
Report on modern slavery 2023

About this report

This is the first report on the application of recent legislation to combat forced and child labor within SG Ceresco Inc. (« Ceresco ») and B.O.L.D. Agriculture Limited Partnership (« BOLD Agriculture ») supply chains, highlighting actions taken to prevent and reduce the risk of forced or child labor at every stage of their operations.

Introduction

Respect, family values and authenticity are core values for each of our companies. For us, it is essential to cultivate a working environment where integrity and ethical behavior prevail. We are committed to taking all necessary measures to prevent and reduce the risk of modern slavery in our operations and supply chains.

Structure and activities

Ceresco has been in business since 1988. In its current legal form, it was incorporated under the Business Corporations Act (CQLR, C. S-31.1) on August 1, 2017. BOLD Agriculture was created on February 12, 2020 under the Civil Code of Quebec. Through its various sites in Quebec and Ontario, our companies package and export soybeans and sell other ingredients, mainly cereals, on the Canadian domestic market. They work with over 450 agricultural producers and more than 100 traders to export to over 40 countries. Our vision of being the world's leading supplier of soybeans and other ingredients remains unchanged.

Our companies promote today's agriculture, both by enhancing the value of local agricultural products such as soybeans, corn, wheat and other grain products, and by promoting sustainable agriculture.



Supply chains

Each organization seeks to work with suppliers, subcontractors, business partners and their teams who share our commitment to social, ethical and environmental responsibility. The vast majority of our supply chains are made up of local suppliers of soybeans and other ingredients, in addition to suppliers of packaging materials such as bags, pallets and cartons, as well as our transportation suppliers.

Since the vast majority of our supply chain is made up of local suppliers (Quebec and Ontario), they are required to comply with Quebec labour standards as well as Ontario's Employment Standards Act. In fact, by choosing local partners, we can more easily guarantee respect for workers' rights and fair labor standards.

The Quebec and Ontario Labour Standards Acts are specifically designed to protect workers' rights and guarantee fair and safe working conditions.

Risk prevention and reduction measures

Over the past year, Ceresco has put in place various mechanisms to prevent forced and child labor within our own organization and supply chains, including membership of the SEDEX (Supplier Ethical Data Exchange) platform. This global organization promotes ethical trade and aims to assess the responsibility of suppliers in the supply chain. Our customers can go to the portal and consult our profile to ensure our social responsibility and compliance with forced labor laws.

To create our company profile, we had to answer a 15-part questionnaire, including the section on child labor and voluntary labor. Our responses to this questionnaire and our actions are in line with best practice.

In January 2024, Ceresco received certification for its sustainable farming practices. To obtain this certification, the producers associated with the organization had to answer a detailed questionnaire. In addition, several of them were audited to ensure compliance with the required standards.

Following a Farm Sustainability Assessment (FSA) of our growers, Ceresco achieved Silver level certification.

Finally, since no cases of forced labor were detected during our analysis, no measures have been taken to remedy the loss of income for the most vulnerable families caused by any measures to eliminate the use of forced or child labor in our operations and supply chains.



Policy, governance and due diligence process

Our employee handbook contains our Code of Ethics, which every employee must read at the start of their employment. When hired, employees must commit to respecting our code of ethics, which is based on:

- Respect
- Vigilance
- Structure and organization
- Precision
- Loyalty
- Teamwork
- Valour
- Honesty
- Professionalism
- Autonomy
- Responsibility

Training

Employees in each organization benefit from various individualized information sessions, as well as training when they are hired on subjects relating to ethics and our internal policies.

Risk assessment and management

Based on the Walk Free organization ([Global Slavery Index | Walk Free](#)) which provides a modern slavery risk index by country, and our analysis of our supplier directory, we were able to identify a low level of modern slavery risk for the company and our supply chain, depending on the countries in which they are located.



Approval and attestation

This report on forced and child labor has been approved by Simon Ouellet, Director and Corporate Secretary to the Board of Directors of Ceresco and B.O.L.D. Commandité Inc. in his capacity as General Partner of BOLD Agriculture.

Pursuant to the requirements of the Act, and in particular section 11 thereof, I, the undersigned, certify that I have reviewed the contents of this report made for the entity specified above. To the best of my knowledge and having exercised due diligence, I certify that the contents of this report are true, accurate and complete in all material respects, for the purposes of the Act, for the aforementioned reporting period.



Simon Ouellet
Director and Corporate Secretary
SG Ceresco Inc. and B.O.L.D. Commandité Inc.

