

MODERN SLAVERY STATEMENT 2022





Contents

Message from our CEO	3
Reporting Entity	4
Structure, Operations and Supply Chain	5
Identification of Risks and Summary of Actions Taken	8
Actions Taken	11
Effectiveness of Actions	13
Consultation	14
Approval	14





Message from our CEO

At Sea to Summit, we take adventure seriously, our promise is to be your ally in every adventure. We are also an ally with our suppliers on a journey to removing modern slavery practices within our supply chain. We are committed to doing business lawfully, ethically and respectfully. We recognise that behind every Sea to Summit product are the individuals who helped bring the product into fruition, and each and every one of those individuals has the right to work in a place that is safe and free from forced labour, fear, harassment and discrimination.

Our journey to identifying and removing modern slavery is only just beginning. We acknowledge that there is more work to be done as a business to remove those risks so that the lives of those individuals that are within our global supply chain are enriched and supported.

Since our last reporting period, we shifted the way in which we do business with our own suppliers and with new formal contracts in place, our suppliers are kept accountable to those individuals that form part of the global supply chain.

We have started and remain committed to being purposeful in the way we select our suppliers so that the principles of the Modern Slavery Act 2018 are upheld. Whilst we cannot control other businesses that supply to Sea to Summit, we will continue to seek collaboration with those businesses and bring them on this journey with us to identify and remove any form of modern slavery.

Greg Dupont



DISCLAIMER: This statement contains forward looking statements and expectations regarding future conduct and plans. These forward looking statements have been made based on the information and position of Sea to Summit as at the date of this Statement. Such statements are not guarantees and involve known and unknown risks, assumptions and other factors. Unless required by law, Sea to Summit will not be updating these forward looking statements and expectations if and when circumstances change.



Reporting Entity

This joint modern slavery statement is made by Sea to Summit Pty Ltd ("Sea to Summit") on behalf of itself and the entities incorporated in Australia and set out below. Sea to Summit is a wholly owned subsidiary of Pindan Topco Pty Ltd ("Pindan Topco").

Since the last modern slavery statement made by Sea to Summit, there was a change in shareholding and as at the date of this report, Pindan Topco became the ultimate holding company. Despite the change in shareholding, Sea to Summit continues to be the operational entity.

Sea to Summit controls the following entities:

Ultimate Holding Company:

- Pindan Topco Pty Ltd ("Pindan Topco")

Subsidiary entities of Pindan Topco:

- Sea to Summit Pty Ltd
- Pindan Bidco Pty Ltd
- Pindan Midco Pty Ltd
- Pindan Holdco Pty Ltd

In this joint Modern Slavery Statement, all references to "we", "us" and "our" are references to Sea to Summit and the above entities. A reference to "Group" is a reference to all the entities collectively. A reference to Sea to Summit goods also includes its private label brands - 360 Degrees, Axis and The Outdoor Gourmet Company.

The reporting period for this statement is 1 January 2022 to 31 December 2022.



Structure, Operations and Supply Chain

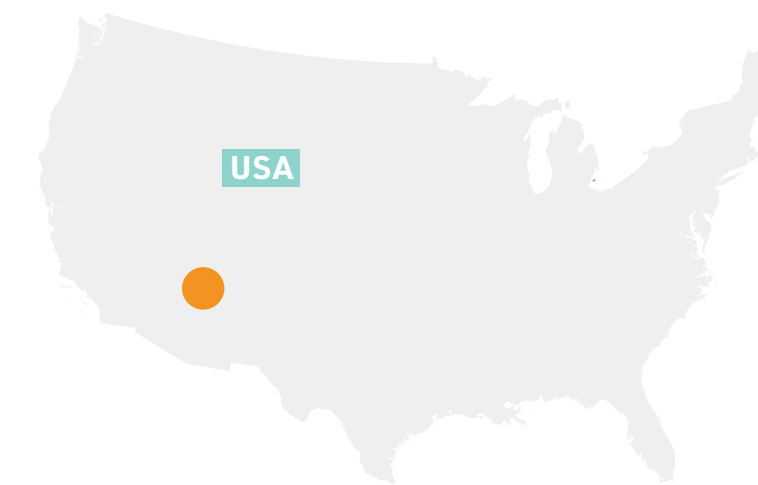
Sea to Summit is a leading brand in the outdoor industry. Our core business is focused on the design, manufacture and distribute Sea to Summit branded goods for outdoor travel and camping.

STRUCTURE

Our business and operations remain largely unchanged since the last reporting period. We continue to operate our offices in Australia, China, North America and Germany.

