



2025-26 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).

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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 2025/26 annual report from the Agency provides a summary of programs and results of Canadian Beef Cattle Check-Off funded activities between April 1, 2025 and March 31, 2026.





MESSAGE FROM THE CHAIR



As a beef producer, I know this industry has never stood still for long. Markets change, costs keep climbing, weather throws curveballs, and consumers are asking more questions about how food is raised than ever before. Through all of it, producers across this country keep adapting, working hard, and finding ways to move forward.

That same mindset continues to guide the work of the Canadian Beef Check-Off Agency.

This past year brought some important changes and conversations for our industry. A lot of the Agency's work happens behind the scenes, but the investments made through the national check-off and import levy continue to support the long-term strength of the Canadian beef industry in very real ways.

The check-off is more than just dollars collected at point of sale. It's producers and importers investing together in the future of this industry. It supports the work being done in marketing, research, public trust, and industry development, while helping make sure Canada's beef sector stays competitive and connected from coast to coast.

This year, we saw those investments continue delivering value across all areas of the industry.

Canada Beef kept building momentum through targeted marketing campaigns that promoted Canadian beef both here at home and internationally. Whether it was connecting with younger consumers online, promoting beef's nutritional value, or building relationships with retailers and foodservice partners, the work being done continues to help strengthen demand and the loyalty to the exceptional product we produce.

On the research side, the Beef Cattle Research Council continued supporting practical projects that matter to producers. From animal health and forage productivity to sustainability and efficiency, this work helps producers make informed decisions and keeps our industry moving forward in a practical, science-based way.

Public and stakeholder engagement also continued to play an important role. Canadians want to know more about where their food comes from, and our industry has a good story to tell. Through advocacy training, youth engagement, consumer outreach, and public education efforts, we continue working to build trust and confidence in Canadian beef production.

This year also included some important work around how the check-off system itself operates.

One of the biggest changes was the implementation of the updated collection mechanism in Western Canada. After much discussion and collaboration, British Columbia, Alberta, and Saskatchewan moved to a seller-residency model that now aligns with the rest of the country. This change meant that the rate charged on cattle sold across provincial borders became

based on where the seller is from, rather than where the sale took place. Change like this is never simple, and there was a lot of work behind the scenes to get it across the line. I want to thank the provincial cattle associations, auction markets, dealers, and producers who helped make that transition happen.

Another important milestone this past year was Ontario increasing its national check-off contribution from \$1 to \$2.50 per head, bringing every province in Canada to the same national funding level. No matter where cattle are raised in this country, producers are now contributing equally toward the national work being done in marketing, research, and public and stakeholder engagement. It reinforces the idea that while provinces may have different priorities and challenges, we are all investing together in the long-term success of the Canadian beef industry.

In regards to a future change in the import levy, these conversations were handled carefully and thoughtfully, with a focus on fairness, transparency, and maintaining alignment with the national check-off. Throughout the process, the Agency worked closely with stakeholders to explain how import levy dollars are invested to help build demand for beef here in Canada. Our partners and stakeholders continue to help guide us as we look towards a change in 2027.

Looking ahead, I think the biggest thing we can do as an industry is keep working together. We may not always agree on every issue, but we all want a strong future for Canadian beef. The Agency's role is to help support that future through responsible management, good communication, and national coordination that delivers value back to the industry.

I would also like to take the opportunity to thank our great partners at the Farm Products Council of Canada for their ongoing support and guidance, as well as the Agency board and staff for their tireless work supporting our industry.

On behalf of the Canadian Beef Check-Off Agency, thank you to every producer, importer, provincial partner, and stakeholder who contributes to this system and supports the future of the beef industry in Canada.



Trevor Welch
Chair



MESSAGE FROM THE GENERAL MANAGER



The work of the Canadian Beef Check-Off Agency is often measured in dollars collected, dollars allocated and dollars invested. Those numbers matter, and this year they once again show the strength of a national system built by and for the Canadian beef industry.

But behind those figures is the day-to-day work of administration, compliance, communication, relationship-building and coordination that allows the system to function well on behalf of producers, importers, provincial partners and the broader industry.

In 2025/26, the Agency collected \$18,746,495 in national check-off and \$1,896,488 in import levy, supporting investments in market development and promotion, research, public and stakeholder engagement, provincial initiatives and Agency administration. These funds were allocated through a producer-led process, with oversight from the Agency Board, direction from provincial cattle associations and continued delivery by national service providers and industry partners.

Financial accountability remained central to the Agency's operations. The Agency completed its annual audit, maintained financial controls, monitored administration costs

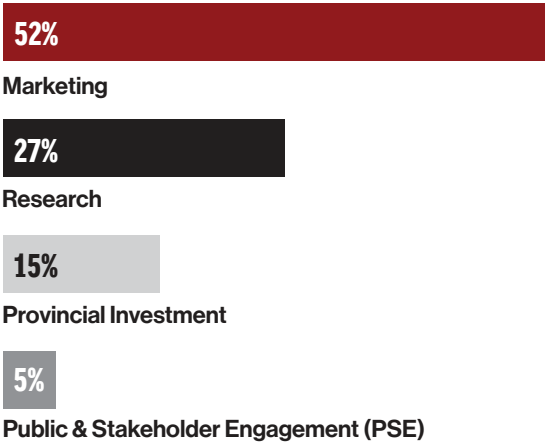
and reported on revenue, allocations and expenditures throughout the year. Agency administration represented five per cent of total revenue, allowing the vast majority of dollars collected to move directly into industry investment. As costs continue to rise across all sectors, maintaining lean and effective administration remains an important responsibility.

This was a year of important operational progress for the Agency. One of the most significant areas of work was the implementation of the updated collection mechanism in British Columbia, Alberta and Saskatchewan. As of August 1, 2025, those provinces began collecting and remitting national check-off based on the seller's province of residence, aligning Western Canada with the collection approach already used in the rest of the country. While this change was simple in principle, the work required to support it was detailed, practical and highly coordinated.

The Agency supported this transition through direct outreach, letters, information sheets, frequently asked questions, postcards, newsletter content and one-on-one conversations with those responsible for collecting and remitting check-off. This practical, ground-level engagement helped identify and address real concerns around seller residency, payment address records, software limitations, reporting processes and administrative burden.

The national working group, including auction market and dealer representation, helped guide this mechanism update work and ensure the implementation approach reflected the realities of those doing the work at the ground level. The Agency also updated several Levies Order definitions, along with rate and mechanism changes required to support seller-residence-based collection. These details are not always visible in the final public-facing materials, but they are essential to making sure the system is clear, consistent and enforceable.

NATIONAL CHECK-OFF ALLOCATIONS



 **7.4 million**
CATTLE MARKETINGS ACROSS CANADA

 **\$1.90 million**
COLLECTED THROUGH BEEF CATTLE IMPORT LEVY

A major area of operational focus in 2025/26 was the Agency's inspection and compliance program. This work continues to be an important part of maintaining confidence in the check-off system, supporting accurate remittance and helping provincial partners and remitters understand their responsibilities. In total, 46 beef inspections were completed, representing \$155,794 in outstanding collections.

In addition to inspection work, the Agency completed an audit of Public and Stakeholder Engagement activities. The audit found that activities reviewed were within the approved annual work plans for 2023/24 and 2024/25 and aligned with investment guidelines. Recommendations focused on strengthening annual reporting with additional information such as key performance indicators, resource samples and graphics, helping provide a clearer picture of the work being delivered on behalf of the industry.

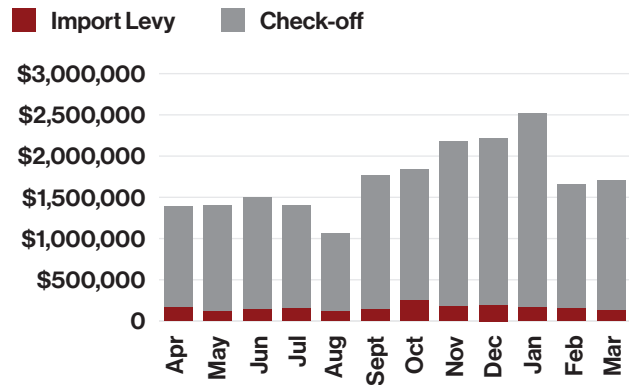
International engagement also supported the Agency's broader compliance and administration work. Informal engagement with the Cattlemen's Beef Board included updates on Canada's mechanism change process, background on inspector training and compliance best practices, and formal discussions to better understand technical details of the United States system. These conversations also provided an opportunity to discuss the import levy and continue building understanding with international partners.

Another important development this year was Ontario's increase of its national check-off to \$2.50 per head. With this change, all provinces now contribute to the national portion of the check-off at the same level. That is a meaningful step for consistency across Canada. It strengthens the principle that producers, regardless of province, are contributing equally to the national work carried out in marketing, research, public trust and stakeholder engagement.

The Agency also continued work related to the federal import levy. This file requires careful handling, clear communication and a strong understanding of both regulatory and trade considerations. During the year, the Agency advanced planning for an increase to the import levy, supported by the alignment of domestic check-off rates across provinces. This work included regulatory review, stakeholder planning, importer communication materials, briefing notes, board discussion and coordination with federal partners. The import levy remains an important part of the national funding structure, ensuring that imported beef contributes to generic domestic promotion activities that support beef demand in Canada.

The Agency also continued to place emphasis on communication and transparency. Through The Gatepost, annual reporting, direct stakeholder updates, and issue-specific communication packages, the Agency worked to provide timely and useful information to those who collect, remit, invest and benefit from check-off dollars. This was

MONTHLY CHECK-OFF & IMPORT LEVY



especially important during a year that included a major collection mechanism change, continued discussion around the import levy, ongoing inspection and compliance activity, and growing interest in how national and provincial check-off dollars are used.

Looking back, the year was defined by practical progress. It was a year of implementation, follow-through and careful coordination. The Agency supported a significant change to the national collection system, advanced work on import levy alignment, strengthened communication with remitters and stakeholders, supported service provider investment, maintained financial accountability and continued to provide the administrative backbone for a national system that reaches across every province.

