



Alberta Grains

ANNUAL REPORT 2024-25





Alberta Grains

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CHAIR'S MESSAGE

SCOTT JESPERSEN

Alberta Grains Chair



This past year has been a period of growth and continued achievement for Alberta Grains. I stepped into the role of chair in May 2025 following Tara Sawyer's departure to serve as an MLA for her riding. Tara's leadership over the years has left Alberta Grains in excellent shape. I am grateful for her guidance, mentorship and dedication, and we wish her well in this next chapter of public service.

My own path to this role has been shaped by a long-standing belief in helping and giving back. With our family farm now in its fifth generation, I believe strongly in doing my part to support the future of our sector and the people who depend on it.

This year, Alberta Grains continued to focus on delivering real value to wheat and barley farmers. We advanced major policy files, invested in research and continued to strengthen market access. While crop production was above average in many regions, others faced challenges. Stability in markets and weather remains essential, and uncertainty around tariffs continues to create concern for farmers. Trade remains a priority, and we will keep advocating for stronger relationships at home and abroad and for the reduction of inter-provincial trade barriers.

I am proud of the board and staff for their commitment, expertise and collaboration. Their work ensures farmers see tangible returns on their check-off dollars and that Alberta Grains remains grounded in farmer-led decision-making. I am also committed to supporting the next generation of board members. Mentorship and continuity matter, and we need new leaders who will carry the Alberta Grains legacy forward.

Thank you to our farmers, directors, delegates and staff for your trust, engagement and vision. Your contributions make Alberta Grains a strong and future-focused organization.

Scott Jespersen, Chair



EXECUTIVE DIRECTOR'S REPORT

MICHAEL FLYNN

Executive Director



This past year was my first full cycle as executive director and it offered an even deeper appreciation for the work Alberta's grain farmers put in from seeding through harvest. Your dedication guides every decision we make and drives our commitment to deliver value with your check-off dollars.

Producer feedback continues to shape our priorities. It pushes us to create practical tools, pursue research that supports on-farm decisions and strengthen programs that help farmers stay competitive. This focus helped us advance several key initiatives this year, from growing market opportunities to improving the resources available to farmers across the province.

I am proud of the team we have at Alberta Grains. They are leaders in their fields and work every day with farmers' needs in mind. Our board of directors has also been a strong and unified group. Their leadership this year ensured we remained focused on strategic investments that support the long-term success of Alberta wheat and barley growers.

A highlight has been seeing more young farmers step into director and delegate roles. Their insight reflects the realities on today's farms and helps ensure our work continues to respond to the needs of producers in every region.

Thank you to Alberta's wheat and barley farmers for your trust and engagement. And thank you to our staff, directors and delegates for their ongoing dedication. Alberta Grains remains committed to delivering results that strengthen your farms and your future.

Michael Flynn, Executive Director



Alberta Grains acknowledges that, along with our 12,000+ grain farmers, we are on traditional territories of the many First Nations, Métis, and Inuit in Alberta and express gratitude and respect for the land we use.





ORGANIZATIONAL GOVERNANCE

Mission / Vision

Mission: To increase the long-term economic sustainability of Alberta wheat and barley farmers through innovative research, market development, policy advocacy, farm business management, and agronomy and extension.

Vision: To stand as the unparalleled leader and advocate for Alberta's wheat and barley farmers, Alberta Grains envisions becoming the foremost organization dedicated to advancing our members' interests, prosperity, and sustainable growth

Our Priorities

- Ensuring our farmers are equipped with the most advanced genetics and up-to-date agronomics management strategies for their farms.
- Strengthen grower access to key markets by focusing on end-use demand, open trade, and an efficient value chain.
- Supporting and delivering extension and education initiatives that provide our members with tools to improve their operations.
- Building partnerships and advancing initiatives that will strengthen the farmer's voice on policy issues at the provincial and national levels.
- Developing and delivering farm business management tools for farmers to improve their financial sustainability.
- Providing leadership that reflects the sector's diversity and acknowledging the clear benefits of an inclusive agriculture industry.

Your check-off value proposition

Alberta Grains operates with due diligence and full transparency in all investments for farmers. Risk management protocols are in place to mitigate any unforeseen challenges that could otherwise jeopardize farmer investments and return. It is a top priority for commission investments to closely align with the current five-year operating plan. The Alberta Grains governance team, including farmer members that engage and advise in commissions activities through our board of directors, ensure that each dollar invested is cost justified and results in the highest possible efficiency and return on investment.

BOARD OF DIRECTORS



SCOTT JESPERSEN
Chair [Spruce Grove | Region 5]



DEVIN HARTZLER
Vice-Chair [Carstairs | Region 2]



STEWART OKE
Second Vice-Chair [Delburne | Region 3]



DAVE BISHOP
Director [Barons | Region 1]



DEAN HUBBARD
Director [Claresholm | Region 1]



CAM MACFARQUHAR
Director [Cremona | Region 2]



DICK WYMENGA
Director [Leslieville | Region 3]



SHAWN JACULA
Director [Vermilion | Region 4]



BERNIE KLAMMER
Director [Vegreville | Region 4]



HARVEY HAGMAN
Director [Mayerthorpe | Region 5]



GREG SEARS
Director [Sexsmith | Region 6]



TASHA ALEXANDER
Director [Brownvale | Region 6]



BOARD GOVERNANCE



Alberta Grains 2024-2025 Delegates:

REGION 1: Kolton Brown, Sean Stanford

REGION 2: Gordon Ellis, LeRoy Newman, Glen Gateman

REGION 3: Kevin Bender, Connie Matson, Melissa Damiani

REGION 4: D'Arcy Hilgartner, Terry Magnuson, John Mayko

REGION 5: Leo Derkach, Marvin Nueumann

REGION 6: Austin Vavrek, Jesse Meyer



Board Governance

Alberta Grains is a commission run for farmers, by farmers. At regional meetings each fall, eligible producers have the opportunity to accept nominations to represent the commission through the election of regional directors and delegates.

Each of the six regions in the province has two regional director positions and four delegate positions within their constituency.

These roles allow the opportunity for farmers from across the province to represent their regions and make their voices heard as to what is needed to drive both the commission and agriculture forward in Alberta.

This governance structure allows Alberta Grains to harness the expertise of its board members while also infusing the board with diverse insights and ideas, setting the stage for a dynamic and forward-thinking future focused on profitability and sustainability for Albertan farmers.



RESEARCH

Research funding continues to be a top priority for Alberta Grains. High-quality research funded collaboratively that addresses the challenges and priorities of Alberta wheat and barley producers supports profitability and long-term sustainability.



Canadian Wheat Research Coalition

The Canadian Wheat Research Coalition (CWRC) is a national not-for-profit organization in partnership between the founding members Alberta Grains, Saskatchewan Wheat Development Commission and Manitoba Crop Alliance. As a founding and current member, Alberta Grains contributes, through levy investment and staff time, to the organization's mission of increasing the long-term profitability and sustainability of wheat for Canadian producers.

In 2025, the CWRC continued to administer and fund five-year **Core Breeding Agreements** with the University of Alberta (\$2 million) and the University of Manitoba (\$2.6 million). Additionally, the previous Core Breeding Agreements with the University of Saskatchewan's Crop Development Centre and Agriculture and Agri-Food Canada (AAFC) came to an end in 2024 and 2025, respectively.

A “Core Breeding Agreement” is a long-term funding commitment by the Canadian Wheat Research Coalition that supports breeding institutions through human-resource and variety-development capacity with the objective of elite, ready variety development.



To ensure continuity in breeding program operations, CWRC committed \$11.5 million to the University of Saskatchewan’s Crop Development Centre over five years and \$19.9 million over three years to Agriculture and Agri-Food Canada through renewed Core Breeding Agreements. Alberta Grains’ committed share is approximately 31 per cent at \$9.7 million.

The CWRC also administers the **Canadian National Wheat Cluster** [CNWC]. This long-term funding initiative (2023-2028) aims to ensure profitability for producers and the long-term sustainability of wheat in the cropping rotation. Funding for the CNWC comes from AAFC through the Sustainable Canadian Agricultural Partnership’s AgriScience program as well as ten producer and private organizations from across Canada including Alberta Grains.

Worth over \$20.5 million over its five-year time span, Alberta Grains committed over \$1.5 million to the CNWC. With focus on economic growth, climate change mitigation, and sector resilience, this new wheat cluster will provide strengthened profitability for Alberta wheat producers.

As a founding and current member, Alberta Grains contributes, through levy investment and staff time, to the organization’s focus on improving profitability and competitiveness for western Canadian barley through long-term research investments.

In the 2024-2025 season, the previous Core Breeding Agreements with the University of Saskatchewan’s Crop Development Centre and Agriculture and Agri-Food Canada [AAFC] came to an end. To ensure continuity in breeding program operations, CBRC committed \$1.8 million to the University of Saskatchewan’s Crop Development Centre over three years and \$1.15 million over three years to Agriculture and Agri-Food Canada through renewed Core Breeding Agreements. Alberta Grains’ committed share is just over \$1.3 million.

The Sustainable Canadian Agricultural Partnership [SCAP] **Canadian National Barley Cluster** (2023-2028) is a component of Agriculture and Agri-Food Canada’s AgriScience program. Valued at \$9.6 million, Barley Cluster supports 10 different research activities that advance feed barley, barley genetics, agronomy, disease resistance and sustainability to make it a more resilient and profitable crop for Canadian farmers and end users.

As a founding member of the CBRC, along with the other founding members, SaskBarley and Manitoba Crop Alliance, Alberta Grains provides funding investments into the CNBC into those research activities that align with Alberta barley farmers.

Alberta Grains has committed \$1 million to this program for the advancement of barley profitability and sustainability in Alberta.



Canadian Barley Research Coalition

The Canadian Barley Research Coalition (CBRC) is a national not-for-profit organization in partnership

between the founding members Alberta Grains, Saskatchewan Barley Development Commission and Manitoba Crop Alliance.

GROW Barley [Grant for Research Optimization of Western Canadian Barley Agronomy], the newest research initiative of CBRC, intends to maximize the genetic potential of barley varieties through agronomic research and will invest \$1.5 million in barley agronomic research.

Alberta Grains has committed \$650,000 over seven years to the GROW Barley program. Other funders in SaskBarley, Manitoba Crop Alliance, and the Brewing and Malting Barley Research Institute.



Western Crop Innovations

After Alberta Grains' initial contributions of \$375,000 to support WCI through the balance of their 2024-2025 fiscal year [through March 31, 2025], Alberta Grains has committed another \$450,000 over three years to support the stabilized growth of the newly formed non-profit research organization. This investment will support core functions of the institution and allow for further investment and growth within barley research and field-ready variety development.

Additionally, Alberta Grains has committed \$600,000 over three years to breeder and technician chairs focusing on feed barley breeding at WCI. These investments help support continued capacity for barley research in Alberta.

Investment in breeding programs for the development of elite field-ready varieties helps farmers tackle ongoing production and market challenges. Knowing this, Alberta Grains is proud to support WCI and the breeding work conducted there for Alberta farmers.

