



2025 ANNUAL REPORT





Vision

The Canadian Angus Association exists to preserve and expand the Angus breed for Canadian cattle producers and beef consumers, providing the best opportunities for profitability today and for future generations.

Mission

To maintain breed registry, breed purity and provide services that enhance the growth and position of the Angus breed.



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MEET THE TEAM



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CEO



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*CJA Coordinator &
CAF Executive Director*



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Director of Administration



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*Director of Science and
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Melanie Klassen
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Hailey Dechaine
*Parentage and Genetic
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Alexa Birchall
Member Service Advisor

THE BOARD OF DIRECTORS 2025-2026



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Rob Garner (President Elect),
BJ Scheirlinck (AB),
John Parkes (BC)

Middle Row Left to Right:
Mona Howe (AB),
Paula Cornish (ON),
Chelsea Gill (AB),
Darren Ippolito (SK)

Front Row Left to Right:
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CEO'S MESSAGE

The past year will be remembered as one of the most exceptional periods our industry has experienced in decades. Throughout 2025, we witnessed record-setting beef prices across nearly every sector of the marketplace—from commercial cattle and breeding females to bulls, semen and embryos. These strong markets were welcomed news after years of cyclical challenges and represent the reward for producers who remained committed to genetic improvement, sound management and long-term vision. It has been some time waiting for this level of opportunity, but the strength of the market is a testament to the resilience of the cattle industry and the dedication of Angus breeders who stayed the course.

For the Canadian Angus Association (CAA), 2025 was a year marked by both operational milestones and strategic transformation. One of the most significant highlights was the sale of Angus Central in June and the subsequent release of the property while we established our new home in Airdrie, Alberta. This transaction was carefully evaluated and ultimately undertaken with the long-term sustainability of the Association in mind. The result is a stronger financial position that will support our programs, services and investments for years to come. By strengthening our financial foundation, the CAA has positioned itself to pursue new opportunities that will advance the Angus breed and benefit our membership.

Financially, 2025 was another strong year for the Association. Continued growth in registrations and membership activity, combined with prudent financial management and disciplined spending, allowed the organization to close the year in a solid position. The success of our financial strategies, paired with

the proceeds from the Angus Central transaction and a strong investment market throughout 2025, helped bolster the CAA investment portfolio. This momentum has the Board of Directors actively exploring forward-thinking opportunities that will ensure the Association continues to deliver value for members and remains a leader in the beef industry.

Beyond financial success, the strength of the Canadian Angus Association is reflected in the continued growth of the breed and its membership. In 2025, the Association celebrated its seventh consecutive year of membership growth—an achievement that highlights the confidence producers place in Angus genetics and the value of being part of the Canadian Angus community. Registrations and cow numbers also increased, reinforcing the breed's strong presence within the Canadian beef industry.

Perhaps one of the most notable areas of growth was in the adoption of Angus HD testing. The rapid expansion of genomic testing within our membership demonstrates the industry's commitment to data-driven decision making and genetic progress. Angus HD continues to provide breeders with valuable insights into the genetic potential of their cattle, allowing for more accurate selection and enhanced performance across the breed. The pace of adoption has been remarkable and underscores how Canadian Angus producers continue to embrace technology to remain competitive and progressive.

The year also provided an opportunity to strengthen international partnerships and celebrate the global reach of Angus genetics. In 2025, Canadian Angus representatives travelled to Australia to participate in the World Angus

Forum—an event that brought together Angus leaders, breeders and researchers from across the globe. The Australian hosts delivered an outstanding forum, showcasing the strength of the Angus breed worldwide while creating valuable opportunities for collaboration and knowledge exchange.

One of the key discussions during the forum centred on the World Angus Evaluation, a collaborative effort between the Canadian Angus Association, the American Angus Association and Angus Australia. This partnership represents an important step toward advancing genetic evaluation on a global scale. By sharing data and expertise, these organizations are helping to develop tools that will enhance the accuracy and usefulness of genetic evaluations across international boundaries. During the forum, many countries also shared presentations highlighting the impact Canadian Angus genetics have had in the development and expansion of their own Angus populations. These acknowledgements are a powerful reminder of the global influence of Canadian breeding programs and the reputation our genetics have earned worldwide.

Innovation continued to be a central focus for the CAA in 2025. One of the most significant advancements was the transition to a weekly genetic evaluation system. This change allows members to receive updated genetic information more frequently, providing timely insights that support better breeding decisions. Moving to a weekly evaluation system required careful planning and investment in technology, but it represents an important step toward improving service and responsiveness for our membership.

This advancement was made possible in part through the decision to bring DNA sampling in-house and adopt the use of a third-party parent verification (PV) system. These changes have strengthened both efficiency and data security, ensuring that member information and genetic data remain protected while delivering faster and more reliable results. Together, these improvements reflect the Association's commitment to leveraging technology to enhance the tools available to breeders.

Engaging and supporting our membership remained a priority throughout the year. In 2025, the Canadian Angus Association proudly expanded the Angus Ambassador program into Alberta and Saskatchewan. The Ambassador program plays an important role in connecting with both seedstock and commercial producers while representing the breed at key industry events. By strengthening the presence of Ambassadors across Western Canada, the Association has created additional opportunities to share the Angus story, build relationships with commercial cattlemen and increase awareness of the value Angus genetics bring to the industry.

Throughout 2025, Angus cattle continued to demonstrate exceptional strength in the marketplace. While the broader beef industry benefited from historically strong prices, the Angus breed consistently led the way in terms of market demand and record-setting sale averages. The premium placed on Angus genetics reflects the trust that commercial producers, feeders and consumers place in the breed's ability to deliver quality, performance and profitability.