In Australia, Sea to Summit is also the exclusive distributor of 25 brands and also sells other third party brands.

Sea to Summit goods are sold through its retail partners worldwide both in-store and online. As at the date of this Statement, Sea to Summit has 230 employees globally, of which 112 employees are based in Australia.



SEA TO SUMMIT, NORTH AMERICA, LLC

- BOULDER, CO
- 54 STAFF



SEA TO SUMMIT, AUSTRALIA PTY LTD

- PERTH WA (HQ) AND SYDNEY, NSW
- 112 STAFF



SEA TO SUMMIT, GMBH

- BIELFELD, GERMANY
- 8 STAFF



SEA TO SUMMIT, CHINA

- ZHONGSHAN, GUANG DONG
- 46 STAFF



OPERATIONS AND SUPPLY CHAIN

The supply chain in our business can be broadly broken down as follows:

Suppliers of manufactured/fully assembled products

Sea to Summit branded goods are largely designed by our design team based in Perth, Western Australia. Specifically, Sea to Summit branded goods are manufactured by independently owned factories located outside of Australia. The factories that we choose to support are typically medium sized, with specialised equipment or experience suited to manufacturing Sea to Summit goods. Sea to Summit does not own or operate any factories where the goods are manufactured.

We also source finished products from suppliers or a mixture of components that are fully assembled by a supplier. From time to time, Sea to Summit may also source raw materials from suppliers directly. In this reporting period, Sea to Summit engaged with 75 suppliers of fully assembled products or raw materials. Of that total, approximately 37 were Tier 1 suppliers and 38 were Tier 2 suppliers. More than 83% of the suppliers (by facility count) engaged by Sea to Summit are based in China. The remaining suppliers are based in Vietnam, Taiwan or Australia.

Our sourcing of products and services involves multiple suppliers and tiers within the supply chain. We have direct relationships with our Tier 1 suppliers. We do not typically have direct relationships with Tier 2 suppliers who will generally supply to a Tier 1 supplier. Notwithstanding that we do not have direct relationships with Tier 2 suppliers, through our Supplier Agreement with Tier 1 suppliers, we have imposed a contractual obligation on those suppliers to ensure that all subcontractors that it engages complies with our anti-slavery and anti-bribery requirements, including our Code of Conduct.





We continue to work collaboratively with our suppliers to understand and obtain transparency of the multi-tiered supplier network to ensure ethical sourcing requirements are met. All sourcing and procurement for Tier 1 and Tier 2 suppliers are managed from our head office in Perth, Western Australia and our sourcing office in Zhongshan, China.

One of the most significant changes since the last reporting period is the reduction in suppliers that we now engage with to produce our goods. This has been an intentional strategic direction of Sea to Summit to reduce the number of suppliers used to manufacture our goods. By taking this approach, we can further minimise the potential for modern slavery and have greater visibility over the suppliers that we work with. Previously we were using 179 factories of fully assembled products or raw materials. As at the date of this Statement, we now use 106 factories.

Sale of third party branded goods in Australia

Sea to Summit has been appointed the exclusive distributor of a range of brands in Australia. In the reporting period, Sea to Summit imported into Australia and sold finished goods of 25 distributed brands. We also sell third-party branded goods but not in the capacity of a distributor.

Suppliers of services/goods for operational purposes

Our business is supported by employees (based in Australia and in offices in China, North America and Germany) as well as a range of service and goods providers including professional services, packaged materials, some IT services, equipment, and logistics services.

In the reporting period, Sea to Summit engaged over 100 suppliers to support the Australian operations. However, as a priority, Sea to Summit focused on 45 of those suppliers which made up 90% of the total spend by Sea to Summit in Australia.



The remaining suppliers are located in Vietnam, Taiwan, or Australia.





Identification of Risks and Summary of Actions Taken

To recap, the business of Sea to Summit is broadly broken down as follows:

1. *Manufacture and sale of Sea to Summit goods; and*
2. *Sale of third party brands.*

When considering risk, in this reporting period we prioritised our efforts in improving our own supply chain used in the manufacture/production of Sea to Summit goods. This is because Sea to Summit is better positioned to trace its own supply chain and has a greater ability to effect change to identify and prevent modern slavery practices.

Suppliers (manufacturers/factories) of Sea to Summit goods

Sea to Summit appreciates that the location of its suppliers involved in the manufacturing of Sea to Summit branded goods can be at risk of engaging in modern slavery practices.

