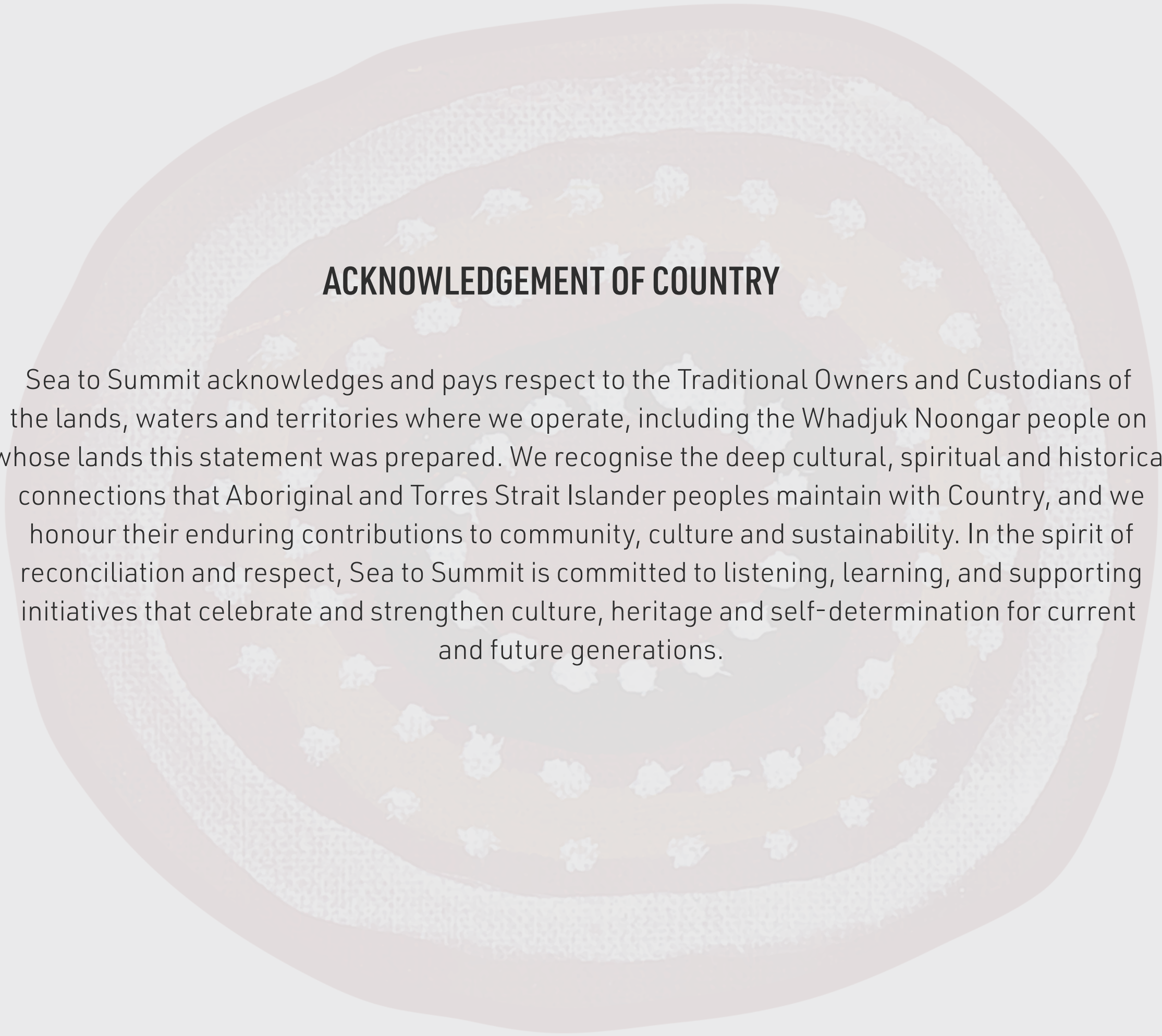


20 MODERN SLAVERY 25 STATEMENT

JANUARY 2025 - DECEMBER 2025





ACKNOWLEDGEMENT OF COUNTRY

Sea to Summit acknowledges and pays respect to the Traditional Owners and Custodians of the lands, waters and territories where we operate, including the Whadjuk Noongar people on whose lands this statement was prepared. We recognise the deep cultural, spiritual and historical connections that Aboriginal and Torres Strait Islander peoples maintain with Country, and we honour their enduring contributions to community, culture and sustainability. In the spirit of reconciliation and respect, Sea to Summit is committed to listening, learning, and supporting initiatives that celebrate and strengthen culture, heritage and self-determination for current and future generations.



2025 MODERN SLAVERY
STATEMENT
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20 MODERN SLAVERY 25 STATEMENT

MESSAGE FROM OUR CEO

At Sea to Summit, we believe that how we do business matters just as much as the products we create. As we continue to grow within an increasingly complex global environment, our commitment to ethical sourcing and respect for human rights remains unwavering.

During 2025, we focused on strengthening the systems, controls and partnerships that underpin our modern slavery risk management framework. This included updating our Supplier Code of Conduct, expanding pre-engagement supplier screening, improving training accessibility, increasing supplier engagement and embedding human rights considerations into sourcing decisions linked to tariff pressures and supply chain diversification.

Our supply chain continued to evolve during the reporting period. Diversification can reduce commercial concentration risk, but it can also introduce new geographies, new partners and new human rights risk profiles. We therefore assessed sourcing decisions through both commercial and ethical lens, with mandatory screening and supplier due diligence applied before new factory engagement.

We also recognise that modern slavery risks are rarely static. They may occur beyond direct contractual relationships, particularly in subcontracted production, recruitment channels and upstream raw material supply chains. In response, we continued to strengthen factory engagement, corrective action tracking and planning for improved worker access to remedy.

The regulatory environment governing modern slavery and human rights due diligence is evolving across the jurisdictions in which Sea to Summit operates. The framework described in this Statement is intended to meet current obligations while positioning Sea to Summit for emerging expectations relating to documented due diligence, grievance mechanisms, remediation and product traceability.

Our journey continues. We remain committed to transparency, continuous improvement and responsible growth, ensuring that as we equip adventurers to explore the world, we do so in a way that respects the rights and dignity of the people who help bring our products to life.



A handwritten signature in white ink, which appears to read 'John Rosair', positioned above the printed name.

JOHN ROSAIR

Chief Executive Officer, Sea to Summit



20 MODERN SLAVERY 25 STATEMENT

KEY CHANGES SINCE THE PRIOR REPORTING PERIOD

Updated and re-issued the Supplier Code of Conduct with strengthened requirements on responsible recruitment, debt bondage, document retention, subcontracting approval, grievance access, working hours and migrant worker protections.

Supplier Code acknowledged by 100% of STS Tier 1 Factories (44/44).

Mutual Recognition Program

Continued MRP to reduce audit duplication. 59% of Tier 1 factories now participating in at least one recognised program (BSCI, SMETA, SLCP, Fair Wear, Better Work).

Program integrates with Ethixbase360 for real-time audit outcome visibility.

Screening & Due Diligence

Expanded use of Ethixbase360 platform. Mandatory Modern Slavery Questionnaire and IDD screening prior to onboarding.

100% of new Tier 1 suppliers IDD-screened prior to onboarding. Zero adverse media flags, zero sanctions flags.

Training & LMS

Launched Learning Management System (LMS) in 2025. Standardised training delivery, role-based pathways, centralised records.

Piloted supplier-facing LMS content with Tier 1 suppliers representing ~80% of branded supplier spend.

Tariff & Diversification

Applied human rights due diligence to tariff and diversification decisions, particularly where new factories or sourcing countries were considered outside China.

All newly evaluated Tier 1 factories subject to full pre-qualification screening and Code acknowledgement.