This leadership position is not achieved by chance. It is the result of decades of dedication by Angus breeders who have invested in genetic improvement, research and innovation. Today, the Angus breed continues to lead through strong market share, cutting-edge research initiatives, the adoption of new technologies and a clear focus on meeting the needs and goals of our membership.

As we look ahead, the Canadian Angus Association is well positioned to build upon the momentum of 2025. Our strengthened financial position, growing membership and ongoing investment in innovation provide a strong platform for future success. The Board of Directors and staff remain committed to pursuing strategic opportunities that will enhance the services we provide and ensure that Canadian Angus genetics remain among the most respected and sought-after in the world.

Most importantly, the continued success of the Association is made possible by the dedication of our members. Their commitment to excellence, willingness to adopt new technologies and passion for the Angus breed drive the progress we celebrate today. On behalf of the Board of Directors and the entire Canadian Angus Association team, I would like to thank our members, partners and industry stakeholders for their ongoing support.

Together, we look forward to building on the achievements of 2025 and continuing to advance the Angus breed for the benefit of our members and the Canadian beef industry as a whole.



PRESIDENT'S MESSAGE

As I reflect on my time serving as the 90th President of the Canadian Angus Association, I am incredibly proud of the progress we have made together as an organization and as an industry. It has been a tremendous honour to represent Angus breeders across this country and to work alongside such dedicated members, directors, staff, and industry partners.

Over the past year, we have continued to strengthen the foundation of our Association while positioning ourselves for the future. Significant effort has gone into modernizing our database systems and improving the tools and services available to our members. These investments are critical to ensuring the Canadian Angus Association remains progressive, efficient, and valuable to breeders across Canada.

This year also marked an important transition as we moved into a new office space. Change always comes with challenges, but I am proud of how smoothly our team managed the process while continuing to provide exceptional service to our membership. Their dedication and professionalism deserve tremendous recognition.

Financially, our Association is in an extremely strong position. Through responsible management and the commitment of past and present leadership, the Canadian Angus Association is now debt-free and operating from a position of financial stability and strength. This provides tremendous opportunity and confidence as we continue investing in member services, technology, and the future growth of our Association. Having a solid financial foundation ensures we are well positioned to support Angus breeders across Canada for generations to come.

Personally, serving both the Alberta Angus Association and nationally on the Canadian Angus board and executive has been one of the most rewarding experiences of my life. The friendships, conversations, and shared passion for the Angus breed are something I will always value.

Most importantly, I believe the future of the cattle industry in Canada has never looked brighter. Record cattle prices throughout 2025 and into 2026 have created renewed optimism across the industry. Demand for high-quality cattle genetics remains extremely strong, and Angus cattle continue to play a leading role in the profitability and sustainability of commercial cattle operations across North America.

As producers, we know there will always be challenges ahead, but I firmly believe our industry is positioned for tremendous opportunity. The strength of Canadian cattle producers, combined with the quality and integrity of Angus genetics, gives me great confidence in what lies ahead.

Thank you to everyone who has supported me throughout my time in leadership. Serving as the 90th President of the Canadian Angus Association has truly been one of the greatest honours of my life, and I remain incredibly optimistic about the future of the Angus breed and the Canadian cattle industry.

Gregory Pugh
President
Canadian Angus Association

HONORARY PRESIDENTS

BC HONORARY PRESIDENT

BOB MILLER



The BC Angus Association is pleased to name Bob Miller as the Honorary President for 2026.

Bob Miller has served as president of the BC Angus Association since 2021. During this time BCAA has seen many new initiatives successfully introduced. Bob has encouraged BCAA to bring back a pen show to the BCAA AGM where members

can showcase purebred and commercial BC Angus. Bob has also been a strong advocate of the 'BUY BC' motto in BC Bull sales-introduced to help support those local producers in marketing and selling Angus bulls born and raised in BC. In 2024, Bob played a key role in the successful publication of the BC Angus Breeders Directory and Handbook to allow producers and consumers to easily find and contact BC Breeders and Businesses.

The biggest endeavor Bob has undertaken so far for the BC Angus Association is the planning and execution of the 2026 Canadian Angus Convention. Living near Kamloops, Bob has taken the planning lead on the 120th Anniversary CAA AGM to bring

together industry professionals, ranchers and cattle enthusiasts alike from across Canada.

Bob is by no means new to the purebred world as he and his family previously raised purebred polled Herefords and Black Angus cattle in his home province of Manitoba. During that time Bob also served as secretary/manager of the Manitoba Hereford Association and later as commercial fieldman for the MHA and as a field representative for the Canadian Hereford Digest.

Everything Bob does, shows his passion and dedication to the cattle industry. Bob has put in countless hours, continuously shares his knowledge and expertise, and has been a vital part of making the BC Angus Association the success it is today.

Currently Bob serves the role of General Manager for Ownership Identification Inc., which is the livestock brand department for BC. Bob and his wife of 50 years, Heather, currently reside at Tobiano Golf Resort, located 20 minutes west of the city of Kamloops, BC.

Bob and Heather are silent partners with their son Bobby Miller, his wife Kalynn and their daughter Hadley in their Red Angus operation BNK Cattle Co. of Eckville, AB.

In addition to naming Bob Miller as the BC Angus Honorary President, the BCAA board of directors would also like to thank Bob for all he has and continues to do for the association.

ALBERTA HONORARY PRESIDENT

BUCK THOMPSON



Buck Thompson grew up on the family farm just south of Milk River where they raised Purebred Simmentals.

He was heavily involved in 4-H where his passion for the cattle industry began. Shortly after graduation he moved to Spruce Grove to work for Lewis Farms & work the show circuit.

