



# 2024-25 ANNUAL REPORT



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**The Canadian Beef Cattle Check-Off is managed and administered by the Canadian Beef Cattle Research, Market Development and Promotion Agency, operating as the Canadian Beef Check-Off Agency (the Agency).**

The Canadian Beef Cattle Check-Off is a mandatory levy collected on cattle sales throughout Canada to fund research and marketing activities on behalf of the entire industry. It is collected from cattle producers by provincial organizations when they market their cattle, using their existing collection systems involving auction markets, order buyers, brand inspectors and others who handle cattle sales.

The goal of the Canadian Beef Cattle Check-Off is twofold – to increase sales of domestic and export beef, and to find better, more efficient methods of producing beef and beef cattle. The Canadian Beef Cattle Check-Off is a critical source of revenue to fund initiatives that advance the industry and build strong markets for Canadian cattle and beef.

By working with service providers, the Agency ensures that check-off dollars are invested into research, market development and promotion programs that deliver measurable value to Canadian producers.

The Agency also collects an import levy on cattle, beef and beef products coming into Canada. Import levy dollars are invested into generic beef programs that do not bear the Canadian Beef brand mark, such as culinary skills, and health and wellness.

This 2024/25 annual report from the Agency provides a summary of programs and results of Canadian Beef Cattle Check-Off funded activities between April 1, 2024 and March 31, 2025.



# MESSAGE

## FROM THE CHAIR

**As a beef producer, I'm proud of how folks in our industry keep showing up, working hard, and adapting through all kinds of challenges across the country.**

Despite another year of pressures, from input costs to regulatory demands and shifting consumer expectations, our sector is pushing forward with clarity and purpose. What continues to unite us is our commitment to building a strong, sustainable beef industry, and the national check-off and import levy are key tools in making that happen.

The Canadian Beef Cattle Check-Off is more than just a funding mechanism. It's a collective investment in our future, one that supports our ability to tell our story, improve our practices, strengthen public trust, and build markets here and around the world. Every dollar invested through the check-off or import levy is working behind the scenes to defend and grow our industry.

This past year, we saw that investment at work across every stream of our business.

In marketing, check-off dollars helped Canada Beef continue its shift toward targeted, data-driven campaigns that focus

on high-impact storytelling and building consumer loyalty. Whether it was highlighting the nutritional benefits of beef, showcasing Canadian beef producers through digital platforms, or strengthening partnerships with retail and foodservice brands, the work done by Canada Beef continues to build confidence in our product at home and abroad.

In research, the Beef Cattle Research Council advanced projects that support real, on-the-ground improvements for producers. From forage productivity to animal health and genetics, this research is helping producers make better decisions on the farm and helping the industry adapt to environmental and economic pressures. It's worth noting that this year's financial audit of BCRC conducted by our inspection team was clean and affirming. It confirmed that our research investments are not only managed responsibly but are also delivering strong returns and long-term value for producers.







Trevor Welch, Chair

**“THE CANADIAN BEEF CATTLE CHECK-OFF IS MORE THAN JUST A FUNDING MECHANISM. IT’S A COLLECTIVE INVESTMENT IN OUR FUTURE...”**

Our investment in public and stakeholder engagement continued to focus on telling the beef story in a way that resonates – fact-based, transparent, and forward-looking. From promoting trust in how cattle are raised to building understanding of our environmental and animal care practices, our engagement work is connecting with consumers, governments, and key influencers in meaningful ways. This year’s Burger It Forward campaign is just one example of how we can creatively raise awareness of Canadian beef while giving back to our communities and strengthening public trust.

We also made some needed changes to strengthen how things run behind the scenes. One example was taking a closer look at the wording in the federal Levies Order so it lines up better with how cattle are actually bought and sold in today’s world. These changes are critical to ensuring fairness and accuracy in check-off collection, particularly when cattle are marketed across provincial borders. This kind of housekeeping may not make headlines, but it plays an essential role in protecting the integrity of the system and ensuring provinces receive their fair share of investment.

At the Agency, we continue to support our provincial partners in meeting their unique needs. In some regions, this meant helping develop materials for collectors and remitters. In others, it meant working alongside cattle associations to promote the value of the check-off and import levy to producers and stakeholders. These collaborations are a reminder that while our system is national in scope, it must remain responsive to local realities and challenges.

All this work, from marketing to research to engagement is only possible because producers and importers see value in the work our investments deliver. The dollars collected through the check-off and import levy don’t just keep the lights on; they enable progress. They allow us to plan strategically, respond to challenges with unity, and build the kind of industry we can all be proud of.

Looking ahead, I think the best thing we can do is keep working together across the country. Each region has its own challenges, but we’re all working toward the same goal: keeping the beef industry strong and successful for the future. The Agency plays a key part in making that happen by helping manage the funding, sharing updates clearly, and making sure we are all pulling in the same direction. On behalf of the Canadian Beef Check-Off Agency, thank you to every producer, importer, and stakeholder who contributes to this system. Your investment matters. It’s working. And it’s helping move our industry forward, together.

Trevor Welch  
Chair



# MESSAGE

## FROM THE GENERAL MANAGER

In 2024/25, the Canadian Beef Check-Off Agency continued its mandate of delivering transparent, accountable, and effective stewardship of the Canadian Beef Cattle Check-Off and Canada's Beef Import Levy.



**7.5 million**

Cattle marketings  
across Canada



**\$1.49 million**

Collected through beef  
Cattle Import Levy





Melinda German, General Manager

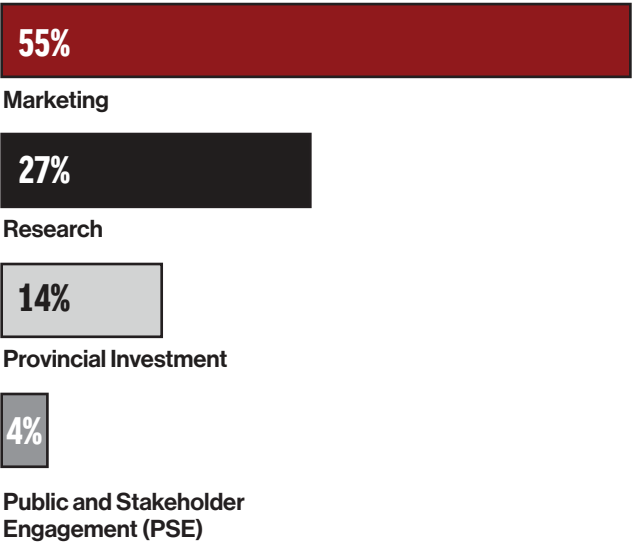
**“ THIS PAST YEAR, WE MADE IMPORTANT STRIDES IN ENSURING OUR SYSTEMS AND STRUCTURES REFLECT THE REAL NEEDS OF PRODUCERS TODAY.**



While most of our work is designed to run quietly in the background, making sure things are functioning smoothly, this year marked some important milestones that moved us forward as an industry.

Revenues from the Canadian Beef Cattle Check-Off totaled just over \$17.4 million, net of the provincial portion of the federal levy. These funds were distributed across core service areas based on allocation percentages established by the industry:

**NATIONAL CHECK-OFF ALLOCATIONS**



In addition, \$1.49 million was collected through the Import Levy on beef cattle, beef and beef products entering Canada. These funds continue to support generic beef promotion efforts, including recipe development, culinary education, and nutrition marketing.

To support these operations, the Agency’s administration budget totaled \$980,758, enabling us to meet our strategic objectives.

**SOUND GOVERNANCE AND ADMINISTRATION**

For the first time, we implemented a 2 percent administration fee paid to provincial cattle associations as a fee for collecting and remitting the national check-off. This replaces the previous flat per-head fee on only interprovincial marketings and helps support provinces in their role as front-line partners in national levy collection. The move resulted in \$347,446 remaining in the provinces – an investment in productivity and collaboration.

We also completed a comprehensive review of our bylaws, approving updates that reflect both legal best practices and the evolving structure of the Canadian beef industry. No major structural changes were made, but the updates reinforce our commitment to robust, modern governance.

Another development this year has been continued exploration of a potential Scientific Research and Experimental Development (SR&ED) tax credit program for beef producers. Working alongside the Beef Cattle Research Council and KPMG, we’re making significant headway in understanding how this federal incentive can be applied to beef industry research and development. Once the groundwork is complete, we’ll launch a communications strategy to help producers take advantage of this opportunity.

**STRUCTURED REPORTING AND COMPLIANCE**

On the compliance side, our team conducted 82 site visits and 64 formal inspections on behalf of five provincial cattle associations and the Ontario Sheep Farmers. These visits led to the discovery of more than \$185,000 in outstanding levies. With an “education-first” approach, we focused on helping marketers and producers improve their practices, whether it was remitting levies correctly or understanding the why behind the process.

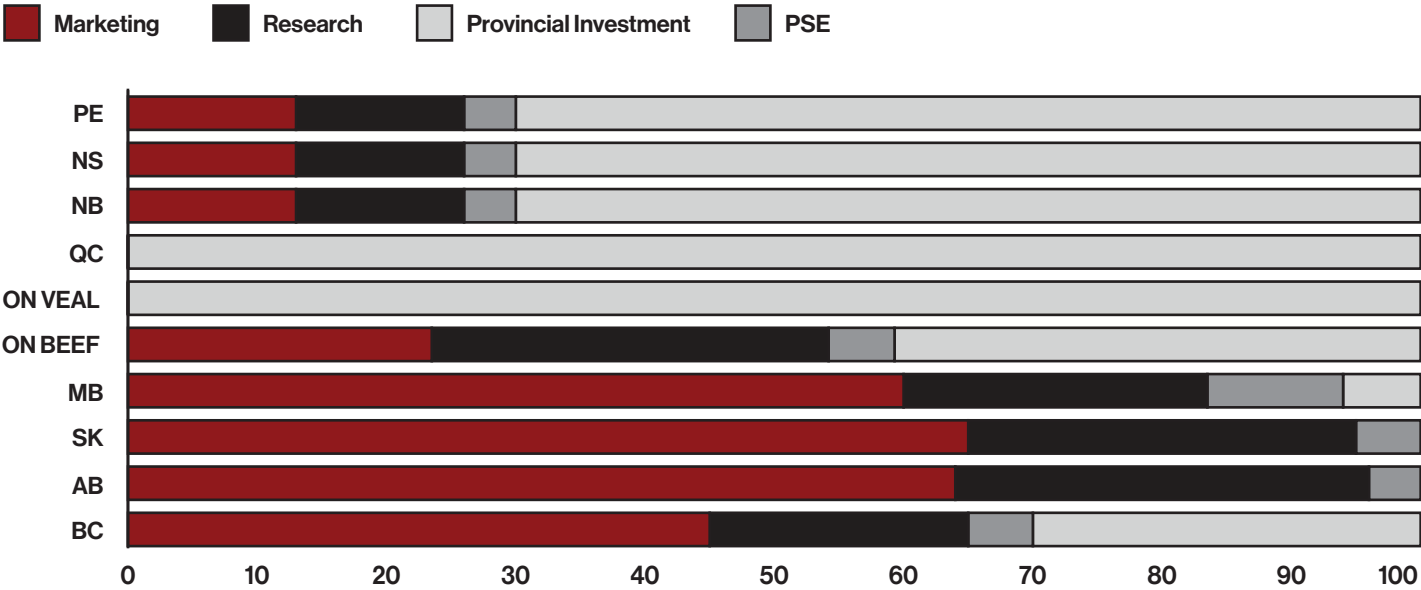
As part of our ongoing commitment to transparency and accountability, our inspection team conducted its annual financial audit of one of our service providers, this year focusing on the Beef Cattle Research Council (BCRC). These audits are designed to follow check-off dollars and ensure that funds are being invested according to approved business plan objectives. The audit was clean and productive, offering insights into how BCRC manages its budgets, multi-year programming, and the extension of funding plans over time. The industry can feel confident that research investments made through check-off are well-managed and delivering strong value for producers.

We also conducted an audit of the Maritime Beef Council, which oversees joint outcome provincial investment funds in the Maritimes to review their systems and processes in regards to check-off investments. Also this year, we began collaborating with Newfoundland cattle producers. Their association, the Newfoundland Cattle Producers Association Inc., is now fully functional and has approved a levy increase to align with the national rate of \$2.50 per head.

And, perhaps most notably, we launched conversations across Canada about modernizing the way check-off is collected on cattle marketed across provincial borders. This is a big deal: the current system hasn’t been updated in over 20 years. Through collaboration with all provincial cattle associations, we’re working toward a unified, sustainable funding structure that reflects how the industry actually operates today. By engaging a working group representing a wide cross-section of the industry from auction markets, dealers and provincial associations to producers – we have been able to get some great direction for this project to keep it moving forward.



## 2024/25 PROVINCIAL CHECK-OFF ALLOCATIONS



In the same vein, we also began the important work of refining key definitions in the Federal Levies Order. As the beef industry evolves, it's critical that our regulatory framework reflects the way cattle are actually marketed and sold across the country. Clarifying these definitions will help ensure greater consistency and fairness, particularly when cattle are marketed interprovincially. This work will support provinces in receiving their appropriate share of check-off, aligning more closely with where the cattle originate from and where value is generated in the system. It is our goal to be responsive to changes in the industry, whether it is around the mechanism framework on how funds are collected and remitted, refining definitions, or any other challenge we come across.

## EDUCATED AND ENGAGED STAKEHOLDERS

As a support to provincial cattle associations navigating specific communication needs around a united and sustainable funding strategy through the national check-off, the Agency provided tailored assistance to help overcome communication challenges. For some provinces, this meant helping to develop educational resources for collectors and remitters; for others, like Saskatchewan and Ontario, it involved promoting the benefits of check-off to strengthen support for an increase to check-off rates in their provinces. Throughout the year, the Agency supported transparent communication and worked alongside provincial partners to build materials that addressed their unique needs.

Youth engagement also remained a highlight. In partnership with the Canadian Cattle Youth Council, we welcomed Adeleen Bolduc to the Agency board as our Youth Member. Her voice has already added a valuable perspective. We also awarded our second national youth scholarship to Gus Halibert of Saskatchewan. With over 20 video entries from across Canada and the most engagement we've ever seen on social media for any Agency campaign, the scholarship is clearly reaching and resonating with young producers.

