

Holt Renfrew Holdings Limited and Holt, Renfrew & Co., Limited

Modern Slavery Act Report

Fiscal Year 2024

HOLT RENFREW

Contents:

- 1 Message from President & CEO
- 2 Introduction
- 3 Sustainability Strategy
- 4 Governance
- 5 Approach
- 6 Measuring Effectiveness
- 7 Looking to the Future
- 8 Approval & Attestation

1 Message from President & CEO

I am pleased to share Holt Renfrew's 2024 Modern Slavery Act Report. This report builds on last year's report, pursuant to Public Safety Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* and outlines the steps being taken to prevent and reduce the risk of forced and child labour in supply chains in Canada and beyond.

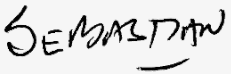
At Holt Renfrew, our company mission is to Empower Self-Expression and Ignite Positive Change. As part of our mission, we believe that retail can be a force for good and we can create positive change for a better future for people and planet. Responsible sourcing practices and addressing forced and child labour risk is a business imperative. Improving ethical trade practices in our operations and supply chain has been one of the core focus areas of our sustainability strategy.

This report details the processes and actions we have implemented, and the progress we have made in our 2024 fiscal year. Key actions taken in 2024 include:

- Replaced our Ethical Trade Requirements with our Supplier Code of Conduct
- Embedded our Supplier Code of Conduct into all agreements with suppliers
- Embedded our Supplier Code of Conduct into our request for proposals (RFP) processes for goods not for resale suppliers
- Developed and rolled out all-employee training in 2024
- Continued to engage our suppliers on our ethical trade practices and to complete our Self-Assessment Questionnaire to increase transparency into their supply chains and operations

We are aware that there is more to be done, and we are committed to continuously improving our approach and learning from our experiences. As a Canadian multi-brand retailer who operates in Canada and sells products from around the world, we recognize our role in integrating best practices into our business operations and supply chain, and we are committed to working to prevent forced and child labour globally.

Sincerely,



Sebastian Picardo

President & CEO

Holt, Renfrew & Co., Limited

2 Introduction

The Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Act”) requires entities to state actions taken during the fiscal year to prevent and reduce the risk of forced labour or child labour within their operations and supply chain. This is a joint report for Holt Renfrew Holdings Limited (“Holt Renfrew Holdings”)¹ and Holt, Renfrew & Co., Limited (“Holt Renfrew”). All operations of the business are conducted by Holt Renfrew.

Founded in 1837, we are a proud Canadian fashion and lifestyle retailer who curates extraordinary products from around the world that inspire our customers and that are respectful of both people and planet. We provide exceptional experiences and services to all, and we exist to Empower Self-Expression and Ignite Positive Change.

This report refers to actions taken by Holt Renfrew during the 2024 fiscal year (February 4, 2024 to February 1, 2025).

Our Business:

We are a Canadian business headquartered in Toronto, Ontario and our operations consist of the following:

- 6² retail stores (located in Quebec, Ontario, Alberta, and British Columbia)
- 1 digital/online platform (e-commerce)
- 3 offices
- 1 distribution centre

Our People:

We have 1,965³ Holt Renfrew employees who work in our six retail stores, three offices, and one distribution centre. Due to the seasonal nature of retail, the number of people we employ in our retail stores can vary throughout the year.

Our Supply Chain:

Our role is to curate an extraordinary product selection in our retail stores and online for our customers. We work with select suppliers to produce a small line of Holt Renfrew private label products, however a core focus of our business is to curate, import, and sell products from a variety of brands and suppliers from around the world. Our “suppliers” consist of the following:

- Brand Partners who supply goods for resale (“GFR”) and producers/manufacturers of our private label products; and
- Suppliers of goods and services not for resale (“GFNR”).