Research Project Investment

Alberta Grains continues to actively invest wheat and barley levy dollars into research projects that fit research priorities set by Alberta wheat and barley producers. Projects funded fit within the areas of variety development, crop production and agronomy, and post-production. Alberta Grains supports projects that will bring increased profitability and sustainability to wheat and barley producers in Alberta.

Some of the new projects funded in the 2024-2025 year include:



Project: Accelerating CWRS wheat improvement with multi-trait rapid-cycle recurrent genomic selection

- **Investigator:** Dr. Adam Carter, University of Saskatchewan Crop Development Centre
- **Co-funders:** MCA, Sask Wheat, WGRF, ADF
- **Alberta Grains funding:** \$ 23,699

This project, led by Dr. Adam Carter and his team at the University of Saskatchewan's Crop Development Centre, is focused on delivering better wheat varieties to farmers faster.

The research uses cutting-edge genomic selection technology to speed up the breeding of Canada Western Red Spring [CWRS] wheat. By combining field data and DNA information from thousands of wheat lines, the team can predict which plants will have the best yield, disease resistance, and quality traits.

These predictions are then used to guide several rapid cycles of crossing and selection, allowing the breeding program to combine the best genes more efficiently than ever before.



The goal is to produce new wheat lines that are not only higher yielding but also resilient to disease and changing environmental conditions. The project will measure how much genetic improvement is achieved with each breeding cycle, ensuring that progress is both fast and sustainable.



Project: Applying genomic selection to enhance yield, lodging and disease resistance, and breeding efficiency in feed barley variety development

- **Investigator:** Dr. Wendy Lyzenga, University of Saskatchewan
- **Co-funders:** RDAR, Alberta Beef Producers (ABP), Sask Barley
- **Alberta Grains funding:** \$53, 644

This project, led by Dr. Wendy Lyzenga at the Global Institute for Food Security in partnership with Western Crop Innovations, is designed to help feed barley farmers get better varieties faster and more efficiently.

The main goal is to use advanced genomic selection, a method that uses DNA information from thousands of genes, to predict which breeding lines will perform best in the field.

By doing this, breeders can save time and money, making it easier to select lines with higher yields, stronger lodging resistance, and better disease resistance.

The project will collect and analyze both genetic and field performance data from hundreds of barley lines over several years.

Only the top-performing lines will move forward in the breeding process, helping to deliver new, improved varieties to farmers more quickly.

By investing in this research, farmers are supporting cutting-edge science that will lead to more productive, reliable, and profitable crops.



Project: Expansion, validation, and optimization of rapid genetic tests for herbicide resistance (2025-2029)

- **Investigator:** Dr. Charles Geddes, Agriculture and Agri-Food Canada (Lethbridge)
- **Co-funders:** Alberta Canola, Alberta Pulse, Manitoba Crop Alliance, Prairie Oat Growers, Sask Wheat, and Western Grains Research Foundation
- **Alberta Grains funding:** \$49,983

This project, led by Dr. Charles Geddes, is focused on making it faster and easier for farmers to detect herbicide resistance in their fields.

By expanding, validating, and improving rapid genetic tests, the project aims to give wheat and barley growers practical tools to identify resistance issues early.

This means farmers can make better decisions about which herbicides to use, helping to protect crop yields and manage resistance before it becomes a bigger problem.

The work is a direct response to the needs of farmers, ensuring that the investments made by growers are delivering real, on-farm value through improved management options and more sustainable production.



Some additional new projects supported by Alberta Grains:

| PROJECT TITLE | LEAD INVESTIGATOR | ORGANIZATION | CROP | OTHER FUNDERS | ALBERTA GRAINS FUNDING |
|--|---------------------|--|----------------|--|------------------------|
| Agronomic evaluation of dsRNA solutions for FHB under field conditions | Dr. Steve Robinson | Agriculture and Agri-Food Canada | Wheat & Barley | Government of Saskatchewan, Manitoba Crop Alliance, Sask Wheat, Western Grains Research Foundation | \$38,080 |
| Targeting water-use efficiency and drought resilience in wheat through stomata | Dr. Nora Foroud | Agriculture and Agri-Food Canada | Spring Wheat | Sask Wheat | \$33,031 |
| Phase 1 of 'The 20/20 Project: Field and Scoping Studies to Evaluate Novel Inputs vs. Farmer Practices | Dr. Brian Beres | Agriculture and Agri-Food Canada | Wheat & Barley | Results Driven Agricultural Research | \$35,000 |
| Screening RNA penetration to achieve gene knockdown in plants for the development of Smart Crop Technologies | Dr. Justin Pahara | University of Saskatchewan | Wheat & Barley | Results Driven Agricultural Research, Alberta Pulse, MCA | \$20,538 |
| Molecular characterization of leaf rust resistance in Canadian spring wheat cultivars AAC Brandon, AAC Starbuck and AAC Redberry | Dr. Firdissa Bokore | Agriculture and Agri-Food Canada | Spring Wheat | Manitoba Crop Alliance, Sask Wheat, Western Grains Research Foundation | \$32,166 |
| Development and maintenance of management solutions for midge in wheat | Dr. Sean Walkowiak | Canadian Grain Commission | Spring Wheat | Manitoba Crop Alliance, Sask Wheat, Government of Saskatchewan | \$15,300 |
| Alternative mechanisms for resistance to the wheat stem sawfly in wheat | Dr. Curtis Pozniak | University of Saskatchewan Crop Development Centre | Spring Wheat | Sask Wheat, Western Grains Research Foundation, Government of Saskatchewan | \$29,000 |
| Determining the potential of multi-pest resistance genes for general wheat disease resistance | Dr. Brent McCallum | Agriculture and Agri-Food Canada | Spring Wheat | Manitoba Crop Alliance, Western Grains Research Foundation, Government of Saskatchewan | \$33,293 |
| Root of the problem 2.0: solidifying barley lodging solutions through genetics, AI systems, and Gene discovery | Dr. Allan Feurtado | National Research Council of Canada | Barley | Manitoba Crop Alliance, Saskatchewan Barley Development Commission, Western Grains Research Foundation | \$39,118 |

More details and a full list of funded research projects can be found on the Alberta Grains website albertagrains.com.



AGRONOMY & EXTENSION

Demonstration and Extension Collaboration

In 2025, Alberta Grains formalized new extension agreements with Mackenzie Applied Research Association [MARA] and Gateway Research Organization [GRO] to deliver targeted agronomic support for wheat and barley producers.

MARA's initiative, totaling \$50,000 over three years, focuses on soil fertility best management practices in the Peace Region. Activities include field demonstrations, winter workshops, and the development of extension materials such as fact sheets and videos. The project emphasizes soil testing, interpretation, and management of challenging conditions like salinity and low pH. Producer engagement is tracked through surveys and feedback, ensuring resources meet local needs.



GRO's **Fusarium Head Blight Extension Project**, totalling up to \$60,000 over 3 years, addresses FHB management in Northeast Alberta. The project features demonstration plots for wheat and barley, annual Cereal Day events, and workshops for seed growers. Extension materials are distributed via GRO's website and social channels.

Both agreements prioritize measurable outcomes, including event attendance, resource distribution, and improvements in producer knowledge and practices. Alberta Grains' investment strengthens extension networks and supports innovation and profitability for Alberta's crop producers.

Agronomic Resource Development

Over the past year, Alberta Grains extension staff continued to develop and extend agronomic resources to producers through The Growing Point Newsletter (albertagrains.com/the-growing-point), publishing a newsletter at least once a month.

The Alberta Grains agronomy team continues to develop practical resources for on-farm decision-making. These include a new wheat staging and agronomic guide, harvesting lodged crops and ergot information sheets, and a barley production manual, available on our website at [AlbertaGrains.com](https://albertagrains.com).

Advanced Management Trials

In 2025, Alberta Grains launched **Advanced Management Trials**, a new small-plot research program designed to help Alberta farmers make informed, variety-specific fungicide decisions for wheat and barley. Co-funded by Syngenta Canada and SeCan, these trials reflect a strong commitment to supporting on-farm innovation and practical agronomic research.

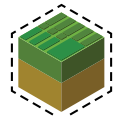
The program recognizes that wheat and barley varieties differ in their disease resistance and genetic response to fungicide applications. By evaluating yield and quality responses under disease-prone conditions, the trials will provide farmers with deeper insights related to fungicide use and variety selection.

Regional Variety Trials

Supported by funding from Results Driven Agriculture Research, Western Grains Research Foundation, Alberta Oat Growers Commission, Alberta-British Columbia Seed Growers, and Alberta Seed Processors, Alberta Grains continues to coordinate Alberta's Regional Variety Trials for wheat and barley. Collaborative efforts with partners across the province have enabled us to develop variety tables featured in the Alberta Seed Guide.



This initiative provides accurate variety information, including agronomic traits, yield, and disease resistance. Results of the Regional Variety Trials can be found at www.seed.ab.ca.



Plot2 Farm On-Farm Research with Plot2Farm In the 2025 season

In the 2025 season, Alberta Grains completed its sixth year of on-farm research through the Plot2Farm program, initiating 12 trials with producers across Alberta.

In the program's second year, funded by Sustainable Canadian Agriculture Partnership Funding through RDAR, these trials investigated seeding rates, plant growth regulators, fertilizer placement, and biologicals to evaluate their effects on yield and quality. Results from current and previous years are available at Plot2farm.com.

During the summer, Alberta Grains partnered with industry and research organizations to host two Plot2Farm Field Days. In Strathmore, Alberta Grains worked with Premium Ag to deliver a local field day featuring tours of two research trials.

A second field day was held near Nisku in partnership with Cromptastic Technology (SWAT MAPS) and the Alberta Agri-Systems Living Lab, and included presentations from industry representatives and researchers.

Plot2Farm trials investigated seeding rates, plant growth regulators, fertilizer placement, and biologicals to evaluate their effects on yield and quality.



Agronomy Update

In partnership with Alberta Canola Producers and Alberta Pulse Growers, Alberta Grains organized Agronomy Update, which

attracted over 500 attendees, including farmers, agronomists, researchers, and industry professionals. The event showcased the latest developments in agronomic research and crop management.

This collaboration provides extensive knowledge sharing and networking opportunities. Attendees benefit from presentations and discussions led by industry experts, covering a range of relevant agronomic topics. The event remains a critical platform for extension, sharing cutting-edge research that benefits producers across Alberta.



Alberta Crop Diagnostics Days

Alberta Grains, Alberta Pulse Growers, and Alberta Canola

Producers Commission partnered with SARDA, Western Crop Innovations (WCI), and Lakeland College to host three Alberta Crop Diagnostic Days in July and August 2025. Events were held at Vermilion (Lakeland College), Donnelly (SARDA), and Lacombe (WCI), providing opportunities to showcase the latest agronomic and crop management research.

Attendees experienced hands-on diagnostic sessions covering disease diagnostics, soil and fertility management, and integrated pest management. This partnership emphasizes the importance of collaboration and supports the extension of information that producers benefit from.



MARKET DEVELOPMENT & ACCESS

Over the past year the markets department of Alberta Grains has continued to work on issues related to: end-use demand, open trade, efficient value chains and access to key markets. We continue to evaluate risk and ensure that farmers have the best conditions to market their grain.