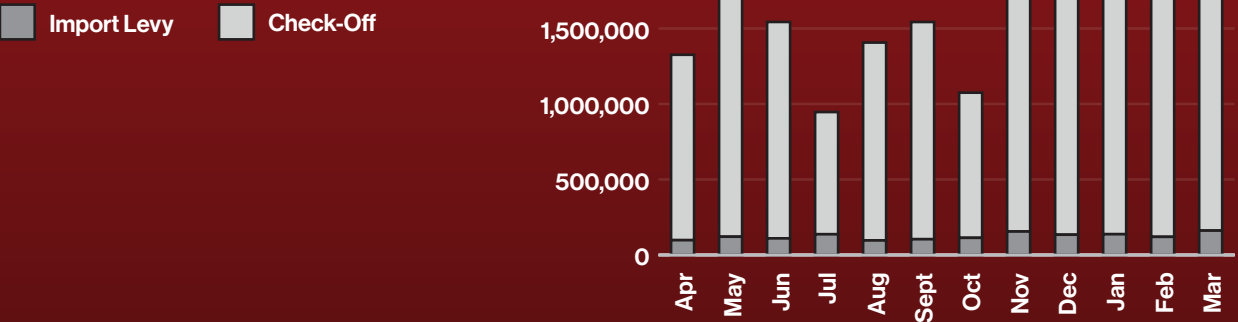
## LOOKING AHEAD

In short, we are moving forward—methodically and collaboratively. Our job is to ensure that every dollar collected through the Canadian Beef Cattle Check-Off and Import Levy is well spent, transparently managed, and clearly aligned with the industry's long-term goals. And this past year, we made important strides in ensuring our systems and structures reflect the real needs of producers today.

We're grateful for the trust placed in us by industry stakeholders across Canada, and we remain committed to delivering value, transparency, and stability on behalf of all who rely on these programs.

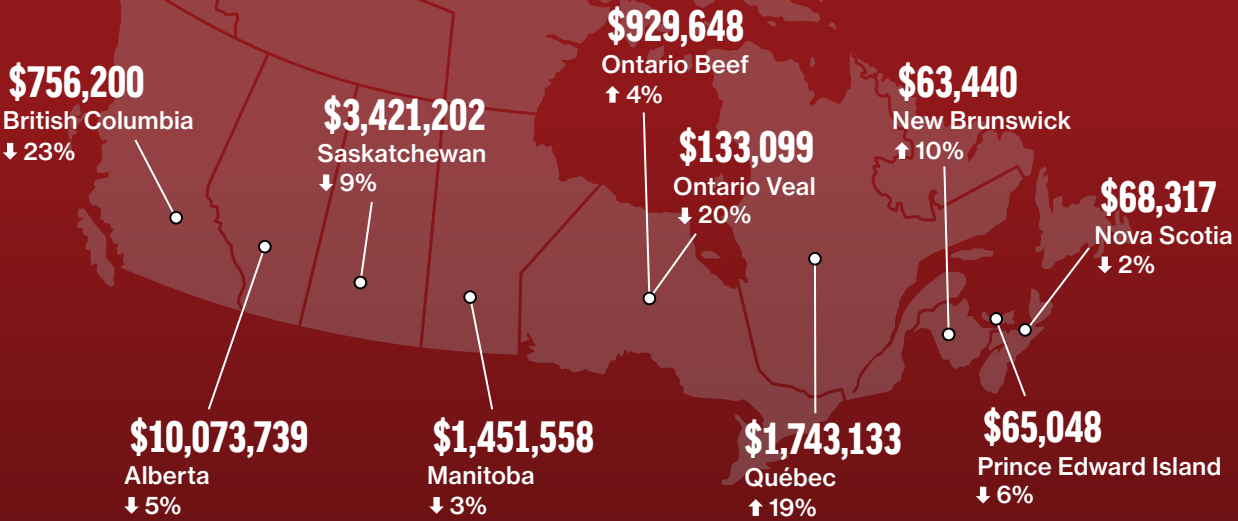
**Melinda German**  
General Manager

## MONTHLY CHECK-OFF & IMPORT LEVY



## CHECK-OFF & IMPORT LEVY

Check-Off is collected on all cattle marketed in Canada, and the import levy is applied to all beef cattle, beef and beef products imported into the country.



**\$18,705,384** Total Check-Off   **\$1,489,315** Imports   **\$20,194,699** Total Revenue



# AGENCY

## MEMBERS

The Agency's board mission is to deliver measurable value to the Canadian beef industry through prudent and transparent management of the Canadian Beef Cattle Check-Off.



10

Beef producers



1

Youth observer



6

Beef industry  
representatives



# 2024/25 AGENCY MEMBERS

The Agency's board consists of 16 Agency Members from across Canada and one Youth Member observer. Ten seats are allocated to producers nominated by their provincial cattle associations, and six are representatives from the Canadian Meat Council (CMC), importers and retail and foodservice operators. These six representatives are nominated by their respective organizations, or by the delegates at the Annual General Meeting. The youth position is nominated by the Canadian Cattle Youth Council.

The Board works both as a whole, and through focused advisory and operational committees to achieve its mandate. The Governance Committee and Finance Committee operate as advisory committees, and are made up of Agency Members only. The one operational committee, the Marketing Committee, is made up through an appointment of Agency Members and veal representation, and an election of producers and members-at-large. The Marketing Committee is responsible for the oversight of Canada Beef, the organization tasked with investing check-off and import levy dollars into market development and promotion. The members of this committee come from the best of the best in beef and marketing, ensuring that the Canadian beef industry receives strong value from their marketing investment through check-off.



**Chair: Trevor Welch**  
New Brunswick



**Vice Chair: Sheila Hillmer**  
Alberta



**Craig McLaughlin**  
Ontario



**Sylvain Bourque**  
Quebec



**Andre Forget**  
CMC



**Leslie Gold**  
CMC



**Andrea Van Iterson**  
British Columbia



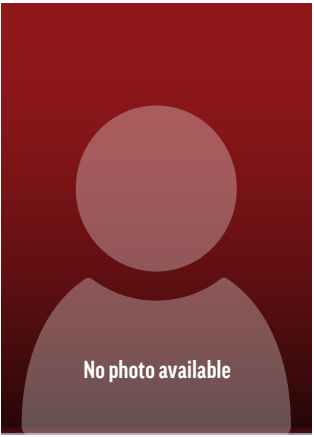
**Michelle Ball**  
Alberta



**Chad Ross**  
Saskatchewan



**Mary Paziuk**  
Manitoba



**Bert Meyer**  
Nova Scotia



**Nick Green**  
Prince Edward Island



**Coral Manastersky**  
I.E. Canada



**Russ Mallard**  
CMC



**Jeff Cline**  
CMC



**Denis Burelle**  
Retail and Food service Sector



**Adeleen Bolduc**  
Youth Member (observer)



# MARKET

## & INDUSTRY OVERVIEW

Prepared by Canfax Research Services

Fed, feeder and cull cow prices re-established new annual highs in 2024, thanks to a strong first half of the year.



**\$429/cwt**

Average steer price in 2024



**1.7%**

Increase in domestic beef consumption



**3.41 billion lbs**

Canadian beef produced in 2024



## CATTLE MARKET MOMENTUM CONTINUES

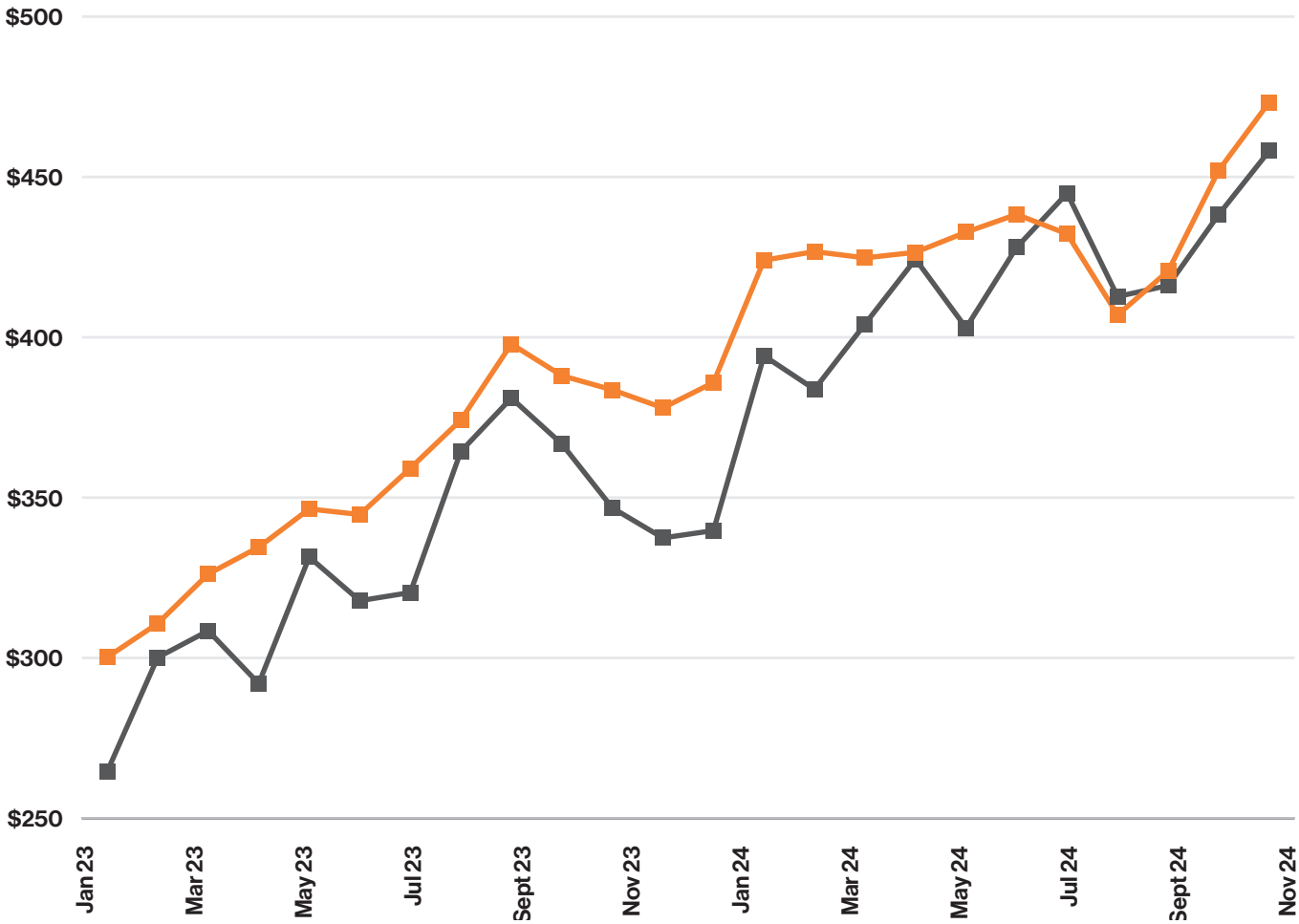
Fed, feeder and cull cow prices re-established new annual highs in 2024, thanks to a strong first half of the year. Softening in the third quarter took some wind out of the sails, but a fourth quarter rebound helped end the year on a high note. Alberta fed steers moved sharply 20% higher between January and June, when they put in their annual and all-time high. Margins on the cash market (assuming no risk management) averaged around \$1/cwt loss across all six classes. The three steer classes averaged \$1/cwt in the black while the three heifer classes averaged just over \$2/cwt in the red. Ontario fed steers had a more sustained strengthening move higher, climbing steadily between January and September. Ontario fed steers didn't put in their annual high until December, eventually increasing 12% from their annual low set in January.

Alberta steer calves (5-600 lbs) averaged \$429/cwt in 2024, up 21% from 2023. After a small pop in January, steer calves were mostly steady with a stronger tone right through to July. August and September saw some softness enter the market, but a strong fourth quarter provided tailwinds to end the year. Ontario steer calves averaged \$412/cwt in 2024, up 26% from 2023. Ontario calves moved unsteadily higher right through August but ran into the same softening market as their western Canadian counterparts in September, before also strengthening to end the year.

Alberta feeder steers (8-900 lbs) averaged \$331/cwt in 2024, 16% stronger than 2023. Ontario feeder steers averaged \$335/cwt, and slightly outperformed their western counterparts, climbing 17% from 2023.

## ALBERTA AND ONTARIO FED STEER

AB 550 Steer ON 550 Steer



“ ONCE THE EFFECTS OF INFLATION ARE FACTORED IN, RETAIL BEEF PRICES WERE 3% HIGHER THAN IN 2023.





## BEEF PRODUCTION STABILIZES IN 2024

Canadian beef production (domestic slaughter + live slaughter exports) in 2024 was 3.41 billion pounds, up 0.8% from 2023 to be back to 2019 levels. Fed production was up 3% to 2.9 billion pounds and was the second largest since 2005. Non-fed production was down 12% from 2023 to 509 million pounds and was the smallest since 2017. Domestic slaughter totaled 2.98 million head, down 5% from 2023, to be the smallest since 2017. Fed slaughter was down just over 2% while non-fed slaughter was down a notable 19%. Live slaughter exports were 626,000 head, up 16% from 2023, and were driven partly by the Cargill Guelph packing plant shutdown in June due to strike action. Fed cattle exports, at 458,000 head were up 29% from 2023 while non-fed exports, at 168,000 head were down 10%. Canadian slaughter utilization was estimated at 91% in 2024; 92% in the west and 85% in the east. Utilization rates were moderately above the 10-year average in the west and modestly below the 10-year average in the east. There were only four weeks where

utilization was over 100% of capacity in the west and only one week in the east.

Canada was a net feeder importer in 2024, to the tune of 253,000 head, to be back in line with 2021. Net imports were 59% higher than 2023. Alberta 550 lb steers were the premium market in North America for the entire fourth quarter, encouraging feedlots to import relatively less expensive U.S. cattle.

Statistics Canada reported the Canadian cattle herd on January 1<sup>st</sup>, 2025, to be down 0.7% from last year to 10.9 million head. Beef cows were estimated to be down 1.2% to 3.4 million head with beef breeding heifers up 0.8% to 521,000 head. However, the Canadian beef herd continued to contract as the increase in breeding heifers was not enough to offset the decline in the beef cow herd. Imported beef will continue to play a role in filling the void in domestic beef production through the bottom of this cattle cycle.

