the Remuneration Report on page 132.

The ***thl*** Remuneration Policy is available on ***thl***'s website at www.***thl***online.com.

Principle 6 – Risk management

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

thl maintains an Enterprise Risk Management (ERM) framework to support the identification, assessment, monitoring and management of material risks across the business. The Board has ultimate responsibility for oversight of ***thl***'s risk management framework, with ongoing monitoring and review delegated to the Audit and Risk Committee, which reports to the Board on significant risks and matters requiring further consideration or response.

Enterprise risk management

The Audit and Risk Committee assists the Board by overseeing ***thl***'s approach to enterprise risk management, including the maintenance of the risk register and monitoring of risk mitigation and contingency plans. Management is responsible for maintaining the risk register, assessing emerging and existing risks, and reporting regularly to the Committee. The Committee undertakes a comprehensive review of ***thl***'s principal risks at least twice each year.

Management continually monitors the risk environment to identify emerging risks and changes in the nature or significance of existing risks. Further information on ***thl***'s principal risks is provided on page 62-66.

Financial risk management

The Audit and Risk Committee also oversees the effectiveness of ***thl***'s systems of internal control and financial risk management. This includes reviewing the Company's risk management framework, key policies and controls, and the processes in place to safeguard ***thl***'s assets. The Committee also reviews ***thl***'s insurance programme to see that appropriate coverage is maintained in support of the business and its risk profile.

Health and safety

The Health, Safety and Sustainability Committee assists the Board by overseeing matters relating to occupational health and safety, employee wellbeing, and sustainability across the Group, and regularly reports to the Board on these matters. The Committee works closely with Management to identify, assess and monitor workplace hazards and to see that appropriate health and safety policies, procedures and controls are in place and effectively implemented throughout the business. Management provides regular reporting to the Board and the Committee on health and safety performance, including significant incidents and corrective actions taken to prevent recurrence.

Principle 7 – Auditors

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

The Audit and Risk Committee is responsible for recommending the appointment and removal of the external auditor, monitoring auditor independence, and overseeing the effectiveness of both the external audit and internal assurance functions. The Committee maintains close oversight of ***thl***'s relationship with the external auditor, including:

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

The Audit and Risk Committee Charter sets out the categories of services that the external auditor is prohibited from providing to ***thl*** to safeguard auditor independence and objectivity.

thl's current external auditor is EY New Zealand, which was appointed in October 2023. In accordance with the Board Charter, EY New Zealand will attend the 2026 Annual Meeting and be available to answer shareholder questions regarding the conduct of the audit and the preparation and content of the auditor's report.

The Audit and Risk Committee, management and EY maintain regular engagement throughout the year. EY also attends Audit and Risk Committee meetings by invitation and meets with the Committee without management present, as appropriate.

thl maintains an internal audit function operating under an annual audit plan aligned to the Company's risk management framework. The Audit and Risk Committee reviews reports from the internal audit function and monitors management's implementation of agreed actions and recommendations.

Principle 8 – Shareholder rights and relations

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

Access to information

The Board aims to ensure that shareholders have timely and convenient access to information about ***thl***'s operations, performance and developments. ***thl*** makes available on its website information about its businesses, annual and interim reports, market announcements, shareholder communications and key corporate governance documents.

Shareholders may elect to receive communications electronically through ***thl***'s share registrar, MUFG Corporate Markets. ***thl*** encourages shareholders to use electronic communications where practicable to reduce paper consumption and waste.

Profiles of ***thl***'s Directors and members of the Executive team are available on the ***thl*** website.

Annual Meetings

The Board encourages shareholders and stakeholders to attend and participate in Annual Meetings. The Board aims to have all Directors, together with the Chief Executive Officer, Chief Financial Officer and Company Secretary, in attendance and available to respond to shareholder questions.

Notice of the Annual Meeting is provided to shareholders and posted on ***thl***'s website as early as practicable and in accordance with applicable legal and NZX requirements.

thl seeks to maximise shareholder participation by offering hybrid meeting arrangements where practicable. Shareholders are able to attend either in person or online, with online participants able to submit questions and vote during the meeting. Recordings of Annual Meetings are made available on the ***thl*** website following the event.

Board composition

Under ***thl***'s Constitution, the Board must comprise no fewer than three and no more than ten Directors. As at 30 June 2026, the Board comprised six Directors, consisting of five Independent Non-Executive Directors and one Executive Director.

Director	Roles	Director Since	Independence
Cathy Quinn	Chair: Board, Nomination Committee, Market Disclosure Committee Member: Audit and Risk Committee, Remuneration Committee, Health, Safety and Sustainability Committee	September 2017	Independent Director
Rob Baker	Chair: Health, Safety and Sustainability Committee Member: Audit and Risk Committee	November 2022	Independent Director
Barbara Chapman	Member: Audit and Risk Committee, Remuneration Committee, Health, Safety and Sustainability Committee	May 2026	Independent Director
Rob Hamilton	Chair: Audit and Risk Committee Member: Remuneration Committee, Nomination Committee, Market Disclosure Committee	February 2019	Independent Director
Sophie Mitchell	Chair: Remuneration Committee Member: Audit and Risk Committee, Nomination Committee, Market Disclosure Committee	November 2022	Independent Director
Grant Webster	Chief Executive Officer and Managing Director	November 2022	Non-Independent Executive Director

Note: Luke Trouchet resigned from the Board in March 2026. Gráinne Troute resigned from the Board in May 2026.

Table of Board attendance

Director	Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee[1]	Health, Safety and Sustainability Committee	Market Disclosure Committee	Takeover Committee
Cathy Quinn	21	10	4	1	5	3	6
Rob Baker	21	10	0	0	5	0	0
Barbara Chapman[2]	6	0	1	0	0	1	0
Rob Hamilton	21	10	4	1	1	3	6
Sophie Mitchell	20	10	4	1	1	3	6
Luke Trouchet[3]	5	0	0	0	0	0	0
Gráinne Troute[4]	13	4	3	1	5	0	0
Grant Webster	21	10	4	1	5	3	6
Total meetings held	**21**	**10**	**4**	**1**	**5**	**3**	**6**

1 In December 2025 the Remuneration and Nomination Committee was split into two separate committees, being the Remuneration Committee and the Nomination Committee. Attendances prior to that date are included within Remuneration Committee attendance figures.

2 Appointed May 2026.

3 Resigned March 2026. Luke Trouchet's involvement in Board activities were limited in accordance with protocols implemented in June 2025 due to Luke's involvement with the non-binding offer received from the consortium of BGH Capital and Trouchet family shareholders.

4 Resigned May 2026.

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

Director and Officer gender composition

As at 30 June 2026, being the balance date, ***thl***'s Director and Officer gender composition was as follows:

	2026			2025		
	Male	Female	Gender Diverse	Male	Female	Gender Diverse
Directors	3 (50%)	3 (50%)	0 (0%)	4 (57%)	3 (43%)	0 (0%)
Officers[1]	4 (67%)	2 (33%)	0 (0%)	6 (66%)	3 (33%)	0 (0%)
Executive team[2]	5 (50%)	5 (50%)	0 (0%)	7 (58%)	5 (42%)	0 (0%)

1 Officers are defined in accordance with the NZX Listing Rules and therefore limited to management reporting to the Board or the Chief Executive Officer (being a person who reports to the Board). The Managing Director / Chief Executive Officer is included in both categories.

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

Use of company information

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

Directors' shareholdings

As at 30 June 2026, Directors had relevant interests in ordinary shares in ***thl*** as set out below. There is no requirement for ***thl*** Directors to own shares in ***thl***.