Collaborations and in-Market Initiatives

Alberta Grains works with a wide range of stakeholders to deliver value to farmers with respect to ensuring domestic and global market opportunities and growth. We work on a wide range of projects and are major funding partners to pivotal technical and trade organizations that act on behalf of our farmers, notably the Canadian Malt Barley Technical Centre (CMBTC) and Cereal's Canada.

Some of the work that Alberta Grains' farmers and staff have collaborated with these groups on this year included:

- **Cereals Canada's New Crop Missions** — supporting farmers in their participation in new crop missions and technical seminars in key markets aimed at building relationships and supporting market maintenance and access to enhance value and demand for Alberta cereal grains and provide farmers insights to their growing practices and decision making directly to end-users.
- **CMBTC** — Alberta Grains supported a new crop tour to Alberta which saw more than 70 participants from Canada, China, Mexico and the US representing major global brewers and maltsters to tour farms and attend seminars to see this year's barley crop firsthand. The tour created valuable opportunities for international buyers to connect directly with growers, strengthening trust and reinforcing Canada's reputation for quality barley.
- **Gate** — Alberta Grains made a financial commitment of \$4M to support the development of the Global Agricultural Technology Centre [Gate]. The initiative, spearheaded by Cereals Canada aims to support the continued growth and competitiveness of the cereals industry with the development of a new space to support the technical work, innovation and market access and development for Canadian cereals.

Tariffs and Market Disruptions

Trade and tariff threats dominated Alberta Grains' market focus in 2024–25 following the announcement of proposed U.S. tariffs and other global market disruptions.

As market conditions shifted rapidly, Alberta Grains worked with value chain partners to quantify potential impacts on Alberta's wheat and barley farmers, including the development of fact sheets outlining the implications of U.S. tariffs on key markets.

Throughout the year, Alberta Grains engaged in media interviews, roundtables and direct discussions with elected officials across party lines to highlight producer concerns.

The organization also met with U.S. officials and grain sector stakeholders to reinforce the importance of an integrated, cross-border relationship and worked with governments to assess the impacts of retaliatory tariffs, particularly rising input costs during the growing season and beyond.

Alberta Grains further supported market access by continuing to liaise with officials from key trading partners visiting Canada, including the European Union, Mexico and China.

Price Discovery

Alberta Grains continues to operate and maintain the **Price & Data Quotes (PDQ)** platform which provides timely, accurate and transparent cash grain prices information for farmers and industry.

PDQ is a free service to all market participants and Alberta Grains remains dedicated to continuing its operations and enhancing the platform for users.

In 2025 Alberta Grains undertook a major survey of users of the PDQ platform to evaluate the user experience and identify areas for enhancement.

The work will continue into 2026 to implement changes.



Rail Advocacy – Community Rail Advocacy Alliance and Ag Transport Coalition

Alberta Grains continues to work across the sector to invest in advocacy related to the efficient movement of grain to both external and internal markets.

We continue to be funding and executive members of the Community Rail Advocacy Alliance provincially, and the Ag Transport Coalition nationally, working collectively to advance the interests of farmers in improving the accountability, reliability, and balance of power in the grain by rail system.

Efficient movement of grain through reliably rail service, minimized labour impacts and investments in critical infrastructure ensure that western Canada's reputation as a reliable supplier of grain to our critical markets remains intact as we work to diversify markets.

Industry Awareness and Relationship Building

Alberta Grains met with a wide range of stakeholders seeking to better understand Canada's grain marketing system, value and logistics chain, production factors, and crop systems and practices. These relationships support Alberta Grains' mandate to advance market access, development, and promotion on behalf of farmers.

Throughout the year, Alberta Grains facilitated discussions related to value-added processing opportunities, including ethanol production, baking and milling, and distilling, by providing relevant information and connections to support informed decision-making.

The organization also liaised with market officials and private companies visiting Canada from key trading partners such as the European Union, Mexico, China, and Japan to discuss the value of Alberta



grain, current crop conditions, and emerging market opportunities. In addition, Alberta Grains participated in a panel at the University of Calgary marking the 10th anniversary of the Canada–South Korea Free Trade Agreement, highlighting areas of ongoing collaboration.

Education and Outreach

Understanding Hedging Grain – Alberta Grains once again hosted its annual hedging grains seminar, which received positive feedback from participants across Alberta and Canada America. The event provided valuable insights into hedging strategies and techniques to manage price fluctuations in the grain market. It was followed by a visit and BBQ at Tool Shed brewery.

Market Vantage Newsletter – Alberta Grains partnered with LeftField Commodity Group to have a monthly newsletter developed that monitors and reports on market related developments that impact wheat and barley farmers as well as providing insights onto marketing options and considerations.

Canada Grain Commission

Alberta Grains nominates representatives to the Canada Grains Commissions Western Standards Committee and the wheat and barley advisory groups.

As an active participant in these groups Alberta Grains is engaged in ensuring fair grading practices and standards for Alberta farmers.

A MESSAGE FROM



CEREALS CANADA

Canada is on track to become the second-largest wheat exporter globally and the top exporter of high-quality, high-protein wheat globally—an accomplishment driven by growers and the entire cereal grains value chain.

Cereals Canada is a national, not-for-profit organization representing Canada's cereal grains value chain. For over 50 years, we've advanced the Canadian cereals industry by promoting exports globally and monitoring market access. We work with growers, industry, regulators, customers, and supply chain partners to ensure grain exports meet international standards and maintain market access. We also provide hands-on programs and technical exchanges for farmers and global buyers, supporting Canada's position as a major cereal grain exporter.

Market Support and Development

From new crop trade and technical missions to technical exchanges at our facilities in downtown Winnipeg, Cereals Canada provides technical support and programming to global buyers of Canadian cereals.

In 2024-25, Cereals Canada engaged with 63 countries delivering Canada's quality and functionality reports to global buyers. This included 59 current international buyers of Canadian cereals, whose combined average purchases of Canadian cereals are valued at \$11.2 billion.

These face-to-face interactions are invaluable in building the trust and understanding that differentiate Canadian cereals in competitive global markets.

Cereals Canada market access strategy supports policies and approaches to minimize trade disruptions and maximize trade opportunities. This past year, we advocated on trade challenges, including rail service disruption, U.S. trade actions, and regulatory changes in Indonesia, Peru, and Vietnam.

Protecting Key Markets

Despite market uncertainties, Canadian cereals maintained broad market access with no new trade barriers beyond existing tariff issues. This outcome is a direct result of the proactive efforts of the Cereals Canada team.

The United States

Throughout the spring in 2025, Cereals Canada engaged with officials at Agriculture and Agri-food Canada [AAFC], Global Affairs Canada [GAC], and Finance Canada on the imposed U.S. tariffs and the negative impacts this will have on the cereals sector. Cereals Canada has met with food processors in Minnesota and Iowa, as well as U.S. agriculture organizations and government officials around the National Association of State Departments of Agriculture [NASDA], and will continue to stay in

The U.S. is **Canada's fifth largest market** for non-durum wheat, fourth largest market for durum wheat, second largest market for barley, and largest market for oats.



Global customers attending the 2025 International Program in the Cereals Canada pilot bakery.

regular communication with the federal government and stakeholders to actively support efforts to ensure that Canada remains a reliable supplier of wheat, barley, and oats to the U.S.

Indonesia

In Fall 2024, Indonesian plant health and food safety regulators met with Canadian agencies and Cereals Canada to learn how Canada's quality assurance systems keep grains free of pests and contaminants. During the week-long session, which traced grain's journey from farm to port, regulators visited a farm to observe management practices and on-farm storage.

[Re]Opening Doors for Vietnam

In 2019, Vietnam's regulator added creeping thistle to its list of prohibited pests and thereby restricted Canadian wheat imports, as these seeds were present in Canadian cargoes. In late 2023, following outreach and engagement by Cereals Canada and the CFIA, Vietnamese regulators removed creeping thistle from

their prohibited pest list. This decision reopened Vietnam to bulk shipments of Canadian cereals, which resumed in 2024.

Global Agriculture Technology Exchange

The Global Agriculture Technology Exchange (Gate) is a \$102 million innovation initiative, led by Cereals Canada, with federal, provincial, and value chain partners.

Over \$32 million in commitments have been made by Canadian farm groups, the Province of Manitoba, Cereals Canada, and Warburton's, the UK's largest bakery brand.

This state-of-the-art facility in downtown Winnipeg will unite international buyers, researchers, and Canadian producers for technical expertise, innovation, and market support—diversifying export markets, elevating grain competitiveness, and ensuring Canada remains a global agriculture leader.

A MESSAGE FROM **CMBTC**TM

CANADIAN MALTING BARLEY
TECHNICAL CENTRE

In 2024–2025, the Canadian Malting Barley Technical Centre continued to strengthen collaboration across Canada's barley value chain. From breeders and farmers to maltsters, brewers, and exporters, this cooperation remains the foundation of Canada's reputation for producing high-quality malting barley and malt.

Strategic Planning and Industry Alignment

Between February and June 2025, CMBTC worked with members and partners across the value chain to develop a new strategic plan that builds on ongoing collaboration and defines clear priorities for the years ahead. The plan focuses on strengthening the connection between technical work and market needs, expanding international engagement, and ensuring members see tangible results through work that supports stable markets and continued confidence in Canadian barley.

Through this plan, CMBTC is strengthening market development activities in key regions, including China, Japan, Mexico and Latin America, to maintain and expand opportunities for Canadian barley and

malt. This work includes direct engagement with international brewers, maltsters, and distillers, and collaboration with Canadian exporters to share crop quality results and promote the performance of Canadian varieties.

Technical analysis and variety testing continue to support this outreach by providing customers with reliable data on quality and processing characteristics. The plan also enhances coordination with growers and industry partners to identify emerging opportunities and ensure CMBTC programs reflect needs across the value chain.

Programs and Technical Exchanges

In 2024–2025, the Canadian Malting Barley Technical Centre delivered 13 programs through malt academies, missions, and webinars, engaging 397 participants from the brewing, malting, and feed industries. International activities represented 66.3 per cent of total engagement, focused on China, the United States, Mexico and Latin America, Japan, and other regions.

In 2024–2025, CMBTC delivered 13 programs through malt academies, missions, and webinars, engaging 397 participants from the brewing, malting, and feed industries.

CMBTC hosted the **New Crop Tour and New Crop Seminar**, sponsored by Alberta Grains. The events brought together growers, exporters, maltsters, brewers, and international customers, including Japanese brewers, Chinese buyers, American processors, and Mexican brewers, to review crop quality results and discuss market conditions for Canadian malting barley and malt.

In November 2024, CMBTC released results from Canada's new barley crop quality analysis and held follow-up New Crop Webinars for customers in China, Japan, and North America. The sessions provided detailed information on malting barley quality, processing, and malt analysis.

CMBTC partnered with Alberta Grains, SaskBarley, and the Manitoba Crop Alliance on a **Barley Production Webinar Series** featuring agronomists and maltsters who discussed seeding, production, harvest, and storage practices. The Malt Academy delivered its one-week intensive program and 3-Day program in Winnipeg, providing training for over 50 participants across North America.