Sea to Summit has adopted a two-step approach to identifying risks of modern slavery. Firstly, Sea to Summit undertakes its own internal due diligence of suppliers (both existing and new) and procures the services of QIMA, a third party company that specialises in ethical audits of factories.

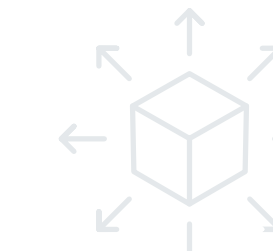
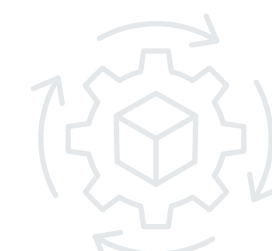
As at the date of this Statement, Sea to Summit has engaged QIMA to undertake and complete factory audits of all of its Tier 1 suppliers. The audit reports produced by QIMA focus on five areas when assessing a factory:

1. *Health, safety and hygiene;*
2. *Environmental management;*
3. *Child labour and young workers;*
4. *Working hours, wages & benefits; and*
5. *Labour practices.*

In conducting its audit, QIMA also reviews whether the supplier/factory are aware of its legal obligations with respect to material issues such as child labour and minimum wages.

To date, Sea to Summit has not identified nor become aware of any modern slavery practices within its supply chain involved in the production of Sea to Summit goods. Despite this, we recognise that there is a continual need to identify and reduce modern slavery risks. During this reporting period, we predominantly focused on modern slavery risks within our Tier 1 suppliers. We acknowledge that only assessing Tier 1 suppliers does not completely exclude modern slavery from our supply chain used in the production of Sea to Summit goods. In the next reporting period, we will be working towards applying our efforts across Tier 2 suppliers.

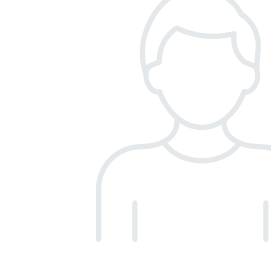
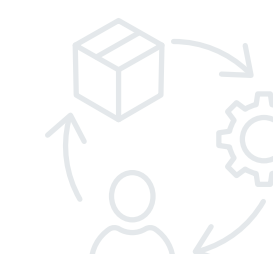
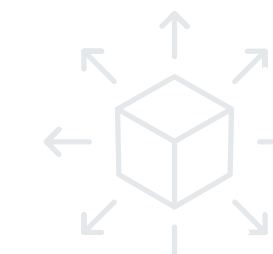
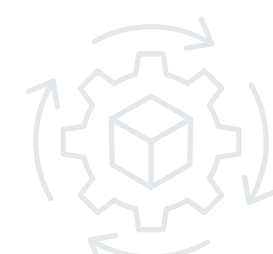
Set out below are the risks that we identified could exist in our supply chain in the production of Sea to Summit goods.





Suppliers (manufacturers/factories) of Sea to Summit goods (cont.)

REGION	RISK AND ACTIONS TAKEN IN THE REPORTING PERIOD	RISK RATING	ACTION TO BE TAKEN
Australia	<p>The Distributed Brands have a global presence and operate in various markets, including Australia. These brands are usually well-versed in supply chain risks and have implemented robust procedures, such as due diligence, to effectively manage those risks. When it comes to sourcing manufacturers or component suppliers, distributed brands will either directly involve the manufacturer or rely on a supplier to handle the sourcing process.</p> <p>In the 2022 reporting period the distributed improved their internal policies and procedures. We saw an increase in modern slavery training with a majority of the distributed brands trained on how to identify, assess and respond to modern slavery risks. The risk Rating reduced from medium risk to low risk due to this.</p>	Overall: Low	<ul style="list-style-type: none"> Continue to provide regular policy updates to safeguard employees. Monitor and assess modern slavery risks particularly within freight and logistics companies.
China	<p>As noted earlier in this Statement, the majority of Sea to Summit's Tier 1 suppliers are based in China.</p> <p>According to the Global Slavery Index, the key areas of risk include excessive working hours, discrimination, forced labour and freedom of association.</p> <p>Sea to Summit has conducted a due diligence of the factories that it has engaged in China with no evidence of forced labour. Most suppliers have, on our assessment, presented with a low risk of modern slavery.</p> <p>The outcome of our internal due diligence of each supplier in China was also validated by the external factory audits conducted by QIMA. These ethical audits of the factories have been completed during the reporting period. Any risk identified through the Ethical audits is managed through corrective action and termination of the supplier relationship if there is zero improvements shown.</p>	Overall: Low-Medium	<ul style="list-style-type: none"> Tier 2 suppliers to be subject to further due diligence within the next 12 months Top 10 raw material suppliers to be subject to external third party audit
Vietnam	<p>There are widely reported modern slavery risks in Vietnam. Modern slavery practices within the Vietnamese manufacturing sector include excessive overtime, retention of identity documents and physical abuse. It has also been reported that workers in Vietnam are at risk of systematic violations of human rights. According to the International Labor Organisation, although working hours are regulated under national law, compliance has been difficult to achieve.</p> <p>During the reporting period, Sea to Summit engaged two suppliers based in Vietnam. On our assessment of those suppliers, they both presented with a low risk of modern slavery. This was again validated through external audits of both suppliers conducted during the reporting period.</p>	Overall: Low	<ul style="list-style-type: none"> Continue to conduct external third party audits on suppliers in Vietnam
Taiwan	<p>As a country, Taiwan presents with a low risk of modern slavery according to the Global Slavery Index. This is because local laws in Taiwan criminalise human trafficking and slavery.</p> <p>On our assessment of the suppliers, they presented with a low risk of modern slavery. This was again validated through external audits of both suppliers conducted during the reporting period.</p>	Overall: Low	<ul style="list-style-type: none"> Continue to conduct external third party audits on suppliers in Taiwan