Director	Interest	Shares
Cathy Quinn	Beneficial	57,167
Rob Baker	Legal and beneficial	43,405
Barbara Chapman	N/A	0
Rob Hamilton	Legal and beneficial	60,796
Sophie Mitchell	Beneficial	73,032
Grant Webster[1]	Legal and beneficial	2,867,160

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

Directors' share dealings

Details of the Directors' acquisitions and disposals of relevant interests during the financial year ending 30 June 2026 in the ordinary equity securities issued by the Company are as follows:

Director	Nature of relevant interest	Date of transaction	Number of securities acquired/ (disposed)	Consideration
Cathy Quinn	No acquisitions or disposals during the financial year			
Rob Baker	No acquisitions or disposals during the financial year			
Barbara Chapman[1]	No acquisitions or disposals during the financial year			
Rob Hamilton	No acquisitions or disposals during the financial year			
Sophie Mitchell	No acquisitions or disposals during the financial year			
Luke Trouchet[2]	No acquisitions or disposals during the financial year			
Gráinne Troute[3]	No acquisitions or disposals during the financial year			
Grant Webster	Legal and Beneficial owner	30 June 2026	229,054	Acquired Ordinary Shares on the conversion of Retention Share Options at an exercise price of $2.00 per Retention Share Option

1 Barbara Chapman was appointed as a Director in May 2026.

2 Luke Trouchet resigned as a Director in March 2026.

3 Gráinne Troute resigned as a Director in May 2026.

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

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

BGH Capital and the Trouchet Shareholders entered into three variation letters in December 2025 and June 2026 to extend the exclusivity period under the Co-operation Agreement. As a result, the termination date referred to in limb (i) was successively extended from 14 December 2025 to 14 June 2026, then to 14 September 2026, and subsequently to 31 March 2027.

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

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

Substantial product holders

The following information is provided in compliance with section 293 of the Financial Markets Conduct Act 2013 and records Substantial Product Holder notices as at 30 June 2026. As at 30 June 2026, the total number of voting securities on issue was 221,495,535.

Shareholder	Number of Ordinary Shares in which a relevant interest was held	Percentage %	Date of Release
5382917 Limited (BGH Capital)[1]	44,197,503	19.990%	26 June 2026
Barmil Enterprises Pty Ltd as trustee for Lurk Investment Trust, Eastglo Pty Ltd as trustee for the Trouchet Super Fund and KRLG Pty Ltd as trustee for the KL Trust (the Trouchet Shareholders)	26,079,549	11.795%	26 June 2026
ANZ New Zealand Investments Limited, ANZ Bank New Zealand and ANZ Custodial Services New Zealand Limited	18,535,149	8.383%	17 June 2025
Accident Compensation Corporation[2]	18,163,858	8.215%	28 January 2026

1 Relevant interest comprises ownership of 18,117,954 Ordinary Shares as registered holder and beneficial owner, together with a conditional power to control the disposal of a further 26,079,549 Ordinary Shares held by the Trouchet Shareholders. For the avoidance of doubt, this holding overlaps with the Trouchet Shareholders holding and should not be aggregated, as the shares disclosed by the Trouchet Shareholders form part of the 26,079,549 Ordinary Shares referred to in this footnote.

2 Following 30 June 2026, an SPH Notice was received on 27 July 2026 advising that the relevant interest in Ordinary Shares had increased to 20,718,252 shares (9.354%).

Spread of shareholders

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

The table below shows the spread of shareholders as at 30 June 2026. The shareholding of New Zealand Central Securities Depository Limited (NZCSD) has been reallocated to the applicable members of NZCSD.

Size of Holdings	Number of Holders	Number of Shares Held	% of Total Issued Shares
1 – 1,000	1,960	925,800	0.42%
1,001 – 5,000	2,717	7,172,033	3.24%
5,001 – 10,000	880	6,394,198	2.89%
10,001 – 50,000	811	16,224,090	7.32%
50,001 – 100,000	93	6,583,347	2.97%
100,001 and over	76	184,196,057	83.16%
Total	**6,537**	**221,495,535**	**100%**

.

Twenty largest shareholders

As at 30 June 2026		Number of Ordinary Shares	% of Total Issued Shares
1	Bnp Paribas Nominees NZ Limited	31,477,519	14.21%
2	Barmil Enterprises Pty Ltd	25,653,539	11.58%
3	HSBC Nominees (New Zealand) Limited	21,511,918	9.71%
4	Accident Compensation Corporation	18,415,019	8.31%
5	Custodial Services Limited	18,147,837	8.19%
6	New Zealand Superannuation Fund Nominees Limited	6,495,681	2.93%
7	New Zealand Depository Nominee	5,434,652	2.45%
8	Hantec Securities Company Limited	5,145,583	2.32%
9	J P Morgan Nominees Australia Pty Limited	4,059,591	1.83%
10	Forsyth Barr Custodians Limited	3,611,888	1.63%
11	Apex Custodian Nominees	3,458,653	1.56%
12	Alpine Bird Manufacturing Limited	3,260,870	1.47%
13	Mirrabooka Investments Limited	2,966,894	1.34%
14	Custodial Services Limited	2,800,274	1.26%
15	FNZ Custodians Limited	2,538,196	1.15%
16	Pt Booster Investments Nominees Limited	2,326,814	1.05%
17	Grant Gareth Webster & Stephen David Webster[1]	2,246,518	1.01%
18	JPMORGAN Chase Bank	1,721,364	0.78%
19	Nicole Tonnile Edgerton & Presley Tonnile Trustee Limited	1,655,413	0.75%
20	Citibank Nominees (Nz) Ltd	1,626,385	0.73%
	Total	**164,554,608**	**74.26%**

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

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

General notice of Directors' interest

Directors have made general disclosures of interests in accordance with s140(2) of the Companies Act. Current interests as at 30 June 2026, and those which ceased during the year, are tabled below. New disclosures advised during the financial year are italicised.

Cathy Quinn	*Fertility Associates Holdings Limited*	*Chair – resignation advised April 2026*
	Fletcher Building Industries Limited	Director
	Fletcher Building Limited	Director
	Fonterra Co-operative Group Limited	Director
	MinterEllisonRuddWatts	Consultant
	Rangatira Limited	Director
	University of Auckland	Council Member
	New Zealand Experience Limited	Director
	Rainbow's End Theme Park Limited	Director
Robert Baker	Flight Centre Travel Group Limited	Director
	Gathid Limited	*Chair*
	Goodman Private Wealth Ltd	Director
	Ozcare	*Chair – advised June 2026*
	Robert is a retired partner of PwC Australia and receives an annual post-retirement payment in accordance with the Partnership Agreement he was party to. PwC Australia is a separate entity to PwC New Zealand, who were previously engaged as ***thl***'s external auditor. Robert has no past or present relationship with PwC New Zealand	
Barbara Chapman	*Genesis Energy Limited*	*Chair – advised May 2026*
	Bank of New Zealand	*Director – advised May 2026*
	The New Zealand Initiative	*Deputy Chair – advised May 2026*
Rob Hamilton	Auckland Grammar School Foundation Trust	*Chair*
	Cyprus Enterprises Limited	Director
	Mercury NZ Limited	Director
	Oceania Healthcare Limited	Director
	Kamari Consulting Limited	Director and Shareholder
	Meadow Mushrooms Limited	Director
	Stelvio Consulting Limited	Director and Shareholder
	Westpac New Zealand Limited	Director

Sophie Mitchell	Corporate Travel Management Limited	Director
	Firstmac Limited	Director
	Morgans Foundation Limited	Director
	Morgans Holdings (Australia) Limited	Director
	Myer Family Investments Limited	Director
Grant Webster	Les Mills Holdings Limited	Chair
	Grant is a Director of ***thl*** subsidiaries as listed on this page.	

Interests of former Directors who ceased office during the financial year ending 30 June 2026 are tabled below and represents interests disclosed up to the date that each Director ceased holding office.

Luke Trouchet	Barmil Enterprises Pty Ltd	Director
	Eastglo Pty Ltd	Director
	LGT Holdings Pty Ltd	Director
	Salamanda Travel Pty Ltd	Director
	Camp Stay Holding Pty Ltd	Director
	Camp Stay Pty Ltd	Director
	Jamonji Pty Ltd	Director
	Jamonji Corp Pty Ltd	Director
	KRLG Pty Ltd	Director
	RV Boss Pty Ltd	Director
	Caravans Away Pty Ltd	Director
	Orange Ninja Pty Ltd	Director
	Luke was a Director of ***thl*** subsidiaries as listed on page 130.	
Gráinne Troute	Investore Property Limited	Director
	Summerset Group Holdings Limited	Director
	Duncan Cotterill	Board Member
	New Zealand Automotive Association (Inc)	*Director – advised September 2025*

NZX Waivers

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

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

Directors' loans

There were no loans by the Group to Directors.

Donations

In accordance with section 211(1)(h) of the Companies Act 1993, ***thl*** records that it donated $46,733 during the year ended 30 June 2026. No donations were made to any political parties.