Looking Ahead

CMBTC will continue to support Canada's barley value chain through market development, technical and training initiatives that help maintain confidence in Canadian barley and malt. The organization remains focused on stable markets, strong industry collaboration, and delivering value for growers and the industry.





POLICY & GOVERNMENT RELATIONS

Throughout 2024-25, Alberta Grain's policy and government relations department has continued to reinforce its non-partisan, cross governmental approach to engaging with both provincial and federal governments through advocacy and policy development analysis and input.

Through our work in building relationships and collaborations we continue to be well poised to provide input directly to governments on key agricultural policy issues as they surface. Collaboration continues to be key to building momentum in driving results for farmers by speaking with a unified and amplified voice – to this end we continue to nurture and leverage partnerships with other Alberta crop commissions, as well as national organizations like Cereals Canada and Grain Growers of Canada in order to advance the interests of farmers.



Federal Advocacy and Partnership Activities

2024-25 saw a shifting federal political landscape with new leadership under Prime Minister Mark Carney and the appointment of a new agricultural minister, the Honourable Heath MacDonald.

Building relationships and strengthening Alberta Grains reputation as a trusted voice for Alberta wheat and barley farmers was central to the work of the policy and government relations department.

This work resulted in several meaningful engagements, as well as garnering an understanding of the direction of the new government and their priorities in agricultural as well as providing input to make the foundational priorities of farmers known.

Over the past year, the Alberta Grains government relations and policy department has focused on

advancing farmers interests in: engagement related to the federal election, continuing to provide input on critical policy consultations and growing our impact as a partner for government and other important stakeholders.

We have also worked through national groups like Grain Growers of Canada and the Canada Grain Council, both of which Alberta Grains is a member and represented on their board of directors, to advance the interest of farmers at the federal level.

Alberta Grains engaged with all federal political parties throughout the year, including during the 2025 federal election, as part of its strategic priority to strengthen federal engagement.

Activities included delivering agriculture-focused questionnaires to Conservative and Liberal party headquarters during the election period.



Following the election, Alberta Grains hosted the newly appointed federal Minister of Agriculture and Agri-Food, Heath MacDonald, on one of the organization's director farms and later welcomed Conservative Party of Canada Leader Pierre Poilievre and Shadow Minister of Agriculture John Barlow to the July 2025 board meeting.

Through these engagements, Alberta Grains led discussions on the importance of continued public investment in research and plant breeding and began federal-level conversations on improving the long-term viability and economic sustainability of the crop sector, particularly for the next generation of farmers.

This included engagement with the Secretary of State for Rural Affairs, Buckley Belanger, and a presentation to the Conservative Party of Canada Alberta Caucus on key agricultural issues facing producers.

On the federal policy development front, Alberta Grains participated in several written consultations and advocacy initiatives.

This work included participation in the Canadian Food Inspection Agency's Phase Two Seed Regulatory Modernization consultation and collaboration with industry partners to advocate to the Pest Management Regulatory Agency for

the reinstatement of lambda-cyhalothrin for grain intended for feed and a pause on fee increases.

Alberta Grains also continued advocacy through the Community Rail Advocacy Alliance and other groups in support of improved rail service, including permanent and extended rail interswitching to enhance competition, and maintained ongoing support for the Ag Transport Coalition and its data collection efforts.

In addition, Alberta Grains remained active in national discussions through representation on Grain Growers of Canada and the Canada Grains Council.

Provincial Advocacy, Policy and Partnership Activities

Throughout 2024-25, Alberta Grains continued to strengthen relationships across all levels of the Alberta government.

Our team engaged with various ministries, elected officials and partners to advance the interest of Alberta's wheat and barley farmers to discuss key provincial priorities as well as seeking support to amplify federal concerns on policy and programs that impact farmers.

Key provincial policy and government relation activity areas for 2024 -25 included:

Water enhancement engagement with Environment and Protected Areas [EPA]. Water enhancement was a defining issue for Alberta agriculture this year. With a two-phase water engagement conducted by EPA, Alberta Grains provided input into throughout the engagement.

- In the first phase, Alberta Grains advocated for streamlining drainage policies, preventing the over-classification of farmland as wetlands and advocating for improved water reuse policies, clearer water rights, and the preservation of Alberta's current allocation system. The submission also emphasized the need for better education, aquifer monitoring, and fair appeal processes for water licenses.
- In the second phase, Alberta Grains reiterated the need to cut red tape to support controlled tile drainage adoption, maintaining the current measurement and reporting system for small license holders and developing clear, risk-based criteria for inter-basin transfers.
- Alberta Grains sought alignment with Alberta Irrigation Districts Associations submission. Also ensured to evenly support private-license holders.

Throughout 2024-25, Alberta Grains continued to strengthen relationships across all levels of the Alberta government.

- The commission based its submission on the following principles: support for FITFIR, watershed-based management, the protection of existing licence rights and a measured approach to regulation and enforcement.

Right to Repair – Alberta Grains continued its long-standing advocacy efforts on Right to Repair, toward provincial efforts to ensure the rights of farmers are enshrined and protected in provincial legislation.

Our work included:

- Completing a legal review to understand farmers rights to repair with the passage of federal Bill C244 amendment to the Copyright Act.
- Prepared a fact sheet for farmers on their rights under Bill C244.
- Worked with the Farmers Advocate Office to garner qualitative evidence of the issues faced by farmers in Alberta.

Elimination of Marked Fuel – Alberta Grains support the proposal toward the elimination of the dyed fuel system, while retaining existing tax exemptions.

Farm Transition, Next Generation Study and Action Plan – Alberta Grains began a study to better understand the challenges associated with the massive farm transition upon us as a large number of farms are set to transfer from one generation to the next.

Alberta Grains is working toward developing an understanding and action plan to support the transition and advocate for policies, program and regulations that ensure the viability of farming into the next generation of farming.

Class 1 MELT – Since Alberta introduced Mandatory Entry Level Training (MELT) in 2019, Alberta Grains has continued to advocate for practical solutions

that balance road safety with on-farm labour needs. Alberta Grains worked with the Alberta Transportation and Economic Corridors to develop a fact sheet for farmers to understand their options for Class 1 under the new Learning Pathway that came into effect in April 2025

Team Alberta Crops Collaboration

Team Alberta Crops, comprising of Alberta Grains, Alberta Canola, Alberta-British Columbia See Growers, Alberta Pulse Growers, Alberta Sugar Beet Growers, and the Potato Growers of Alberta, continued to champion shared priorities on behalf of farmers.

Key initiatives in 2024-25 included:

- Team Alberta Lobby Days: Alberta Grains took a leadership role in helping to coordinate a Team Alberta outreach which included a series of meetings with elected officials and a reception. The four key policy pillars included: market access, regulatory efficiency, innovation and competitiveness and sustainability.
- Field-to-legislature engagement: Hosting MLAs, municipal leaders, and stakeholders at Chitwood Farms for an on-farm policy discussion on trade, regulation, sustainability and competitiveness.
- Joint participation in a number of provincial policy consultations

Combine to Craft

In partnership with the Alberta Small Brewers Association, Alberta Grains hosted the fourth annual Combine to Craft Stampede advocacy event, celebrating the connection between Alberta barley



and the province's thriving craft beer industry, fostering awareness of the complete 'combine to craft' value chain. The event drew strong participation from a wide range of stakeholders including federal and provincial elected officials and both agricultural Ministers.

adoption levels and further demonstrate the role farmers play in adopting best management practice to increase growth and yields while strengthening their environmental stewardship.

4R Nutrient Stewardship – Memorandum of Understanding (MOU)

In July 2025 Alberta Grains, together with Fertilizer Canada and the Government of Alberta, signed a three-year MOU to outline how the agricultural industry and farmers can work together to bolster data collection and communication to increase 4R

Policy Thought Leadership and Roundtables

Alberta Grains played a leadership role in a wide range of policy roundtables contributing to and facilitating a cross-section of discussions through the University of Calgary on various policy dialogues hosted by the Simpson Centre as well as the Calgary Chamber of Commerce's agricultural series – sowing solutions – to discuss navigating market and workforce changes.

A MESSAGE FROM



In a year defined by global uncertainty and political change, Canada's grain farmers have remained steady, focused, and forward-looking.

Our work throughout 2025 has been about ensuring stability, protecting access to markets, defending farm succession, and preparing for the challenges that lie ahead.

Trade has been at the centre of that effort. As new tariffs and trade uncertainty emerged from both the United States and China, we worked to safeguard the open, rules-based trade that underpins Canadian agriculture. With the 2026 CUSMA review on the horizon, the need for predictable, tariff-free access has never been clearer.

In March, we joined the Canadian Agri-Food Trade Alliance [CAFTA] for a mission to Washington, D.C., meeting with Members of Congress, Senators, and American officials to reinforce our shared interest in keeping borders open and supply chains moving.

The mission strengthened Canada's agricultural ties with key U.S. counterparts and set the stage for our return to Washington in November, where we will continue advancing the priorities of Canada's grain farmers ahead of the 2026 CUSMA review.

At home, Canada's political landscape also shifted dramatically this year.

The prorogation of Parliament and the subsequent federal election reshaped the environment in which we advocate, and we moved quickly to ensure that the voice of grain farmers remained front and centre.

Through **VoteForGrain.ca**, an online election resource and letter-sending campaign, we mobilized producers across the country to engage directly with candidates, providing clear comparisons of where each federal party stood on key grain issues. The campaign emphasized that supporting grain producers means supporting exports, rural economies, and the jobs that flow from them.

Following the election, we moved quickly to build relationships with new Members of Parliament, Ministers, and senior staff. Our outreach helped ensure that decision-makers understood both the challenges and opportunities facing Canada's grain sector.

That effort culminated in a successful Grains Week in the fall, where our Board of Directors and members travelled to Ottawa for a series of back-to-back meetings with Parliamentarians to advocate on behalf of grain farmers.

The **VoteForGrain.ca** campaign emphasized that supporting grain producers means supporting exports, rural economies, and the jobs that flow from them.

In a single day, we met with more than 30 parliamentarians and senior staff, including a breakfast roundtable meeting Heath MacDonald, Minister of Agriculture and Agri-Food, and meetings with Kody Blois, Parliamentary Secretary to the Prime Minister, and Pierre Poilievre, Leader of the Official Opposition.

We also held a parliamentary reception to conclude our advocacy, which brought together more than 165 guests, creating an important forum for policymakers to connect directly with grain farmers and industry leaders. The week reinforced our role as a trusted, non-partisan voice providing practical, solutions-focused advocacy in Ottawa.

A defining policy achievement this year was the government's decision to cancel the proposed capital gains tax increase in Budget 2025.

Through **ProtectFamilyFarms.ca**, our capital gains campaign, members helped elevate farm succession from a policy debate into a federal election issue. The reversal not only safeguarded family farms but also demonstrated the impact of a unified, national voice of grain farmers.

That success was further reinforced when we received an Award of Excellence from the Canadian Society of Association Executives (CSAE). The recognition

speaks to the credibility and impact of our advocacy, but more importantly, it reflects the strength of our members.

Now as 2025 comes to an end, our work continues into the year ahead. Our focus remains on strengthening the long-term competitiveness of Canada's grain farms.

