



**André and Steve Desnoyers**  
Ferme A & L Desnoyers inc.  
Winner of the 2022 Farm Transfer  
Award from Sollio Cooperative Group.

## UNIAG COOPERATIVE SUPPORTS THE YOUTH

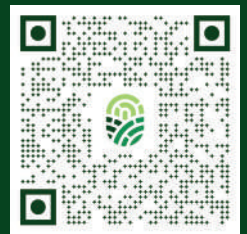
Uniag Cooperative places great importance on supporting the next generation of farmers, and has demonstrated this through several programs and scholarships. These initiatives reflect the cooperative's commitment to ensuring the future of local agriculture.

### ESTABLISHMENT AND FARM TRANSFER AWARD

#### Ferme A & L Desnoyers inc., is the winner in the Farm Transfer category

The secret behind the transfer of Ferme A & L Desnoyers: Steve's involvement and dedication in taking over the reins of the family business. He has been working there since he was a child and the business was built by his great-grandfather! Let yourself be transported by the family history of this Uniag Cooperative member.

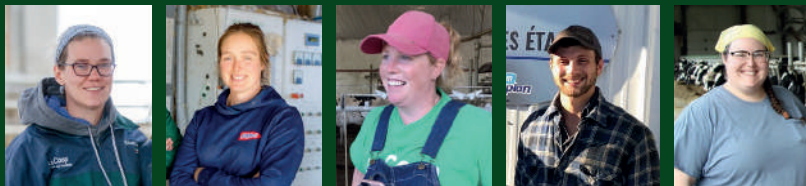
*For over 20 years, the Farm Establishment and Transfer Award has highlighted producers in the network who have successfully transferred or started a farm business while ensuring sustainability and equity for all stakeholders.*



Watch the vidéo

### FONDS COOPÉRATIF D'AIDE À LA RELÈVE AGRICOLE (FCARA)

This program, divided into two parts and lasting three years, is administered by our member cooperatives. It allows young agricultural producers who are members of our cooperative network to benefit from financial support with the collaboration of Desjardins Group, professional support and a skills development programs.



Jenna Soesbergen, Lydie Blanchard, Amanda Lukassen, Samuel Grégoire and Valérie Quesnel

### TREMPLIN POUR LA JEUNESSE AGRICOLE PRESENTED BY DESJARDINS

The "Tremplin pour la jeunesse agricole" presented by Desjardins is a program that aims to develop, equip and financially support 20 young agricultural entrepreneurs aged 40 and under in their establishment or takeover project.

The laureates have the opportunity to take part in a training and networking program, in addition to **receiving a \$15,000 grant** to finance their project to establish or take over the agricultural business in which they work.



Anne Ammerlaan, Ferme Ammerlaan Bio Logique Inc.



Jenna Soesbergen, Ferme Soesbergen Inc.



Emmanuel Brisson, Ferme Bri-Mer Inc.



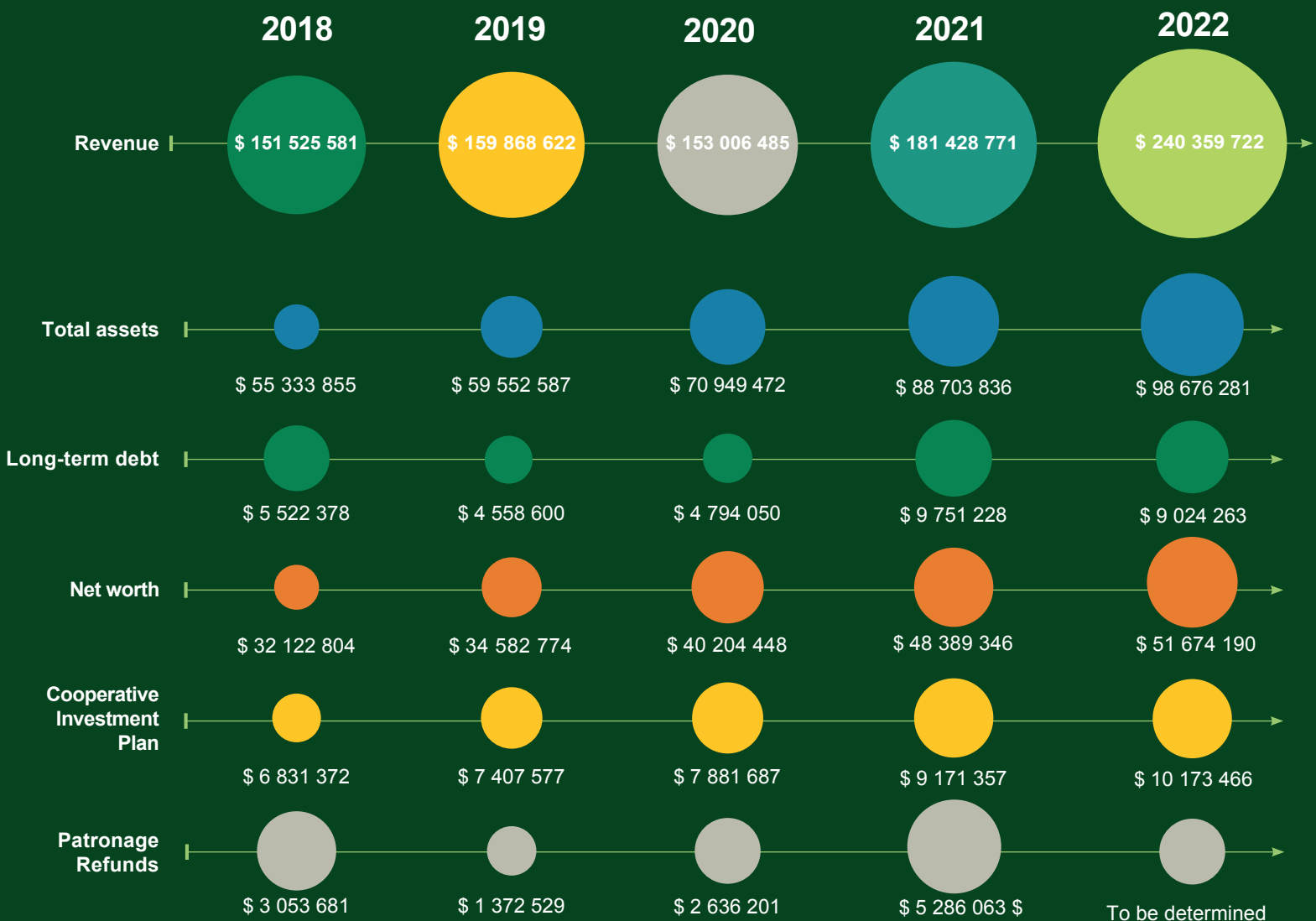


# HIGHLIGHTS

## Unia Cooperative



- 924** producer members
- 48** partners
- 433** auxiliary members
- 77** auxiliary organizations
- 135** employees in 2022



# OUR BOARD OF DIRECTORS



**DANIEL GUÉRIN**  
**MRC Jardins-de-Napierville**  
 Administrator since 2022  
 Vegetable production  
 Daniel.Guerin@uniag.coop



**JEAN BISSONNETTE**  
**MRC Vaudreuil-Soulanges**  
 Administrator since 2001  
 1<sup>st</sup> Vice-President  
 Dairy and field crop productions  
 Jean.Bissonnette@uniag.coop



**OPEN POSITION**  
**Vegetable production**



**MARC QUESNEL**  
**Ontario**  
 Administrator since 1995  
 Dairy and field crop productions  
 Marc.Quesnel@uniag.coop



**ÉRIC GRATTON**  
**Non-sectoral**  
 Administrator since 2009  
 Dairy and field crop productions  
 Eric.Gratton@uniag.coop



**SYLVAIN BRAULT**  
**MRC Beauharnois-Salaberry**  
 Administrator since 2006  
 President  
 Dairy and field crop productions  
 Sylvain.Brault@uniag.coop



**MANON PERRAS**  
**Non-sectoral**  
 Administrator since 2019  
 Dairy and field crop productions  
 Manon.Perras@uniag.coop