¹ Holt Renfrew Holdings is a holding company and the sole shareholder of Holt Renfrew

² Closed Holt Renfrew Men retail location (100 Bloor St. W., Toronto, Ontario, Canada) on January 15, 2025

³ Permanent employees (full-time, part-time, casual, and those on short term leave or absence) as of February 1, 2025. This does not include temporary/seasonal employees or independent contractors

2 Introduction Continued...

We work in partnership with our suppliers in the following ways:

Goods For Resale (GFR)		Goods Not For Resale (GNFR)
<p>Private Label Suppliers</p> <ul style="list-style-type: none"> Holt Renfrew has a very limited private label product assortment. In 2024, we worked with four suppliers to create 13 Holt Renfrew branded products sold in our retail stores and online. 	<p>Brand Partners</p> <ul style="list-style-type: none"> Most of the products that we purchase, import, and sell are produced by global brands and sold in our retail stores and online. 	<p>We partner with a variety of suppliers who provide goods and services to Holt Renfrew not sold to customers in our retail stores or online. For example, Holt Renfrew packaging, garment bags, transport carriers, consultants, independent contractors, etc.</p>

We operate Holts Cafés in three of our retail stores across Canada—Holt Renfrew Ogilvy, Bloor Street, and Vancouver. The suppliers for goods used in our cafés are included under GNFR.

We have a select group of GFR suppliers who are responsible for importing their product into Canada for the purpose of sale in our retail stores and online. We still hold these suppliers accountable as they are expected to enter into and sign our Vendor Terms Card agreement, which includes our Supplier Code of Conduct. However, for this report and our reporting obligations under the Act, this select group of suppliers is excluded from our reporting.

Furthermore, we work with 27 brands, otherwise known as Concession Business Partners. Concession Business Partners are separate business license holders who operate retail shops and employ their own employees in Holt Renfrew retail stores across Canada. The number of Concession Business Partners varies by store. They are responsible for curating and importing their own products for the purpose of sale in their retail shops and online. We still hold Concession Business Partners accountable as they are expected to enter into and sign our Concession Partner agreement, which includes our Supplier Code of Conduct. However, for this report and our reporting obligations under the Act, Concession Business Partners are excluded from our reporting.

3 Sustainability Strategy

Holt Renfrew is committed to creating and inspiring a more sustainable future for all. Our company mission is to Empower Self-Expression and Ignite Positive Change. Our three sustainability pillars help us to deliver on our company mission, underpin our sustainability strategy, and help us to embed sustainability into all areas of our business. Our pillars are as follows:

Respecting the Environment	Selling Products Responsibly	Inspiring Our Communities
We are working to minimize our impact on the environment by reducing carbon emissions, waste, single-use plastics, and using sustainable packaging in our operations.	We collaborate with suppliers to curate and offer a variety of products that are better for people and our planet. It is through collaborative efforts that we drive ethical trade practices and positive change in the fashion and lifestyle industry.	We honour diversity, equity, and inclusion in every part of our business, and we invest in community partnerships—nationally, regionally, and locally—in the communities we operate in across Canada.

We hold ourselves accountable and track our progress through our sustainability dashboard, which consists of 18 strategic social and environmental goals, each with key performance indicators to measure our progress and performance. Each goal has an executive leadership owner and is executed by various business functions and tied to employee performance. Furthermore, select social and environmental goals are embedded into our annual business priorities and in our executive bonus structure.

Specific goals and actions that address forced and child labour risk, include:

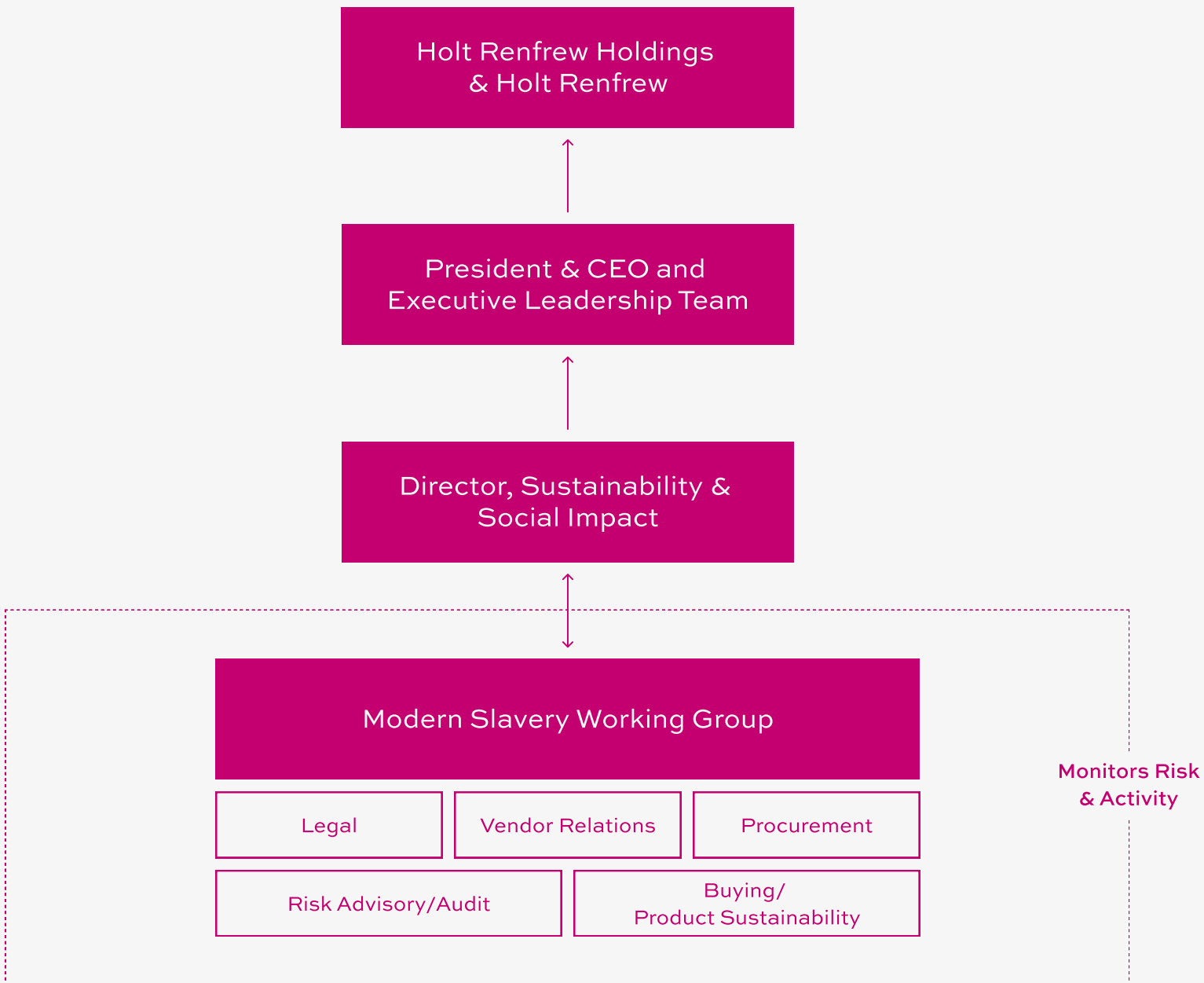
Goal	2023 Action
Managing ethical trade risks	<ul style="list-style-type: none"> ① Developed and launched new Supplier Code of Conduct for both GFR and GNFR suppliers —replacing Ethical Trade Requirements ② Collected Self-Assessment Questionnaire (“SAQ”) responses from priority GFR and GNFR suppliers
Elevating purchasing practices	<ul style="list-style-type: none"> ① Worked with Buyers to ensure all private label suppliers completed our SAQ ② Added SAQ to GNFR supplier RFP processes and documentation, and included responses in supplier selection process

4 Governance

Our approach to addressing supply chain forced and child labour risk continues to be embedded in Holt Renfrew's way of working. Our Director of Sustainability & Social Impact is responsible for contributing to and implementing our sustainability strategy across our business and reports to the Vice President, Brand & Creative Strategy. The Director leads the Modern Slavery Working Group, which supports and/or executes due diligence actions to mitigate the risk of forced and child labour in our supply chain.

Our Vice President, Brand & Creative Strategy sits on our Executive Leadership Team and is responsible for developing, overseeing, and integrating the sustainability strategy into our business.

Our Executive Leadership Team, including our President & CEO, are regularly engaged on our sustainability strategy, and sustainability dashboard which specifically address the progress made against our sustainability goals.



5 Approach

Below is an overview of the steps taken by Holt Renfrew to prevent and reduce the risk of forced and child labour in our supply chain.

Our Policies:

Code of Business Conduct

The Code of Business Conduct is an internal policy document that outlines the corporate ethical principles that guide Holt Renfrew's operations and stakeholder relations. The document sets out the obligations that Holt Renfrew and its employees have to each other, its customers, suppliers, business partners, competitors, communities, and government. Holt Renfrew employees must review and acknowledge the Code of Business Conduct annually.

Supplier Code of Conduct

In 2024, we replaced our Ethical Trade Requirements with our Supplier Code of Conduct making the document applicable to all suppliers. We embedded our Supplier Code of Conduct into our GFR Vendor Terms Card and into our GNFR service agreements, onboarding processes, and RFP processes and documentation.