## TOTAL DOMESTIC CONSUMPTION HIGHER; PER CAPITA CONSUMPTION LOWER

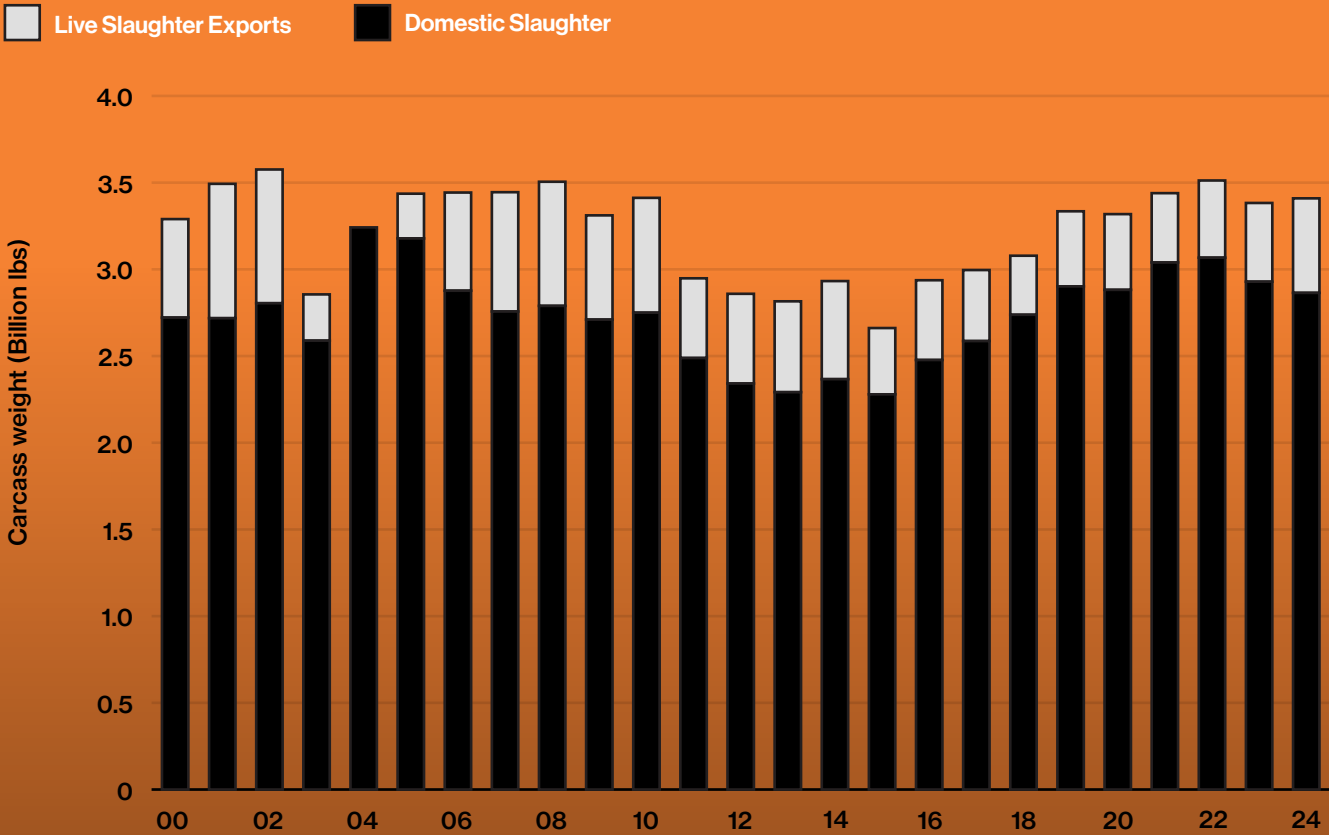
Statistics Canada moved to publishing food availability data every other year. Estimates for 2024 were developed by Canfax and were reviewed by Statistics Canada.

Total domestic beef consumption in 2024 was estimated at 940,000 tonnes (carcass weight), up 1.7% from 2023. Beef exports were down 0.9% with imports up 11.6%. However, population growth (+3%) outpaced total beef supplies (+1.7%) and per capita consumption fell 1.7% to just under 16 kg/person (retail weight).

The Canadian Retail Beef Demand Index (2000=100) was 124 in 2024, climbing 1.8% from 2023 to be the third highest since 1989. Beef retail prices averaged \$22.26/kg in 2024, an increase of 6% from 2023 as the effects of a tighter North American beef supply continue to be felt at the meat counter. Once the effects of inflation are factored in, retail beef prices were 3% higher than in 2023.

### CANADIAN BEEF PRODUCTION

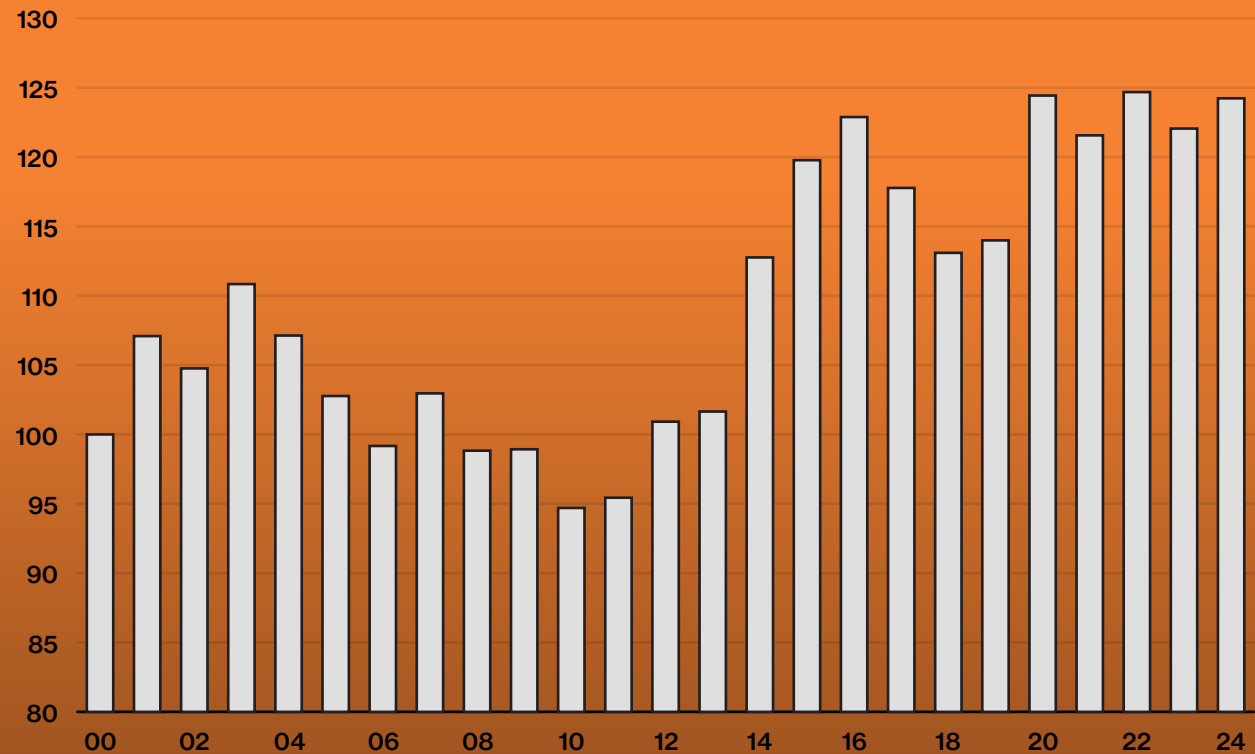
Source: Canfax Research



### CANADIAN RETAIL BEEF DEMAND INDEX

Source: Canfax Research

(2000=100)





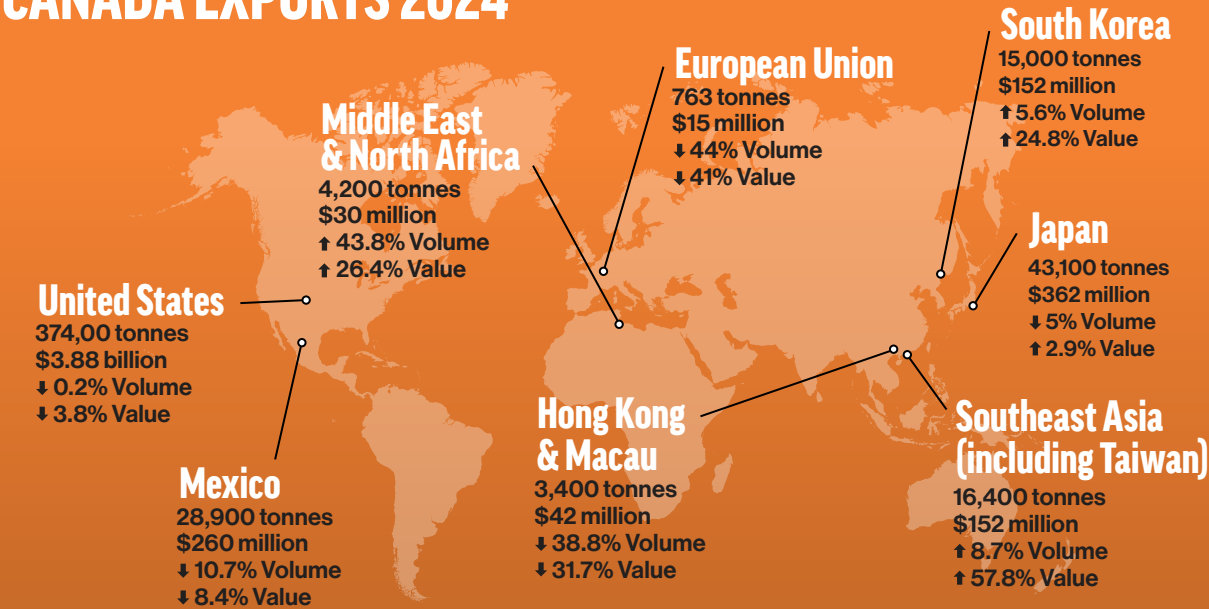


## FIRST QUARTER 2025

First quarter 2025, fed slaughter (FI only) was down 7.6% from last year. The reduction in fed slaughter was driven by the west, which was down 9.4%, with the east up a very slight 0.1% from 2024. Larger fed exports in advance of tariff announcements contributed to the reduction. Non-fed slaughter was down 8.7%, with the west down 10.3% and the east down 2.9%. Domestic beef production was down 8.6% in the first quarter; fed production was down 9% with non-fed production down 6.5%.

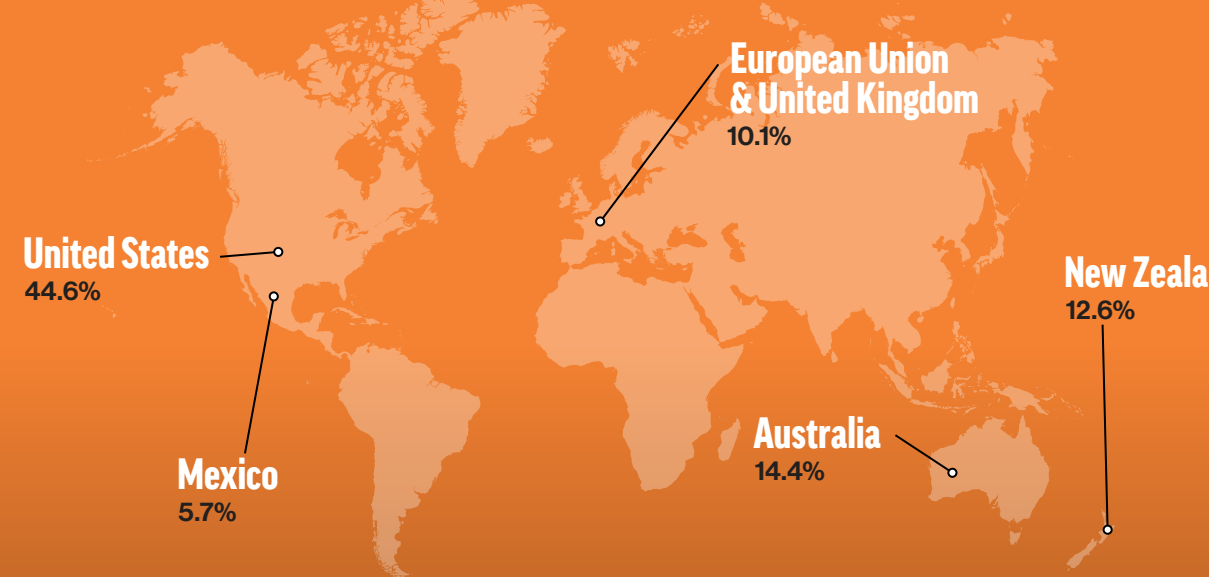
There was a nearly constant threat of tariffs being levied against Canada in the first quarter of 2025, including live cattle and boxed beef exports. Canadian cattle markets remained strong in the face of tariff threats, only softening once tariffs were implemented during the first week of March. Cattle prices surged higher in March, once tariffs were removed from cattle and beef exports that were under the CUSMA agreement.

## CANADA EXPORTS 2024



**495,000 tonnes** Canadian beef exports **\$4.93 billion** Canadian beef export value

## CANADA IMPORTS 2024



**208,300 tonnes** beef imports for 2024 **18.9%** increase in beef import value



# MARKET

## DEVELOPMENT & PROMOTION

Facing rising competition, high cattle prices, and evolving consumer preferences, Canada Beef deployed a broad range of strategic marketing initiatives to reinforce the value, quality, and trust associated with Canadian beef.



10 million

Consumer impressions



\$61,399

Raised for food banks  
across Canada



730,000

Resources distributed

To view the full report: [click here](#)





**“MORE THAN 2,000 POSTS GENERATED  
NEARLY 10 MILLION IMPRESSIONS,  
AND OVER 500,000 ENGAGEMENTS.”**



Collaboration across the beef supply chain, along with data-driven insights and consistent branding, enabled Canada Beef to ensure presence with stakeholders and visibility where it matters – consumers and trade partners. The organization continued to adapt quickly and effectively to dynamic market conditions.