Directors' insurance

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

Auditor

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

Subsidiary companies

During the financial year ending 30 June 2026, the Directors of ***thl***'s subsidiary companies were as follows. No Director of any subsidiary received any Director's fees or other benefits except as an employee. The remuneration and other benefits of such employees, received as employees, are included in the relevant bandings for remuneration disclosed under Employee Remuneration on page 142.

1	***thl*** Motorhomes Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25)
2	Waitomo Caves Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25)
3	Waitomo Caves Holdings Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25)
4	TH2connect GP Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25)
5	***thl*** Properties NZ Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25)
6	Action Manufacturing Group GP Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25)
7	Road Bear NZ Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25)
8	Apollo Motorhome Holidays Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25)
9	Talvor Motorhomes Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25)
10	Maui Rentals Pty Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
11	Outdoria Pty Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
12	The Green Bus Company Pty Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)

13	***thl*** Oz Pty Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
14	***thl*** Group (Australia) Pty Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
15	Tourism Holdings Australia Pty Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
16	World Travel Headquarters Pty Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
17	Tourism Holdings Rental Vehicles Pty Limited	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
18	Apollo Tourism & Leisure Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
19	Apollo Motorhome Ultimate Holdings Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
20	Apollo Motorhome Holdings (Aus) Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
21	Cheapa Campa Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
22	G R L Enterprises Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
23	Talvor Motorhomes Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
24	Apollo Motorhome Holidays Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
25	Apollo Motorhome Industries Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
26	Hippie Camper Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
27	Sydney RV Group Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
28	Apollo Investments Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
29	Apollo RV West Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
30	AMH Products Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
31	Apollo RV Service & Repair Centre Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
32	Apollo Finance Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
33	Winnebago RV Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
34	Apollo Motorhome Holdings (NZ) Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
35	***thl*** RV Sales Adelaide Pty Ltd	Grant Webster, Ollie Farnsworth (appointed Oct 25), Stacey Davis (appointed Dec 25), Luke Trouchet (cessation Dec 25)
36	Tourism Holdings USA Inc	Grant Webster
37	El Monte Rents Inc	Grant Webster
38	Apollo Motorhome Holidays LLC	Grant Webster, Luke Trouchet (cessation Dec 25)
39	CanaDream Corporation	Grant Webster, Luke Trouchet (cessation Dec 25), Kristen Evans
40	CanaDream Inc	Grant Webster, Luke Trouchet (cessation Dec 25), Kristen Evans
41	ATL Canada Ltd	Grant Webster, Kristen Evans
42	***thl*** Motorhomes UK Limited	Grant Webster, Nick Roach
43	***thl*** UK and Ireland Limited	Grant Webster, Nick Roach
44	Camperco Group Limited	Grant Webster, Nick Roach
45	Blue Quadrant Leisure Limited	Mark Austin
46	Apollo Tourism & Leisure (EU) Ltd	Nick Roach
47	Apollo Motorhome Holidays GmbH	Grant Webster, Nick Roach

REMUNERATION

Report from the Chair

Dear Shareholders,

On behalf of the Remuneration Committee, I am pleased to present ***thl***'s Remuneration Report for FY26. Consistent with prior years, this report has been prepared using the NZX Corporate Governance Institute's recommended Remuneration Reporting Template for Listed Issuers.

The Board recognises that our people are fundamental to ***thl***'s long-term success. Our remuneration framework is designed to attract, retain and motivate talented employees while ensuring that remuneration outcomes are aligned with business performance, shareholder interests and the delivery of our strategic objectives. The framework comprises fixed remuneration, short-term incentives linked to annual performance outcomes, and long-term incentives that support sustainable value creation and long-term alignment with shareholders.

FY26 was a year of significant strategic activity for ***thl***. Against this backdrop, the Committee remained focused on seeing that remuneration arrangements continue to support the Company's strategy, appropriately reward performance, and reflect evolving governance expectations and market practice.

General Activity

During the year, the Board separated the former Remuneration & Nomination Committee into two standalone committees, recognising that remuneration oversight and Board succession planning are distinct governance functions. Barbara Chapman joined the Remuneration Committee following Gráinne Troute's retirement from the Board.

The Board also completed a review of the Remuneration Policy. The resulting changes were principally governance-focused and included clarifying delegated authorities, strengthening STI deferral and malus/clawback provisions for the CEO and CFO, and clarifying the purpose and operation of long-term incentives. These changes did not alter ***thl***'s underlying remuneration philosophy.

Long-term Incentive Scheme

The Committee continued to consider the appropriateness of ***thl***'s long-term incentive framework. A review of the structure of the scheme commenced during FY25 with PwC and was deferred following the receipt of takeover approaches. This review remained on hold during FY26 while those processes continued. The Board intends to revisit the review if those matters end.

Disclosures

As part of our ongoing focus on remuneration transparency and governance, we also continued work to improve the quality and consistency of people data across the Group. The implementation of a global HR and payroll platform has strengthened the foundations for expanded remuneration and diversity disclosures in future reporting periods, including gender pay-related metrics and CEO pay ratio reporting.

CEO Remuneration Review and Employment Arrangements

During FY26, the Board undertook a review of CEO remuneration. Following benchmark analysis and consideration of the importance of retaining and appropriately incentivising the CEO through a period of significant strategic activity, the Board initiated changes to the CEO's remuneration arrangements, from 1 May 2026, including an increase in base salary, revised short-term and long-term incentive opportunities, and a retention incentive linked to the delivery of key strategic and succession objectives. The retention incentive was introduced to support leadership continuity during the current period of strategic activity and was not intended to form part of the CEO's ongoing remuneration arrangements.

The review also resulted in certain amendments to the CEO's employment arrangements, including an extension of the restraint of trade period from six months to 12 months and changes to the treatment of long-term incentive awards in certain good leaver circumstances.

Director Fees

The current Director fee pool, approved by shareholders at the 2023 Annual Meeting, remains $850,000 per annum (plus GST, if any), of which $788,836 was utilised during FY26. Director fees increased by 2.5% effective from 1 January 2026, representing the first increase since 2024 after the Board elected not to implement an increase in 2025.

The Committee believes ***thl***'s remuneration framework remains appropriate, supports the Company's strategic objectives and provides alignment between executive remuneration, performance and shareholder outcomes. We remain committed to maintaining remuneration practices that are transparent and aligned with long-term value creation.

Sophie Mitchell
Chair, Remuneration Committee

Remuneration Governance

The Remuneration Committee is comprised of at least three Non Executive Directors of the Board, a majority of whom must be Independent Directors. The Committee meets a minimum of two times each year and supports the Board on matters relating to remuneration and people outcomes. Management may attend meetings of the Remuneration Committee by invitation only.

The current composition of the Remuneration Committee is comprised of Sophie Mitchell (Chair), Cathy Quinn, Rob Hamilton and Barbara Chapman. Profiles for each of these Directors can be found on page 145. All members are Independent Directors.

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

The Committee sets and reviews the remuneration packages for the CEO, Executives (including C suite executives, General Managers, and equivalent roles), and Executive Directors. Remuneration for Executives reporting to the CEO is considered based on the CEO's recommendations. The Committee also sets and reviews employment contract terms for these roles, as well as the terms of ***thl***'s short- and long-term incentive plans, including employee share and option schemes.

The Committee reviews ***thl***'s Remuneration Policy and makes recommendations to the ***thl*** Board on any proposed changes. It also oversees supporting policies and guidelines that facilitate executive performance assessment, development, succession planning, and ongoing capability development.

In addition, the Committee oversees ***thl***'s approach to diversity, inclusion and employee engagement, including approving measurable objectives and monitoring progress against those objectives.

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

Executive Remuneration Policy

thl is committed to seeing that its Executives are fairly and equitably remunerated, with remuneration outcomes that appropriately reward excellent performance and achievement. ***thl*** also seeks to implement remuneration structures that align the interests of the CEO and Executive team with those of Shareholders.

The Committee periodically seeks external advice on the market positioning of ***thl***'s Board fees and senior executive remuneration and contractual arrangements. This supports informed decision-making, helping to see that remuneration remains fair and competitive, and maintains awareness of emerging remuneration trends and evolving market expectations.