He then started his own Livestock Fitting Service where he travelled the province seeing lots of cattle & meeting a lot of great breeders. Those included Angus breeders such as Mel Sisson for whom he took

his bulls to Regina Bull sale for a couple of years. He helped Doug Henderson for years with sales in both Alberta & Saskatchewan.

He also worked a couple of sales for LLB. He helped Arda Farms with their Bull sale from the time it started at Highwood Auction.

He also helped Marvin Knight with his bulls & females over the years. Worked with Bryan Mackenzie for years from clipping bulls to helping run sales, taking show cattle to Swift Current & other shows. Scott Severtson for over 30 years with show & sale cattle with both Angus & Gelbvieh.

He had the great pleasure of meeting Brent Carey at Calgary Bull Sale & they worked together for years. Most of the time at the great Red Round up sales & Mackenzie Bros sale & all Mackenzie Management sales. He has worked in feedlots,

was a herdsman at Barpipe Farms & for Riverstone Cattle Company. He has been a 4-H leader & mentor to many kids.

He has shown & judged across 3 provinces including the Supreme at Farmfair. He has also shown at the Denver Stock Show & the Nile.

The last few years he was fortunate to help Remitall Farms & to be part of a Supreme champion bull. Recently he has been helping Pieschel Farms to expand their footprint in the cattle business. The Angus breed has introduced him to some great breeders over the years. Such as Gary Slezina, Duncan Fleming, Edmund Kosesar (was a cousin

to Buck) & Gary Latimer. The aforementioned Doug Henderson, Byron Wolters & the Stigings Family. The Wildman family, Doug & Del Schneider, the Miller/Wilson's, the list could go on & on.

For the past 20 years, Buck has been Operations Manager at Olds Regional Exhibition where they host Fall Classic, Spring Classic & the ever popular Summer Synergy. He resides in Olds with his wife Renai of 28 years & their 2 adult children.

This is a great honour. Thank you.

SASKATCHEWAN HONORARY PRESIDENT

BOB SWITZER



It was a privilege to present the Honorary Canadian President Award to the family of Bob Switzer — someone we all miss, someone we all learned from, and someone who would have had plenty to say about being honored now.

Knowing Bob, he would probably joke that receiving an award after you're gone

is the universe's way of saying, 'Better late than never.' And he would have delivered it with that grin we all knew so well.

But humor aside, this award speaks to something real: the tremendous impact Bob had on all of us — his leadership, his generosity, and his deep, lifelong love for the Angus breed. Angus

cattle were definitely Bob's life. Promoting Angus cattle wasn't just something he did — it was who he was. He started Black Angus feeder sales in several auction marts, including sales in the United States, helping expand the breed's reach and reputation. And one of the things he was most proud of was helping young breeders get their start. He leased cattle to many of them, offering payment over time, because he believed in giving people a chance and in building the future of the industry one person at a time.

Bob served as President of the Saskatchewan Angus Association, the Canadian Angus Association, and many other beef organizations. He dedicated countless hours to strengthening the breed and supporting the people who raise Angus cattle.

Bob would be humbled... and probably a little amused. And I think he'd want us to keep doing exactly what he believed in: promoting Angus cattle, working with purpose, supporting one another, and never forgetting to laugh along the way.

MANITOBA HONORARY PRESIDENT

ALLAN NYKOLIATION



I am very honored to be the Honorary President for this year. We have been raising cattle since the 70's on our family farm under the name N7 Stock Farms. The commercial cow was our main base with some purebred cows to raise bulls for sale and our own use. The original cows were Charolais but in 1998 we saw the light and bought 6 registered Black Angus bred heifers from Black Meadows. Since then, those 6 have grown into 500 black cows. My brother Cameron and I started showing our blacks in the early 2000's. Rapid City Fair we showed up with a load of blacks instead of whites and never looked back, many summer fairs and fall shows later.

I was elected to the Manitoba Angus board where I stayed for 8 years, took 2 years off, then went back on for 5 more years. In those years I was President for multiple terms and Vice President for 3 years.

I would like to thank the Manitoba Angus Association for this award. The livestock industry has been my whole life, and I've met thousands of great people in my travels. This industry can be trying at times, but the people keep you coming back.

ONTARIO HONORARY PRESIDENT

IAN RUDKIN



Ian Rudkin purchased his first purebred Angus Cow in 1986; from there he has spent 40 years building a Registered Black Angus herd. Cattle are the backbone of the farming operation. Ian and his son, Tim, calve 120 cows each year. They continue to incorporate new genetics by purchasing high quality bulls and females from leading breeders across the country. AI and Embryo transfers are also key elements of their program. The goal has always been to produce breeding stock that make them proud to attach the Maple Line name.

The farm hosted the Autumn Tradition Production Sale for many years and has been the site for several farm tours including the Beef Farmers of Ontario Cow/Calf Management Tour.

Market trends have evolved over the years, but Ian's values and vision remain the same. The future of Maple Line is in good hands as Ian mentors Tim in carrying on the family farm.

QUEBEC HONORARY PRESIDENT

LUC NOISEUX



Luc Noiseux was born and raised in Mariville, Quebec, one of nine brothers and sisters. For as long as he can remember, his family had Angus cattle. His father, Jean-Guy Noiseux, started Ranch Angus Noiseux in 1962 when he brought home the first Angus cow. Luc and his siblings became involved at a very young age in 4-H events and many fairs across

Quebec. It was there that Luc developed his passion for the breed.