Suppliers (manufacturers/factories) of Sea to Summit goods (cont.)

To date, through our supply chain mapping, Sea to Summit has complete visibility of its Tier 1 suppliers. However, low visibility of our Tier 2 and Tier 3 suppliers remains a risk.

Third party brands

In addition to the above, as a distributor/reseller of third party brands, Sea to Summit recognises that the brands which it sells can also be at risk of modern slavery within its supply chain. These risks, however, are more difficult for Sea to Summit to identify and mitigate as it has less visibility and influence over the supply chain used in the production of those goods.

Sea to Summit introduced its Code of Conduct to our brand partners throughout the reporting period. We recognise that this is a continued effort and will work with our brand partners to adhere to our Code of Conduct and provide us with greater visibility of their processes and procedures to work towards a supply chain that is free from modern slavery practices.



Sea to Summit goods are sold to retailers and distributors on a wholesale basis worldwide.



Sea to Summit also sells distributed brands to Australian retailers.



Through its e-commerce websites, Sea to Summit also sells directly to consumers.



Actions Taken

Sea to Summit is committed to continually improving its own processes and procedures to identify and prevent modern slavery within its business. We recognise that despite the actions that we have taken below, these are actions that can be further extended or improved in future reporting periods.

Supplier Consolidation

In the reporting period, Sea to Summit commenced a “Supplier Consolidation Project”. Through a consultative process with our suppliers, our aim was to reduce the number of suppliers to increase visibility over our supply chain.

This is a long-term project that will eventually result in a projected 50% reduction of suppliers based out of China thereby reducing geographical risks and other modern slavery risks. Our efforts in consolidating our suppliers will continue through the next reporting period.

Supplier Onboarding Process and Supplier Agreements

When onboarding new suppliers, we engage in numerous discussions with the supplier as well as factory visits to view the working conditions in the factory.

In addition to assessing a potential supplier for overall quality, we also evaluate whether the supplier has existing certifications from a reputable independent auditor regarding social, ethical, and environmental matters. We also conduct site visits to assess for ourselves the current level of compliance regarding the standards set out in our Supplier Code of Conduct.

During the reporting period we also introduced formal supplier agreements containing provisions to prevent modern slavery, bribery and provisions to increase transparency on the conduct of our suppliers. These contracts, together with the third party audit, provide Sea to Summit with a level of assurance that no suppliers are brought on without adequate processes in place to mitigate modern slavery and an obligation to trace their own supply chain thus providing Sea to Summit with transparency and visibility.

Supplier Ethical Audits

As noted in the previous sections, we engage the services of a third-party company to audit our suppliers. The Audit is based on the SA8000 standard and considers mandatory local legislation as well as international guidelines.

As part of our due diligence, we also request audit reports commissioned by other organisations provided that they are not older than 12 months, that the audit framework adopted meets our standards and that we have access to the audit findings and corrective action plans. Where non-compliance is identified, we work collaboratively with our suppliers to ensure that corrective actions are implemented within an agreed timeline depending on the severity of the issue. We recognise that we need to continuously seek this information from suppliers beyond those that manufacture Sea to Summit goods to other suppliers to our business.