Decisions concerning the remuneration of the CEO require approval by the Board, usually on the recommendation of the Remuneration Committee, unless authority has been specifically delegated to the Committee. Decisions relating to the remuneration of other Executives, including C-suite executives, General Managers or equivalent roles, require approval from the Chair of the Remuneration Committee and are subject to Committee oversight at least annually.

thl's approach to Executive remuneration is set out in ***thl***'s Remuneration Policy. The number of Executives to whom this policy applies in FY26 is 18.

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

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

Fixed Remuneration

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

Short-Term Incentives (STI)

Annual performance-based cash incentives consider corporate performance and links to clearly specified performance targets (KPIs), aligned with ***thl***'s strategy and appropriate to the circumstances, goals, and risk appetite. On an annual basis these are normally linked to financial and non-financial targets at both a group and individual level. The target value of an STI payment is set annually, as a percentage of the Executive's fixed remuneration. For FY26, the relevant percentages (excluding the CEO) ranged from 15% – 35% (FY25: 12.5% - 30%).

Executive FY26 STI

thl has previously engaged PwC to undertake an external benchmarking review of its STI scheme. This review identified that, for Executive roles where appropriate market comparisons could be made, ***thl***'s STI entitlements were generally below the market median for comparable roles.

In response to these findings, and recognising the importance of attracting, motivating and retaining key personnel, ***thl*** implemented a stretch opportunity for Executive participants (excluding the CEO) for the FY26 STI programme.

Executives with contractual STI opportunities below 30% of fixed remuneration were eligible for an STI modifier. The modifier provided these executives with an opportunity to earn an STI outcome above 100% of the Group financial performance component of their STI, where Company performance fell within a pre-determined FY26 underlying NPAT range (the **STI Modifier**).

For FY26, STI performance measures varied by executive but generally comprised the following components:

STI Component	Performance Measure	Weighting
Financial Performance	Group underlying NPAT	At least 40%
Business Performance	Divisional EBIT and other business performance objectives	15 – 40%
Individual Performance	Individual strategic and operational objectives	20 – 35%
Health, Safety & Wellbeing	LTIFR and other health, safety & wellbeing measures	5 – 15%

The final underlying NPAT for FY26 fell within the target range on a continuing operations basis, but below the target range when discontinued operations (the UK & Ireland business) were included, resulting in an ambiguity with the range established following the revised guidance issued in May 2026.

The Board considered that, prior to the disruption caused by the Middle East conflict, company performance was trending to meet or exceed the target range, even when discontinued operations were included. The Board also considered that ***thl*** had delivered a strong result, including the divestment of the UK business, despite the disruption to global tourism. Having regard to these factors, the Board exercised its discretion to make a partial award in respect of the KPI component relating to underlying NPAT, with a total value of $375,000 awarded across all recipients. This represents approximately 50% of the maximum opportunity attributable to the NPAT component.

The Board also assessed performance against the health, safety and wellbeing objectives included within the STI framework. Having regard to the Group's health and safety performance and progress against key initiatives during FY26, the Board determined that 66% of the maximum health and safety STI opportunity would be payable.

Achievement of individual performance objectives was assessed on a case-by-case basis against the executive's agreed performance measures.

Executive FY27 STI

As part of its ongoing review of remuneration arrangements, the Board has considered the design of ***thl***'s short-term incentive framework relative to market practice. This identified that ***thl***'s existing STI structure, which largely operated on a single target-based approach, differed from the approach commonly adopted by comparable organisations. In particular, many listed companies utilise a staggered performance framework incorporating threshold, target and stretch performance levels, providing a clearer relationship between performance outcomes and remuneration.

In response, the Board has approved changes to the FY27 STI framework to better align with market practice:

- **Financial performance measures**: STI outcomes will be determined against a performance scale with threshold, target and stretch outcomes, with payouts ranging from 50% of the relevant STI opportunity at threshold performance, 100% at target performance and up to 150% at stretch performance.
- **Non-financial performance measures**: Payouts will range from 50% at threshold performance to 100% at target performance, with no stretch opportunity available.

The Board also determined that the revised STI framework removes the need for the STI Modifier that applied in FY25 and FY26. Under the previous framework, the STI Modifier provided an additional opportunity for certain executives whose STI entitlements were below 30% of total remuneration to participate in exceptional Company performance. The introduction of a threshold, target and stretch payout structure for FY27 provides a more transparent and market-aligned mechanism for recognising outperformance outcomes within the core STI framework, eliminating the need for a separate modifier arrangement.

The composition of KPI weightings under the FY27 Executive STI framework varies by role and is summarised below:

- **Financial Performance (50%)**: Group Executives are assessed solely on Group Underlying NPAT (50% weighting). Regional and P&L-responsible Executives are assessed on a combination of Group Underlying NPAT (40%) and regional EBIT (10%).
- **Other Financial Targets (10% - 25%)**: Weighting varies by role, with higher weightings generally applying to Group Executives.
- **Health, Safety and Wellbeing (5% - 15%)**: Weighting varies by role responsibilities.
- **Customer Service Metrics (7.5% - 25%)**: Weighting varies by role responsibilities.
- **People and Operations (7.5% - 15%)**: Weighting varies by role responsibilities.
- **Strategic and Other Projects (0% - 25%)**: Weighting varies by role responsibilities.

Long-term Incentives (LTI)

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

Participating Executives based in New Zealand and Australia

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

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

Participating Executives in North America and United Kingdom

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

Other Equity-Based Remuneration

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

External and Independent Advice

The Board has previously engaged PwC to undertake a review of ***thl***'s long-term incentive scheme and prevailing market practice among NZX50 companies. Following this review, the Board indicated an intention to refresh ***thl***'s long-term incentive framework, with a preference for transitioning to a share rights scheme.

This review was deferred following the receipt of takeover approaches and remained on hold during FY26 while those strategic processes continued. The Board intends to revisit the review once those matters have concluded.

Chief Executive Officer remuneration arrangements and outcomes

CEO FY26 remuneration outcomes

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

Under these guidelines, the table below refers to the cash-based STI earned in the reporting year, i.e. the FY26 STI reported in the table will be paid in FY27, and the FY25 STI reported in the table was paid in FY26.

The LTI values reflect the market value of ***thl*** shares, less the exercise price of the relevant securities vested within the reporting period, on the vesting date.

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

CEO employment terms

During FY26, the Board approved two changes to the CEO's employment agreement. First, the restrictive covenant (non-compete) applying to the CEO was extended from six months to 12 months.

Consistent with this change, if the CEO resigns in future and remains a 'good leaver' (as determined by the Board in its discretion), the Board may exercise its discretion under the rules of the Tourism Holdings Limited Long Term Incentive Scheme 2017 to allow the CEO to retain his rights under the scheme for so long as he remains subject to a restraint of trade.

In the event of termination, the CEO is entitled to a termination payment equal to six months of fixed remuneration, in addition to the notice period.

Total CEO remuneration

The total remuneration of the CEO for FY26 was as follows:

	Fixed Remuneration		Cash-Based Short-Term Incentives			Equity-Based Long-Term incentive (LTI)			
Year	Base Salary[2]	Other Benefits[3]	Amount Earned[4]	Percentage Earned[5]	Total Cash-Based Remuneration Earned	Tranche Vesting	Number of Options Vested	Total Vested LTI value[6]	Total[1]
FY26	$1,105,835	$28,000	$445,765	71%	**$1,579,600**	T1 2024	150,667	$0	**$1,579,600**
						T2 2023	131,000	$0	
							143,333	$0	
FY25	$1,032,150	$28,000	$131,273	33%	**$1,191,423**	T1 2023	131,000	$0	**$1,191,423**
						T2 2022	143,333	$0	
						T3 2021	200,000	$0	

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

2 Reflects the average base salary paid during the relevant financial year. Refer to the following page for details of changes to the CEO's base salary during the period. Includes a KiwiSaver contribution of 3% to 1 April 2026, 3.5% thereafter).

3 Reflects car allowance.

4 Earned in relation to the bonus and performance for the financial year, but which may have been paid in the following financial year. E.g. an FY26 STI would be paid in FY27.

5 As a % of the maximum STI payment available.

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

Fixed remuneration

In FY26 the CEO, Grant Webster, was paid fixed remuneration of $1,133,835 (FY25: $1,060,150) consisting of a base salary, a KiwiSaver entitlement (increasing from 3.0% to 3.5% effective from 1 April 2026) and a car allowance.

