



## 2024 Forced Labour Report

# Anvil

**PRICE**<sup>®</sup>

**APEL**

**Extrusions**

## OUR COMMITMENT

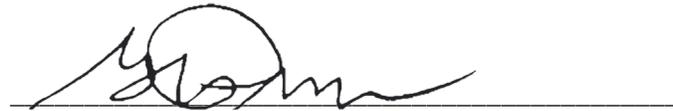
Anvil Investments Limited operates with integrity and fairness. Upholding high ethical and compliant standards is essential to our success. We are dedicated to preventing the use of forced and child labour in both our operations and supply chains. To address this, we continue to devise strategies and implement measures to mitigate these risks. This report has been prepared in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) (the “Act”). We remain committed to identifying and mitigating any forced labour risks in our operations and supply chains and take seriously our part in this important fight.

### APPROVAL OF REPORT

This report has been approved by the Board of Directors of each of Anvil Investments Limited, Price Industries Limited and APEL Extrusions Limited in accordance with Section 11(4)(b)(ii) of the Act.

May 27, 2025

On behalf of the Board of Directors,



Gerald V. Price, Director

Anvil Investments Limited,  
Price Industries Limited and



Michael Flynn, Director

APEL Extrusions Limited

## ORGANIZATION

<b>Legal Name:</b>	Anvil Investments Limited Price Industries Limited APEL Extrusions Limited
<b>Financial Reporting Year:</b>	January 1, 2024, to December 31, 2024
<b>Revision:</b>	N/A
<b>Business Numbers:</b>	120433073MC0005 101591451MC0006 100119346MC0001
<b>Report Type:</b>	Joint report
<b>Reporting Jurisdictions:</b>	Canada
<b>Entity Categorization:</b>	Corporations
<b>Sector/Industry:</b>	Manufacturing
<b>Location:</b>	638 Raleigh Street, Winnipeg, MB, Canada R2K 3Z9 7929 30th Street SE, Calgary, AB, Canada T2C 1H7

## STRUCTURE AND ACTIVITIES

Anvil Investments Limited (“Anvil”) is a privately held holding company that has a controlling ownership interest in Price Industries Limited (“Price”) and APEL Extrusions Limited (“APEL”).

Price is a market leader in commercial HVAC manufacturing in Canada. For more than 75 years, Price has served Canadian and International markets with a wide array of HVAC products, superior customer service and continual innovation. Established in 1949 and headquartered in Winnipeg, MB, Price is a manufacturer and distributor of commercial air distribution products. Price’s product range encompasses commercial air distribution, critical environment and control systems, electronics, and mechanical HVAC equipment. In 2024, Price employed approximately 2,300 people in Canada across three manufacturing facilities and a national sales network. Price has an affiliated company in the United States, Price Industries, Inc. (“Price US”), which has manufacturing facilities in the United States. The data in this report relates to the Canadian company.

APEL was established in 1972 and is headquartered in Calgary, AB. APEL is a leading Canadian manufacturer of aluminum-extrusion and aluminum-extrusion-related products, serving the building and construction, transportation, electrical, solar, and various other industries with extruded-aluminum products. APEL’s other services include painting, anodizing and other machining. APEL’s Canadian operations are centralized in one manufacturing facility, which employed approximately 139 employees in 2024.



# SUPPLY CHAIN

## Overview

Price and APEL have taken steps to map the Tier 1 Suppliers and the country of origin for goods they procure in Canada or import into Canada. Price's and APEL's Tier 1 Suppliers are predominantly located in Canada and the United States, with select suppliers located in Asia, Mexico and Europe. For the purposes of this report, the term "Tier 1 Suppliers" refers to suppliers Price and APEL did direct business with during 2024.

## Supply

### Price

Price's total annual procurement spend was largely with Canadian and US suppliers. The significant majority of total annual procurement spend was with Canadian and US Tier 1 Suppliers, with a relatively small minority with suppliers in Europe and Asia.

### APEL

APEL's direct supply chain is characterized by relatively low risk due to a small set of core suppliers that are predominantly located in North America. The nature of APEL's business requires a low variety of input products, allowing for strong vendor relationships. In 2024, APEL's major Tier 1 Suppliers or distributors of raw materials were located in either Canada or the United States.

### Tier 1 Suppliers Spend by Region

In 2024, Price's and APEL's Tier 1 Suppliers were primarily located in Canada and the United States.

