



Panorama Mountain Village Inc.

Modern Slavery Act Report

Fiscal Year 2025

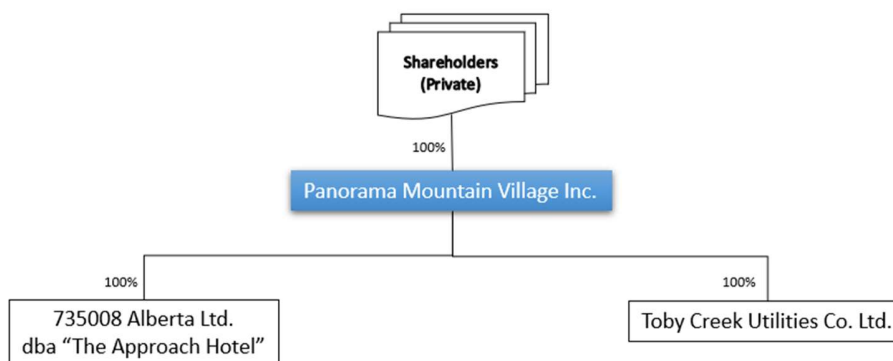
Introduction

This is the second report that Panorama Mountain Village Inc. (“PMVI”) is filing under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Modern Slavery Act”) since the Act came into force. As part of its corporate responsibility, professional standards and business ethics, PMVI supports the objectives of the Modern Slavery Act and remains committed to meeting its obligations thereunder.

This report provides information about the steps that PMVI has continued to take during the fiscal year ended 31 October 2025 to:

1. Maintain awareness of child labour and forced labour risks;
2. Continue to understand how such risks could affect PMVI’s business and supply chains; and
3. Maintain and apply existing policies and due diligence practices intended to mitigate such risks.

Structure, Activities and Supply Chains



PMVI is incorporated in the Province of British Columbia and is a Canadian Controlled Private Corporation (“CCPC”) under the Canadian *Income Tax Act*.

PMVI is the sole shareholder of two subsidiary companies which are also CCPC’s:

- 735008 Alberta Ltd. dba The Approach Hotel (“The Approach”)
- Toby Creek Utilities Co. Ltd. (“TCU”)

As PMVI and both subsidiaries (The Approach and TCU) are under common control and management, this report on modern slavery is a **joint report** for all three entities and the report will refer to the group of entities operating as Panorama Mountain Resort (“PMR”).

PMR operates a four-season mountain resort in Panorama, British Columbia. PMR employs around 125 employees on a year-round basis and approximately 450 additional seasonal employees during the peak of the winter season.

The business activities of PMR can be summarized as follows:

Entity	Business Activities
PMVI	<ul style="list-style-type: none"> • Lift-serviced and snowcat-serviced alpine skiing/snowboarding • Accommodation (hotel and managed property rental program) • Food & Beverage services • Mountain sports equipment rentals • Mountain sports instruction (lessons) • Retail & Convenience/Liquor stores • Childcare programs • Mountain sports racing, competitions and events • Summer mountain attractions (mountain coaster, aerial ropes course, climbing wall and euro-bungee) • Concessioned 3rd party activities (golf, snowmobiling, ATV-ing, whitewater rafting, paragliding) • Cross-country trail access (winter and summer) • Service contracts for 3rd parties (maintenance, cleaning, check-in) • Land sales/development (as per Master Development Agreement with the Province of BC)
The Approach	<ul style="list-style-type: none"> • 102-room hotel, entirely managed by PMVI • Lease of commercial space to PMVI (restaurant, bar, cafe, office and storage space) and one third party (real estate office)
TCU	<ul style="list-style-type: none"> • Registered electrical utility company with the British Columbia Utilities Commission (“BCUC”) • Purchasing hydro electricity from BC Hydro (Crown corporation) • Operating and maintaining an electricity distribution network of transformers, power lines and related infrastructure • Selling hydro electricity to customers in Panorama, the majority of which is to PMVI and The Approach (inter-company sales) and the remainder to several condominium strata corporations

Based on the wide range of business activities, there are many different supply chains that PMR operates in. Most (over 90%) of PMR’s procurement comes from suppliers in Canada, around 5% from suppliers in the United States and the remainder is generally from suppliers in Europe. Supplies include products that are sold to PMR’s customers (e.g. retail, convenience and food/beverages), as well as products that are used in PMR’s operations (e.g. rental equipment, maintenance parts and consumables, employee uniforms, packaging materials, cleaning supplies, safety supplies, energy/utilities, etc.).

Policies and Due Diligence Processes

PMR's policies, business standards and ethical practices applicable to employees, contractors and suppliers have remained consistent with those described in the 2024 report.

PMR continues to emphasize respectful employment practices, compliance with applicable employment standards legislation and ethical business conduct. All employees are required to review and agree to applicable policies as a condition of employment. These expectations are supported by leadership involvement and "tone at the top," with executive and senior management involved in policy oversight and risk awareness.

Hiring practices continue to comply with the *British Columbia Employment Standards Act* and applicable immigration and employment requirements. PMR's onboarding process continues to require verification of personal, employment and eligibility documentation through its human capital management systems.

Procurement activities continue to be governed by PMR's Approval for Expenditure process, which requires oversight by more than one level of management and identification of suppliers when purchase commitments are made. PMR continues to favour suppliers whose values and business practices are aligned with PMR's own standards. Where appropriate, PMR continues to apply proportional due diligence measures for new supplier relationships, such as online research, reference checks, bank verification and legal review.

Assessment and Management of Risk

PMR continues to consider the risk of child labour or forced labour within its own direct operations to be extremely low, based on its employment practices and regulatory environment. Given that the majority of PMR's procurement remains concentrated in Canada and the United States, PMR continues to assess the risk within its Tier 1 supply chains as low. PMR recognizes that risks may exist further downstream in supply chains (Tier 2 and beyond), particularly for manufactured goods sourced internationally.

During the 2025 reporting year, PMR continued dialogue with key suppliers and maintained its focus on overall supply chain awareness and mapping. While no formal new initiatives or supplier certification programs were implemented during the year, PMR's approach continued to emphasize responsible sourcing, awareness among employees involved in procurement, and incremental improvement over time.

Remediation Measures

During the reporting period, PMR did not identify any incidents of child labour or forced labour within its own operations and did not become aware of any such incidents within its supply chains. As a result, no remediation measures or income-loss compensation actions were required during the year.

Employee Training

PMR's employee training structures remained consistent with the prior reporting year. All new employees are required to participate in orientation and review PMR's business standards, policies and code of conduct. Ongoing leadership training for supervisory and management staff continues to address broader workplace topics, including leadership, workplace conduct and employee wellbeing.

Assessment of Effectiveness

At this point, PMR has no formal process for assessing the effectiveness of its policies, due diligence and risk management process around child or forced labour in its supply chains. PMR views compliance with the Modern Slavery Act as an evolving process and continues to monitor external developments and peer practices in order to inform future enhancements.

Attestation

In accordance with the requirements of the *Fighting Against Forced Labour and Child Labour in Supply Chain Act* (the "Act"), and in particular section 11 thereof, I, in the capacity of President & Chief Executive Officer, attest that I have reviewed the information contained in the report on behalf of the governing body of the 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 within this report.

Steve Paccagnan
President & Chief Executive Officer
May 25, 2026



I have the authority to bind Panorama Mountain Village Inc.