The CEO declined a base salary increase as part of the FY25 remuneration review, consistent with the Board's decision not to increase Non-Executive Director fees for FY25. Effective 1 January 2026, the CEO received a 2.5% base salary increase, reflecting the remuneration adjustment that would ordinarily have been applied as part of the prior year's review if it had not been declined.

Separately, during FY26 the Board engaged PwC to conduct a review of the CEO's remuneration, having regard to an NZX comparator group, the scope of the role, and the importance of retaining and appropriately incentivising the CEO through a period of significant strategic activity. Following that review, the Board approved a 26.6% increase in the CEO's base salary to $1,300,000 per annum, effective 1 May 2026, in line with PwC's recommendation. The Board also approved increases to the CEO's short-term and long-term incentive opportunities from FY27, as described in the FY27 CEO remuneration section later in this report.

Short-term incentive

The annual STI entitlement of the CEO for FY26 is a payment at 40% of fixed remuneration if all performance targets are achieved (FY25: 40%).

The CEO's STI includes a holdback mechanism under which 20% of any earned STI is retained by ***thl*** and paid 12 months after it is earned. The Board has approved the release of the amount held back last year in respect of the FY25 STI.

In FY26, the CEO's STI comprised two components:

- the contractual annual STI; and
- a one-off retention incentive introduced during FY26

The total STI outcome across both components is included in the summary table on the preceding pages. A detailed breakdown by each component is provided below.

Annual STI entitlement

Financial Year	Maximum Annual STI Available	STI Earned	STI Earned as % of Maximum
FY26	$424,036	$295,765	70%
FY25	$400,834	$131,273	33%

The Board assessed the CEO's performance for FY26 against a scorecard of financial and non-financial measures, weighted towards group financial performance. Group NPAT was the most heavily weighted measure at 50%, with the balance assessed against health, safety and wellbeing, the delivery of group cost synergies, and the execution of certain strategic initiatives.

The CEO's KPI's and outcomes for the FY26 Annual STI are set out below.

KPI Component	Weighting	Target	Assessment	Percentage Achieved	Remunerated
Financial	50%	Achievement of Group underlying NPAT target within a budgeted range	As detailed in the 'Executive FY26 STI' section above	50%	$106,009
HS&W	15%	Further improvements in HS&W performance, with reference to a series of lead and lag indicators	Partly achieved	65%	$41,343
Cost-out	10%	Targeted Group Support cost-out of $5 million in FY26.	Achieved	100%	$42,403
Strategic initiatives	25%	Execute strategic initiatives relating to: · Australasian Manufacturing · Australian Retail Sales · UK & Ireland	All achieved	100%	$106,009
	100%			**70%**	**$295,765**

Retention Incentive

As part of the broader review of the CEO's remuneration arrangements and employment terms in FY26, the Board established a one-off retention incentive of up to $200,000 (Retention STI).

The CEO's KPI's and outcomes for the FY26 Retention STI are set out below.

KPI Component	Weighting	Target	Assessment	Percentage Achieved	Remunerated
Strategy	50%	Progress a confidential Board-approved strategic initiative	Partially achieved	50%	$50,000
CEO Succession	25%	Advancement of the Company's CEO succession planning	Achieved	100%	$50,000
Executive Team	25%	Appointment of a Chief People Officer	Achieved	100%	$50,000
	100%			**75%**	**$150,000**

Short-term incentive – equity

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

The table below sets out the CEO's remaining vested STI share options, including their value when compared to the ***thl*** share price on 30 June 2026:

Tranche	Award Date	Vesting Date	Number Unexercised	Exercise Price	Value of Unexercised Share Options[1]
T1 FY22	July 2021	July 2022	101,345	$2.55	$35,471
T2 FY22	July 2021	July 2023	101,346	$2.55	$35,471
Total			**202,691**		**$70,942**

1 Reflects the difference between the ***thl*** share price on 30 June 2026 and the share option exercise price, multiplied by the number of unexercised options in the tranche.

Long-term incentive – equity

Awarding of options

The annual LTI entitlement of the CEO is for the award of options to the value of 50% (FY25: 50%) of fixed remuneration.

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

Reporting Period	Number Awarded	Fair Value on Awarding	Total Fair Value on Awarding
FY26	750,000	$0.573 per option	$429,750
FY25	1,010,000	$0.431 per option	$435,310

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

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

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

Vesting of options

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

Reporting Period	Number Vested	Value on Vesting
FY26	425,000[1]	$0
FY25	474,333[2]	$0

1 Various tranches awarded in FY22, FY23 and FY24.

2 Various tranches awarded in FY21, FY22 and FY23.

Refer to the table below for further detail on the CEO's remaining vested and unvested options, including, for vested options, their value relative to the ***thl*** share price on 30 June 2026.

Unvested

Tranche	Award Date	Vesting Date	Number Awarded	Exercise Price
T1 2026	Mar-26	Mar-28	250,000	Not confirmed
T2 2026	Mar-26	Mar-29	250,000	Not confirmed
T3 2026	Mar-26	Mar-30	250,000	Not confirmed
T1 2025	Mar-25	Mar-27	336,666	Not confirmed
T2 2025	Mar-25	Mar-28	336,666	Not confirmed
T3 2025	Mar-25	Mar-29	336,667	Not confirmed
T2 2024	Mar-24	Mar-27	150,666	$3.99
T3 2024	Mar-24	Mar-28	150,667	$3.99
T3 2023	May-23	May-27	131,000	$4.68

Vested

Tranche	Award Date	Vesting Date	Number Awarded	Number Remaining	Exercise Price	Current Value of Unexercised Options1
T1 2024	Mar-24	Mar-26	150,666	150,666	$3.99	$0
T1 2023	May-23	May-25	131,000	131,000	$4.68	$0
T2 2023	May-23	May-26	131,000	131,000	$4.68	$0
T1 2022	Apr-22	Apr-24	143,333	143,333	$3.32	$0
T2 2022	Apr-22	Apr-25	143,333	143,333	$3.32	$0
T3 2022	Apr-22	Apr-26	143,334	143,334	$3.32	$0
T1 2021	Apr-21	Apr-23	200,000	200,000	$2.79	$22,000
T2 2021	Apr-21	Apr-24	200,000	200,000	$2.79	$22,000
T3 2021	Apr-21	Apr-25	200,000	200,000	$2.79	$22,000
T1 2020	Apr-20	Apr-22	210,000	–	$1.57	N/A - Expired
T2 2020	Apr-20	Apr-23	210,000	55,000	$1.57	N/A - Expired
T3 2020	Apr-20	Apr-24	210,000	210,000	$1.57	N/A - Expired

1 Reflects the difference between the ***thl*** share price on 30 June 2026 and the option exercise price, multiplied by the number of remaining options in the tranche.

Note: Orange rows indicate tranches that vested in FY26. Grey rows indicate tranches that expired in FY26, not having been exercised within six years of the award date.

CEO FY27 Remuneration

For FY27 the CEO's short-term incentive opportunity increases to 60% of fixed remuneration (FY26: 40%) and the CEO's long-term incentive opportunity increases to 65% of fixed remuneration (FY26: 50%).

As noted on page 134, the FY27 STI framework has been redesigned to incorporate threshold, target and stretch performance outcomes for financial measures, and threshold and target performance outcomes for non-financial measures. The revised framework provides a clearer link between performance and reward, materially simplifies the structure relative to the STI Modifier applied in FY25 and FY26, and aligns more closely with prevailing market practice.

The CEO's STI for FY27 will be measured against the following KPIs:

Component	Weighting	Measure
Financial Performance	50%	Group Underlying NPAT
Capital Management	10%	Net Debt
Health, Safety & Wellbeing	15%	A series of lead and lag indicators
Customer Service and People	10%	Customer and People metrics
Strategic Projects	15%	Board Discretion – Commercially Sensitive
	100%	

Executive Director remuneration

Executive Directors receive performance-based remuneration packages aligned to their executive roles within the Company. No additional fees or benefits are provided for their service as Directors beyond their executive remuneration. The remuneration of the CEO, in his capacity as an Executive Director, is addressed in the preceding section.