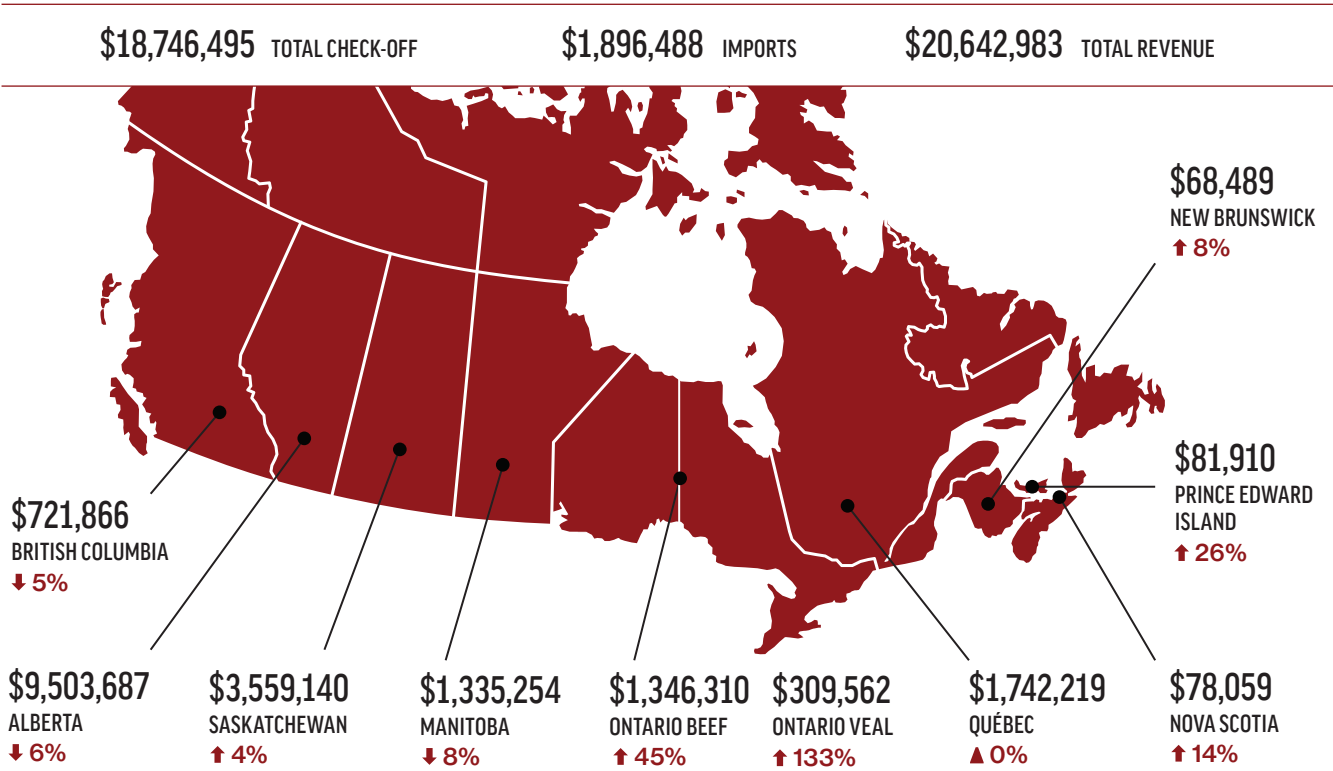
None of this work happens in isolation. It depends on the commitment of provincial cattle associations, remitters, service providers, board members, committee members, federal partners and industry stakeholders who continue to show up, ask good questions and help make the system stronger. Most importantly, it depends on the producers and importers whose contributions make this work possible.

The national check-off and import levy are not just revenue tools. They are industry investments. They allow us to do work together that would be difficult to do alone, from building markets and supporting research to maintaining public trust, improving compliance and strengthening national coordination. The Agency's responsibility is to manage those investments with care, transparency and accountability. That responsibility guided our work throughout 2025/26, and it will continue to guide us in the year ahead.

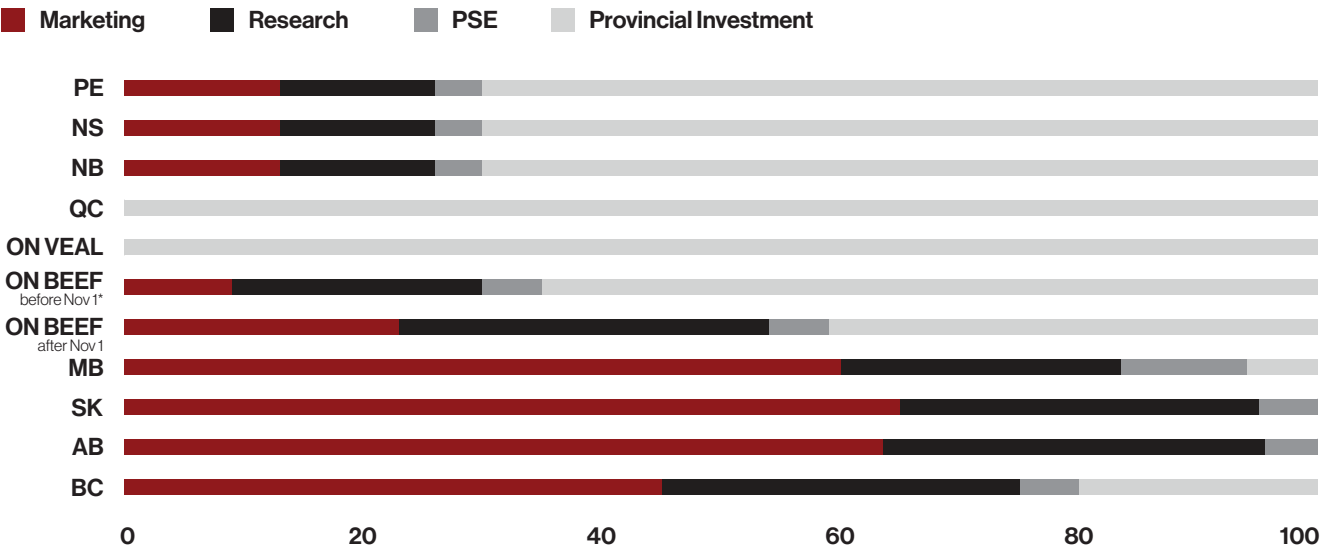
Melinda German
General Manager

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.



PROVINCIAL CHECK-OFF ALLOCATIONS



* Beef Farmers of Ontario adjusted their allocations on November 1, 2025 in coordination with the Ontario increase to the national check-off.

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.

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.

2025/26 Agency Members



Trevor Welch
(Chair)
New Brunswick



Sheila Hillmer
(Vice Chair)
Alberta



Andrea Van Iterson
British Columbia



Michelle Ball
Alberta



Adeleen Bolduc
Youth Member
(Observer)



Chad Ross
Saskatchewan



Tyler Fewings
Manitoba



Craig McLaughlin
Ontario



Sylvain Bourque
Quebec



Nick Green
Prince Edward
Island



Bert Meyer
Nova Scotia



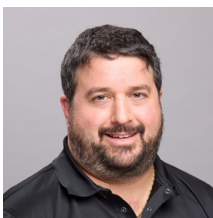
Jeff Cline
Canadian Meat
Council (CMC)



Andre Forget
Canadian Meat
Council (CMC)



Russ Mallard
Canadian Meat
Council (CMC)



Leslie Gold
Canadian Meat
Council (CMC)



Coral Manastersky
I.E. Canada



Denis Burelle
Retail and Food
Service

MARKET & INDUSTRY OVERVIEW

Prepared by Canfax Research Services



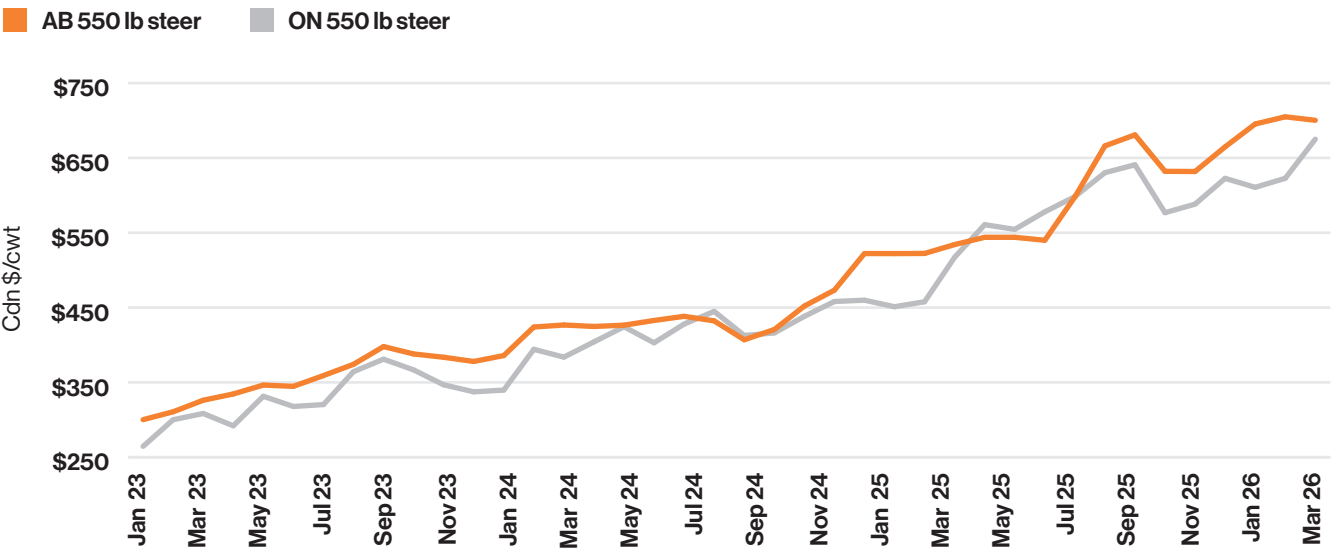
Alberta fed steers peaked in June, just above \$300/cwt. A second peak was established in September at \$314/cwt as the U.S. put tariffs of more than 75% on Brazilian beef. In Ontario, a volatile first quarter gave way to sustained optimism through the spring and summer. By September, Ontario fed steers climbed above \$324/cwt. Prices in both regions drifted lower to end the year.

Alberta 550 lb steer calves were steady in the first quarter near \$522/cwt, as they waited out the U.S. trade storm. Prices caught fire in the second and third quarters. By the time the fall run was in full swing, the Alberta calf market was putting in its peak, touching \$681/cwt. There was some price correction to end the year with the market softening to just above \$630/cwt. The Ontario calf market appeared somewhat more exposed to tariff threats compared to Alberta and a softer tone was noted from January to February. As threats faded, Ontario 550 lb

steer calves shot higher. Similar to their western Canadian counterparts, Ontario calves put in an October peak at \$641/cwt. Ontario calf prices also corrected lower to end the year.

Alberta and Ontario 850lb feeder steers marched steadily higher throughout the year. Except for some softness in November and December. Annual and all-time peaks were established in the fall in both regions just above \$500/cwt.

ALBERTA AND ONTARIO STEER CALVES



 **\$681/cwt**
ALBERTA 550LB STEER PRICE HIGH

 **\$641/cwt**
ONTARIO 550LB STEER PRICE HIGH

2025 Beef Production the Smallest Since 2018

In 2025, domestic slaughter at 3.07 million head was down 4% from 2024. Fed slaughter was down 4%, with non-fed slaughter down 5%. Live slaughter exports at 584,500 head, were down 7%. Fed exports at 436,800 head, were down 5%; while non-fed exports, at 147,600 head were down 12%.

Canadian beef production (domestic slaughter + live cattle exports) in 2025 was 3.29 billion pounds, down 4% from 2024, to be the smallest since 2018. Production was down 10% from the 2022 peak. Fed production was down around 4% to 2.8 billion pounds, with non-fed production also down 4% to 487 million pounds. Taking a step back, fed production has been stable since 2019 near 2.75-2.94 billion pounds. Larger reductions have come from non-fed animals, which were down 16% from the 2023 high.

Weekly packer utilization averaged 84% in 2025, down slightly from 2024, but above the threshold of 75%. Utilization was 84% in both the west and the east. Utilization only got above 95% once in the west and six times in the east; never climbing above 100%.

