

Modern Slavery Report

Introduction

This statement sets out Colinco's actions to understand all potential modern slavery risks related to its business and to put in place steps that are aimed at ensuring that there is no slavery or human trafficking in its own business and its supply chains. This statement relates to actions and activities during the financial year ending December 31, 2023.

As a Company which owns subsidiaries operating in the manufacturing and marine industries, the Company recognizes that it has a responsibility to take a robust approach to slavery and human trafficking.

The Company is absolutely committed to preventing slavery and human trafficking in its corporate activities, and to ensuring that its supply chains are free from slavery and human trafficking.

1. Organizational structure, activities and supply chains

This statement covers the activities of Colinco Holdings Limited:

Colinco Holdings Limited is the controlling owner of the two following Operating Companies that are classified as reporting entities under the Modern Slavery Act:

XYZ International Inc.

Maritime Marine is a prominent provider of marine parts and accessories to the commercial and recreational marine sector in Canada. The Company sources its' product lines from reputable manufacturers and suppliers throughout Canada and the United States, as well as a few in Europe and China. Maritime Marine obtains a variety of goods from global suppliers. The aim is always to maintain a competitive, reliable, and sustainable supply chain. In dealing with suppliers, Maritime Marine endeavours to always act in an ethical and socially responsible manner.

Maritime Marine is a wholesale distributor, supplying marine dealers and boat builders, primarily throughout Atlantic Canada, but also in other parts of Canada as well as along the Eastern Seaboard of the United States

These two Operating Companies operate in the following countries/regions:

- Canada
- United States
- China
- Norway
- France
- Italy
- Sweden
- Denmark
- Great Britain
- New Zealand
- The Netherlands
- Poland
- United Kingdom

2. Policies and due diligence processes in relation to forced labour and child labour

a. **Policies:** The Operating Companies operates the following policies that describe its approach to the identification of modern slavery risks and steps to be taken to prevent slavery and human trafficking in its operations:

- **Whistleblowing policy** The Operating Companies encourages all its workers, customers and other business partners to report any concerns related to the direct activities, or the supply chains of, the Company. While this policy is currently information, the Company is working on improving formal policies to encompass a broader range of issues. This will include any circumstances that may give rise to an enhanced risk of slavery or human trafficking. The Company's whistleblowing procedure is designed to make it easy for workers to make disclosures, without fear of retaliation.
- **Employee code of conduct** The Operating Companies code makes clear to employees the actions and behaviour expected of them when representing the Company.
- **Supplier code of conduct** The Operating Companies are committed to ensuring that its suppliers adhere to the highest standards of ethics. Although we did not have a supplier code of conduct in place during the reporting period, our Operating Companies intend to develop a supplier code of conduct, that will be accompanied with a Supplier Questionnaire, where suppliers are required to demonstrate that they provide safe working conditions where necessary, treat workers with dignity and respect, and act ethically and within the law in their use of labour. The Company will work with suppliers to ensure that they meet the standards of the code and improve their worker's working conditions. However, serious violations of the Company's supplier code of conduct will lead to the termination of the business relationship.

b. Due diligence processes:

The Operating Companies undertake informal due diligence when considering taking on new suppliers and maintains close relationships with its existing suppliers. The Operating Companies only work with reputable suppliers and manufacturers and feels there is minimal direct risk of unethical behaviour regarding modern slavery or forced labour. The Operating Companies acknowledge the possibility of risk further up the supply chain, particularly in the sourcing of raw materials within the manufacturer's supply chains. The Supplier Code of Conducts that the Operating Companies will develop, as well as the Supplier Questionnaires, will address these risks to encourage transparency and ethical behaviour within the supply chain.

The parts of the business and supply chains that carry a risk of forced labour or child labour, and the steps taken to assess and manage that risk

While the Operating Companies can say with 100% certainty that there is no risk of modern slavery or forced labour within the Companies, a supply chain risk assessment related to forced or child labour during the reporting period was not completed. XYZ International and Maritime Marine intend to develop a risk analysis to assess whether or not particular activities or countries are high risk in relation to slavery or human trafficking within its supply chain.

Risk management

The Operating Companies did not conduct a supply chain risk assessment during the period, and, therefore, has not yet identified any areas that it would consider to be higher risk. Our current risk management process is noted in the policies and due diligence processes listed above.

Any measures taken to remediate any forced labour or child labour

During the year ended December 31, 2023, the Operating Companies did not identify any instances of forced or child labour within their operations or its supply chains.

Any measures taken to remediate loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in its activities and supply chains

During the year ended December 31, 2023, the organization did not identify any instances of forced or child labour within the Operating Companies or its supply chains.

The training provided to employees on forced labour and child labour

The Operating Companies do not currently have any formal training specifically related to forced labour or child labour. The Operating Companies intend to design and implement training for their respective management and purchasing departments in 2024, to ensure those in communication with, and those who have business relationships with, the Company's suppliers are aware of, and have the tools to identify signs of forced or child labour within their dealings.

How the entity assesses its effectiveness in ensuring that forced labour and child labour are not being used in its business and supply chains

Although the Operating Companies did not have any formal processes in place to assess its effectiveness in ensuring that forced and child labour are not being used in its supply chains, they intend to develop formal assessment procedures in 2024.

Approval

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Liz Snide

VP Finance

May 30, 2024



***I have the authority to bind the organisation**