



**Rigor**

**Integrity**

**Solidarity**

**Commitment**

**Holiday Lunches**  
December 15<sup>th</sup>, 2023  
Delurenic Farm



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4 Rang St-André,

Napierville, Québec, J0J 1L0

450-245-3308 | [communication@uniag.coop](mailto:communication@uniag.coop)



# OUR MEMBERS



# 2023 Highlights



# OUR BOARD OF DIRECTORS



**HUGO LANDRY**  
MRC Haut-Richelieu et MRC Roussillon  
President  
Dairy and field crop productions  
Hugo.Landry@uniag.coop



**MARC QUESNEL**  
Ontario  
1<sup>st</sup> Vice-President  
Dairy and field crop productions  
Marc.Quesnel@uniag.coop



**SYLVAIN BRAULT**  
MRC Beauharnois-Salaberry  
2<sup>nd</sup> Vice-President  
Dairy and field crop productions  
Sylvain.Brault@uniag.coop



**JEAN BISSONNETTE**  
MRC Vaudreuil-Soulanges  
Dairy and field crop productions  
Jean.Bissonnette@uniag.coop



**ALISON BROUSSEAU, Agr.**  
MRC Jardins-de-Napierville  
Field crops and maple syrup production  
Alison.Brosseau@uniag.coop



**MANON PERRAS**  
Non-sectoral  
Dairy and field crop productions  
Manon.Perras@uniag.coop



**GABRIEL VAN WINDEN, Agr.**  
MRC Jardins-de-Napierville  
Vegetable production  
Gabriel.VanWinden@uniag.coop



**JENNA SOESBERGEN**  
MRC Haut-St-Laurent  
Dairy and field crop productions  
Jenna.Soesbergen@uniag.coop



**JEAN-PIERRE LAVIGNE**  
Ontario  
Dairy and field crop productions  
Jean-Pierre.Lavigne@uniag.coop



**ÉRIC GRATTON**  
Non-sectoral  
Dairy and field crop productions  
Eric.Gratton@uniag.coop



**DANIEL GUÉRIN**  
MRC Jardins-de-Napierville  
Vegetable production  
Daniel.Guerin@uniag.coop



## UNIAG COOPERATIVE SUPPORTS THE YOUTH

Uniac Cooperative places great importance on supporting the next generation of farmers, and has demonstrated this through several programs and scholarships. These initiatives reflect the cooperative’s commitment to ensuring the future of local agriculture.

### COOPERATIVE FUND FOR YOUNG FARMERS

The three-year FCARA program provides young agricultural producers aged 40 and under with financial and professional support, as well as a wide range of training opportunities. In 2023, a total of \$28,935 was distributed to Lydie Blanchard of Embrun (ON), Amanda Lukassen of Ormstown (QC), Samuel Grégoire of Napierville (QC) and Valérie Quesnel of Moose Creek (ON).



### TREMLIN POUR LA JEUNESSE AGRICOLE PRESENTED BY DESJARDINS

The Tremplin pour la jeunesse agricole presented by Desjardins is a program that was set up in 2022 to train, equip and financially support 20 young agricultural entrepreneurs aged 40 and under in their projects. The winners were given the chance to take part in a training and networking program, as well as a \$15 000 financial assistance to help finance their project to set up or take over the agricultural business in which they work. Three of the participants are members of Uniac Cooperative. Congratulations to Anne Ammerlan (Ferme Ammerlaan Bio-Logique Inc.), Jenna Soesbergen (Soesbergen Farm) and Emmanuel Brisson (Ferme Bri-Mer Inc.).



### SOLLIO NEXT GENERATION AWARD

Semi-finalists in the farm transfer category in 2022, the owners of Hamlane Farm are determined and ambitious. The couple started out in 1986 with a dozen cows. Today, the farm’s quota stands at 213 kilos and 150 cows are milked! We would like to highlight the flexibility and adaptability shown by the team. You are a model for us all. Congratulations to the whole team!



In 2023, Morrisbel Farms of Sarsfield, Ontario, was named a semi-finalist among a select group of passionate farmers. We congratulate them on their achievement. As the team looks to the future, they remain committed to their mission of innovation, sustainability and excellence in everything they do. We congratulate them!



# A MISSION, A VISION AND VALUES THAT UNITE US

## MISSION

Uniag Cooperative, a high-performance agricultural cooperative, contributing to the success and development of its members.

## VISION

To be a profitable agricultural cooperative recognized in its region for the quality and relevance of its team, products and services.

## VALUES

**Rigor** : Everyone makes sure they carry out their mandates with precision, respect procedures and deadlines, check and correct errors, and focus on the details that are important for achieving objectives.

**Integrity** : Everyone acts with a constant concern for transparency and fairness, is able to admit mistakes, gives credit where credit is due, and seeks to avoid conflicts of interest. Everyone treats their partners fairly and equitably.

**Solidarity** : Driven by a strong team spirit and a desire for mutual support and synergies, we work together and advise each other in an open and coherent approach, and rally behind decisions aimed at the common good of the cooperative.

**Commitment** : The cooperative fulfills its commitment to its members by ensuring the healthy management of their collective assets, just as each member ensures that he or she fulfills his or her commitments and is accountable for his or her actions by subscribing to the organization's mission, vision and values.



## **A word from the president - Hugo Landry**

### **Focusing on the future**

**On behalf of my fellow Board members, I am pleased to discuss the year 2023 for our organization.**

After the mergers of our three cooperatives, a global pandemic, Russia's invasion of Ukraine and a change of General Manager, it was important for us to take advantage of a certain period of calm to prepare for the future. The Board of Directors therefore launched a strategic planning process that led us to review our mission, vision and values.

The four values selected are :

- Rigor
- Intégrity
- Solidarity
- Commitment.

These values serve as a guide for the cooperative's directors, managers and employees alike. The conclusion is clear: we want to remain relevant and competitive in all our sectors. Whether in animal production, crop production, grain marketing, retailing or the sale of vegetable seeds through our subsidiary Norseco, services to our members are at the heart of our cooperative model.



## Investments

Some of our fertilizer plants are in need of a refresh, to say the least. The year 2023 marks the start of a major upgrade of our facilities. The Napierville fertilizer center recently underwent a major renovation. We are now preparing a major project in St-Isidore, Ontario.

**« These investments represent a strong commitment on the part of your coop to enhance services to our members. »**

At the same time, we keep our fleet of vehicles and all our buildings up to date. For example, modifications are being made to improve health and safety in the workplace. You should also know that the Board of Directors is always on the lookout for any other investment that could improve our service offering and profitability.

## Associative life

Your coop is more than just another supplier! We exist because of our members and for our members. We create opportunities to get together, organizing a variety of events throughout the year: holiday lunches, family day, dek field hockey and ice hockey games, in addition to our Annual General Meeting and commercial events such as plot days and the Dairy Performance Gala. Our mission is to reach as many members and employees as possible. Our dynamic associative life is one of our strengths, strengthening and solidifying our ties and sense of belonging. We are also committed to supporting a number of causes and organizations in the various communities in which we are involved. As you know, Uniag is part of the Sollio Cooperative Group family. As being a Sollio owner, it's important to get involved and contribute to the success of this great federation. In addition to numerous training courses, directors take part in annual network activities: the Annual General Meeting, the Semi-Annual Meeting, the President's Tour and the Presidents' Forum.

One of our directors, Jenna Soesbergen, was also invited to give a talk as part of Sollio Agriculture's Expert Advisors Meeting last September. We believe that a strong federation creates value for all our members.

## In conclusion

In conclusion, a word about my first year as Board President. I want you to know that I'm loving the experience. I would like to thank my ten fellow directors for their confidence and, above all, for their involvement. Reconciling work, family and membership of a board of directors such as ours is no easy task, but it remains essential to the smooth operation of our business. My sincere thanks also go to our General Manager, Sylvain Boyer, for his contagious energy. Sylvain is surrounded by an excellent team dedicated to providing members with superior service. And finally, I would like to thank you, our members, who contribute to our democratic life by attending the Annual General Meeting, who contribute to our associative life by participating in our events, and who contribute to the financial health of your cooperative by being a customer. For me, Uniag Cooperative's success depends on its team of employees and its members.



Hugo Landry  
President



# OUR ADMINISTRATOR'S CONTRIBUTION

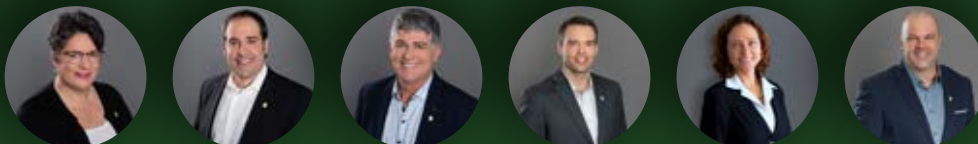
Uniag Cooperative's Board of Directors held ten ordinary meetings and one extraordinary meeting in the past year.