Canada was a net feeder importer of 426,000 head in 2025, including 235,000 head in the fourth quarter. Throughout 2025, Alberta had the premium market for calves and feeder cattle, encouraging imports. How these imports shake out will

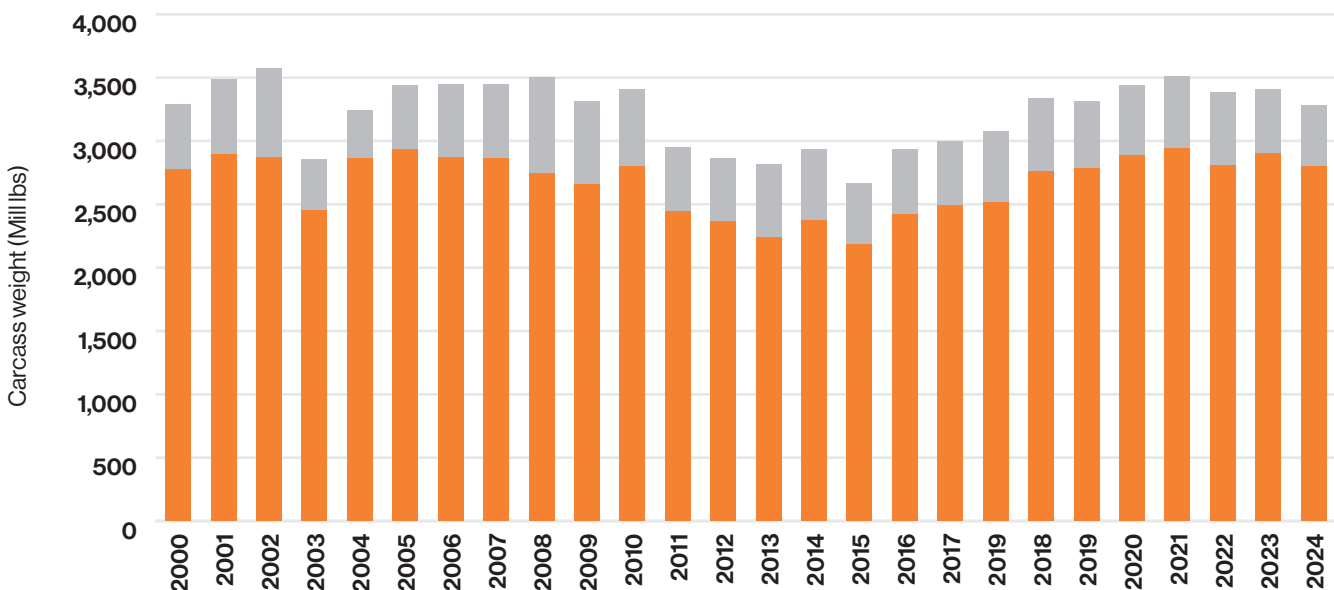
have implications for 2026. More backgrounded calves will push production to the second half of the year. Light-weight dairy types may not be ready until the first quarter of 2027.

The Canadian cattle herd as of January 1st, 2026, was 11.1 million head, up 2.5% from 2025. Beef cows at 3.42 million head, were up 1.9%. Beef breeding heifers at 544,000 head, were up 4.8%. An optimistic tone was noted across Canada with both beef cows and beef breeding heifers up in all provinces/regions. Calves under one year old were up 4.3%. As larger imports are anticipated to support 2026 production while at the same time growing the herd.

Total supply was up 3.4% (carcass weight) with larger imports. Population growth was 0.9%, allowing supply to catch up. Total domestic beef consumption was estimated at 955,000 tonnes (carcass weight), up 4.5% from 2024. Per capita consumption was up 3.4% from 2024, to 16 kg per person. Despite larger supplies, retail beef prices averaged \$25.12/kg, up 13% from 2024. On a deflated basis, retail beef was up 11%. The Canadian Retail Beef Demand Index (2000=100) was 159 in 2025, climbing 10% from 2024. To be the highest since the early 1980s and has been historically strong since 2020. Higher grading percentage and an exceptional eating experience kept consumers coming back to the beef section of the meat counter, even at record high prices.

CANADIAN BEEF PRODUCTION

■ Fed ■ Non-fed

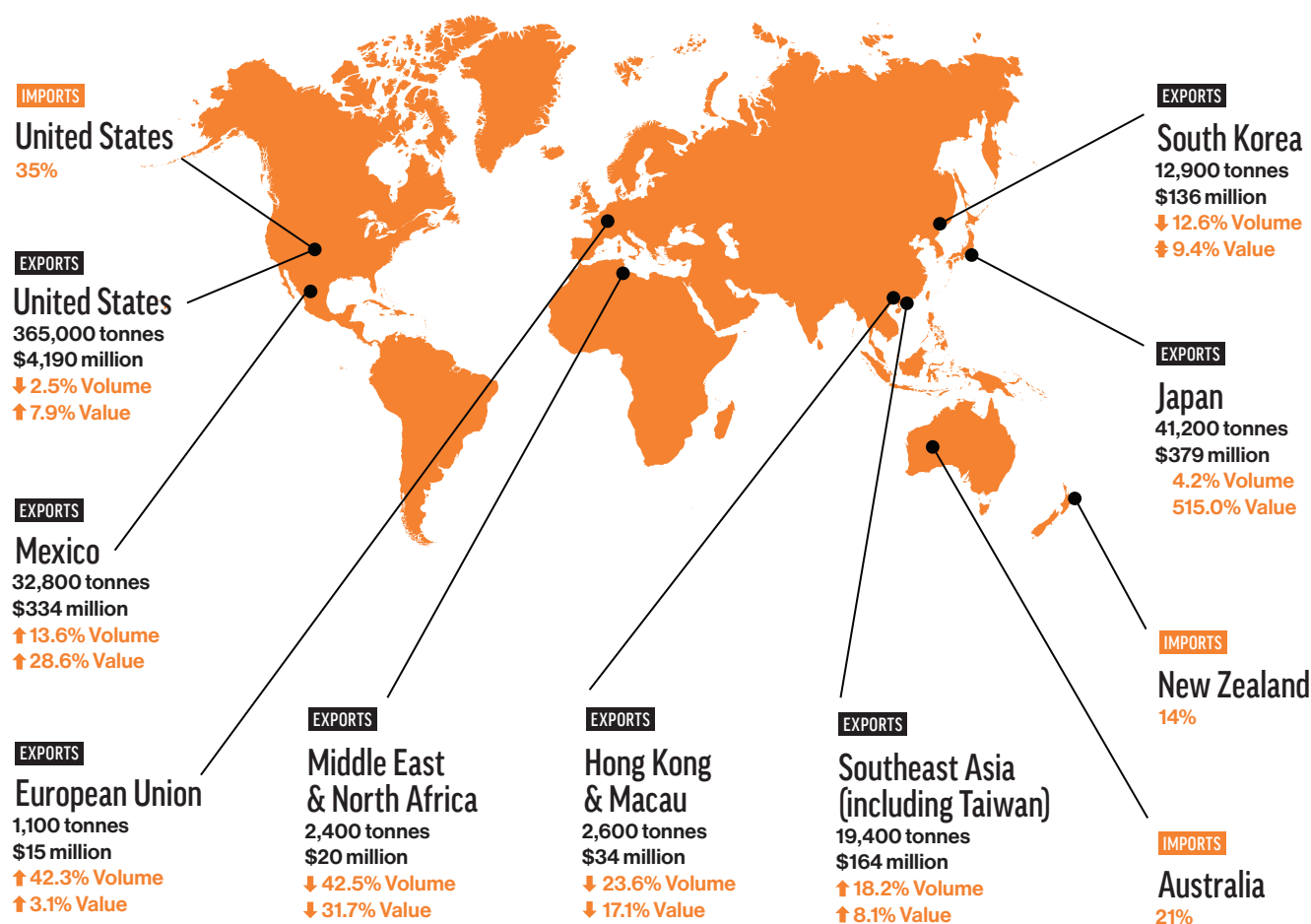


Source: Canfax Research

Export Values Record High; Imports Increase

2025 CANADIAN BEEF EXPORTS & IMPORTS

486,100 tonnes CANADIAN BEEF EXPORTS \$5.13 billion CANADIAN BEEF EXPORT VALUE 253,000 tonnes BEEF IMPORTS



First Quarter 2026

Tight fed supplies continued to push prices higher in the first quarter of 2026. Estimated margins on the cash market (assuming no risk management) remained in the black, supporting the feeder market. Calf markets in both Alberta and Ontario regained steam in the first quarter of 2026. By March, Alberta 550 lb steer calves had reached \$705/cwt.

In January 2026, Canadian beef re-gained access to the Chinese market, under the 'Other Country' category. First quarter exports to China totaled 1,250 tonnes, or 1% of total

exports. In addition, talks ramped up between Canadian and Mercosur bloc (Argentina, Brazil, Paraguay, and Uruguay) officials to finalize a free trade agreement by the end of 2026. First quarter imports from Mercosur were 17,000 tonnes, up 38% from last year, accounting for 23% of total imports. However, grass-fed beef is different than the grain-fed product Canadian consumers are used to. While lean trim is needed in the North American market, grass-fed muscle cuts may impact consumers' eating experience and demand.

MARKET DEVELOPMENT AND PROMOTION





Canada Beef delivers market development and promotion activities on behalf of Canadian beef producers, working to build demand for Canadian beef and veal in Canada and key export markets.

In 2025/26, its work was shaped by tight supplies, strong cattle prices, continued pressure on retail and foodservice beef prices, and a consumer marketplace that continues to shift by age, culture, budget and cooking confidence. Canada Beef responded with programming that protected market share, reinforced the value of beef, and supported trade partners with tools that help keep Canadian beef visible, trusted and competitive.

Throughout the year, Canada Beef focused on strengthening the Canadian Beef Advantage and connecting with consumers on quality, nutrition, trust, versatility and pride in a Canadian product. Domestic programming also reflected Canada's changing demographics, including younger consumers and newcomers to Canada, by showcasing beef as a protein that fits a wide range of tastes, cultural traditions and household budgets.

The **Pick the Beef with the Leaf** campaign continued to build awareness of Canadian beef as a trusted, high-quality, local protein. The campaign shared the Five Reasons for Buying Canadian Beef and used paid digital media across Meta, Google Search and display advertising to reach consumers and direct them to Canada Beef content. It delivered more than 12 million impressions. Canada Beef also expanded this work through sport-focused partnerships with professional hockey players Ella Shelton and Emerance Maschmeyer, as well as Canada's national four-man bobsled team, piloted by Taylor Austin. The Fueled by Canadian Beef campaign connected

beef nutrition with athletic performance and training, generating more than 26 million impressions through web, social media and television content.

Canada Beef's digital platforms remained important tools for consumer education and brand loyalty. Canadabeef.ca had more than 1.1 million active users, with consumers continuing to search for practical cooking information, including how to cook a roast, the Pick the Beef with the Leaf campaign and the Five Reasons to Buy Canadian Beef. Across four consumer social channels, Canada Beef published 787 posts, generating 5.49 million impressions, 541,000 engagements and more than 18,000 link clicks. Instagram and TikTok saw the strongest follower growth, reflecting the importance of short-form, visual content in reaching consumers.