We will keep pushing to secure reliable access to global markets, champion the infrastructure that moves our grain, and call on government to invest in the research and innovation that keep farmers ahead in an increasingly competitive world.

None of this work happens in isolation.

We are deeply grateful to the producers whose insight, experience, and commitment guide every conversation we have in Ottawa and across the country.

We extend that gratitude to Alberta Grains and to their members across the province for their leadership, partnership, and engagement throughout the year. Alberta's producers continue to shape our advocacy, strengthen our credibility, and ensure that Canada's grain sector remains competitive, resilient, and ready for the future.

Through **ProtectFamilyFarms.ca**, our capital gains campaign, members helped elevate farm succession from a policy debate into a federal election issue.



COMMUNICATIONS & MARKETING

This year, our communications and marketing efforts continued to focus on delivering high-quality content that gives Alberta farmers a strong voice and a clear connection to the work happening across not just Alberta Grains, but the industry as a whole.

Through our flagship e-newsletters, **Policy & Markets Minute** and **The Growing Point**, we kept farmers informed on key developments in policy, markets, agronomy and research. We also developed practical resources such as **Plot2Farm** trial results and new technical sheets to help translate Alberta Grains funded agronomic research into straightforward tools that support decision-making on the farm.

To further support transparency and showcase the value of farmer investment, we also relaunched Spotlight on Research. This resource provides updates on Alberta Grains funded research projects and helps farmers stay connected to the progress and impact of their check-off dollars.



A major highlight of the year was our partnership with Fertilizer Canada on the **Make Your Acres Count** campaign. This initiative featured a dedicated website, social media campaign and scannable information sheets to help farmers adopt nutrient stewardship practices that support productivity and sustainability.

We also expanded our digital presence with the launch of a new Alberta Grains Instagram account. The platform is helping us reach new audiences, share real-time updates and highlight the work of the organization in a more visual and accessible way.





EVENTS & SPONSORSHIPS

The events and sponsorship team has had a busy year building meaningful connections across the industry through a series of standout initiatives.

We closed out 2024 with a sold-out **Prairie Cereals Summit (PCS)** in Banff. PCS remains our flagship conference, bringing together farmers, researchers and industry experts for two days of learning, networking and industry insight at the Fairmont Banff Springs Hotel. This year's event was recognized nationally as a finalist at the Canadian Special Events Awards in Toronto, highlighting its continued impact and growing reputation across Canada.



The new year started with the **CrossRoads Crop Conference** in January. Alberta's crop conference is delivered

in partnership by Alberta Canola, Alberta Grains and Alberta Pulse Growers.

Building on FarmTech's strong legacy, CrossRoads has firmly established itself as the premier agriculture conference in Western Canada, offering farmers and industry members high-quality sessions and valuable opportunities to connect.

This summer, Alberta Grains proudly served as a Platinum Sponsor of the Ponoka Stampede, one of Canada's largest and most celebrated rodeos. As part of our sponsorship, we walked in the Ponoka Stampede Parade with an Alberta Grains float, and

hosted the first Wild West Rooftop Social, bringing together farmers, partners and supporters to highlight the meaningful work Alberta Grains does year-round while enjoying the excitement of the Stampede.

We rounded out the summer with a new and deeply meaningful event, **The Prairie Table**. This one-of-a-kind experience brought a busload of guests from Calgary to a secret rural location for an evening of storytelling and fine dining set among the fields where their food begins.

With a custom menu built around locally sourced ingredients, the event created an authentic connection between consumers, agriculture and the people who grow Alberta's food. The Prairie Table was more than a dinner. It was a celebration of food, farming and the communities that bring them together.



PUBLICATIONS

In the 2024-25 financial year, the publications department changed its makeup to streamline management of Alberta Grains' publishing projects. The GrainsWest Publications Society [GWPS] was dissolved on July 31, 2025. Its role was to house the joint venture partnership between the Alberta Wheat Commission and Alberta Barley and to operate the magazine. With the amalgamation of the two crop commissions on Aug. 1, 2023, the GWPS outlived its intended purpose, and actions were taken to wind down the not-for-profit society. GrainsWest continues to serve as the quarterly magazine of Alberta Grains and deliver in-depth examination of topics that matter to the province's wheat and barley farmers.

The publications department is responsible for all print communications materials such as *GrainsWest*, *The Grain Exchange*, the *Blue Book* and the spring wheat and barley production manuals.

In support of the magazine's print and online versions, the *GrainsWest* team produces **The GrainsWest Podcast**. Topics in 2025 included a two-part series titled: "Canadian agriculture and Trump's trade war." The series examined the potential economic impact on Canadian farmers, crop input markets and the agricultural manufacturing sector.

Grainswest Writers Win Multiple Awards

In September, the Canadian Farm Writers' Federation (CFWF) awarded two GrainsWest writers with top honours for stories published in the magazine.

For the cover story of the spring 2024 issue, Trevor Bacque won gold in current affairs reporting for "Just do it: How one family found certainty, satisfaction and direction in farm succession planning." He received silver awards in three additional categories and the title of Farm Writer of the Year for 2025.

Bacque's farm journalism was also honoured by the Alberta Magazine Publishers Association with a silver award in profile writing for "Staying power: Reluctant to retire, three farmers discuss the rewards of work beyond age 65." The piece was published in our fall 2024 issue.

Zoltan Varadi received a CFWF gold award in the current affairs feature category for his story "Long of this land: Siksika First Nation works to build farming and ranching opportunities for community members," which also appeared in our fall 2024 issue. The piece was also awarded Feature Story of the Year.

The Blue Book

Alberta farmers and agriculture industry professionals have requested a digital app version of the Blue Book since 2023, when the old Blue Book app was removed from circulation on the App Store.

The Alberta Grains publications department stepped up to plan and develop a new Blue Book app that will suit the needs of the industry in Alberta and across the Prairies.

With our project partners, the Alberta Canola Producers Commission and Alberta Pulse Growers,



the team licensed information from a proprietary crop protection database and are developing a new and improved Blue Book app. The app will save farmers and agronomists valuable time and provide up-to-date crop protection and new product information. Stay tuned for more updates to come in 2026.



FARMCASH

Supporting today's producers, empowering tomorrow's possibilities

FarmCash continues to deliver on its promise to put producers first. Designed to help bridge cash flow gaps until crops, livestock or honey are sold, the program gives producers the flexibility to market their products when the time is right. Our mission is to make financing seamless so producers can focus on running successful, resilient operations.

The past year has been a testament to disciplined decision-making and operational strength. We have refined our business model to ensure long-term sustainability while enhancing the experience for every producer who turns to us. Streamlined processes, improved technology and a strong commitment to continuous improvement have resulted in faster access to funds and greater support at every step.

Producers trust FarmCash because the program consistently delivers value. From significant interest savings to greater marketing flexibility, producers across Western Canada use FarmCash as a strategic financial tool that helps protect margins and unlock growth opportunities. Whether producing crops, raising livestock or managing a beekeeping operation, producers can secure advances on expected or actual yields with confidence and clarity.

We have also focused on expanding our reach and strengthening community connections. Through industry events, regional meetings, and major trade shows including AgriTrade, Ag in Motion, Manitoba Ag Days, Crop Production Show, Ag Expo, Crossroads, and Prairie Cereals Summit, FarmCash engages directly with producers, listens to their needs, and ensures the program continues to evolve in the right direction.

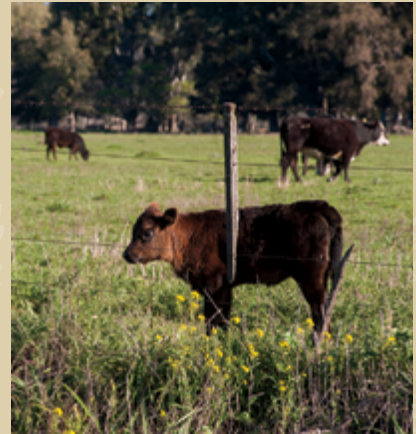
Looking Ahead

Our commitment remains unwavering: accessible funding that empowers producers to grow, innovate and build lasting success. As production costs rise and markets fluctuate, having a reliable, producer-centric financing partner matters more than ever. FarmCash is proud to play a leading role in advancing Canadian agriculture by offering a trusted alternative that puts producers in control.

Key Program Highlights

- Repayments are linked to commodity sales, with terms up to 18 months for most crops and up to 24 months for cattle and bison.
- Producers can access up to \$1 million in funding per program year.
- For 2024, the federal government covers interest on the first \$250,000, with preferential rates on any remaining balance.
- In 2025 and 2026, the Advance Payments Program allows producers to access up to \$500,000 interest-free: \$250,000 for any eligible commodity and an additional \$250,000 specifically for canola.
- Once a complete application is submitted, processing is seamless, transparent, and efficient.

FarmCash is committed to supporting producers today and into the future. Our dedicated team is ready to help producers access the funding they need to seize new opportunities and strengthen their operations.



 farmcashadvance.com  1.825.509.3538  info@farmcashadvance.com  [@farmcashadvance](https://twitter.com/farmcashadvance)



Alberta Grains

AUDITED FINANCIAL STATEMENTS



Management's Responsibility

To the Members of Alberta Grains:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of Alberta Grains. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of Alberta Grains' external auditors.

Doane Grant Thornton LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

November 4, 2025

A handwritten signature in black ink that reads "Michael Flynn". The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

Michael Flynn, Executive Director

Independent auditor's report

To the Members of Alberta Grains

Qualified Opinion

We have audited the financial statements of Alberta Grains ("AG"), which comprise the statement of financial position as at July 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Alberta Grains as at July 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many similar organizations, AG derives revenue from check-off fees received from producers, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of AG. Therefore, we were not able to determine whether any adjustments might be necessary to check-off fee revenues, excess of revenues over expenses, and cash flows from operations for the year ended July 31, 2025, current assets as at July 31, 2025 and August 1, 2024 and net assets as at July 31, 2025 and August 1, 2024. Our audit opinion on the financial statements for the year ended July 31, 2025 was modified accordingly because of the possible effects of this limitation in scope.

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 AG 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 qualified opinion.

Other Matter

The financial statements for AG for the year ended July 31, 2024 were audited by another firm of Chartered Professional Accountants who expressed a qualified opinion on those statements on November 13, 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 AG'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 AG or to cease operations, or has no realistic alternative but to do so.