Remediation & Grievance

Reviewed HRIS channel – discontinued as supply chain grievance mechanism due to limited utilisation.

Summit Voice and Tier 2/raw material visibility prioritised as 2026 commitments.



REPORTING ENTITY, SCOPE AND TERMINOLOGY

This Modern Slavery Statement is made pursuant to section 13 of the Modern Slavery Act 2018 (Cth) for the reporting period 1 January 2025 to 31 December 2025. It is also structured to address, where applicable, recommended or required disclosure areas under relevant modern slavery, forced labour and human rights due diligence frameworks in other jurisdictions in which Sea to Summit operates.

TERMINOLOGY USED IN THIS STATEMENT

This Statement uses the term "modern slavery" to refer collectively to modern slavery, forced labour, child labour, human trafficking, debt bondage, deceptive recruitment, servitude, forced marriage and the worst forms of child labour, as relevant under the laws of Australia, the United Kingdom, Canada and other jurisdictions in which Sea to Summit operates. Where this Statement refers to forced labour and child labour, it is intended to address the specific terminology used in Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act.

In this Statement, references to "we", "us" and "our" refer to Sea to Summit and the entities listed below collectively. References to the "Group" refer to these entities together.

REPORTING ENTITIES

This Statement is a joint statement made by Pindan Topco Pty Ltd on behalf of itself and the following related entities, each of which meets the reporting threshold under the Australian Modern Slavery Act 2018 (Cth)

Sea to Summit Pty Ltd ABN 15 053 533 921	5 Eyre Street, Rivervale, Western Australia 6105.
Pindan Topco Pty Ltd – Ultimate holding company	
Pindan Bidco Pty Ltd – Subsidiary of Pindan Topco	
Pindan Midco Pty Ltd – Subsidiary of Pindan Topco	
Pindan Holdco Pty Ltd – Subsidiary of Pindan Topco	

This Statement covers the activities of Sea to Summit Pty Ltd and its controlled entities. Controlled entities include Sea to Summit North America LLC, Sea to Summit GmbH, Sea to Summit AS, Sea to Summit Switzerland GmbH, Sea to Summit (Zhongshan) Outdoor Trading Co Ltd.



SEA TO SUMMIT PTY LTD

ABN	15 053 533 921
Registered Head Office	5 Eyre Street, Rivervale, Western Australia, 6105
North American Headquarters	12303 Airport Way, Suite 300, Broomfield, CO 80021, USA
Company Website	www.seatosummit.com
Company Type	Private company limited by shares, incorporated in Australia
Ownership	Sea to Summit Pty Ltd is a wholly owned indirect subsidiary of Pindan Topco Pty Ltd

GLOBAL ENTITIES

Entity	Jurisdiction	Role
Sea to Summit Pty Ltd	Sea to Summit Pty Ltd	Head Office
Sea to Summit North America LLC	Boulder, Colorado, USA	Distribution and sales - North America; reporting entity for US and Canada
Sea to Summit GmbH	Bielefeld, Germany	Distribution and sales - Europe
Sea to Summit AS	Lorenskog, Norway Mölndal, Sweden	Distribution and sales - Nordics
Sea to Summit Switzerland GmbH	Binningen/Arlesheim, Switzerland	Distribution and sales - Switzerland
Sea to Summit (Zhongshan) Outdoor Trading Co Ltd	Zhongshan, Guangdong, China	Sourcing, local distribution and brand development

SCOPE OF THIS STATEMENT

This Statement covers the activities of Sea to Summit Pty Ltd and the controlled entities listed above. The entities covered have worked and consulted together on the activities described in this Statement. This Statement is submitted by Pindan Topco Pty Ltd on behalf of itself and those reporting entities. This 2025 Modern Slavery Statement was approved by the Board of Pindan Topco Pty Ltd on the date recorded in Section 07.

This Statement contains forward-looking statements and expectations regarding future conduct and plans. Such statements are not guarantees and involve known and unknown risks and assumptions. Unless required by law, Sea to Summit will not update these forward-looking statements if and when circumstances change.



1 INTRODUCTION



BRAND OVERVIEW

Sea to Summit is a globally recognised brand specialising in the design and distribution of high-performance outdoor and travel equipment. Our purpose is to inspire and equip outdoor enthusiasts to explore our world, while promoting a culture of care for the natural world. We are trusted by our consumers, customers and partners to deliver gear that performs, endures, and respects the environment—now and for generations to come.

At Sea to Summit, we take our brand and adventures seriously, but not ourselves.

We are constantly working as a team to keep our message focused and authentic. We have a unique story as a founder-run design powerhouse where we constantly push the limits of innovation and relentlessly field test our gear. As our name implies, our products are just as essential on a sailboat in the middle of the Pacific as they are on top of a Himalayan peak, giving us a distinctive position in the outdoor retail market. Sea to Summit is distributed in over 73 countries, with offices in Australia, USA, Germany and China, and we stay close to our Australian roots while speaking to our international audience.

Leading design that delivers better solutions, inspiring and equipping outdoor enthusiasts to explore the world.



WE DESIGN GEAR YOU CAN TRUST

We invent gear that enables freedom and self-reliance in any environment.



WE TAKE ADVENTURE SERIOUSLY

We take our adventure and our gear seriously, but our Aussie humour lightens any journey.



WE FOLLOW OUR OWN HEADING

We approach life with directness, candour and integrity, doing what we know is right to build products and relationships that last.



COMPANY VALUES

At Sea to Summit, our values are the foundation of our culture and guide our approach to conducting ethical and responsible business. These principles shape our decision-making and reflect our ongoing commitment to human rights, fair labour practices, and the prevention of modern slavery across our operations and supply chains.

Our values influence how we work with colleagues, suppliers, partners, and communities. They are embedded in our policies and practices and serve as a compass as we work to foster an inclusive, safe, and sustainable business environment.



ONE STS

Everyone is welcome around our campfire. Teamwork is at the core of what we do. We see the value in being inclusive, collaborating, listening to diverse voices and celebrating success together.



MINIMALISM

Anyone can make things more complex, we make things more purposeful. As Relentless Allies, we focus on achieving our goals and finding the most efficient route to that summit.



WHO THINKS OF THAT? WE DO

We solve problems. As Relentless Allies we put the adventurer at the centre of what we do, innovating and pushing the boundaries of what's possible to stay ahead.



DO THE RIGHT THING

Even when no-one is looking, we do the right thing. We act with directness, candour and integrity, doing what we know is right to build products and relationships that last.



TREAD POSITIVE TRAILS

We seek to create a positive footprint. From reducing our environmental impact to supporting workers and communities, we are committed to making a difference to the lives of our employees, the people who make our products and the communities in which we operate.



COMPANY OVERVIEW

SUMMARY

Sea to Summit is a globally recognised brand in the outdoor industry, specialising in the design, development, and distribution of outdoor gear and travel accessories. Established and headquartered in Perth, Western Australia, Sea to Summit operates as both a brand owner and an exclusive distributor of outdoor products in select markets.