5  
meetings

**Executive Committee :** Mr. Hugo Landry (president), Mr. Jean Bissonnette, Mr. Sylvain Brault and Mr. Marc Quesnel.

The Executive Committee oversees the evaluation of general management and the corporate secretariat, and ensures that a succession and contingency plan is in place for key positions within the organization. In accordance with its mandate, the Executive Committee has all the powers specifically assigned to it by the Board of Directors. In particular, it studies complex issues in greater depth for recommendation to the Board of Directors, and periodically monitors priority, investment and strategic issues. It recommends changes to the cooperative's administrative policies, as required. It reports its main decisions to the Board of Directors, following an Executive Committee meeting after each meeting. analyzes and recommends to the Board of Directors corporate human resources policies and overall compensation policy.



5  
meetings

**Audit Committee :** Ms. Manon Perras (president), Mr. Jean-Pierre Lavigne, Mr. Daniel Guérin, Mr. Gabriel Van Winden, Ms. Alison Brosseau and Mr. Hugo Landry (observer).

The role of the Audit Committee is to oversee the integrity of the cooperative's financial information and risk management, as well as to ensure compliance in terms of the protection of personal information (Bill 25).

This year, the committee specifically reviewed its work plan and carried out a global review of the credit policy applied by the finance team. In addition, every quarter, the committee analyzes accounts receivable of 120 days or more, requests for write-off of principal and interest, cases and disputes. All this is done with the rigor that is one of Uniag Cooperative's core values.

Ms. Manon Perras, President of the Audit Committee.



In 2023, **Mr. Hugo Landry** and **Mr. Sylvain Brault** attended five meetings of the Sollio & Grains Québec Board of Directors, representing Uniag Cooperative.



4 meetings

**Governance Committee :** Mr. Jean-Pierre Lavigne (president), Mr. Jean Bissonnette, Ms. Jenna Soesbergen, Ms. Manon Perras and Mr. Hugo Landry.

In the past year, the Governance Committee carried out a complete review of the Directors’ Code of Conduct and Values. It also reviewed Sollio Groupe Coopératif’s Best Practices Guide and Directors’ Guide, and ensured that all points of compliance were well covered by the cooperative’s various committees. The committee also ensured that the donations and sponsorships policy was properly followed, and oversaw initiatives in line with the existing associative life plan. Finally, the Governance Committee oversees Board evaluation and training, as well as coaching for new directors.

Mr. Jean-Pierre Lavigne, President of the Governance Committee.



2 meetings

**Protection Committee :** Ms. Jenna Soesbergen (president), Mr. Éric Gratton, Mr. Daniel Guérin, Mr. Marc Quesnel and Mr. Hugo Landry.

In 2023, the Protection Committee carried out a complete overhaul of its mandate and work plan, to ensure proper oversight of environmental and human resources challenges. The committee ensures compliance with health and safety and environmental standards and legislation, keeps itself informed of best practices in the sector, and calls on the services of specialists whenever necessary. In particular, it monitors groundwater analyses at each fertilizer center site and ensures that the necessary measures are put in place. Finally, the committee oversees the annual review of property and liability insurance coverage.

Ms. Jenna Soesbergen, President of the Protection Committee.

4 meetings

**Board of Directors of the Regional Partnership with Sollio Agriculture :** Mr. Hugo Landry (president), Ms. Jenna Soesbergen, Mr. Marc Quesnel, Mr. Sylvain Brault (observer), Mr. Jean-Pierre Lavigne (observer) and from Sollio Agriculture Mr. Casper Kaastra, Mr. Simon Baillargeon and Mr. David Arsenau.

Since fall 2021, Uniag Cooperative and Sollio Agriculture have joined forces to manage the animal and crop production sales sectors in a business model without intermediaries. The priority is to respond to members’ concerns while maintaining close ties with them. After two full years of operation, we are in a competitive position on the territory, with high-quality products at competitive prices to better support the prosperity of farm families in western Montérégie and eastern Ontario.

In addition to his role as Director of Uniag Cooperative, **Mr. Jean Bissonnette** is a Director of Sollio Cooperative Group. In this capacity, he attended eleven meetings over the past year.



# OUR EXECUTIVE COMMITTEE



**Sylvain Boyer**  
General Manager



**Isabelle Faille, CPA**  
Finance and Administration  
Director



**Lysanne David**  
Communications Director and  
Corporate Secretary



**Émilie Morin-Roy, Agr.**  
Operations Director



**Maude Gaillardetz, CRIA**  
Human Resources Director



**Marie-Philip Brisson, Agr.**  
Sales Director,  
animal productions



**Akim Soulé, Agr., MBA**  
Sales Director,  
crop sector



## Management report - Sylvain Boyer

### A word from the General Manager

In the memories of many agricultural producers, the year 2023 will be remembered for its poor weather conditions. For our dairy, field crop and vegetable producers alike, last summer's heavy rains had a major impact on crop yields and quality, as well as on companies' financial results. Morale has been affected, but the resilience of our producers is once again worthy of mention.

For my part, in my second year of management, I'd like to take this opportunity to thank our farmers for their resilience across the territory in various activities that enabled me to meet many members.

This proximity has enabled me to listen to your concerns and discuss current affairs in a spirit of transparency. What's more, members' involvement and desire to see their cooperative at its best is my greatest motivation on a daily basis.

Speaking of motivation, it's also a real pleasure to see our members and customers receive top honours. Whether it's production trophies at breed club evenings, honors at the Mérite agricole competition, or the title of Master Breeder, It's a testament to our shared passion... to give our best, day after day, to achieve exceptional results. Our teams of expert advisors and all the employees supporting them work day in, day out to help you achieve this.



Before giving an overview of the results and activities of each of the company's sectors, I'd also like to highlight the work of the Corporate Management team, with whom it's a great pleasure to work. Each of us brings his or her own unique perspective to our constructive discussions, ensuring that your cooperative achieves the results presented. You will see that variations in input prices have had a major impact on sales figures, and that we have made every effort to keep expenses under control.

### **Animal production**

In the animal production sector, sales reached a new peak in 2023 at \$21.1 million, an increase of 6% over the previous year. The main factor behind this increase was the cost of inputs, which reached historic highs at the beginning of the fiscal year. We have renewed our bag-delivery equipment so that this operation can be carried out more efficiently.

The monitoring of our customers' technical and economic performance by our team of expert advisors has shown us once again that, despite more difficult conditions, the margins generated for each kilo of quota produced have remained very good. This is a source of pride for our seasoned team, who work very hard to ensure that our customers remain in good financial health.

### **Crop production**

In the plant sector, sales volumes were higher than last year in seeds, fertilizers and crop protection products. Total sales reached \$38.7 million, up 6% on 2022. Maize corn and soybean seed sales continue to grow. The quality of the hybrids offered meets customer expectations, and once again this year, the field plots, which attracted over

300 people in September, were an important event for the team of expert advisors in promoting the brand. Sales of crop protection products were also up significantly, partly due to the weather conditions.

Our team of expert advisors also makes sure to keep up to date with trends in technology and sustainable agriculture. Our team will be increasingly involved in this area, and the addition of a new resource will help us meet greater demand for the production of agri-environmental fertilization plans (AEFPs) in the coming year.

### **Retail sector**

For our seven locations, sales reached \$24.4 million in 2023. This represents a decrease of \$700,000 on last year. Among other things, this was due to a slowdown in the construction market and lower prices in certain categories, including building materials and agricultural products. Obviously, this had an impact on the sector's gross margin over the past year.

Gasoline sales held up well at our St-Louis-de-Gonzague service station, where we completed an interior refit to enhance the customer experience.

### **Norseco**

Our Laval-based vegetable seed subsidiary recorded sales of \$44 million for the last fiscal year. This new high is largely due to the context, including the currency exchange rate, which resulted in higher product prices. The number of associate members has been rising steadily over the past few years, and represents a great advantage in building customer loyalty. Nearly half of all sales in 2023 were to Uniag members.



## Corporate

On the administrative side, our team is in «continuous improvement» mode on a daily basis to make processes more efficient. Your cooperative has also seen to comply with the requirements of Bill 25, and cybersecurity protection is a top priority through employee training and the protection systems in place.

Despite the labor shortage, we have done very well, with a very reasonable turnover rate, and have succeeded in attracting high-quality new talent. In fact, an exercise on our «employer brand» revealed us to be an employer of choice. On the marketing front, our regular presence on social networks continues to generate a great deal of interaction. The «On the road with your expert advisor» capsules were a great success.

The associative life of your cooperative, as described by your president in his text, is of paramount importance. Your excellent participation in your coop's various activities testifies to your commitment to it. Over 400 people at our holiday dinners... that's a big WOW! and the personalized Uniag green towels at Calypso Water Park caught the attention of many. These successes inspire us to organize other events of this nature to reach out to our members with varied interests. During Cooperation Week last October, our teams promoted membership, and we welcomed over 135 new members. Our commitment to the agricultural and para-agricultural community will continue, as will our relations with various partners in the field.

## Conclusion

The cooperative's total sales reached \$248 million in fiscal 2023, with a surplus of \$7.8 million. Uniag cooperative's financial position is excellent, with assets of \$101.9 million. Even though we had to deal with rising interest rates throughout the year, our investment strategies helped us greatly. Since my return to the coop, I have experienced enormous pleasure and pride every day in being part of this fine enterprise. I can't say enough about the work and support of our employees, who are committed to serving Uniag members and customers every day. It's a team effort in which everyone is valued for their contribution to achieving results. In the same way that a Stanley Cup-winning team succeeds as a whole, it's not just one trio.