As he grew older, he began following the paths of other respected breeders and forming his own vision through the people, cattle, and places he encountered. In 1982, during his first year at the Royal Agricultural Winter Fair in Toronto, he was helping Michel Gagné of Ranch Lougami. There he met James Hayes, who became a major mentor to Luc and opened many new opportunities for him.

In 1985, Luc started working for Ferme l'Avenir (Pierre Pilon) in Quebec during calving season and throughout the summer to help prepare cattle for shows until September. In the fall, he joined James Hayes to prepare cattle for various sales and worked alongside him on the fall show circuit. Through these experiences—at Toronto, Regina, Denver, and many other places—he developed his skills, while also meeting many new people, as Luc says with a smile, “especially at The Swamp”, and seeing different types of operations.

After a few years of travelling and learning, Luc started his own fitting and clipping business in 1988, called Service Animal Noiseux. Today, the farm still carries that name. He spent countless hours working at numerous sales and shows, mostly in Quebec so he could remain close to home and to his two

daughters, Laurie and Marianne. Still, Toronto, Regina, Denver, and even Louisville remained regular stops on his schedule.

In 1993, shortly after meeting Chantal—his life partner and number one ranch helper—they started building the Angus herd at Service Animal Noiseux under the prefix SANE. While managing a few cows, they continued dedicating significant time and effort to the fitting and clipping business. The following year, they sold their first cattle in the Highlight Sale in Ontario with Butch Bailey and Rob Holowaychuk (OBI). For those who know Luc, they know how important his friend Rob was to him and how strongly he supported the program.

They continued improving the herd and gradually expanding it. In the early 2000s, their daughter Jade was born. As the herd grew, so did family life, the girls kept them busy with team sports and participation in many local and national shows. They sold many breeding bulls, mostly through private treaty and bull station events, especially at Station d'Asbestos, where Luc dedicated many hours of work.

They later launched the Synergie Bull Sale, which celebrated its 15th edition in 2026. From 2011 to 2019, Luc joined two close friends—Normand Taylor of Ranch MapleHill and Kirk Stoddard of Todd Simmental Farm—to create the Partners for Progress Female Sale. The sale welcomed consignors of Simmental, Hereford, and Angus cattle from Quebec, Ontario, and the Maritimes. In 2020, just after the challenges brought on by COVID, Luc and Chantal chose to turn uncertainty into opportunity by starting their own female sale: the SANE Female Sale.

Luc and Chantal may not have started with much, but today they run an operation of 70 purebred Angus and Simmental cows alongside their youngest daughter, Jade. The Synergie Bull Sale, held every second Saturday of March, and the Annual SANE Female Sale, held each October, continue to exceed expectations year after year.

Their vision for cattle production is clear: to produce long-lasting cattle with strong maternal ability, performance, and the kind that simply get the job done. Luc is proud of where he comes from and

Luc Noiseux est né et a grandi à Marieville, au Québec, l'un de neuf frères et sœurs. Aussi loin qu'il se souvienne, sa famille a toujours élevé des Angus. Son père, Jean-Guy Noiseux, a fondé Ranch Angus Noiseux en 1962 lorsqu'il a ramené à la maison la première vache Angus. Luc et ses frères et sœurs se sont impliqués dès leur jeune âge dans les activités 4-H et dans plusieurs expositions à travers le Québec. C'est à cet endroit que Luc a développé sa passion pour la race.

En grandissant, il a commencé à suivre le parcours d'autres éleveurs respectés et à se forger sa propre vision grâce aux gens, aux animaux et aux endroits qu'il a découverts. En 1982, lors de sa première participation à la Royal Agricultural Winter Fair de Toronto, il aidait Michel Gagné du Ranch Lougami. C'est là qu'il a rencontré James Hayes, qui est devenu un mentor important pour Luc et qui lui a offert de nombreuses opportunités.

En 1985, Luc a commencé à travailler pour la Ferme l'Avenir (Pierre Pilon, au Québec, pendant la saison des vêlages et tout au long de l'été afin de préparer les animaux pour les expositions jusqu'en septembre. À l'automne, il s'est joint à James Hayes pour préparer les bovins pour différentes ventes et l'a accompagné sur le circuit des expositions d'automne. Grâce à ces expériences — à Toronto, Regina, Denver et plusieurs autres endroits — il a perfectionné ses compétences, tout en rencontrant de nombreuses personnes, « surtout à la Swamp », comme Luc le dit avec le sourire, et en découvrant différents types d'installations.

Après quelques années à voyager et à apprendre, Luc a lancé en 1988 sa propre entreprise de préparation d'animaux, appelée Service Animal Noiseux. Aujourd'hui encore, la ferme porte ce nom. Il a consacré d'innombrables heures à travailler lors de nombreuses ventes et expositions, principalement au Québec afin de rester près de la maison et de ses deux filles, Laurie et Marianne. Malgré cela, Toronto, Regina, Denver et même Louisville demeuraient des arrêts réguliers à son horaire.

En 1993, peu de temps après avoir rencontré Chantal — sa compagne de vie et son aide numéro un à la ferme — ils ont commencé à bâtir le troupeau Angus de Service Animal Noiseux sous le préfixe SANE.

grateful for where life has brought him. None of it would have been possible without the people he met along the way, his daughters, and his partner Chantal.

Tout en s'occupant de quelques vaches, ils continuaient à consacrer beaucoup de temps et d'efforts à leur entreprise de préparation. L'année suivante, ils ont vendu leurs premiers animaux lors de la Highlight Sale en Ontario avec Butch Bailey et Rob Holowaychuk (OBI). Ceux qui connaissent Luc savent à quel point son ami Rob a été important pour lui et combien il a soutenu son programme.