**JEAN-PIERRE LAVIGNE**  
**Ontario**  
 Administrator since 2007  
 Dairy and field crop productions  
 Jean-Pierre.Lavigne@uniag.coop



**JENNA SOESBERGEN**  
**MRC Haut-St-Laurent**  
 Administrator since 2019  
 Dairy and field crop productions  
 Jenna.Soesbergen@uniag.coop



**GABRIEL VAN WINDEN**  
**MRC Jardins-de-Napierville**  
 Administrator since 2020  
 Vegetable production  
 Gabriel.VanWinden@uniag.coop



**HUGO LANDRY**  
**MRC Haut-Richelieu and MRC Roussillon**  
 Administrator since 2015  
 2<sup>nd</sup> Vice-President  
 Dairy and field crop productions  
 Hugo.Landry@uniag.coop



SYLVAIN BRAULT  
President

# A word from the President

**This is already the sixth year of Uniag's history in its current form.**

With the pandemic of the last three years, which seems to be subsiding, new challenges and realities have arisen that our cooperative is ready to face. Our strength and appearance has allowed us, over the past few years, to attract excellent managers who have improved our various sectors. To face the new challenges concerning labour, supply chain and the increase in interest rates, it is necessary to amalgamate reflections, decisions and actions by quality and dedicated people. It is this collaborative effort that maintains our exemplary and competitive service, day after day. This annual report allows us to take the time to sincerely thank and congratulate all our employees, working in our cooperative and its subsidiaries, for their excellent work over the past year.

In addition to the challenges listed above, two additional issues have come to light over the past year. The first was the fertilizer supply crisis. The geopolitical climate around the world is impacting our local businesses more than ever; you would only need to look at the consequences of the Canadian government's handling of the Huawei file on Sollio Cooperative Group's meat industry to see this... Russia's decision to invade Ukraine last winter also had local repercussions in terms of our fertilizer supply. The primary focus was to ensure that the precious fertilizer ships could be delivered locally in time for planting. The secondary

## CONSTANTLY EVOLVING AND FOR THE GREATER GOOD!

focus was to decide who would pay the infamous tax imposed by the Canadian government on the tonnage of fertilizer. I would like to acknowledge the courage and tenacity of the directors of the Uniag Board of Directors who ensured that the fertilizer contracts made by our members and customers before the conflict were respected and that no additional tax, which could affect their profitability and competitiveness, was charged to them. The directors were aware of the financial impact of their decision on the cooperative's financial results, but it was essential for them to ensure that the contracts signed were respected; it was a question of trust and integrity. When it comes to cooperative differentiation, we had the opportunity to prove it!

The second challenge facing the cooperative in 2022 was the transition in the general management of Uniag. After four years at the helm of the cooperative, Jean-Sébastien Leblanc announced last April that he would be accepting new challenges with our neighbouring cooperative, Agiska. I would first like to highlight Jean-Sébastien's considerable contribution to the history of Uniag.

Having arrived in 2018, only one year after the merger of our three cooperatives, he has succeeded through his simplicity, his rigor, his intelligence, and his foresight in demonstrating to employees and members the immense potential of our merger. His four years at the head of Uniag were a real success and I would like to thank him for his time with us! Between Jean-Sébastien's departure in June and the arrival of our new Executive Director, Sylvain Boyer, at the end of August, there was an interim period to manage, and I would be remiss if I did not mention it. I would like to thank our managers who stepped up to the plate to ensure that our day-to-day activities could continue as normal during the replacement process. Thank you very much to those involved. Your help was greatly appreciated!

And finally, I would like to mention a few words about the arrival of our new general manager, Sylvain Boyer. We were already aware of Sylvain's great qualities through his history inside and outside the cooperative network. His love of agriculture, his ability to rally people to his cause and his sense of development fit perfectly with our vision for the coming years. After only six months, we can already feel his influence! On behalf of the Board of Directors and the membership, we officially welcome him.

As our Executive Director will be reporting more specifically on the results of our business lines in his report, I would like to focus more on the association side of the organization. Despite the pandemic, the past year was a good one. The highlight of our association component was certainly the Sollio Challenge that we hosted last August. Great participation of our employees and people throughout the network allowed us to donate \$ 99 000 to three community organizations in the region, a great success!

Two other major events which brought our members together were also very successful in the past year. Firstly, the day at Safari Park organized for our members and employees attracted more than 135 people under a beautiful sunny sky last July. Secondly, in December, our four holiday lunches attracted over 330 people. Producers came to wish each other well at the farms of four co-op members. We would like to thank them for their hospitality!

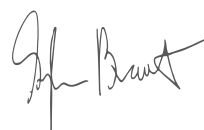
Among the missions of a cooperative, social involvement in its community is very important. We were able to prove this by giving up part of our land in Ste-Martine for the establishment of a dog park. I would also like to remind you that each year, approximately \$25 000 is given annually in donations and sponsorships throughout our territory, which is certainly substantial!

Our cooperative was also honoured in 2022 by the success of one of its members, the A & L Desnoyers farm in St-Albert, Ontario, which won the Farm Transfer Award from the Sollio Groupe Coopératif network. Even more gratifying for Uniag is that four farms in the past five years have made it to or won the finals of this network-wide competition!

Congratulations to the A & L Desnoyers farm for this achievement!

Over the past two years, we have also been talking to you more and more about sustainable development. This initiative aims to develop a sustainable business that can meet its needs without compromising the aspirations of future generations. Last December, in a great demonstration of inter-cooperation, the Nutrinor cooperative generously hosted a few directors and employees from Uniag Cooperative and Novago Cooperative. This three-day trip allowed us to learn more about their sustainable development approach and to share their 20 years of experience with our members. The trip was extremely beneficial to all of us and should allow us to set up interesting initiatives in the coming years.

To conclude, I would like to announce that this will be my last annual meeting as President. After nine years in this position, it is now time for me to step down and let another president take over the reins of Uniag. I would like to thank the members of the Board of Directors for their confidence in me and the high-quality work they do in their positions, even though they are already very busy with their own businesses. I think it is important for our members to be involved and to be present in the life of your cooperative; it is this touch that will always differentiate us from the private company and that will assure us to have a supplier that listens to our needs and that seeks the prosperity of our farms. I would also like to thank once again all the employees of Uniag and our subsidiaries for their dedication and excellent work over the past year, the success of our company is directly related to it! A special thank you also to Sylvain Boyer for his excellent work and cooperation with the Board of Directors. Finally, I would like to thank all our members and clients for your confidence in involving us in the operations of your company. Know that you can always count on Uniag Cooperative to help achieve your performance and profitability objectives.



Sylvain Brault  
President





# INVOLVEMENT OF ADMINISTRATORS



**Uniag Cooperative Board of Directors: 8** regular meetings and **4** extraordinary meetings since the AGM of March 29, 2022.

**5**  
*meetings*

**Executive Committee:** Mr. Sylvain Brault, Mr. Jean Bissonnette, Mr. Marc Quesnel and Mr. Hugo Landry.  
Mandate: The Executive Committee serves as the voice of the Board of Directors, as it:

- is a fast-track entity between board meetings;
- takes the pulse of urgent matters before they are presented to the Board;
- addresses the evolution of issues where maintaining utmost confidentiality is a primary concern confidentiality is of paramount concern;
- acts as the Human Resources Committee;
- makes decisions on specific mandates delegated by the Board of Directors.

**4**  
*meetings*

**Audit Committee :** Mr. Jean-Pierre Lavigne (president), Mr. Daniel Guerin, Mr. Gabriel Van Winden, Mr. Jean Bissonnette and Ms. Manon Perras.

Mandate: The Audit, Finance and Risk Management Committee is primarily concerned with the integrity of financial information, external audit, financial statements, the implementation of internal control mechanisms, a risk management process and a plan for the optimal use of resources.

**4**  
*meetings*

**Governance Committee :** Mr. Hugo Landry (président), Mr. Jean-Pierre Lavigne, Mr. Marc Quesnel, Mr. Sylvain Brault and Mr. Jean Bissonnette.

Mandate: The Governance, Ethics and Cooperative Life Committee is responsible for governance rules and practices, ethics and professional conduct, the composition of the Board of Directors and committees, and performance evaluation. In its "cooperative life" section, it focuses on the relationship with members and the maintenance of local governance.