I would also like to thank the Board of Directors for their trust. I've had the opportunity to work with a new president, Mr. Hugo Landry, with whom frequent exchanges have enabled us to create a wonderful bond. The energy he puts into handling each and every file is noteworthy. Finally, I would like to thank you, Uniag members, for the confidence you have shown throughout the year in making your cooperative the partner of choice for your product and service needs. Without your support, the results would not be the same.

Sylvain Boyer  
General Manager



# A TEAM THAT STANDS OUT





Every year, Uniag Cooperative employees are recognized for their performance, their dedication to the cooperative and their teamwork.

Here are just a few of those recognized in 2023.

## Animal production

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**François Jacques** is the winner of the prestigious title of Expert Advisor of the Year in the ruminant category. His expertise was also recognized with the Synchro Award and the Bottine d'Or, our in-house award. Well done François!

## Crop productions

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**Marc Rochette** was crowned Crop Production Expert Advisor of the Year, honoring his outstanding leadership in the agricultural industry. His work was also recognized with the Innovations Award, underlining his commitment to continuous improvement and his positive impact on the agricultural sector. Congratulations Marc!



We celebrate two winners in the Biostimulants category. **Jonathan Messerli** and **Kelley Allen** were honored for their contributions. Their achievements demonstrate their commitment to sustainable practices and to improving their customers' performance. Congratulations to both of you!

## Retail sector

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**Golden Hammer**  
Awarded annually, this prize is awarded to the branch manager who stands out the most. Congratulations to **Daniel Ranger and the team at Agrizone St.-Isidore, On.**

## Corporate sector

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In addition to celebrating her 40th professional anniversary, **Ginette Carrière** wins the Caring Company Award. This prize is awarded to an employee who embodies Uniag's values.

# ASSOCIATIVE LIFE



## A trip to Western Canada

After a 3-year wait, due to the pandemic, it was with great enthusiasm that over 30 dairy farmers from several regions of Quebec, as well as Eastern Ontario, took part in a visit to six dairy farms (Jansen Dairy, Cedarbrink Dairy, Corner's Pride Dairy, Dicklands, Gracemar Dairy and Eco-Dairy) in British Columbia. In addition to these visits, participants had the chance to admire several tourist attractions.



## Ice hockey games

The games in Sainte-Martine (QC) and St.-Isidore (ON) brought together over 50 ice hockey enthusiasts who took the opportunity to strap on their skates and enjoy a friendly game between members. These get-togethers were much more than just a game of ice hockey. They represented a moment of togetherness where geographical boundaries were not barriers, but rather bridges uniting communities.

## Summer celebration at Calypso Water Park

With 260 participants, the summer party at Parc Calypso was undoubtedly a highlight of the year for the cooperative. It was an opportunity for all members, employees and their families to get together and celebrate. Personalized green towels with each guest's first name added a special touch to the event. Not only did this make it easy for attendees to stand out on the vast site, but it also showed the attention to detail and concern for creating a personalized experience for everyone present.



## Dek field hockey game

On August 29, 2023, the very first DEK field hockey game took place. With 25 enthusiastic participants, this event offered a unique opportunity for members and employees to stretch their legs on the court and take part in a memorable offensive festival. The players had the opportunity to demonstrate their talent and creativity on the court through rapid passes, precise shots and strategic plays.

## Field plot days

The year 2023 will be remembered as an exceptional year for our field plots. With over 320 enthusiastic participants, these events brought together dedicated farmers, expert speakers and our partners. We look forward to the next edition, which promises to be even richer in successes and discoveries.

Thank you to Ferme Widmer et Filles (Saint-Chrysostome, QC), Delurenic Farm (St Isidore, ON.), Chrissa Enterprises (North Lancaster, ON) and Ferme M. Landry (St-Jean-sur-Richelieu, QC). Your support is an integral part of the success of the 2023 edition.



## Cooperation Week (October 15 to 21, 2023)

Uniac celebrated the occasion by decorating its places of business to reflect the festive atmosphere. At the end of the week, over one hundred new auxiliary members joined the Uniac family. Cooperation Week 2023 was a success across the board, thanks to the active participation of all those who contributed. We can think of the employees who took part in the capsules under the theme #WorkCoop and of our administrative team, who took to the road with our expert advisors to meet agricultural producers.

## 2023 Women's Forum

Members of Agiska Cooperative, Covris Cooperative and Uniac Cooperative gathered on April 11 for the 13th edition of the Women's Cooperative Forum, at the Hôtel Rive Gauche in Beloeil. This day-long gathering is an annual tradition for women cooperators from Montérégie and Centre-du-Québec, with the aim of contributing to their professional and personal development. Some one hundred women, farm members, employees and friends from the three host cooperatives, took part with great enthusiasm.



## Holiday lunches

The end-of-year festivities took on an exceptional dimension this year with the tremendous success of the Festive Lunches. Exceeding expectations, over 400 participants converged to celebrate the holidays in a warm and festive atmosphere, making the 2023 edition a record.

These festive events took place at four of the cooperative's member farms: Ferme Soesbergen in Sainte-Agnès-de-Dundee on December 11, Ferme Franord in Salaberry-de-Valleyfield on December 12, Jardins A. Guérin in St-Patrice-de-Sherrington on December 13, and finally at Ferme Delurenic in St-Isidore, Ontario on December 15. Many thanks to our hosts!

# Corporate social responsibility

Corporate Social Responsibility (CSR) is the practice by which the Cooperative integrates social and environmental concerns into our business activities. This means that we take into account the impact of our actions on society and the environment, and seek to contribute to the well-being of the community and the protection of the environment.

## Donations and sponsorships



To fulfill its mission, Uniag Cooperative has a policy of donations and sponsorships. The aim is to ensure a presence in local and regional activities, and to support the next generation of farmers. Here are a few examples of organizations that received support from the cooperative in 2023.

- Association de la relève agricole de la Montérégie-Ouest
- Framboises et Parapluies
- Union des producteurs agricoles (UPA)
- Agricultures de la Montérégie-Ouest
- Union des cultivateurs franco-ontariens (UCFO)
- Fête des récoltes de Napierville
- L'Association équestre régionale western du Sud-Ouest
- Three scholarships (Ormstown, Hawksbury, C.S.D.C.E.O.)
- Agristar Gala
- Livestock Breeders Association
- Club Optimiste St-Anicet
- Riceville Agricultural Fair
- Journée champêtre Pinsonneault
- DairyCares Gala
- Association des labours
- Fondation du Cégep Saint-Jean
- Dairy breed clubs

Journée champêtre at Pinsonneault Farm



DairyCares Gala



Ormstown Fair



Scholarships



Fête des récoltes de Napierville



\$1,000 to the Prescott County Holstein Club

Prescott 4-H Club

South-West Quebec 4-H

Stormont 4-H Club





## International internship

At Uniag Cooperative, the month of October brought an enriching intercultural experience. Dieynaba Oumar Anne, a young Senegalese woman aged 34, undertook a twelve-week internship in Canada, coordinated by the Centre d'étude et de coopération internationale (CECI). Her objective? To acquire valuable skills and knowledge in the management and governance of agricultural cooperatives, and bring them back to Senegal, where the country is currently in the process of creating an agricultural cooperative. This internship is an inspiring example of how intercultural exchange can positively shape the future of global agriculture.



## AgroCarbone project in partnership with Sollio Agriculture

Uniag Cooperative is a partner in Agrocarbone Field Crops, an initiative of Sollio Agriculture and Coop Carbone. The aim of this project is to develop a business model that will reduce GHGs and capture carbon in agriculture, while ensuring economic viability for producers. Through a survey, we are currently gathering information to better understand producers' issues and adapt our strategy to reduce CO<sup>2</sup> in the atmosphere.



## AgriRécup program

Uniag is proud to actively collaborate with AgriRécup, an organization dedicated to environmental responsibility through the proper recovery of agricultural waste. In 2022, the company recovered 149 million plastic containers (23 L or less, pesticides and fertilizers), 392,000 non-returnable barrels and tanks, 12,700 tonnes of grain silo bags and 4,200 tonnes of obsolete and unwanted pesticides.



UNIAG COOPÉRATIVE  
CONSOLIDATED FINANCIAL STATEMENTS  
OCTOBER 31, 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**UNIAG COOPÉRATIVE**

### *Opinion*

We have audited the consolidated financial statements of **UNIAG COOPÉRATIVE** and its subsidiaries (the Group), which comprise the consolidated balance sheet as at October 31, 2023, and the consolidated statements of income, reserve and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at October 31, 2023, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with section 131 of the Quebec Cooperatives Act.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Saint-Rémi*

81, Boul. Saint-Rémi, bureau 101  
Saint-Rémi (Québec) J0L 2L0  
Téléphone : 450 454-3974  
514 990-1280  
Télécopieur : 450 454-7320

#### *Saint-Constant*

35, rue St-Pierre, bureau 201  
Saint-Constant (Québec) J5A 2E4  
Téléphone : 450 638-3337  
Télécopieur : 450 638-5557

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

#### *Saint-Rémi*

81, Boul. Saint-Rémi, bureau 101  
Saint-Rémi (Québec) J0L 2L0  
Téléphone : 450 454-3974  
514 990-1280  
Télécopieur : 450 454-7320

#### *Saint-Constant*

35, rue St-Pierre, bureau 201  
Saint-Constant (Québec) J5A 2E4  
Téléphone : 450 638-3337  
Télécopieur : 450 638-5557



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*LLG CPA inc.<sup>1</sup>*

Saint-Rémi, February 13, 2024 (except as to Note 4, which is as of February 19, 2024).