STRUCTURE

Our business comprises three main operational streams:

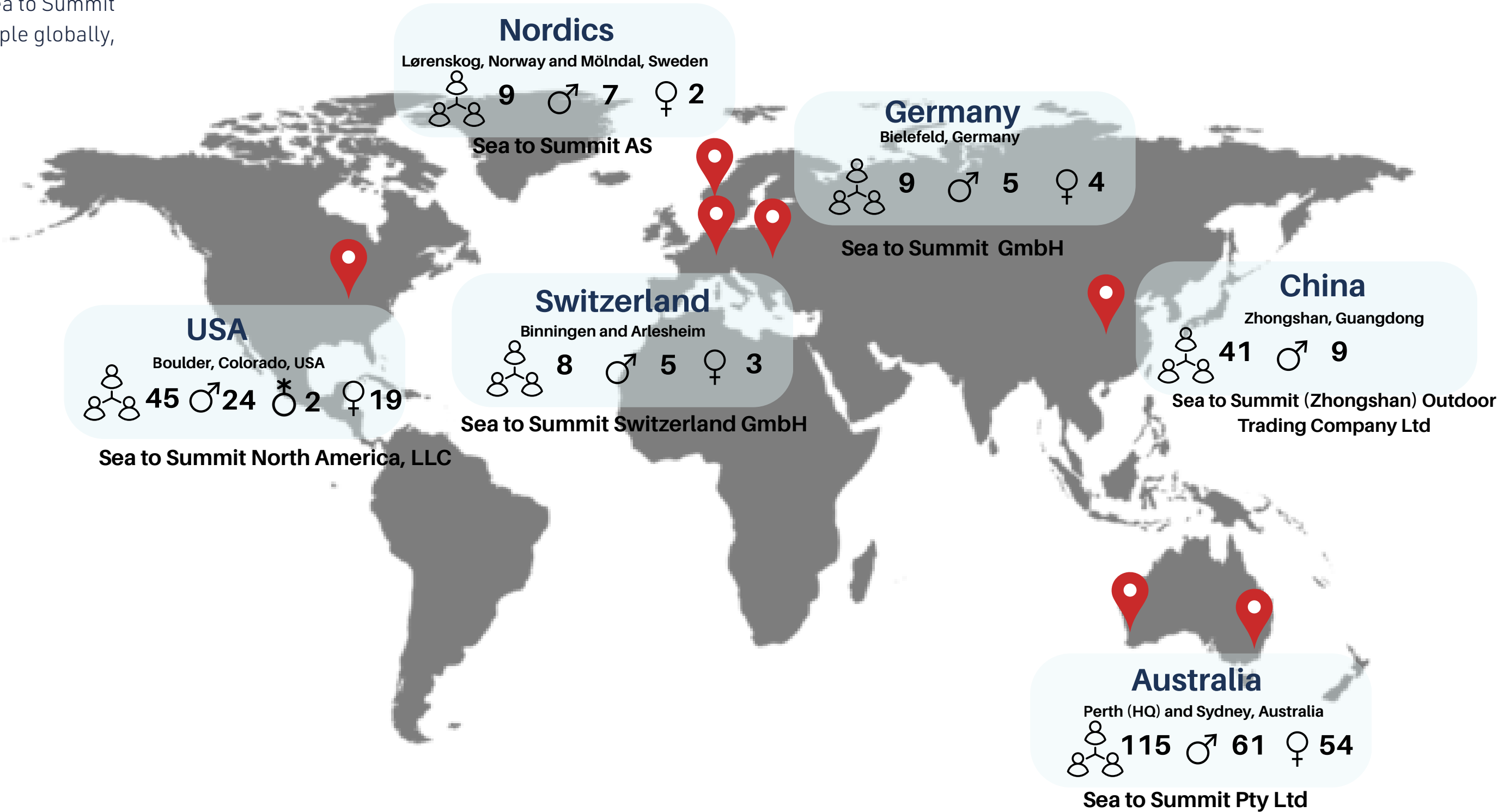
Sea to Summit Branded Product	Designed by our in-house team and manufactured by third-party partners.
Distributed Brands	Exclusive distribution of approximately 25 external brands in Australia, alongside distribution of external brands in certain other regions.
Government, Military and Institutional (GMI) Contracts	Supply of outdoor and /or technical equipment to the Australian Defence Force, the Royal Netherlands Army, the Danish Armed Forces and other institutional clients as a Prime Vendor.

Sea to Summit branded products are sold internationally, including in North America, Europe, Australia, and China, through both in-store and online retail channels. Distributed Brands are sold exclusively in the Australian market and are not exported. The company remains privately owned, with operations largely consistent since the last reporting period, except for strategic growth in new regions, particularly in Europe.



GLOBAL PRESENCE AND WORKFORCE

As the 31st of December 2025, Sea to Summit employed approximately 220 people globally, with 115 based in Australia.



2 STRUCTURE, OPERATIONS & SUPPLY CHAIN



DIRECT OPERATIONS AND OUTSOURCED FUNCTIONS

Direct operations include design, product development, sales, distribution, warehousing, logistics coordination, administration and corporate functions. Manufacturing is outsourced to independently owned third-party suppliers. As a result, Sea to Summit's most significant modern slavery risk exposure arises in contracted manufacturing, subcontracted processes, recruitment channels used by suppliers and upstream raw material supply chains. Where Sea to Summit uses labour hire, temporary or agency workforce arrangements in warehousing or distribution operations, those arrangements are treated as a direct operations risk area and are managed through labour provider due diligence, contractual compliance requirements, right-to-work checks where relevant, wage and employment classification controls, induction processes and access to grievance channels. The product range is developed by in-house industrial designers, engineers and material specialists based at the Perth headquarters. Manufacturing is primarily outsourced to factories in Asia. Supplier relationships are centrally managed from Perth, supported by sourcing and logistics teams based in Zhongshan, China.



SUPPLIER ENGAGEMENT AND DISTRIBUTION CHANNELS

Sea to Summit fosters long-term, transparent supplier partnerships guided by shared ethical sourcing values. Onboarding and ongoing management processes include due diligence screening, distribution and enforcement of the Supplier Code of Conduct, Ethixbase surveys, review of social compliance certifications and escalation where supplier responses or audit outcomes indicate higher risk.

Sea to Summit's manufacturing supply chain relies predominantly on directly employed factory workforces in Asia, however the composition of those workforces varies across sourcing regions. Sea to Summit's Supplier Code of Conduct prohibits recruitment fees being charged to workers and requires suppliers to disclose the use of labour agents and their recruitment practices.

Sea to Summit acknowledges that its visibility over labour supply chain practices is strongest at Tier 1 and limited beyond it. At Tier 2 and in raw material supply chains, workforce composition, recruitment channels and the presence of migrant or agency labour are largely unknown. Sea to Summit does not currently have full visibility over the use of labour intermediaries beyond Tier 1, and improving this visibility is a priority 2026 commitment through the Tier 2 mapping program and enhanced supplier disclosure requirements described in Section 7.



OPERATIONAL OVERVIEW



GEOGRAPHICAL DISTRIBUTION

Sea to Summit’s Tier 1 suppliers for branded products, private label, Distributed Brands, and Defence/GMI contracts are strategically located across Asia and Australia. Approximately 76% of Tier 1 suppliers for branded and private label products are based in China, with others in Vietnam, Taiwan, Indonesia. Distributed Brand products, distributed exclusively in Australia are sourced from China. This geographical diversity supports supply chain resilience, innovation, and risk diversification.

SUPPLY CHAIN MANAGEMENT

Our supply chain involves multiple tiers. While we maintain direct relationships with Tier 1 suppliers, we typically do not have direct relationships with Tier 2 suppliers or subcontractors. To mitigate risks, we are working towards ensuring Tier 1 suppliers are contractually obligated to ensure their subcontractors comply with:

- Sea to Summit’s Supplier Code of Conduct, which sets out Sea to Summit’s expectations in relation to responsible sourcing (now formally signed by subcontractors);
- Anti-slavery, anti-bribery, and human rights laws; and
- other applicable local and international laws.

These contractual requirements support with enforcing ethical standards throughout our indirect supply chains.

MUTUAL RECOGNITION PROGRAM (LAUNCHED 2024)

In 2024, Sea to Summit launched the Mutual Recognition Program (MRP) to enhance the efficiency, consistency, and credibility of our social compliance efforts across a growing and increasingly complex global supply chain. The MRP was implemented in response to several key challenges and strategic goals





OPERATIONAL OVERVIEW

01 AUDIT FATIGUE AND DUPLICATION

Many of our suppliers were undergoing multiple audits for different customers, often with overlapping requirements. This created inefficiencies, increased costs, and sometimes led to audit fatigue, which can reduce the effectiveness of compliance programs. The MRP addresses this by recognising credible third-party certifications, reducing the need for redundant audits.