Throughout the year, both domestic and global markets were shaped by tight supply conditions, high cattle prices, and increased imports of competing products. Canada Beef responded by promoting underutilized cuts, highlighting affordability, and investing in messaging that underscored beef’s nutritional, environmental, and culinary value. Strategic engagement with trade partners helped support Canadian exporters in markets affected by inflation, currency fluctuations, and shifting demand patterns. The organization reinforced its reputation as a responsive, credible, and agile brand steward for the industry.

Canada Beef’s digital marketing strategy delivered another strong performance. The Canadabeef.ca website saw a 33 percent increase in users year-over-year, with 1.2 million visitors engaging primarily through online search. The top-performing content included beef roasting guides, campaign information, and educational tools that help consumers make informed choices. Across seven social platforms, more than 2,000 posts generated nearly 10 million impressions, over 500,000 engagements, and more than 57,000 link clicks. Instagram and TikTok were the fastest-growing platforms, expanding Canada Beef’s reach and helping the organization surpass 71,750 total followers. These channels have proven especially effective in engaging younger consumers and amplifying key campaign themes.

A series of national campaigns executed over the year further elevated consumer awareness and brand affinity. The Pick the Beef with the Leaf campaign was launched to address concerns around affordability, environmental impact, and the growing presence of plant-based alternatives. Over a 12-month period, the campaign achieved more than 15.8 million impressions and helped reinforce beef’s role in a balanced diet. The Unforgettable Beef campaign, funded through import levy dollars, targeted high-income home cooks through traditional and digital channels. It delivered over 32.7 million impressions and high message recall, reinforcing the emotional and experiential appeal of Canadian beef. Burger It Forward returned with significant success, featuring 262 participating restaurants, an increase of 30 percent over the previous year. The campaign sold more than 62,000 burgers and raised \$61,399 for local food banks, while generating \$193,000 in unpaid media value through national earned coverage. Together, these campaigns helped drive awareness, connect with diverse audiences, and promote beef in culturally relevant and community-based ways.

Canada Beef also responded to changes in public health messaging, particularly with the introduction of new federal dietary guidelines that brought renewed focus to iron intake. Recognizing an opportunity to reinforce beef’s nutritional value, Canada Beef expanded its health and nutrition programming. The organization participated in four professional health conferences and sponsored six learning sessions, enabling direct engagement with healthcare

providers and nutrition professionals. More than 730,000 educational resources were distributed, representing an 81 percent increase over the previous year. This effort strengthened relationships with dietitians, educators, and public health stakeholders while positioning Canadian beef as an essential part of a healthy diet.

Trade and retail partnerships remained a central focus of Canada Beef’s marketing work. In 2024/25 the team conducted 72 client meetings with retail and foodservice companies, reinforcing relationships and developing new promotional opportunities. Canada Beef participated in two major industry trade shows and delivered 252 shipments of co-branded merchandising materials, a 20 percent increase over the previous year. The organization finalized 10 new licensed branding agreements and implemented 10 co-marketing programs in collaboration with seven key industry partners. These initiatives drove greater visibility at the point of purchase and created value for supply chain partners across the domestic market.

The Canadian Beef Centre of Excellence (CBCE) continued to serve as a flagship platform for culinary education and brand innovation. Over the year, CBCE produced 246 new videos and developed 257 interactive 3D beef cut models for use in training and promotions. The centre hosted inbound missions from six countries including Vietnam, Japan, South Korea, Mexico, Taiwan, and members of the European Union. Visiting delegations participated in culinary sessions, butchery demonstrations, and facility tours that showcased Canadian beef’s traceability and quality. CBCE played an instrumental role in building international trust in the Canadian beef brand and creating engagement opportunities across export markets.

The Canadian Beef Information Gateway expanded its influence during the year, with product codes from 30 national retailers included in the system. In-store QR code rollouts were launched at Farm Boy, allowing shoppers to instantly access preparation tips, recipes, and product information. A new companion platform, the Restaurant Gateway, was also introduced to feature chefs and restaurants proudly serving Canadian beef. These tools create a stronger link between consumers and the beef they purchase, offering real-time education and helping drive demand at retail and foodservice levels.

Internationally, Canada Beef supported 128 projects across 14 export markets. This included 38 marketing campaigns and 53 cost-shared projects involving 34 Canadian beef exporters. Canadian beef was promoted at 16 trade shows, through 27 training sessions that reached more than 1,480 professionals, and at 38 retail and foodservice activations in eight countries. Collaboration with the Canadian Trade Commissioner Service helped extend the impact of these activities, facilitating market access and relationship-building with key buyers, importers, and industry influencers.

While export volume declined slightly, Canadian beef exports totaled \$4.933 billion in 2024, the second-highest value on record. Market performance varied by region. Southeast Asia, South Korea, the Middle East and North Africa (MENA), and Japan all demonstrated strong value growth, with volume gains in several regions as well.



Southeast Asia, in particular, posted a record-high 57.8 percent increase in value. Export performance in Hong Kong, the European Union, and Mexico declined year-over-year, largely due to economic factors and supply chain challenges. Despite this, export markets continued to deliver significant value, particularly for end meats, offal, and trim. Canfax estimates beef exports provide an additional \$1,421 per head or per carcass value (five-year average) to the packer that determines value throughout the supply chain.

Canada Beef's coordinated, multi-market approach ensured that marketing efforts remained responsive and aligned with broader industry goals. The organization adapted to shifting consumer trends and market realities while staying focused on building brand loyalty and reinforcing Canada's reputation for high-quality beef.

Looking ahead, Canada Beef plans to continue expanding retailer and trade partnerships, investing in digital analytics to refine targeting strategies, and strengthening consumer engagement through health

messaging and sustainability storytelling. The team will also focus on aligning campaign content across platforms, deepening international engagement, and exploring new tools to better communicate the advantages of Canadian beef. The threat of trade disruptions amplifies the need for market diversification, which continues to be a priority for Canada Beef.

By connecting strategy with execution, and insight with action, Canada Beef remains committed to delivering long-term value for producers, exporters, and all stakeholders in the beef supply chain.



**“TOP-PERFORMING CONTENT INCLUDED BEEF ROASTING GUIDES, CAMPAIGN INFORMATION, AND EDUCATIONAL TOOLS THAT HELP CONSUMERS MAKE INFORMED CHOICES.**





# RESEARCH

In 2024/25, the Beef Cattle Research Council (BCRC), a division of the Canadian Cattle Association, advanced its mission to deliver science-based solutions for Canadian beef producers.



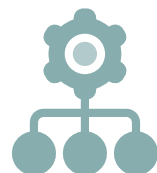
**\$5.5 million**

Additional  
research funding



**23**

Active projects under  
the Beef Science  
Cluster IV



**70**

Priority Research  
Projects managed

To view the full report: [click here](#)



Using Canadian Beef Cattle Check-Off dollars and leveraging strategic partnerships with government and industry, the BCRC invested in research that supports the long-term sustainability, productivity, and competitiveness of Canada's beef sector.

The year's efforts were guided by the Canadian Beef Research and Technology Transfer Strategy, which focuses on outcomes such as improved feed efficiency, enhanced animal health, environmental stewardship, and food safety. Despite the ongoing pressures of a changing climate, shifting market dynamics, and increased scrutiny on production practices, BCRC's research agenda remained focused and responsive.

In total, BCRC was allocated an average of \$0.67 from every \$2.50 in Check-Off funds collected. These funds were used to support Cluster IV projects under the Sustainable Canadian Agricultural Partnership (SCAP), as well as priority research, proof-of-concept trials, research chair positions, and knowledge

mobilization initiatives. SCAP funding was further leveraged through a partnership with Agriculture and Agri-Food Canada (AAFC), with \$2.71 million contributed by AAFC and \$2.08 million from industry. An additional \$5.5 million in research support and over \$100,000 in in-kind contributions were leveraged through other government and industry partnerships.

The BCRC managed a broad and diverse portfolio of projects across six priority research areas. These included 23 active projects under the Beef Science Cluster IV, supported by \$4.78 million in investments. These projects tackled industry-relevant challenges related to climate change & the environment, economic growth & development, and sector resilience & societal challenge. Second-year progress reports from these projects are under review with positive progress indicated in developing practical tools and best management practices across all priority areas. Beyond the Cluster, 70 priority research projects were managed, including nine new

“*VIDEO-ASSISTED NECROPSY WAS PARTICULARLY NOTEWORTHY, SHOWING A 46% IMPROVEMENT IN DIAGNOSTIC ACCURACY.*”





initiatives approved in 2024. These projects were selected through rigorous review processes and aligned with emerging needs in animal health & welfare, antimicrobial use & resistance, beef quality, food safety, forage & grassland productivity, feed efficiency & utilization, and environmental sustainability. Notable findings included the competitiveness of hybrid rye as a forage cereal, new triticale and barley varieties integrated into breeding programs, optimization of visual pen checking criteria for bovine respiratory disease (BRD) in feedlots, and critical thresholds for ergot toxicity in cattle feed. These findings have immediate relevance for producers seeking to manage risk and optimize productivity.

The Proof of Concept stream continued to demonstrate its value as a low-risk platform for testing early-stage innovations. Sixteen trials were active, including six new approvals. Among them, a study on video-assisted necropsy was particularly noteworthy, showing a 46 percent improvement in diagnostic accuracy. Other studies evaluated vaccine efficacy, soil microbiomes, and alfalfa variety performance, contributing to the body of knowledge on sustainable livestock systems and soil-plant-animal interactions.

BCRC also prioritized building long-term research capacity. Three Research Chairs remained active throughout the year, while a fourth—focused on economic sustainability—was approved for funding. These Chairs help attract and retain top researchers in beef science and support leadership in areas critical to the future of the sector. Additional support was allocated for faculty start-up and transition funding at the University of Saskatchewan, ensuring continuity in research teams and alignment with BCRC’s strategic goals.

Knowledge mobilization was a central pillar of BCRC’s work in 2024/25. Over 60 new and updated knowledge products were developed, including videos, factsheets, calculators, and podcasts. These resources reached wide audiences: new video content surpassed 60,000 views, while interactive tools were accessed by over 10,000 users. Downloads of technical resources exceeded 18,500, and more than 11,000 podcast episodes were streamed. One social media post reached 2.5 million viewers, contributing to a total following of nearly 53,000 across digital platforms.

The Canadian Beef Knowledge Mobilization Network continued to grow, reaching 286 members. This national initiative supported regional extension projects that facilitated peer learning and the sharing of best practices. In 2024/25, key focus areas included

biosecurity and disease preparedness, especially Foot and Mouth Disease, water quality management, and genetic literacy. Tools like the popular CowBytes ration formulation software workshops and cost of production education sessions were delivered in multiple provinces, supporting informed decision-making on Canadian beef operations.

Verified Beef Production Plus (VBP+) remained an important delivery mechanism for on-farm assurance and education. Training and certification grew across the country, particularly in Alberta and Saskatchewan. Through the ongoing Agri-Assurance project, VBP+ expanded its training offerings and enhanced accessibility for producers seeking joint certification under VBP+ and the Canadian Roundtable for Sustainable Beef (CRSB).

Complementing these efforts was the work of Canfax Research Services, which managed the national Cost of Production Network. Data from 65 farms was analyzed and synthesized into new benchmarks and fact sheets covering topics such as labour costs, replacement heifer strategies, and sustainable rangeland practices. These tools helped producers better understand economic drivers and refine their operations.

BCRC’s structure continues to evolve in response to industry needs. Its governance includes producer representation and research advisors, ensuring a strong connection between grassroots concerns and national priorities. Regular feedback loops and reporting processes maintain accountability and transparency in how research funds are allocated and utilized.

Looking to the future, the BCRC remains committed to investing in high-impact science that delivers practical outcomes for producers. Priorities for the coming year include continued emphasis on the economic sustainability of Canadian beef producers and collaborative partnerships that bring together researchers, extension agents, and industry leaders. As the sector navigates complex challenges and rising consumer expectations, research remains a critical foundation for innovation, resilience, and success across the Canadian beef value chain.



“BEYOND THE CLUSTER, 70 PRIORITY RESEARCH PROJECTS WERE MANAGED, INCLUDING NINE NEW INITIATIVES APPROVED IN 2024.”





# PUBLIC

## & STAKEHOLDER ENGAGEMENT

The Public and Stakeholder Engagement (PSE) program continued to champion public trust through proactive communication, strategic partnerships and an effort to correct misconceptions about beef production.



160

Graduates of the  
online Beef Advocacy  
Canada platform



785,000

Consumers reached  
through “20 Reasons”  
short videos



90+

Schools registered  
to use Guardians  
of the Grasslands  
online game

See Page 33 of the report here: [click here](#)





## “THE PSE PROGRAM’S OPERATIONAL EFFECTIVENESS BENEFITED FROM ROBUST GOVERNANCE AND INTER-ORGANIZATIONAL COOPERATION.”



As a core contributor to the Beef Demand and Connectivity pillars of the National Beef Strategy, the program’s activities aimed to not only maintain consumer confidence but also increase recognition of the industry’s contributions to environmental stewardship, animal welfare, and economic sustainability.

A key theme this year was the shift from reactive issue management to proactive education and advocacy. PSE engaged directly with municipalities and public organizations, including outreach to the City of Toronto regarding its participation in the Cool Food Pledge. By offering accurate, Canadian-specific data from the National Beef Sustainability Assessment, PSE countered reliance on global emissions figures that do not reflect the lower environmental impact of Canadian beef. The team also monitored issues such as the public consultation on the updated Code of Practice and emerging concerns around avian influenza in U.S. dairy cattle.

In preparation for potential public trust challenges, the PSE team worked with Brookline PR to update the national crisis communications plan. Training was delivered to the national communications managers group, supported by a mock crisis scenario exercise involving over 25 participants from national and provincial organizations. These exercises helped refine response protocols and build confidence in managing high-pressure public-facing events.

The program’s advocacy work extended to media and stakeholder training. Introduction to media training sessions were delivered to 21 industry representatives including producers, veterinarians, researchers, and regional Environmental Stewardship Award recipients. The online Beef Advocacy Canada platform continued to gain traction, with over 160 graduates to date. More than 500 Public Advocacy Guides were distributed at provincial AGMs and events, equipping producers with quick reference tools for speaking confidently about beef production.