Ils ont continué à améliorer le troupeau et à l'agrandir progressivement. Au début des années 2000, leur fille Jade est née. À mesure que le troupeau prenait de l'ampleur, la vie familiale aussi, et les filles les ont gardés bien occupés avec les sports d'équipe et la participation à plusieurs expositions locales et nationales. Ils ont vendu de nombreux taureaux reproducteurs, principalement privément et lors d'événements de stations de taureaux, particulièrement à la Station d'Asbestos, où Luc a consacré de nombreuses heures de travail.

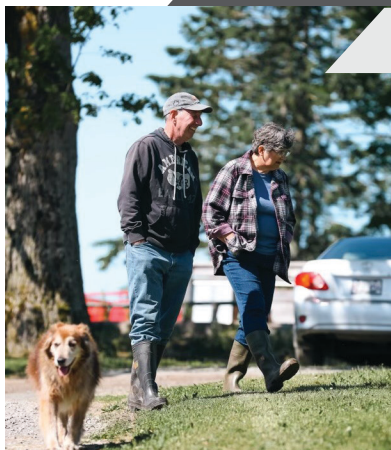
Ils ont ensuite lancé la Vente de Taureaux Synergie, qui a célébré sa 15^e édition en 2026. De 2011 à 2019, Luc s'est associé à deux grands amis — Normand Taylor du Ranch MapleHill et Kirk Stoddard de Todd Simmental Farm — pour créer la vente de femelles des Partenaires. Cette vente accueillait des consignataires de bovins Simmental, Hereford et Angus provenant du Québec, de l'Ontario et des Maritimes. En 2020, juste après les défis amenés par la COVID, Luc et Chantal ont choisi de transformer l'incertitude en opportunité en lançant leur propre vente de femelles : la Vente de Femelles SANE.

Luc et Chantal n'ont peut-être pas commencé avec beaucoup, mais aujourd'hui ils dirigent une entreprise de 70 vaches pur-sang Angus et Simmental aux côtés de leur plus jeune fille, Jade. La Vente de taureaux Synergie, tenue chaque deuxième samedi de mars, ainsi que la Vente annuelle de femelles SANE, tenue chaque mois d'octobre, continuent de dépasser les attentes année après année.

Leur vision de la production bovine est claire : produire des animaux durables, dotés de fortes qualités maternelles, de performance, et capables de simplement effectuer le travail. Luc est fier de ses origines et reconnaissant du chemin que la vie lui a permis de parcourir. Rien de tout cela n'aurait été possible sans les gens qu'il a rencontrés en cours de route, ses filles et sa partenaire Chantal.

MARITIME HONORARY PRESIDENT

BARB LARKIN



Barb Larkin has been involved in agriculture her entire life. Growing up on the family farm, she spent many years milking cows alongside her father and developed an early connection to livestock and farm life.

As the farm changed over time and moved away from dairy production, the family transitioned into operating a commercial beef herd. Looking to improve the herd, they purchased a few Red Angus bulls. What began as an interest in incorporating Red Angus genetics

gradually expanded into developing a purebred herd.

That herd became Lorcain Farms, the Red Angus operation Barb continues to run with her family in Middle Musquodoboit, Nova Scotia, where raising cattle remains a shared family effort and an important part of continuing their long connection to agriculture.

Barb has spent her life working in agriculture and adapting alongside changes in the industry and on the farm. Through dairy and later beef production, cattle have remained a constant part of her life.

Her experience across different sectors of livestock production and her long-standing involvement in the beef industry make her a fitting choice as the 2026 Maritime Angus Honorary President.