02 GLOBAL ALIGNMENT AND COMPARABILITY

As Sea to Summit expanded into new markets, we needed a consistent and scalable way to assess social compliance across diverse geographies. The MRP allows us to benchmark suppliers against globally recognised standards such as Sedex SMETA 4-Pillar, BSCI, and SA8000, ensuring a harmonised approach to ethical sourcing.

03 RISK-BASED PRIORITISATION

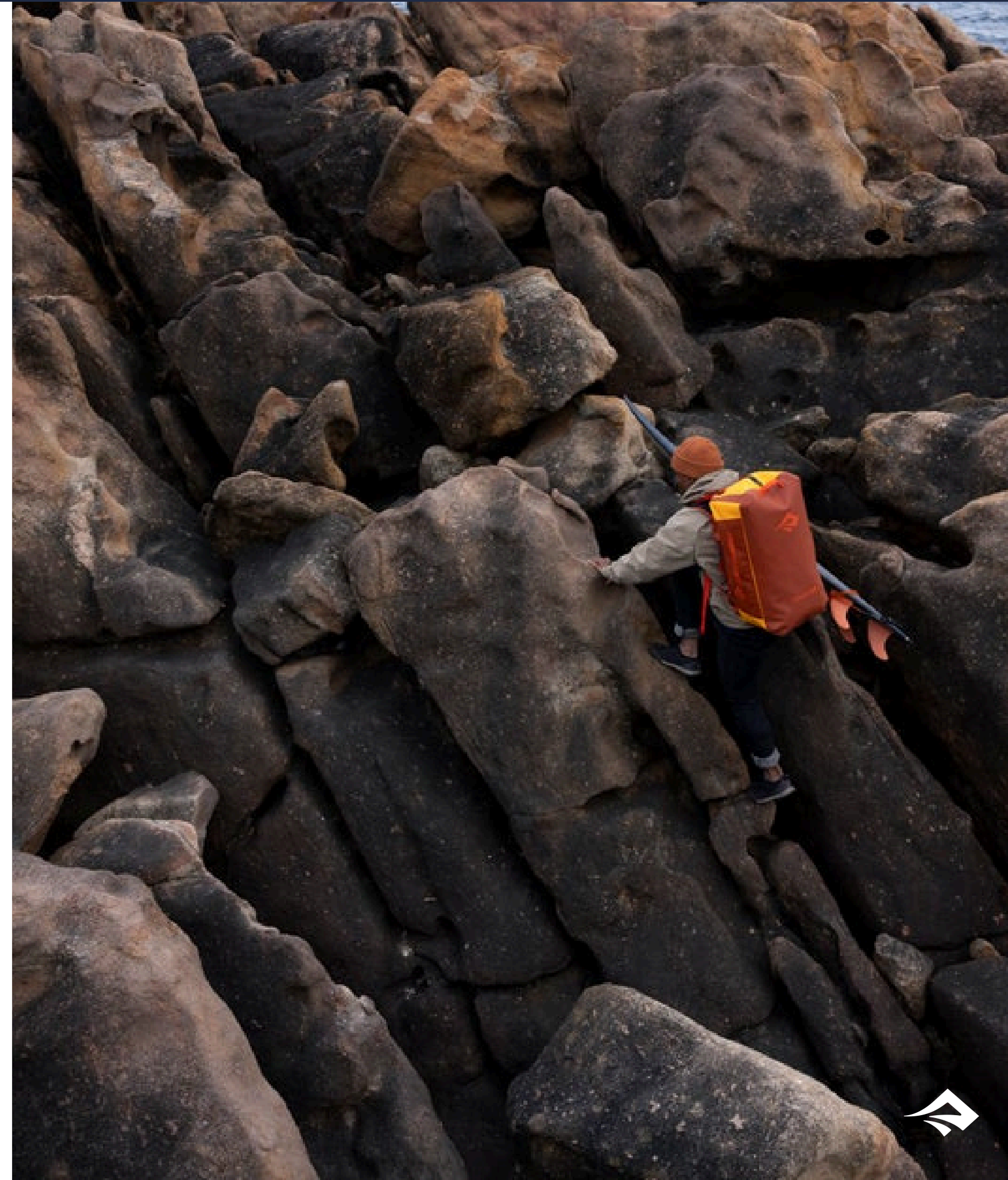
The MRP supports our risk-based approach by requiring mandatory participation for high-risk or priority suppliers, including Tier 1 and Tier 2 manufacturers. This ensures that resources are focused where the risk of modern slavery and labour exploitation is highest.

04 IMPROVED TRANSPARENCY AND ACCOUNTABILITY

By integrating the MRP with the Ethixbase360 platform, we are able to monitor supplier certifications, audit outcomes, and corrective actions in real time. This enhances transparency and enables more proactive engagement with suppliers.

05 CAPACITY BUILDING AND CONTINUOUS IMPROVE

For suppliers without existing certifications, the MRP provides a clear pathway to compliance through QIMA-conducted audits and Corrective Action Plans (CAPs). This supports long-term improvements in working conditions and labour rights.





COLLABORATIVE SUPPLIER ENGAGEMENT

Sea to Summit fosters long-term, transparent partnerships with suppliers, guided by shared ethical sourcing values. Our onboarding and ongoing management processes include:

- Due diligence screenings;
- Distribution and enforcement of our Supplier Code of Conduct; and
- Twice-yearly risk monitoring via Ethixbase surveys.

While Ethixbase surveys were extended this year to some service and indirect suppliers, response rates were low. We are actively pursuing broader engagement across all critical business functions, including indirect procurement, logistics, packaging, and IT services.

Our sourcing is centrally managed from Perth, with regional support from our Zhongshan office in China, which provides on-the-ground supplier engagement and assists in compliance tracking and factory onboarding.

DISTRIBUTION CHANNELS AND TRANSPARENCY

Sea to Summit branded products are distributed via:

- Retail partnerships (in-store and online);
- Direct-to-consumer online channels; and
- Distribution networks across Australia, China, North America, and Europe

Our China presence includes sourcing, local distribution, and brand development, reflecting our commitment to sustainable and responsible growth in key markets.

We are exploring greater public transparency by assessing the feasibility of disclosing our manufacturing and distribution partner lists through third party platforms, our website, or future statements.

Through these integrated systems and partnerships, Sea to Summit continues to strengthen its commitment to ethical sourcing, transparency, and the protection of human rights across all tiers of our supply chain.



3

MODERN SLAVERY RISK ASSESSMENT



Sea to Summit assesses modern slavery risk as risk to people, not only risk to the business. The risk assessment considers geography, sector, product and material inputs, workforce vulnerability, recruitment practices, subcontracting, audit and certification history, grievance access and supplier management systems.

01 IDENTIFY

Supplier data, MSQ, IDD screening, adverse media, sanctions, certifications and factory visits.

02 ASSESS

Risk to people assessed by geography, sector, workforce vulnerability, recruitment, subcontracting and material inputs.

03 PREVENT AND MITIGATE

Supplier Code, onboarding gates, responsible purchasing, certification review, CAPs, training and site engagement.

04 REMEDIATE

Dual-track response: supplier accountability plus worker access, fee reimbursement, wage repayment and responsible exit where needed.

05 REVIEW

Effectiveness KPIs, board reporting, supplier scorecards, lessons learned and annual improvement commitments.

Risk assessments are reviewed at least annually and are updated when material changes occur, including onboarding new suppliers, sourcing from new jurisdictions, identifying adverse media, receiving audit findings or changing key product or material inputs.