Ongoing consumer research continued to shape the direction of PSE messaging. Last year marked the second year of annual tracking of 10 key performance indicators (KPIs), revealing an eight-point increase in the number of Canadians who view beef as an environmentally friendly choice. Support remained particularly strong in Saskatchewan, Manitoba, and Alberta. This research, conducted in partnership with Abacus and shared across stakeholder groups, reinforced the importance of environmental messaging in outreach efforts.

Strategic partnerships were integral to amplifying PSE’s voice. Collaborations with organizations such as the Canadian Centre for Food Integrity (CCFI) and the Global Meat Alliance enabled cross-sector alignment on public trust and issues management. PSE continued its membership in the International Meat Secretariat and Global Roundtable for Sustainable Beef, with Amie Peck serving in key leadership roles. This international presence helped ensure Canadian perspectives were reflected in global food system discussions.

Several high-impact campaigns and creative initiatives brought the Canadian beef story directly to consumers. In partnership with the Canada Beef marketing team, PSE developed eight short videos based on the “20 Reasons” resource, focusing on beef’s nutritional

and sustainability benefits. These videos played across thousands of urban digital screens in January and February 2025, reaching an estimated 785,000 consumers and outperforming expectations.

A standout initiative was the “Confessions of a Canadian Beef Farmer” campaign, launched jointly with Canada Beef and the CRSB. The campaign featured Alberta feedlot operator Andrea Stroeve-Sawa in a series of videos spotlighting the environmental benefits of beef production, including carbon sequestration and biodiversity support. Launched late in the fiscal year, the campaign is expected to deliver strong engagement and impact.

The award-winning documentary Reduce, Reuse, Ruminare further expanded PSE’s video library and storytelling efforts. This short film explored how Canadian feedlots reduce food waste while producing high-quality protein, garnering over 32,000 views and top honours at the Canadian Agri-Marketing Awards. PSE also received recognition for its influencer ranching experience during the Calgary Stampede and an op-ed authored by rancher Bob Lowe that addressed sustainability in food service media.

Education and youth engagement remained a priority, particularly through the expansion of the Guardians of the Grasslands game. With support from the Sustainable Canadian Agricultural Partnership (SCAP), the exhibit visited 13 events across nine provinces, reaching over 27,000 attendees. Over 90 additional schools registered to use the online game, which now includes curriculum outcomes in multiple provinces and French immersion alignment. Through strategic reallocation of underused funds, PSE partnered with libraries, museums, and science centers across Canada to deliver digital exhibits and signage packages, extending estimated annual reach to over 568,000 Canadians.

The program’s operational effectiveness benefited from robust governance and inter-organizational cooperation. The first PSE Council was established in 2025 following a governance review, with five elected representatives ensuring geographic balance and stakeholder input. The Council will provide strategic oversight, approve budgets, and guide the future direction of the program. Regular collaboration across CCA, Canada Beef, CRSB, and provincial associations continued to foster alignment on messaging and maximize resource efficiency.

Looking ahead, the PSE program will continue to build on its 2023–2026 outreach strategy, refining messaging based on annual KPI tracking and upcoming consumer research. The team will focus on increasing urban engagement, expanding the use of storytelling tools like videos and games, and maintaining rapid response readiness for emerging issues. With a strong foundation in place and new governance structures enabling long-term visioning, the PSE program is well-positioned to continue elevating trust and understanding in Canadian beef production across the country and around the world.





# PROVINCIAL

## INVESTMENT PROGRAM

Provincial allocation programs are currently delivered by eight provincial cattle associations that allocate a percentage of check-off dollars back to their own province.



**2.2 million**

Provincial  
investment



**8**

Provincial  
associations



**20+**

Projects  
funded





## BRITISH COLUMBIA

In 2024/25, the Cattle Industry Development Council (CIDC) allocated check-off funds to two initiatives focused on public engagement, producer outreach, and applied research with benefits for both beef and dairy sectors. These projects reflected British Columbia's emphasis on connecting with consumers and fostering collaboration across the agricultural value chain.

### Public Affairs and Education

The BC Cattlemen's Association (BCCA) received check-off funding and secured additional leveraged dollars to deliver a province-wide communications program. Key initiatives included an expanded presence at the Pacific National Exhibition (PNE), the "Meet a Rancher" grocery store engagement program, and town hall meetings in Prince George, Williams Lake, and Courtenay. Digital communications were strengthened through a full website redesign, a high-engagement weekly newsletter, and six issues of Beef in BC. While limited volunteer capacity presented challenges, BCCA achieved its core outreach and communications objectives.

### Research

A second investment supported the delivery of research projects with direct and indirect benefits to beef producers. This initiative funded studies focused on reducing environmental impacts, improving herd health, and enhancing productivity across livestock operations. One project in particular explored the use of soil amendments to reduce greenhouse gas emissions, with implications for manure management and sustainable forage production that apply to both beef and dairy systems. Animal health research was also prioritized, including work on disease prevention and welfare practices relevant to mixed or transitioning beef-dairy operations. These projects reflected BC's integrated approach to livestock innovation, where shared outcomes can benefit multiple sectors. Research findings were shared through industry newsletters, targeted communications, and trade media to maximize knowledge transfer and practical application at the farm level.



## MANITOBA

In 2024/25, Manitoba Beef Producers (MBP) invested in two initiatives focused on public trust and producer engagement. These projects aimed to equip producers with knowledge and tools to strengthen their operations, while also increasing consumer confidence in Canadian beef. Two research focus projects also received check-off investment.

### Public Trust Activities

To build public trust and promote the beef sector in Manitoba, MBP partnered with Agriculture in the Classroom Manitoba to deliver an interactive AgVenture exhibit at Ag Days in January 2025. This initiative encouraged youth to explore careers in agriculture through a Plinko-style game, with career paths spanning production, education, communication, and advocacy. Over 200 students participated, ranging from Grade 7 to post-secondary, engaging in meaningful dialogue with MBP representatives. The project offered an accessible and memorable introduction to the sector and generated positive conversations about the role of beef in agriculture. MBP also updated promotional tools, maintained strong visibility across social media, and shared outcomes through its Cattle Country newspaper. Strategic partnerships allowed the initiative to remain well under budget.

### Producer Extension Services

To improve knowledge transfer to producers, MBP delivered an extension workshop focused on traceability and data management in July 2024 at the Ashern Auction Mart. The session demonstrated on-farm traceability tools and emphasized their importance in the event of a disease outbreak. Strong attendance from local producers and MBP directors supported meaningful conversations and on-site learning. While additional sessions were planned, only one in-person event was delivered, with additional extension activities taking place virtually. Despite the limited number of events, MBP met its extension goals for the year and provided accessible learning opportunities. Results were promoted through social media, e-newsletters, and a feature article in Cattle Country, and the traceability event was shared as a model with provincial counterparts.

### Manitoba Beef and Forage Initiatives

In 2024/25, MBP continued their ongoing support of Manitoba Beef & Forage Initiatives (MBFI), an applied research and demonstration farm near Brandon. MBFI plays a critical role in connecting academic research to on-farm application, while also promoting public understanding of the beef sector.

This year, MBFI supported 10 Tier 1 demonstration projects focused on best management practices and practical innovations, along with six Tier 2 trials featuring randomized designs for stronger data analysis. Nine additional research projects were conducted in collaboration with academic institutions, including the University of Manitoba and Agriculture and Agri-Food Canada.

MBFI's national profile grew through its inclusion in the Pan-Canadian Smart Farm Network, which enhances opportunities for data sharing and collaboration. Revenue from the cattle operation helped offset budget fluctuations, and herd health monitoring continued, including trace mineral assessments following earlier copper deficiency findings.

Knowledge transfer remained a key priority, with research shared through social media, the Cattle Country newspaper, and MBFI's podcast. Public trust efforts also expanded through field days, youth programming, and partnerships with 4-H and post-secondary institutions.

“PROVINCIAL INVESTMENT PROGRAMS ALLOW ASSOCIATIONS TO FUND RESEARCH, MARKET DEVELOPMENT AND PROMOTION PROJECTS WITH NATIONAL BEEF INDUSTRY BENEFITS.







## ONTARIO

The Beef Farmers of Ontario (BFO) invested in two strategic initiatives through Canadian Beef Cattle Check-Off funds in 2024/25, aimed at strengthening industry leadership and building consumer trust. These programs contributed to sector resilience, leadership development, and public confidence in Ontario beef, aligning with national beef industry goals.

### BUILD Leadership Program

The BUILD Leadership Program returned in 2024 for the first time since 2017, coordinated in partnership with the Rural Ontario Institute. Designed to foster the next generation of Ontario beef leaders, the program provided participants with critical tools in governance, communication, advocacy, and self-awareness. The curriculum featured a blend of in-person sessions and virtual learning, supported by seasoned facilitators and industry experts. Sessions focused on effective meeting management, leadership styles, diversity, equity and inclusion, financial literacy, and media training. Evaluations demonstrated marked improvement across all skill areas, including a 1.3-point increase (on a 5-point scale) in understanding one's communication style and advocacy readiness. Feedback from participants underscored the program's lasting value.

### Consumer Engagement Program

The Ontario Beef Consumer Engagement Program continued to evolve in 2024/25, using a multi-platform approach to increase

awareness and trust in local beef. BFO's campaign strategy targeted key audiences with a focus on local sourcing, quality, and sustainability—tailoring messages to reflect current consumer concerns.

The “Ontario Beef” brand was promoted through retail partnerships, public events, digital advertising, influencer campaigns, and educational resources. Video content and social media marketing remained central, generating strong engagement across Instagram, Facebook, and YouTube. Public trust messaging focused on animal care, environmental stewardship, and the contribution of local farmers.

BFO also collaborated with trusted food influencers and culinary professionals to showcase beef recipes and positive farm stories, further bridging the gap between producers and consumers. Throughout the campaign, materials were tailored to align with Canadian Centre for Food Integrity research, ensuring credibility and resonance with target demographics.

Ongoing evaluation showed increased consumer awareness and positive sentiment toward Ontario beef. Results were shared with producers, retailers, and the public through annual reporting, media coverage, and community events.



## VEAL FARMERS OF ONTARIO

In 2024/25, Veal Farmers of Ontario (VFO) invested check-off dollars into three targeted projects under the Ontario Veal Appeal banner. These efforts aimed to deepen consumer insights, expand foodservice engagement, and refresh educational tools—all in support of driving demand for Ontario and Canadian veal.

### Ontario Veal Appeal Campaign

The first project focused on ethnic market research, with a particular emphasis on Halal consumers. Conducted by Numerator, the study gathered qualitative and quantitative data to better understand cultural values, shopping habits, and promotional drivers. Findings identified opportunities to tailor messaging and resources around Halal certification, culturally relevant recipes, and in-store marketing strategies.

The second project was the relaunch of Ontario's Best Veal Sandwich competition at the 2024 Restaurants Canada Show. With expanded processor and distributor support, this year's campaign introduced a Mystery Judge program that selected 264 participants from over 2,000 applicants to rate entries across the province. The campaign attracted more than 80 restaurant entries and saw Instagram reach grow by over 6,000 percent, driving consumer awareness and industry visibility.

Finally, VFO updated its Veal Buyers Guide and Merchandising Guide through a professional photo shoot at the Canada Beef Centre of Excellence. Developed in partnership with Canada Beef and supported by federal export funding, the new materials promote underutilized cuts and support veal merchandising across foodservice, retail, and export markets.

Project outcomes were shared through VFO's quarterly magazine, weekly e-blasts, its website, the Annual General Meeting, and its annual report. All initiatives were completed within budget and contributed to VFO's broader strategic marketing objectives.



## QUEBEC

In 2024/25, the Fédération des producteurs de bovins du Québec (FPBQ) supported five production sectors with projects ranging from compliance training and marketing to genetics research and transport regulation outreach. These projects aimed to improve communication, transparency, and consistency across Quebec's beef value chain, while aligning with both provincial goals and national beef industry strategy.



## NEW BRUNSWICK

In 2024/25, the New Brunswick Cattle Producers (NBCP) allocated check-off funds to three core initiatives focused on regional strategy coordination, compliance, and marketing. The work supported stronger collaboration through the Maritime Beef Council (MBC), improved check-off compliance, and increased consumer awareness of Canadian beef.

### Regulatory Compliance

NBCP conducted a total of nine compliance inspections, four of which were in-person, one in collaboration with Nova Scotia, and four completed virtually. These audits led to the recovery of approximately \$28,000 in unpaid levies. NBCP also used the process to update dealer registration records and confirm remittance accuracy.

### Burger it Forward

In February 2025, NBCP participated in the national Burger It Forward campaign, promoting beef consumption and raising funds for regional food banks through a \$1 donation per burger sold. Fifteen Irving Big Stop restaurants across Atlantic Canada sold 10,896 burgers, making the region the national leader in burger sales. The campaign also featured a “Shake It Up” partnership with local dairy organizations, adding milkshake sales to the fundraising effort. New Brunswick contributed to the Atlantic total of \$33,899 raised, a significant increase from 2024. Nationally, the campaign reached over 21 million people and generated more than \$193,000 in earned media.

**Additional support was provided to the Maritime Beef Council – Combined Maritime Initiatives below.**





## NOVA SCOTIA

Nova Scotia Cattle Producers (NSCP) delivered five initiatives in 2024/25 that supported producer education, soil and forage improvement, and consumer outreach through regional collaboration. These investments were guided by priorities identified through direct producer feedback and strategic alignment with Maritime partners.

### Forage Sampling & Soil Improvement

This research-focused program supported enhanced soil fertility and forage quality to boost cattle productivity. With support from the Nova Scotia Climate Adaptation Leadership Program (CALP), the program reached 32 producers (up from 13 in 2023/24) and facilitated the purchase of 2,638 MT of lime—double the previous year’s volume. A total of 155 soil, four forage, and three manure samples were collected and analyzed across two intakes. The program worked in tandem with Nova Scotia’s trucking subsidy and CALP funding to stretch check-off dollars further while improving pasture management and supporting long-term productivity.

### Regulatory Compliance

Regulatory compliance activities included 10 audits—several conducted in tandem with New Brunswick—resulting in the recovery of more than \$15,000 in unpaid levies. Dealer registrations were reviewed and updated during the audit process, reinforcing accountability and transparency.

