

2026 MODERN SLAVERY STATEMENT

FOUR SEASONS FOR GOOD

FOUR SEASONS

ABOUT THIS *REPORT*

Four Seasons Holdings Inc. has prepared this Statement on behalf of itself and the applicable entities owned by Four Seasons Holdings Inc. that have a reporting obligation under *Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act* (The Act), including Four Seasons Hotels Limited. Four Seasons Holdings Inc. has also prepared this Statement to voluntarily meet the requirements of the United Kingdom's Modern Slavery Act 2015 (UK MSA) and the Australian Modern Slavery Act 2018 (Australian MSA). This report covers the period of January 1, 2025, to December 31, 2025.

For purposes of this Statement, the applicable companies owned by Four Seasons Holdings Inc. and conducting business within Canada, the United Kingdom (UK) and/or Australia, are collectively referred to as "Four Seasons," "we," or "our."



Four Seasons Astir Palace Hotel Athens

OUR STRUCTURE & BUSINESS ACTIVITIES

Four Seasons is a privately held global luxury hospitality and branded residential company headquartered in Toronto, Canada that manages hotels, resorts and residences on behalf of third-party owners ("Managed Properties"). We also manage restaurants and bars within the Managed Properties and offer luxury travel experiences on land, at sea and in the air. Through a licensing agreement, Four Seasons branded products are available to purchase in Canada and the United States of America from a third-party through an e-commerce site.

As of year-end 2025, Four Seasons managed 135 hotels and resorts and 59 residential properties in 47 countries, including managing over 600 restaurant and bar outlets within our Managed Properties. Four Seasons also offers the Private Jet Experience, the Four Seasons Drive Experience and the Four Seasons Yacht. Over 58,000 people were employed at our Managed Properties and offices in 2025. For a full list of our Managed Properties and offerings, please visit our website. Our corporate offices are located in Toronto, Miami, Dubai, London, Singapore and Geneva, and we also have several Worldwide Sales Offices used by market-specific sales colleagues.

Four Seasons is dedicated to supporting communities and the environment. This commitment extends back to our founding and continues to be a source of strength. Through our *Four Seasons for Good* program we seek to leave a positive, enduring impact on the environment and our communities.

AS OF YEAR-END 2025, FOUR SEASONS MANAGED

135
Hotels and Resorts

59
Residential properties in 47 countries.

600+
Restaurant and bar outlets within our Managed Properties.

58,000+
People were employed at our Managed Properties and offices.



OUR SUPPLY CHAINS

Our Managed Properties, offices, and other business operations are supported by a vast and mostly decentralized global supply chain.



Naples Beach Club, A Four Seasons Resort

CENTRALIZED SOURCING

Goods and services are sourced[1] and procured[2] both centrally through Four Seasons and locally by the owners of the Managed Properties. We centrally manage the sourcing[1] and some procurement[2] functions (e.g., tendering and contract negotiations) of many of the Four Seasons branded items provided in guest rooms (e.g., bedding, terry, textiles, room supplies) and tabletop (e.g., chinaware, glassware, flatware, holloware, table linens) categories through our Corporate Sourcing and Procurement team. Centrally sourced and procured items are produced by third-party manufacturers, and most of these items are exported from 25 countries across the world to the Managed Properties. Canada, China, Colombia, Egypt, France, Germany, India, Indonesia, Italy, Egypt, France and Portugal are the countries of origin for most of these products. Other notable source countries include: Australia, Japan, Malaysia, Mexico, Morocco, Myanmar, South Africa, South Korea, Thailand, Turkey, the United Arab Emirates, the United Kingdom, and the United States of America.

DECENTRALIZED SOURCING

Many goods and services required for the Managed Properties are not sourced and procured by Four Seasons, but rather directly by Purchasing teams at the Managed Properties. In some cases, the Centralized Sourcing team may provide recommendations for global or regional supplier relationships with preferred commercials that Managed Properties can choose to adopt. These items include non-Four Seasons branded hotel amenities, food and beverage items, office and general supplies, IT and mechanical equipment, furniture, and labour services. Similar goods and services are required to operate our corporate and Worldwide Sales offices and are sourced and procured by our corporate employees. For clarity, this report only covers and describes the activities of Four Seasons Corporate Sourcing and Procurement and other sourcing and procurement carried out by our corporate employees, not local sourcing and procurement activities carried out at the Managed Properties, unless otherwise stated.