RISK PROFILE SUMMARY

Country / region	Inherent risk rating	Key risk factors	Primary controls
China	High	Systemic forced labour concerns, Xinjiang-linked raw material risk, restricted freedom of association, wage manipulation, opaque subcontracting and audit transparency challenges.	Supplier declarations, audit review, factory visits, screening, subcontracting controls and raw material traceability work.
Cambodia	High	Elevated forced labour, trafficking and child labour risk; weaker enforcement; wage and overtime risks; migrant or agency worker vulnerability; informal subcontracting and limited worker voice.	Enhanced pre-engagement due diligence, IDD screening, MSQ, Code acknowledgement, recruitment practice review, third-party audit evidence, CAP tracking and follow-up verification.
Indonesia	High	Child labour, wage theft, weaker enforcement, informal employment and rural migrant worker vulnerability.	Supplier monitoring, declarations, audit review and risk-based follow-up.
Vietnam	Medium	Excessive working hours, migrant or agency labour, weak collective bargaining and enforcement gaps.	Monitoring overtime, recruitment practices, agency labour, subcontracting controls and grievance access.
Australia and New Zealand	Low-medium	Lower direct operations risk but medium risk in indirect services such as logistics, warehousing, cleaning, security, maintenance, fit-outs and labour hire.	Formal employment controls, right-to-work checks where relevant, protected disclosures, service supplier risk assessment, Code extension and targeted engagement.
Taiwan	Low	Generally lower Tier 1 risk for current supplier profile, with sector-specific risks in other industries.	Standard due diligence, supplier declarations, audit review where relevant and ongoing monitoring.





GEOGRAPHICAL DISTRIBUTION AND XINJIANG RISK

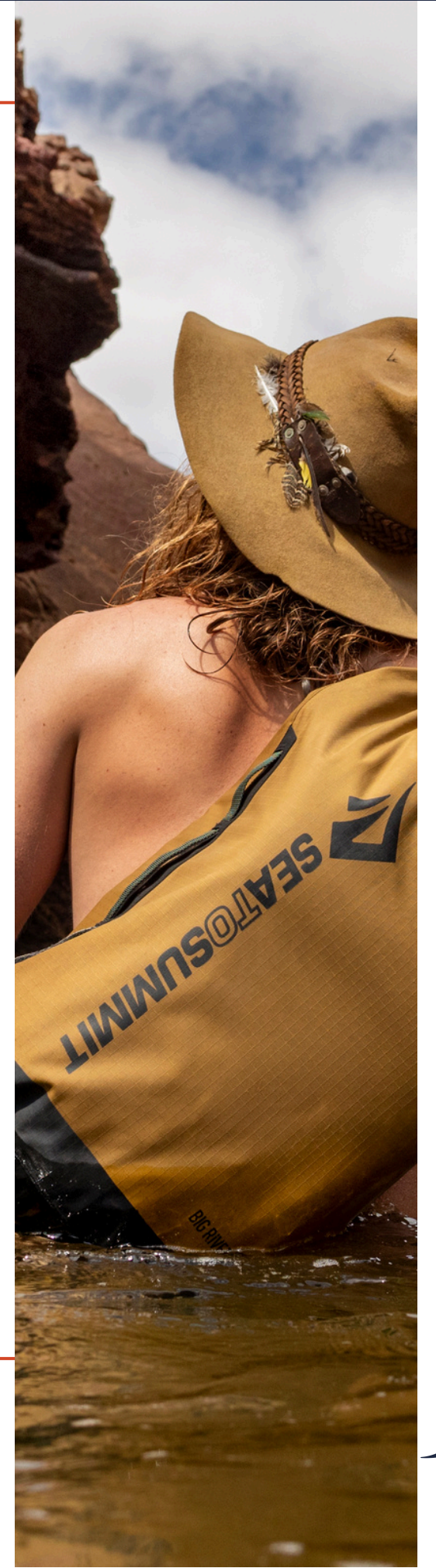
Sea to Summit's Tier 1 branded manufacturing base is predominantly located in China, with ongoing diversification into alternative jurisdictions including Vietnam and other emerging sourcing regions. Sea to Summit notes that the Xinjiang Uyghur Autonomous Region of China has been specifically identified as a high-risk geographic region for forced labour in global supply chains by multiple government authorities. Sea to Summit continues to monitor developments in this area.

Given that a significant proportion of Tier 1 branded product suppliers are based in China, and that raw material inputs including cotton, polyester and down may originate from or pass through higher-risk regions, Sea to Summit uses supplier declarations, screening, subcontracting controls and raw material traceability work to improve visibility. During 2025, Sea to Summit reviewed supplier declarations, audit and certification evidence, adverse media screening and available raw material documentation to inform its risk assessment.

PRODUCT, MATERIAL AND SECTOR RISKS

Sea to Summit products use synthetic textiles, technical fabrics, metals, plastics, silicone, down, packaging materials and selected cotton or cotton-blend inputs through Distributed Brands. Cotton, down, metals, recycled content and forest-based packaging may require heightened traceability or chain-of-custody controls. Preferred material and certification standards can support traceability and supplier accountability, but they are not a substitute for human rights due diligence.

Outdoor equipment manufacturing shares risk characteristics with apparel, textile, footwear, packaging and light manufacturing supply chains. Priority risks include unauthorised subcontracting, excessive working hours, reliance on temporary, agency or migrant workers, wage non-compliance, recruitment fee exposure, document retention, restricted freedom of movement, poor working or living conditions, gender-based harassment or discrimination and occupational health and safety risks.



TIER 2, DISTRIBUTED BRANDS, GMI AND INDIRECT SUPPLIER RISKS

Sea to Summit's visibility is strongest at Tier 1 and more limited in Tier 2, subcontractor and raw material supply chains. Distributed Brands and Government, Military and Institutional supply arrangements create additional complexity because products may be sourced through third-party brand or tender arrangements where Sea to Summit has less direct control over manufacturing practices. Higher-risk indirect procurement categories include freight and logistics, international warehousing, store fit-outs, facilities management, maintenance, cleaning, security, packaging and selected IT or support services.

