



**Uniag**  
Cooperative

# 2025 Annual Report



**Nicolas & Samuel St-Jacques**  
**Laitue St-Jacques**

Winner of the 2025 Sollio Next  
Generation Award  
Farm Transfer Category  
Sollio Cooperative Group

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# Mission

Uniag Cooperative, a high-performing agricultural cooperative, contributes to the success and growth 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.

Rigor

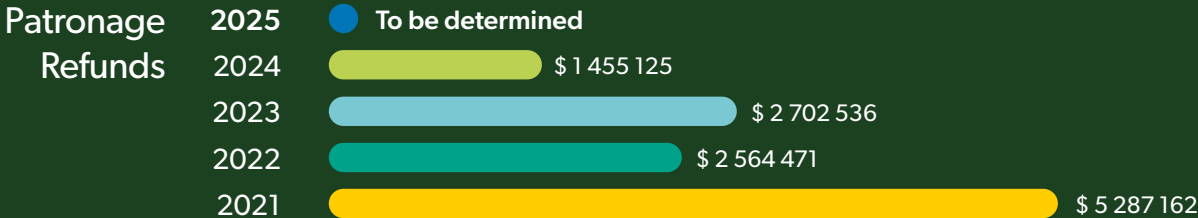
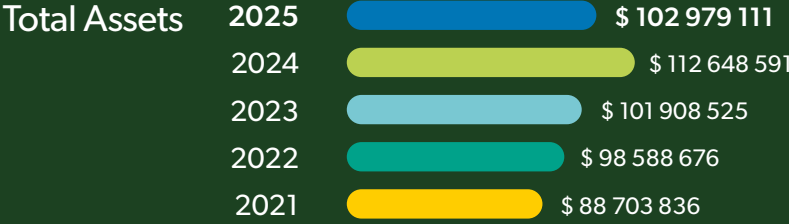
Integrity

Solidarity

Commitment



# HIGHLIGHTS



# OUR **BOARD** of directors



**HUGO LANDRY**  
MRC Haut-Richelieu & MRC Roussillon  
President  
Dairy & Field Crop Production  
Hugo.Landry@uniag.coop



**JENNA SOESBERGEN**  
MRC Haut-St-Laurent  
Vice-President  
Dairy & Field Crop Production  
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**JEAN-PIERRE LAVIGNE**  
Ontario  
Vice-President  
Dairy & Field Crop Production  
Jean-Pierre.Lavigne@uniag.coop



**JEAN BISSONNETTE**  
MRC Vaudreuil-Soulanges  
Dairy & Field Crop Production  
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**ALISON BROSSÉAU, Agr.**  
MRC Jardins-de-Napierville  
Field Crops & Maple Production  
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**MANON PERRAS**  
Non-Sectoral  
Dairy & Field Crop Production  
Manon.Perras@uniag.coop



**GABRIEL VAN WINDEN, Agr.**  
Vegetable Sector  
Vegetable Production  
Gabriel.VanWinden@uniag.coop



**MARC QUESNEL**  
Ontario  
Dairy & Field Crop Production  
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**SYLVAIN BRAULT**  
MRC Beauharnois-Salaberry  
Dairy & Field Crop Production  
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**ERIC GRATTON**  
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**DANIEL GUÉRIN**  
MRC Jardins-de-Napierville  
Vegetable Production  
Daniel.Guerin@uniag.coop





**Hugo Landry**

*Member Farm, Napierville Region, QC*

## Message from the president

### Adapting to a World in Constant Evolution

Dear Members,

I am proud to present this message at the close of a year marked by resilience, growth, and a renewed commitment to our cooperative model. As we celebrated the International Year of Cooperatives in 2025, it became clear that the values that guide us — integrity, accountability, collaboration, and commitment — are more relevant than ever as we face the challenges of modern agriculture.

Over the past year, we made significant strategic investments. We strengthened our presence in Eastern Ontario through major initiatives, including the acquisition of the BMR store in Cornwall and

the confirmation of a new fertilizer centre in St. Isidore. These important projects reflect the Board of Directors' commitment to investing with vision and confidence to ensure modern, high-performing infrastructure that meets the evolving needs of our members, while enhancing our regional agility.

Uniag's success is built on the strength and diversity of its business sectors. Animal production, crop production, grain marketing, and retail operations — each of our teams works diligently to help optimize your performance and create long-term value. I would also like to recognize the contribution of our subsidiary, Norseco, whose expertise in vegetable



seeds continues to be a valuable asset to our network.

Financially, we continue to deliver strong results year after year, and we take great pride in that achievement. These results demonstrate that a business model rooted in cooperative values can also be competitive and profitable. Our financial strength gives us the capacity to act decisively, invest strategically, and plan confidently for the future.



*Uniag's strength lies in the complementarity of its business sectors: animal production, crop production, vegetable production, grain marketing, and retail operations.*



Our democratic and member-driven culture remains the heart of our cooperative. It was a pleasure connecting with many of you at our key events — whether during our famous holiday lunches, our commercial meetings, or our Coop Days held across our branches. These moments strengthen our relationships and reinforce what sets us apart. A thriving cooperative is a strong cooperative.

Being part of the Sollio Cooperative Group network allows us to combine the strength of a national organization with the agility of a cooperative deeply rooted in its community. This partnership enhances our ability to innovate, strengthens our long-term sustainability, and positions us to anticipate the significant changes shaping the agricultural sector. Over the past year, collaboration among cooperatives intensified through dedicated working



Casper Kaastra, Chief Executive Officer, Sollio Agriculture  
Hugo Landry, President, Uniag Cooperative  
Sylvain Boyer, General Manager, Uniag Cooperative

committees focused on addressing the structural challenges that will define our future. Uniag played an active role, firmly believing that tomorrow's challenges are best tackled together — and that our collective strength remains our greatest asset.

In closing, I would like to sincerely thank our General Manager, Sylvain Boyer, for his inspiring leadership, as well as all of our employees whose daily commitment drives our success. I also extend my appreciation to my fellow Board members for their dedication and strategic guidance.

Most importantly, thank you to you, our members. Your trust and loyalty are the true foundation of our cooperative. Together, we will continue to invest, innovate, and build a strong future for generations to come.

Hugo Landry  
President



# ADMINISTRATORS'

## contributions

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



**Executive Committee:** Mr. Hugo Landry (Chair), Ms. Jenna Soesbergen, Mr. Jean-Pierre Lavigne and Mr. Sylvain Brault

2  
meetings

During the fiscal year, the Executive Committee closely monitored strategic files and the overall functioning of the Board of Directors. It notably reviewed the budgeting process and contributed to planning the Board's strategic retreat, largely dedicated to strategic reflection.

With respect to major initiatives, the Committee maintained close oversight of the acquisition of the BMR in Cornwall (Perkins Home Centre), the upcoming construction of the new fertilizer centre in St. Isidore, and the review of other files, including potential financial and legal impacts. The Committee also conducts the annual evaluation of the General Management and the Corporate Secretary, reaffirming the importance of strong governance and solid leadership.