### Burger it Forward

Nova Scotia joined the national Burger It Forward campaign for its second year, contributing \$2,000 in check-off and working with partners including Irving Big Stop restaurants and the Dairy Farmers of Nova Scotia. The campaign resulted in 10,896 burgers sold in Atlantic Canada, generating over \$33,899 in donations for food banks, up from \$24,471 the previous year. The “Shake It Up for Food Banks” add-on promoted milkshake purchases to further support regional food security, helping raise campaign visibility and community impact. NSCP leveraged the national PR efforts that achieved over 21 million impressions and 141 earned media hits across Canada.

**Additional support was provided to the Maritime Beef Council – Combined Maritime Initiatives below.**



## PRINCE EDWARD ISLAND

In 2024/25, the Prince Edward Island Cattle Producers (PEICP) focused their check-off investment on two strategic priorities: strengthening regional collaboration through the Maritime Beef Council (MBC), and expanding the profile of beef and the PEICP brand through a suite of marketing and promotional efforts. These investments helped drive awareness of local beef, supported community engagement, and amplified the voice of Island beef producers across key audiences.

### Marketing and Promotions

PEICP executed a busy year of outreach and brand-building, with over 15 marketing and engagement events reaching an estimated 98,000 touchpoints. Activities were designed to connect directly with both producers and the general public through in-person events, digital media, and strategic partnerships.

Events such as *Breakfast on the Farm* and *Open Farm Day* welcomed hundreds of visitors and provided firsthand exposure to Island agriculture. PEICP also participated in well-known campaigns like *Burger Love*, which raised over \$90,000 for PEI Family Violence Prevention Services through the Anderson House, and the *HOT 105.5 Hot Holiday Food Drive*, which generated thousands of dollars in donations for local food banks.

One of the most successful new initiatives was the “Holy Cow It’s Almost Spring Beef Box Contest,” a social media campaign that garnered more than 79,000 views. PEICP also hosted smaller, impactful events, including a kindergarten field trip to Dixon Farms that gave young learners an up-close introduction to beef farming.

Branded materials such as banners, SWAG items, and business cards were developed and distributed throughout the year to raise visibility for the PEICP organization. Social media served as a primary channel to promote these efforts, with active participation from board members and producers across the Island.

**Additional support was provided to the Maritime Beef Council – Combined Maritime Initiatives below.**



## MARITIME BEEF COUNCIL

In 2024/25, the Maritime Beef Council (MBC) played a key role in uniting and amplifying the efforts of New Brunswick, Nova Scotia, and Prince Edward Island through collaborative programs and region-wide strategy. With a focus on maximizing the value of every check-off dollar, MBC delivered programming that supported producer education, brand building, check-off compliance, and public trust—all while promoting efficiency and cohesion across the region.

### Professional Development and Producer Training

The Council was instrumental in facilitating the Atlantic Forage Field Day, one of the region’s most well-attended producer learning events. This day-long session brought together beef producers from across the Maritimes to explore best practices in forage production, soil health, and nutrient management, with expert-led demonstrations and producer panels. The event emphasized both practical knowledge transfer and relationship-building across provincial lines.

### Communications and Outreach

MBC also led the creation and distribution of shared educational and promotional resources. Branded “Meet Your Maritime Rancher” banners and materials were developed for use across all three provinces to ensure consistency in messaging and visual identity. These assets were deployed at public events, tradeshow, and local

campaigns to showcase the people and stories behind Maritime beef production. These co-branded tools helped reinforce a unified identity while allowing each province to maintain its unique voice.

### Regulatory Compliance

In the area of compliance and check-off collection, MBC supported dealer registration outreach, helping each province engage buyers and dealers through standardized materials and clear guidance on reporting expectations. By coordinating this work regionally, MBC helped ensure more accurate check-off collection while reducing duplication of effort across jurisdictions. Staff from member provinces collaborated on joint audits and dealer follow-ups, leading to more efficient enforcement and cost-effective recovery of unpaid levies.

### Strategy Implementation

Strategic planning and leadership development were also enhanced through the Council’s ongoing regional coordination work, including the annual Maritime Beef Conference, strategic advisory group participation, and facilitation of interprovincial dialogue around national programs and funding mechanisms. These activities allowed provincial representatives to share learnings, co-develop approaches, and strengthen the region’s collective voice in broader industry discussions.







Independent Auditor's Report

Canadian Beef Cattle Research, Market Development and Promotion Agency  
Non-consolidated Financial Statements  
March 31, 2025

To the Board of Directors of Canadian Beef Cattle Research, Market Development and Promotion Agency:

Opinion

We have audited the non-consolidated financial statements of Canadian Beef Cattle Research, Market Development and Promotion Agency (the "Agency"), which comprise the non-consolidated statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Agency as at March 31, 2025, and the non-consolidated results of its operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Financial Statements section of our report. We are independent of the Agency in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Agency'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 Agency or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Agency's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Agency'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 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 Agency to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Calgary, Alberta

June 26, 2025

MNP LLP  
Chartered Professional Accountants



Canadian Beef Cattle Research, Market Development and Promotion Agency  
Non-consolidated Statement of Financial Position

| As at March 31, 2025                                          |            |            |
|---------------------------------------------------------------|------------|------------|
|                                                               | 2025       | 2024       |
| <b>Assets</b>                                                 |            |            |
| <b>Current</b>                                                |            |            |
| Cash (Note 3)                                                 | 1,573,723  | 5,426,742  |
| Short-term investments (Note 4)                               | 1,000,000  | 2,000,000  |
| Accounts receivable (Note 6)                                  | 6,688,642  | 4,516,397  |
| Prepaid expenses and deposits                                 | 133,560    | 95,816     |
| Due from related party (Note 10)                              | 2,389,660  | 1,734,774  |
|                                                               | 11,785,585 | 13,773,729 |
| Capital assets (Note 7)                                       | 858,053    | 1,060,398  |
| Investments (Note 10)                                         | 100        | 100        |
| Internally restricted cash and investments (Note 5) (Note 13) | 4,685,584  | 4,375,787  |
|                                                               | 17,329,322 | 19,210,014 |
| <b>Liabilities</b>                                            |            |            |
| <b>Current</b>                                                |            |            |
| Accounts payable and accruals (Note 8)                        | 3,541,786  | 3,428,072  |
| Due from related party (Note 10)                              | 2,452,699  | 1,873,629  |
| Deferred revenue (Note 9)                                     | 245,762    | 250,951    |
|                                                               | 6,240,247  | 5,552,652  |
| <b>Contingencies (Note 15)</b>                                |            |            |
| <b>Commitments (Note 11)</b>                                  |            |            |
| <b>Functional information (Note 19)</b>                       |            |            |
| <b>Net Assets</b>                                             |            |            |
| Unrestricted                                                  | 5,451,695  | 8,329,779  |
| Internally restricted (Note 13)                               | 4,685,584  | 4,375,787  |
| Consolidation reserve (Note 13)                               | 951,796    | 951,796    |
|                                                               | 11,089,075 | 13,657,362 |
|                                                               | 17,329,322 | 19,210,014 |

Approved on behalf of the Board of Directors

  
Director

  
Director



| Canadian Beef Cattle Research, Market Development and Promotion Agency |                    |                   |
|------------------------------------------------------------------------|--------------------|-------------------|
| Non-consolidated Statement of Operations                               |                    |                   |
| For the year ended March 31, 2025                                      |                    |                   |
|                                                                        | 2025               | 2024              |
| <b>Revenues</b>                                                        |                    |                   |
| <b>Canada Beef Check-Off Agency:</b>                                   |                    |                   |
| Domestic beef check-off (Note 14)                                      | 18,705,383         | 19,578,992        |
| Import levies                                                          | 1,489,315          | 1,269,638         |
| Other income                                                           | 491,761            | 527,512           |
|                                                                        | 20,686,459         | 21,376,142        |
| <b>Marketing</b>                                                       |                    |                   |
| Government of Canada - Sustainable Canadian Agriculture Partnership    | 2,012,041          | 1,906,887         |
| Government of Alberta                                                  | 178,232            | 111,011           |
|                                                                        | 2,190,273          | 2,017,898         |
| <b>Total revenue</b>                                                   | <b>22,876,732</b>  | <b>23,394,040</b> |
| <b>Expenses</b>                                                        |                    |                   |
| <b>Canadian Beef Check-off Agency:</b>                                 |                    |                   |
| Marketing Committee                                                    | 91,167             | 83,981            |
| Board of Directors                                                     | 175,762            | 168,947           |
| Canadian Beef Check-Off operations                                     | 804,997            | 749,898           |
| PCA administration fee                                                 | 347,446            | -                 |
|                                                                        | 1,419,372          | 1,002,826         |
| <b>Programs:</b>                                                       |                    |                   |
| Public Stakeholder and Engagement (Note 19)                            | 713,656            | 1,058,687         |
| Marketing - Generic Beef (Note 16)                                     | 1,080,550          | 921,027           |
| Marketing - Branded (Note 16)                                          | 14,228,696         | 13,092,642        |
| Research                                                               | 4,471,314          | 4,689,238         |
| Provincial investment (Note 14)                                        | 2,235,935          | 1,934,373         |
| Provincial portion of the Federal Levy                                 | 1,295,497          | 1,269,248         |
|                                                                        | 24,025,648         | 22,965,215        |
| <b>Total expenses</b>                                                  | <b>25,445,020</b>  | <b>23,968,041</b> |
| <b>Deficiency of revenue over expenses</b>                             | <b>(2,568,288)</b> | <b>(574,001)</b>  |

| Canadian Beef Cattle Research, Market Development and Promotion Agency |                    |                  |                       |                    |            |
|------------------------------------------------------------------------|--------------------|------------------|-----------------------|--------------------|------------|
| Non-consolidated Statement of Changes in Net Assets                    |                    |                  |                       |                    |            |
| For the year ended March 31, 2025                                      |                    |                  |                       |                    |            |
|                                                                        | Unrestricted       | Restricted       | Consolidation Reserve | 2025               | 2024       |
| <b>Net assets, beginning of year</b>                                   | <b>8,329,779</b>   | <b>4,375,787</b> | <b>951,796</b>        | <b>13,657,362</b>  | 14,231,363 |
| <b>Deficiency of revenue over expenses</b>                             | <b>(2,578,084)</b> | <b>9,797</b>     | <b>-</b>              | <b>(2,568,288)</b> | (574,001)  |
| <b>Transfer (Note 13)</b>                                              | <b>(300,000)</b>   | <b>300,000</b>   | <b>-</b>              | <b>-</b>           | -          |
| <b>Net assets, end of year</b>                                         | <b>5,451,695</b>   | <b>4,685,584</b> | <b>951,796</b>        | <b>11,089,074</b>  | 13,657,362 |



Canadian Beef Cattle Research, Market Development and Promotion Agency

Non-consolidated Statement of Cash Flows

For the year ended March 31, 2025

|                                                       | 2025        | 2024        |
|-------------------------------------------------------|-------------|-------------|
| Cash provided by (used for) the following activities  |             |             |
| Operating                                             |             |             |
| Deficiency of revenue over expenses                   | (2,568,288) | (574,001)   |
| Amortization (Note 7)                                 | 225,422     | 228,910     |
| Loss on disposal of capital assets (Note 7)           | 1,093       | 9,663       |
|                                                       | (2,341,773) | (335,428)   |
| Changes in working capital accounts                   |             |             |
| Accounts receivable                                   | (2,172,245) | (493,726)   |
| Prepaid expenses and deposits                         | (37,744)    | 17,654      |
| Accounts payable and accruals                         | 113,714     | 771,877     |
| Deferred revenue                                      | (5,189)     | 231,107     |
| Due from related party                                | (654,886)   | (604,775)   |
| Due to related party                                  | 579,070     | 500,320     |
|                                                       | (4,519,053) | 87,029      |
| Investing                                             |             |             |
| Proceeds on disposal of short-term investments        | -           | 10,000      |
| Purchase of capital assets                            | (24,169)    | (74,914)    |
| Changes in internally restricted cash and investments | (309,797)   | (1,020,828) |
|                                                       | (333,966)   | (1,085,742) |
| (Decrease) increase in cash resources                 | (4,853,019) | (998,713)   |
| Cash resources, beginning of year                     | 7,426,742   | 8,425,455   |
| Cash resources, end of year                           | 2,573,723   | 7,426,742   |

Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2025

1. Incorporation and nature of the agency

Canadian Beef Cattle Research, Market Development and Promotion Agency operating as Canadian Beef Checkoff Agency (the “Agency”) was proclaimed on January 17, 2002 and is registered as a not-for profit organization and, as such, is exempt from income taxes. In order to maintain its status as a registered not-for-profit organization under the Act, the Agency must meet certain requirements within the Act. In the opinion of management these requirements have been met.

The Agency’s mission is to deliver measurable value to the Canadian beef industry through prudent and transparent management of the Canadian Beef Cattle Check-Off and the beef import levy. The Agency is funded by a non-refundable levy (or Check-Off) initially set at \$1.00 per head applied to Canadian beef cattle marketed domestically and beef cattle, beef and beef products imported into Canada.

On September 18, 2015, a resolution was passed by the Agency’s voting delegation to increase the Federal levy from \$1.00 to \$2.50. The increase in levy was determined necessary in order to implement the new Canadian Beef Sector National Beef Strategy announced in 2014. The strategy is intended to promote a united approach to position the Canadian beef industry for greater profitability, growth and continued production of a high quality beef product.

As at March 31, 2025, the federal levy of \$2.50 is applicable to the following eight provinces effective the following dates:

Nova Scotia - January 1, 2017

Prince Edward Island - June 1, 2017

New Brunswick - February 1, 2018

Alberta - April 1, 2018

Saskatchewan - April 1, 2018

Manitoba - April 1, 2018

Quebec - June 1, 2018

British Columbia - July 1, 2018

At the close of the Agency’s fiscal year end on March 31, 2025, the Canadian Beef Cattle Check-Off in Ontario remained at \$1.00 per head. The Import Levy also remained at \$1.00 per head or equivalent.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Basis of presentation

The Agency controls Canada Beef International Institute (the "Institute") as a result of its ability to appoint all of the Directors. The Institute is a not-for-profit and, as such, the Agency has elected the accounting policy to not consolidate this entity.

The Agency also controls Canada Beef International Institute Inc. (the "Institute Inc.") by way of ownership of 100% of the issued class A common shares. The Institute Inc. is a for-profit entity and, as such, the Agency has elected the accounting policy to consolidate for profit entities, however, the Institute Inc. is not material and therefore balances are not consolidated in these financial statements as at March 31, 2025.