**2**  
*meetings*

**Protection Committee :** Ms. Jenna Soesbergen (president), Mr. Éric Gratton, Mr. Daniel Guerin and Mr. Sylvain Brault.  
Mandate : The committee's mandate is to ensure the follow-up of our environmental policy as well as the respect of environmental laws and regulations. It will also ensure that we have good property and liability insurance coverage, oversee the CSR (corporate social responsibility) program, the organization's cybersecurity as well as the follow-up of the absenteeism and health and safety policy.

**4**  
*regular meetings*



**Regional Partnership with Sollio Agriculture Board of Directors:** Mr. Sylvain Brault (president), Ms. Jenna Soesbergen, Mr. Marc Quesnel and for Sollio Agriculture Mr. Casper Kaastra, Mr. Simon Baillargeon et Mr. David Arsenau.

*We also have two administrators who sit on other boards in the network.*

**5**  
*extraordinary meetings*



# MANAGEMENT TEAM



**ÉMILIE MORIN-ROY, AGR.**  
Director of Operations  
21 years of service



**ISABELLE FAILLE, CPA, CA**  
Director of Finance  
and Administration  
20 years of service



**LYSANNE DAVID**  
Director of Communications  
and General Secretary  
4 years of service



**SYLVAIN BOYER**  
General Manager  
25 years of service



**MARIE-PHILIP BRISSON, AGR.**  
Sales Director, animal productions  
5 years of service



**AKIM SOULÉ, AGR., MBA**  
Sales Director, crop sector  
14 years of service



**MAUDE GAILLARDETZ, CRIA**  
Director of Human Resources  
First years of service



**DOMINIC BÉLANGER, AGR.**  
Business Development  
19 years of service



# MANAGEMENT REPORT



**Sylvain Boyer**  
General Manager

## A word from the General Manager

The past year has undoubtedly been marked by a change of guard at the general management of your cooperative, and it is with great pleasure that I joined the Uniag team in August 2022. For me, this is a return to the great network that has helped me grow over the years. Since my time at the Institut de technologie agroalimentaire, I have had the privilege of holding various positions that have given me solid expertise and knowledge to prepare me for this new challenge. The results of the last few years have been very good for our Coop, so I am very excited to see what is in store for the future of Uniag. Now, six years after the merger and a period of consolidation, we are beginning a shift to position ourselves as a regional leader that will serve its members for many years to come. We are now embarking on a strategic planning exercise with the Board of Directors to properly structure the investments required to meet your future needs.

Since I took office, I consider myself fortunate to be able to work with a very high-quality management committee. A team that is experienced and has the success of the members and the cooperative at heart. As the saying goes, "alone we go faster, together we go further!" It is in this spirit, with teamwork and complementary individuals that I intend to make Uniag Cooperative shine.

In the following pages, you will be able to read the results of each of the company's sectors of activity. For the dairy and crop farming operations, we had to face several market challenges in addition to adapting to new ways of doing things, since this was our first year in partnership with Sollio Agriculture.

A handwritten signature in black ink that reads "Sylvain Boyer". The signature is fluid and cursive.

**Sylvain Boyer**  
General Manager





## ANIMAL PRODUCTION

For the animal production sector, sales reached a peak in 2022 with \$19.7 million, an important increase of 12.2% over the previous year. The last year was marked by a significant increase in input and transportation costs, which did not prevent a moderate growth in our sales volumes, in the order of 3%.

The dairy production field team worked hard to maintain a stable number of customers despite the constant decrease in the number of farms. Our dairy sector stands out through the Sollio network because of the performance of our clients on a technical and economic level. Despite the increase in the price of inputs used to feed the cattle, the margins generated for each kilogram of fat produced have greatly improved.

## CROP PRODUCTION

For our crop production department, total sales increased by just over \$13 million to \$36.5 million in 2022. The increase in fertilizer prices (not including the tax imposed on fertilizers from Russia) had a considerable impact on overall fertilizer sales prices, which were almost double the 2021 level. Volumes, on the other hand, have decreased very slightly, which is very satisfactory given the context. Following the decision of the Board of Directors not to "pass on" the 35% federal surtax to honor our customers' contracts, the profitability of this activity has been reduced. We are now in the process of finalizing the study of our needs to respond to our customers in the most efficient way possible.

In terms of seed sales, the association with Maizex continues to be beneficial. We estimate an increase in acreage covered of about 12% for the last year. The crop production team also organized several field days across the territory in the fall to demonstrate the quality of the products offered in corn and soybeans. As for crop protection, our sales increased by \$1.8 million with significant breakthroughs with new customers. The stability of the team has certainly helped us to continue our progression throughout the territory.

Uniag also continues to offer specialized services that are in line with sustainable agriculture objectives. For example, the use of variable rate fertilizer application has grown

significantly and we strive for more growth in this area. Environmental Fertilization Plans (EFP) are also part of the services being offered, both in Ontario and in Quebec.

As recipient of the Digital Co-op of the Year award in 2021, our team has continued to participate in other training and training sessions were offered with client groups on "The Smart Farm" and AgConnexion platforms. Digital connectivity is important for the future of agriculture, and we want to be recognized as a leader in this area.

## CROP GRAINS

Grain marketing is done through Sollio & Grains Quebec since 2021. The market has experienced a lot of turbulence since the beginning of the conflict between Russia and Ukraine with significant price increases. The profitability of this sector has been affected by market volatility and transportation costs in 2022. Volumes traded in Uniag's territory are up with just over 287 000 metric tons and \$120.6 million in sales.

We ceased soybean micronization operations in St. Albert in fiscal 2022. This resulted in a migration away from the use of micro-soybeans to the use of adapted protein supplements. The dismantling of the facilities will be completed by the summer of 2023.

## RETAIL

At our seven hardware stores, sales reached \$17 million in 2022 compared to \$15.7 million in 2021. This 8% increase is above the rate of inflation. The largest increases are from the Napierville and Ste-Martine stores. Gross margin increased by \$353 000 and contributed to the improvement in net earnings. As expected, labour issues are a challenge for this sector.

As for the St-Louis-de-Gonzague gas station and convenience store, sales increased by 23% to \$8.2 million. For the year 2023, we have planned a new store layout, designed to provide a better customer experience and better visibility of the products offered.

## NORSECO

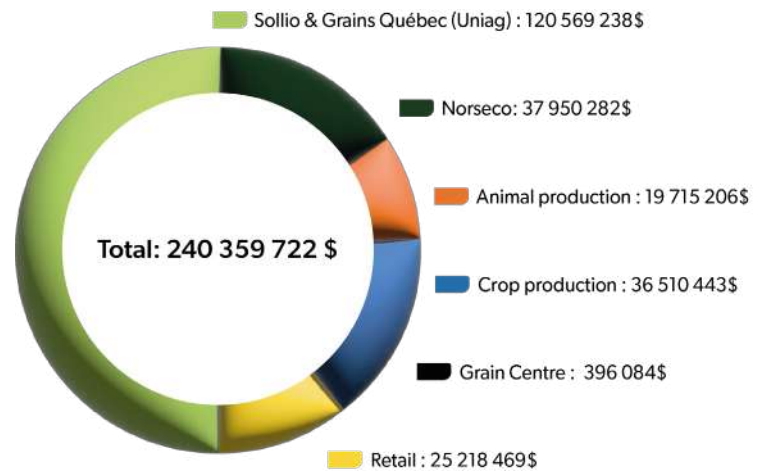
Our subsidiary in Laval, involved in the production and sale of vegetables and horticultural products, recorded sales of \$37.9 million for the 2022 fiscal year. This is a decrease of 5.1% after the record year of 2021. The post-pandemic will have impacted postal sales for the W.H. Perron product line. The instability surrounding the exchange rate also had an impact on the market. Margins have tightened, but the company's profitability is still very good. Sales of Norseco seed to Uniag's vegetable customers are in the order of \$14.3 million.