The fourth annual **Burger It Forward** campaign brought restaurants, industry partners and communities together in support of Canadian beef and local food banks. In 2026, the campaign raised \$71,191 across nine provinces, with approximately 360 participating restaurants and an estimated 111,525 burgers sold. Canada Beef donated the equivalent of up to 20,000 meals to Food Banks Canada, while restaurants and industry partners contributed additional support. The campaign reached 36.6 million people, generated 134 earned media stories and achieved an advertising value of more than \$338,000.



over 1.1 million users
VISITED CANADABEEF.CA



243 million impressions
ACROSS ALL CONSUMER AND TRADE PROGRAMS



Import levy funding continued to support generic beef and veal promotion in Canada through positive messaging, consumer education and nutrition outreach. The **Around the World with Beef** campaign celebrated global flavours and cultural food connections, encouraging consumers to explore Chinese, West African, Filipino, Middle Eastern and other globally inspired beef recipes at home. Using influencers, digital advertising, Pinterest, magazine advertising and social media, the campaign generated more than 25 million consumer impressions. Import levy funding also supported ThinkBeef.ca nutrition and health resources, along with partnerships with Parents Canada, Diabetes Canada, Osteoporosis Canada, World Iron Awareness Week and amateur sport associations. Veal programming, including a summer grilling campaign, generated 3.27 million impressions and helped drive consumers to recipes and education through **ThinkVeal.ca**. Overall, **ThinkBeef.ca** saw a 49 percent increase in users and a 43 percent increase in page views compared to the previous year.

Canada Beef's health and nutrition work responded to emerging trends and policy discussions affecting beef demand. The team contributed to three Health Canada consultations and continued to communicate beef's nutritional value for young children, families and the broader population. Canada Beef also identified the growing use of GLP-1 medications for weight loss as an emerging opportunity,

developing a white paper that positioned beef as a protein-dense, nutrient-rich food that can support people using these medications. Through conferences, webinars, a trade article and an academic symposium, Canada Beef reached health professionals, students and allied health audiences. The Sample Cupboard program distributed almost 750,000 beef and health brochures to healthcare professionals, setting a new record for the program.

The **Canadian Beef Centre of Excellence** continued to support culinary education, training and content development for domestic and international audiences. The Centre worked with culinary schools, professional networks and training institutions to deliver practical learning opportunities rooted in the Canadian Beef Advantage. It maintained educational partnerships with 10 vocational training institutions and provided 19 merit awards to culinary and butchery students. The Centre also supported more than 40 inbound missions, stakeholder engagements and culinary activations, including 18 Canadian beef buyer missions.

Canada Beef's channel marketing efforts strengthened relationships with retailers, foodservice operators, distributors and packers. The team engaged with 78 trade clients and held 92 client meetings, including 30 in person. These meetings represented a significant share of Canadian beef sold through retail and distribution channels. The team distributed more than 3,000 printed trade resources and promoted the



25 million impressions

GENERATED FROM THE AROUND THE WORLD CAMPAIGN



+40 inbound missions

SUPPORTED BY THE BEEF CENTRE OF EXCELLENCE



Certified Canadian Beef Training Program, which launched in August to build Canadian beef product knowledge across the value chain.

The Canadian Beef Marketing Alliance Program was introduced as a new cost-shared marketing program to extend Canadian beef messaging with industry partners. Through collaborations with major retailers and distributors, the program supported more than 20 million Canadian beef labels on packages, national flyer promotion and the distribution of information to thousands of restaurants.

In export markets, Canada Beef's work helped create opportunities to capture greater value for the carcass beyond the domestic market. In 2025/26, Canada Beef supported 157 international market development projects in 16 export markets and participated in 10 international trade shows in nine countries. More than 3,100 meat industry professionals received Canadian beef training through 49 demand-building and educational events. Canada Beef also supported 52 promotional and marketing initiatives with retail and foodservice clients in eight countries, partnered with the Canadian Trade Commissioner Service on 12 promotional events, and approved 64 cost-shared Export Market Development Partner Program projects.

Canadian beef exports reached a record value of \$5.31 billion in 2025, despite a slight decline in volume. Export values increased 7.7 percent overall, with growth in Mexico, Southeast Asia, the United States and Japan. Canfax estimates that beef exports provide an additional \$1,421 per head or carcass value to the packer, helping determine value throughout the supply chain. These results reinforce the importance of diversified market development, particularly as global trade conditions remain uncertain and market access, tariffs and geopolitical pressures continue to shape export opportunities.

Canada Beef's 2026 Global Stakeholder Satisfaction Survey received feedback from 345 individuals in domestic and international markets. The combined global satisfaction score was 84 percent, up from 82 percent the previous year. This result reflects continued confidence in Canada Beef's market development and promotion work, and the value of coordinated investment in building demand for Canadian beef and veal at home and around the world.

"Exports provide an additional \$1,421 per head or carcass value."



20 million

CANADIAN BEEF LABELS ON PACKAGES



157

INTERNATIONAL MARKET DEVELOPMENT PROJECTS

RESEARCH





In 2025/26, the Beef Cattle Research Council (BCRC), a division of the Canadian Cattle Association, continued to deliver science-based solutions for Canadian beef producers.

Through Canadian Beef Cattle Check-Off investments and strategic partnerships with government and industry, the BCRC supported research, knowledge mobilization and innovation that advance the long-term sustainability, productivity and competitiveness of Canada's beef sector.

BCRC's work remained focused on producer priorities, including improved productivity, reduced production risks, environmental stewardship, beef quality and safety, animal health and welfare, antimicrobial use and resistance, and the development of practical technologies that support industry competitiveness. These priorities continue to guide investment decisions and help ensure research outcomes are relevant to producers and the broader beef value chain.

In 2025/26, the BCRC was allocated an average of \$0.66 from every \$2.50 of national check-off collected by the provinces. These funds were leveraged through the Beef Science Cluster IV under the Sustainable Canadian Agricultural Partnership, with \$2.46 million contributed by Agriculture and Agri-Food Canada and \$2.88 million from industry. Outside of the Cluster, BCRC leveraged Canadian Beef Cattle Check-Off dollars for an additional \$4.97 million in research funding and \$89,000 in-kind from government and industry partners.

The BCRC managed a broad portfolio of research across several **funding streams**. The third year of the five-year Beef Science Cluster IV was completed in 2025/26, with 23 research, knowledge mobilization and science coordination projects reporting activity. Cluster IV continues to focus on advancing the environmental, economic and social sustainability of Canada's beef and forage sectors, with

projects aligned under greenhouse gas reduction and carbon sequestration, economic growth and development, and sector resilience and societal challenges.

Beyond the Cluster IV, BCRC managed 51 ongoing Priority Research Projects in 2025/26. These projects supported work in animal health and welfare, antimicrobial use and resistance, feed efficiency and utilization, forage and grassland productivity, beef quality, food safety, surveillance and living labs. The 2025 call for proposals generated strong national interest, with 50 letters of intent submitted and 24 research teams invited to submit full proposals. Final funding decisions are expected in June 2026.

Research highlights from the year demonstrate the practical value of producer investment. One project found that greenhouse gas emissions from pasture wetlands are lower than those from cropland and that Canadian wetlands emit fewer greenhouse gases than wetlands elsewhere in the world due to freeze-thaw cycles; this data supports the recognition of regional differences in global comparisons, highlighting Canadian advantages. Another project advanced sainfoin and alfalfa breeding toward high-lipid-content forage varieties that may help reduce feed intake, maintain feed efficiency and reduce methane emissions. Additional research improved understanding of respiratory disease, including vaccination strategies and the diversity, prevalence and dynamics of respiratory viruses and bacteria early in the feeding period.

The Proof of Concept and Validation Trial stream continued to provide a practical, lower-risk way to test early-stage ideas before larger research investments are made. In 2025/26,

 **\$0.66 collected**
FROM EVERY \$2.50 IN NATIONAL CHECK-OFF

 **\$4.97 million**
EXTRA VALUE FOR RESEARCH FUNDING

BCRC provided funding to 17 proof-of-concept projects, including five new projects approved during the year. These projects help determine whether emerging technologies, practices or research concepts should be advanced, refined or redirected before more significant producer dollars are committed.

BCRC also continued to invest in long-term research capacity. Three **Research Chairs** remained active in 2025/26, focused on One Health and production-limiting diseases, beef production systems, and integrated forage management and utilization. A fourth chair, focused on beef cattle economic sustainability at the University of Manitoba, was approved in 2024/25, with the hiring process initiated in 2025/26. Additional start-up and transition funding supported research capacity at the University of Alberta, University of Guelph and University of Saskatchewan.

Knowledge mobilization remained a central pillar of BCRC's work. In 2025/26, BCRC developed and shared resources in both English and French, including **videos**, **webinars**, **infographics**, podcast episodes, decision-making tools, translated resources and topic webpages. Engagement continued to grow, with new videos receiving 261,505 views, 26,456 infographics and PDFs downloaded, interactive calculators viewed 24,400 times, and the **Canadian Beef Cattle Podcast** reaching 16,337 listeners and 23,098 downloads. Webinar registration increased to 1,425, with 866 live attendees across four webinars.

Digital communications also expanded the reach of research-based information. BCRC's social media subscribers increased by 55 percent across all platforms, with total social media presence reaching nearly 97,000 followers. The Canadian Beef Knowledge Mobilization Network also continued to grow, reaching 292 members across Canada and supporting collaboration among producers, extension specialists, veterinarians, researchers and industry partners.

Several knowledge mobilization initiatives advanced in 2025/26, including work focused on water quality and management, genetic literacy, feed, forage and nutrition, veterinary collaboration, and print resource distribution. BCRC

also initiated the upgrade of CowBytes ration-balancing software to a modern web-based version. CowBytes Version 6.0 will incorporate updated nutrient requirements and improved functionality, with beta testing targeted for July 2026.

The renewal of the Five-Year **Canadian Beef Research and Knowledge Mobilization Strategy** was another important focus. The process included a review of historic funding allocations, an industry engagement survey with 591 responses, virtual focus groups with more than 160 participants, direct interviews with key stakeholders and a comment period on draft priorities. The updated strategy is expected to be published in July 2026 and will help guide coordinated national research and knowledge mobilization investment.

Verified Beef Production Plus (VBP+) continued to support producer training and on-farm certification in 2025/26. Certification activity increased through 2025 and the first quarter of 2026, supported in part by incentives available in Alberta and Saskatchewan. On-farm assessments reached their highest levels since 2019, with 370 completed in the 2025 calendar year and 133 completed in the first quarter of 2026. Training participation increased from 855 in April 2025 to 1,185 by April 2026.

BCRC also continued to support the **Canadian Cost of Production Network**, delivered by Canfax Research Services. The network provides cost of production data from across Canada to guide technology transfer, research priorities and producer decision-making. In 2025/26, the second round of data collection continued, with updated benchmarks for Manitoba and the Maritimes, and a series of fact sheets developed from 2024 benchmark results.