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

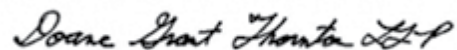
Auditor's Responsibilities for the Audit of the Financial Statements

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 AG'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 AG'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 AG 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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, Canada
November 4, 2025

Chartered Professional Accountants

Alberta Grains
Statement of Financial Position
As at July 31

| | Notes | Operating 2025 | FarmCash Advance Payment Program 2025 | Total 2025 | Total 2024 |
|---|-------|--------------------|---|--------------------|-------------------|
| | | \$ | \$ | \$ | \$ |
| Assets | | | | | |
| Current | | | | | |
| Cash and cash equivalents | | 4,460,447 | 593,535 | 5,053,982 | 2,576,473 |
| Accounts receivable | 3 | 832,988 | 394,272 | 1,227,260 | 1,148,872 |
| Short term investments | 4 | 1,566,864 | - | 1,566,864 | 4,397,680 |
| Prepaid expenses and deposits | | 226,548 | - | 226,548 | 226,431 |
| Current portion of advances receivable under FarmCash Advance Payment Program | 6 | - | 26,701,785 | 26,701,785 | 31,190,354 |
| | | 7,086,847 | 27,689,592 | 34,776,439 | 39,539,810 |
| Non-Current | | | | | |
| Capital assets | 5 | 230,570 | 35,713 | 266,283 | 199,842 |
| Long term investments | 4 | 13,030,299 | - | 13,030,299 | 9,536,327 |
| Advances receivable under FarmCash Advance Payment Program | 6 | - | 56,406,424 | 56,406,424 | 41,254,629 |
| | | 20,347,716 | 84,131,729 | 104,479,445 | 90,530,608 |
| Liabilities | | | | | |
| Current | | | | | |
| Accounts payable and accruals | | 1,628,551 | 651,155 | 2,279,706 | 2,152,521 |
| Deferred revenue | 7 | 733,425 | - | 733,425 | 1,071,893 |
| FarmCash Advance Payments Program bank indebtedness | 6 | - | 81,904,189 | 81,904,189 | 71,228,895 |
| | | 2,361,976 | 82,555,344 | 84,917,320 | 74,453,309 |
| Interfund transfers payable (receivable) | 9 | (3,944,430) | 3,944,430 | - | - |
| | | (1,582,454) | 86,499,774 | 84,917,320 | 74,453,309 |
| Commitments | | | | | |
| Contingencies | | | | | |
| Net Assets | | | | | |
| Internally restricted | 8 | 5,500,000 | - | 5,500,000 | 5,500,000 |
| Unrestricted | | 16,430,170 | (2,368,045) | 14,062,125 | 10,577,299 |
| | | 21,930,170 | (2,368,045) | 19,562,125 | 16,077,299 |
| | | 20,347,716 | 84,131,729 | 104,479,445 | 90,530,608 |

Approved by the Board:


 Director


 Director

Alberta Grains
Statement of Operations
For the year ended July 31

| | | FarmCash Advance Payment | | | |
|--|------------|-----------------------------|------------------|-------------------|-------------------|
| | Notes | Operating | Program | Total | Total |
| | | 2025 | 2025 | 2025 | 2024 |
| | | \$ | \$ | \$ | \$ |
| Revenue | | | | | |
| Check-off fee revenue | | 14,381,700 | - | 14,381,700 | 12,601,973 |
| Check-off fee refunds | | (901,786) | - | (901,786) | (548,308) |
| Database licensing | | 28,068 | - | 28,068 | 28,068 |
| Project revenue | 7 | 608,834 | - | 608,834 | 876,011 |
| Other revenue | | 348,743 | - | 348,743 | 447,678 |
| FarmCash Advance Payment Program | 6 | - | 3,694,975 | 3,694,975 | 5,935,805 |
| | | 14,465,559 | 3,694,975 | 18,160,534 | 19,341,227 |
| Expenses | | | | | |
| Research | Schedule 1 | 4,479,579 | - | 4,479,579 | 6,234,244 |
| Finance and administration | Schedule 2 | 2,711,502 | - | 2,711,502 | 2,741,640 |
| Market | Schedule 3 | 1,324,830 | - | 1,324,830 | 1,378,839 |
| Marketing, communications and events | Schedule 4 | 969,029 | - | 969,029 | 1,308,881 |
| Agronomy and extension | Schedule 5 | 712,916 | - | 712,916 | 817,378 |
| Publications | Schedule 6 | 555,808 | - | 555,808 | 664,080 |
| Policy | Schedule 7 | 493,173 | - | 493,173 | 723,721 |
| Amortization | | 41,750 | - | 41,750 | 110,630 |
| FarmCash Advance Payment Program | 6 | - | 4,097,366 | 4,097,366 | 6,335,215 |
| | | 11,288,587 | 4,097,366 | 15,385,953 | 20,314,628 |
| Excess (deficiency) of revenue over expenses before other items | | | | | |
| | | 3,176,972 | (402,391) | 2,774,581 | (973,401) |
| Other items | | | | | |
| Interest income | | 539,960 | - | 539,960 | 566,391 |
| Unrealized gain on investments | | 170,285 | - | 170,285 | 385,641 |
| | | 710,245 | - | 710,245 | 952,032 |
| Excess (deficiency) of revenue over expenses | | | | | |
| | | 3,887,217 | (402,391) | 3,484,826 | (21,369) |

Alberta Grains
Statement of Changes in Net Assets
For the year ended July 31

| | Notes | Operating | FarmCash Advance Payment Program | Internally Restricted | 2025 |
|--|-------|-------------------|-------------------------------------|--------------------------|-------------------|
| | | \$ | \$ | \$ | \$ |
| Net assets, beginning of year | | 12,542,953 | (1,965,654) | 5,500,000 | 16,077,299 |
| Excess (deficiency) of revenue over expenses | | 3,887,217 | (402,391) | - | 3,484,826 |
| Net assets (deficit), end of year | | 16,430,170 | (2,368,045) | 5,500,000 | 19,562,125 |

Alberta Grains
Statement of Cash Flows
For the year ended July 31

| | 2025 | 2024 |
|--|---------------------|--------------------|
| <i>Cash and cash equivalents provided by (used for) the following activities</i> | \$ | \$ |
| Operating | | |
| Excess of revenue over expenses | 3,484,826 | (21,369) |
| Amortization | 41,750 | 110,630 |
| Unrealized gain on investments | (170,285) | (385,641) |
| | 3,356,291 | (296,380) |
| Changes in non-cash working capital | | |
| Accounts receivable | (78,388) | 1,393,378 |
| Prepaid expenses and deposits | (117) | (113,577) |
| Accounts payable and accruals | 127,185 | (1,667,499) |
| Deferred revenue | (338,468) | (299,108) |
| | 3,066,503 | (983,186) |
| Financing | | |
| FarmCash Advance Payments Program bank indebtedness, net | 10,675,294 | (6,268,481) |
| Investing | | |
| Purchase of capital assets | (108,441) | (79,350) |
| Proceeds from sale of capital assets | 250 | - |
| Purchase of investments, net of maturities | (492,871) | (420,573) |
| FarmCash Advance Payments Program member advances, net | (10,663,226) | 6,472,638 |
| | (11,264,288) | 5,972,715 |
| Increase (decrease) in cash and cash equivalents | 2,477,509 | (1,278,952) |
| Cash and cash equivalents, beginning of year | 2,576,473 | 3,855,425 |
| Cash and cash equivalents, end of year | 5,053,982 | 2,576,473 |

1. Incorporation and nature of the organization

Alberta Grains ("AG") is a farmer-directed organization that represents the interests and serves Alberta's wheat and barley farmers. AG was formed on August 1, 2023, by the amalgamation of the Alberta Barley Commission and Alberta Wheat Commission and established as a statutory corporation under section 17(2) of the *Marketing of Agricultural Products Act (Alberta)*. The merger was to achieve economies of scale on operations and to save on expenses. AG is registered as a not-for-profit organization and, thus, is exempt from income taxes under 149(1)(l) of the Income Tax Act (Canada) ("the Act"). To maintain its status as a registered not-for-profit organization under the Act, AG must meet certain requirements within the Act. In the opinion of the management these requirements have been met.

Alberta Grains derives its operating funds by assessing a regulated service charge on the sale of wheat and barley by Alberta producers. Producer members will not have defined ownership interests in Alberta Grains that can be redeemed, sold, or transferred. Producer members also will not receive direct financial or monetary benefits such as share dividends or share issues.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Basis of presentation

Alberta Grains presents its financial statements using two funds: the Operating Fund and the FarmCash Advance Payments Program Fund. The Operating Fund contains all assets, liabilities, revenue and expenses of the regular operations of AG. The FarmCash Advance Payments Program Fund contains all assets, liabilities, revenue and expenses of the FarmCash Advance Payments Program as defined in Note 6.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with original maturities of three months or less.

Revenue recognition

Alberta Grains follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations and contributions in kind are recorded at fair value when such value can reasonably be determined.

Check-off fee revenue, representing regulated service charges on the sale of wheat and barley by producers, is recognized when received or receivable if collection is reasonably assured. Provisions are made at the time revenue is recognized for estimated refunds and are recognized within check-off fee refunds in the statement of operations. Check off fees for wheat (\$1.09/tonne) and barley (\$1.20/tonne) were established on August 1, 2017.

Investment income is recognized as revenue when earned. Externally restricted capital contributions are deferred and amortized to revenue on the same basis as the related depreciable capital assets are amortized.

Alberta Grains has an in-house developed software called the "Levy Plus Check-off Database". AG licenses the software to other agricultural entities in Western Canada. Revenue is recognized over the life of the relevant agreements on a straight-line basis.

Capital assets

Purchased capital assets are recorded at cost less accumulated amortization and any provision for impairment. The cost for contributed capital assets is considered to be fair value at the date of contribution if fair value can be reasonably determined. The cost of capital assets is made up of significant separable component parts is allocated to the component parts when practicable and when estimates can be made of the estimated useful lives of the separate components.

2. Significant accounting policies (continued)

Amortization is provided using the following methods at rates intended to amortize the cost of assets over their estimated useful lives.

| | Method | Rate |
|-----------------------------|-------------------|-------------|
| Booth development | straight-line | 5 years |
| Computer equipment | declining balance | 20% |
| Computer software | straight-line | 5 years |
| Furniture and fixtures | declining balance | 20% |
| Promotional equipment | declining balance | 33% |
| FarmCash Advance Payments | | |
| Program website development | straight-line | 5 years |

Capital assets are tested for impairment whenever events or changes in circumstances indicate that an asset can no longer be used as originally expected and its carrying value may not be fully recoverable. An impairment loss is recognized when and to the extent that management assesses the future useful life of an asset to be less than originally expected.

Financial instruments

Alberta Grains considers any contract creating a financial asset, liability, or equity instrument as a financial instrument, except in certain limited circumstances. AG accounts for the following as financial instruments:

- cash and cash equivalents
- accounts receivable
- investments
- advances receivable under FarmCash Advance Payment Program
- accounts payable and accruals
- FarmCash Advance Payments Program bank indebtedness

Financial instruments in arm's length transactions

Initial measurement

AG initially measures financial assets and financial liabilities originating, acquired, issued or assumed in an arm's length transaction at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Financing fees and transactions costs on financial instruments subsequently measured at fair value are expensed as incurred.

Subsequent measurement

Alberta Grains subsequently measures all of its financial assets and financial liabilities at cost or amortized cost less any reduction for impairment, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Fair value is determined by published price quotations. Changes in fair value are recognized in the statement of operations.

Derecognition

Alberta Grains removes the financial liabilities, or a portion of the financial liabilities, when the obligation is discharged, cancelled or expires.

Financial instruments in related party transactions

Initial measurement

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. AG does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

Gains or losses arising on the initial measurement differences are generally recognized in the statement of operations when the transaction is in the normal course of operations, and in net assets when the transaction is not in the normal course of operations, subject to certain exceptions.

2. Significant accounting policies (continued)

Subsequent measurement

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how AG initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which AG has none, would subsequently be measured at amortized cost or fair value based on certain conditions.