Effectively Addressing Identified Non-compliance

Sea to Summit understands that human rights and labour rights violations are likely to be found in some areas of our supply chain. Violations may be detected during (but not limited to) factory-based social and ethical compliance audits. Risks and non-compliances identified through such audits will be classified –as critical, business critical, major or minor – with responses and actions prioritised accordingly. Excessive overtime was the most common non-compliance identified in China and Vietnam-based factory audits. Factories are issued with suggested corrective actions to deal with excessive overtime hours and re-audited within 12 months.



Capacity Planning

Sea to Summit acknowledges that increased or sudden demands on suppliers increase the risks of modern slavery practices such as excessive overtime to meet the demands placed on the supplier. As a result, Sea to Summit has altered the way in which it conducts its business by managing the demand from its customers and translating this demand into a global supply plan. The global supply plan is then communicated to suppliers as a 12-month capacity plan that is updated on a monthly basis. Through improved planning, we are aligning production demand against the supplier's resources identified through our capability study – a structured monthly meeting with suppliers to ensure that we are constantly aligned on objectives and constraints.

Code of Conduct

The Sea to Summit Code of Conduct defines our expectations with respect to a range of matters including labour standards, workplace safety, retention of documents and discrimination. The Code of Conduct applies to all Tier 1 suppliers and we are continually rolling it out amongst other suppliers to Sea to Summit including third party brands.

Supplier Questionnaire

Our Supplier Questionnaire on modern slavery helps us gain insight into our extended supply chain. The questionnaire covers a range of topics, including general policies and procedures, awareness of migrant workers and global risks, and details regarding raw materials and sourcing locations.

Given that a significant portion of our suppliers are based in China, we have made this questionnaire available in both Chinese and English. Where responses provided to the modern slavery or prequalification questionnaires are identified as presenting a risk, we ask for further supporting material or continuous monitoring as a requirement of onboarding.





Effectiveness of Actions

In this reporting period:

- by continuing our due diligence efforts and completing external audits of all our Tier 1 suppliers, we have significantly improved our visibility of our supply chain;
- we formally engaged our suppliers on new Supplier Terms which expressly prohibits modern slavery practices; and
- we rolled out the Code of Conduct with our brand partners and recognise that this requires further due diligence in the next reporting period.

Set out below is a snapshot of the actions that Sea to Summit has taken over the years and its projection into the next reporting period.

1 JULY 2020 TO 31 DECEMBER 2021	2022 CALENDAR YEAR	2023 CALENDAR YEAR
<ul style="list-style-type: none"> • Preliminary assessment of supply chain • Implementation of Supplier Code of Conduct • Improvement of internal controls and processes 	<ul style="list-style-type: none"> • Engaged a third-party company to perform ethical audits on suppliers that could not provide either a BSCI and or SEDEX certification in the past 12 months. Ethical audits were also introduced to new suppliers before being formally engaged • Introduced and executed supplier contracts with Tier 1 suppliers • Ceased relationships with suppliers that did not commit to improving from high risk score • Explored technological solutions to assist with the management of modern slavery risks (e.g. to undertake supply chain risk analysis) • Expanded the Supplier Code of Conduct to include other parts of the business operations in Australia including brands that we represent • Resumed factory visits to Tier 1 suppliers 	<ul style="list-style-type: none"> • Implement technological solutions to assist with the management of modern slavery risks (e.g. to undertake supply chain risk analysis) • Supplier Ethical Training • Refinement of current procurement policies and processes • Continue annual third party audits for all Tier 1 suppliers • Introduce materials team into our operations who will manage Tier 2 Suppliers • Introduce third party audits for Tier 2 nominated suppliers • Increase visits to each Tier 1 factory to 100%





Consultation

The entities covered by this modern slavery statement have worked together on the activities set out in this Statement. Pindan Topco as the ultimate holding company controls and manages the remaining entities described in this report including Sea to Summit Pty Ltd. Importantly, whilst not all entities covered by this Statement individually meet the reporting threshold requirement for the purposes of the Modern Slavery Act 2018, we have incorporated all entities that form the Group.

All entities within the Group operate under Pindan Topco and decisions relating to topics such as modern slavery are made by Pindan Topco in consultation with management and other key stakeholders of Sea to Summit.

Approval

This statement was approved by the Board of Directors of Pindan Topco Pty Ltd on June 27th, 2023, as the ultimate holding company of each of the reporting entities, including Sea to Summit Pty Ltd.

Greg Dupont

CEO of Sea to Summit Pty Ltd and Director of Pindan Topco Pty Ltd