Looking ahead, BCRC remains focused on delivering research and knowledge mobilization that can be put to work by producers. Continued investment in practical science, research capacity, producer-facing tools and national coordination will help ensure the Canadian beef sector remains resilient, competitive and prepared for the challenges and opportunities ahead.

"BCRC remains focused on delivering research and knowledge."

 **261,505 views**
OF NEW VIDEOS POSTED BY BCRC

 **55 percent**
INCREASE IN SOCIAL MEDIA SUBSCRIBERS



PUBLIC AND STAKEHOLDER ENGAGEMENT





The Public and Stakeholder Engagement (PSE) program continued to build public trust in Canadian beef production through issues management, proactive communications, strategic partnerships and producer advocacy.

Jointly delivered by the Canadian Cattle Association and Canada Beef, the program supports the Beef Demand and Connectivity pillars of the National Beef Strategy by helping the industry respond to misinformation and strengthen public understanding of animal care and the environmental, nutritional and community benefits of beef production.

A key focus in 2025/26 was responding to initiatives that position eating less meat as a climate solution. PSE supported industry response to the Plant Based Treaty, which has now been signed by more than six municipalities, largely in Ontario, by developing resources with Beef Farmers of Ontario and offering subject matter expertise on the carbon footprint and environmental benefits of Canadian beef production. PSE also monitored the C40 Cities initiative, which includes Toronto and Montreal. When Polytechnic Montréal announced meat was being removed from the menu to reduce emissions, PSE supported Les Producteurs de bovins du Québec (PBQ) with media relations assistance, stakeholder meetings and paid advertising. Three video ads in strategic transit stations and street billboards promoted beef's environmental and nutritional benefits, generating approximately five million consumer impressions.

PSE also prepared for the launch of EAT Lancet 2.0, working with national communications managers and global partners while Canada Beef developed nutrition messaging and prepared media spokespeople. Unlike the first EAT Lancet

report, media interest was minimal, reflecting a shift in global attitudes and the value of coordinated readiness across the beef sector.

Producer advocacy remained central to the program. PSE continued to invest in tools that help producers and industry representatives communicate with confidence, including **Beef Advocacy Canada**, the **Public Advocacy** print guide, media training and issue-specific factsheets. A new series of educational webinars helped producers use Instagram more effectively, recognizing the platform's importance in reaching younger and urban audiences.

Partnerships helped extend the reach of PSE messaging. Through membership in the **Canadian Centre for Food Integrity (CCFI)**, PSE continues to have access to the annual Public Trust Survey and participated in a 100-day public awareness campaign with CCFI and other commodity partners. The campaign used paid media, public relations and social media to raise the profile of agriculture, generating more than 22 million Facebook impressions and 171,000 visitors to the campaign website.

The Confessions of a Canadian Beef Farmer campaign, delivered with the Canadian Roundtable for Sustainable Beef and Canada Beef, wrapped in spring 2025. Using data from the National Beef Sustainability Assessment, the campaign highlighted the environmental sustainability progress of the Canadian beef sector through Meta, YouTube and digital



22 million facebook impressions

GENERATED FROM A 100-DAY PUBLIC AWARENESS CAMPAIGN

out-of-home advertising. The campaign generated more than 18.5 million impressions and 274,000 clicks to the website.

PSE continued to bring the beef story directly to consumers through influencer and media outreach. The second annual **Ranching Experience** brought social media content creators to a southern Alberta ranch operated by the Robertson family, where conservation partners helped explain the role ranchers play in preserving grasslands, biodiversity and wildlife habitat. PSE also hosted an influencer experience at Canadian Western Agribition focused on beef families and animal care. Together, the influencer campaigns generated close to 1.9 million impressions.

The Environmental Stewardship Award (TESA) nominees provided another opportunity to share regional beef production stories. PSE developed articles for each regional nominee and pitched them to local publications, resulting in articles in 70 publications with a potential audience of more than 5.5 million and an estimated advertising value of \$30,389. Alberta nominees were also featured through Corus network (Global TV) s for Canada's Agriculture Day, reaching a further 250,000 Canadians.

PSE's documentary work continued to be a strong tool for reaching urban Canadians. **Homes on the Range**, released on National Wildlife Day, highlights the wildlife habitat and biodiversity created and maintained on beef farms and ranches. The film has been selected for nine film festivals and won Best Canadian Documentary at the Vancouver Indie Film Festival and Best Wildlife Documentary at the Canadian International Film Festival.

Education and youth engagement remained a priority through the **Guardians of the Grasslands game**. Through provincial SCAP funding in Saskatchewan, 33 teachers received tablets preloaded with the game, reaching an estimated 1,000 students and the Horizon School Division uploaded the game to more than 600 tablets. While the federal SCAP grant concluded this year, it helped secure three additional education partners, largely conservation centres, with a combined annual reach of 25,000 visitors. PSE also provided customized grassland backdrops and game tablet packages to provincial cattle organizations across Canada.



Annual consumer perception research showed strong and improving trust in Canadian beef. Confidence in beef as safe and healthy remained high, with 90 percent of Canadians agreeing beef is safe and 86 percent agreeing it is healthy. Most Canadians continue to have positive perceptions of beef farmers and ranchers, and 79 percent agree the beef industry treats animals humanely. A significant result was 74 percent of Canadians agreeing beef is an environmentally friendly food choice, up 14 percent since 2023.

The PSE program also strengthened its governance through the continued work of the PSE Council, which provides strategic direction, approves budgets and guides long-term planning. The Council approved mission and vision statements and updated the PSE logo to align more closely with other national service providers.

Recognition at the Best of CAMA awards reflected the quality and impact of the program's work. Confessions of a Canadian Beef Farmer and the TESA producer articles received Certificates of Merit, while Homes on the Range won best non-specialty video and Best of Show across digital marketing categories, a first for the PSE program.

Looking ahead, PSE will continue refining public trust messaging based on annual consumer research, expanding producer advocacy resources, strengthening engagement with key audiences and maintaining readiness for emerging issues. With strong partnerships, coordinated response capacity and creative outreach tools, the program remains focused on building trust and understanding in Canadian beef production across the country.

“74 percent of Canadians agree beef is an environmentally friendly food choice.”



PROVINCIAL INVESTMENT





British Columbia

In 2025/26, the Cattle Industry Development Council (CIDC) allocated check-off funds to two initiatives focused on public engagement, producer communication, and applied research with benefits across both beef and dairy sectors. These projects reflected British Columbia's continued focus on connecting with consumers, supporting producer knowledge transfer, and investing in research that strengthens livestock productivity, animal welfare, and environmental sustainability.

PUBLIC AFFAIRS AND EDUCATION

The BC Cattlemen's Association (BCCA) received check-off funding to deliver public-facing and industry-focused communications throughout the year. Consumer activities included grocery store engagement, tradeshow, classroom and field tour programming, 4-H support, the BCCA Ambassador Program, social media content, and support for national consumer campaigns. Industry-focused work included digital communications, webinars, workshops, and producer engagement on key beef industry issues.

BCCA reported increased consumer interaction at its Beef Zone booth during the three-week Pacific National Exhibition and an increased number of grocery stores hosting Meet a Rancher events. Social media following and engagement also grew, with stronger reposting and sharing of content. Producer engagement remained strong through five town hall meetings, including two in-person and three virtual sessions. While producer volunteer availability continued to be a challenge for multi-day events, BCCA engaged contractor support to reduce the burden on volunteers and improve event delivery. Results and opportunities were shared through weekly email newsletters, daily social media updates, bi-monthly Beef in BC magazines, and updates to local and regional associations.

RESEARCH

CIDC also supported BC Dairy research projects with direct and indirect benefits for beef producers. This investment focused on environmental sustainability, soil and nutrient management, genetic advancement, animal welfare, and disease management. The research program also supported collaboration across western provincial dairy organizations, with a harmonized intake and review process designed to reduce duplication and support projects with relevance across provincial borders and livestock sectors.

In 2025/26, BC Dairy reviewed 47 letters of intent and funded 12 research projects. Examples included work on weaning with high-quality forage, the UBC Animal Welfare Program, probiotic approaches to feed efficiency, Forest2Farm manure-charged biochar, optimization of purebred and crossbred dairy calves, and Salmonella Dublin management. Many projects remain in the discovery or data collection phase, so knowledge transfer has been limited to date. As interim and final results become available, BC Dairy plans to share producer-facing summaries through Western Canadian Dairy News, This Week in Dairy, university research reports, social media, and potentially the Canadian Dairy Hub.



Ontario

In 2025/26, the Beef Farmers of Ontario (BFO) invested Canadian Beef Cattle Check-Off funds into three initiatives focused on consumer engagement, research coordination, and applied research strategy. These initiatives supported demand-building, public trust, research priority setting, and practical innovation for Ontario beef producers.

ONTARIO BEEF CONSUMER ENGAGEMENT PROGRAM

BFO's Ontario Beef Consumer Engagement Program continued to build awareness, trust, and demand for Ontario beef through digital campaigns, social media, influencer partnerships, video storytelling, and in-person events. Messaging focused on local food, affordability, nutrition, confidence in purchasing beef, and the people behind beef production.

Despite a reduced budget, the program delivered strong results, including 48.5 million impressions, 1.8 million engagements, and 33,222 website clicks. General awareness campaigns reached more than 5.5 million Ontarians, generated 26 million impressions, and produced 3.7 million video views. In-person engagement included Breakfast on the Farm events, the Canadian National Exhibition, STACKT Market's inaugural Smoked event, and the Royal Agricultural Winter Fair. BFO reported that straightforward, relatable messaging featuring real people and everyday situations performed best with consumers. Results were shared through quarterly e-newsletters, Ontario Beef magazine, association updates, presentations, and annual reporting.

LIVESTOCK RESEARCH INNOVATION CORPORATION

BFO's membership in the Livestock Research Innovation Corporation (LRIC) supported research coordination, knowledge translation, and collaboration across Ontario's livestock sector. LRIC facilitated BFO's Research Priority Setting Session on December 8, 2025, bringing together producers, researchers, technical experts, government representatives, and funding partners to identify priority research needs.

Key areas included animal health and welfare, forage and feed production, feed efficiency, beef quality and food safety, and knowledge translation. LRIC also supported Getting Research Into Practice activities, including engagement with Sobeys executive leadership, an engineering and ag-tech tour at the University of Waterloo, a researcher mentorship cohort, and the Early Career Research Award. LRIC provided updates in all five editions of Ontario Beef magazine and contributed a report to BFO's 2025 annual report.

BFO RESEARCH AND INVESTMENT STRATEGY

BFO continued to invest in applied research and strategic planning to support innovation and competitiveness for Ontario beef producers. Progress continued on seven projects funded through BFO's 2023–2026 Research Call, addressing priorities such as dairy-beef calf performance and welfare, forage production, feed efficiency, methane mitigation, grazing management, soil health, and sustainable production practices.