Impairment

Financial assets (or group of similar financial assets) measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Impairment losses are recognized in the statement of operations at the amount for which the asset's carrying amount exceeds its fair value. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount at the date of the reversal, greater than the amount would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in the statement of operations.

Measurement uncertainty

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 revenue and expenses during the reporting period.

Accounts receivable and FarmCash Advance Payment Program receivables are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

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

Cloud computing arrangements

Effective August 1, 2024, AG adopted Accounting Guideline 20, Customer's accounting for cloud computing arrangements, which provides guidance on the accounting for expenditures on cloud computing arrangements. As part of the adoption, AG elected to apply the simplification approach to account for its expenditures in its cloud computing arrangements. When there are multiple elements within a single cloud computing arrangement, AG allocates the consideration to each separable element based on the relative stand-alone selling prices. Expenditures in all cloud computing agreements, excluding tangible capital assets and rights to use tangible capital assets, are treated as a supply of services and expensed as AG receives the services. Amounts paid in advance of receiving the services are recognized as a prepaid expense. In accordance with the transitional provisions, AG has applied the new accounting guideline retrospectively. As a result of applying the amendments, there was no impact on AG's previously reported financial position or results of operations or cash flows.

During the year, AG entered into cloud computing arrangements and expensed \$3,187 (2024 - \$1,884) in connection with the arrangements, which is presented in finance and administration expenses in the statement of operations.

3. Accounts receivable

| | 2025 | 2024 |
|---------------------------|-----------|-----------|
| | \$ | \$ |
| Check-off fees receivable | 732,336 | 275,564 |
| Other receivables | 100,652 | 41,549 |
| Interest receivable | 394,272 | 831,759 |
| | 1,227,260 | 1,148,872 |

4. Investments

Investments, which include government and corporate bonds and GICs, mature at various times between 2026 and 2030 (2024 – 2024 through 2029) and bear interest at annual rates ranging between 1.10% and 5.42% (2024 – 1.1% to 5.42%). Management's intentions are to hold these investment amounts for future operations, therefore, all investments with maturity date after July 31, 2026, have been classified as long-term.

5. Capital assets

| | 2025 | | 2024 | |
|------------------------------------|---------|--------------------------|----------------|----------------|
| | Cost | Accumulated amortization | Net book value | Net book value |
| | \$ | \$ | \$ | \$ |
| Computer equipment | 526,931 | 362,967 | 163,964 | 145,110 |
| Accounting System Setup | 32,886 | 9,317 | 23,569 | 30,145 |
| Blue Book Application | 21,712 | - | 21,712 | - |
| Furniture and fixtures | 253,084 | 231,995 | 21,089 | 24,250 |
| Promotional equipment | 33,685 | 33,449 | 236 | 337 |
| Farm Cash Loan Management Software | 31,513 | - | 31,513 | - |
| Farm Cash Website | 4,200 | - | 4,200 | - |
| | 904,011 | 637,728 | 266,283 | 199,842 |

6. FarmCash Advance Payments Program

Annually Alberta Grains enters into a Tripartite Agreement (the "Agreement", together the "Agreements") with His Majesty the King in Right of Canada, as represented by the Minister of Agriculture and Agri-Food (the "Minister" or "AAFC"), and a Canadian Financial Institution (the "Lender", together the "Lenders") to become an administrator in the Advance Payments Program (the "Program") under the Agriculture Marketing Programs Act (the "Act"). Under the terms of the Program, Alberta Grains is authorized to issue advances to Producers who meet eligibility criteria. To facilitate the Program, Alberta Grains has entered into Loan Agreements with the Lenders. Alberta Grains is required to use the funds borrowed under the Agreements solely for the purpose of delivering the Program in accordance with the Act and its regulations. AG is responsible for reimbursing the Minister for any additional costs, including interest and penalties, incurred by the Minister or owed to the Lenders resulting from AG's failure to comply with the covenants of the Agreements. Pursuant to the Act, the Minister guarantees to the Lenders the repayment of the principal of all monies borrowed for the purpose of making advances to Producers in accordance with the Agreements and all interest on those advances at various rates as stipulated in the Agreements. The Minister is also responsible, at the request of Alberta Grains, for the costs incurred by Alberta Grains to recover principal and interest owed by a producer in default, so long as Alberta Grains follows the terms of the Agreements.

Advances receivable

Program year 2025

Pursuant to the Agreement, total amounts to be lent by Alberta Grains for the 2025 program year are not to exceed \$90,000,000. Advances receivable related to the 2025 program year include an interest-free portion to a maximum of \$250,000 per producer in which the interest is paid by AAFC at the same rates as the related credit facility referenced below. The advances receivable in excess of the \$250,000 interest free portion are interest-bearing at various interest rates as stipulated in each respective agreement to the producer. The advances receivable mature between September 30, 2026 and March 31, 2027. The advances receivable are secured by either the agricultural product the producer borrowed against or an eligible business risk management program ("BRM") as approved by the Minister. The outstanding principal and interest balances as at July 31, 2025 are \$56,406,424 (2024- \$nil) and are included in long-term advances receivable.

Program year 2024

Pursuant to the Agreement, total amounts to be lent by Alberta Grains for the 2024 program year are not to exceed \$105,000,000. Advances receivable related to the 2024 program year include an interest-free portion to a maximum of \$250,000 per producer in which the interest is paid by AAFC at the same rates as the related credit facility referenced below. The advances receivable in excess of the \$250,000 interest free portion are interest-bearing at various interest rates as stipulated in each respective agreement to the producer. The advances receivable mature between September 30, 2025 and March 31, 2026. The advances receivable are secured by either the agricultural

6. FarmCash Advance Payments Program (continued)

product the producer borrowed against or an eligible business risk management program ("BRM") as approved by the Minister. The outstanding principal and interest balances as at July 31, 2025 are \$21,912,193 (2024 - \$41,254,629) and are included in current advances receivable.

Program years 2018 - 2023

Advances receivable related to program years 2018 through 2023 represent loans that have matured based on the terms of the agreement and are charged default interest rates at various interest rates as stipulated in each respective agreement to the producer. The advances receivable are secured by either the agricultural product the producer borrowed against or an eligible business risk management program ("BRM") as approved by the Minister. The outstanding principal and interest balances as at July 31, 2025 are \$5,289,777 (2024 - \$31,296,593) and are included in current advances receivable.

Default

When a Producer defaults on an advance and the FarmCash team determines that collection is unlikely the file is sent to AAFC for honoring. Once honored, AAFC will pay the Lenders the principal and the interest incurred by AG with the Lender. At that point AAFC will take over the responsibility for collection. AG will record a loan loss provision on the difference between the interest charged to the producer and paid to the lenders and derecognize the relevant advances and interest receivable and bank indebtedness that was discharged. The loan loss provision as at July 31, 2025 is \$500,185 (2024 - \$106,239).

AAFC will review the supporting documents related to the advances receivable sent for honoring. If AG has not completed the appropriate level of due diligence, and AAFC is unable to collect the full amount from the producer, AAFC may demand repayment from AG for the outstanding amount that was not collected. As at July 31, 2025 two advances receivable were sent to AAFC for honoring, but no amount of repayment is estimated at this time.

Bank indebtedness

Program year 2025

A demand revolving credit facility with Royal Bank of Canada is authorized up to a maximum of \$90,000,000 (2024 - \$nil) and bears interest at various rates as stipulated in the credit facility agreement. The amount of loans disbursed and outstanding as at July 31, 2025 to producers under this credit facility is \$56,527,523 (2024 - \$nil). The loan is secured by a guarantee agreement by Agriculture and Agri-Food Canada (AAFC).

Program year 2024

A demand revolving credit facility with TD Bank is authorized up to a maximum of \$105,000,000 (2024 - \$105,000,000) and bears interest at various rates as stipulated in the credit facility agreement. The amount of loans disbursed and outstanding as at July 31, 2025 to producers under this credit facility is \$21,854,550 (2024 - \$41,483,788). The loan is secured by a guarantee agreement by Agriculture and Agri-Food Canada (AAFC).

Program years 2018 - 2023

Demand credit facilities with TD Bank are authorized \$130,365,000 (2024- \$130,365,000) to a maximum of \$130,365,000 and bears interest at various rates as stipulated in the credit facility agreements. The amount of loans disbursed and outstanding as at July 31, 2025 to producers under these credit facilities is \$3,522,116 (2024 - \$29,745,107) The loan is secured by a guarantee agreement by Agriculture and Agri-Food Canada (AAFC).

Revenue and expenses

FarmCash Advance Payment Program revenue recognized in the statement of operations for the year ended July 31, 2025 represents interest on advances receivable, application fees and other income under the FarmCash advance payment program of \$3,694,975 (2024 - \$5,935,805).

FarmCash Advance Payment Program expenses recognized in the statement of operations for the year ended July 31, 2025, represents interest on bank indebtedness, administrative, overhead and other expenses of \$3,597,181 (2024 - \$6,228,976) and loan loss provision of \$500,185 (2024 - \$106,239).

7. Deferred revenue

Deferred revenue represents unexpended, restricted contributions for project expenditures in future periods.

| | 2025 | 2024 |
|---|-----------|-----------|
| | \$ | \$ |
| Balance, beginning of year | 1,071,893 | 1,371,001 |
| Contributions received during the year | 275,429 | 576,903 |
| Amounts recognized as accounts payable for repayment to funders | (127,965) | - |
| Amounts recognized as revenue during the year | (485,932) | (876,011) |
| | 733,425 | 1,071,893 |

Project revenue recognized consists of the below as well as \$122,902 (2024 - \$nil) of sales to third parties related to the Blue Book project.

| Department | Project | 2025 | 2024 |
|------------------------|-------------------------|---------|---------|
| | | \$ | \$ |
| Agronomy and extension | Regional Variety Trials | 263,638 | 298,002 |
| Publications | Blue Book | 122,144 | 192,264 |
| Agronomy and extension | Plot2Farm | 53,436 | 34,512 |
| Policy | Wetlands 1 and 2 | 12,779 | 351,233 |
| Policy | Grains conditioning | 10,243 | - |
| Markets | Shochu | 23,692 | - |
| | | 485,932 | 876,011 |

8. Internally restricted net assets

The Board of Directors has internally restricted, from the operating fund, \$3,000,000 as a reserve for future research, \$1,500,000 as a reserve for operating contingencies and \$1,000,000 as a reserve for shutdown. These funds cannot be accessed without the approval of the Board of Directors.

9. Interfund transfers

Alberta Grains pays for certain expenses and capital items on behalf of the FarmCash Advance Payments Program.

| | 2025 | 2024 |
|--|-------------|-------------|
| | \$ | \$ |
| Balance, beginning of the year | (3,710,075) | (2,878,655) |
| Expenses paid with operating funds | (698,642) | (831,420) |
| Capital assets paid with operating funds | (35,713) | - |
| FarmCash fund repayments | 500,000 | - |
| Balance, end of the year | (3,944,430) | (3,710,075) |

The Board of Directors has passed a resolution to require the FarmCash Advance Payments Program to repay the funds transferred. As at July 31, 2025, the balance of \$3,944,430 (2024 - \$3,710,075) reflects the cumulative transfers that have been incurred since the inception of the program which are payable to the operating fund. These transfers are un-secured, non-interest bearing with no fixed repayment terms, and are not likely to be collected within the following fiscal year.