**Audit Committee:** Ms. Manon Perras (Chair), Mr. Sylvain Brault, Ms. Alison Brosseau, Mr. Daniel Guérin, Mr. Jean-Pierre Lavigne and Mr. Hugo Landry (Observer)

4  
meetings

The Audit Committee provided rigorous oversight of financial reporting, internal controls, and risk management. It worked closely with the external auditor to review the audit plan, analyze control testing results — particularly in the sales, purchasing, grain, and inventory cycles — and monitor the implementation of recommendations. The Committee also oversaw the selection of accounting methods related to new standards and system changes, as well as the consolidation of subsidiaries.

The Committee conducted the annual review of several key policies, including those related to major disbursements, strategic investments, and the protection of personal information. It closely monitored accounts receivable, capital and interest write-offs, and provisions for doubtful accounts, providing formal recommendations to the Board of Directors. Finally, the Committee oversaw the update of the risk matrix and hired an external advisor to further strengthen the organization's structured approach to risk management.

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





4  
meetings

**Governance Committee:** Mr. Jean-Pierre Lavigne (Chair),  
Mr. Jean Bissonnette, Mr. Éric Gratton, Mr. Hugo Landry and Ms. Manon Perras

Over the past year, the Governance Committee continued its structured work to strengthen the Board of Directors' practices and ensure rigorous, modern, and consistent governance. It oversaw the directors' evaluation process and analyzed the results to identify opportunities for continuous improvement. The Committee also updated the Code of Conduct, declarations of interest, and the Governance Framework, including adjustments to election procedures and committee composition. In addition, it supported the review of the strategic plan and reflected on the importance of maintaining close connections with the next generation.

The Committee also led the analysis of the satisfaction survey completed by 63 members, identifying key insights and helping to guide priority actions at both the cooperative and commercial levels. Finally, it actively supported member engagement and the organization of the Annual General Meeting, ensuring a high level of member participation and involvement.



3  
meetings

**Protection Committee:** Ms. Jenna Soesbergen (Chair), Mr. Daniel Guérin,  
Mr. Hugo Landry, Mr. Marc Quesnel and Mr. Gabriel Van Winden

During the fiscal year, the Protection Committee maintained ongoing oversight of risk management, occupational health and safety, environmental matters, and insurance coverage. It recommended the renewal of RCAD insurance and reviewed claims trends from recent years, ensuring adequate coverage for directors and officers. The Committee also closely monitored CNESST and WSIB files, HR indicators, and health and safety incidents, while overseeing updates to the Occupational Health and Safety Policy and the Employee Code of Conduct.

From an environmental standpoint, the Committee supervised compliance requirements related to the CAN and ANEPA programs, followed up on compliance audits and the Environmental Emergency Plan — including simulation exercises and practical recommendations. It also recommended key capital investments aimed at reducing risk and ensuring compliance across the cooperative's various sites.

4  
meetings

**Board of Directors of the Regional Partnership with Sollio Agriculture:**

Mr. Hugo Landry (Chair), Mr. David Arseneau, Mr. Simon Baillargeon, Mr. Casper Kaastra,  
Mr. Jean-Pierre Lavigne, Ms. Jenna Soesbergen, Mr. Sylvain Brault (Observer) and Mr. Marc  
Quesnel (Observer)

For its part, the Board of Directors of Commandité QMO Inc. held four meetings primarily focused on managing the final phase of the regional partnership and planning for its dissolution. The Board of Directors reaffirmed the importance of maintaining a strong relationship with our supplier, Sollio Agriculture, while staying close to producers to ensure we remain responsive to their needs.

The evolution of the partnership model is first and foremost intended to comply with current regulations and to preserve the ability to distribute patronage dividends. Although the governance structure is evolving, regular agricultural committees will continue to provide a structured forum for dialogue between the network and the cooperatives, ensuring that the needs and perspectives of producers remain central to decision-making.





# OUR MEMBERS

**960**  
Producer  
Members

**796**  
Auxiliary  
Members

**160**  
Employees  
in 2025

**76**  
Associate  
Members

**96**  
Auxiliary  
Organizations

*In total, this represents 1040 years of combined service.*

*90 % of our members say they are proud to be part of Uniag.\**

## WE WOULD LIKE TO EXTEND A WARM WELCOME TO OUR NEW MEMBERS.

AL Levreault SENC  
Eastwood Dairy Farms Ltd.  
Campus MacDonald  
Ferme Carmely  
Ferme Cavalait  
Ferme Jonathan Beauvais  
Ferme Rouleau Enr.  
HM Koch Dairy  
Les Aliments Livabec Foods Inc.

Louis Leclair  
Marc-Antoine Leduc  
Macson Farms Ltd.  
Mario Cardinal  
Nicolas Guérin  
Redstone Holsteins Inc.  
Régis Ranger  
Rene & Angela Schuermann  
Marcus Volk



# MANAGEMENT team



**Sylvain Boyer**  
General Manager



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



**Lysanne David**  
Director  
Communications and Corporate Secretary



**Akim Soulé, Agr., MBA**  
Sales Director  
Crop Sector



**Maude Gaillardetz, CRIA, MBA**  
Director  
Human Resources



**Marie-Philip Brisson, Agr.**  
Sales Director  
Animal Production



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



**Claude Dubuc**  
Director,  
Grain Trade



**Geneviève Peintre**  
Director,  
Retail





## Sylvain Boyer

Member Farm, St-Louis-de-Gonzague Region, QC

## Management Report

Dear Members and Partners,

With the 2025 fiscal year now complete, I would like to highlight the key achievements of the past year. Both on the farm and within the cooperative, we continue to face weather-related challenges that can significantly affect our results. A rainy spring followed by a period of summer drought had considerable effects on corn and soybean yields, standing in sharp contrast to the excellent harvest of fall 2024.

Despite these challenges, Uniag adapted quickly thanks to the dedication of our entire team. We continued to meet our members' needs while maintaining strong results, demonstrating our ability to adapt to a changing environment.

Our consolidated revenue reached \$255 million, an increase of \$34 million compared with the previous year, while net surplus earnings for the year totalled \$6.5 million.

This fiscal year was also marked by structural changes, including a full year of activity in grain marketing and the transition of the partnership model with Sollio Agriculture. As a result, certain comparisons with previous years should be interpreted with caution.

The following highlights summarize the performance of each of the cooperative's business sectors.

### **Animal Production**

The animal production sector generated nearly \$24 million in sales, supported by increased on-farm deliveries. Approximately 60% of our sales are now generated in Ontario, reflecting our continued focus on this strategic growth area.

The Goliath product line for heifers and Transilac for transition dairy cows enjoy an excellent reputation and help differentiate us in the marketplace.





Our team remains committed to helping producers achieve top-tier performance, both agronomically and financially. We are especially proud to count several high-performing farms among our clients, including seven farms producing more than 3.0 kg of fat and protein per cow. Among them, Ferme Nieuwenhof et Associés in Sainte-Agnès-de-Dundee — supplied by Uniag — continues to rank at the top of the Sollio network with an impressive 3.52 kg per cow.



*We successfully met our members' needs while delivering strong results, highlighting our ability to adapt in a rapidly evolving environment.*



### **Crop Production**

The crop production sector was undeniably tested by challenging weather conditions from May through October. Delayed planting required multiple program adjustments, creating operational challenges in our seed warehouse and fertilizer production centres. Nevertheless, total sales reached nearly \$37.5 million.