BFO also supported completion of a project exploring cattle hide disposal technologies and remained involved in Living Lab – Ontario through cover crop grazing trials at four farm sites. These trials compared grazed and ungrazed cover crops and collected biomass, forage quality, soil health, and crop yield data, with grazing taking place from mid-September to early November. The research strategy was updated in conjunction with the LRIC session in December 2025, and finalized an updated three-year Research Investment Strategy built around five priority areas: animal health and welfare, forage and feed production, feed efficiency and utilization, beef quality and food safety, and knowledge translation and transfer. Project updates were shared through Ontario Beef magazine, BFO's AGM, annual report, and producer-facing presentations.



Veal Farmers of Ontario

In 2025/26, Veal Farmers of Ontario (VFO) invested Canadian Beef Cattle Check-Off funds into the Ontario Veal Consumer Marketing Program, delivered under the Ontario Veal Appeal banner. The project focused on maintaining veal as a top-of-mind protein choice, encouraging consumers to purchase veal for both at-home cooking and dining out, and supporting demand for Canadian and Ontario veal across retail and foodservice channels.

ONTARIO VEAL CONSUMER MARKETING PROGRAM

The Ontario Veal Consumer Marketing Program used a mix of consumer-facing promotions, recipe development, content partnerships, advertising, and digital outreach to reach key veal consumer audiences. VFO partnered with content creators to develop new recipes and veal recipe video content, with a focus on grilling methods to position veal as an option for barbecue and everyday meal planning. The three recipe videos generated more than 13,000 consumer views, along with strong engagement through comments, recipe sharing, and recipe saves.

VFO also continued to promote the nutritional profile of veal through a partnership with Dietitians of Canada, featuring veal-focused content in regular emails to more than 9,000 members nationwide. The Ontario Veal Appeal photo library was refreshed, and new recipes were developed for the holiday season. These updated images and recipes were used in fall and holiday advertising campaigns to support continued consumer awareness and demand.

Project objectives were completed as planned, and the project remained on budget. Results were shared with VFO members through *The Connection*, weekly e-newsletter updates, vealfarmers.ca, the Annual General Meeting, and VFO's 2025 Annual Report.





Les Producteurs de bovins du Québec

In 2025/26, Les Producteurs de bovins du Québec (PBQ) invested Canadian Beef Cattle Check-Off funds across 10 project areas supporting the province's beef and veal sectors, including sale agency activities, promotion, sector development, and research. Projects supported grain-fed veal, milk-fed veal, feeder calves, fed cattle, cull cattle and dairy calves, along with broader research and promotional work tied to Quebec beef and veal production.

PBQ continued work under its 2025–2029 strategic planning process, with a focus on competitiveness, added value, abattoir supply, sector knowledge, and unity across the supply chain. Market development work included an assessment of Quebec beef market opportunities, consumer research, and continued advancement of sourcing certification to support greater availability of Quebec-sourced beef. Fed cattle activities focused on carcass quality, marbling, marketing options, and electronic auctions, while feeder calf work included specialized marketing management, and vaccination protocol support.

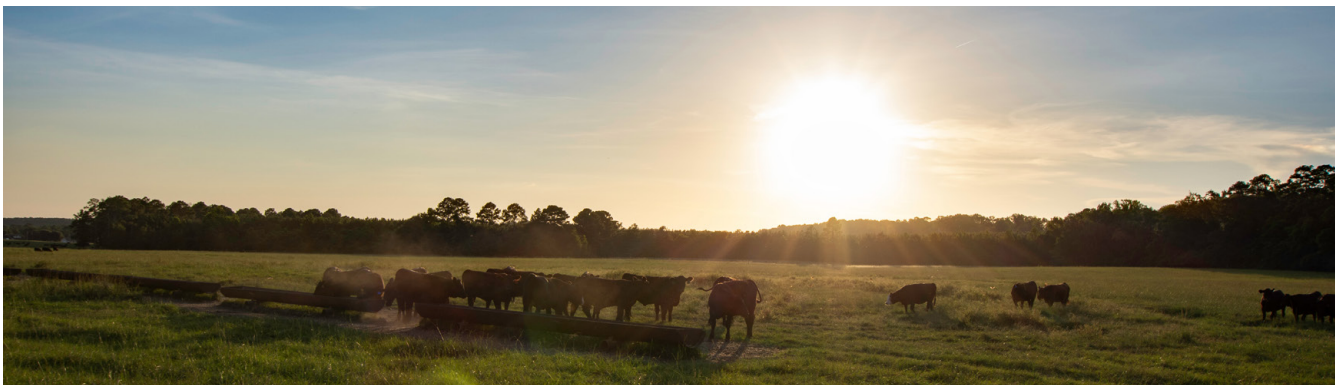
In the cull cattle and bob calf sector, PBQ focused on animal health, welfare, marketing conditions, and regulatory modernization. Activities included producer education, communications on market requirements and on-farm preparation, and consultation on updates to Quebec's cull cattle and bob calf production and marketing regulation.

Veal sector investments supported implementation of the 2025–2029 strategic plan, including work on product quality, herd profitability, environmental performance, calf

procurement, and market structure. Projects included a veal life cycle analysis, a nutritional trial related to carcass quality, promotion of Jersey x Belgian Blue crosses, ongoing grain-fed veal marketing regulation work, and continued development of a calf carcass grading system.

Research investments supported projects including the Beef Cluster, E. coli resistant bacteria, environmental sustainability, veal life cycle analysis, grain-fed veal ultrasound measurements, dairy calf quality, and abomasal ulcer prevalence in milk-fed veal production. Some projects advanced, while others remained ongoing, paused, or delayed due to funding and capacity constraints.

Promotion activities included support for grain-fed veal, Boeuf du Québec, and Boeuf d'ici, including retail promotion, canvassing, and sponsorship of ground beef for the Quebec Games in Trois-Rivières. Results were shared through PBQ's annual activity report, Quebec beef magazine, webinars, regional meetings, annual general meeting materials, and sector presentations.





New Brunswick

In 2025/26, the New Brunswick Cattle Producers (NBCP) allocated check-off funds to four initiatives focused on regional collaboration, consumer engagement, organizational marketing, and regulatory compliance. Check-off investments supported work through the Maritime Beef Council, Burger It Forward, Marketing and Public and Stakeholder Engagement, and compliance activities.

REGULATORY COMPLIANCE

NBCP completed routine inspections covering outstanding reporting periods to ensure dealer registration information was up to date and levies were being collected and remitted properly. The process also provided an opportunity for education around dealer responsibilities and collection procedures. Inspections were completed slightly under budget, supported by scheduling efficiencies and, in some cases, joint inspection work with Nova Scotia Cattle Producers. The process identified \$14,712 in outstanding levies, which were subsequently paid, while also reinforcing accountability and supporting future voluntary remittance.

MARKETING AND PUBLIC AND STAKEHOLDER ENGAGEMENT

NBCP's Marketing and Public and Stakeholder Engagement project supported efforts to promote Canadian beef and raise the profile of the New Brunswick Cattle Producers organization. The project included marketing and branding work, stakeholder engagement, and early planning for promotional resources that could support local beef brand-building initiatives. NBCP completed its organizational rebrand, launching the new logo across communication materials in winter 2025. Additional branded materials for local abattoirs were delayed after an opportunity for additional funding was

ultimately not approved, and the project will continue into a second year to complete the remaining objectives.

BURGER IT FORWARD

New Brunswick also participated in the national Burger It Forward campaign in February 2026, working with Canada Beef, regional partners, Irving Big Stop restaurants, Atlantic Beef Products, and dairy partners in Nova Scotia and New Brunswick. Fifteen Irving Big Stop restaurants across Atlantic Canada featured five burgers made with Canadian beef from the region, while the "Shake It Up for Food Banks" add-on encouraged milkshake purchases to further support food banks.

Nationally, the campaign raised an estimated \$71,191 for food bank efforts and sold 111,525 reported and estimated burgers through 360 participating restaurants. In Atlantic Canada, Irving Big Stop restaurants sold 9,683 burgers and 1,579 milkshakes, contributing \$35,202 to the regional campaign total. National campaign communications generated 133 media hits and more than 36.6 million impressions, while local results were shared with producers through social media, e-news and provincial cattle producer newsletters.

Additional support was provided to the Maritime Beef Council.



Nova Scotia

Nova Scotia Cattle Producers (NSCP) delivered five initiatives in 2025/26 that supported forage benchmarking, soil and pasture improvement, technology adoption, consumer outreach, and regional collaboration through the Maritime Beef Council. These investments were focused on improving productivity, supporting data-driven producer decisions, and increasing awareness of Canadian beef through both provincial and regional programming.

FORAGE, SOIL AND PASTURE IMPROVEMENT

NSCP continued its forage sampling work to build a benchmark of forage quantity and quality in Nova Scotia. Six farms participated in the 2025 growing season across Lunenburg, Halifax, Colchester, Cumberland, Pictou and Antigonish counties. Drought conditions significantly affected production, reducing second-cut yields and eliminating third cut across participating fields. First cut dry matter yields ranged from 1.08 to 2.67 MT per acre, while second cut ranged from 0.19 to 0.98 MT per acre, demonstrating the impact of dry conditions on forage availability and regrowth. Crude protein results also varied, ranging from 7.79 to 16.8 percent for first cut and 13.10 to 17.10 percent for second cut, providing useful information on feed quality as well as volume.

The Soil, Pasture, Forage and Feed program supported longer-term productivity by encouraging analytical testing and lime application. The program supported the purchase of nearly 1,500 tonnes of lime and 50 analytical tests, helping producers use soil and forage data to make more informed input decisions. Results were shared with the NSCP board and Annual General Meeting, and field, forage and manure analysis data was provided to Perennia to support its database on Nova Scotia soil quality.

E-SHEPHERD PROJECT

NSCP invested in the E-Shepherd Project to assess virtual fencing technology for grazing management, labour efficiency, data collection, and broader technology adoption. Collars were purchased during the 2025/26 year, but delays in funding

approvals meant they were not received until January 2026. As a result, the technology could not be used until the 2026 pasture season. Data collection is now underway and will continue through 2026/27, with producer-facing information expected in early 2027 through newsletter articles and infographics.

BURGER IT FORWARD

Nova Scotia also participated in the national Burger It Forward campaign in February 2026, working with Canada Beef, regional partners, Irving Big Stop restaurants, Atlantic Beef Products, and dairy partners in Nova Scotia and New Brunswick. Fifteen Irving Big Stop restaurants across Atlantic Canada featured five burgers made with Canadian beef from the region, while the “Shake It Up for Food Banks” add-on encouraged milkshake purchases to further support food banks.

Nationally, the campaign raised an estimated \$71,191 for food bank efforts and sold 111,525 reported and estimated burgers through 360 participating restaurants. In Atlantic Canada, Irving Big Stop restaurants sold 9,683 burgers and 1,579 milkshakes, contributing \$35,202 to the regional campaign total. National campaign communications generated 133 media hits and more than 36.6 million impressions, while local results were shared with producers through social media, e-news and provincial cattle producer newsletters.

Additional support was provided to the Maritime Beef Council.



Prince Edward Island

In 2025/26, the Prince Edward Island Cattle Producers (PEICP) invested check-off funds into three priorities: marketing and promotion, livestock sector development, and regional collaboration through the Maritime Beef Council. These projects supported consumer awareness, producer engagement, industry capacity, and the continued promotion of beef and Island beef producers.