## CORPORATIF

Since the beginning of the last fiscal year, the administrative team has doubled its efforts to integrate the new reality of operating the agricultural partnership. These changes have affected what is done in the "back office" and we are very grateful for the work that has been done without disrupting the day-to-day relationship between the clients and the co-op. We also continued to have a strong presence on social media and in the community, including celebrating the 5th anniversary of the merger. In terms of information technology, we have made some adaptations in compliance with Bill 25 and have strengthened our level of cybersecurity.

The associative life of your cooperative, as described by your president in his text, is of paramount importance. Your excellent participation in the various activities of your co-op shows the commitment you have towards it and represents a motivation for the employees to continue to surpass themselves to meet your needs. The vitality of a cooperative depends on its membership; we now have just over 970 farmer members and associates, plus 510 auxiliary members. Other activities will be carried out in the coming year to keep members, the board of directors and employees close to each other. Our involvement in the agricultural and the extended agricultural community will also continue, as will our relations with the various partners in the field.

As I mentioned earlier, a strategic plan update has been initiated to look to the future. The goal is to help our members over the years to produce efficiently and profitably to ensure the sustainability of their businesses in a responsible agriculture context. To achieve this, we will need to count on a team of high-level consultants. I would like to take this opportunity to highlight the excellence of our team, who were nominated for several awards within the Sollio network at the last conference of the consultants.



## IN CONCLUSION

The cooperative's total revenue passed the \$240 million mark in fiscal year 2022 with a surplus of \$6.1 million. After a year 2021 that can be described as exceptional, Uniag Cooperative is still in an excellent financial position with assets that have increased from \$88.7 million to \$98.7 million. Although the increases in interest rates since the end of fiscal year 2022 will have an impact on operations in 2023, we will be able to do well.

In closing, I would like to sincerely thank each one of the 135 employees who work at Uniag on a daily basis to serve our members and customers. Although many of them work behind the scenes, their contribution is incredibly important to the achievement of results.

I would like to thank the Board of Directors for their confidence in me and especially our outgoing President, Sylvain Brault, for all the work he has accomplished with passion for all the members. Since I joined Uniag, I have been able to appreciate what he does and see the time and energy he puts into the various files of your cooperative. And finally, thank you to all Uniag members for the confidence you have shown in using the products and services offered by your cooperative. Without your support, nothing would be possible.



# A TEAM THAT WORKS FOR YOU



Each year, Uniag Cooperative employees stand out by their performance, their dedication to the cooperative and their teamwork. Here are some of the people who have been recognized in 2022.

## Productions animales

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**Simon-Pierre Loiselle, T.P.**  
Goliath Consultant of the Year  
Finalist in the Ruminant Consultant of the Year category



**François Jacques, T.P.**  
Consultant for Yireh Farms and Ferme Top, two farms with more than 3.00 kg of combined components

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## Crop production



Congratulations to **Marc Rochette** who was awarded the Crop Production Consultant of the Year award.



Congratulations to **Philippe Landry, T.P.** winner of the Revelation of the Year Award, Crop Production.



The winner of the 2022 Bottine d'or is **Daniel Ranger**, manager of the Agrizone in St-Isidore.

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## Vegetable production



Congratulation to **Paul Laberge, agr.** winner of the Revelation of the Year award, vegetable production.



Congratulation to **Christian Provençal, agr.** finalist in the Horticultural Consultant of the Year category.



**Kelley Allen**, expert in crop production in Ontario, is the first ever recipient of the Prix de la bienveillance in recognition of his outstanding involvement.

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## New Prix de la bienveillance



# COOPERATIVE *Life*

We are happy to promote the spirit of association. Here is a look back at the activities of the year 2022.

## ► Sollio Challenge & Uniag's Summer Party

On August 20<sup>th</sup>, it was Sollio's Challenge and Uniag Cooperative's Summer Party with a special edition to mark the 100th anniversary of Sollio Cooperative Group! A total of 200 employees, producers and their members and their families took advantage of day in Ormstown, in the Montérégie Montérégie. This unique experience raised 99 000\$, which was divided equally among three organizations that support the community: Sourire Sans Fin, Le Phare Enfants et Familles and United Way of Eastern Ontario.



## ► Day at Safari Park

Uniag Cooperative was pleased to invite members and employees to enjoy a family day on Sunday, July 3, at the famous Safari Park! More than 135 people took the wonderful opportunity to get together and enjoy the sunny day.



## ► Holiday lunches

Between December 9 and 14, 2022, we gathered for a meal in a street truck setting. We would like to thank our hosts warmly:

- Jean Bissonnette et Élyse Gendron, Ferme Val-Bisson, *Saint-Polycarpe, QC*
- Gabriel Van Winden, Ferme Delfland, *Napierville, QC*
- Ashley Cameron, Ferme Ashley Cameron, *Ormstown, QC*
- Denis Latour, Ferme Hermenie, *Saint-Albert, ON*



## ► 2022 Cooperation Week

For the 2022 edition of Coop Week and for the fifth anniversary of the merger that gave birth to Uniag Cooperative, everyone was invited to remember and share their good cooperative memories. In return for the 175 comments, mentions and shares accumulated throughout the week, the cooperative made a \$350 donation to Au Coeur des Familles Agricoles and a second donation of the same amount to the Canadian Mental Health Association in Ontario.

## ► Women's Forum 2022

The 110 participants of the Women's Cooperative Forum were delighted to gather at the Hôtel Rive Gauche in Beloeil on April, 5<sup>th</sup>, 2022 for the twelfth edition. Members, farmers, employees and friends of Agiska Cooperative, Covris Cooperative and Uniag Cooperative took part in the event with great enthusiasm. In support of Aphanise Québec, the Women's Cooperative Forum organizing committee gave 550\$ to the organization. Thank you for your participation.





# Corporate Social Responsibility

Corporate Social Responsibility (CSR) is the practice by which the Uniag integrates social and environmental concerns into our business activities. This means that we consider 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.

Here is an overview of Uniag Cooperative's initiatives for the year 2022.

## Donations and sponsorships

Uniag is proud to be actively involved in the community and to support various causes through donations and sponsorships. We have contributed to many local initiatives. In 2022, we donated over 23 000\$ to various agricultural activities, succession initiatives and local organizations and events.



## Nutrinor trip

Nutrinor welcomed leaders and administrators from Uniag Cooperative and Novago Cooperative in order to share its achievements, commitments, objectives and future prospects in terms of sustainable development. On the agenda: presentations, exchanges, farm visits, testimonials, consultations and recognition with several agricultural producers who are members of the Nutrinor Sustainable Agricultural Pact (SAP). A very inspiring experience that will fuel our reflexion and our approach for the coming years.



## Carbon neutrality approach

Through the promotion of greenhouse gas offsetting, Uniag aims to become a force for change to help producers achieve carbon neutrality. The Cooperative has organised webinars and presentations to this effect. For more information, please contact Mr. Dominic Bélanger at [dominic.belanger@uniag.coop](mailto:dominic.belanger@uniag.coop).





# Independent auditor report

Ferme M. Landry Inc.  
Napierville, QC



## 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, 2022, 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, 2022, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with section 5 of the Regulation under the 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 section 5 of the Regulation under the Cooperatives Act., 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*

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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.

