



Accelerating Innovative Solutions

ANNUAL REPORT Bill S-211

This joint report is made pursuant to Bill S-211, *An Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Act”). The joint report outlines the approach and initiatives taken by Velocity Buyer, LLC, Teamvantage Molding, LLC, and MMD Medical, LLC (collectively the “Reporting Entities”) to identify and address the risks of forced labour and child labour in their business operations and supply chains in the 2023 financial reporting year.

OUR COMMITMENT

The Reporting Entities are committed to preventing and reducing the risk that forced labour or child labour is used in the production of the goods they sell to their customers in Canada and globally.

STRUCTURE, ACTIVITIES, AND SUPPLY CHAIN

Headquartered in Minnesota, the Reporting Entities are custom contract manufacturers and injection molders. These companies offer a proven solution for medical device and defense manufacturers looking to partner with vertically integrated contract manufacturers.

The Reporting Entities are partnerships with over 500 employees across the United States. They develop, manufacture, and assemble custom plastic injected molded products. The companies also offer services including mold making, engineering, design and development, manufacturing, packaging, shipping, prototyping, automation, consultation, and sub-assembly.

The Reporting Entities produce goods outside of Canada and sell their products and services inside Canada and elsewhere. Velocity Buyer, LLC is the parent entity that controls the activities of its subsidiaries, Teamvantage Molding, LLC and MMD Medical, LLC.

The materials supplied to the Reporting Entities through their supply chain, such as plastic resin and precision machine components, are purchased within the regions of continental Europe and Asia and are then imported into the United States.

STEPS TAKEN BY VELOCITY IN THE PRIOR FINANCIAL YEAR

As set out below, the Reporting Entities have policies and due diligence processes in place that help address forced and child labour. These policies and processes were in force throughout 2023. The Reporting Entities did not take any other specific steps in the previous financial year to prevent and reduce the risk that forced labour or child labour in



Accelerating Innovative Solutions

its supply chains. However, the Reporting Entities will be considering which steps may be appropriate for subsequent reporting years.

POLICIES AND DUE DILIGENCE PROCESSES

The Reporting Entities have due diligence processes in relation to forced labour and child labour, including embedding responsible business conduct into their policies and management systems. In particular, the companies maintained the following policies and processes during the prior financial year:

1. General Staffing Agreement, which required Teamvantage Molding, LLC to comply with all federal, state, and local labour and employment laws applicable to the company's employees.
2. A hiring process that required the Reporting Entities to conduct a background check on all employees prior to their start date. The background check included verifying that the employee had a valid social security number and was eligible to work in the United States.
3. An Employee Handbook, which states that managers and employees are expected to adhere to high standards of business and personal integrity.
4. An Environmental, Social, and Governance ("**ESG**") Policy, which states that the Reporting Entities seek to build a responsible, ethical, and transparent supply chain. The companies have also committed to maintaining a data collection process of ESG metrics for the purpose of continual operational improvement.

In addition, in 2024, the Reporting Entities developed and implemented the following policies and procedures to mitigate the risk of forced labour and child labour in their supply chains:

1. A revised Employee Handbook, which includes a section that states the Reporting Entities are committed to maintaining a safe, healthy, and ethical workplace for all employees. As part of this commitment, the companies expressly prohibit the employment of minors in any capacity that violates applicable child labour laws. The section also states that the Reporting Entities will comply with all relevant local, state, and federal child labour laws.
2. Revised Purchase Order Terms and Conditions, which requires suppliers to expressly warrant and represent that neither the supplier, nor any of its subcontractors, will use child, slave, prisoner, or any other form of forced or involuntary labor, or engage in abusive employment or corrupt business practices, in the supply of products to the Reporting Entities.



Accelerating Innovative Solutions

FORCED LABOUR AND CHILD LABOUR RISKS

The Reporting Entities have not yet started the process of working to identify specific risks of forced labour and child labour that may exist in their activities and supply chains. The companies are aware that there may be higher risks associated with certain regions, goods, and industries and intend to engage with the risk identification process in subsequent reporting years.

REMEDATION MEASURES

The Reporting Entities have not identified any forced labour or child labour in its activities or supply chains. As such, the companies have not undertaken any remediation measures.

REMEDICATION OF LOSS OF INCOME

The Reporting Entities have not identified any loss of income to vulnerable families resulting from measures taken to eliminate the use of forced labour or child labour in their activities and supply chains. As such, the companies have not undertaken any income remediation measures.

TRAINING PROVIDED TO EMPLOYEES

The Reporting Entities provide general training to their employees, including with respect to safe and legally compliant workplace practices and policies. In subsequent financial years, the companies intend to assess what child and forced labour specific training may be appropriate for their respective workforce.

ASSESSING EFFECTIVENESS

The Reporting Entities do not currently have specific policies and procedures in place to assess their effectiveness in reducing or eliminating the risk of child labour or forced labour in their activities and supply chains. The companies will be considering what methods of assessment may be appropriate for subsequent reporting years.

APPROVAL AND ATTESTATION

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



Accelerating Innovative Solutions

IN WITNESS WHEREOF the authorized signing officer(s) of Velocity Buyer, LLC, Teamvantage Molding, LLC, and MMD Medical, LLC have executed this report as of the effective date of the signatures set out below.

SIGNED

-) VELOCITY BUYER, LLC
-) TEAMVANTAGE MOLDING, LLC
-) MMD MEDICAL, LLC

5-29-24

-)
-) 

Date

-) Name: Mike Vossen
-) Title: Chief Financial Officer
-)
-) I have authority to bind Velocity Buyer, LLC, Teamvantage Molding, LLC, and MMD Medical, LLC