Fertilizer, seed, and crop protection volumes increased, supported by a stable, experienced, and highly engaged team.

Our Maizex demonstration plot events once again drew strong participation in Casselman and Napierville. Under the theme “Field of Expertise,” these events

remain key touchpoints — going beyond commercial meetings by fostering knowledge transfer through specialists and meaningful exchanges with members.

Weather conditions were more favourable in the vegetable sector, where the dry summer reduced the need for fungicide applications. Early in the year, we also saw strong participation at an event focused on the use of biostimulants to optimize production.

Our subsidiary, Norseco, specialized in vegetable seeds, continues to show steady growth, with sales reaching \$48.3 million.

### **Grain Marketing**

Following one of the strongest harvests in history in fall 2024, our grain team remained extremely active throughout the year, trading over 360,000 metric tonnes, 75% of which was corn. Peak periods required intensive logistics management, with more than 70 trucks per day at certain times to fulfill buyer contracts.

Total traded volume exceeded \$120.7 million. The addition of a new team member will help support continued growth in direct sales markets.

### **Retail**

Our seven retail locations generated total revenue of \$24 million, a slight increase over the previous year. Growth was driven primarily by building materials and Agrizone products, while fuel consumption declined.

Since last fall, our Saint-Louis-de-Gonzague gas station has been equipped with pay-at-the-pump technology, enhancing the customer experience.

Our BMR and Agrizone stores serve as essential anchors throughout our territory. The second edition



of “Coop Days,” held in summer 2025 across several branches, strengthened this proximity by creating welcoming opportunities to connect with members and customers.

The successful rollout of the Agrizone Mobile service expanded our field presence and opens the door to adding a second representative. Finally, the recent integration of a new BMR branch in Ontario further strengthens our position and increases Uniag’s visibility in this growing market.

### **Corporate**

Although 2025 presented significant challenges, the mobilization and solidarity of our team remain our greatest strengths. Our employees’ ongoing involvement — both operationally and in cooperative life — allows us to maintain genuine proximity with our members and customers.

The diversity of meeting formats supports meaningful engagement tailored to different producer profiles. This active listening, combined with our commitment to delivering high-quality service, has become a recognized signature. Uniag is regularly cited as a benchmark within the network.

As part of our continuous improvement efforts, we continued investing in skills development for both our agri-advisors and our logistics and administrative teams. The latter benefited from targeted training and coaching in continuous improvement to enhance customer experience and operational efficiency.

I am also particularly proud to see our expert-advisor team once again stand out within the Sollio network, earning several nominations among the top performers in their respective sectors. Their expertise, dedication, and ongoing commitment to professional development directly contribute to the performance and relevance of our offering.

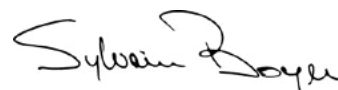
This pursuit of excellence is reinforced by growing collaboration among the larger cooperatives within the Sollio network, fostering best-practice sharing and raising standards across the board.

This momentum, combined with disciplined management, is reflected in the trust you continue to place in us. Our membership continues to grow and is approaching the milestone of 2000 members across all categories.

I would like to thank the members of the Board of Directors, and especially our President, Mr. Hugo Landry, for their trust and for the open, constructive discussions that guide the sound management of our cooperative.

I would also like to thank our leadership team and all employees for their dedication and commitment each day.

Finally, thank you to you, our members, for your loyalty and solidarity, which are at the heart of our collective success. Together, we will continue to evolve, adapt, and strengthen Uniag Cooperative’s leadership position for years to come.



Sylvain Boyer  
General Manager



## Auditor's Report



*Son of Rosanna and Thomas Morin of Wynsum  
Meadows Farm at the Ferme Ricky Holiday Lunch.  
December 2025*

UNIAG COOPÉRATIVE  
CONSOLIDATED FINANCIAL STATEMENTS  
OCTOBER 31, 2025

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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, 2025, 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, 2025, 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.

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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 13, 2026

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

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UNIAG COOPÉRATIVE  
CONSOLIDATED INCOME  
YEAR ENDED OCTOBER 31, 2025

	2025	2024
SALES (Schedule A)	\$ 255,493,880	\$ 221,167,523
COST OF GOOD SOLD (Schedule B)	<u>223,739,464</u>	<u>200,523,907</u>
GROSS PROFIT	<u>31,754,416</u>	<u>20,643,616</u>
OPERATING EXPENSES		
Operating and selling expenses	19,376,918	8,118,093
Administration expenses	3,761,591	3,711,233
Interest on preferred shares	451,146	389,198
Interest on long-term debt	444,266	504,422
Interest and bank charges	654,677	221,729
Interest income	(776,292)	(1,188,172)
Amortization of property, plant and equipment	849,378	699,632
Amortization of assets under capital leases	26,765	35,377
Amortization of intangible asset	<u>-</u>	<u>4,994</u>
	<u>24,788,449</u>	<u>12,496,506</u>
EARNINGS	6,965,967	8,147,110
OTHER REVENUES (Schedule C)	<u>1,246,852</u>	<u>(1,868,240)</u>
EARNING FOR THE YEAR BEFORE SUBSIDIARIES	<u>8,212,819</u>	<u>6,278,870</u>
INCOME TAXES		
Current	1,741,494	1,901,731
Future	<u>(48,394)</u>	<u>76,397</u>
	<u>1,693,100</u>	<u>1,978,128</u>
NET SURPLUS EARNINGS FOR THE YEAR	<u>\$ 6,519,719</u>	<u>\$ 4,300,742</u>
ATTRIBUTABLE		
TO THE MEMBERS OF THE COOPERATIVE (Note 5)	\$ 4,806,884	\$ 2,542,529
TO NON-CONTROLLING INTERESTS	<u>1,712,835</u>	<u>1,758,213</u>
	<u>\$ 6,519,719</u>	<u>\$ 4,300,742</u>



UNIAG COOPÉRATIVE  
CONSOLIDATED RESERVE  
YEAR ENDED OCTOBER 31, 2025

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	2025	2024
BALANCE, BEGINNING OF YEAR	\$ 28,444,067	\$ 24,990,025
Net surplus earnings from the previous financial year	<u>2,542,529</u>	<u>5,812,435</u>
	<u>30,986,596</u>	<u>30,802,460</u>
Patronage refunds from the previous year		
Cash	(828,857)	(1,349,186)
Membership shares	(10,993)	(15,475)
Preferred shares	(615,275)	(1,337,875)
Future income taxes related to the previous year's surplus earnings	<u>306,080</u>	<u>344,143</u>
	<u>(1,149,045)</u>	<u>(2,358,393)</u>
BALANCE, END OF YEAR	<u>\$ 29,837,551</u>	<u>\$ 28,444,067</u>