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- 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 15, 2023

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<sup>1</sup> By CPA auditor, public accountancy permit No. A129101

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UNIAG COOPÉRATIVE  
CONSOLIDATED INCOME  
YEAR ENDED OCTOBER 31, 2022

	October 31, 2022	October 30, 2021
SALES	\$ 240,359,722	\$ 181,428,771
COST OF GOOD SOLD (Schedule A)	<u>221,768,079</u>	<u>155,939,883</u>
GROSS PROFIT	<u>18,591,643</u>	<u>25,488,888</u>
OPERATING EXPENSES		
Operating and sales expenses	7,919,651	12,713,180
Administration expenses	3,385,795	3,655,656
Interest on preferred shares	297,992	278,491
Interest on long-term debt	283,677	153,675
Interest and bank charges	196,246	205,036
Interest income	(579,610)	(246,178)
Amortization of property, plant and equipment	480,387	851,674
Amortization of assets under capital leases	8,092	-
Amortization of intangible asset	<u>6,240</u>	<u>-</u>
	<u>11,998,470</u>	<u>17,611,534</u>
EARNINGS	<u>6,593,173</u>	<u>7,877,354</u>
OTHER REVENUES		
Patronage refunds - Sollio Groupe Coopératif	-	1,745,336
Patronage refunds - others	4,070	5,842
Dividends	7,443	16,835
Share of results of joint arrangements	188,046	93,751
Unrealized profit on derivative financial instruments	(100,254)	271,948
Gain on the disposal of property, plant and equipment	15,459	53,295
Gain on the disposal of property, plant and equipment held for sale	977,844	1,434,082
Canada emergency wage subsidy	<u>-</u>	<u>261,015</u>
	<u>1,092,608</u>	<u>3,882,104</u>
EARNINGS FOR THE YEAR BEFORE SUBSIDIARIES		
INCOME TAXES	<u>7,685,781</u>	<u>11,759,458</u>
INCOME TAXES		
Current	1,464,358	1,823,467
Future	<u>117,781</u>	<u>127,379</u>
	<u>1,582,139</u>	<u>1,950,846</u>
NET SURPLUS EARNINGS FOR THE YEAR	<u>\$ 6,103,642</u>	<u>\$ 9,808,612</u>
ATTRIBUTABLE		
TO THE MEMBERS OF THE COOPERATIVE (Note 5)	\$ 4,742,121	\$ 7,709,787
TO NON-CONTROLLING INTERESTS	<u>1,361,521</u>	<u>2,098,825</u>
	<u>\$ 6,103,642</u>	<u>\$ 9,808,612</u>



UNIAG COOPÉRATIVE  
CONSOLIDATED RESERVE  
YEAR ENDED OCTOBER 31, 2022

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	October 31, 2022	October 30, 2021
BALANCE, BEGINNING OF YEAR	\$ 20,066,093	\$ 17,733,435
Net surplus earnings from the previous financial year	<u>7,709,787</u>	<u>4,983,210</u>
	<u>27,775,880</u>	<u>22,716,645</u>
Patronage refunds from the previous year		
Cash	(2,536,544)	(1,571,714)
Membership shares	(15,654)	(16,704)
Preferred shares	(2,734,964)	(1,047,783)
Future income taxes related to the previous year's surplus earnings	265,888	(14,351)
Income taxes related to the previous year's surplus earnings	<u>(6,059)</u>	<u>-</u>
	<u>(5,027,333)</u>	<u>(2,650,552)</u>
BALANCE, END OF PERIOD	<u>\$ 22,748,547</u>	<u>\$ 20,066,093</u>

UNIAG COOPÉRATIVE  
CONSOLIDATED CASH FLOW  
YEAR ENDED OCTOBER 31, 2022

	October 31, 2022	October 30, 2021
<b>OPERATING ACTIVITIES (Note 4)</b>		
Inflows relating to year consolidated earnings	\$ 5,779,059	\$ 7,937,472
Net changes in non-cash working capital items	<u>16,792,964</u>	<u>(11,357,637)</u>
	<u>22,572,023</u>	<u>(3,420,165)</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of investments	(125,240)	(76,639)
Acquisition of interest in joint-arrangement	-	(3,921,287)
Proceeds from disposal of investments	1,062	853,753
Acquisition of property, plant and equipment	(496,795)	(3,424,486)
Proceeds from the disposal of property, plants and equipment	59,024	92,300
Acquisition of property, plant and equipment held for sale	-	(3,901)
Proceeds from the disposal of property, plant and equipment held for sale	2,199,309	2,471,762
Net change in loan receivable from joint arrangement	<u>(6,241,901)</u>	<u>-</u>
	<u>(4,604,541)</u>	<u>(4,008,498)</u>
<b>FINANCING ACTIVITIES</b>		
Net change in bank loan	(6,314,176)	2,081,185
Long-term loans	2,928,582	6,600,000
Repayment of long-term debt	(3,655,547)	(1,642,822)
Repayment of obligations under capital leases	(23,515)	(16,881)
Patronage refunds paid	(2,536,544)	(1,571,714)
Issuance of member shares and preferred shares	1,554,701	1,822,831
Redemption of member shares and preferred shares	(498,561)	(725,311)
Dividends	(1,200,000)	(900,000)
Repayment of preferred shares	(223,000)	(252,000)
Withdrawal from the non-controlling interest	<u>(297,107)</u>	<u>(219,049)</u>
	<u>(10,265,167)</u>	<u>5,176,239</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>7,702,315</b>	<b>(2,252,424)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	<b><u>6,198,532</u></b>	<b><u>8,450,956</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b><u>\$ 13,900,847</u></b>	<b><u>\$ 6,198,532</u></b>

Cash and cash equivalents consist of cash.

UNIAG COOPÉRATIVE  
CONSOLIDATED BALANCE SHEET  
OCTOBER 31, 2022


	October 31, 2022	October 30, 2021
ASSETS		
CURRENT		
Cash	\$ 13,900,847	\$ 6,198,532
Accounts receivable (Note 6)	19,610,701	14,856,740
Income taxes receivable	631,595	213,236
Inventories (Note 7)	16,219,675	16,657,641
Deposits on inventories	7,273,744	14,616,618
Prepaid expenses	221,896	395,750
Derivative financial instruments (Note 8)	93,400	193,654
Current portion of investments (Note 9)	<u>217,287</u>	<u>-</u>
	58,169,145	53,132,171
INVESTMENTS (Note 9)	25,158,090	19,008,807
INTEREST IN A JOINT-ARRANGEMENT (Note 10)	3,958,771	3,921,287
PROPERTY, PLANT AND EQUIPMENT (Note 11)	7,787,580	7,814,737
ASSETS UNDER CAPITAL LEASE (Note 12)	61,268	-
PROPERTY, PLANT AND EQUIPMENT HELD FOR SALE	-	1,221,465
INTANGIBLE ASSETS - SOFTWARE IN DEVELOPMENT	24,960	31,200
GOODWILL	3,486,966	3,486,966
FUTURE INCOME TAXES	<u>29,501</u>	<u>87,203</u>
	<u>\$ 98,676,281</u>	<u>\$ 88,703,836</u>

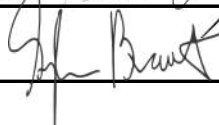


UNIAG COOPÉRATIVE  
CONSOLIDATED BALANCE SHEET  
OCTOBER 31, 2022

	October 31, 2022	October 30, 2021
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Bank loan (Note 13)	\$ 7,500,000	\$ 13,814,176
Accounts payable (Note 14)	24,513,914	10,719,873
Advance payments	2,595,325	2,119,543
Income taxes payable	-	259,233
Obligations under capital leases - current portion (Note 15)	11,914	16,244
Long-term debt - current portion (Note 16)	822,288	935,084
Long-term debt - current renewable portion (Note 16)	-	1,382,206
Preferred shares - current portion (Note 18)	<u>1,508,062</u>	<u>1,629,945</u>
	36,951,503	30,876,304
<b>OBLIGATIONS UNDER CAPITAL LEASES (Note 15)</b>	50,175	-
<b>LONG-TERM DEBT (Note 16)</b>	8,201,975	7,433,938
<b>FUTURE INCOME TAXES (Note 17)</b>	<u>1,798,438</u>	<u>2,004,248</u>
	<u>47,002,091</u>	<u>40,314,490</u>
<b>EQUITY</b>		
<b>PREFERRED SHARES</b>	18,083,422	14,450,043
<b>MEMBERS' EQUITY</b>		
Social capital (Note 19)	888,388	816,125
<b>CONTRIBUTED SURPLUS</b>	3	2
<b>COOPERATIVE EQUITY</b>		
Net surplus earnings (Note 5)	4,742,121	7,709,787
Reserve	<u>22,748,547</u>	<u>20,066,093</u>
	46,462,481	43,042,050
<b>NON-CONTROLLING INTERESTS</b>	<u>5,211,709</u>	<u>5,347,296</u>
	<u>51,674,190</u>	<u>48,389,346</u>
	<u>\$ 98,676,281</u>	<u>\$ 88,703,836</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 5 of the Regulation under 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.

### Basis of consolidated

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 are registered as a reduction in the sales figure as the sale is recorded.