During the reporting period, Luke Trouchet served as Executive Director - M&A and Global Transitions (**Executive Director role**) until December 2025. He subsequently served as a Non-Executive Director from 18 December 2025 until his resignation from the Board, effective 3 March 2026.

On 16 June 2025, ***thl*** received a non-binding indicative proposal from a consortium of BGH Capital and the family interests of Luke and Karl Trouchet to acquire all of the shares in ***thl*** for $2.30 per share. Given Luke Trouchet's involvement in the consortium, Luke took a leave of absence from his Executive duties. During this period, Luke remained a Director but did not participate in Board or subcommittee meetings and processes assessing the merits of, and matters associated with or relevant to, the non-binding indicative offer, or other strategic initiatives being considered by ***thl***.

While on leave, Luke remained employed in the Executive Director role and continued to receive executive remuneration until that role was made redundant effective 18 December 2025. Following his transition to a Non-Executive Director on 18 December 2025, he received Non-Executive Director fees until his resignation from the Board on 3 March 2026.

During FY25, Luke Trouchet's role was reduced from 1.0 FTE to 0.5 FTE effective 1 April 2025. Accordingly, the FY25 remuneration disclosures reflect remuneration on a pro-rated basis for that year.

Total Executive Director Remuneration

The table below refers to any cash-based STI earned and LTI vested in the reporting year. Further information is set out below on STI and LTI awarded in the year. Luke Trouchet is resident in Australia and paid in AUD. Figures for FY26 have been converted from AUD to NZD at 0.8701, and FY25 has been converted at 0.9122.

The total remuneration of Luke Trouchet was as follows:

	Fixed Remuneration		Other	Cash-Based Short-Term Incentive			Long-Term incentive (LTI)		
Year	Base Salary[1]	Non-Executive Director Fees	Termination Payment	Amount Earned[2]	Percentage Earned[3]	Total Cash-Based Remuneration Earned	Amount Earned	Percentage Vested	Total
FY26	$311,889	$20,632	$330,726	$0	0%	$663,247	0%	$0	$663,247
FY25	$704,754	$0	$0	$44,010	33%	$748,764	0%	$0	$748,764

1 Includes Superannuation contribution.

2 Earned in relation to the bonus and performance for the financial year.

3 As a % of the maximum STI payment available.

Fixed remuneration

In FY26, Luke Trouchet, received fixed remuneration including superannuation and allowances of $311,889 (FY25: $704,754). Fixed remuneration reflects the role having operated at 0.5 FTE throughout FY26, together with the cessation of employment in December 2025.

As part of the annual remuneration review completed for FY26, Luke Trouchet's base salary was increased by 2.5% to $825,105 per annum (NZD equivalent, 1.0 FTE basis), effective 1 July 2025.

Following his transition to a Non-Executive Director on 18 December 2025, Luke Trouchet received Non-Executive Director fees of $20,632 until his resignation from the Board on 3 March 2026.

Superannuation

Luke Trouchet is an Australian employee and was entitled to receive an employer superannuation contribution as per the Australian Government Superannuation Guarantee legislation. In FY26 this contribution was $17,238 (FY25: $32,815).

Short-term incentive

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

No STI payments were made to Luke Trouchet for performance in FY26, reflecting the redundancy of the Executive Director role during the year.

Financial Year	Maximum STI Available	STI Earned	STI Earned as % of Maximum
FY26	$0	$0	0%
FY25	$134,380	$44,010	33%

Long-term incentive

Luke Trouchet was eligible to receive annual LTI awards with a face value of up to 35% of fixed remuneration.

No new options were awarded during the reporting period in light of the redundancy of the Executive Director role.

Reporting Period	Number Awarded	Fair Value on Awarding	Total Fair Value on Awarding
FY26	0	N/A	N/A
FY25	464,000	$0.431 per option	$199,984

All previously unexercised options were forfeited upon the cessation of Luke Trouchet's employment.

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

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

Other

Luke Trouchet received a termination payment of $330,726 following the redundancy of the Executive Director role in December 2025. The payment was made in accordance with his employment agreement and applicable employment obligations.

ESG Disclosures

CEO / worker pay ratio

The CEO/worker pay ratio represents the number of times greater the Chief Executive Officer's remuneration is than that of the median ***thl*** employee.

For FY26, the CEO's base salary paid of $1,060,089 was 15.33 times the base salary of the median employee (as at 30 June 2026) of $69,143.[1]

For the purposes of determining the median paid to all employees, all permanent full-time, permanent part-time and fixed-term employees were included in the calculation, with remuneration for part-time employees adjusted to a full-time equivalent amount.

Gender pay gap

The gender pay gap measures the median pay (base pay only) between men and women regardless of the nature of work.

Information on ***thl***'s gender pay gap by various categories is available on page 61.

1 Calculation compares the CEO's weighted average base salary for FY26 with the median base salary of ***thl*** employees as at 30 June 2026. For comparability purposes, the figures used in this calculation exclude KiwiSaver, superannuation and similar employer pension contributions. The CEO base salary used in this calculation therefore differs slightly from that disclosed in the summary table in the Remuneration Report, which includes KiwiSaver.

Staff remuneration bands

The following table notes the number of employees or former employees of ***thl***, not being directors of ***thl***, who, in the year ending 30 June 2026, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum, in brackets of $10,000. This table does not contain the remuneration for Grant Webster and Luke Trouchet, as they also held positions as Directors of ***thl***.

For FY26, ***thl*** refined the methodology used for this disclosure to include employer superannuation contributions that were not captured in prior years. The reported outcome for FY26 is also affected by higher redundancy, retention and incentive payments associated primarily with the closure of ***thl***'s Australian manufacturing facility during the year, as well as foreign exchange movements resulting from a weaker New Zealand dollar.

These factors have contributed to the increase in the reported outcome from 391 in FY25 to 530 in FY26.

Remuneration in NZD$000's	Number of Employees
100 – 109	109
110 – 119	96
120 – 129	60
130 – 139	49
140 – 149	42
150 – 159	35
160 – 169	23
170 – 179	15
180 – 189	11
190 – 199	7
200 – 209	9
210 – 219	11
220 – 229	8
230 – 239	6
240 – 249	11
250 – 259	7
260 – 269	0
270 – 279	2
280 – 289	3
290 – 299	1
300 – 309	4
310 – 319	1
320 – 329	2
330 – 339	3
350 – 359	1
360 – 369	1
370 – 379	2
380 – 389	2
420 – 429	1
440 – 449	1
470 – 479	1
490 – 499	1
550 – 559	1
570 – 579	1
660 – 669	1
750 – 759	1
770 – 779	1
Total	**530**

Non-Executive Director remuneration

Approach to Director fees

When determining the fees for Non-Executive Directors, the Board considers the ***thl*** Remuneration Policy which states in relation to Director remuneration:

- Directors should not receive performance-based remuneration, nor should they be provided with retirement benefits;
- Remuneration packages will be appropriate to the market and will reflect the time commitment and responsibilities of the role; and
- As permitted by the fixed share plan approved by Shareholders, Directors can receive fully-paid ordinary securities in lieu of Director fees (in whole or part) approved and issued in compliance with the NZX Listing Rules.

thl also has in place a fixed share plan under which Directors may elect to receive ordinary shares in ***thl*** in lieu of their Director fees (either in whole or in part). This share plan was previously approved by ***thl*** shareholders.

Executive Directors do not receive Director remuneration in addition to the executive remuneration they receive as employees of the Company.

The last increase to the Directors' fee pool was in 2023, where shareholders approved an increase from NZ$750,000 to NZ$850,000 (plus GST, if any). This reflected a total increase of just under 14%.

The purpose of the increase was to provide headroom to allow payments for Directors' assuming additional responsibilities above and beyond their normal duties (the previous headroom was NZ$15,000, the resolution increased this to $115,000). It was also to allow for annual inflationary adjustments to the fee schedule as required.

Adjustments to Director Fees

The most recent adjustment to Director fees took effect on 1 January 2026 and comprised a 2.5% increase to the Chair and base Director fees. Fees payable to Board Subcommittee Chairs remained unchanged. No increases to Director fees were implemented during FY25, with the Board electing to defer any adjustment until FY26.