UNIAG COOPÉRATIVE  
CONSOLIDATED CASH FLOW  
YEAR ENDED OCTOBER 31, 2025

	2025	2024
<b>OPERATING ACTIVITIES (Note 4)</b>		
Inflows relating to year consolidated earnings	\$ 6,937,008	\$ 7,018,222
Net changes in non-cash working capital items	<u>(7,455,737)</u>	<u>2,335,632</u>
	<u>(518,729)</u>	<u>9,353,854</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of investments	(250)	(575)
Proceeds from disposal of investments	2,063,263	1,210,978
Net change in loan receivable from joint arrangement	2,208,950	2,532,952
Acquisition of property, plant and equipment	(1,127,292)	(4,213,370)
Acquisition of intangible assets	<u>(700,000)</u>	<u>(5,000)</u>
	<u>2,444,671</u>	<u>(475,015)</u>
<b>FINANCING ACTIVITIES</b>		
Net change in bank loan	500,000	-
Repayment of obligations under capital leases	(21,801)	(20,323)
Long-term loans	512,738	-
Repayment of long-term debt	(1,192,143)	(1,692,143)
Patronage refunds paid	(828,857)	(1,349,186)
Issuance of member shares and preferred shares	1,573,560	1,373,779
Repayment of preferred shares	(1,837,205)	(2,463,877)
Dividends paid by subsidiary to non-controlling shareholders	(1,200,000)	(1,200,000)
Withdrawal from non-controlling interest	<u>(300,787)</u>	<u>(311,746)</u>
	<u>(2,794,495)</u>	<u>(5,663,496)</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(868,553)</b>	<b>3,215,343</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	<b><u>20,275,141</u></b>	<b><u>17,059,798</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b><u>\$ 19,406,588</u></b>	<b><u>\$ 20,275,141</u></b>

Cash and cash equivalents consist of cash.



UNIAG COOPÉRATIVE  
CONSOLIDATED BALANCE SHEET  
OCTOBER 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 19,406,588	\$ 20,275,141
Accounts receivable (Note 6)	19,928,727	26,305,231
Income taxes receivable	1,072,879	534,164
Inventories (Note 7)	23,455,568	26,419,027
Deposits on inventories	3,876,726	556,687
Prepaid expenses	499,083	372,750
Current portion of investments (Note 8)	<u>-</u>	<u>3,049,767</u>
	68,239,571	77,512,767
INVESTMENTS (Note 8)	13,922,718	15,246,833
INTEREST IN A JOINT ARRANGEMENT (Note 9)	4,557,997	4,557,997
PROPERTY, PLANT AND EQUIPMENT (Note 10)	12,085,991	11,809,675
ASSETS UNDER CAPITAL LEASES (Note 11)	49,604	76,369
INTANGIBLE ASSET - SOFTWARE IN DEVELOPMENT	-	19,974
TRADEMARKS	700,000	-
GOODWILL	3,399,361	3,399,361
FUTURE INCOME TAXES (Note 18)	<u>23,869</u>	<u>25,615</u>
	<u>\$ 102,979,111</u>	<u>\$ 112,648,591</u>



UNIAG COOPÉRATIVE  
CONSOLIDATED BALANCE SHEET  
OCTOBER 31, 2025

	2025	2024
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Bank loan (Note 12)	\$ 8,000,000	\$ 7,500,000
Accounts payable (Note 13)	18,252,887	25,768,698
Accounts payable - joint arrangement (Note 14)	2,504,264	8,392,000
Advance payments	2,430,545	1,837,612
Derivative financial instruments (Note 15)	203,041	720,468
Obligations under capital leases - current portion (Note 16)	25,992	23,343
Long-term debt - current portion (Note 17)	1,192,143	1,192,143
Preferred shares - current portion (Note 19)	<u>2,721,522</u>	<u>1,724,307</u>
	35,330,394	47,158,571
<b>DERIVATIVE FINANCIAL INSTRUMENTS (Note 15)</b>	132,361	148,885
<b>OBLIGATIONS UNDER CAPITAL LEASES (Note 16)</b>	30,289	54,739
<b>LONG-TERM DEBT (Note 17)</b>	4,938,284	5,617,689
<b>FUTURE INCOME TAXES (Note 18)</b>	<u>929,175</u>	<u>1,285,394</u>
	<u>41,360,503</u>	<u>54,265,278</u>
<b>EQUITY</b>		
<b>PREFERRED SHARES</b>	19,647,188	20,302,928
<b>MEMBERS' EQUITY</b>		
Social capital (Note 20)	967,373	946,225
<b>CONTRIBUTED SURPLUS</b>	3	3
<b>COOPERATIVE EQUITY</b>		
Net surplus earnings (Note 5)	4,806,884	2,542,529
Reserve	<u>29,837,551</u>	<u>28,444,067</u>
	55,258,999	52,235,752
<b>NON-CONTROLLING INTERESTS</b>	<u>6,359,609</u>	<u>6,147,561</u>
	<u>61,618,608</u>	<u>58,383,313</u>
	<u>\$ 102,979,111</u>	<u>\$ 112,648,591</u>

ON BEHALF OF THE BOARD

Hugo Landry, Director

Manon P..., 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:

Name	Description	Percentage ownership
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, interest rate swaps and forward contracts.

### *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.



## 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	20% and 30%
Rolling stock	30 %
Pavement and sidings	8 %
Truck scales	20 %
Machinery and equipment	10% and 20 %
Leasehold improvements	20% and 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
---------------	---------

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Cloud computing arrangements

At the inception of the cloud computing arrangement with a supplier, the cooperative allocates the consideration of the arrangement to all of the significant separable elements based on their specific sales price. Expenditures on property, plant and equipment and the rights to use a tangible asset are recognized according to the accounting methods applicable to such elements. To account for expenditures in a cloud computing arrangement that fall within the scope of AcG-20, Customer's Accounting for Cloud Computing Arrangements, the cooperative has opted not to use the simplification measure. It therefore determines whether the software element of the arrangement constitutes an intangible software asset or a software service (any software element of the arrangement that does not comply with the definition of intangible asset and the recognition criteria for an intangible asset is a software service).

Where the software element of the cloud computing arrangement does not constitute a software intangible asset, the cooperative treats it as a software service and recognizes it as an expenditure as incurred. Where there are expenses related to implementation activities that are directly attributable to preparing the software for use, the cooperative has chosen to capitalize the directly attributable expenditures attributable to the implementation activities of a software service as a separate line item in an enterprise's balance sheet and expense them linearly over the expected period of access to the software service. These assets are tested for impairment in accordance with the cooperative's impairment of long-lived assets method. These assets are classified as long-term assets, except where, upon conclusion of the cloud computing arrangement, the expected period of access to the software service is in the year following the balance sheet date, recognized as expenses when incurred. The expenses related to implementation activities that are not directly attributable to the preparation of the software service are recognized as expenses when incurred. These expenditures are presented under « Operating and selling expenses » and « Administration expenses » on the statement of income.

When the software element of the cloud computing arrangement constitutes a software intangible asset, the cooperative recognizes the software element as an intangible asset. When there are expenditures on implementation activities that are directly attributable to preparing the software intangible asset for its intended use, the cooperative capitalizes them as part of the cost of the software intangible asset. Intangible assets are measured at cost less accumulated amortization and impairment losses, if any. They are amortized on a straight-line basis over a period of five years. The expenditures on implementation activities that are not directly attributable to preparing the software intangible asset are recognized as an expense as incurred.