RESPONSIBLE SOURCING

Four Seasons is committed to supporting responsible and sustainable suppliers and complying with applicable laws, for both central and local sourcing and procurement. Local third-party partner entities are expected to comply with Four Seasons policies with respect to ethics and human rights.

[1] Identifying the required products and services.
[2] Securing the agreements for the purchase of products and services.

POLICIES & *DUE DILIGENCE*

We are committed to responsible workplace practices at every Managed Property and office we operate, and across our supply chain. Central to our approach is fostering respect for human rights. Four Seasons is dedicated to conducting business in a manner that complies with applicable laws and reflects our commitment to ethical conduct. Additionally, we are dedicated to understanding the human rights related risks from and to our operations, and implementing measures to ensure that those who provide services to and for us – including colleagues, contractors and agents – are aware of and share our commitment to an ethical culture.

POLICIES

We condemn all forms of forced, bonded or compulsory labour, prohibited child labour and exploitation, and human trafficking. As codified in our *Human Rights Policy*, *Supplier Code of Conduct*, and internal *Code of Business Conduct and Ethics*, we are committed to actively avoiding complicity, and preventing and reducing the risk of these practices in our supply chains.



Four Seasons Hotel Suzhou

OUR POLICIES

HUMAN RIGHTS POLICY

This policy formalizes our commitment to human rights, and is informed by the principles contained in the *Universal Declaration of Human Rights*, the *International Labour Organisation (ILO) Standards*, the *UN Guiding Principles on Business and Human Rights*, the *UN Global Compact*, *The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism*, and the *Guidelines for Multinational Enterprises of the Organisation for Economic Cooperation and Development (OECD)*.

Our *Human Rights Policy* outlines our commitment to addressing forced labour, human trafficking, and child labour and the rights of children as follows:

FORCED LABOUR — We are dedicated to preventing all forms of forced labour from occurring as a result of our business activities. This includes modern slavery, practices similar to slavery, bonded labour and debt bondage, trafficking in persons, prison labour, compulsory labour, military work, unlawful recruitment of children, and domestic servitude. We are also committed to ensuring protection for those categories of workers who are most vulnerable to exploitation.

We fully endorse the World Sustainable Hospitality Alliance's *Principles on Forced Labour*, namely that:

- Every worker should have freedom of movement;
- No worker should pay for a job; and
- No worker should be indebted or coerced to work.

HUMAN TRAFFICKING — We are committed to ensuring that human trafficking in all its forms is prevented from occurring across our operations, in line with the *UN Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children*. To mitigate instances of human trafficking, and as part of our commitment to employee, guest and resident safety, we have pledged support to the American Hotel and Lodging Association (AHLA) *5-Star Promise*, a voluntary commitment by AHLA members to enhance policies, trainings, and resources to strengthen safety and security for Four Seasons colleagues, guests and residents.

CHILD LABOUR AND THE RIGHTS OF CHILDREN — We are committed to ensuring that exploitation of children in any form does not take place in our business operations. We are a signatory of *The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism* and are committed to complying with all applicable laws for the protection of children's rights, not recruiting child labour, and supporting the elimination of all forms of exploitative child labour, as defined by the ILO. This includes, for greater certainty, ensuring that any work that may be performed by persons under the age of 18 is compliant with all applicable local laws and employment standards, is not provided or offered under circumstances that are mentally, physically, socially, or morally dangerous to the underage worker, and do not interfere with the underage worker's schooling by depriving them of the opportunity to attend school, obliging them to leave school prematurely, or requiring them to attempt to combine school attendance with excessively long and heavy work.

OUR POLICIES

SUPPLIER CODE OF CONDUCT

This policy outlines Four Seasons expectations of all suppliers, including those related to human rights. We support and protect human rights and have a zero-tolerance approach to human rights abuses. As described in our *Supplier Code of Conduct*, suppliers are expected to align their practices with those outlined in our *Human Rights Policy*.

Suppliers are expected to:

- Support the elimination of forced labour and human trafficking by complying with the World Sustainable Hospitality Alliance's *Principles of Forced Labour*.
- Ensure that no worker pays for a job. Fees and costs associated with recruitment and obtaining employment must not be paid by workers.
- The recruitment and hiring of workers, including workers provided by temporary help agencies, must comply with all applicable laws. No worker should be indebted or coerced to work.
- Condemn all forms of exploitation of children and not use child labour directly or indirectly in their supply chain, in accordance with the ILO standards.
- Provide appropriate training to their employees to ensure compliance with the *Human Rights Policy*, the World Sustainable Hospitality Alliance's *Principles of Forced Labour*, applicable ILO standards, and any other applicable laws and policies.
- Have a system in place to assess, on an ongoing basis, their own effectiveness in ensuring that forced labour and child labour are not being used in the Supplier's own business and supply chain.
- Collaborate with any human rights-related audits, investigations, or information requests by Four Seasons or by any law enforcement authority with applicable jurisdiction.