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<sup>1</sup> By CPA auditor, public accountancy permit No. A122500

*Saint-Rémi*

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UNIAG COOPÉRATIVE  
CONSOLIDATED INCOME  
YEAR ENDED OCTOBER 31, 2023

	2023	2022
SALES (Schedule A)	\$ 248,096,163	\$ 240,359,722
COST OF GOOD SOLD (Schedule B)	<u>227,527,383</u>	<u>221,768,079</u>
GROSS PROFIT	<u>20,568,780</u>	<u>18,591,643</u>
OPERATING EXPENSES		
Operating and sales expenses	7,690,072	7,919,651
Administration expenses	3,522,617	3,385,795
Interest on preferred shares	339,567	297,992
Interest on long-term debt	538,509	283,677
Interest and bank charges	299,886	196,246
Interest income	(1,374,146)	(579,610)
Amortization of property, plant and equipment	506,981	480,387
Amortization of assets under capital leases	15,522	8,092
Amortization of intangible asset	<u>4,992</u>	<u>6,240</u>
	<u>11,544,000</u>	<u>11,998,470</u>
EARNINGS	<u>9,024,780</u>	<u>6,593,173</u>
OTHER REVENUES		
Dividends	2,481	7,443
Patronage refunds - others	2,910	4,070
Unrealized loss on derivative financial instruments	(140,365)	(100,254)
Gain on the disposal of investments	291,318	-
Gain on the disposal of property, plant and equipment	138,526	15,459
Gain on the disposal of property, plant and equipment held for sale	-	977,844
Share of results of joint arrangements	330,400	188,046
Subsidy	<u>10,000</u>	<u>-</u>
	<u>635,270</u>	<u>1,092,608</u>
EARNINGS FOR THE YEAR BEFORE SUBSIDIARIES		
INCOME TAXES	<u>9,660,050</u>	<u>7,685,781</u>
INCOME TAXES		
Current	1,956,341	1,464,358
Future	<u>(88,177)</u>	<u>117,781</u>
	<u>1,868,164</u>	<u>1,582,139</u>
NET SURPLUS EARNINGS FOR THE YEAR	<u>\$ 7,791,886</u>	<u>\$ 6,103,642</u>
ATTRIBUTABLE		
TO THE MEMBERS OF THE COOPERATIVE (Note 4)	\$ 5,812,435	\$ 4,742,121
TO NON-CONTROLLING INTERESTS	<u>1,979,451</u>	<u>1,361,521</u>
	<u>\$ 7,791,886</u>	<u>\$ 6,103,642</u>

UNIAG COOPÉRATIVE  
CONSOLIDATED RESERVE  
YEAR ENDED OCTOBER 31, 2023

	2023	2022
BALANCE, BEGINNING OF YEAR		
As previously reported	\$ 22,748,547	\$ 20,066,093
Prior period adjustments (Note 27)	<u>(87,605)</u>	<u>(87,605)</u>
	22,660,942	19,978,488
Net surplus earnings from the previous financial year	<u>4,742,121</u>	<u>7,709,787</u>
	<u>27,403,063</u>	<u>27,688,275</u>
Patronage refunds from the previous year		
Cash	(1,287,046)	(2,536,544)
Membership shares	(16,719)	(15,654)
Preferred shares	(1,260,706)	(2,734,964)
Future income taxes related to the previous year's surplus earnings	153,235	265,888
Income taxes related to the previous year's surplus earnings	<u>(1,802)</u>	<u>(6,059)</u>
	<u>(2,413,038)</u>	<u>(5,027,333)</u>
BALANCE, END OF YEAR	<u>\$ 24,990,025</u>	<u>\$ 22,660,942</u>

UNIAG COOPÉRATIVE  
CONSOLIDATED CASH FLOW  
YEAR ENDED OCTOBER 31, 2023

	2023	2022
<b>OPERATING ACTIVITIES (Note 3)</b>		
Inflows relating to year consolidated earnings	\$ 7,609,523	\$ 5,779,059
Net changes in non-cash working capital items	<u>(3,676,809)</u>	<u>16,792,964</u>
	<u>3,932,714</u>	<u>22,572,023</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of investments	-	(125,240)
Proceeds from disposal of investments	509,054	1,062
Acquisition of property, plant and equipment	(463,817)	(496,795)
Proceeds from the disposal of property, plant and equipment	77,635	59,024
Proceeds from the disposal of property, plant and equipment held for sale	-	2,199,309
Net change in loan receivable from joint arrangement	1,500,000	(6,241,901)
Deposit on property, plant and equipment	<u>(338,342)</u>	<u>-</u>
	<u>1,284,530</u>	<u>(4,604,541)</u>
<b>FINANCING ACTIVITIES</b>		
Net change in bank loan	-	(6,314,176)
Long-term loans	300,000	2,928,582
Repayment of long-term debt	(720,408)	(3,655,547)
Repayment of obligations under capital leases	(13,684)	(23,515)
Patronage refunds paid	(1,287,046)	(2,536,544)
Issuance of member shares and preferred shares	1,441,996	1,554,701
Redemption of member shares and preferred shares	(489,085)	(498,561)
Dividends	(1,050,000)	(1,200,000)
Repayment of preferred shares	-	(223,000)
Withdrawal from the non-controlling interest	<u>(240,066)</u>	<u>(297,107)</u>
	<u>(2,058,293)</u>	<u>(10,265,167)</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,158,951</b>	<b>7,702,315</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	<b><u>13,900,847</u></b>	<b><u>6,198,532</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b><u>\$ 17,059,798</u></b>	<b><u>\$ 13,900,847</u></b>

Cash and cash equivalents consist of cash.

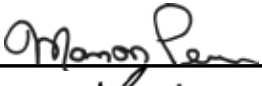
UNIAG COOPÉRATIVE  
CONSOLIDATED BALANCE SHEET  
OCTOBER 31, 2023

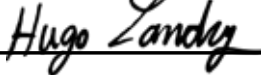
	2023	2022
ASSETS		
CURRENT		
Cash	\$ 17,059,798	\$ 13,900,847
Accounts receivable (Note 5)	21,346,586	19,610,701
Income taxes receivable	-	631,595
Inventories (Note 6)	18,650,900	16,219,675
Deposits on inventories	5,000,000	7,273,744
Prepaid expenses	320,960	221,896
Derivative financial instruments (Note 13)	-	93,400
Current portion of investments (Note 7)	<u>1,807,150</u>	<u>217,287</u>
	64,185,394	58,169,145
INVESTMENTS (Note 7)	21,850,491	25,158,090
INTEREST IN A JOINT ARRANGEMENT (Note 8)	4,289,171	3,958,771
DEPOSIT ON PROPERTY, PLANT AND EQUIPMENT	338,342	-
PROPERTY, PLANT AND EQUIPMENT (Note 9)	7,687,427	7,787,580
ASSETS UNDER CAPITAL LEASES (Note 10)	111,746	61,268
INTANGIBLE ASSET - SOFTWARE IN DEVELOPMENT	19,968	24,960
GOODWILL	3,399,361	3,399,361
FUTURE INCOME TAXES (Note 16)	<u>26,625</u>	<u>29,501</u>
	<u>\$ 101,908,525</u>	<u>\$ 98,588,676</u>

UNIAG COOPÉRATIVE  
CONSOLIDATED BALANCE SHEET  
OCTOBER 31, 2023

	2023	2022
LIABILITIES		
CURRENT		
Bank loan (Note 11)	\$ 7,500,000	\$ 7,500,000
Accounts payable (Note 12)	17,920,072	16,876,785
Accounts payable - Partenariat Agricole QMO S.E.C.	5,459,154	7,637,129
Advance payments	991,290	2,595,325
Income taxes payable	422,749	-
Derivative financial instruments (Note 13)	14,218	-
Obligations under capital leases - current portion (Note 14)	20,858	11,914
Long-term debt - current portion (Note 15)	1,192,143	822,288
Preferred shares - current portion (Note 17)	<u>1,762,086</u>	<u>1,508,062</u>
	35,282,570	36,951,503
DERIVATIVE FINANCIAL INSTRUMENTS (Note 13)	32,747	-
OBLIGATIONS UNDER CAPITAL LEASES (Note 14)	77,547	50,175
LONG-TERM DEBT (Note 15)	7,309,832	8,201,975
FUTURE INCOME TAXES (Note 16)	<u>1,554,150</u>	<u>1,798,438</u>
	<u>44,256,846</u>	<u>47,002,091</u>
EQUITY		
PREFERRED SHARES	20,021,430	18,083,422
MEMBERS' EQUITY		
Social capital (Note 18)	926,692	888,388
CONTRIBUTED SURPLUS	3	3
COOPERATIVE EQUITY		
Net surplus earnings (Note 4)	5,812,435	4,742,121
Reserve	24,990,025	22,660,942
	51,750,585	46,374,876
NON-CONTROLLING INTERESTS	<u>5,901,094</u>	<u>5,211,709</u>
	<u>57,651,679</u>	<u>51,586,585</u>
	<u>\$ 101,908,525</u>	<u>\$ 98,588,676</u>