#### Tier 1 Suppliers

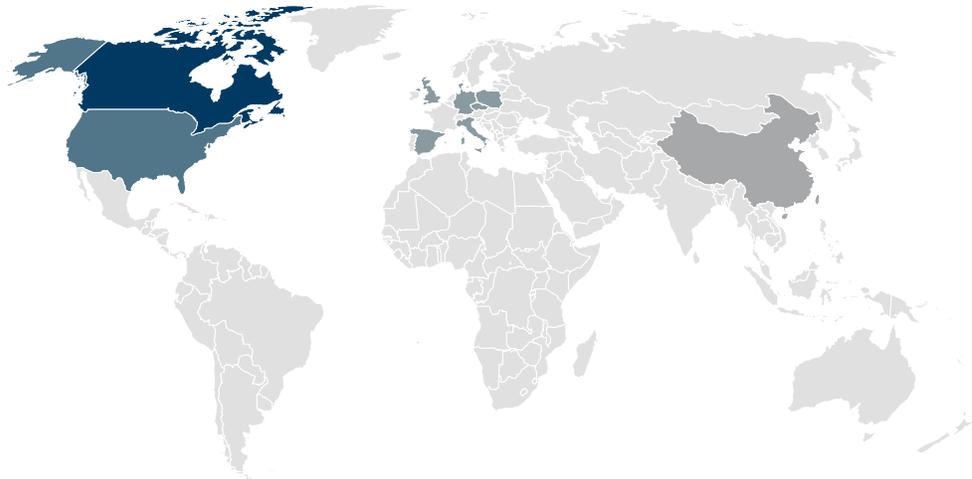
Spend by Region

#### PRICE

Canada	46.77%
United States	53%
Europe	0.2%
Asia	0.05%

#### APEL

Canada	56.6%
United States	43.3%
Asia	0.1%
Europe	<0.01%



## POLICIES AND DUE DILIGENCE PROCESSES

Price and APEL are committed to conducting business in a manner that upholds high ethical standards and promotes sustainability throughout their supply chains. This commitment is embedded into the Supplier Code of Conduct adopted by both businesses and the Terms and Conditions applicable to purchases.

The Supplier Code of Conduct can be found using the link below:

- [Supplier Code of Conduct](#) (used by Price and APEL)

The Price and APEL Supplier Code of Conduct highlights the expectations placed on suppliers, including specific clauses on freely chosen employment, child labour avoidance, working hours, wages and benefits, nondiscrimination and freedom of association, and collective bargaining. This code of conduct is distributed annually to Tier 1 Suppliers.

APEL's supplier relationships and contacts are directly overseen by the President of the company, and any issues that arise are addressed at the highest organizational level. This level of oversight ensures any noncompliance within the Supplier Code of Conduct may be promptly addressed by the APEL executive team. This is possible due to the small number of legacy suppliers APEL conducts business with each year.

### Tracking Implementation and Results

Price and APEL have established metrics to gauge the effectiveness of their policies and due diligence processes. These metrics encompass various indicators, such as the number of supplier risk assessments completed, the number of identified incidents and corrective actions taken. Both companies solicit a supplier self-assessment questionnaire. Price also solicits product country of origin from Tier 1 Suppliers annually. This assessment, along with periodic supplier audits, is used to assess risk and compliance throughout the supply chain.

## FORCED LABOUR AND CHILD LABOUR RISKS

We continue to evolve and have implemented a comprehensive approach to assess the potential impact of our activities and supply chains on the actual or potential risk of forced labour or child labour. We have conducted assessments of our supply chains, examining the stages from material sourcing to final production in Canada, to identify any areas of concern where such risks may exist. We have actively engaged with our suppliers to ensure their adherence to ethical labour practices and to promote transparency throughout our supply chain. While we acknowledge that the risk may heighten as we delve deeper into the lower tiers of our supply chain, we remain committed to the implementation of risk-mitigation protocols to address any identified concerns.

Furthermore, Price and APEL have implemented systems for regular monitoring of and reporting on forced labour risk and identification.

## REMEDIATION MEASURES

Price and APEL are not aware of any instances of forced labour or child labour in our operations or supply chain thus far. Accordingly, no remediation measures have taken place.

## LOSS OF INCOME

Price and APEL are not aware of any instances of forced labour or child labour in our operations or supply chain thus far. Accordingly, no measures to remediate the loss of income have taken place.

## TRAINING

Price and APEL are both committed to the continuation of education and awareness on the topic of forced and child labour in global supply chains. Training is mandatory for key members of the supply chain and corporate compliance teams and is made available for other employees.

Our 2024 forced labour and child labour training relied upon both internal and external resources. Training, hosted by various compliance organizations, was attended by members of the corporate compliance team. Information learned was shared among the corporate compliance, legal, supply chain and logistics teams to collaborate on the development of internal policies and procedures.

## ASSESSING EFFECTIVENESS

### How We Assess Our Effectiveness in Ensuring Forced and Child Labour Are Not Used in Our Business and Supply Chains

Price assesses its effectiveness in ensuring that forced labour and child labour are not being used in its business and supply chains through several methods, including the following:

- Periodic risk assessments and audits;
- In-person supplier visits;
- Monitoring and reporting mechanisms available to internal and external stakeholders;
- Supplier engagement and collaboration (quarterly business reviews); and
- Documentation and record-keeping (database management).

APEL conducts an annual survey of its partners, and responses are reviewed for red flags and supply chain risks. If issues or concerns are uncovered, they are promptly escalated to APEL leadership.

### Policies and Procedures for Tracking Effectiveness

Employing our trade compliance policies and adhering to Code of Conduct practices, along with having a dedicated compliance team to measure and track effectiveness, assist in reducing and/or preventing the use of forced labour and child labour.

**Anvil**

[www.anvilmanagement.ca](http://www.anvilmanagement.ca)