CODE OF BUSINESS CONDUCT AND ETHICS AND ETHICS

We have a strong commitment to conduct our business in a lawful and ethical manner, as defined by our internal *Code of Business Conduct and Ethics*. We have established procedures to permit individuals to submit, on a confidential and anonymous basis (to the fullest extent possible consistent with applicable law), good faith complaints relating to violations of the *Code of Business Conduct and Ethics*. It is the policy of Four Seasons not to allow retaliation for reports of misconduct by others made in good faith.

DUE DILIGENCE

Centrally Sourced and Procured Goods

In 2025 we maintained our Environmental, Social and Governance (ESG) due diligence processes, whereby prospective Tier 1 suppliers[3] of centrally sourced and procured goods are required to acknowledge adherence to our Supplier Code of Conduct to be eligible to participate in Requests for Proposal (RFPs). In addition, our Supplier Code of Conduct, or an equivalent policy provided by the vendor, is contractually embedded within all Master Purchasing Agreements for Tier 1 suppliers of centrally sourced and procured goods. Prospective suppliers are also required to provide intake information that serves as a baseline for the due diligence process. This includes financial data and information on the locations of their factories and distribution centres, which informs the level of supplemental due diligence required. We finalized an ESG due diligence questionnaire that will be required of Tier 1 suppliers of centrally sourced and procured goods. These questions cover human rights topics such as human trafficking, forced labour, and child labour, as well as other related topics such as labour performance, employee wellbeing, Codes of Conduct, and management of Tier 2 and Tier 3 suppliers[4]. We intend to assess the responses received using a comprehensive ESG decision matrix and assign a High, Medium or Low-Risk rating. For suppliers whose responses qualify as high risk, additional due diligence may be conducted, or the supplier may be removed from the competitive process.

Since 2024 Four Seasons includes a right-to-audit clause in all Master Purchasing Agreements and contract renewals for centrally sourced and procured products.

Non-Centrally Sourced and Procured Goods

For property-level goods sourcing and procurement, as well as outsourced labour sourcing, before onboarding a new vendor, representatives from the purchasing team at the Managed Property are expected to gather information to perform due diligence, and may conduct site visits depending on the category of products or services that recur annually.

Third-Party Labour

In 2025, we established a new third-party labour due diligence process, whereby providers of on-property third-party labour are expected to acknowledge adherence to our Supplier Code of Conduct and respond to a questionnaire related to the human rights of their workers. Where a provider's responses indicate a heightened risk, enhanced due diligence may be undertaken. In cases where risks cannot be adequately mitigated, other appropriate action may be taken, including termination of the contractual relationship.

[3] Partners we directly conduct business with, including contracted manufacturing facilities or production partners.

[4] Tier 2 suppliers are defined as sources where Tier 1 suppliers get their materials. Tier 3 suppliers are defined as suppliers or partners that are one step further removed from a final product and typically work in raw materials.



Four Seasons Hotel Kyoto

IDENTIFYING & MANAGING *RISKS*

There are established processes to review risks across Four Seasons, including those related to ESG. Over the last few years, we have been integrating ESG-related risks (e.g., human rights) more fully into our risk management tools and practices.

GOVERNANCE

Ongoing work on human rights at Four Seasons is managed by the Four Seasons ESG Team within the People & Culture organization. An ESG Steering Committee, comprising the CEO and members of the Executive Leadership Team, oversee our ESG efforts. A Social Impact Working Group is in place, comprising leaders responsible for implementing programs related to "People" across our global operations. Our ESG efforts are overseen by the ESG Committee of the Board of Directors.

RISK MAPPING AND IDENTIFICATION

In addition to the supply chain risk identification and assessment described in the Due Diligence sub-section, since 2021 we have mapped our Managed Properties – both existing and in development – against a series of risk indicators, including two related to human rights as shown in the table below. These risk indices are developed by global risk intelligence company Verisk Maplecroft. We use the results of this risk monitoring to manage ESG risks, and to help inform operational decisions.