MARKETING AND PROMOTION

PEICP's marketing and promotion work focused on raising the profile of the organization, promoting beef consumption, and connecting producers, processors, and consumers. Activities included social media development, promotional materials, local advertising, event sponsorship, and collaboration with Atlantic Beef Products to support promotion of Certified Island Beef and related brands. The project also helped PEICP participate in established campaigns and community events that reach both producers and the general public.

Key activities included Burger Love, Open Farm Day, the HOT 105.5 Hot Holiday Food Drive, and Canada Beef's Burger It Forward campaign. Burger Love raised more than \$142,000 for PEI Family Violence Prevention Services through Anderson House, while the HOT 105.5 food drive generated thousands of dollars in food and monetary donations for food banks across PEI. Communication took place primarily through social media, with board members participating in person where needed.

LIVESTOCK CHAMPION

PEICP also supported the Livestock Champion position, a multi-year initiative designed to provide leadership, expertise, and direction to Island livestock sectors, with an initial focus on beef. Ellen Davis was hired as Livestock Champion in early 2025 and worked to improve producer engagement, strengthen relationships with provincial government, and support discussion around the importance of cattle operations and opportunities to grow the PEI herd.

The Livestock Champion role is guided by an advisory committee with representation from PEICP, Atlantic Beef Products, and the PEI Department of Agriculture. In its first

year, the advisory committee found that the position met expected goals. The role helped strengthen the relationship between PEICP and the provincial government, supported public and stakeholder engagement efforts, and tracked data showing herd growth in PEI. Communication was primarily delivered through boots-on-the-ground conversations with producers and regular meetings with industry stakeholders, with future updates planned through social media, newsletters, and ongoing industry meetings.

Additional support was provided to the Maritime Beef Council.





Maritime Beef Council

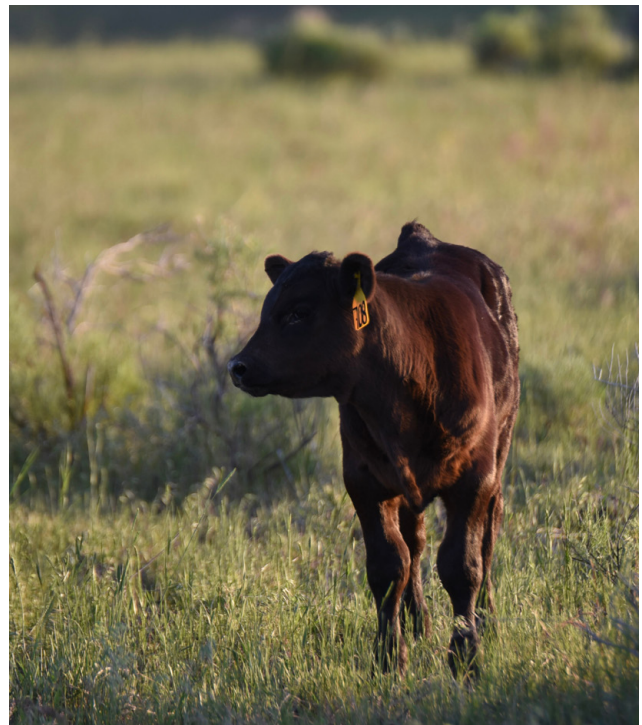
In 2025/26, the Maritime Beef Council (MBC) continued to support implementation of the Maritime Beef Strategy through regional programming focused on producer education, forage and pasture productivity, value chain coordination, research priority setting, and collaboration across New Brunswick, Nova Scotia, and Prince Edward Island. The project suite was designed to leverage collective check-off investment from the three Maritime provinces and align regional priorities with the National Beef Strategy, particularly in the areas of sustainability, competitiveness, productivity, and connectivity. Actual check-off investment totalled \$46,406.01.

The Maritime Beef Strategy Implementation project supported a range of producer training and knowledge transfer activities, including Atlantic Forage Field Day, Beef Day at UPEI, two in-person Atlantic Beef School modules focused on value chain and marketing and feedlot production, and Verified Beef Production Plus training delivered both in person and through online, on-demand options. Together, these activities reached 212 attendees and supported increased professionalism, practical learning, and producer engagement across the region.

MBC also supported value chain and industry development work through initiatives such as the cost of production network, production club, Green Herd activities, and ongoing collaboration with regional and national partners. The calf club reported positive results, with a \$250 per calf premium above the market average on steers and a \$188 per calf premium on heifers. A successful stakeholder research priority setting day was also held in 2025, with discussion outcomes to be shared with researchers to help develop future projects that benefit both the Maritime beef industry and the national herd.

Communications remained a key part of the strategy, with 400 copies of *Raising the Steaks* circulated to share project updates and regional industry information. MBC also used its monthly column in *Atlantic Farm Focus* to report on project results and progress. While provincial partner funding came in higher than anticipated, it was not fully confirmed until early 2026, limiting how much could be invested during the year.

A multi-year agreement has since been signed to improve planning and help avoid similar timing challenges in future years.



Canadian Beef Cattle Research, Market Development and Promotion Agency
Non-consolidated Financial Statements
March 31, 2026



Independent Auditor's Report

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, 2026, 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, 2026, 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 23, 2026

MNP LLP

Chartered Professional Accountants

MNP

Canadian Beef Cattle Research, Market Development and Promotion Agency

Non-consolidated Statement of Financial Position

As at March 31, 2026

	2026	2025
Assets		
Current		
Cash (Note 3)	4,694,316	1,573,723
Short-term investments (Note 4)	-	1,000,000
Accounts receivable (Note 6)	4,539,637	6,688,642
Prepaid expenses and deposits	130,778	133,560
Due from related party (Note 10)	3,123,214	2,389,660
	12,487,945	11,785,585
Capital assets (Note 7)	656,283	858,053
Investments (Note 10)	100	100
Internally restricted cash and investments (Note 5) (Note 13)	4,705,800	4,685,584
	17,850,128	17,329,322
Liabilities		
Current		
Accounts payable and accruals (Note 8)	4,274,903	3,541,786
Due to related party (Note 10)	3,225,871	2,452,699
Deferred revenue (Note 9)	20,001	245,762
	7,520,775	6,240,247
Contingencies (Note 15)		
Commitments (Note 11)		
Functional information (Note 18)		
Net Assets		
Unrestricted	5,623,553	6,403,491
Internally restricted (Note 13)	4,705,800	4,685,584
	10,329,353	11,089,075
	17,850,128	17,329,322

Approved on behalf of the Board of Directors



Director



Director

The accompanying notes are an integral part of these non-consolidated financial statements

Canadian Beef Cattle Research, Market Development and Promotion Agency

Non-consolidated Statement of Operations

For the year ended March 31, 2026

	2026	2025
Revenues		
Canada Beef Check-Off Agency:		
Domestic beef check-off <i>(Note 14)</i>	18,746,496	18,705,383
Import levies	1,896,487	1,489,315
Other income	318,451	491,761
	20,961,434	20,686,459
Marketing		
Government of Canada - Sustainable Canadian Agriculture Partnership	3,257,883	2,012,041
Government of Alberta	218,854	178,232
	3,476,737	2,190,273
Total revenue	24,438,171	22,876,732
Expenses		
Canadian Beef Check-off Agency:		
Marketing Committee	50,119	91,167
Board of Directors	143,062	175,762
Canadian Beef Check-Off operations	858,809	804,997
PCA administration fee	347,183	347,446
	1,399,173	1,419,372
Programs:		
Public Stakeholder and Engagement <i>(Note 18)</i>	800,387	713,656
Marketing - Generic Beef <i>(Note 16)</i>	1,170,383	1,080,550
Marketing - Branded <i>(Note 16)</i>	13,525,954	14,228,696
Research	4,404,588	4,471,314
Provincial investment <i>(Note 14)</i>	2,508,162	2,235,935
Provincial portion of the Federal Levy	1,389,246	1,295,497
	23,798,720	24,025,648
Total expenses	25,197,893	25,445,020
Deficiency of revenue over expenses	(759,722)	(2,568,288)

The accompanying notes are an integral part of these non-consolidated financial statements

Canadian Beef Cattle Research, Market Development and Promotion Agency
Non-consolidated Statement of Changes in Net Assets

For the year ended March 31, 2026

	<i>Unrestricted</i>	<i>Restricted</i>	2026	2025
Net assets, beginning of year	6,403,491	4,685,584	11,089,075	13,657,363
Deficiency of revenue over expenses	(779,938)	20,216	(759,722)	(2,568,288)
Net assets, end of year	5,623,553	4,705,800	10,329,353	11,089,075

The accompanying notes are an integral part of these non-consolidated financial statements

Canadian Beef Cattle Research, Market Development and Promotion Agency

Non-consolidated Statement of Cash Flows

For the year ended March 31, 2026

	2026	2025
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(759,722)	(2,568,288)
Amortization (Note 7)	205,851	225,422
Loss on disposal of capital assets (Note 7)	51,194	1,093
	(502,677)	(2,341,773)
Changes in working capital accounts		
Accounts receivable	2,149,005	(2,172,245)
Prepaid expenses and deposits	2,782	(37,744)
Accounts payable and accruals	733,117	113,714
Deferred revenue	(225,761)	(5,189)
Due from related party	(733,554)	(654,886)
Due to related party	773,172	579,070
	2,196,084	(4,519,053)
Investing		
Purchase of capital assets	(55,275)	(24,169)
Changes in internally restricted cash and investments	(20,216)	(309,797)
	(75,491)	(333,966)
Increase (decrease) in cash resources	2,120,593	(4,853,019)
Cash resources, beginning of year	2,573,723	7,426,742
Cash resources, end of year	4,694,316	2,573,723
Cash resources are composed of:		
Cash	4,694,316	1,573,723
Short-term investments	-	1,000,000
	4,694,316	2,573,723

The accompanying notes are an integral part of these non-consolidated financial statements

Canadian Beef Cattle Research, Market Development and Promotion Agency Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2026

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, 2026, the federal levy of \$2.50 is applicable to the following eleven provincial cattle associations 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

Newfoundland and Labrador - August 1, 2025

Ontario Beef - November 1, 2025

Ontario Veal - January 1, 2026

At the close of the Agency's fiscal year end on March 31, 2026, the Import Levy 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:

Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2026

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, 2026.

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

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, 2026

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, 2026

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, 2026, there were no short-term investments held at year end. (2025 - short term investments consist of redeemable Guaranteed Investment Certificate (GIC) totaling \$1,000,000.)