Our Supplier Code of Conduct is based on internationally recognized standards including the Ethical Trading Initiative (ETI) Base Code, the International Labour Organization (ILO) Conventions, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the OECD Guidelines for Multinational Enterprises (MNE Guidelines). It sets out the core principles that our GFR and GNFR suppliers are expected to comply with. They are an integral part of the terms and conditions of trading with Holt Renfrew. We are committed to ensuring that: (i) both products and services used or sold by Holt Renfrew are sourced in an ethical manner and are performed under humane working conditions, with respect for workers and their human rights; (ii) there will be no use of modern slavery including child and forced labour and human trafficking; (iii) animals are treated and transported humanely; and (iv) suppliers minimize their impact on environment.

Our Due Diligence Actions:

Team Member Policies and Processes

Our People policies and processes set out the expectations and responsibilities of our team members, including the right-to-work, where we will check a person's right to work in Canada and visa status. These are provided to new hires and are referenced in our employment contracts.

Self-Assessment Questionnaire (SAQ)

We developed a SAQ in 2021 to better understand our suppliers' due diligence actions to mitigate forced and child labour in their supply chains, as well as other social and environmental practices. We engage priority GFR and GNFR suppliers to complete the questionnaire. We review, assess, and rate responses to identify risk, determine supplier engagement approaches, and potentially modify our purchasing practices if appropriate.

We conduct thorough annual reviews of all supplier responses to the SAQs received and we apply a rating scheme to identify risks. We also engage our suppliers if we have additional questions.

5 Approach Continued...

Our Supplier Risk Assessment:

Given the structure and operation of our business, we take a multi-pronged risk-assessment approach for our GFR and GNFR suppliers.

Our supplier risk hierarchy is as follows:

Goods For Resale	Goods Not For Resale
<ul style="list-style-type: none">① Holts branded product: suppliers who produce/manufacture our private label products.② Holts Sustainable Edit: suppliers who produce/manufacture products that meet our Holts Sustainable Edit program criteria.③ Spend with supplier: based on annual spend.	<ul style="list-style-type: none">① Holts branded product: suppliers who produce/manufacture our branded goods not for resale, e.g., packaging, garment bags, hangers, etc.② Spend with supplier: based on annual spend.③ Industry Sector: suppliers who provide goods and services with higher risk of potential forced and child labour, e.g., event companies, security, cleaning services, IT services, customer service, etc.

We address supplier risk through the following:

- ✓ Agreement/acknowledgement of our Supplier Code of Conduct
- ✓ Completion of our Self-Assessment Questionnaire
- ✓ Ongoing supplier engagement

6 Measuring Effectiveness

Our Team Members:

Grievance & Whistleblowing

We have established a Speak Up hotline for Holt Renfrew employees and Concession Business Partner employees to report suspected improper, unethical, or inappropriate behaviours and/or activities that may be taking place at Holt Renfrew. The program protects the confidentiality of employees and is managed by an independent third-party provider. All reports made or filed are investigated. In 2024, there were no reports related to forced or child labour.

Training

Building on last year's "Human Rights and Ethics" training for our Buying team, we expanded training to all permanent employees. We developed a Modern Slavery overview document that serves as a training guide for employees and includes a definition of modern slavery, the actions Holt Renfrew is taking to mitigate the risk of modern slavery in our business, and the actions our employees can take to support this work. Employees are expected to review and sign off on the training guide annually in our Human Resources Information System (HRIS).

Our Supply Chain:

Supplier Engagement

Our Buyers and Manager of Product Sustainability regularly engage with our priority GFR suppliers on social and environmental issues, and business function owners lead engagement with GNFR suppliers.

We request both priority GFR and GNFR suppliers to complete our SAQ. We review and set remediation actions if instances of forced, and child labour or other non-compliances occur. This approach was launched in 2021 as a pilot before rolling the process out to more suppliers based on our supplier risk assessment as outlined above.

Our SAQ requires priority GFR and GNFR suppliers to share their approach to mitigating modern slavery risk in their supply chain, and other business practices, including:

- Ethical trade governance and management processes;
- Disclosure of any breaches to our Supplier Code of Conduct;
- Employment and working conditions;
- Modern slavery compliance;
- Grievance processes;
- Environmental practices and management processes;
- Addresses and names of production/manufacturing sites; and
- Use of contracted or agency workers.