INDEX	DESCRIPTION
MODERN SLAVERY	Indicates the risk to business of the possible association with or exposure to practices of slavery, servitude, trafficking in persons and forced labour by state and non-state actors within its supply chain.
CHILD LABOUR	Indicates the risk to business of the possible association with or exposure to the employment of children by state and non-state actors in violation of international law.

This analysis informs the prioritization of our work and helps us calibrate our due diligence tools and resources.

We also worked with external experts to identify human rights risks and assess the effectiveness of our mitigation practices, including those related to human trafficking, forced labour, and child labour across operations and the supply chain.

RISKS

Similar to other international hospitality companies with hotel operations, there may be potential human rights risks related to our operations and supply chains. They include, but are not limited to the following:



SUPPLY CHAINS

The hospitality industry is a significant purchaser of products such as food, linens, and amenities that involve multiple tiers of subcontractors. Exploitative labour conditions, including forced labour and child labour, can occur at any stage of these supply chains, and risks vary depending on factors such as product category and country of origin.



OUTSOURCED LABOUR SERVICES

Third-party service providers are often contracted to complete specific tasks, including, but not limited to landscaping, maintenance, and transportation. Lack of job security and limited legal protections may make these workers vulnerable to exploitation from their employers.



TEMPORARY LABOUR SOURCING, INCLUDING FOREIGN / MIGRANT WORKERS

Temporary labour is often sought through temporary labour agencies to fill specific labour gaps (e.g., seasonal positions, banqueting, housekeeping, and the construction of properties by owner-hired contractors). These workers may be at greater risk of exploitation due to their transient status and lack of bargaining power. In certain markets, the hospitality industry may employ migrant workers, who are recruited through labour agencies, and may be particularly vulnerable to exploitation due to language barriers, lack of legal documentation, and limited knowledge of their rights.



HUMAN TRAFFICKING

Hotels can be used as venues for human trafficking. Traffickers may exploit vulnerabilities, such as the anonymity provided by temporary accommodations, to coerce individuals into commercial sexual exploitation or forced labour. Residential operations, including standalone or mixed-use residences, can also encounter various forms of forced labour and human trafficking.

The Four Seasons policies, training, due diligence, risk management practices and the cross-sector collaboration described in this document are designed to mitigate the above risks.

More information on risk management at Four Seasons can be found in our latest ESG Report.

TRAINING

Capacity building, training and awareness are critical in our efforts to tackle human rights issues.



HUMAN TRAFFICKING AWARENESS TRAINING

All employees at our Managed Properties and at Four Seasons corporate offices are expected to complete a human trafficking awareness training annually to be able to clearly identify the signs of human and labour trafficking, identify potential victims, and respond quickly and safely to assist the individuals. This training was developed with the support of an external organization, BEST Alliance, and is reviewed and updated annually. To pass the training, all employees at our Managed Properties and at Four Seasons corporate offices are required to receive an 80% score on a quiz once they have completed the training.



RISKS OF MODERN SLAVERY IN LABOUR SOURCING TRAINING

As of 2024, all employees involved in third-party labour sourcing at Managed Properties are required to complete a "Risks of Modern Slavery in Labour Sourcing" training. This training provides individuals with a deeper understanding of risks of modern slavery (including forced labour and human trafficking) in supply chains and operations, and how workers can make sure that human rights are respected when working with labour agencies.



CODE OF BUSINESS CONDUCT AND ETHICS

All corporate employees and employees of Managed Properties are expected to review and acknowledge our *Code of Business Conduct and Ethics* annually. The *Code of Business Conduct and Ethics* and its associated training codify our commitment to positively supporting our communities, respecting human rights, and preserving the planet for future generations.



REGULAR EVALUATION

Our human rights related training efforts are regularly evaluated and refined to adapt to emerging challenges and changing dynamics in the industry.

REMEDIATION & ASSESSING *EFFECTIVENESS*

We have established procedures that enable our employees and the employees of the Managed Properties to submit, on a confidential and anonymous basis (to the fullest extent possible consistent with applicable law), good-faith concerns about illegal or unethical behaviour through a third-party reporting service provider retained by us. Reports filed through this ethics hotline are initially reviewed by relevant Senior leadership.

Any instances of concern, whether reported through the ethics hotline, discovered during due diligence screening and assessments, or otherwise, are investigated. Corrective actions may be required in instances of lower severity. Agreements and relations with suppliers may be terminated depending on the context and severity of the issue(s) found.