### Trademarks

Trademarks are recognized at cost and are not amortized.



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

Intangible assets that are not subject to amortization are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may exceed their fair value. The impairment test involves comparing the fair value of the assets with their carrying amount. When the carrying amount exceeds the fair value, an impairment loss is recognized in an amount equal to the excess.

### 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

#### Cloud computing arrangements

On November 1, 2024, the cooperative adopted the new accounting guideline AcG-20, Customer's accounting for Cloud Computing Arrangements, which provides guidance on the accounting treatment of expenses related to a cloud computing arrangement by a customer and the matter of whether there is a software intangible asset in the arrangement. Like before, at the inception of the cloud computing arrangement, the cooperative allocates the consideration of the arrangement to all of the significant separable elements and determines whether the software element meets the definition of an intangible asset and the accounting criteria of an intangible asset. Where the software element of the cloud computing arrangement constitutes a software intangible asset, the expenses related to the implementation activities directly attributable to preparing the intangible asset for its intended use continue to be capitalized as part of the software intangible asset's cost. However, previously, where the software element of the cloud computing arrangement did not constitute a software intangible asset, the expenses related to the implementation activities directly attributable to preparing the software service for its intended use were expensed as incurred.

The cooperative applied the modifications retrospectively, in accordance with Section 1506, Accounting Changes, and the provisions set out under AcG-20 but these had no impact on the financial statements for the 2024 fiscal year.

### 4. CASH FLOW

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

	2025	2024
Net surplus earnings for the year	\$ 6,519,719	\$ 4,300,742
Items not affecting cash :		
Depreciation of property, plant and equipment	849,378	699,632
Amortization of assets under capital leases	26,765	35,377
Amortization of intangible asset	-	4,994
Loss on disposal of property, plant and equipment	1,598	29,832
Net change on derivative financial instruments	(533,951)	822,388
Devaluation on investments	101,919	1,317,686
Devaluation on intangible assets	19,974	-
Share of results of joint arrangements	-	(268,826)
Future income taxes	(48,394)	76,397
	<u>\$ 6,937,008</u>	<u>\$ 7,018,222</u>



**4. CASH FLOW (CONTINUED)**

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

	2025	2024
Accounts receivable	\$ 6,376,504	\$ (4,958,645)
Income taxes receivable	(538,715)	(956,913)
Inventories	2,963,459	(7,768,127)
Deposits on inventories	(3,320,039)	4,443,313
Prepaid expenses	(126,333)	(51,790)
Advance payments	592,933	846,322
Accounts payable	(7,515,810)	7,848,626
Accounts payable - joint arrangement	<u>(5,887,736)</u>	<u>2,932,846</u>
	<u>\$ (7,455,737)</u>	<u>\$ 2,335,632</u>

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

At its meeting on February 13, 2026, the Board of Directors decided to recommend to its members that they distribute a patronage refunds of \$ 1,562,999 for the financial year ending October 31, 2025.

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:

	2025
Surplus earnings for the year	\$ 4,806,884
Recommended patronage refunds	<u>(1,562,999)</u>
	3,243,885
Income taxes on surplus earnings for the year	
Future income taxes related to the surplus earnings for the year	<u>(142,051)</u>
Amount to be allocated to the reserve	<u>\$ 3,101,834</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 \$ 1,076,952 in liabilities (\$ 934,901 in

**6. ACCOUNTS RECEIVABLE**

	2025	2024
Customers		
Grains	\$ 4,051,270	\$ 6,251,397
Members	5,358,662	5,033,069
Partenariat Agricole QMO S.E.C., joint arrangement	22,600	1,433,691
Others	11,015,237	9,519,710
Allowance for doubtful accounts	(710,789)	(597,460)
Sales Taxes	191,747	164,824
Advance to Partenariat Agricole QMO S.E.C., joint arrangement, prime rate	<u>-</u>	<u>4,500,000</u>
	<u>\$ 19,928,727</u>	<u>\$ 26,305,231</u>

**7. INVENTORIES**

	2025	2024
Animal feed	\$ 399,604	\$ 339,042
Packaging materials	104,501	122,626
Hardware Stores	6,032,656	5,830,875
Grains	885,647	3,408,905
Fertilizer	742,502	818,974
Crop protection products and seeds	<u>15,290,658</u>	<u>15,898,605</u>
	<u>\$ 23,455,568</u>	<u>\$ 26,419,027</u>

The provision for depreciation of inventories at their net realizable value amounts to \$ 1,999,888 (\$ 1,106,157 in 2024), the variation was recognized as a cost of goods sold.



## 8. INVESTMENTS

	2025	2024
Sollio Groupe Coopératif - Class A common shares 934 shares (924 shares in 2024)	\$ 23,350	\$ 23,100
Sollio Groupe Coopératif - Class B common shares 2,113,337 shares	2,113,337	2,113,337
Sollio Groupe Coopératif - Class D common shares 11,076,074 shares (12,400,440 shares in 2024)	11,076,074	12,400,440
Other cooperatives	2,894	2,894
11.28 % interest in 9372-4409 Québec inc.	541,794	541,794
Partenariat Agricole GQ S.E.C. 750,752 Class A common shares, representing an 8.89 % interest	750,752	750,752
668,764 (1,407,661 in 2024) Class C preferred shares Allowance for devaluation	668,764 (1,419,516)	1,407,661 (1,317,686)
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
Grains Québec Commandité inc. 8.89 % interest of Class A shares	89	89
Allowance for devaluation	(89)	-
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	<u>-</u>	<u>2,208,950</u>
	13,922,718	18,296,600
Current portion of investments	<u>-</u>	<u>3,049,767</u>
	<u>\$ 13,922,718</u>	<u>\$ 15,246,833</u>

**9. INTEREST IN A JOINT ARRANGEMENT**

	2025	2024
50 Class A common shares, representing an 50 % interest in Partenariat Agricole QMO S.E.C.	\$ 4,557,947	\$ 4,557,947
50 Class A common shares, representing an 50 % interest in Commandité QMO inc.	<u>50</u>	<u>50</u>
	<u>\$ 4,557,997</u>	<u>\$ 4,557,997</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.

**10. PROPERTY, PLANT AND EQUIPMENT**

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 2,230,483	\$ -	\$ 2,230,483	\$ 2,230,483
Buildings	9,475,485	2,703,770	6,771,715	6,803,646
Office furniture	160,018	114,543	45,475	56,850
Computer equipment	873,110	755,437	117,673	167,010
Rolling stock	911,912	416,854	495,058	118,643
Machinery and equipment	3,824,890	1,909,005	1,915,885	1,995,726
Pavement and sidings	750,730	387,193	363,537	382,408
Truck scales	231,695	226,700	4,995	6,244
Leasehold improvements	151,368	83,077	68,291	48,665
Building under construction	<u>72,879</u>	<u>-</u>	<u>72,879</u>	<u>-</u>
	<u>\$ 18,682,570</u>	<u>\$ 6,596,579</u>	<u>\$ 12,085,991</u>	<u>\$ 11,809,675</u>

**11. ASSETS UNDER CAPITAL LEASES**

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Rolling stock	<u>\$ 135,360</u>	<u>\$ 85,756</u>	<u>\$ 49,604</u>	<u>\$ 76,369</u>



## 12. BANK LOAN

The cooperative has an authorized two lines of credit of \$ 17,000,000 of which \$ 9,000,000 had not been used as at October 31, 2025. These borrowings are secured under the same terms and conditions as those described in Note 17.