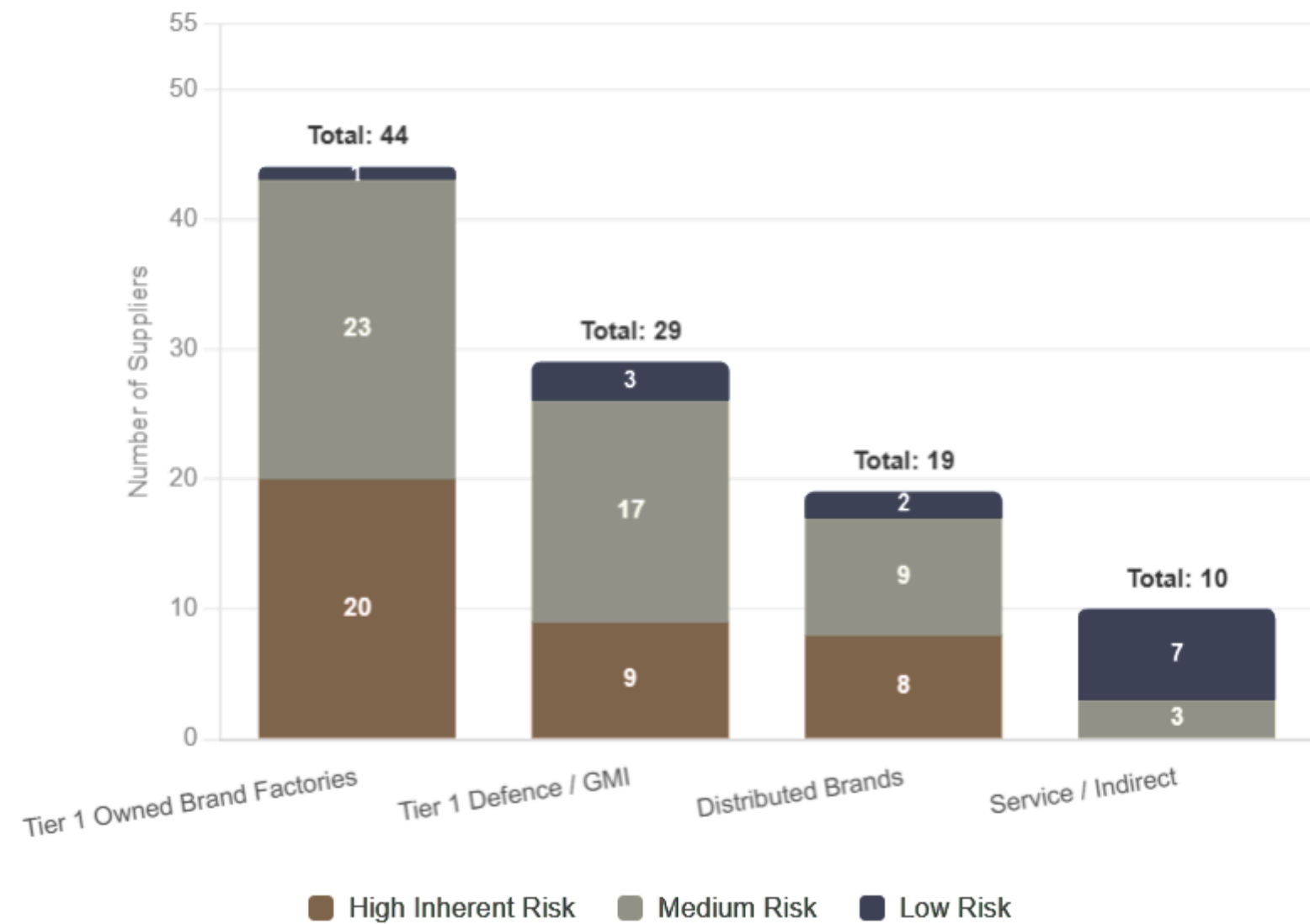
Risk category	How it may arise	Sea to Summit controls
Unauthorised subcontracting	Production pressure, specialist processes or informal outsourcing.	Supplier Code, prior approval requirement, audits and factory visits.
Recruitment fees / debt bondage	Migrant or agency labour, labour brokers or third-party recruitment chains.	Employer-pays principle, recruitment fee prohibition, MSQ and audits.
Excessive working hours	Peak demand, compressed lead times or late order changes.	Responsible purchasing, capacity planning and audit review.
Wage non-compliance	Weak enforcement, agency labour or subcontracting.	Wage record review, audit review and CAPs.
Document retention	Migrant worker vulnerability, dormitory control or broker control.	Code prohibition, audits and grievance access.
Child labour	Informal labour, weak age verification or high-risk regions.	Minimum age requirements, audits and supplier declarations.
Gender-based risk	Textile and light manufacturing workforces with high female participation.	Worker protections, grievance mechanisms and Code requirements.
Indirect services	Logistics, warehousing, cleaning, maintenance and security.	Service supplier risk assessment, Code extension and targeted engagement.



RISK SEGMENTATION - 2025

Sea to Summit maintains group-wide policies and procedures to support fair recruitment, ethical behaviour, protected disclosures and supplier accountability. In 2025, the company continued to strengthen how these policies are communicated, monitored and enforced through supplier acknowledgements, audit review, corrective action plans and supplier engagement.

Policies are communicated to suppliers through onboarding documents, contract terms, Ethixbase360 workflows, supplier declarations and direct engagement by sourcing and compliance teams. Supplier compliance is monitored through questionnaire responses, third-party certifications, audit reports, factory visits and CAPs. Non-compliance may result in escalation, enhanced monitoring, suspension of orders or termination for severe or repeated breaches.



RISKS IN SEA TO SUMMIT'S OWN OPERATIONS

While the primary exposure arises within offshore manufacturing, Sea to Summit also assesses modern slavery risks within its own operations. Risk areas considered during 2025 included labour hire or temporary workforce arrangements, third-party service providers, migrant workforce exposure within warehousing, wage compliance and employment classification, and accessibility of grievance mechanisms. During 2025, Sea to Summit reviewed labour hire arrangements, third-party service contracts and employment classification practices across office, warehousing and distribution locations. Where arrangements warranted enhanced reviews, the relevant functions applied additional checks, supplier engagement and corrective action follow-up.



Sea to Summit maintains group-wide policies and procedures to support fair recruitment, ethical behaviour, protected disclosures and supplier accountability. In 2025, the company continued to strengthen how these policies are communicated, monitored and enforced through supplier acknowledgements, audit review, corrective action plans and supplier engagement.

Policies are communicated to suppliers through onboarding documents, contract terms, Ethixbase360 workflows, supplier declarations and direct engagement by sourcing and compliance teams. Supplier compliance is monitored through questionnaire responses, third-party certifications, audit reports, factory visits and CAPs. Non-compliance may result in escalation, enhanced monitoring, suspension of orders or termination for severe or repeated breaches.





4 ACTIONS TAKEN DURING 2025



The 2025 program built on the 2024 baseline by strengthening pre-engagement screening, supplier code requirements, supplier certifications, responsible purchasing practices and monitoring of diversification-related risks. In 2024, Sea to Summit reported no confirmed instances of modern slavery in its supply chain and identified improvement areas relating to excessive working hours and health and safety conditions in certain facilities, which were addressed through corrective action plans and follow-up review.

01 - SUPPLIER CODE OF CONDUCT

During 2025, Sea to Summit undertook a comprehensive review and update of its Supplier Code of Conduct. The updated Code strengthens requirements relating to responsible recruitment, recruitment fee prohibition, debt bondage, document retention, subcontracting approval, grievance access, working hours, wage payment, freedom of association, child labour, migrant worker protections, Xinjiang-related sourcing risk, supplier flow-down obligations, audit rights and consequences for non-compliance.

As part of the implementation of the updated Code, Sea to Summit achieved 100% acknowledgement and acceptance from all Tier 1 suppliers manufacturing Sea to Summit owned-brand products. This aligns all Tier 1 manufacturing partners with Sea to Summit's expectations regarding ethical business practices, human rights protections, labour standards, and modern slavery risk management. Supplier Code of Conduct acknowledgement remains an ongoing focus across other supplier categories, including distributed brand suppliers, defence suppliers, and indirect service providers, as part of Sea to Summit's continuous improvement approach to ethical and responsible sourcing.

02 ENHANCED PRE-QUALIFICATION AND SCREENING

Sea to Summit expanded use of the Ethixbase360 platform to strengthen risk identification prior to contractual engagement. The process includes mandatory completion of the Modern Slavery Questionnaire, IDD screening prior to onboarding, sanctions and PEP screening, adverse media monitoring and risk-based escalation of high-risk findings.

Metric	2025
New suppliers IDD-screened STS Tier 1 suppliers	5
% of new Tier 1 suppliers IDD-screened prior to onboarding	100%
Flagged via adverse media	0
Flagged via sanctions screening	0
Rejected on human rights grounds	0

03 MUTUAL RECOGNITION PROGRAM

The Mutual Recognition Program was introduced to reduce audit fatigue and duplication, improve comparability of supplier assessments, prioritise resources toward higher-risk suppliers, improve transparency through the use of Ethixbase360 Modern Slavery Questionnaires and support supplier capacity building through QIMA audits and CAPs where suppliers do not yet hold recognised certifications.