5. Restricted cash and investments

As at March 31, 2026, restricted cash and investments consist of cash totaling \$87,184 (2025 - \$85,584) and multiple Guaranteed Investment Certificates (GICs) totaling \$4,618,616 (2025 - \$4,600,000). Of the total GICs held, \$2,000,000 (2025 - \$2,000,000) are non-redeemable and have original terms of three to five years. The remaining \$2,618,616 (2025 - \$2,600,000) 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 2026 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, 2026

6. Accounts receivable

	2026	2025
Check-Off	3,418,365	4,346,030
Government of Canada - Sustainable Canadian Agriculture Partnership	786,471	1,914,165
Import levies	262,600	280,500
Government remittances	13,028	74,988
Other	59,173	69,929
Loan to New Brunswick Cattle Producers	-	3,030
	4,539,637	6,688,642

7. Capital assets

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Computer equipment	16,011	12,417	3,594	5,132
Computer software	161,101	109,996	51,105	14,498
Furniture and fixtures	119,809	119,143	666	1,845
Leasehold improvements	831,089	345,176	485,913	618,355
Office equipment	517,759	403,438	114,321	216,855
Kitchen equipment and appliances	73,870	73,490	380	760
Website and logo	45,692	45,388	304	608
	1,765,331	1,109,048	656,283	858,053

Amortization of \$205,851 (2025 - \$225,422) is included in Canadian Beef Cattle Research, Market Development and Promotion Agency's operations and marketing program expense captions for the year ended March 31, 2026.

During the year, assets were disposed of for proceeds of \$nil (2025 - \$nil) resulting in a loss of \$51,195 (2025 - \$1,093).

8. Accounts payable and accrued liabilities

	2026	2025
Check-off transfers	1,679,095	1,800,669
Trade accounts payable	1,853,500	1,063,739
Accrued liabilities	721,654	403,633
Government remittances payable	20,654	273,745
	4,274,903	3,541,786

9. Deferred revenue

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

	2026	2025
Balance, beginning of year	245,762	250,951
Amount received during the year	2,473,914	376,582
Less: Amount recognized as revenue during the year	(2,699,675)	(381,771)
Balance, end of year	20,001	245,762

Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2026

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 \$41,445 (2025 - \$78,750) for contract services expenses and \$nil (2025 - \$32,002) 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, 2026, \$3,123,214 was due from the Institute as a reimbursement (2025 - \$2,389,660). 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, 2026 are summarized as follows:

	2026	2025
Total assets	3,640,121	2,909,544
Total liabilities	3,125,214	2,392,160
Total net assets	514,407	517,384
Total liabilities and net assets	3,640,121	2,909,544
Total expenses	2,977	2,922
Deficiency of revenues over expenses	2,977	2,922
(Decrease) increase in cash	(45,572)	93,993

Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2026

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, 2026, \$3,225,871 (2025 – \$2,452,699) 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, 2026 are summarized as follows:

	2026	2025
Total assets	3,225,871	2,452,699
Total liabilities	3,238,031	2,461,882
Total deficit	(12,260)	(9,283)
Total share capital	100	100
Total liabilities and retained earnings	3,225,871	2,452,699
 Total expenses	 2,977	 2,922
Deficiency of revenues over expenses	2,977	2,922

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, 2026

11. Commitments

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

2027	187,320
2028	129,961
2029	123,361
2030	22,646
2031	3,433
	466,721

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:

2027	53,333
2028	4,503
	57,836

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, 2026, the following items are denominated in foreign currency:

	2026	2025
	CAD	CAD
Cash	12,638	18,444
Accounts receivable	13,428	44,599
Accounts payable	487,440	369,201

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, 2026

13. Restrictions on net assets

During the year ended March 31, 2026, the Board of Directors of the Agency transferred \$nil (2025 - \$300,000) from unrestricted cash and investments to internally restricted net assets. Internally restricted cash and investments reserve amounted to \$4,000,000 (2025 - \$4,000,000) for the event of any future wind-down. In addition, \$705,800 (2025 - \$685,584) is held by the Agency as restricted net assets, for total restricted net assets of \$4,705,800 (2025 - \$4,685,584).

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 cattle associations, and the import levy.

	2026	2025
Collections		
Cattle Industry Development Council (British Columbia)	721,866	756,200
Alberta Beef Producers	9,503,687	10,073,739
Saskatchewan Cattlemen's Association	3,559,140	3,421,202
Manitoba Cattle Producer's Association	1,335,254	1,451,558
Beef Farmers of Ontario	1,346,310	929,648
Les Producteurs de bovins du Québec	1,742,219	1,743,133
New Brunswick Cattle Producers	68,489	63,440
Nova Scotia Cattle Producers	78,059	68,317
Prince Edward Island Cattle Producers	81,910	65,048
Veal Farmers of Ontario	309,562	133,099
Total collections	18,746,496	18,705,384
Less: Agency administration fee	(850,510)	(745,873)
	17,895,986	17,959,511
Distributions		
Manitoba Cattle Producer's Association	67,889	74,756
Beef Farmers of Ontario	607,486	318,209
Les Producteurs de bovins du Québec	1,381,258	1,418,585
New Brunswick Cattle Producers	37,008	35,227
Nova Scotia Cattle Producers	45,873	42,240
Prince Edward Island Cattle Producers	45,648	34,903
Veal Farmers of Ontario	197,948	123,717
Cattle Industry Development Council (British Columbia)	125,052	188,298
	2,508,162	2,235,935

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, 2026

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)

	2026	2025
Market Development - North America		
Canada market development	5,782,815	5,287,906
Market Development - Global Markets		
China	225,302	200,101
Emerging Markets	290,951	238,384
Japan	666,829	764,352
Korea	529,187	439,356
South East Asia	908,307	428,265
Latin America	596,850	678,506
Global Markets	898,394	1,592,638
Canadian Beef Centre of Excellence	260,886	557,083
	4,376,706	4,898,685
Total Marketing - Market Development Programs	10,159,521	10,186,590
Operations (Canada)		
Amortization	204,311	223,221
Bank charges and interest	18,956	9,467
Computer maintenance and supplies	64,375	68,472
Consulting, legal and audit	56,479	31,089
Licenses and subscriptions	38,996	44,554
Office and meeting	88,124	152,553
Recruitment and training	28,822	21,420
Rent and lease payments	297,928	300,167
Salaries and benefits	3,056,254	3,082,631
Sponsorship and donations	31,132	18,500
Travel and insurance	140,998	256,582
Utilities	29,082	35,934
Loss on fixed asset disposal	51,195	-
	4,106,652	4,244,590

Canadian Beef Cattle Research, Market Development and Promotion Agency

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2026

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

	2026	2025
Operations (Foreign)		
Amortization	-	2,200
Bank charges and interest	2,498	2,978
Computer maintenance and supplies	22,782	19,353
Consulting, legal and audit	49,378	59,610
Foreign exchange gain	1,784	1,318
Licenses and subscriptions	8,743	7,750
Office and meeting	75,471	50,328
Recruitment and training	8,587	-
Rent and lease payments	105,839	128,453
Salaries and benefits	494,795	910,768
Travel and insurance	2,233	29,330
Utilities	3,119	3,025
Consumption tax recovery	(54,699)	(73,425)
Loss on disposal of capital assets	-	1,093
	720,527	903,986
Total Marketing - Operations	4,827,181	5,387,372
Total Marketing - Operations & Market Development Programs	14,986,702	15,573,962
Allocation of funds:		
Marketing - Generic Beef	1,170,383	1,105,582
Marketing - Branded	13,525,954	14,295,083
Marketing - PSE	240,246	88,130
Marketing - Committee	50,119	85,167
	14,986,702	15,573,962

17. Comparative figures

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

Canadian Beef Cattle Research, Market Development and Promotion Agency Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2026

18. 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, 2026

18. Functional information (Continued from previous page)

Statement of Financial Position

	Marketing	Transfers (i)	Agency	Transfers (i)	2026
Assets					
Current assets:					
Cash	\$ 4,032,203	\$ –	\$ 662,113	\$ –	\$ 4,694,316
Accounts receivable	2,803,961	(1,986,613)	3,744,429	(22,140)	4,539,637
Prepaid expenses and deposits	110,778	–	20,000	–	130,778
Due from related party	3,235,954	(112,740)	–	–	3,123,214
	\$ 10,182,896	(2,099,353)	4,426,542	(22,140)	12,487,945
Capital assets (note 7)	652,689	–	3,594	–	656,283
Internally restricted cash and investments	4,000,000	(4,000,000)	705,800	4,000,000	4,705,800
Investment	100	–	–	–	100
	\$ 14,835,685	\$ (6,099,353)	\$ 5,135,936	\$ 3,977,860	\$ 17,850,128

Liabilities and Net Assets

Current liabilities:					
Accounts payable and accrued liabilities	\$ 2,557,505	\$ (22,140)	\$3,726,930	\$ (1,987,392)	\$ 4,274,903
Due to related party	3,225,871	–	111,961	(111,961)	3,225,871
Deferred revenue	20,001	–	–	–	20,001
	\$ 5,803,377	(22,140)	3,838,891	(2,099,353)	7,520,775
Net assets:					
Unrestricted	5,032,308	–	591,245	–	5,623,553
Internally restricted	4,000,000	–	705,800	–	4,705,800
	9,032,308	–	1,297,045	–	10,329,353
	\$ 14,835,685	\$ (22,140)	\$ 5,135,936	\$ (2,099,353)	\$ 17,850,128

(i) Transfers reflect adjustments required to eliminate inter-functional transactions. For description of each functions' responsibilities, refer to previous discussion in note 18 (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, 2026

18. Functional information (Continued from previous page)

Statement of Operations

	Marketing	Transfers (i)	Agency	Transfers (i)	2026
Revenue:					
Canada Beef Check Off Agency:					
Domestic Beef Check-Off:	\$ –	\$ –	\$ 18,746,496	\$ –	\$ 18,746,496
Transfers from Agency					
Marketing	8,519,461	(8,519,461)	–	–	–
Public and Stakeholder Engagement	186,714	(186,714)	–	–	–
Import levies	1,763,731	(1,763,731)	132,756	1,763,731	1,896,487
Other income	151,724	–	166,727	–	318,451
	10,621,630	(10,469,906)	19,045,979	1,763,731	20,961,434
Government of Canada – SCAP	2,852,446	–	–	–	2,852,446
Government of Canada – Halal	405,437	–	–	–	405,437
Government of Alberta	218,854	–	–	–	218,854
	3,476,737	–	–	–	3,476,737
	14,098,367	(10,469,906)	19,045,979	1,763,731	24,438,171
Expenses:					
Canada Beef Check Off Agency:					
Marketing Committee	50,119	–	–	–	50,119
Board of Directors	–	–	143,062	–	143,062
PCA administration fee	–	–	347,183	–	347,183
Canadian Beef Check-Off Agency Operations	–	–	858,809	–	858,809
	50,119	–	1,349,054	–	1,399,173
Programs:					
Public and Stakeholder Engagement	240,246	–	746,855	(186,714)	800,387
Transfers to Marketing	–	–	8,519,461	(8,519,461)	–
Marketing–					
Generic Beef	1,170,383	–	–	–	1,170,383
Branded	13,525,954	–	–	–	13,525,954
Research	–	–	4,404,588	–	4,404,588
Provincial investment	–	–	2,508,162	–	2,508,162
Provincial portion of the Federal Levy	–	–	1,389,246	–	1,389,246
	14,936,583	–	17,568,312	(8,706,175)	23,798,720
	14,986,702	–	18,917,366	(8,706,175)	25,197,893
	\$ (888,335)	\$ (10,469,906)	\$ 128,613	\$ 10,469,906	\$ (759,722)

(i) Transfers reflect adjustments required to eliminate inter-functional transactions. For description of each functions' responsibilities, refer to previous discussion in note 18 (a) and (b).

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