ON BEHALF OF THE BOARD

  
\_\_\_\_\_, Director

  
\_\_\_\_\_, Director

## 1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

The cooperative, established under the Cooperatives Act, resulting from a merger between La Coop Uniforce and La Coop des Frontières, agricultural cooperative, is an organization created to procure goods and services for its members which they then use for operating their enterprises. It operates hardware stores, sells a variety of products mainly in the agricultural sector, and markets grain. On August 20, 2020, the cooperative adopted the corporate name Uniag Coopérative.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements were prepared in accordance with Canadian accounting standards for private enterprises (ASPE), with the exception of certain situations arising from the requirements of section 131 of Quebec Cooperatives Act, and includes de following significant accounting policies:

### Patronage refunds and income taxes

The net surplus earning for the year presented in the consolidated income statements is established before patronage refunds and income taxes on net surplus earnings of the cooperative. The amount of the patronage refunds is established by members at the Annual General Meeting. The net surplus earnings for the year, the patronage refunds and income taxes on net surplus earnings will be entered against the consolidated reserve during the next financial year.

### Interest on preferred shares

Interest on preferred shares and related income taxes are indicated in the consolidated income statement.

### Consolidated financial statements

The consolidated financial statements include the accounts of the cooperative and its subsidiaries. On consolidation, all intercompany transactions and balances have been eliminated.

The cooperative's subsidiaries are as follows:

<b>Name</b>	<b>Description</b>	<b>Percentage ownership</b>
9406-5299 Québec inc.	Holding	70 %
Norseco S.E.C.	Seed distributor	73.4 %
9403-1689 Québec inc.	Holding	73.4 %

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

Sales of services are registered when the services are rendered to the client as long as there is proof a sales agreement, that the price has been determined or is possible to establish, and that the probability of collecting the payment is reasonably good.

Volume discounts and cash discounts given to customers are registered as a reduction in the sales figure as the sale is recorded.

### Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates. The critical estimates relate to the provision for doubtful accounts, the net realizable value of inventory, the impairment of financial assets, the useful lives of property, plant and equipment and intangible assets subject to amortization.

### Cash and cash equivalents

The cooperative's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn.

### Financial instruments

#### *Initial measurement*

The cooperative initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the cooperative is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of a financial asset or liability in a related party transaction that has repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, its cost is determined using the consideration transferred or received by the cooperative in the transaction.



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### *Subsequent measurement*

The cooperative subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and investments.

Financial assets and liabilities measured at fair value include foreign exchange contracts and interest rate swaps.

### *Impairment*

For financial assets measured at cost or amortized cost, the cooperative determines whether there are indications of possible impairment. When there are, and the cooperative determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

### *Transaction costs*

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in net income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in net income over the life of the instrument using the straight-line method.

### *Derivative financial instruments*

In accordance with its risk management strategy, the cooperative uses derivative financial instruments to manage the risks associated with fluctuations in the cost of grain and the foreign exchange risks arising from its future commercial transactions abroad. Derivative financial instruments include forward price contracts and foreign exchange contracts and interest rate swaps.

Derivative financial instruments, for those not designated as hedge funds, are recorded at their estimated fair value as an asset or liability, which is the approximate amount that can be obtained from the settlement of these instruments at market prices or rates. Gains or losses resulting from the revaluation at the end of each year are recorded in the earnings. For forward contracts, fair value is determined by dealers using quoted market prices.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Inventories

Inventories are measured at the lower of cost and net realizable value. The weighted average cost is determined using the average cost method.

For stock of seeds of one of subsidiaries, they are measured at the lower of cost and net realizable value. The cost is determined according to the specific cost method.

The cost of inventories includes all purchase costs and other costs incurred to bring inventories to their present location and condition. Purchase costs include the purchase price, import duties and non-recoverable taxes, as well as transportation, handling, and other costs directly attributable to the acquisition of the products.

### Interests in a joint arrangement

The interests in a joint-arrangement are accounted at the equity method.

### Property, plant and equipment

Property, plant and equipment are accounted for a cost. They are amortized on the basis of their useful life using the declining balance methods at the following rates:

Buildings	4 % and 10 %
Office furniture	20 %
Computer equipment	30%
Rolling stock	10 % and 30 %
Machinery and equipment	20 %
Pavement and sidings	8 %
Truck scales	20 %
Leasehold improvements	20% et 25 %

### Assets under capital leases

Assets under capital leases are accounted for at cost. The cost corresponds to the present value of the minimum lease payments. Amortization is calculated on their respective estimated useful lives using the straight-line method

Rolling stock	5 years
---------------	---------

### Intangible asset

Intangible asset consists of a software and is recorded at cost. It will be amortized on the basis of their useful life using the declining balance method at 20 % when it is used.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Goodwill

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is not amortized and is tested for impairment whenever events or changes in circumstances indicate that the fair value of the reporting unit to which the goodwill is assigned may be less than its carrying amount. When the carrying amount of a reporting unit exceeds its fair value, a goodwill impairment loss is recognized in net income in an amount equal to the excess.

### Impairment of long-lived assets

Property, plant and equipment and intangible asset subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

### Currency conversion

Transactions in foreign currencies are converted into Canadian dollars. Monetary items on the balance sheet are converted at the exchange rate in effect at the end of the year, while non-monetary items are converted at the exchange rate in effect on the date of the transaction. Income and expenses are converted at the exchange rate in effect on the date of the transactions. Gains and losses resulting from the conversion are included in the earnings.

### Income taxes on the surplus earnings

The cooperative uses the tax liability method to calculate the income tax due on the surplus earnings. Future income tax assets and liabilities on the surplus earnings are recognized to take into account temporary differences in the future tax consequences between the accounting value of assets and liabilities and their tax value. Future income tax assets and liabilities on the surplus earnings are measured using the rates applicable in the year in which the differences are expected to reverse. For their part, the subsidiaries use the future income tax method to record income taxes on its profits.

### 3. CASH FLOW

Inflows related to the consolidated income of the year are detailed as follows:

	2023	2022
Net surplus earnings for the year	\$ 7,791,886	\$ 6,103,642
Items not affecting cash :	-	-
Depreciation of property, plant and equipment	506,981	480,387
Gain on disposal of property, plant and equipment	(138,526)	(15,459)
Unrealized loss on derivative financial instruments	140,365	100,254
Patronage refunds converted into shares	-	(491)
Future income taxes	(88,177)	117,781
Gain on disposal of property , plant and equipment held for sale	-	(977,844)
Share of results of joint arrangements	(330,400)	(37,484)
Amortization of intangible asset	4,992	6,240
Amortization of assets under capital leases	15,522	8,092
Income taxes related to the previous year's surplus earnings	(1,802)	(6,059)
Gain on the disposal of investments	<u>(291,318)</u>	<u>-</u>
	<u>\$ 7,609,523</u>	<u>\$ 5,779,059</u>

The net changes in non-cash working capital items are as follows:

	2023	2022
Accounts receivable	\$ (1,735,885)	\$ (4,753,961)
Income taxes receivable	1,054,344	(677,592)
Inventories	(2,431,225)	437,966
Prepaid expenses	(99,064)	173,854
Advance payments	(1,604,035)	475,782
Deposits on inventories	2,273,744	7,342,874
Accounts payable	1,043,287	6,156,912
Accounts payable - Partenariat Agricole QMO S.E.C.	<u>(2,177,975)</u>	<u>7,637,129</u>
	<u>\$ (3,676,809)</u>	<u>\$ 16,792,964</u>

**4. SURPLUS EARNINGS FOR THE YEAR - RECOMMENDATION ON DISTRIBUTION**

At its meeting on February 19, 2024, the Board of Directors decided to recommend to its members that they distribute a patronage refunds of \$ 2,702,111 for the financial year ending October 31, 2023.

Considering that at the general meeting, the members approved the aforementioned recommendation, the income taxes on surplus earnings that will be recorded in the reserve for the following year, in accordance with the Regulation under the Cooperatives Act, are as follows:

	2023	2022
Surplus earnings for the year	\$ 5,812,435	\$ 4,742,121
Recommended patronage refunds	<u>(2,702,111)</u>	<u>(2,560,690)</u>
	<u>3,110,324</u>	<u>2,181,431</u>
Income taxes on surplus earnings for the year		
Future income taxes related to the surplus earnings for the year	298,093	74,858
Income taxes related to the surplus earnings for the year	<u>-</u>	<u>(1,802)</u>
Amount to be allocated to the reserve	<u>\$ 3,408,417</u>	<u>\$ 2,254,487</u>

The future income taxes related to the surplus earnings of the year consist of the temporary difference on property, plant and equipment, as well as tax losses carried forward to the tax value and dividends received in preferred shares for an amount of \$ 1,287,031 in liabilities (\$ 1,585,124 in 2022).