In 2025, we did not identify any forced labour or child labour in our activities and supply chains and did not take any remediation measures. We also did not identify any loss of income to vulnerable families resulting from measures taken to eliminate the use of forced labour or child labour in our activities and supply chains.

As an organization, we track and analyze Key Performance Indicators (KPIs) to assess the effectiveness of our approach to mitigating the risks of human trafficking, forced labour and child labour in our supply chains and operations.

Our KPIs include the following:

INCIDENCES

- Reported incidences of human trafficking, forced labour and child labour through the Four Seasons ethics hotline.
- Confirmed incidences of human trafficking, forced labour and child labour after investigation.
- The percentage of reported cases remediated.

SUPPLIER COMPLIANCE

- Percentage of contracted suppliers of centrally sourced and procured goods that have confirmed they are able to meet the obligations of the Four Seasons *Supplier Code of Conduct*.
- Percentage of contracted suppliers of centrally sourced and procured goods that have received the Four Seasons *Supplier Code of Conduct*.
- Percentage of third-party labour providers that have confirmed adherence to the Four Seasons *Supplier Code of Conduct*.

TRAINING COMPLIANCE

- Percentage of employees completing the required training courses.

CROSS-INDUSTRY COLLABORATION

- Support cross-industry collaboration through the Sustainable Hospitality Alliance, the American Hotel and Lodging Association, and other networks which raise awareness of human rights risks including slavery and human trafficking, embed human rights into corporate governance, and address risks arising in the labour supply chain and during construction.
- Actively involved with the U.S. Department of State's Overseas Security Advisory Council (OSAC) Hotels and Lodging Sector Committee, where the topics of human trafficking and forced labour are monitored and discussed.

ADVANCEMENTS IN 2025

In 2025, key initiatives and projects were undertaken to strengthen our understanding of human rights risks and our approach to mitigating human trafficking, forced labour, and child labour. The major initiatives are summarized below:



POLICY UPDATES

We revised our *Human Rights Policy* and *Supplier Code of Conduct* to align with current best practices. These policies are reviewed annually.



ESG RISK EVALUATION

We continued to map and identify ESG risks using external human rights risk indices developed by global risk intelligence company Verisk Maplecroft.



DUE DILIGENCE PROCESS FOR THIRD-PARTY LABOUR SOURCING

In 2025, we launched a comprehensive due diligence toolkit, questionnaire, and supporting resources to assist our Managed Properties and corporate offices in mitigating risks associated with third-party labour sourcing. All providers of on-property third-party labour are expected to complete the questionnaire and meet the expectations outlined in our *Supplier Code of Conduct*. This new process was rolled out in 2025 to labour providers in locations with heightened human rights risks, with all remaining labour providers requested to comply by September 2026. Responses are subject to review, and findings indicating a heightened risk may result in additional due diligence, remediation measures, corrective action plans, or enhanced oversight.



HUMAN RIGHTS ROADMAP

We developed a comprehensive three-year plan to strengthen our human rights program, demonstrating strong governance and a proactive approach to assessing human rights compliance. The roadmap outlines the steps that Four Seasons will take to support responsible practices across our global operations and supply chain, including evaluating risks associated with technology.



EU FORCED LABOUR REGULATION

We partnered with external legal counsel to understand the requirements of the EU Forced Labour Regulation, including conducting an initial review of our supply chain for centrally sourced and procured goods, assessing existing due diligence and risk management processes, and identifying potential gaps to support compliance readiness.



GRIEVANCE MECHANISMS

In 2025, we shared guidance outlining how human rights concerns may be raised through multiple reporting channels. Strengthening grievance mechanisms forms a key component of our three-year human rights plan, including ensuring that all reported concerns are reviewed, addressed appropriately, and managed in line with our policies and procedures.

APPROVAL & *ATTESTATION*

This statement has been approved by the Four Seasons Holdings Inc. Board of Directors based on the recommendation of the Board ESG Committee in March 2026, for the financial year ending December 31, 2025. This approval applies to all entities owned by Four Seasons Holdings Inc. that have a reporting obligation under the Act.

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 on behalf of the governing body of 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 reporting year listed above.



Alejandro Reynal
President and CEO
March 12, 2026

I have the authority to bind Four Seasons Holdings Inc. and its applicable subsidiaries.

FOUR SEASONS

For inquiries concerning the 2026 Modern Slavery Statement,
please contact: ESG.Team@fourseasons.com

Fourseasons.com