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

Cash considerations received from suppliers constitute a reduction in the price of the suppliers' products or services and is recorded as a reduction in the cost of goods sold and of related inventories when referred to the consolidated financial statements of a cooperative. Certain exceptions apply when the cash consideration received represents either a reimbursement of the costs incurred by the cooperative to sell the products of the supplier, or a payment for goods delivered or services provided to suppliers.

Government subsidies are recognized in the year to which the related, provided that the company is reasonably certain that it has complied, and continuing to comply, with all of the conditions attached to the granting of this assistance.

### 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 wage subsidies, the net realizable value of inventory, the provision for doubtful accounts, 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 and subsequent measurement*

The cooperative initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The cooperative subsequently measures all its financial assets and liabilities at cost or amortized cost, except for forward contracts and foreign exchange contracts.

The cost of a financial instrument resulting from a related party transaction depends on whether or not the instrument has repayment terms. Where it is, the cost is determined by its undiscounted cash flows, excluding interest and dividend payments, and net of impairment losses already recognised by the transferor. Otherwise, the cost is determined based on the consideration transferred or received by the company as part of the transaction.

Financial assets measured at amortized cost on a straight-line basis include cash and accounts receivable.

Preferred shares investments of private companies and membership shares are recorded at cost.

Financial assets measured at fair value include forward contracts and foreign exchange contracts.

Financial liabilities measured at amortized cost on a straight-line basis include bank loan, accounts payable, advance payments and long-term debt.

### *Impairment*

For financial assets measured at cost or amortized cost, the cooperative determines whether there are indications of possible impairment. When there is an indication of impairment, 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. A 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 related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

### Inventories

Inventories are measured at the lower of cost and net realizable value. The weighted average cost is determined using the first-in, first-out 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 and reduced by any governmental assistance. 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 %
Pavement and sidings	8 %
Truck scales	20 %
Machinery and equipment	20 %
Leasehold improvements	20%

### Assets under capital lease

Assets under capital lease is accounted for at cost. The cost corresponds to the present value of the minimum lease payments. Amortization is calculated using the straight-line method

Rolling stock	Straight-line	5 years
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## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment held for sale

Property, plant and equipment held for sale are recorded at the lower of their book value and fair value less selling costs and are not amortized.

### Intangible assets

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.

### 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.

### 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 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. CHANGES IN ACCOUNTING POLICIES

Financial instruments originated or exchanged in a related party transaction

The company applied the recommendations in Section 3856, Financial Instruments, relating to the recognition of financial instruments originated or exchanged in a related party transaction.

Under these recommendations, a financial instrument shall initially measure it at cost. The cost shall depend on whether or not the instrument has repayment terms. When the financial instrument has repayment terms, the cost shall be determined using the undiscounted cash flows, excluding interest and dividend payments, of the instrument less any impairment losses previously recognized by the transferor. If it does not have repayment terms, the cost shall be determined using the consideration transferred or received by the enterprise in the transaction. Subsequent measurement depends on the method initially used and will generally be cost, minus to account for depreciation, or fair value.

According to the transition provisions, the cost of such financial instruments that exist at the date these amendments are applied for the first time, i.e. November 1st, 2021, is deemed to be their carrying amount in the financial statements of the company less any impairment at the beginning of the earliest comparative period for the period in which the amendments are applied for the first time, i.e. November 1st, 2020. The cost of the financial instruments that does not have repayment terms is the carrying value according to the financial statements of the enterprise, net of impairment losses, on the same date.

Adoption of these new recommendations had no impact on the company's financial statements.

Income taxes

The company applied the recommendations in Section 3465, Income taxes, relating to the classification of future income tax assets and future income tax liabilities and the disclosure on the amount of future income tax assets and liabilities.

Under these recommendations, a company that applies the future income taxes method of accounting for income taxes :

- when she segregates assets and liabilities between current and non-current assets and liabilities, it shall classify future income tax assets and future income tax liabilities as non-current;
- informations must be disclosed separately on the amount of future income tax assets and future income tax liabilities in respect of each type of temporary difference for each period presented.

These amendments, applicable to fiscal years beginning on or after January 1, 2021, were applied retrospectively and resulted in the reclassification to the long-term liability, as at October 30, 2021, of a future tax asset of \$ 55,541 that were previously classified as a current assets and the disclosure of the information described in Note 17 to the financial statements.

#### 4. CASH FLOW

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

	October 31, 2022	October 30, 2021
Net surplus earnings for the year	\$ 6,103,642	\$ 9,808,612
Items not affecting cash :		
Depreciation of property, plant and equipment	480,387	851,674
Gain on disposal of property, plant and equipment	(15,459)	(53,295)
Unrealized gain on derivative financial instruments	100,254	(141,079)
Patronage refunds converted into shares	(491)	(1,221,735)
Future income taxes	117,781	127,377
Gain on disposal of property , plant and equipment held for sale	(977,844)	(1,434,082)
Share of results of joint arrangements	(37,484)	-
Amortization of intangible asset	6,240	-
Amortization of assets under capital leases	8,092	-
Income taxes related to the previous year's surplus earnings	<u>(6,059)</u>	<u>-</u>
	<u>\$ 5,779,059</u>	<u>\$ 7,937,472</u>

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

	October 31, 2022	October 30, 2021
Accounts receivable	\$ (4,753,961)	\$ (4,758,218)
Income taxes receivable	(677,592)	(40,482)
Inventories	437,966	(2,395,269)
Deposits on inventories	7,342,874	(6,518,269)
Prepaid expenses	173,854	(107,320)
Accounts payable	13,794,041	1,209,595
Advance payments	<u>475,782</u>	<u>1,252,327</u>
	<u>\$ 16,792,964</u>	<u>\$ (11,357,636)</u>

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

At its meeting on February 15, 2023, the Board of Directors decided to recommend to its members that they distribute a patronage refunds of \$ 2,560,690 for the financial year ending October 31, 2022.

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:

	October 31, 2022	October 30, 2021
Surplus earnings for the year	\$ 4,742,121	\$ 7,709,787
Recommended patronage refunds	<u>(2,560,690)</u>	<u>(5,287,162)</u>
	<u>2,181,431</u>	<u>2,422,625</u>
Income taxes on surplus earnings		
Future payment related to the surplus earnings for the year	74,858	265,888
Income taxes related to the surplus earnings for the year	<u>(1,802)</u>	<u>(6,059)</u>
Amount to be allocated to the reserve	<u>\$ 2,254,487</u>	<u>\$ 2,682,454</u>

The future income taxes consist of the excess of the carrying amount of 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 \$1,674,115 in liabilities (\$1,748,943 in liabilities in 2021).

**6. ACCOUNTS RECEIVABLE**

	October 31, 2022	October 30, 2021
Customers		
Grains	\$ 10,250,112	\$ 4,206,917
Members	3,165,873	2,994,081
Others	6,495,495	7,310,862
Allowance for doubtful accounts	(300,779)	(47,592)
Sales Taxes	-	131,457
Grants receivable	<u>-</u>	<u>261,015</u>
	<u>\$ 19,610,701</u>	<u>\$ 14,856,740</u>

UNIAG COOPÉRATIVE  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 OCTOBER 31, 2022

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**7. INVENTORIES**

	October 31, 2022	October 30, 2021
Animal feed	\$ -	\$ 320,174
Packaging materials	36,377	102,087
Hardware Stores	6,167,418	5,273,640
Grains	-	283,642
Fertilizer center	-	488,821
Crop protection products and seeds	<u>10,015,880</u>	<u>10,189,277</u>
	<u>\$ 16,219,675</u>	<u>\$ 16,657,641</u>

The provision for depreciation of inventories at their net relizable value amounts to \$ 729,031 (\$ 780,664 in 2021), the variation was recognized as a cost of goods sold.