**5. ACCOUNTS RECEIVABLE**

	2023	2022
Customers		
Grains	\$ 6,156,460	\$ 10,250,112
Members	3,703,774	3,165,873
Others	7,662,024	5,715,616
Partenariat Agricole QMO S.E.C., joint arrangement	1,169,515	779,879
Allowance for doubtful accounts	(424,694)	(300,779)
Sales Taxes	79,507	-
Advance to Partenariat Agricole QMO S.E.C., joint arrangement, prime rate	<u>3,000,000</u>	<u>-</u>
	<u>\$ 21,346,586</u>	<u>\$ 19,610,701</u>

**6. INVENTORIES**

	2023	2022
Packaging materials	\$ 42,864	\$ 36,377
Hardware Stores	5,950,523	6,167,418
Crop protection products and seeds	<u>12,657,513</u>	<u>10,015,880</u>
	<u>\$ 18,650,900</u>	<u>\$ 16,219,675</u>

The provision for depreciation of inventories at their net realizable value amounts to \$ 801,418 (\$ 729,031 in 2022), the variation was recognized as a cost of goods sold.

**7. INVESTMENTS**

	2023	2022
Sollio Groupe Coopératif - Class A common shares 901 shares (919 shares in 2022)	\$ 22,525	\$ 22,975
Sollio Groupe Coopératif - Class B common shares 2,113,337 shares	2,113,337	2,113,337
Sollio Groupe Coopératif - Class D common shares 13,611,418 shares	13,611,418	13,611,418
Other cooperatives	2,894	2,894
11.28 % interest in 9372-4409 Québec inc.	541,794	541,794
0 % (0.4963 % in 2022) interest in Énergie RC S.E.C.	-	217,287
Membership shares		
Coopérative Beauharnois en santé - coop de solidarité	500	500
Centre Coopératif de grains	5,000	5,000
Coopérative de développement régional du Québec	100	100
Loan receivable from company, without interest or terms of repayment	300,000	300,000
8.89 % interest of Class A shares in Grains Québec Commandité inc.	89	89
750,752 Class A common shares, representing an 8.89 % interest in Partenariat Agricole GQ S.E.C.	<u>750,752</u>	<u>750,752</u>
To carry forward	\$ 17,348,409	\$ 17,566,146

**7. INVESTMENTS (continued)**

	2023	2022
Carried forward	\$ 17,348,409	\$ 17,566,146
1,407,661 Class C preferred shares in Partenariat Agricole GQ S.E.C.	1,407,661	1,407,661
159,669 Class A common shares, representing an 2.59 % interest in 2836072 Ontario inc.	159,669	159,669
Loan receivable from joint arrangement, Partenariat Agricole QMO S.E.C., prime rate of the Fédération des caisses Desjardins du Québec, subordinated to the repayment of the line of credit from the Fédération des caisses Desjardins du Québec held by the joint arrangement, without terms of repayment	<u>4,741,902</u>	<u>6,241,901</u>
	23,657,641	25,375,377
Current portion of investments	<u>1,807,150</u>	<u>217,287</u>
	<u>\$ 21,850,491</u>	<u>\$ 25,158,090</u>

**8. INTEREST IN A JOINT ARRANGEMENT**

	2023	2022
50 Class A common shares, representing an 50 % interest in Partenariat Agricole QMO S.E.C.	\$ 4,289,121	\$ 3,958,721
50 Class A common shares, representing an 50 % interest in Commandité QMO inc.	<u>50</u>	<u>50</u>
	<u>\$ 4,289,171</u>	<u>\$ 3,958,771</u>

The entity Partenariat Agricole QMO S.E.C. specializes in the marketing of agricultural products, specifically animal feeding and products and services in the vegetal sector. The entity Commandité QMO inc. acts as general partner for the limited partnership.

**9. PROPERTY, PLANT AND EQUIPMENT**

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 1,718,672	\$ -	\$ 1,718,672	\$ 1,730,584
Buildings	6,682,758	2,181,007	4,501,751	4,706,490
Office furniture	158,152	88,903	69,249	73,878
Computer equipment	825,290	610,791	214,499	241,206
Rolling stock	411,665	243,864	167,801	174,697
Machinery and equipment	1,867,401	1,326,163	541,238	446,454
Pavement and sidings	635,741	330,723	305,018	331,541
Truck scales	231,695	223,891	7,804	9,755
Leasehold improvements	137,990	78,871	59,119	72,975
Building under construction	102,276	-	102,276	-
	<u>\$ 12,771,640</u>	<u>\$ 5,084,213</u>	<u>\$ 7,687,427</u>	<u>\$ 7,787,580</u>

**10. ASSETS UNDER CAPITAL LEASES**

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Rolling stock	<u>\$ 135,360</u>	<u>\$ 23,614</u>	<u>\$ 111,746</u>	<u>\$ 61,268</u>

During the year, the cooperative acquired assets under capital leases for an amount of \$ 66,000 (\$ 69,360 in 2022) including an amount of \$ 16,000 (\$ 0 in 2022) comes from property, plant and equipment given in exchange and the difference is an obligation under capital lease.

**11. BANK LOAN**

The cooperative has an authorized two lines of credit of \$ 13,000,000 of which \$ 5,500,000 had not been used as at October 31, 2023. This bank loan is secured by a first ranked moveable mortgage on the universality of present and future receivables, tangible and intangible inventories for an amount of \$ 15,000,000 and is renewable annually. Accounts receivable and inventories have a net value of \$ 22,131,027.



## 11. BANK LOAN (continued)

The cooperative is a co-borrower an authorized line of credit of \$ 10,000,000 of which any amount had been used as at October 31, 2023. This loan is secured by a second ranked moveable mortgage on the universality of present and future receivables, inventories, property, plant and equipment and intangible assets for a capital amount of \$ 10,000,000. Accounts receivable and inventories have a net value of \$ 22,131,027.

One of subsidiaries have an authorized line of credit, joint with 9406-5299 Québec inc., of \$ 5,000,000, wich any amount had been used as at October 31, 2023. In addition, it has a foreign exchange line of \$ 1,000,000 of which any amount had been used as at October 31, 2023. It is secured by a first ranked moveable mortgage of \$ 7,000,000 on the universality of moveable assets, receivables, and inventories. Moveable assets, receivables and inventories have a net value of \$ 3,506,407.

## 12. ACCOUNTS PAYABLE

	2023	2022
Accounts payable		
Members	\$ 2,637,862	\$ 3,256,596
Sollio Groupe Coopératif	1,378,996	1,401,771
Other suppliers and accrued liabilities	13,782,231	12,063,861
Government remittances	120,983	142,323
Sales taxes	<u>-</u>	<u>12,234</u>
	<u>\$ 17,920,072</u>	<u>\$ 16,876,785</u>

## 13. DERIVATE FINANCIAL INSTRUMENTS

The fair value of derivative financial instruments as at the end of the year is as follows:

	2023		2022	
	Nominal contractual value	Fair value asset (liability)	Nominal contractual value	Fair value asset (liability)
Interest rate swaps	\$ 5,446,429	\$ (32,747)	\$ -	\$ -
Foreign exchange contracts	\$ <u>1,251,500</u>	\$ <u>(14,218)</u>	\$ <u>1,000,000</u>	\$ <u>93,400</u>
	<u>6,697,929</u>	<u>(46,965)</u>	<u>1,000,000</u>	<u>93,400</u>

**13. DERIVATE FINANCIAL INSTRUMENTS (continued)**

Derivative financial instruments are classified as held for trading. They are accounted for at fair value determined by a dealer based on market prices. Gains and losses attributable to changes in the fair value of derivative instruments, not designated as hedges, are recognized in earnings.

**14. OBLIGATIONS UNDER CAPITAL LEASES**

	2023	2022
Capital lease for rolling stock, 10.62 %, maturing in February 2027, capital and interest repayable in monthly instalments of \$ 1,495	\$ 50,175	\$ 62,089
Capital lease for rolling stock, 13.38 %, maturing in July 2028, capital and interest repayable in monthly instalments of \$ 1,147	<u>48,230</u>	<u>-</u>
	98,405	62,089
Obligations under capital leases - current portion	<u>20,858</u>	<u>11,914</u>
	<u>\$ 77,547</u>	<u>\$ 50,175</u>

The minimum future payments due on capital leases over the next five years are as follows:

2024	\$ 31,710
2025	31,710
2026	31,710
2027	19,750
2028	<u>10,317</u>
	125,197
Interest included in minimum payments	<u>26,792</u>
	<u>\$ 98,405</u>

**15. LONG-TERM DEBT**

	2023	2022
Notes payable to Sollio Groupe Coopératif, without interest <sup>(a)</sup>	\$ -	\$ 101,880
Loan, 10.5 %	-	28,265
Loans from Fédération des Caisses Desjardins du Québec, 6.63 %, renewable in November 2025, secured by a first mortgage on the universality of present and futur receivables, inventories, property, plant and equipment and intangible assets for an amount of \$ 30,000,000, with a net value of \$ 29,731,3973, principal and interest repayable in total monthly instalments of \$ 57,679 more interest	5,273,393	5,965,536
Loans from Fédération des Caisses Desjardins du Québec, 7.20 %, renewable in Avril 2026, secured by a first mortgage on the universality of present and futur receivables, inventories, property, plant and equipment and intangible assets for an amount of \$ 30,000,000, with a net value of \$ 29,731,973, principal repayable at the end of the loan and interest repayable by variable monthly payments	<u>3,228,582</u>	<u>2,928,582</u>
	8,501,975	9,024,263
Long-term debt - current portion	<u>1,192,143</u>	<u>822,288</u>
	<u>\$ 7,309,832</u>	<u>\$ 8,201,975</u>

a) During the year, the cooperative canceled a debt of \$ 101,880 in return for the sale of property, plant and equipment.