The schedule of Directors fee payable per annum are as follows:

Governance Body	Position	Fee (From 1 January 2026)	Fee (From 1 January 2025)
Board	Chair	$214,000	$209,000
	Director	$107,000	$104,500
Audit and Risk Committee	Chair	$20,000	$20,000
	Member	$0	$0
Remuneration Committee	Chair	$15,000	$15,000
	Member	$0	$0
Health, Safety and Sustainability Committee	Chair	$15,000	$15,000
	Member	$0	$0
Nomination Committee	Chair	$0	$0
	Member	$0	$0

No additional fees are paid to standing Committee members, only Committee Chairs.

Actual fees paid in FY26

A breakdown of the Board and Committee fees paid in the period is set out in the table below:

Director	Board	Audit & Risk Committee	Remuneration & Nomination Committee	Health, Safety and Sustainability Committee	Takeover Committee	Total
Cathy Quinn	211,500	–	–	–	40,000	251,500
Rob Hamilton	105,750	20,000	–	–	20,000	145,750
Rob Baker	105,750	–	15,000	–	–	120,750
Sophie Mitchell	105,750	–	–	15,000	20,000	140,750
Barbara Chapman[1]	12,621		–	–	–	12,621
Grainne Troute[2]	96,833	–	–	–	–	96,833
Luke Trouchet[3]	20,632	–	–	–	–	20,632
Total	**658,836**	**20,000**	**15,000**	**15,000**	**80,000**	**788,836**

1 Appointed effective 20 May 2026.

2 Resigned effective 31 May 2026.

3 Appointed 18 December 2025; resigned effective 3 March 2026.

All fees were paid in cash. As at 30 June 2026, no ***thl*** Directors are opted in to the fixed share plan under which they may receive ordinary shares in ***thl*** in lieu of their Director fees (either in whole or in part).

Directors' fees exclude GST, where applicable. Directors are entitled to be reimbursed for costs directly associated with carrying out their duties, including travel costs.

Takeover Committee

In June 2025, the Board established a subcommittee comprising Cathy Quinn (Chair), Rob Hamilton and Sophie Mitchell to consider and assess the merits of the non-binding indicative proposal from a consortium comprising BGH Capital and the family interests of Luke and Karl Trouchet to acquire all of the shares in ***thl***. The initial proposal of $2.30 per share was subsequently increased to $3.10 per share in May 2026.

In recognition of the additional responsibilities and workload associated with the Takeover Committee, Cathy Quinn receives an additional fee of $10,000 per month and Rob Hamilton and Sophie Mitchell each receive an additional fee of $5,000 per month for months in which substantial Committee activity is undertaken. Fees were paid in respect of four months during FY26, as reflected above.

BOARD OF DIRECTORS

Cathy Quinn (Auckland)

Independent Director appointed in September 2017. Cathy was appointed Chair of ***thl*** in June 2022 and serves on all of ***thl***'s Board Committees.
Cathy is a former senior corporate partner at MinterEllisonRuddWatts and served as the firm's Chair for eight years during a period of transformation and growth. Cathy is a Director of Fonterra Co-operative Group Limited, Fletcher Building Limited and Rangatira Limited. Cathy is also a Council Member of the University of Auckland. Cathy is a former member of the New Zealand Securities Commission and the Capital Markets Development Taskforce and was made an Officer of the New Zealand Order ofMerit in 2016 for services to law and women.

Robert Baker (Brisbane)

Independent Director appointed in November 2022. Rob Chairs the Health, Safety and Sustainability Committee and serves on the Audit and Risk Committee. Rob is an experienced Non-Executive Director, and his current ASX Board positions include Non-Executive Director and Chair of the Audit and Risk Committee of Flight Centre Travel Group Ltd (ASX: FLT) and Non-Executive Chairman of Gathid Limited. Rob is also Chairman of Goodman Private Wealth Ltd and has several pro bono Board or Advisory Board roles with organisations in the not-for-profit sector including Chairman of the Audit and Risk Committee of Australian Catholic University Limited.

Barbara Chapman (Auckland)

Independent Director appointed May 2026. Barbara serves on the Audit & Risk Committee, Remuneration Committee and Health, Safety and Sustainability Committee. Barbara has an extensive executive and governance background including as Chief Executive Officer and Managing Director of ASB Bank from 2011 to 2018, leading a staff of over 4,500. Barbara's current governance roles include Chair of Genesis Energy (NZX:GNE), Director of the Bank of New Zealand and Deputy Chair of the New Zealand Initiative. Barbara was awarded a Companion of the New Zealand Order of Merit for services to business in the 2019 New Year Honours List.

Rob Hamilton (Auckland)

Independent Director appointed in February 2019. Rob Chairs the Audit and Risk Committee (appointed November 2019) and serves on the Remuneration Committee, Nomination Committee and Market Disclosure Committee. Rob is a respected member of the finance community, with more than 30 years' experience in senior roles. Rob is currently a Director of Westpac New Zealand Limited, Oceania Healthcare Limited, Cyprus Enterprises Limited and Mercury NZ Limited. He was previously Chief Financial Officer at SkyCity Entertainment Group Limited and a Managing Director and Head of Investment Banking at Jarden (formerly First NZ Capital). Rob has previously been a Board member on the New Zealand Olympic Committee and Auckland Grammar School.

Sophie Mitchell (Brisbane)

Independent Director appointed in November 2022. Sophie Chairs the Remuneration Committee (appointed October 2023) and serves on the Audit and Risk Committee, Market Disclosure Committee and Nomination Committee. Sophie is an experienced professional in the finance industry and holds Non-Executive Director roles in Corporate Travel Management Limited (ASX: CTD), Myer Family Investments Limited, Firstmac Limited and Morgans Holdings (Australia) Limited. Sophie was previously Chair of Apollo Tourism & Leisure Ltd, prior to the merger with ***thl***.

Grant Webster (Auckland)

Non-Independent Managing Director. Grant was appointed Managing Director in December 2022 and was originally appointed as Chief Executive Officer in December 2008. Grant has served on various industry and Government bodies including nine years on the Tourism Industry Aotearoa Board including periods as Chair and Deputy Chair. Grant was also a co-Chair for the New Zealand Government's Tourism Futures Taskforce in 2020. Grant was awarded the CEO of the Year award at the New Zealand Deloitte Top 200 awards in 2023.

Grant's background includes senior executive roles across the tourism, hospitality, gaming and retail industries, where he held Director and general management roles within the retail sector before moving into tourism. Grant holds a Bachelor of Commerce degree from Victoria University and has completed executive studies at the Insead Advanced Management Programme in Fontainebleau and Monash University, Melbourne Australia. Outside of ***thl***, Grant is on the Board of Les Mills Holdings NZ.

CORPORATE INFORMATION

Directors

Cathy Quinn – Chair
Robert Baker
Barbara Chapman
Rob Hamilton
Sophie Mitchell
Grant Webster

Executive Team

Grant Webster – Chief Executive Officer and Managing Director
Ollie Farnsworth – Chief Financial Officer
Stacey Davis – Chief Operating Officer (Australia)
Chris Devoy – Chief Executive Officer – Action Manufacturing
Kristen Evans – Chief Operating Officer (Canada)
Matthew Harvey – Chief Operating Officer (New Zealand)
Jo Hilson – Chief Technology Officer
Anthony Kayaleh – Chief Operating Officer (USA)
Kate Meldrum – Group Chief Operating Officer
Kathryn Munro – Chief Commercial Officer

Registered office

470 Oruarangi Road
Mangere
Auckland 2022
New Zealand

Securities exchange

Tourism Holdings Limited shares are primary listed on the New Zealand Stock Exchange (NZX), with a foreign-exempt listing on the Australian Stock Exchange (ASX).