2025

Long-Term Recognition Awards

75 Year Recipients



Almarie Angus - Hage Farms



VanLen Angus

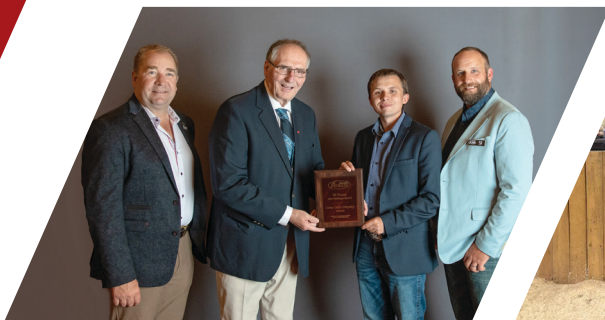
50 Year Recipients



Brandl Cattle Co



Gold-Bar Livestock



Caine Cattle Company



Ward's Red Angus



2025 Canadian
Angus Hall of Fame
Award Inductees

Bill and Sylvia Jackson
Tullamore Angus

Tim Matthews

Woodmont

Gerald Schultz

2025 Statistics

Memberships
2,744

2024 | **2023** | **2022** | **2021**
2,735 | 2,646 | 2,578 | 2,500

New Members
234



Annual
85



Young Breeder
21

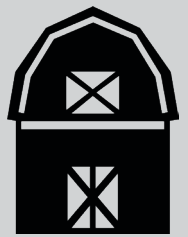


Junior
128



Transfers

15,898



2024 • 16,164 | **2023** • 18,638 | **2022** • 16,752 | **2021** • 18,706



Pedigree Extracts

11,137

2024 • 11,418 | **2023** • 12,281 | **2022** • 10,730 | **2021** • 9,297

ACE
Enrollments

3,336 Cows
101 Members

Angus HD Tests

7,400

3.8%

2024	2023	2022	2021
7,119	5,097	5,321	4,649

Ultrasound Scans

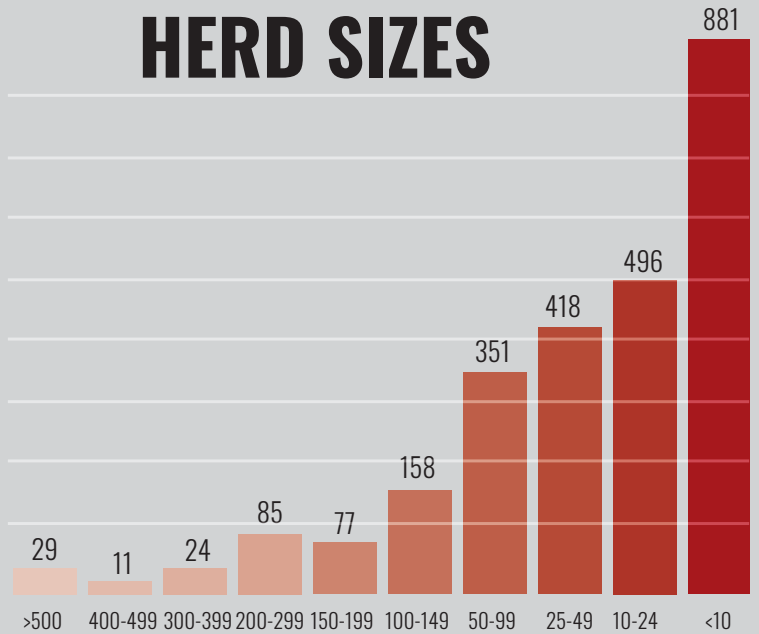
2,139

21%

2024	2023	2022	2021
1,689	1,901	2,271	3,252

HERD SIZES

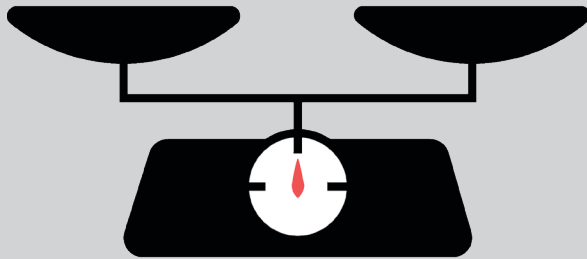
Number of Herds



Number of Cattle

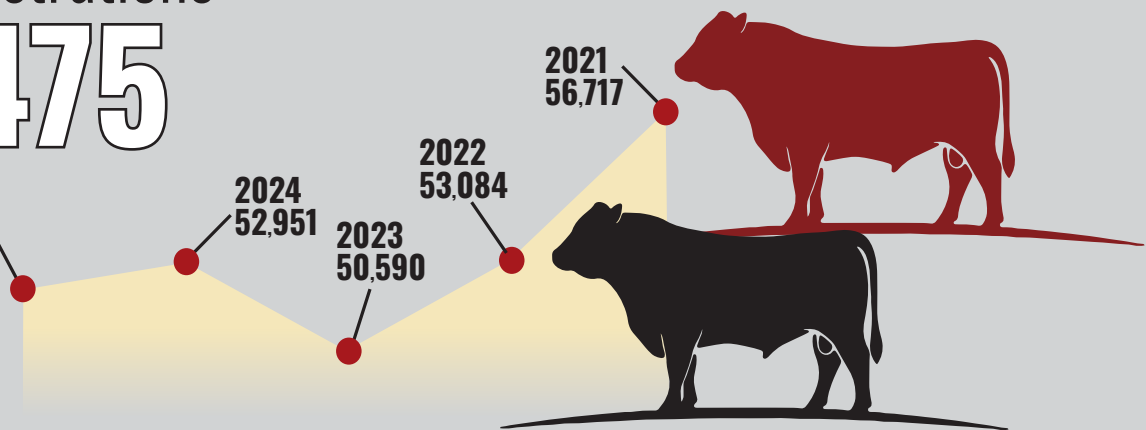
Weaning weights:
46,546

Yearling weights:
18,791



2025 Registrations

52,475





FINANCIAL STATEMENTS
OF THE
CANADIAN ANGUS
ASSOCIATION
YEAR ENDED DECEMBER 31, 2025



INDEPENDENT AUDITORS' REPORT

To the members of Canadian Aberdeen Angus Association

Opinion

We have audited the accompanying non-consolidated financial statements of Canadian Aberdeen Angus Association, which comprise of the non-consolidated statement of financial position as at December 31, 2025, and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereafter referred to as "financial statements")

In our opinion, these financial statements present fairly, in all material respects, the financial position of Canadian Aberdeen Angus Association (the "Association") as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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 the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objective is 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic



decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Paul Teoh Professional Corporation
Chartered Professional Accountants