Metric	2025
Total STS Tier 1 Factories Participating in at least one recognised program	59%
- BSCI	14
- SMETA 4-Pillar	8
- SLCP	4
- Fair Wear	4
- Better Work	1
- ILO Certificate	1





SUPPLIER TRANSPARENCY

Sea to Summit has published, or plans to publish, its Tier 1 branded product manufacturing partner list at <https://seatosummit.com.au/pages/supplier-locator>. Tier 2 supplier disclosure will be assessed as part of the 2026 Tier 2 mapping program.

04 TARIFF PRESSURES, SUPPLY CHAIN DIVERSIFICATION AND HUMAN RIGHTS RISK

During the 2025 reporting period, changes in tariff regimes, geopolitical tensions and shifting regional trade policies increased cost pressures and concentration risk across international supply chains. Sea to Summit responded through targeted dual sourcing and selective evaluation of manufacturing partners in alternative jurisdictions.

Diversification was approached as a structured, risk-managed process rather than an accelerated, cost-driven shift. Sourcing decisions were not based solely on tariff exposure or pricing considerations; human rights risk profiling was embedded into feasibility and approval assessments. Newly evaluated Tier 1 factories were subject to Ethixbase360 pre-qualification screening, IDD checks, sanctions and adverse media screening, review of workforce composition and recruitment practices, social compliance certification review and formal acknowledgement of the updated Supplier Code of Conduct.

05 RESPONSIBLE PURCHASING PRACTICES

Sea to Summit recognises that purchasing practices can directly influence modern slavery risk. Pricing pressure, compressed lead times, late design changes, inaccurate forecasts and abrupt supplier exits can contribute to excessive overtime, unauthorised subcontracting, wage pressure and reduced worker protections. Controls include production lead-time alignment, avoidance of last-minute order amendments, pricing review, human rights indicators in sourcing approvals and responsible exit principles.

Where feasible and appropriate, Sea to Summit prioritises corrective action, supplier engagement and verified remediation before exit, while reserving the right to suspend or terminate relationships in cases of severe, systemic or unremedied violations.

06 INDUSTRY COLLABORATION

During 2025, Sea to Summit participated in UN Global Compact Network Australia's Uniting Business Live forum in Melbourne, engaging with peers across business, government and civil society on human rights due diligence and modern slavery risk management. Sea to Summit is in the process of formalising or commencing the formal application process for UN Global Compact Network Australia membership.



CASE STUDY



CASE STUDY

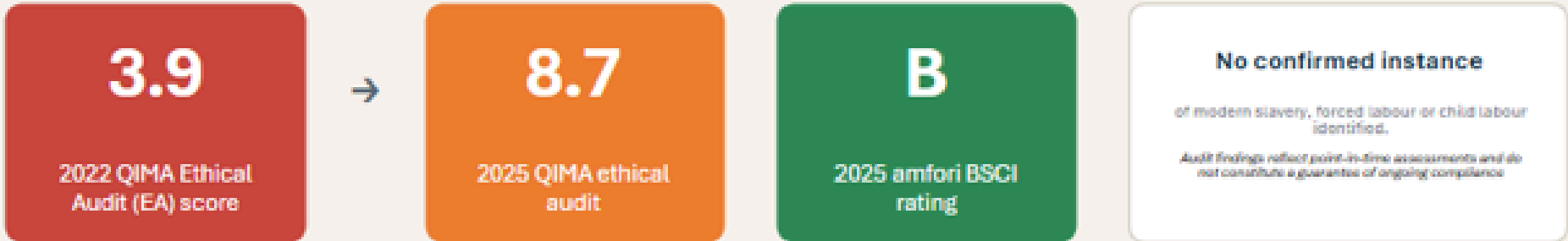
Sea to Summit Supplier Reassessment and Staged Re-engagement

Image shown for supply-chain context only.

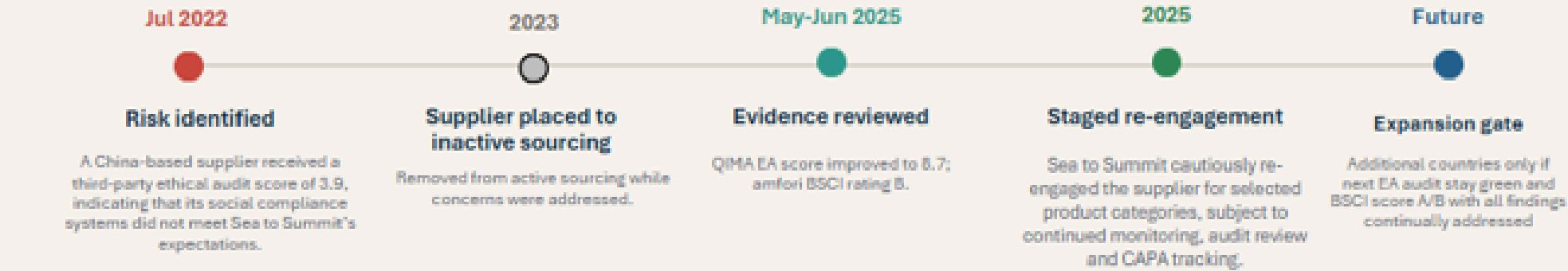
SUPPLIER DUE DILIGENCE

How evidence-based reassessment and staged re-engagement supported improved social compliance

This case demonstrates Sea to Summit's staged approach to responsible sourcing: identifying risk, exiting active sourcing, independently reassessing improvement, and only re-engaging where progress is evidenced and ongoing monitoring remains in place.



Decision timeline



Safeguards: continued monitoring | audit review | corrective action plan tracking

PATHWAY

Following improved audit outcomes, the supplier was reconsidered for selected product categories. Supply into additional markets would only be considered where future audits remain satisfactory and corrective actions continue to progress.

KEY TAKEAWAY

The case shows how responsible sourcing decisions can support supplier improvement over time while keeping safeguards in place with ongoing monitoring may support better long-term labour outcomes and improved social compliance



07 TRAINING AND AWARENESS

Ethixbase360 awareness sessions were delivered across sourcing, quality, compliance, product development and logistics teams, improving cross-functional understanding of risk identification and escalation. Sea to Summit also launched LMS in 2025 to standardise training delivery, improve global access to learning materials, enable role-based pathways, centralise training records and support scalable onboarding and refresher training.

As part of the rollout, Sea to Summit piloted supplier-facing LMS content with Tier 1 suppliers representing approximately 80% of Tier 1 branded supplier spend to assess engagement, accessibility and scalability of supplier-focused training delivery through the platform. In 2026, Sea to Summit is expanding training available through LMS for suppliers and internal teams, including relevant UN Global Compact Academy learning content focused on human rights, responsible sourcing and modern slavery risk.

08 GOVERNANCE

Responsibility for coordinating modern slavery risk assessment and monitoring sits with the ESG Coordinator / Quality and Compliance function, supported by sourcing, procurement, logistics, product development, HR, finance, legal and regional teams. Supplier managers remain accountable for engaging suppliers on questionnaire responses, audit findings and corrective actions. Senior management and the Board provide oversight through review of risk indicators, major escalations, effectiveness metrics and annual reporting.



09 REMEDIATION AND GRIEVANCE PROCESSES

Sea to Summit maintains a dual-track approach to remediation: supplier accountability and worker access.

Track	Core steps
Supplier accountability	Internal review by ESG Coordinator and Quality and Compliance; formal supplier notification; CAP submission required within 60 days; independent CAP verification through QIMA re-audit or STS site visit; escalation to senior supplier management; order suspension, forensic audit or termination for severe or systemic violations.
Worker-facing grievance mechanism	During 2025, Sea to Summit reviewed its existing HRIS reporting channel as part of its ongoing assessment of worker grievance and reporting mechanisms. The review identified that the channel was not being used as intended for supply chain worker reporting and was therefore not considered the most appropriate mechanism for that purpose. Sea to Summit has since focused on alternative grievance and worker voice options, including “Summit Voice”, with implementation planning continuing into 2026.