Share registrar

MUFG Pension & Market Services (formerly Link Market Services)
PO Box 91976
Auckland

Tel: +64 9 375 5998
Email: enquiries@linkmarketservices.co.nz

Primary Solicitors

MinterEllisonRuddWatts

Primary Bankers

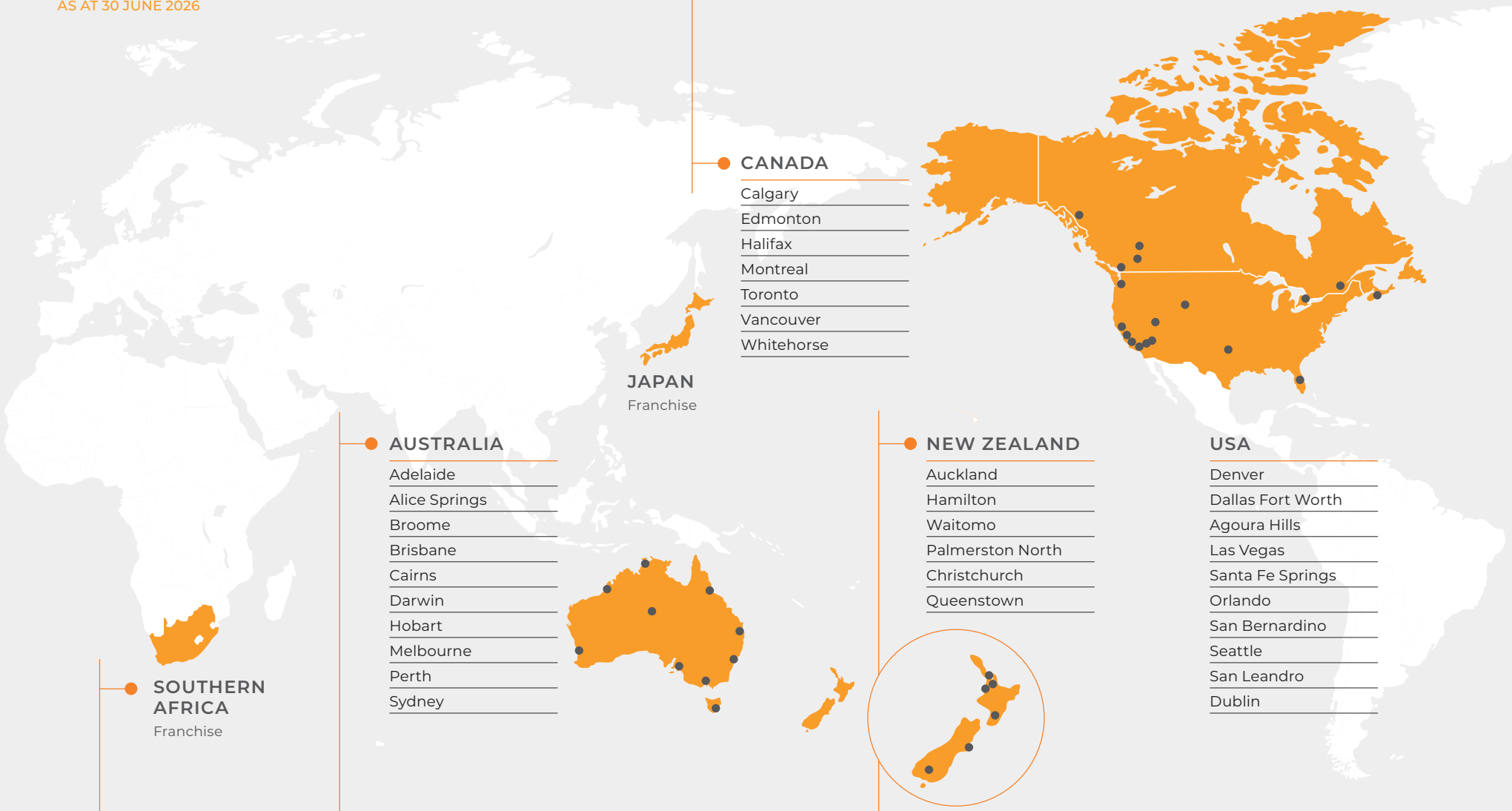
ANZ Bank New Zealand Limited
Australia and New Zealand Banking Group Limited
Westpac New Zealand Limited
Westpac Banking Corporation
Royal Bank of Canada

Auditors

EY

GLOBAL FOOTPRINT

AS AT 30 JUNE 2026



CANADA

- Calgary
- Edmonton
- Halifax
- Montreal
- Toronto
- Vancouver
- Whitehorse

JAPAN

Franchise

AUSTRALIA

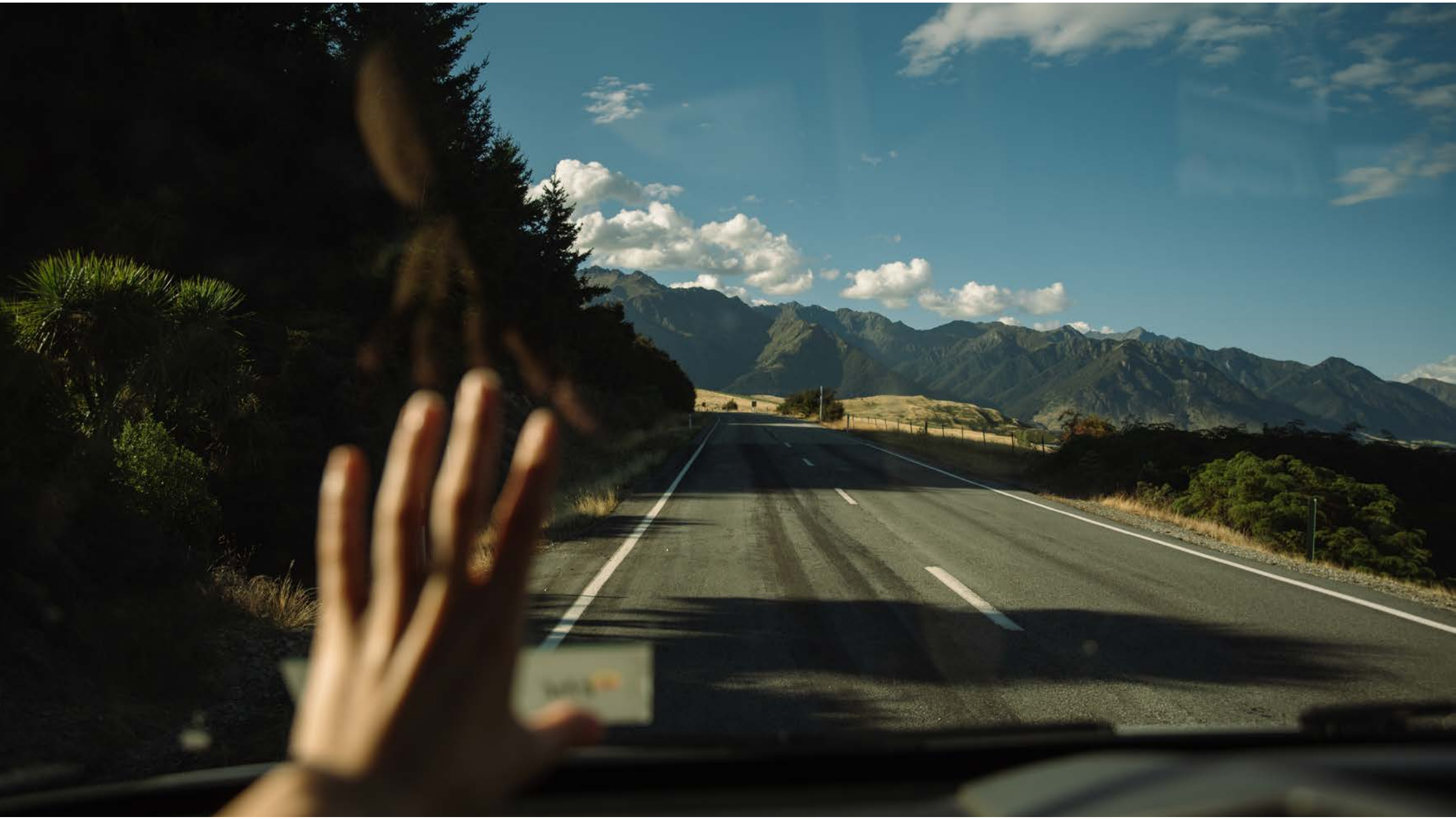
- Adelaide
- Alice Springs
- Broome
- Brisbane
- Cairns
- Darwin
- Hobart
- Melbourne
- Perth
- Sydney

NEW ZEALAND

- Auckland
- Hamilton
- Waitomo
- Palmerston North
- Christchurch
- Queenstown

USA

- Denver
- Dallas Fort Worth
- Agoura Hills
- Las Vegas
- Santa Fe Springs
- Orlando
- San Bernardino
- Seattle
- San Leandro
- Dublin

SOUTHERN AFRICA

Franchise