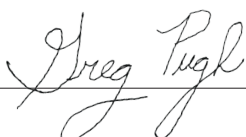
Calgary, Alberta
April 17, 2026

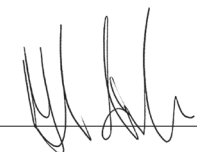
CANADIAN ABERDEEN ANGUS ASSOCIATION

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31,	Canadian Angus Association	Canadian Junior Angus Association	Total 2025	Canadian Angus Association	Canadian Junior Angus Association	Total 2024
ASSETS						
Current Assets						
Cash and cash equivalents (note 2)	\$ 2,453,572	\$ 33,668	\$ 2,487,240	\$ 1,716,580	\$ 38,088	\$ 1,754,668
Accounts receivable	81,849	23,376	105,225	59,051	26,081	85,132
Prepaid expenses and deposits	15,362	9,576	24,938	19,702	4,637	24,339
	2,550,783	66,620	2,617,403	1,795,333	68,806	1,864,139
Investments (note 3)	2,023,010	-	2,023,010	984,414	-	984,414
Capital Assets (note 4)	1,774,638	-	1,774,638	4,314,522	-	4,314,522
	\$ 6,348,431	\$ 66,620	\$ 6,415,051	\$ 7,094,269	\$ 68,806	\$ 7,163,075
LIABILITIES AND NET ASSETS						
Current Liabilities						
Accounts payable and accrued liabilities (note 6)	\$ 469,286	\$ 4,360	\$ 473,646	\$ 379,443	\$ 4,292	\$ 383,735
Deferred revenue (note 7)	715,731	33,650	749,381	449,821	36,625	486,446
Current portion of long term debt	8,040	-	8,040	192,913	-	192,913
	1,193,057	38,010	1,231,067	1,022,177	40,917	1,063,094
Long Term Debt (note 8)	2,952	-	2,952	1,863,718	-	1,863,718
	1,196,009	38,010	1,234,019	2,885,895	40,917	2,926,812
Net Assets						
Unrestricted	3,174,432	28,610	3,203,042	1,209,884	27,889	1,237,773
Internally restricted	698,673	-	698,673	698,673	-	698,673
Invested in capital assets	1,279,317	-	1,279,317	2,299,817	-	2,299,817
	5,152,422	28,610	5,181,032	4,208,374	27,889	4,236,263
	\$ 6,348,431	\$ 66,620	\$ 6,415,051	\$ 7,094,269	\$ 68,806	\$ 7,163,075

Approved on behalf of the Board:

 Director

 CEO

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

CANADIAN ABERDEEN ANGUS ASSOCIATION

NON-CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended December 31,	2025	2024
Revenue		
Registrations	\$ 1,937,716	\$ 1,963,897
Memberships	556,048	583,303
DNA	464,450	417,153
Research and development	455,909	302,673
Transfers	396,627	386,968
Angus HD	390,716	310,222
Investment income	93,576	39,518
Genuine Angus beef	79,779	84,478
Miscellaneous revenue	37,798	97,068
Magazine	-	300
Canadian Junior Angus Association (schedule 1)	180,830	147,550
	4,593,449	4,333,130
Expenditure		
Salaries, benefits and contracted services	1,249,954	1,253,301
Research and development	455,909	296,493
Office, rent and other expenses	435,914	337,315
DNA	414,870	354,473
Provincial activity grants	354,916	329,336
Genetic evaluations	300,761	278,348
Bank charges and interest	120,928	109,395
Registry	120,330	101,030
Directors and committees	115,195	96,031
Advertising	106,622	79,612
Travel	83,929	103,636
Amortization	58,810	89,169
Interest on long term debt	54,617	120,312
Genuine Angus beef	51,970	46,734
Junior activity	34,666	30,226
Field services	32,714	28,230
Professional fees	31,760	29,055
Bad debts	6,449	8,257
Membership fees	800	8,652
Canadian Junior Angus Association (schedule 1)	180,109	147,023
	4,211,223	3,846,628
Excess Revenue (Expenditure) before Other Items	382,226	486,502
Other Items		
Unrealized gain (loss) on change in market value of investments	35,855	90,541
Gain (loss) on disposal of investments	433	201
Gain (loss) on disposal of capital assets	526,255	-
	562,543	90,742
Excess Revenue (Expenditure)	\$ 944,769	\$ 577,244

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

CANADIAN ABERDEEN ANGUS ASSOCIATION

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Canadian Angus Association			Canadian Junior Angus Association	
	Unrestricted	Internally Restricted	Invested in Capital Assets	Unrestricted	Total
For the year ended December 31, 2025					
Net assets, beginning of year	\$ 1,209,884	\$ 698,673	\$ 2,299,817	\$ 27,889	\$ 4,236,263
Excess revenue (expenditure)	944,769	-	-	-	944,769
Canadian Junior Angus Association (Schedule 1)	(721)	-	-	721	-
Amortization of capital assets	58,810	-	(58,810)	-	-
Repayment of long term debt	(2,045,639)	-	2,045,639	-	-
Proceeds from disposal of capital assets	4,745,930	-	(4,745,930)	-	-
Purchase of capital assets	(1,738,601)	-	1,738,601	-	-
Net assets, end of year	\$ 3,174,432	\$ 698,673	\$ 1,279,317	\$ 28,610	\$ 5,181,032

	Canadian Angus Association			Canadian Junior Angus Association	
	Unrestricted	Internally Restricted	Invested in Capital Assets	Unrestricted	Total
For the year ended December 31, 2024					
Net assets, beginning of year	\$ 784,160	\$ 698,673	\$ 2,148,824	\$ 27,362	\$ 3,659,019
Excess revenue (expenditure)	577,244	-	-	-	577,244
Canadian Junior Angus Association (Schedule 1)	(527)	-	-	527	-
Amortization of capital assets	89,169	-	(89,169)	-	-
Repayment of long term debt	(231,757)	-	231,757	-	-
Purchase of capital assets	(8,405)	-	8,405	-	-
Net assets, end of year	\$ 1,209,884	\$ 698,673	\$ 2,299,817	\$ 27,889	\$ 4,236,263

CANADIAN ABERDEEN ANGUS ASSOCIATION

NON-CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31,	2025	2024
Cash Flows from Operating Activities		
Cash receipts from revenue	\$ 4,836,292	\$ 4,611,364
Cash paid to suppliers and employees	(4,008,485)	(3,561,798)
Interest paid	(54,617)	(120,312)
	773,190	929,254
Cash Flows from Financing Activities		
Repayment of long term debt	(2,045,639)	(231,757)
	(2,045,639)	(231,757)
Cash Flows from Investing Activities		
Decrease (increase) in investments	(1,002,308)	(16,097)
Proceeds from disposal of capital assets	4,745,930	-
Purchase of capital assets	(1,738,601)	(8,405)
	2,005,021	(24,502)
Net Increase (Decrease) in Cash and Cash Equivalents	732,572	672,995
Cash and Cash Equivalents, beginning of year	1,754,668	1,081,673
Cash and Cash Equivalents, end of year	\$ 2,487,240	\$ 1,754,668

CANADIAN ABERDEEN ANGUS ASSOCIATION

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

The Canadian Aberdeen Angus Association (the "Association") was incorporated under The Animal Pedigree Act (Canada) on May 4, 1906. It is exempt for income tax purposes under Section 149 of the *Income Tax Act*.

