



Panorama Mountain Village Inc.

Modern Slavery Act Report

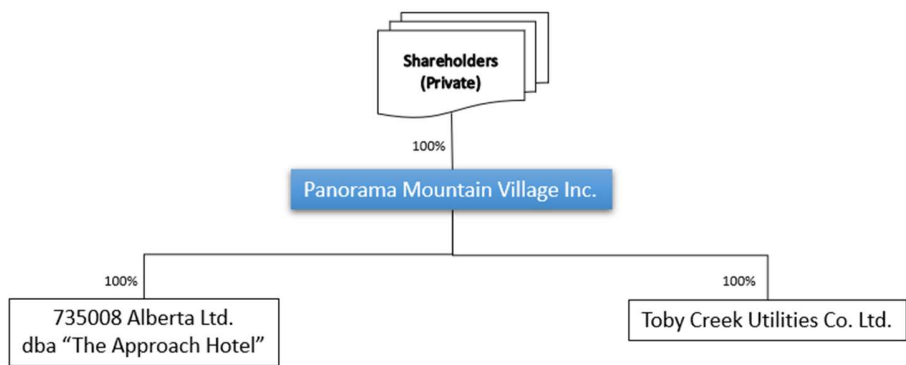
Fiscal Year 2024

Introduction

This is the first 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 this act came into effect. As part of our corporate responsibility, professional standards and business ethics, PMVI supports the objectives of the Modern Slavery Act and is committed to meeting the obligations thereunder.

This first report provides information about the steps that PMVI has taken in the fiscal year ended October 31, 2024 to (1) improve awareness about child labour and forced labour risks, (2) to improve our understanding of how such risks could affect our business and the supply chains we operate in and (3) to develop and implement policies or action plans to reduce 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) • Concessions 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 prides itself on the treatment of its employees rooted in its core values and business standards. Business standards set our practices and principles that guide us in how we run our

business and how we are expected to conduct ourselves when we are at work and include the requirement to comply with laws, regulations, and company policies. These guiding principles, as well as all other employee policies apply to anyone working for or on behalf of PMR and are a condition of employment that employees are required to read and agree to prior to commencement of work. As the fight against child and forced labour is an integral part of business ethics, tone at the top is critical and therefore, PMR's executive and senior leadership is involved in the review of policies and risk assessment/management.

As a seasonal operator PMR is consistently hiring people to join our seasonal operations teams for one of our two core operating seasons: winter (December – April) and summer (July - September), as well as any vacancy that may come available within our core year-round team. During the hiring process we strictly adhere to all guidelines of the BC Employment Standards Act, this standard also applies to any recruitment partner we choose to work with. Any new employee to PMR is required to go through our onboarding process which includes, but is not limited to, uploading of personal information such as, banking information for direct deposit purposes, contact and emergency contact details, date of birth, social insurance number, work visa and its expiry date (if applicable), drivers abstracts when needed and parent consent forms for any youth workers into our HCM platform.

In terms of procurement decisions and due diligence in PMR's supply chains, the "Approval For Expenditure" process requires those managers and supervisors authorized to place purchase orders to indicate the supplier/vendor. This ensures that there are at least two people, including a senior manager, involved in purchasing decisions. PMR selects its (preferred) suppliers based on alignment with its core values, business standards and policies. Depending on the materiality of a potential new supplier relationship, varying levels of due diligence (e.g. online research, reference checks, bank account verification, legal review, etc.) are performed prior to making purchase commitments.

Assessment and Management of Risk

Based on the policies and due diligence around employee hiring, the risk of child or forced labour in our own direct business operations is deemed extremely low. Considering that most of PMR's supply chain purchasing occurs in North America, the risk of child or forced labour in these supply chains is deemed low.

As PMR acknowledges that the risk of child/forced labour or other unethical labour practices may exist further down in supply chains (Tier 2 and beyond), PMR is committed to further expand its due diligence procedures in order to continue improving risk assessment and management. The most important improvements in the reporting year are the mapping of supply chains (where do supplies come from) and informing those authorized to purchase about the requirements under the Modern Slavery Act. For the upcoming year, the objective is to further improve supply chain mapping by engaging with Tier 1 suppliers to better understand who the suppliers in Tier 2 and beyond are, where they are located and how that affects our risk assessment. Albeit small and deemed low risk, a further assessment of purchasing through employee expense reimbursements is also identified. Through the learnings from these additional steps, improvements may be made to PMR's employee training materials and procurement procedures.

Remediation Measures

In the reporting year, PMR has not identified any incidents of child or forced labour in its own operations, nor has PMR become aware of any incident of child or forced labour in its supply chains. Therefore, no measures were required to remediate child or forced labour or to compensate the loss of income to the most vulnerable families.

Employee Training

Any new employee to PMR is required to attend an orientation either in person or online which includes the company purpose, core values, culture and health and safety training as required. In addition to the orientation, employees are required to read our online handbook which includes our business standards and policies and sign off on our employee agreement.

Additional leadership training is provided to any employee in a supervisory role, from Lead hands to the Director level. This ongoing training covers topics such as DEI, mental health in the workplace, communication styles, motivating employees in the workplace, resolving conflicts, managing diverse personalities, and reward and recognition.

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. Complying with the requirements of the Modern Slavery Act is an ongoing process and there is an opportunity to learn from others as it relates to assessing and improving the effectiveness of PMR's efforts in the fight against child and forced labour.

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 30, 2025



I have the authority to bind Panorama Mountain Village Inc.