Financial information on each controlled entity is disclosed in Note 10.



Canadian Beef Cattle Research, Market Development and Promotion Agency  
Notes to the Non-consolidated Financial Statements  
For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

Foreign currency translation

Transaction amounts denominated in foreign currencies are translated into Canadian dollar equivalents at exchange rates prevailing at the transaction dates. The accounts of the Agency's Japan, the People's Republic of China, Taiwan and Mexico representative office operations are translated at the rate of exchange in effect at the statement of financial position date and non-monetary items are translated at applicable historical rates. Revenue and expense items are translated at the average exchange rates prevailing throughout the year. Gains and losses resulting from these translation adjustments are included within revenue and expenses included on the statement of operations.

Income taxes

The Agency is registered as a not-for-profit organization under the Act and, as such, is exempt from income taxes.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

|                                  |          |
|----------------------------------|----------|
| Computer equipment               | 3 years  |
| Computer software                | 3 years  |
| Furniture and fixtures           | 5 years  |
| Leasehold improvements           | 10 years |
| Office equipment                 | 5 years  |
| Kitchen equipment and appliances | 5 years  |
| Website and logo                 | 5 years  |

Revenue recognition

The Agency follows the deferral method of accounting for contributions.

Check-off revenue (beef cattle levies) received from beef cattle producers through beef cattle sales and delivery organizations are unrestricted and are recognized in the year in which the beef cattle sales occur and collectability is reasonably assured.

Import levies received from importers of beef cattle, beef and beef products are unrestricted and are recognized in the year in which the imports occur and collectability is reasonably assured.

Government grants are recognized as revenue in the year in which the related expenses are incurred and when collection is reasonably assured. Deferred revenue is recorded when grant funds have been received relating to expenses of future periods. Deferred revenue will be recognized when performance occurs.

Interest income is recognized as revenue in the year in which it is earned.

In May of 2022, the Agency began collecting Pork Import Levies on behalf of the Canadian Pork Promotion-Research Agency. The Agency recognizes a pre-agreed amount as an administrative recovery fee, payable by the Canadian Pork Promotion Research Agency, as revenue. The levies due to the Canadian Pork Promotion Research Agency are recognized in accounts receivable, accounts payable, and net to zero. No pork levy is included in the Agency's revenue and expenses.

Canadian Beef Cattle Research, Market Development and Promotion Agency  
Notes to the Non-consolidated Financial Statements  
For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Significant management estimates pertain to the estimated useful lives of capital assets, the net recoverability of accounts receivable and the amount of cattle levies recognized. Actual results could differ from those estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the statement of operations in the years in which they become known.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Allocation of expenses

The Agency follows CPA Handbook Section 4470, which established disclosure standards for not-for-profit organizations that classify their expenses by function and allocate their expenses to a number of functions to which the expenses relate.

Allocations are based on submissions from the provincial cattle associations, who determine the percentage of revenue generated in their province that is allocated to each function.

Financial instruments

The Agency recognizes its financial instruments when the Agency becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Agency may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Agency has not made such an election during the year.

Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in net earnings. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Agency measures financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at cost on initial recognition. When the related party financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the related party financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the related party financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received (see Note 10).

Financial instruments that were initially measured at cost are subsequently measured using the cost method less any reduction for impairment.



Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2025

2. Significant accounting policies (Continued from previous page)

The Agency subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Agency's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in net earnings.

Financial asset impairment

The Agency assesses impairment of all of its financial assets measured at cost or amortized cost. The Agency groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Agency determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Agency reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Agency reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of excess in the year the reversal occurs.

3. Cash and cash equivalents

Cash consists of cash on hand and interest bearing bank balances held with reputable financial institutions.

4. Short-term investments

As at March 31, 2025, short-term investments consist of a redeemable Guaranteed Investment Certificate (GIC) totaling \$1,000,000 (2024 – \$2,000,000). This investment has variable interest rate and matures November 2025. This investment automatically renew upon maturity, but is classified as short-term due to the current maturity date being within 12 months of the year-end.

5. Restricted cash and investments

As at March 31, 2025, restricted cash and investments consist of cash totaling \$85,584 (2024 - \$4,375,787) and multiple Guaranteed Investment Certificates (GICs) totaling \$4,600,000 (2024 – \$nil). Of the total GICs held, \$2,000,000 (2024 – \$nil) are non-redeemable and have original terms of three to five years. The remaining \$2,600,000 (2024 – \$nil) are redeemable with one-year terms and accessible before maturity if needed. These investments are held at the Royal Bank of Canada, have variable interest rates, and are maturing between September 2025 and February 2030. These amounts are internally restricted and not available for use in general operations and, therefore, classified as long-term.

Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2025

6. Accounts receivable

|                                                                     | 2025      | 2024      |
|---------------------------------------------------------------------|-----------|-----------|
| Check-Off                                                           | 4,346,030 | 3,127,644 |
| Government of Canada - Sustainable Canadian Agriculture Partnership | 1,914,165 | 1,060,545 |
| Import levies                                                       | 280,500   | 179,133   |
| Government remittances                                              | 74,988    | 66,932    |
| Other                                                               | 69,929    | 72,548    |
| Loan to New Brunswick Cattle Producers                              | 3,030     | 9,595     |
|                                                                     | 6,688,642 | 4,516,397 |

7. Capital assets

|                                  | Cost      | Accumulated amortization | 2025 Net book value | 2024 Net book value |
|----------------------------------|-----------|--------------------------|---------------------|---------------------|
| Computer equipment               | 16,010    | 10,878                   | 5,132               | 5,980               |
| Computer software                | 164,466   | 149,968                  | 14,498              | 27,757              |
| Furniture and fixtures           | 132,107   | 130,262                  | 1,845               | 2,729               |
| Leasehold improvements           | 918,745   | 300,390                  | 618,355             | 708,367             |
| Office equipment                 | 522,509   | 305,654                  | 216,855             | 313,513             |
| Kitchen equipment and appliances | 74,530    | 73,770                   | 760                 | 1,140               |
| Website and logo                 | 46,692    | 46,084                   | 608                 | 912                 |
|                                  | 1,875,059 | 1,017,006                | 858,053             | 1,060,398           |

Amortization of \$225,421 (2024 - \$228,910) is included in Canadian Beef Check-off Agency operations and marketing program expense captions for the year ended March 31, 2025.

During the year, assets were disposed of for \$nil (2024 - \$nil) resulting in a loss of \$1,093 (2024 - \$9,663).

8. Accounts payable and accrued liabilities

|                                | 2025      | 2024      |
|--------------------------------|-----------|-----------|
| Check-off transfers            | 1,800,669 | 1,284,480 |
| Trade accounts payable         | 1,063,739 | 1,616,668 |
| Accrued liabilities            | 403,633   | 505,546   |
| Government remittances payable | 273,745   | 21,378    |
|                                | 3,541,786 | 3,428,072 |

9. Deferred revenue

The changes in deferred revenue during the year were as follows:

|                                                    | 2025      | 2024      |
|----------------------------------------------------|-----------|-----------|
| Balance, beginning of year                         | 250,951   | 19,844    |
| Amount received during the year                    | 376,582   | 1,145,267 |
| Less: Amount recognized as revenue during the year | (381,771) | (914,160) |
| Balance, end of year                               | 245,762   | 250,951   |



Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2025

10. Related party transactions

(a) Canadian Cattle Association:

The Canadian Cattle Association is related by virtue of directors who serve on the Agency's Board of Directors. During the year, the Agency incurred \$78,750 (2024 - \$26,250) for contract services expenses and \$32,002 (2024 - \$14,326) for other expenses as determined by the discretion of the Board of Directors on an annual basis.

(b) Canada Beef International Institute:

Canada Beef Export Federation (the "Federation") was incorporated under the Societies Act of the Province of Alberta on November 16, 1989 for the purposes of promoting demand for Canadian beef products in the international marketplace. On July 1, 2011, the majority of the Federation's operations were transferred to the Agency and the Federation was left active in order to settle its remaining obligation as well as remain active as it is a known entity in many non-Canadian markets in which it operated. The Federation changed its name to Canada Beef International Institute (the "Institute") on January 18, 2012. It is registered as a not-for-profit organization under the Income Tax Act (the "Act") and as such is exempt from income taxes.

During the year, the Agency incurred expenses to be reimbursed by the Institute for conducting business in certain foreign jurisdictions. As at March 31, 2025, \$2,389,660 was due from the Institute as a reimbursement (2024 – \$1,734,774). This amount bears no interest, is due on demand, unsecured and has no fixed repayment terms.

In order to maintain its status as a registered not-for-profit organization under the Act, the Institute must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

The Agency exercises control over the Institute by virtue of its ability to appoint all of the Directors of the Institute.

The accounts of the Institute have not been consolidated in these financial statements. The financial information of the Institute as at March 31, 2025 are summarized as follows:

|                                      | 2025      | 2024      |
|--------------------------------------|-----------|-----------|
| Total assets                         | 2,909,544 | 2,233,559 |
| Total liabilities                    | 2,392,160 | 1,713,253 |
| Total net assets                     | 517,384   | 520,306   |
| Total liabilities and net assets     | 2,909,544 | 2,233,559 |
| Total expenses                       | 2,922     | 2,756     |
| Deficiency of revenues over expenses | 2,922     | 2,756     |
| Increase in cash                     | 93,993    | 74,927    |

Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2025

10. Related party transactions (Continued from previous page)

(c) Canada Beef International Institute Inc.

Canada Beef Export Federation Inc. (the "Corporation") was incorporated under the Business Corporations Act of the Province of Alberta on January 13, 1997 for the purposes of promoting demand for Canadian beef products in Taiwan. On July 1, 2011, the majority of the Corporation's operations were transferred to Canadian Beef Cattle Research, Market Development and Promotion Agency and the Corporation was left active in order to settle its remaining obligation as well as remain active as it is a known entity in Taiwan.

On September 1, 2011, the Corporation's shares were transferred from Canada Beef International Institute Inc. to Canadian Beef Cattle Research, Market Development and Promotion Agency.

The Corporation changed its name to Canada Beef International Institute Inc. (the "Institute Inc.") on February 28, 2012.

As at March 31, 2025, \$2,452,699 (2024 – \$1,873,629) was due to the Institute Inc. as a reimbursement. This amount bears no interest, is due on demand, unsecured and has no fixed repayment terms.

The Agency exercises control over the Institute Inc. by virtue of its ability to appoint all of the Directors of the Institute Inc. and through 100% share ownership.

The accounts of the Institute Inc. have not been consolidated in these financial statements. The financial information of the Institute as at March 31, 2025 are summarized as follows:

|                                         | 2025      | 2024      |
|-----------------------------------------|-----------|-----------|
| Total assets                            | 2,452,699 | 1,873,629 |
| Total liabilities                       | 2,461,882 | 1,879,890 |
| Total deficit                           | (9,283)   | (6,361)   |
| Total share capital                     | 100       | 100       |
| Total liabilities and retained earnings | 2,452,699 | 1,873,629 |
| Total expenses                          | (2,922)   | (2,756)   |
| Deficiency of revenues over expenses    | (2,922)   | (2,756)   |
| Decrease in cash                        | -         | (5)       |

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



Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2025

11. Commitments

The Agency has entered into various lease agreements with estimated minimum annual payments as follows:

|      |         |
|------|---------|
| 2026 | 233,223 |
| 2027 | 158,583 |
| 2028 | 116,867 |
| 2029 | 113,180 |
| 2030 | 18,863  |
|      |         |
|      | 778,935 |

The Agency's controlled entities entered into various lease agreements which the Agency will advance funds to pay for. The estimated minimum annual payments under these contracts are as follows.

Canada Beef International Institute:

|      |        |
|------|--------|
| 2026 | 73,860 |
| 2027 | 121    |
|      |        |
|      | 73,981 |

12. Financial instruments

The Agency, as part of its operations, carries a number of financial instruments. It is management's opinion that the Agency is not exposed to significant interest rate, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Foreign currency risk

Foreign 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 Agency enters into transactions denominated in foreign for which the related revenues, expenses, accounts receivable and accounts payable balances are subject to exchange rate fluctuations. As at March 31, 2025, the following items are denominated in foreign currency:

|                     | 2025<br>CAD | 2024<br>CAD |
|---------------------|-------------|-------------|
| Cash                | 18,444      | 33,931      |
| Accounts receivable | 44,599      | 47,701      |
| Accounts payable    | 369,201     | 162,439     |

Credit risk

Credit risk refers to the risk that a counterparty may default on its regulatory obligations resulting in a financial loss. The Agency derives the majority of its revenue and accounts receivable in the form of levies from associations involved in the cattle industry, and the beef import levy.

The Agency is exposed to credit risk with respect to these receivables to the extent that importers may default on payment of import levies on the importation of beef cattle, beef or beef products. The Agency assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

Liquidity risk

Liquidity risk is the risk that the Agency will encounter difficulty in meeting obligations associated with financial liabilities. The Agency manages its liquidity risk by monitoring its operating requirements. The Agency prepares budget and cash forecasts and monitors grant funding to ensure it has sufficient funds to fulfill its obligations.

Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2025

13. Restrictions on net assets

(a) Internally restricted cash and investments and net assets:

During the year ended March 31, 2025, the Board of Directors of the Agency transferred \$300,000 (2024 - \$nil) from unrestricted cash and investments to internally restricted net assets. internally restricted cash and investments reserve amounted to \$4,000,000 (2024 – \$4,000,000) for the event of any future wind-down. In addition, \$685,584 (2024 - \$375,787) is held by the Agency as restricted net assets, for total restricted net assets of \$4,685,584 (2024 – \$4,375,787).

(b) Consolidation reserve transfers:

On July 1, 2011, the Agency combined operations with Beef Information Centre ("BIC") and the Federation (now, the Institute). In accordance with the consolidation agreement between the Canadian Cattle Association and the Agency, \$5,051,796 was transferred from BIC and the Institute to the Agency as the residual amount remaining after those obligations were settled.