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, 2025. 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 with a net value of \$ 37,151,744.

One of subsidiaries have an authorized line of credit, joint with 9406-5299 Québec inc., of \$ 6,000,000, wich any amount had been used as at October 31, 2025. In addition, it has a foreign exchange line of \$ 1,000,000 of which any amount had been used as at October 31, 2024. It is secured by a first ranked moveable mortgage of \$ 7,000,000 guaranteed by the company and its parent company, on the universality of present and future receivables, inventories, property, plant and equipment and intangible assets with a net value of \$ 24,006,384. This line of credit is renewable annually.

## 13. ACCOUNTS PAYABLE

	2025	2024
Accounts payable		
Members	\$ 3,472,788	\$ 3,620,912
Sollio Groupe Coopératif	1,418,821	6,743,641
Other suppliers and accrued liabilities	13,291,861	15,323,469
Government remittances	<u>69,417</u>	<u>80,676</u>
	<u>\$ 18,252,887</u>	<u>\$ 25,768,698</u>

## 14. ACCOUNTS PAYABLE - JOINT ARRANGEMENT

	2025	2024
Accounts payable - Partenariat Agricole QMO S.E.C.	\$ 4,264	\$ 8,392,000
Amount due to Partenariat Agricole QMO S.E.C., prime rate	<u>2,500,000</u>	<u>-</u>
	<u>\$ 2,504,264</u>	<u>\$ 8,392,000</u>

## 15. DERIVATE FINANCIAL INSTRUMENTS

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

	2025		2024	
	Notional value	Fair value asset (liability)	Notional value	Fair value asset (liability)
<i>Current</i>				
Foreign exchange contracts	\$ 1,358,400	\$ 9,167	\$ 1,352,500	\$ (8,372)
Forward contracts	\$ <u>7,688,081</u>	\$ <u>(212,208)</u>	\$ <u>12,928,514</u>	\$ <u>(712,096)</u>
	<u>9,046,481</u>	<u>(203,041)</u>	<u>14,281,014</u>	<u>(720,468)</u>
<i>Long term</i>				
Interest rate swaps	\$ <u>4,754,286</u>	\$ <u>(132,361)</u>	\$ <u>4,754,286</u>	\$ <u>(148,885)</u>

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.

## 16. OBLIGATIONS UNDER CAPITAL LEASES

	2025	2024
Capital lease for rolling stock, 10.62 %, maturing in February 2027	\$ 22,212	\$ 36,932
Capital lease for rolling stock, 13.38 %, maturing in July 2028	<u>34,069</u>	<u>41,150</u>
	56,281	78,082
Obligations under capital leases - current portion	<u>25,992</u>	<u>23,343</u>
	\$ <u>30,289</u>	\$ <u>54,739</u>



**16. OBLIGATIONS UNDER CAPITAL LEASES (continued)**

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

2026	\$	31,710
2027		19,750
2028		<u>10,328</u>
		61,788
Interest included in minimum payments		<u>5,507</u>
	\$	<u><u>56,281</u></u>

**17. LONG-TERM DEBT**

	2025	2024
Loans from Fédération des Caisses Desjardins du Québec, 4.23 %, renewable in November 2026, principal and interest repayable in total monthly instalments of \$ 57,679 more interest <sup>(a)</sup>	\$ 3,889,107	\$ 4,581,250
Loans from Fédération des Caisses Desjardins du Québec, 4.7 %, renewable in Avril 2027, principal repayable at the end of the loan and interest repayable by variable monthly payments <sup>(a)</sup>	<u>2,241,320</u>	<u>2,228,582</u>
	6,130,427	6,809,832
Long-term debt - current portion	<u>1,192,143</u>	<u>1,192,143</u>
	<u><u>\$ 4,938,284</u></u>	<u><u>\$ 5,617,689</u></u>

a) There loans are 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 \$ 37,151,744.

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

2026	\$	1,192,143
2027	\$	1,192,143
2028	\$	1,192,143
2029	\$	681,429
2030	\$	376,320

## 18. 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 :

	2025	2024
Property, plant and equipment	\$ (728,493)	\$ (492,323)
Assets under capital leases	903	736
Patronage refunds paid	(3,846,151)	(4,167,060)
Unrealized gain on derivative financial instruments	228,160	-
Unrealized gain on exchange rate	(371,283)	-
Capital gain	(197,254)	(197,254)
Unused tax loss	3,936,684	3,574,132
Unused R&D expenses	66,403	66,403
Consolidation difference	<u>5,725</u>	<u>(44,413)</u>
	<u>\$ (905,306)</u>	<u>\$ (1,259,779)</u>

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

	2025	2024
Future income tax assets	\$ 23,869	\$ 25,615
Future income tax liabilities	<u>\$ (929,175)</u>	<u>\$ (1,285,394)</u>
	<u>\$ (905,306)</u>	<u>\$ (1,259,779)</u>

## 19. PREFERRED SHARES REDEEMABLE

	2025	2024
Class R preferred shares, 3.2 %	\$ 2,721,522	\$ 1,724,307
Preferred shares - current portion	<u>(2,721,522)</u>	<u>(1,724,307)</u>
	<u>\$ -</u>	<u>\$ -</u>



## 20. 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 4.5 % in 2025, reviewable annually, issued under the Régime d'investissement coopératif, redeemable at the nominal value by decision of the Board of Directors in December 2025, December 2026, December 2027, December 2028 and December 2029.

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.

**20. SOCIAL CAPITAL (continued)**

	2025	2024
Shares issued and paid, presented as members' equity:		
960 social shares (947 in 2024)	\$ 876,593	\$ 861,248
76 associate member shares (71 in 2024)	74,589	70,062
796 individual auxiliary member shares (719 in 2024)	7,960	7,190
96 company auxiliary member shares (91 in 2024)	<u>8,231</u>	<u>7,725</u>
	<u>\$ 967,373</u>	<u>\$ 946,225</u>

Preferred shares, presented as equity:

- Preferred shares	\$ 6,987,798	\$ 7,478,922
- Class R preferred shares	9,823,390	9,988,006
- Class LCF-2017 preferred shares	<u>2,836,000</u>	<u>2,836,000</u>
	<u>\$ 19,647,188</u>	<u>\$ 20,302,928</u>

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

	2025	2024
Balance at the beginning of year	\$ 21,249,153	\$ 20,948,122
Increase		
- Social shares	20,719	21,245
- Auxiliary shares	1,306	2,988
- Associate shares	4,527	5,562
- Preferred shares	615,275	1,337,875
- Class R preferred shares	<u>2,556,906</u>	<u>2,380,474</u>
	<u>24,447,886</u>	<u>24,696,266</u>
Decrease		
- Social shares	(5,374)	(9,932)
- Auxiliary shares	(30)	(330)
- Preferred shares	(1,106,399)	(1,700,643)
- Class R preferred shares	-	(11,901)
- Preferred shares presented as a financial liabilities	<u>(2,721,522)</u>	<u>(1,724,307)</u>
	<u>\$ 20,614,561</u>	<u>\$ 21,249,153</u>



## 21. CLOUD COMPUTING ARRANGEMENTS

The amount recognized as an expense for software services related to cloud computing arrangements totals \$ 506,871 in 2025 (2024: \$ 290 728). These expenditures are presented under « Operating and selling expenses » in the amount of \$ 431,763 and « Administration expenses » for an amount of \$ 75,108 on the statement of income.