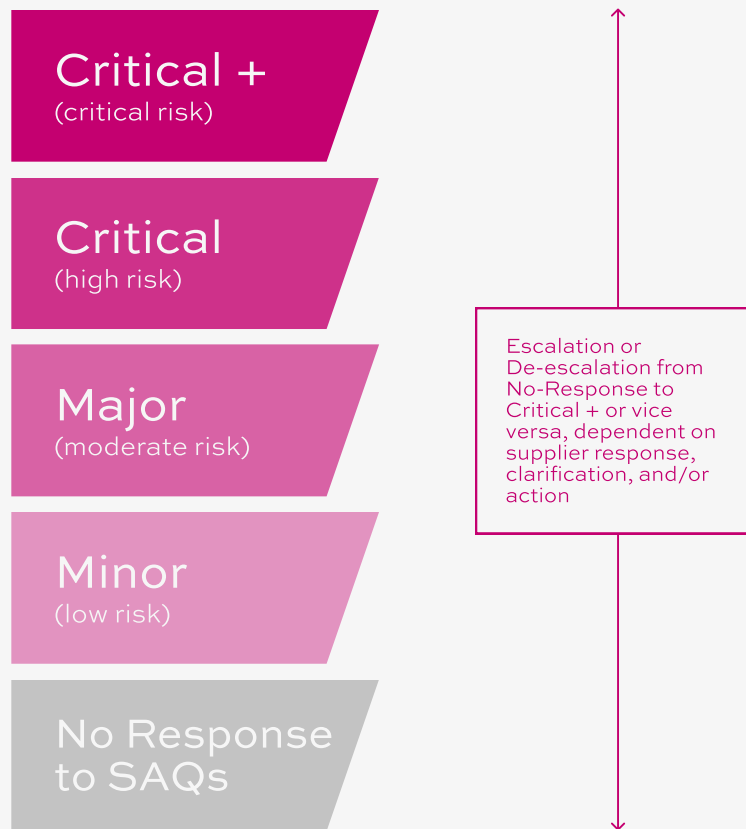
The expectation is that priority GFR and GNFR suppliers are to complete the SAQ every three years.

6 Measuring Effectiveness Continued...

Our corrective action plan, established in 2023, continues to guide our supplier engagement and remediation approach if/when instances of forced and child labour occur; if/when suppliers are non-compliant with our Supplier Code of Conduct or SAQ; and/or when responses to our SAQ requires further follow up.

Our corrective action plan encompasses a tiered risk system that remains integral to how we assess and engage suppliers. This system helps us to determine the appropriate level of intervention based on sustainability risk, forced and child labour risk, and other business issues flagged as a concern.

Corrective Action Plan Process



Each tier has specific engagement actions. In all instances, we involve business functions who own the relationship with the supplier to support and lead the engagement process. For critical+ risks, we involve our Crisis Management Team and adhere to established protocols. Whenever an incident occurs with a supplier, we implement our corrective action plan accordingly. Any such incident is subject to internal investigation, and we remain in continued discussions with the affected supplier as the case progresses to determine the best course of remedial action.

7 Looking to the Future

We remain steadfast in mitigating the risk of modern slavery in our supply chain. We do so by evaluating our approach annually to ensure progress and to address areas of improvement, and by reviewing evolving issues and areas of risk in our supply chain. Building on the insights gained from our double materiality assessment completed in 2023, progress and performance against environmental, social and governance programs will continue to be reported publicly in our annual sustainability report.

In the coming year we will:

- Continue to implement our due diligence actions;
- Embed our SAQ into the GFR supplier onboarding process;
- Continue to train employees on modern slavery and their role in addressing and mitigating risk;
- Prioritize our engagement with GFR suppliers;
- Continue to seek collaboration and best practices with external experts and forums.

8 Approval & Attestation

The Report was approved by the Board of Directors of Holt Renfrew Holdings Limited and Holt, Renfrew & Co., Limited. In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate, and complete in all material respects for the purposes of the Act, for the 2024 reporting year.



Sebastian Picardo

Director & Executive Vice President

May 1, 2025

I have authority to bind Holt Renfrew Holdings Limited



Christina Sanders

Director & Senior Vice President, People

May 1, 2025

I have authority to bind Holt, Renfrew & Co., Limited