The estimated payments on the long-term debt during the next five years, established as follows:

2024	\$ 1,192,143
2025	\$ 1,192,143
2026	\$ 1,192,143
2027	\$ 1,192,143
2028	\$ 1,192,143

**16. FUTURE INCOME TAXES**

The amount of future taxes attributable to each type of temporary difference, unused tax losses and unused tax reductions is detailed as follows :

	2023	2022
Property, plant and equipment	\$ (467,740)	\$ (533,821)
Assets under capital leases	218	4,304
Patronage refunds paid	(4,167,060)	(4,167,060)
Unrealized gain on exchange rate	(242)	(14,171)
Capital gain	(197,254)	(197,254)
Unused tax loss	3,207,176	3,132,741
Unused R&D expenses	66,403	66,403
Consolidation difference	<u>30,974</u>	<u>(60,079)</u>
	<u>\$ (1,527,525)</u>	<u>\$ (1,768,937)</u>

The future income tax balance is allocated between future income tax assets and liabilities as follows

	2023	2022
Future income tax assets	\$ 26,625	\$ 29,501
Future income tax liabilities	<u>\$ (1,554,150)</u>	<u>\$ (1,798,438)</u>
	<u>\$ (1,527,525)</u>	<u>\$ (1,768,937)</u>

**17. PREFERRED SHARES REDEEMABLE**

	2023	2022
Class R preferred shares, 3.2 %	\$ 1,762,086	\$ 1,508,062
Preferred shares - current portion	<u>(1,762,086)</u>	<u>(1,508,062)</u>
	<u>\$ -</u>	<u>\$ -</u>

## 18. SOCIAL CAPITAL

The cooperative members' equity consists of social shares, preferred shares and associates shares. The cooperative may issue an unlimited number of social shares with a nominal value of \$ 10 each. All members must hold 100 social shares at \$ 10 each for a total of \$ 1,000. A member only has the right to one vote, no matter how many social parts they hold. These shares are paid for the following way: \$ 250 at the time of subscription, the balance is payable out of future patronage refunds that will be declared. The member has the option of paying the balance in advance.

An individual auxiliary member must hold 1 social shares at \$ 10 each for a total of \$ 10. This member has no voting rights but has the right to patronage refunds.

A company auxiliary member must hold 10 social shares at \$ 10 each for a total of \$ 100. This member has no voting rights but has the right to patronage refunds.

An associate member must hold 100 social shares at \$ 10 each for a total of \$ 1,000. This member has only one voting rights, no matter how many shares are held. The relative weight of the votes cast by associate members may total not more than 25 % of the total votes. These shares are payable as follows : \$ 250 at the subscription, the balance being payable out of future patronage refunds that will be declared. The member has the option of paying the balance in advance.

Cooperative regulations authorize the board to issue various classes of preferred shares and to determinate the amount, privileges, interests, rights and restrictions, and the terms and conditions of payments, repayment, and redemption.

Preferred shares, nominal value of \$ 1, interest-free, redeemable from paid-up capital at the option of the Board of Directors.

Class R preferred shares, nominal value of \$ 1, non-cumulative interest of 3.2 % to 3.75 % in 2023, reviewable annually, issued under the Régime d'investissement coopératif, redeemable at the nominal value by decision of the Board of Directors in December 2023, December 2024, December 2025, December 2026 and December 2027.

Class LCF-2017 preferred shares, nominal value of \$ 1, without interest, issued in connection with the acquisition of assets, redeemable at the option of the Board of Directors.

**18. SOCIAL CAPITAL (continued)**

	2023	2022
Shares issued and paid, presented as members' equity:		
934 social shares (924 in 2022)	\$ 849,935	\$ 834,358
69 associate member shares (48 in 2022)	64,500	43,750
570 individual auxiliary member shares (433 in 2022)	5,700	4,330
81 company auxiliary member shares (77 in 2022)	<u>6,557</u>	<u>5,950</u>
	<u>\$ 926,692</u>	<u>\$ 888,388</u>
Preferred shares, presented as equity:		
- Preferred shares	\$ 7,841,690	\$ 6,582,018
- Class R preferred shares	9,343,740	8,665,404
- Class LCF-2017 preferred shares	<u>2,836,000</u>	<u>2,836,000</u>
	<u>\$ 20,021,430</u>	<u>\$ 18,083,422</u>
During the year, the social capital and preferred shares varied as follows:		
	2023	2022
Balance at the beginning of year	\$ 18,971,810	\$ 15,266,168
Increase		
- Social shares	24,531	39,442
- Auxiliary shares	2,511	3,593
- Associate shares	20,750	39,750
- Class R preferred shares	2,474,938	2,411,904
- Preferred shares	<u>1,260,707</u>	<u>2,734,964</u>
	<u>22,755,247</u>	<u>20,495,821</u>
Decrease		
- Social shares	(8,954)	(10,491)
- Auxiliary shares	(533)	(30)
- Preferred shares	(1,035)	(2,578)
- Class R preferred shares	(34,517)	(2,849)
- Preferred shares presented as a financial liabilities	<u>(1,762,086)</u>	<u>(1,508,062)</u>
	<u>\$ 20,948,122</u>	<u>\$ 18,971,810</u>

## 19. TRANSACTIONS WITH MEMBERS

During the year, the cooperative carried out 61.05 % (59.10 % in 2022) of its transactions with members as defined by the Regulation under the Cooperatives Act.

## 20. CONTRACTUAL COMMITMENTS

The cooperative and their subsidiaries signed rental agreements for buildings, vehicles, and equipment with various maturing between December 2023 and March 2029. Minimum future payments total \$ 2,486,859 and include the following payments for the next five years:

2024	\$	651,736
2025	\$	539,550
2026	\$	401,699
2027	\$	375,965
2028	\$	365,354

As the result of an agreement with Sollio Groupe Coopératif, the cooperative has committed to purchasing 95 % of its feed products as well as hardware and materials from Sollio Groupe Coopératif.

In addition, one of the subsidiaries has committed to pay royalties of 40 % on the annual sales of certain categories of lettuce seed.

## 21. CONTINGENCIES

As part of a lease agreement with Sollio Groupe Coopératif, the cooperative signed a letter of guarantee in the amount of \$ 200,000.

In addition, the cooperative is liable for its share of the liabilities and obligations related to Partenariat QMO S.E.C., a joint arrangement. The liabilities and obligations are summarized as bank loans in an authorized amount of \$ 6,000,000, a \$ 3,000,000 portion of which is the share of the other investors. It is not possible to estimate the cooperative's exposure to other contingent obligations. However, if the cooperative were required to pay any of these obligations, it would have a claim on the assets of the joint arrangement.

## 22. ECONOMIC DEPENDENCE

During the year, the cooperative made approximately 32 % (32 % in 2022) of its purchases from Sollio Groupe Coopératif.

### 23. RELATED PARTIES TRANSACTIONS

The following table summarizes the cooperative's related party transactions for the year with the joint arrangement:

	2023	2022
<b>Partenariat Agricole QMO S.E.C</b>		
Sales	\$ 4,259,713	\$ 4,120,455
Interest income	\$ 428,803	\$ 265,302
Purchases	\$ 61,167,084	\$ 58,050,642

In addition, operations were carried out with companies of the members of the Board of Directors in the normal course of operations.

These transactions were carried out in the normal course of operations. The sales and the purchases are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The accounts receivable and payable are measured at cost, determined using the undiscounted cash flows. No impact resulted from these operations.

During the year, the cooperative acquired rolling stock from Partenariat Agricole QMO S.E.C., for a cash consideration of \$ 13,383. This transaction occurred outside the normal course of operations. The rolling stock acquired was measured at the transferor's carrying amount of \$ 13,383. No impact resulted from this operation.

### 24. FINANCIAL INSTRUMENTS

#### Financial risks

The significant risks arising from financial instruments to which the cooperative is exposed as at October 31, 2023 are detailed below.

#### Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the cooperative by failing to discharge an obligation. The cooperative's credit risk is mainly related to accounts receivable and notes receivable.