14. Canadian Beef Check-Off collections and distributions

The Agency's administration fee is calculated based on the budget approved by the Agency's Board of Directors for each fiscal year. The Agency administration fee is deducted from the Canadian Beef Cattle Check-Off remitted by the provincial cattlemen's associations, and the import levy.

|                                                        | 2025       | 2024       |
|--------------------------------------------------------|------------|------------|
| <b>Collections</b>                                     |            |            |
| Cattle Industry Development Council (British Columbia) | 756,200    | 981,952    |
| Alberta Beef Producers                                 | 10,073,739 | 10,622,595 |
| Saskatchewan Cattlemen's Association                   | 3,421,202  | 3,761,019  |
| Manitoba Cattle Producer's Association                 | 1,451,558  | 1,489,518  |
| Beef Farmers of Ontario                                | 929,648    | 893,711    |
| Les Producteurs de bovins du Québec                    | 1,743,133  | 1,468,481  |
| New Brunswick Cattle Producers                         | 63,440     | 57,473     |
| Nova Scotia Cattle Producers                           | 68,317     | 69,794     |
| Prince Edward Island Cattle Producers                  | 65,048     | 69,049     |
| Veal Farmers of Ontario                                | 133,099    | 165,400    |
| Total collections                                      | 18,705,384 | 19,578,992 |
| Less: Agency administration fee                        | (745,873)  | (804,957)  |
|                                                        | 17,959,511 | 18,774,034 |
| <b>Distributions</b>                                   |            |            |
| Manitoba Cattle Producer's Association                 | 74,756     | 85,088     |
| Beef Farmers of Ontario                                | 318,209    | 352,875    |
| Les Producteurs de bovins du Québec                    | 1,418,585  | 1,227,484  |
| New Brunswick Cattle Producers                         | 35,227     | 38,492     |
| Nova Scotia Cattle Producers                           | 42,240     | 45,823     |
| Prince Edward Island Cattle Producers                  | 34,903     | 27,090     |
| Veal Farmers of Ontario                                | 123,717    | 157,521    |
| Cattle Industry Development Council (British Columbia) | 188,298    | -          |
|                                                        | 2,235,935  | 1,934,373  |

These are portions of Canadian Beef Cattle Check-Off returned to the respective provincial cattlemen's associations based on the agreed Canadian Beef Check-Off allocation percentages.



Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2025

15. Contingencies

In the normal conduct of operations, there are other pending claims by and against the Agency. These claims are subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. In the opinion of management, the final determination of these claims will not materially affect the Agency's financial position or results of operations.

16. Marketing (Operations & Market Development Programs)

|                                                      | 2025              | 2024             |
|------------------------------------------------------|-------------------|------------------|
| <b>Market Development - North America</b>            |                   |                  |
| Canada market development                            | 5,287,906         | 4,817,943        |
| <b>Market Development - Global Markets</b>           |                   |                  |
| China                                                | 200,101           | 233,208          |
| Emerging Markets                                     | 238,384           | 158,399          |
| Japan                                                | 764,352           | 796,379          |
| Korea                                                | 439,356           | 428,987          |
| South East Asia                                      | 428,265           | 437,175          |
| Latin America                                        | 678,506           | 644,962          |
| Global Markets                                       | 1,592,638         | 1,313,482        |
| Canadian Beef Centre of Excellence                   | 557,083           | 647,938          |
|                                                      | 4,898,684         | 4,660,531        |
| <b>Total Marketing - Market Development Programs</b> | <b>10,186,590</b> | <b>9,478,429</b> |
| <b>Operations (Canada)</b>                           |                   |                  |
| Amortization                                         | 223,221           | 219,703          |
| Bank charges and interest                            | 9,467             | 8,413            |
| Computer maintenance and supplies                    | 68,472            | 72,741           |
| Consulting, legal and audit                          | 31,089            | 24,808           |
| Licenses and subscriptions                           | 44,554            | 38,561           |
| Office and meeting                                   | 152,553           | 101,621          |
| Recruitment and training                             | 21,420            | 43,394           |
| Rent and lease payments                              | 300,167           | 309,554          |
| Salaries and benefits                                | 3,082,631         | 2,990,700        |
| Sponsorship and donations                            | 18,500            | 100              |
| Travel and insurance                                 | 256,582           | 196,541          |
| Utilities                                            | 35,934            | 38,556           |
| Loss on fixed asset disposal                         | -                 | 9,493            |
|                                                      | 4,244,590         | 4,054,185        |

Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2025

16. Marketing (Operations & Market Development Programs) (Continued from previous page)

|                                                                       | 2025              | 2024              |
|-----------------------------------------------------------------------|-------------------|-------------------|
| <b>Operations (Foreign)</b>                                           |                   |                   |
| Amortization                                                          | 2,200             | 6,645             |
| Bank charges and interest                                             | 2,978             | 2,854             |
| Computer maintenance and supplies                                     | 19,353            | 13,896            |
| Consulting, legal and audit                                           | 59,610            | 57,061            |
| Foreign exchange gain                                                 | 1,318             | 7,790             |
| Licenses and subscriptions                                            | 7,750             | 8,895             |
| Office and meeting                                                    | 50,328            | 57,898            |
| Rent and lease payments                                               | 128,453           | 155,958           |
| Salaries and benefits                                                 | 910,768           | 642,744           |
| Travel and insurance                                                  | 29,330            | 6,857             |
| Utilities                                                             | 3,025             | 18,047            |
| Consumption tax recovery                                              | (73,425)          | (74,828)          |
| Loss on disposal of capital assets                                    | 1,093             | 170               |
|                                                                       | 1,142,781         | 903,986           |
| <b>Total Marketing - Operations</b>                                   | <b>5,387,372</b>  | <b>4,958,172</b>  |
| <b>Total Marketing - Operations &amp; Market Development Programs</b> | <b>15,573,962</b> | <b>14,436,645</b> |
| <b>Allocation of funds:</b>                                           |                   |                   |
| Marketing - Generic Beef                                              | 1,105,582         | 855,418           |
| Marketing - Branded                                                   | 14,295,083        | 13,185,281        |
| Marketing - PSE                                                       | 88,130            | 311,965           |
| Marketing - Committee                                                 | 85,167            | 83,981            |
|                                                                       | 15,573,962        | 14,436,645        |

17. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

18. United States tariffs

In early 2025, the United States government announced plans to impose a 25% tariff on most Canadian imports as well as broad tariffs on imports from other countries. These tariffs, partially came into effect on March 4, 2025 with additional tariffs announced effective April 2, 2025. The Canadian government then announced retaliatory tariffs on imports from the United States as well as non-tariff measures. These tariffs are expected to affect the cost structure and supply chain dynamics of companies engaged in cross-border trade. The tariffs are expected to have broad geopolitical and economic effects as well and the full extent of the effect of these tariffs on the Agency is currently uncertain. The Agency is actively assessing the situation and implementing strategies to mitigate the potential adverse effects of these tariffs and continues to monitor the and assess the impact will have on its business activities.



Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2025

19. Functional information

The Agency has elected to present information on its main functions separately for reader information.

(a) Marketing

The Marketing Committee is responsible for planning and establishing the Marketing strategic, business and operational goals and objectives and for the overall management and operation of the business and affairs of Marketing. The Agency transfers funds to Canada Beef to conduct marketing programs and public and stakeholder engagement activities. These transactions are based on percentage allocations of remitted levies from provincial cattle associations and investment of the import levies. The Agency and Canada Beef also share costs relating to business, office and board expenses, and transactions are required between the two parties in respect to those areas as inter-functional transfers.

(b) Agency

The purpose of the Agency is to promote the marketing and production of beef cattle, beef and beef products for the purposes of interprovincial, export and import trade, and conduct and promote research activities related to those farm products. The Agency contracts external service providers to conduct the work and deliver on these objectives. As per the Agency's bylaws, the Marketing Committee's role and responsibility are outlined as an internal service provider, conducting business as Canada Beef, hereinafter referred to as "Marketing" or "Canada Beef". The Agency is responsible for overseeing the business goals of the service providers, the management and administration of check-off and import levy revenue and ensuring that the Agency and service providers comply with all regulations, by-laws and policies.

Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-Consolidated Financial Statements

For the year ended March 31, 2025

19. Functional information (Continued from previous page)

Statement of Financial Position

|                                            | Marketing     | Transfers (i)  | Agency        | Transfers (i) | 2025          |
|--------------------------------------------|---------------|----------------|---------------|---------------|---------------|
| Assets                                     |               |                |               |               |               |
| Current assets:                            |               |                |               |               |               |
| Cash                                       | \$ 926,111    | \$ —           | \$ 647,612    | \$ —          | \$ 1,573,723  |
| Short-term investments                     | 1,000,000     | —              | —             | —             | 1,000,000     |
| Accounts receivable                        | 4,853,952     | (2,877,163)    | 4,737,562     | (25,709)      | 6,688,642     |
| Prepaid expenses and deposits              | 132,243       | —              | 1,317         | —             | 133,560       |
| Due from related party                     | 2,547,922     | (158,262)      | —             | —             | 2,389,660     |
|                                            | \$ 9,460,228  | (3,035,425)    | 5,386,491     | (25,709)      | 11,785,585    |
| Capital assets (note 7)                    | 852,920       | —              | 5,133         | —             | 858,053       |
| Internally restricted cash and investments | 4,000,000     | (4,000,000)    | 685,584       | —             | 4,685,584     |
| Investment                                 | 100           | —              | —             | —             | 100           |
|                                            | \$ 14,313,248 | \$ (7,035,425) | \$ 10,077,208 | \$ (25,709)   | \$ 17,329,322 |

Liabilities and Net Assets

|                                          |               |             |               |                |               |
|------------------------------------------|---------------|-------------|---------------|----------------|---------------|
| Current liabilities:                     |               |             |               |                |               |
| Accounts payable and accrued liabilities | \$ 1,694,145  | \$ (25,709) | \$ 4,750,513  | \$ (2,877,163) | \$ 3,541,786  |
| Internally restricted cash               | —             | —           | 4,000,000     | (4,000,000)    | —             |
| Due to related party                     | 2,452,699     | —           | 158,262       | (158,262)      | 2,452,699     |
| Deferred revenue                         | 245,762       | —           | —             | —              | 245,762       |
|                                          | \$ 4,392,606  | (25,709)    | 8,908,775     | (7,035,425)    | 6,240,247     |
| Net assets:                              |               |             |               |                |               |
| Unrestricted                             | 4,968,847     | —           | 482,848       | —              | 5,451,965     |
| Internally restricted                    | 4,000,000     | —           | 685,584       | —              | 4,685,584     |
| Consolidation reserve                    | 951,796       | —           | —             | —              | 951,796       |
|                                          | 9,920,643     | —           | 1,168,432     | —              | 11,089,075    |
|                                          | \$ 14,313,248 | \$ (25,709) | \$ 10,077,208 | \$ (7,035,425) | \$ 17,329,322 |

- (i) Transfers reflect adjustments required to eliminate inter-functional transactions. For description of each functions' responsibilities, refer to previous discussion in note 19 (a) and (b).
- (ii) For comparative information, refer to the non-consolidated statement of financial position.



Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-Consolidated Financial Statements

For the year ended March 31, 2025

19. Functional information (Continued from previous page)

Statement of Operations

|                                           | Marketing      | Transfers (i)   | Agency        | Transfers (i) | 2025           |
|-------------------------------------------|----------------|-----------------|---------------|---------------|----------------|
| Revenue:                                  |                |                 |               |               |                |
| Canada Beef Check Off Agency:             |                |                 |               |               |                |
| Domestic Beef Check-Off:                  | \$ —           | \$ —            | \$ 18,705,383 | \$ —          | \$ 18,705,383  |
| Transfers from Agency                     |                |                 |               |               |                |
| Marketing                                 | 8,962,283      | (8,962,283)     | —             | —             | —              |
| Public and Stakeholder Engagement         | 180,036        | (180,036)       | —             | —             | —              |
| Import levies                             | 1,414,944      | (1,414,944)     | 74,371        | 1,414,944     | 1,489,315      |
| Other income                              | 344,483        | —               | 147,278       | —             | 491,761        |
|                                           | 10,901,746     | (10,557,263)    | 18,927,032    | 1,414,944     | 20,686,459     |
| Government of Canada – SCAP               | 2,012,041      | —               | —             | —             | 2,012,041      |
| Government of Alberta                     | 178,232        | —               | —             | —             | 178,232        |
|                                           | 2,190,273      | —               | —             | —             | 2,190,273      |
|                                           | 13,092,019     | (10,557,263)    | 18,927,032    | 1,414,944     | 22,876,732     |
| Expenses:                                 |                |                 |               |               |                |
| Canada Beef Check Off Agency:             |                |                 |               |               |                |
| Marketing Committee                       | 91,167         | —               | —             | —             | 91,167         |
| Board of Directors                        | —              | —               | 175,762       | —             | 175,762        |
| PCA administration fee                    | —              | —               | 347,446       | —             | 347,446        |
| Canadian Beef Check-Off Agency Operations | —              | —               | 804,997       | —             | 804,997        |
|                                           | 91,167         | —               | 1,328,205     | —             | 1,419,372      |
| Programs:                                 |                |                 |               |               |                |
| Public and Stakeholder Engagement         | 173,549        | —               | 720,143       | (180,036)     | 713,656        |
| Transfers to Marketing                    | —              | —               | 8,962,283     | (8,962,283)   | —              |
| Marketing—                                |                |                 |               |               |                |
| Generic Beef                              | 1,080,550      | —               | —             | —             | 1,080,550      |
| Branded                                   | 14,228,696     | —               | —             | —             | 14,228,696     |
| Research                                  | —              | —               | 4,471,314     | —             | 4,471,314      |
| Provincial investment                     | —              | —               | 2,235,935     | —             | 2,235,935      |
| Provincial portion of the Federal Levy    | —              | —               | 1,295,497     | —             | 1,295,497      |
|                                           | 15,482,795     | —               | 17,685,172    | (9,142,319)   | 24,025,648     |
|                                           | 15,573,962     | —               | 19,013,377    | (9,142,319)   | 25,445,020     |
|                                           | \$ (2,481,943) | \$ (10,557,263) | \$ (86,345)   | \$ 10,557,263 | \$ (2,568,288) |

(i) Transfers reflect adjustments required to eliminate inter-functional transactions. For description of each functions' responsibilities, refer to previous discussion in note 19 (a) and (b).

(ii) For comparative information, refer to the non-consolidated statement of operations.







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