## 22. TRANSACTIONS WITH MEMBERS

During the year, the cooperative carried out 53.07 % (58.66 % in 2024) of its transactions with members as defined by the Regulation under the Cooperatives Act.

## 23. CONTRACTUAL COMMITMENTS

The cooperative and their subsidiaries signed rental agreements for buildings, vehicles, and equipment with various maturing between December 2025 and August 2030. Minimum future payments total \$ 1,866,173 and include the following payments for the next five years:

2026	\$	601,588
2027	\$	586,790
2028	\$	488,197
2029	\$	187,776
2030	\$	1,822

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.

## 24. CONTINGENCIES

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

The board of directors accepted the dissolution of the joint arrangement in Partenariat Agricole GQ S.E.C. In order to represent the real value that the cooperative estimates to recover, a devaluation of the investment of \$ 1,419,605 was recognized in the financial statements. Grain marketing activities are now managed by Uniag Cooperative since 2024 June.

The limited partners of Partenariat Agricole QMO S.E.C., of which Uniag Cooperative is a member, have approved the dissolution of Partenariat Agricole QMO S.E.C. The activities of the agricultural sector are now managed by Uniag Cooperative. The official terms have not yet been determined as the financial report date. It is therefore not possible to estimate reasonably the real value that the cooperative will be able to recover at the moment.

## 25. SUBSEQUENT EVENT TO THE BALANCE SHEET DATE

On January 23, 2026, the cooperative entered into a purchase agreement to acquire 80 % of the voting shares of a company operating a hardware store. The agreement provides for total consideration of \$ 1,440,000 in the form of an interest-bearing loan at a rate of 4.45 %, including contingent consideration of up to \$ 50,000. The condensed balance sheet that presents the fair value of assets acquired and liabilities assumed on the acquisition date has not been presented since these items are currently being measured.

The cooperative also entered into an agreement to acquire land and a building for total consideration of \$ 2,600,000 in the form of an interest-bearing loan at a rate of 4.7 %.

## 26. ECONOMIC DEPENDENCE

During the year, the cooperative made approximately 28 % (42 % in 2024) of its purchases from Sollio Groupe Coopératif.

During the year, the cooperative made approximately 81 % (27 % in 2024) of its grains sales to a major customer.



## 27. RELATED PARTIES TRANSACTIONS

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

	2025	2024
<b>Partenariat Agricole QMO S.E.C., joint arrangement</b>		
Chargeback of expenses	\$ 591,461	\$ 4,805,497
Interest income	\$ 239,094	\$ 206,073
Purchases	\$ -	\$ 58,283,113

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.

## 28. FINANCIAL INSTRUMENTS

### Financial risks

The significant risks arising from financial instruments to which the cooperative is exposed as at October 31, 2025 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, 2025, 17 % (no amount in 2024) of the total accounts receivable is receivable from one major corporation.

## 28. FINANCIAL INSTRUMENTS (continued)

### 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:

	2025		2024	
	Euros €	American dollars \$	Euros €	American dollars \$
Cash	-	2,561,108	-	1,267,173
Accounts receivable	-	3,770,989	-	5,820,119
Accounts payable	114,878	4,866,207	414,552	4,723,129



UNIAG COOPÉRATIVE  
CONSOLIDATED ADDITIONAL INFORMATION  
YEAR ENDED OCTOBER 31, 2025

	2025	2024
<b>SCHEDULE A - SALES</b>		
Grains	\$ 120,716,492	\$ 95,903,692
Agricultural	62,456,637	56,970,206
Seed	48,432,721	44,720,217
Detail	23,880,284	23,565,277
Other	<u>7,746</u>	<u>8,131</u>
	<u>\$ 255,493,880</u>	<u>\$ 221,167,523</u>
<b>SCHEDULE B - COST OF GOOD SOLD</b>		
Inventories at beginning of year	\$ 26,419,027	\$ 18,650,900
Purchases	215,835,165	206,804,989
Freight charges	4,847,109	1,182,306
Increase in inventories depreciation	<u>93,731</u>	<u>304,739</u>
	247,195,032	226,942,934
Inventories at the end of year	<u>23,455,568</u>	<u>26,419,027</u>
	<u>\$ 223,739,464</u>	<u>\$ 200,523,907</u>
<b>SCHEDULE C - OTHER REVENUES</b>		
Patronage refunds - Sollio Groupe Coopératif	\$ 1,113,284	\$ -
Share of results of joint arrangements	-	268,826
Expenses recharges - Sollio Groupe Coopératif	(336,883)	-
Dividends	-	63,162
Loss on the disposal of property, plant and equipment	(1,598)	(29,832)
Unrealized gain (loss) on derivative financial instruments	533,951	(855,134)
Devaluation on investments	(101,919)	(1,317,686)
Subsidy	36,973	-
Patronage refunds - others	<u>3,044</u>	<u>2,424</u>
	<u>\$ 1,246,852</u>	<u>\$ (1,868,240)</u>





# 2025 Achievements

## Agricultural Business Cohort Project

The initiative is supported by Quebec's Ministry of Agriculture, Fisheries and Food (MAPAQ) through the Prime-Vert program. Limited to a maximum of fifteen agricultural businesses, this cohort aims to foster knowledge exchange and the sharing of expertise. Over the next two years, the selected theme is soil health and conservation in field crops, with a primary focus on cover crops.

Farmers participating in the cohort have committed to adopting or enhancing two agri-environmental practices of their choice that promote soil health and conservation. During networking sessions, they will have the opportunity to share their experiences and results with the group.





**The Uniag Cooperative team**

## Acquisition of the BMR in Cornwall

In February 2026, Uniag Coopérative became the majority shareholder of BMR Cornwall, in partnership with Roy Perkins and Angela Perkins-Bellefeuille, who remain actively involved in day-to-day operations. This strategic transaction strengthens Uniag’s presence in Ontario and further solidifies its position in the hardware and agricultural supply sector. It ensures business continuity while paving the way for a gradual expansion of products and services, notably through the integration of Agrizone and Sollio feed products. This new milestone aligns with our vision for sustainable growth and regional development.



## Agrizone Mobile

This new mobile agricultural service brings the products and expertise farmers need directly to the farm. An Agrizone representative travels throughout the region with a fully stocked mobile truck carrying equipment, parts, tools, and agricultural supplies, providing convenient, fast, and personalized service.