## 24. FINANCIAL INSTRUMENTS (continued)

The cooperative provides credit to its clients in the normal course of its operations. The cooperative assesses the financial condition of its clients on an ongoing basis and reviews the credit history of any new client. The cooperative establishes an allowance for doubtful accounts taking into account the credit risk of individual customers, historical trends and other information. As at October 31, 2023, approximately 56 % (52 % in 2022) of the total accounts receivable is receivable from one major corporation.

### Liquidity risk

Liquidity risk is the risk that the cooperative will encounter difficulty in meeting obligations associated with financial liabilities. The cooperative is exposed to this risk mainly in respect operational needs and using multiple sources of funding to maintain flexibility.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The cooperative is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest rate instruments subject the cooperative to fair value risk as it varies inversely with changes in market interest rates. Floating rate instruments subject the cooperative to fluctuations in future cash flows. However, a 1 % change in the prime rate would not have a material impact on the cooperative's consolidated results and financial position.

### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The cooperative realizes sales and purchases in foreign currency. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations. At the end of the year, assets and liabilities denominated in foreign exchange and converted into Canadian dollars are the following:

	2023		2022	
	Euros €	American dollars \$	Euros €	American dollars \$
Cash	-	1,162,719	-	773,694
Accounts receivable	-	1,577,023	-	1,120,575
Accounts payable	28,248	6,109,836	14,251	4,036,485

**25. COMPARATIVE FIGURES**

Certain figures for 2022 have been reclassified to conform to the presentation adopted in 2023.

**26. SUBSEQUENT EVENT**

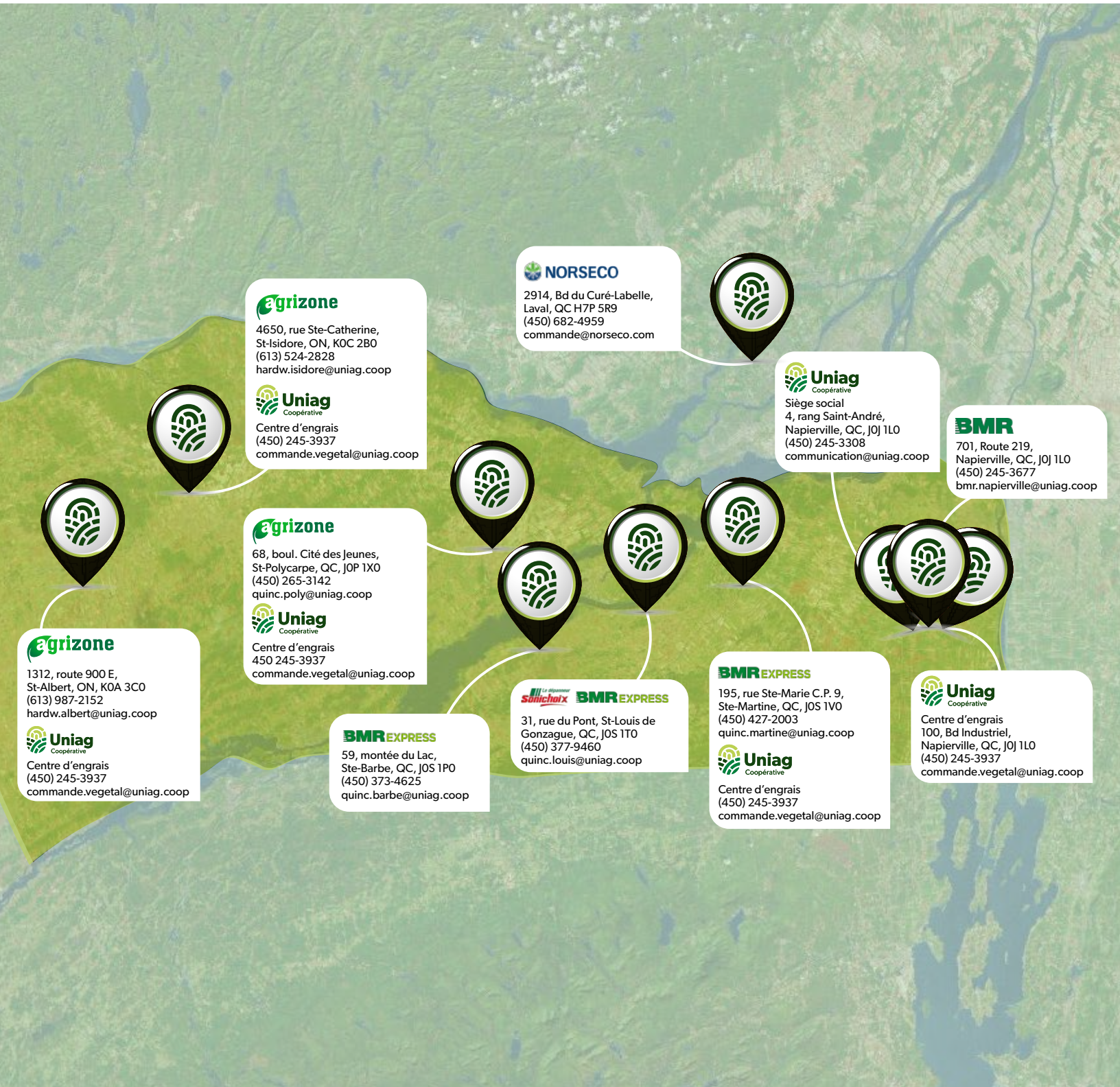
Subsequent to financial year end, the board of directors accepted the dissolution of the joint arrangement in Partenariat Agricole GQ S.E.C. The official terms are not yet known as of the date of the financial report. No devaluation of the investment has been recognized in the financial statements. Grain marketing activities should subsequently be managed by Uniag Cooperative.

**27. PRIOR PERIOD ADJUSTMENTS**

During the financial year, the cooperative discovered that a depreciation of goodwill in the amount of \$ 87,605 should have been taken during previous years. As a result, the balance of the reserve as at November 1, 2021 has been decreased by \$ 87,605 and the 2022 financial statements have been restated. The goodwill item was reduced by the same amount.

UNIAG COOPÉRATIVE  
CONSOLIDATED ADDITIONAL INFORMATION  
YEAR ENDED OCTOBER 31, 2023

	2023	2022
<b>SCHEDULE A - SALES</b>		
Detail	\$ 24,400,064	\$ 25,123,421
Grains	119,862,057	120,965,322
Agricultural	59,803,879	56,314,934
Seed	44,024,463	37,932,692
Other	<u>5,700</u>	<u>23,353</u>
	<u>\$ 248,096,163</u>	<u>\$ 240,359,722</u>
<b>SCHEDULE B - COST OF GOOD SOLD</b>		
Inventories at beginning of year	\$ 16,219,675	\$ 16,657,641
Purchases	229,860,320	221,358,200
Freight charges	25,901	23,546
Decrease (increase) in inventories depreciation	<u>72,387</u>	<u>(51,633)</u>
	246,178,283	237,987,754
Inventories at the end of year	<u>18,650,900</u>	<u>16,219,675</u>
	<u>\$ 227,527,383</u>	<u>\$ 221,768,079</u>



**agrizone**

4650, rue Ste-Catherine,  
St-Isidore, ON, K0C 2B0  
(613) 524-2828  
hardw.isidore@uniag.coop

**Uniag**  
Coopérative

Centre d'engrais  
(450) 245-3937  
commande.vegetal@uniag.coop

**NORSECO**

2914, Bd du Curé-Labelle,  
Laval, QC H7P 5R9  
(450) 682-4959  
commande@norseco.com

**Uniag**  
Coopérative

Siège social  
4, rang Saint-André,  
Napierville, QC, J0J 1L0  
(450) 245-3308  
communication@uniag.coop

**BMR**

701, Route 219,  
Napierville, QC, J0J 1L0  
(450) 245-3677  
bmr.napierville@uniag.coop

**agrizone**

68, boul. Cité des Jeunes,  
St-Polycarpe, QC, J0P 1X0  
(450) 265-3142  
quinc.poly@uniag.coop

**Uniag**  
Coopérative

Centre d'engrais  
450 245-3937  
commande.vegetal@uniag.coop

**agrizone**

1312, route 900 E,  
St-Albert, ON, K0A 3C0  
(613) 987-2152  
hardw.albert@uniag.coop

**Uniag**  
Coopérative

Centre d'engrais  
(450) 245-3937  
commande.vegetal@uniag.coop

**BMR EXPRESS**

59, montée du Lac,  
Ste-Barbe, QC, J0S 1P0  
(450) 373-4625  
quinc.barbe@uniag.coop

**Sonichotx BMR EXPRESS**

31, rue du Pont, St-Louis de  
Gonzague, QC, J0S 1T0  
(450) 377-9460  
quinc.louis@uniag.coop

**BMR EXPRESS**

195, rue Ste-Marie C.P. 9,  
Ste-Martine, QC, J0S 1V0  
(450) 427-2003  
quinc.martine@uniag.coop

**Uniag**  
Coopérative

Centre d'engrais  
(450) 245-3937  
commande.vegetal@uniag.coop

**Uniag**  
Coopérative

Centre d'engrais  
100, Bd Industriel,  
Napierville, QC, J0J 1L0  
(450) 245-3937  
commande.vegetal@uniag.coop