5 ASSESSING EFFECTIVENESS OF ACTIONS



Sea to Summit assesses effectiveness across four dimensions: risk identification; supplier engagement and compliance; remediation and grievance; and governance and internal accountability. Assessment uses a combination of quantitative indicators, qualitative findings, supplier engagement outcomes, audit results, CAP closure, worker-accessible reporting data and management review. Questionnaire response rates, audits and certifications do not prove the absence of modern slavery. They are indicators of risk visibility and supplier management maturity. Sea to Summit therefore assesses whether its actions improve visibility, identify issues earlier, result in timely corrective action, strengthen supplier accountability and increase worker access to remedy.

PROGRESS AGAINST 2024 PLANNED ACTIONS

2024 Commitment	Status	Notes
Deepen Tier 2 and raw material traceability	🕒	Sequenced into the 2026 Tier 2 and material traceability workstream.
Supplier social compliance scorecard dashboard	🕒	Supplier data and risk indicators incorporated into the KPI framework workstream.
Summit Voice / worker sentiment survey	🔄	HRIS channel was reviewed in 2025 and alternative worker-facing options are prioritised for 2026.
AI-driven risk analytics	⚠️	Consider leveraging AI tools to analyse supplier data, audit reports and external ESG signals to support predictive risk modelling
Supplier incentive program	⚠️	Sequenced after supplier KPI and scorecard baselines are confirmed.
Cross-functional training - product dev, logistics, marketing, China	🕒	Ethixbase360 awareness and LMS rollout strengthened training access.
Extend training to Tier 2, subcontractors, Defence/local	🔄	Supplier-facing LMS expansion prioritised for 2026.





2024 Commitment	Status	Notes
Close 2024 CAPs - China and Vietnam		Policy and supplier documentation access considered as part of supplier engagement improvements.
Require Distributed Brands modern slavery disclosures		Practical policy development included in the 2026 priority actions.
Digital supplier portal		2025 risk matrix used for country and supplier risk assessment.
Responsible Purchasing Policy		LMS launched in 2025 and expanded rollout is planned for 2026.
Formalise composite risk scoring model		Sequenced into the 2026 Tier 2 and material traceability workstream.
LMS full rollout		Supplier data and risk indicators incorporated into the KPI framework workstream.

 **Deferred to 2026**
Planning has commenced; objectives defined, and resources scoped.

 **Under assessment**
Planned action not achieved on time or delayed due to barriers or reprioritisation.

 **In Progress**
Work is underway; initial activities or pilots have started.



6 PLANNED ACTIONS FOR 2026





In 2026, Sea to Summit will continue to strengthen its modern slavery risk management framework by focusing on practical improvements that increase visibility, accountability and worker access to remedy. The planned actions below are designed to build on the 2025 program by finalising supplier due diligence baselines, piloting worker-facing grievance mechanisms, improving Tier 2 and material traceability, and embedding responsible purchasing and training across relevant business functions.

Priority	2026 Commitment	Owner	Measurable Outcome
1	Complete supplier due diligence and KPI baseline	QCE / Sourcing	2025 MSQ, IDD, Code acknowledgement, risk segmentation and CAP metrics finalised and reported.
2	Pilot worker-facing grievance mechanism	QCE / Sourcing	Summit Voice or equivalent piloted in selected high-risk Tier 1 factories, with languages and escalation workflow confirmed.
3	Targeted Tier 2 and material traceability mapping	Sourcing / QCE	Tier 2 subcontractors mapped for priority Tier 1 suppliers by spend; cotton, down and synthetic insulation traceability priorities defined.
4	Training and responsible purchasing rollout	QCE / HR / Sourcing	Internal LMS rollout completed; supplier training expanded including UN Global Compact Academy content; ISO 45001 assessed as supplementary OHS evidence.

These actions reflect Sea to Summit’s ongoing commitment to continuous improvement and responsible sourcing. While modern slavery risks cannot be eliminated through policy alone, the 2026 priorities are intended to improve early risk identification, strengthen supplier engagement, support more informed sourcing decisions and provide clearer pathways for workers to raise concerns where issues may arise.



7 CONSULTATION AND APPROVAL



PROCESS OF CONSULTATION

This Statement is a joint statement prepared by Sea to Summit Pty Ltd on behalf of itself and the following entities which it owns or controls: Pindan Topco Pty Ltd, Pindan Bidco Pty Ltd, Pindan Midco Pty Ltd and Pindan Holdco Pty Ltd.

Consultation was conducted with each Reporting Entity and with the following controlled entities: Sea to Summit North America LLC, Sea to Summit GmbH, Sea to Summit AS, Sea to Summit Switzerland GmbH and Sea to Summit (Zhongshan) Outdoor Trading Co Ltd.

PREPARATION & COORDINATION

Coordinated by the Quality, Compliance and ESG (QCE) team. Input gathered from sourcing, procurement, logistics, product development, finance, legal, and regional teams.

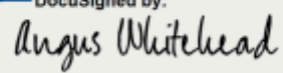
CROSS-FUNCTIONAL REVIEW

Working and final review versions reviewed by senior functional leaders across sourcing, QCE, logistics, product development, legal and finance.

APPROVAL

This Modern Slavery Statement was approved by the Board of Pindan Topco Pty Ltd on 30th June 2026 in accordance with section 13 of the Modern Slavery Act 2018 (Cth).

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Angus Whitehead

Director

Pindan Topco Pty Ltd

EXTERNAL INPUT

External input may include legal advisors, supply chain due diligence specialists and industry peers.

EXECUTIVE & BOARD OVERSIGHT

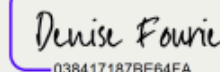
Completed Statement reviewed by the Executive Leadership Team and approved by the Board of Pindan Topco Pty Ltd in accordance with section 13 of the Modern Slavery Act 2018 (Cth).

CANADIAN STATUTORY ATTESTATION

Attestation - Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 (Canada)

In accordance with the requirements of the Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 (Canada), I attest that I have reviewed the information contained in this report and that the information provided herein is true, accurate and complete in all material respects.

Signed by:



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Denise Fourie

Chief Finance Officer, Director

Sea to Summit North America LLC



APPENDIX A – MULTI-JURISDICTIONAL COMPLIANCE SUMMARY

Sea to Summit operates across multiple jurisdictions with active or emerging modern slavery and human rights due diligence legislation. This Statement is designed to address the requirements of each applicable framework.

Jurisdiction / Framework	Applicability	Statement Coverage / Action
Australia – Modern Slavery Act 2018 (Cth)	Sea to Summit Pty Ltd is a mandatory reporting entity.	Reporting entity, structure, operations, supply chains, risks, actions, effectiveness, consultation and approval are addressed in the main Statement.
United Kingdom – Modern Slavery Act 2015	Sea to Summit confirms that its UK activities meet the reporting criteria for the reporting period.	This Statement addresses the six recommended disclosure areas and will be published on the Sea to Summit website.
Canada – Fighting Against Forced Labour and Child Labour in Supply Chains Act	Sea to Summit North America LLC is the reporting entity for Canadian purposes.	The Statement includes forced labour and child labour terminology, remediation language and the statutory attestation to support Canadian filing.
California – Transparency in Supply Chains Act	Sea to Summit North America LLC conducts business in California.	Supplier verification, audits/certification, internal accountability, training and compliance actions are described in this Statement.
EU – Forced Labour Regulation	Applies from 14 December 2027 to products placed on the EU market.	Sea to Summit is developing raw material traceability and supplier documentation systems, particularly for cotton, down and synthetic insulation.
EU – Corporate Sustainability Due Diligence Directive	Applicability is phased by company size; requires ongoing legal monitoring.	The due diligence framework described in this Statement is aligned with human rights due diligence principles and emerging expectations.



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