10. Related party transactions

During the year ended July 31, 2025 members of AG's elected Board of Directors received payments for per diems and expenses of \$296,333 (2024 - \$ 284,479).

During the year, certain members of the Board of Directors participated in the FarmCash Advance Payment Program administered by AG. These advances were provided under normal terms and conditions of the program. The total amount advanced to board members under this program was \$1,000,000 (2024 - \$500,000).

AG jointly controls the Canadian Wheat Research Coalition (CWRC) and the Canadian Barley Research Coalition (CBRC) (together the "Coalitions") through its collaborative involvement alongside the Saskatchewan Wheat Development Commission, Saskatchewan Barley Development Commission, and Manitoba Crop Alliance (MCA) (together the "Founding Members"). The Founding Members jointly participate in strategic planning and governance activities related to the Coalitions.

The Coalitions are collaborative initiatives formed for supportive innovative research for wheat and barley for producers in Western Canada. The Coalitions operate as not-for-profit organizations under the Canada Not-for-profit Corporations Act and are exempt from income tax under paragraph 149(1)(l) of the Income Tax Act of Canada.

AG provides contributions to the Coalitions through various executed Grant Agreements between the Coalitions and Founding members to fund research grants that are distributed by the Coalitions. For the year ended July 31, 2025, AG contributed \$2,781,945 to CWRC (2024 - \$3,584,768) and \$672,506 to CBRC (2024 - \$529,280).

All related party transactions are in the normal course of operations and are measured at the exchange amount established and agreed to by the related parties.

11. GrainsWest Publications Society

GrainsWest Publications Society was incorporated in February 2014 under the Societies Act of the Province of Alberta and is exempt from tax under section 149 of the Income Tax Act (Canada). The Society was established to publish agricultural content relevant to grain producers in Alberta. GrainsWest does not have a separate board of directors. Strategic oversight, governance, and operational decisions are directed by Alberta Grains. As such, Alberta Grains exercises significant influence over GrainsWest's activities, including editorial direction, budgeting, and staffing. All financial transactions, including funding transfers and expenditures incurred by GrainsWest, are subject to Alberta Grains' internal controls and approval processes. These transactions are conducted in the normal course of operations and are measured at the exchange amount, which is the amount agreed upon by the related parties. As at July 31, 2025, Alberta Grains contributed \$191,463 (2024 - \$205,497) to fund the operations of the Society. GrainsWest Publications Society was formally dissolved effective July 31, 2025.

12. Commitments

AG occupies leased premises subject to minimum monthly rent until the termination of the contract as at August 31, 2025. The new lease agreement signed in August 2025 commences September 1, 2025 and expires August 31, 2030.

AG has entered into various research grant contracts. When funding for a research grant is approved by AG, amounts are disbursed and expensed in the period in which the recipients have met the terms of the grant agreements.

The wheat and barley commissions in Alberta, Saskatchewan and Manitoba assumed the responsibilities of the Western Canadian Deduction ("WCD") which ended effective August 1, 2017. A portion of the WCD provided funding to Cereals Canada Inc. (formerly the Canadian International Grains Institute) and to Canadian Malting Barley Technical Centre ("CMBTC"), organizations that respectively provide market support, training and technical services to the Canadian wheat and barley value chain. In an ongoing effort to strengthen the market opportunities for Canadian wheat and barley the provincial commissions mutually agreed and committed to continue to provide ongoing funding to both organizations. For the year ended July 31, 2025 Alberta Grain's contribution to Cereals Canada Inc. was \$743,702 (2024 - \$812,951). Effective August 1, 2023 to July 31, 2026 Alberta Grains committed to continue to provide funding to CMBTC at \$0.05/tonne of barley for which AG collects a levy. These future commitments are variable and not included in the estimated minimum annual payments below as they are not determinable as at July 31, 2025.

12. Commitments (continued)

The estimated minimum annual commitments for grant agreements and rent are as follows.

| | Grants | Rent | Total |
|------------|------------|---------|------------|
| | \$ | \$ | \$ |
| 2026 | 4,773,057 | 121,819 | 4,894,876 |
| 2027 | 4,357,760 | 129,578 | 4,487,338 |
| 2028 | 2,277,208 | 139,384 | 2,416,592 |
| 2029 | 807,692 | 148,245 | 955,937 |
| 2030 | 392,412 | 148,976 | 541,388 |
| Thereafter | - | 12,415 | 12,415 |
| | 12,608,129 | 700,417 | 13,308,546 |

13. Contingencies

Alberta Grains has been named as defendant in lawsuits. These lawsuits remain at an early stage and it is not possible to predict the ultimate outcome of these lawsuits or to estimate the loss, if any, which may result. As such, no amounts have been recorded or presented in the financial statements concerning these lawsuits.

14. Financial instruments

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. AG is exposed to interest rate risk arising from its variable-rate bank indebtedness and FarmCash advances receivable, which subjects AG to a cash flow risk. This risk is mitigated by the FarmCash advances receivable bearing interest at rates at least equal to the interest rates of the associated bank indebtedness.

Credit risk

AG is exposed to credit risk resulting from the possibility that a counterparty to a financial asset defaults on their financial obligation; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such they could be similarly affected by the changes in economic conditions. AG's financial instruments that are exposed to concentrations of credit risk relate primarily to FarmCash advances receivable, which are due from producers in the agriculture industry in Western Canada. AG mitigates against this credit risk through securing all bank indebtedness associated with the FarmCash advances receivable through guarantees by the Minister of Agriculture and Agri-Food Canada equal to 100% of the outstanding balances.

Liquidity risk

Liquidity risk is the risk that AG will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company is exposed to this risk mainly in respect of its bank indebtedness of \$81,904,189. AG mitigates this risk through securing its bank indebtedness through guarantees by the Minister of Agriculture and Agri-Food Canada equal to 100% of the outstanding bank indebtedness.

Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. AG is mainly exposed to interest rate risk and price risk.

15. Comparative figures

Certain of the comparative figures have been reclassified to conform to the presentation adopted for the current year.

Alberta Grains
Schedules to the Financial Statements

For the year ended July 31

Schedule 1 - Research

| | 2025 | 2024 |
|-------------------------------------|------------------|------------------|
| | \$ | \$ |
| Research wheat breeding | 2,950,920 | 4,308,927 |
| Research barley breeding | 496,853 | 386,102 |
| Research barley agronomy | 229,167 | 201,302 |
| Research wheat agronomy | 187,531 | 320,739 |
| Salaries and contractors | 175,770 | 138,506 |
| Research non-crop specific agronomy | 157,528 | 287,640 |
| Western Crop Innovations | 150,000 | 375,000 |
| Other | 65,676 | 34,266 |
| Professional fees | 28,538 | 24,086 |
| Research non-crop specific breeding | 27,864 | 62,284 |
| Membership fees | 9,109 | 25,881 |
| Meeting expense | 623 | 25,511 |
| Research and development | - | 44,000 |
| | 4,479,579 | 6,234,244 |

Alberta Grains
Schedules to the Financial Statements

For the year ended July 31

Schedule 2 - Finance and administration

| | 2025 | 2024 |
|-------------------------------------|-----------|-----------|
| | \$ | \$ |
| Salaries, benefits and contractors | 1,388,273 | 1,406,579 |
| Office lease | 321,094 | 324,800 |
| Directors per diems and allowances | 296,333 | 284,479 |
| Travel expenses | 191,300 | 85,237 |
| Professional fees | 128,916 | 232,857 |
| IT expense | 117,847 | 153,338 |
| Other | 91,369 | 52,794 |
| Meeting expenses | 79,567 | 99,339 |
| Telephone and communication expense | 45,755 | 41,997 |
| Insurance | 27,245 | 21,724 |
| Office supplies | 23,803 | 38,496 |
| | 2,711,502 | 2,741,640 |

Alberta Grains
Schedules to the Financial Statements
For the year ended July 31

Schedule 3 - Market

| | 2025 | 2024 |
|---|-----------|-----------|
| | \$ | \$ |
| Development memberships | 895,939 | 959,289 |
| Projects and programs | 209,270 | 176,024 |
| Salaries and contractors | 144,199 | 128,365 |
| Research, intelligence and education activities | 45,855 | 47,705 |
| Sponsorship activities | 20,000 | 10,000 |
| Development expenses | 9,567 | 57,456 |
| | 1,324,830 | 1,378,839 |

Alberta Grains
Schedules to the Financial Statements

For the year ended July 31

Schedule 4 - Marketing, communications and events

| | 2025 | 2024 |
|---|----------------|------------------|
| | \$ | \$ |
| Salaries and contractors | 367,169 | 536,076 |
| Prairie Cereals Summit and other events | 329,915 | 384,938 |
| General - marketing, comms and events | 95,883 | 241,249 |
| Consumer events | 74,091 | 12,719 |
| Promotion and event marketing | 53,993 | 87,195 |
| Tradeshows | 13,448 | 13,843 |
| Event sponsorship | 12,915 | 8,000 |
| Award sponsorship | 12,241 | 11,005 |
| Agronomy | 6,314 | 9,026 |
| Video and image library | 3,060 | 4,830 |
| | 969,029 | 1,308,881 |

Alberta Grains
Schedules to the Financial Statements
For the year ended July 31

Schedule 5 - Agronomy and extension

| | 2025 | 2024 |
|-------------------------------|---------|---------|
| | \$ | \$ |
| Regional variety trials | 311,585 | 278,080 |
| Salaries and contractors | 261,077 | 186,438 |
| Knowledge technology transfer | 42,898 | 86,200 |
| Professional fees | 29,985 | 113,693 |
| Sponsorship expenses | 28,400 | 78,275 |
| Program expenses | 24,443 | 45,183 |
| Other | 14,528 | 29,509 |
| | 712,916 | 817,378 |

Alberta Grains
Schedules to the Financial Statements
For the year ended July 31

Schedule 6 - Publications

| | 2025 | 2024 |
|--|---------|---------|
| | \$ | \$ |
| Salaries and contractors | 124,418 | 100,720 |
| Print production expense | 121,956 | 167,986 |
| Professional fees | 86,243 | 77,582 |
| Contributions to GrainsWest Publications Society | 83,640 | 205,497 |
| Postage | 53,950 | 53,092 |
| Other | 33,684 | 33,203 |
| BlueBook editing and design expense | 26,000 | 26,000 |
| Shipping and handling expense | 19,617 | - |
| Bluebook app maintenance expenses | 6,300 | - |
| | 555,808 | 664,080 |

Alberta Grains
Schedules to the Financial Statements
For the year ended July 31

Schedule 7 - Policy

| | 2025 | 2024 |
|-----------------------------------|---------|---------|
| | \$ | \$ |
| Memberships | 196,296 | 169,357 |
| Salaries and contractors | 144,199 | 128,365 |
| Research and initiatives | 113,452 | 352,786 |
| Government relations expenses | 29,033 | 56,955 |
| Government relations and advocacy | 6,767 | 16,258 |
| Sponsorship activities | 3,426 | - |
| | 493,173 | 723,721 |

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