**8. DERIVATE FINANCIAL INSTRUMENTS**

The fair value of derivative financial instruments reflects the estimated amounts that the cooperative should receive (or pay) to terminate open-ended contracts at the end of the year. The fair value of derivative financial instruments as at the end of the year, is as follows:

	Nominal Contractual Value	Balance Sheet	Fair value asset October 31, 2022	Fair value asset October 30, 2021
Foreign exchange contracts	\$ 1,000,000	Current asset	<u>\$ 93,400</u>	<u>\$ 193,654</u>



UNIAG COOPÉRATIVE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
OCTOBER 31, 2022

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9. INVESTMENTS

	October 31, 2022	October 30, 2021
Sollio Groupe Coopératif - Class A common shares 919 shares (915 shares in 2021)	\$ 22,975	\$ 22,875
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	2,465
11.28 % interest in 9372-4409 Québec inc.	541,794	541,794
0.4963 % interest in Énergie RC S.E.C. <sup>(a)</sup>	217,287	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
Interest (2.34 % in 2021) in Optiboef S.E.N.C.	-	1,000
8.89 % (9.38% in 2021) interest of Class A shares in Grains Québec Commandité inc.	89	9
750,752 Class A common shares, representing an 8.89 % (9.38 % in 2021) interest in Partenariat Agricole GQ S.E.C.	750,752	750,752
1,407,661 Class C preferred shares in Partenariat Agricole GC S.E.C.	1,407,661	1,407,661
159,669 (34 609 in 2021) Class A common shares, representing an 2.59 % (2.39 %) interest in 2836072 Ontario inc.	<u>159,669</u>	<u>34,609</u>
To carry forward	\$ 19,133,476	\$ 19,008,807

**9. INVESTMENTS (continued)**

	October 31, 2022	October 30, 2021
Carried forward	\$ 19,133,476	\$ 19,008,807
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	<u>6,241,901</u>	<u>-</u>
	25,375,377	19,008,807
Current portion of investments	<u>217,287</u>	<u>-</u>
	<u>\$ 25,158,090</u>	<u>\$ 19,008,807</u>

a) Prior to the date of finalization of the financial statements, the Cooperative requested the repurchase of its entire interest in Énergie RC S.E.C. The two parties have agreed to an amount of \$508,605 and the transaction will take place in 2023. The entire investment has been presented as current.

**10. INTEREST IN A JOINT-ARRANGEMENT**

	October 31, 2022	October 30, 2021
50 Class A common shares, representing an 50 % interest in Partenariat Agricole QMO S.E.C.	\$ 3,958,721	\$ 3,921,237
50 Class A common shares, representing an 50 % interest in Commandité QMO inc.	<u>50</u>	<u>50</u>
	<u>\$ 3,958,771</u>	<u>\$ 3,921,287</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.

**11. PROPERTY, PLANT AND EQUIPMENT**

	October 31, 2022		October 30, 2021	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 1,730,584	\$ -	\$ 1,730,584	\$ 1,730,585
Buildings	6,697,906	1,991,416	4,706,490	4,763,915
Office furniture	146,307	72,429	73,878	16,082
Computer equipment	784,520	543,314	241,206	266,202
Rolling stock	408,785	234,088	174,697	159,275
Pavement and sidings	635,741	304,200	331,541	360,371
Truck scales	231,695	221,940	9,755	12,194
Machinery and equipment	1,672,988	1,226,534	446,454	452,390
Leasehold improvements	<u>135,467</u>	<u>62,492</u>	<u>72,975</u>	<u>53,723</u>
	<u>\$ 12,443,993</u>	<u>\$ 4,656,413</u>	<u>\$ 7,787,580</u>	<u>\$ 7,814,737</u>

The cooperative did not transferred any property, plant and equipment held for sale (\$1,221,465 in 2021).

**12. ASSETS UNDER CAPITAL LEASE**

	October 31, 2022		October 30, 2021	
	Cost	Accumulated amortization	Net book value	Net book value
Rolling stock	<u>\$ 69,360</u>	<u>\$ 8,092</u>	<u>\$ 61,268</u>	<u>\$ -</u>

During the year, the Cooperative acquired assets under capital leases for an amount of \$69,360 ( \$ 0 in 2021).

**13. BANK LOAN**

The cooperative has an authorized three lines of credit of \$ 12,500,000 of which \$ 5,000,000 had not been used as at October 31, 2022. 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 \$ 22,091,409 (\$ 18,693,981 in 2021).

**13. 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, 2022. 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 \$ 22,091,409 (\$ 18,693,981 in 2021).

One of subsidiaries have an authorized line of credit of \$5,000,000 for the period from February 1 to July 31 and \$3,000,000 for the period from August 1 to January 1, none of which is used as at October 31, 2022. In addition, it has a foreign exchange line of \$1,000,000 of which none is used as at October 31, 2022. It is secured by a first ranked moveable mortgage of \$ 7,000,000 on the universality of moveable assets, receivables, and inventories. The agreement is renewable annually.

**14. ACCOUNTS PAYABLE**

	October 31, 2022	October 30, 2021
Accounts payable		
Members	\$ 3,256,596	\$ 1,670,383
Partenariat Agricole QMO S.E.C	7,637,129	-
Sollio Groupe Coopératif	1,401,771	3,268,971
Other suppliers and accrued liabilities	12,063,861	5,646,300
Government remittances	142,323	134,219
Sales taxes	<u>12,234</u>	<u>-</u>
	<u>\$ 24,513,914</u>	<u>\$ 10,719,873</u>



**15. OBLIGATIONS UNDER CAPITAL LEASES**

	October 31, 2022	October 30, 2021
Capital lease for rolling stock, 8.24 %	\$ -	\$ 14,000
Capital lease for rolling stock, 5.12 %	-	2,244
Capital lease for rolling stock, 10.62 %, maturing in February 2027, capital and interest repayable in monthly instalments of \$ 1,495	<u>62,089</u>	<u>-</u>
	62,089	16,244
Obligations under capital leases - current portion	<u>11,914</u>	<u>16,244</u>
	<u>\$ 50,175</u>	<u>\$ -</u>

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

2023	\$ 17,940
2024	17,940
2025	17,940
2026	17,940
2027	<u>5,980</u>
	77,740
Interest included in minimum payments	<u>15,651</u>
	<u>\$ 62,089</u>

**16. LONG-TERM DEBT**

	October 31, 2022	October 30, 2021
Loans from Caisse Desjardins de l'Ouest de la Montérégie, 1.90 % to 3.94 %	\$ -	\$ 1,956,835
Loan from Caisse Desjardins de l'Ouest de la Montérégie, 1.8 %	-	231,072
Notes payable to Sollio Groupe Coopératif, without interest, maturing in February 2023, payable in full on the due date	<u>101,880</u>	<u>710,256</u>
To carry forward	\$ 101,880	\$ 2,898,163

UNIAG COOPÉRATIVE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
OCTOBER 31, 2022

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**16. LONG-TERM DEBT (continued)**

	October 31, 2022	October 30, 2021
Carried forward	\$ 101,880	\$ 2,898,163
Loans from Fédération des Caisses Desjardins du Québec, 5.95 %, 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 with a net value of \$ 29,852,318, principal and interest repayable in total monthly instalments of \$ 57,679	5,965,536	6,600,000
Loan, 10.5 %, maturing in October 2023, principal repayable in monthly instalments of \$ 10,400	28,265	253,065
Loans from Fédération des Caisses Desjardins du Québec, 5.95 %, 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 with a net value of \$ 29,852,318, principal and interest repayable in total monthly instalments of \$ 57,679	<u>2,928,582</u>	<u>-</u>
	9,024,263	9,751,228
Long-term debt - current portion	822,288	935,084
Long-term debt - current renewable portion	<u>-</u>	<u>1,382,206</u>
	<u>\$ 8,201,975</u>	<u>\$ 7,433,938</u>

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

2023	\$ 822,288
2024	\$ 692,143
2025	\$ 692,143
2026	\$ 692,143
2027	\$ 692,143

## 17. 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 :

	October 31, 2022	October 30, 2021
Property, plant and equipment	\$ (533,821)	\$ (288,856)
Assets under capital leases	4,304	1,962
Patronage refunds paid	(4,167,060)	(4,069,545)
Dividend receivable	-	(1,586)
Unrealized gain on derivative financial instruments	-	(34,680)
Unrealized gain on exchange rate	(14,171)	(29,762)
Capital gain	(197,254)	(197,254)
Unused tax loss	3,132,741	2,580,733
Unused R&D expenses	66,403	66,403
Consolidation difference	<u>(60,079)</u>	<u>55,540</u>
	<u>\$ (1,768,937)</u>	<u>\$ (1,917,045)</u>