Whether you’re planning upcoming work, selecting the right products, or addressing everyday challenges, this service is designed to save you time while delivering reliable advice. Created for farmers of all experience levels, Agrizone Mobile streamlines your operations—without you having to leave the farm.



# A TEAM

## that stands out



Each year, employees of Uniac Cooperative stand out for their performance, dedication to the cooperative, and strong team spirit.

Here are some of those who were recognized in 2025.

## Animal Productions

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**Gaëlle Thouny** received the Goliath Award for her key role in promoting the Goliath product line, a range of feeds and milk replacers designed to optimize calf growth. Through her expertise, she effectively supports producers in achieving better results and long-term performance.

## Field Crops

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**Marc Rochette** received several major distinctions recognizing his expertise and commitment. He was awarded the Crop Production Advisor of the Year Award, the Performance Award for Innovative Products and Fertilizers, as well as official recognition for 30 years of continuous service, marked by dedication, passion, and professional excellence.



**Ghania Oukaci** received the Horticultural Production Advisor of the Year Award, the sector's highest distinction. Recognized for her deep expertise, rigor, and strategic guidance, she supports producers with professionalism, innovation, and a strong commitment to performance and sustainability.



**Raja Massaoudi** received the Horticultural Production Rising Star Award for her rapid impact and outstanding contribution to the sector. Through her expertise, rigor, and attentive approach with producers, she stands out as a committed and innovative professional dedicated to excellence.



**Bianca Taillefer** received the Rising Star Award – Crop Protection for her professionalism and commitment to supporting producers. Rigorous and proactive, she provides tailored and sustainable solutions. Her passion for agronomy and determination make her an inspiring and promising emerging professional.



**Kamel Hamidouche** received the Golden Boot Award — a well-deserved recognition highlighting his talent, consistency, and team spirit. Season after season, he stands out for his efficiency and determination. His commitment to clients and sustained performance make him a key pillar of the team.

## Retail Sector

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**Golden Hammer**  
Presented annually, this award recognizes the branch manager whose location achieved the strongest performance based on specific criteria. Congratulations to **Ruby Pearson**, manager of the BMR Napierville, and to her entire team.

## Corporate Sector

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**Caring Award**  
**Audrée Gosselin**, from BMR Express Sainte-Barbe, received the **Caring Award** for the support and kindness she brings to the team every day. She was honored during the Uniac Summit on January 29, 2026.



# Associative LIFE



## Hockey Games: A Well-Established Tradition

In 2026, Uniag Cooperative continued hosting its now-traditional hockey games for members. Highly anticipated each year, these sporting events were once again a great success, bringing together nearly 65 hockey enthusiasts.

The games took place at the Sainte-Martine Arena (QC), the Napierville Arena (QC), and the St-Isidore Sports Complex (ON), allowing members from different regions to fully participate in the event.

Beyond the game and friendly competition, these hockey gatherings encouraged exchanges, strengthened the sense of belonging, and created memorable moments filled with camaraderie. They perfectly reflect the values of cooperation, proximity, and team spirit that define Uniag.



## Coop Days Across the Territory

Coop Days, held in St. Albert, Napierville, Saint-Polycarpe, St. Isidore, and Sainte-Martine, provided simple and friendly opportunities to come together.

Around a free hot dog service, members, customers, and employees shared a warm and welcoming moment. These gatherings are a reminder that our cooperative is, above all, a community—rooted in its region and proud to bring people together. Thank you to everyone who joined us and shared these moments with us.



## Cooperative Fund to Support the Next Generation of Farmers

The Annual General Meeting held on March 21, 2025 highlighted the cooperative's commitment to the next generation of farmers. On this occasion, Uniag Cooperative reaffirmed its support by awarding more than \$43 000 to six young recipients through the Farm Succession Support Fund, helping to concretely support the next generation of agricultural entrepreneurs.



## Co-operation Week, October 13–18, 2025

Co-operation Week was a great opportunity to highlight our members and strengthen the ties that connect us. This initiative showcased the vitality of our cooperative network and the importance of the close relationships that are at the heart of Uniag Cooperative's mission.

Thank you to our members and our teams for their participation and involvement, which make our cooperative a strong, dynamic, and people-focused network.

## A Successful 15<sup>th</sup> Edition of the 2025 Women's Cooperative Forum

On April 8, 2025, more than 100 women from the agricultural sector gathered in Beloeil to take part in the 2025 Women's Cooperative Forum. This 15<sup>th</sup> edition celebrated the collaboration, recognition, and commitment of women in agriculture.

One of the highlights of the event was the keynote by Marie-Claude Barrette. Her testimony deeply moved and inspired the participants. With sincerity and resilience, she encouraged every woman to believe in herself and move forward with confidence.



## Holiday Lunches

Participation was strong across all regions where Uniag Cooperative operates. In **Saint-Polycarpe**, the event brought together 70 participants. At **Ferme Ricky** in Saint-Albert, 220 members gathered for the occasion. In **Sherrington**, the lunch held at the warehouse of Les Jardins Multiforce, in collaboration with Les Fermes Hotte & Van Winden, welcomed 110 participants. Finally, in **Ormstown**, 75 people took part in this special moment of exchange and camaraderie.

We warmly thank our hosts for their hospitality, their valuable collaboration, and the participation of the 475 members who attended.





**Sollio  
Agriculture**

Vache en transition  
Transition cow

Transition

# Corporate Social Responsibility

Corporate Social Responsibility (CSR) is the practice through which the Cooperative integrates social and environmental considerations into its business activities. This means that we take into account the impact of our actions on society and the environment, and we strive 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 established a donations and sponsorship policy. The objective 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 2025.

- Western Montérégie Young Farmers Association
- Russell County Soil and Crop Improvement Association
- Clarence-Rockland Plowing Association
- Ste-Anne Antiques Show
- ARAMO
- AERWSO
- AERWSOG
- Copains Regional Sports Centre
- Knights of Columbus – Rigaud Council
- Ste-Martine Figure Skating Club (CPA)
- MVS Holstein Club
- Napierville Golf Club
- UPA Federation – Montérégie
- Cégep Saint-Jean Foundation (New Greenhouse Project)
- Huntingdon Fair
- Groupe Communautaire Saint-Albert
- Ontario Farm Management Group
- Huntingdon Curling Club
- St-Isidore Horse Discovery Day
- Pasture-Action Day
- Livestock Breeders Association
- Municipality of La Nation
- Prescott County Holstein Club
- Prescott Soil and Crop Improvement Association
- Western Montérégie Dairy Producers
- Covey Hill Ranch
- Sollio Cooperative Group
- UCFO (Union culturelle des Franco-Ontariens)
- Bio-Action Club Exploratory Tour

## Scholarships

- Soulanges High School
- Hawkesbury High School
- Casselman High School
- Centre de formation professionnelle des Moissons
- CVR Educational Foundation

Twilight Events



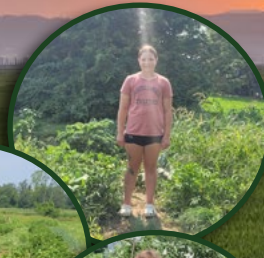
CVR Educational Foundation



Pasture-Action Day



Ormstown 4-H Garden Club



AERWSO



AERWSOG





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