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

	October 31, 2022	October 30, 2021
Future income tax assets	\$ 29,501	\$ 87,203
Future income tax liabilities	<u>(1,798,438)</u>	<u>(2,004,247)</u>
	<u>\$ (1,768,937)</u>	<u>\$ (1,917,044)</u>

**18. PREFERRED SHARES REDEEMABLE**

	October 31, 2022	October 30, 2021
Class ESSOR preferred shares, 7.25 %	\$ -	\$ 223,000
Class R preferred shares ,3.2 %	<u>1,508,062</u>	<u>1,406,945</u>
	1,508,062	1,629,945
Preferred shares - current portion	<u>1,508,062</u>	<u>1,629,945</u>
	<u>\$ -</u>	<u>\$ 3,259,890</u>

**19. 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.



**19. SOCIAL CAPITAL (continued)**

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 2.7 % to 3.2% in 2022, reviewable annually, issued under the Régime d'investissement coopératif, redeemable at the nominal value by decision of the Board of Directors in December 2022, December 2023, December 2024, December 2025 and December 2026.

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.

	October 31, 2022	October 30, 2021
Shares issued and paid, presented as members' equity:		
924 social shares (901 in 2021)	\$ 834,358	\$ 805,408
48 associate member shares ( 4 in 2021)	43,750	4,000
433 individual auxiliary member shares (361 in 2021)	4,330	3,610
77 company auxiliary member shares (64 in 2021)	<u>5,950</u>	<u>3,107</u>
	<u>\$ 888,388</u>	<u>\$ 816,125</u>
Preferred shares, presented as equity:		
- Preferred shares	\$ 6,582,018	\$ 3,849,631
- Class R preferred shares	8,665,404	7,764,412
- Class LCF-2017 preferred shares	<u>2,836,000</u>	<u>2,836,000</u>
	<u>\$ 18,083,422</u>	<u>\$ 14,450,043</u>

**19. SOCIAL CAPITAL (continued)**

During the year, the social capital and preferred shares varied as follows:

	October 31, 2022	October 30, 2021
Balance at the beginning of year	\$ 15,266,168	\$ 13,120,282
Increase		
- Social shares	39,442	23,415
- Auxiliary shares	3,593	1,159
- Associate shares	39,750	4,000
- Class R preferred shares	2,411,904	2,723,882
- Preferred shares	<u>2,734,964</u>	<u>1,047,783</u>
	<u>20,495,821</u>	<u>16,920,521</u>
Decrease		
- Social shares	(10,491)	(14,122)
- Auxiliary shares	(30)	(9,562)
- Preferred shares	(2,578)	(180,334)
- Class R preferred shares	(2,849)	(43,391)
- Preferred shares presented as a financial liabilities	<u>(1,508,062)</u>	<u>(1,406,945)</u>
	<u>\$ 18,971,810</u>	<u>\$ 15,266,168</u>

**20. TRANSACTIONS WITH MEMBERS**

During the year, the cooperative carried out 59.10% (69.41 % in 2021) of its transactions with members as defined by the Regulation under the Cooperatives Act.

**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.

**22. CONTRACTUAL COMMITMENTS**

The cooperative and their subsidiaries signed rental agreements for buildings, vehicles, and equipment with various maturing between January 2022 and March 2029. Minimum future payments total \$ 2,691,399 and include the following payments for the next five years:

2023	\$	534,978
2024	\$	480,457
2025	\$	436,421
2026	\$	359,111
2027	\$	364,490

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, they will pay a \$ 20,000 annual consulting fee to Sollio Groupe Coopératif.

**23. ECONOMIC DEPENDENCE**

During the year, the cooperative made approximately 32 % (28 % in 2021) of its purchases from Sollio Groupe Coopératif.

**24. RELATED PARTIES TRANSACTIONS**

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

	October 31, 2022	October 30, 2021
<b>Partenariat Agricole QMO S.E.C</b>		
Sales	\$ 3,202,711	\$ -
Interest income	\$ 265,302	\$ -
Cost of good	\$ 58,050,642	\$ -

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

During the year, operations were carried out with companies of the members of the Board of Directors. These transactions, were made in the normal course of business, and are mesured at the exchange value, wich is the amount of consideration established and agreed by the members.

## 25. FINANCIAL INSTRUMENTS

### Financial risks

The significant risks arising from financial instruments to which the cooperative is exposed as at October 31, 2022 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.

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, 2022, approximately 52 % (43 % in 2021) 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:



**25. FINANCIAL INSTRUMENTS (continued)**

**Currency risk (continued)**

	October 31, 2022		October 30, 2021	
	Euros €	American dollars \$	Euros €	American dollars \$
Cash	-	773,694	-	(31,995)
Accounts receivable	-	1,120,575	-	2,023,502
Accounts payable	14,251	4,036,485	15,662	732,414

UNIAG COOPÉRATIVE  
 CONSOLIDATED ADDITIONAL INFORMATION  
 YEAR ENDED OCTOBER 31, 2022

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	October 31, 2022	October 30, 2021
<b>SCHEDULE A - COST OF GOOD SOLD</b>		
Inventories at beginning of year	\$ 16,657,641	\$ 26,305,032
Purchases	221,358,200	146,178,553
Freight charges	23,546	301,470
Decrease in inventories depreciation	<u>(51,633)</u>	<u>(187,531)</u>
	237,987,754	172,597,524
Inventories at the end of year	<u>16,219,675</u>	<u>16,657,641</u>
	<u>\$ 221,768,079</u>	<u>\$ 155,939,883</u>





Sollio Challenge, August 20<sup>th</sup>, 2022  
Ormstown, QC

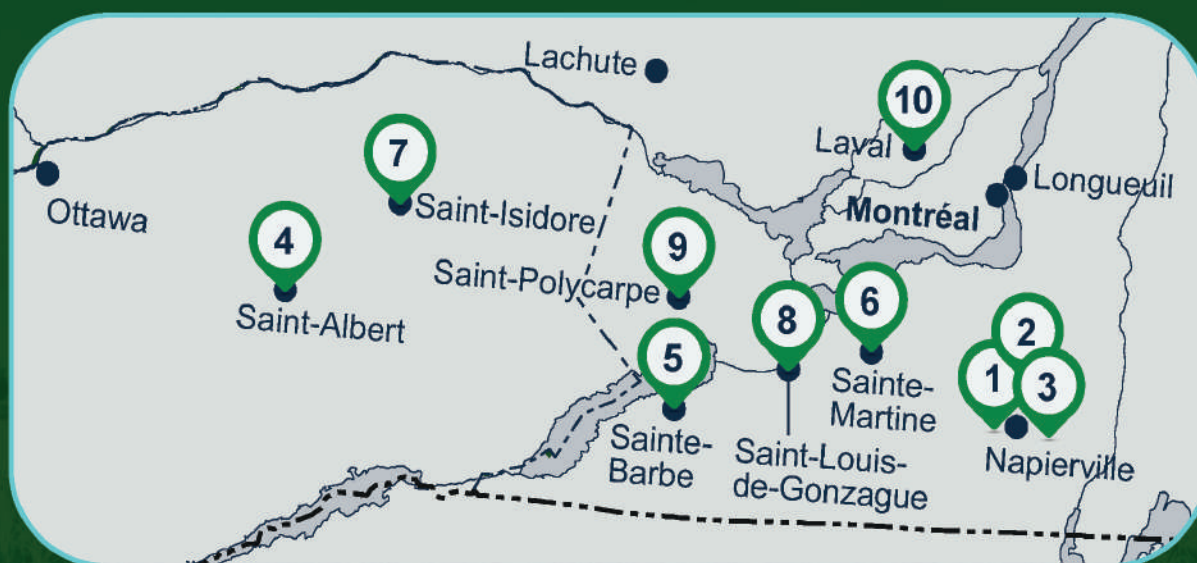












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**4 AGRIZONE SAINT-ALBERT & CENTRE D'ENGRAIS**  
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