The purpose of the Association is to support the development of Angus breed through programs and strategies that emphasize the superior characteristics of the Angus breed and maintain high genetic merit and the purity of the breed.

1. Significant Accounting Policies

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

(a) Basis of Presentation

The financial statements have been prepared on a non-consolidated basis. The Canadian Aberdeen Angus Association exercises control over the Canadian Angus Foundation Inc. and the Canadian Junior Angus Association by virtue of its common membership.

The financial statements of Canadian Aberdeen Angus Association does not include those of the Canadian Angus Foundation Inc. as decided by the Board. The summary of financial position and results of its operations are disclosed in note 9.

(b) Capital Assets

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

Amortization is provided over the estimated useful lives at the following basis and rates:

Automotive	Straight Line	5 years
Building	Declining Balance	2%
Computer equipment	Straight Line	5 years
Computer software	Straight Line	5 years
Office equipment	Straight Line	5 years
Signs	Straight Line	5 years

(c) Long-lived Assets

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Association writes down long-lived assets held for use when conditions indicate that the group of assets no longer contribute to the Association's ability to provide goods and services. The assets are also written-down when the value of future economic benefits or service potential associated with the group of assets is less than its net carrying amount. When the Association determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

CANADIAN ABERDEEN ANGUS ASSOCIATION

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

(d) Cash and Cash Equivalents

Cash includes cash and demand deposits. Cash equivalents includes highly liquid investments that can be readily converted into cash for a fixed amount and that matures less than three months from the date of acquisition. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

(e) Revenue Recognition

The Association 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. Membership revenue is recognized over the period to which the membership applies. Tag revenue is recognized at the time payment is received which closely corresponds to the time of delivery. Magazine revenue is recognized at the time of magazine publishing and shipping. Grant revenue is recognized at the time it is received and when the related expenses are incurred.

Investment income is recognized as revenue is earned.

(f) Contributed Goods and Services

The Association records the fair market value of contributed goods and services only in the circumstances when the fair market value is determinable and when the goods and services would otherwise be purchased by the Association.

(g) Financial Instruments - Recognition and Measurement

The Association has elected the following balance sheet classifications with respect to its financial assets and financial liabilities:

- Cash is classified as assets held-for-trading and is subsequently measured at fair value with gains and losses arising from changes in the fair value recognized in net income in the period in which they arise. The estimated fair value of cash is assumed to approximate its carrying amount.
- Accounts receivable are classified as loans and receivables and are subsequently measured at amortized cost using the effective interest method. The amortized cost using the effective interest method approximates their fair values due to the short term nature.
- Accounts payable and accrued liabilities, deferred revenue, member accounts are classified as other financial liabilities and are subsequently measured at amortized cost using the effective interest method. At inception, the estimated fair values of accounts payable and accrued liabilities are assumed to approximate their carrying amounts.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments.

CANADIAN ABERDEEN ANGUS ASSOCIATION

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

1. Significant Accounting Policies (Continued)

(h) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses of the year.

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

2. Cash and Cash Equivalents

	2025	2024
Canadian Angus Association:		
Cash	\$ 88	\$ 113
Chequing account - CAD	1,255,098	803,346
Chequing account - USD	9,414	6,156
Savings accounts - CAD	652,608	597,296
Trust account - CAD	536,364	309,669
	2,453,572	1,716,580
Canadian Junior Angus Association:		
Chequing account - CAD	23,106	4,738
Savings account - CAD	10,562	33,350
	33,668	38,088
	\$ 2,487,240	\$ 1,754,668

3. Investments

	2025	2024
Guaranteed income certificates	\$ 87,902	\$ 85,268
Marketable securities	1,935,108	899,146
	\$ 2,023,010	\$ 984,414

Marketable securities include an internally restricted balance of \$698,673 (2024 - \$698,673). The Guaranteed Income Certificates are pledged as security for the Association's demand revolving credit facility (note 5). Internally restricted investments are held for the purpose of providing sufficient funds to, at a minimum, cover the internally restricted reserves.

CANADIAN ABERDEEN ANGUS ASSOCIATION

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

4. Capital Assets

			2025	2024
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 690,480	\$ -	\$ 690,480	\$ 1,263,276
Buildings	1,035,720	-	1,035,720	2,986,878
Automotive	40,883	32,706	8,177	16,353
Computer equipment	85,941	78,262	7,679	11,727
Computer software	33,174	23,156	10,018	16,653
Office equipment	152,639	130,615	22,024	18,825
Signs	45,785	45,245	540	810
	2,084,622	309,984	1,774,638	4,314,522

5. Bank Indebtedness

The Association has a demand revolving credit facility of \$75,000 (2024: \$75,000) bearing interest at prime plus 1.50% (2024: prime plus 1.50%). It is secured by Guaranteed Income Certificates with a carrying value of \$87,902 (2024: \$85,268). As of December 31, 2025, the balance of bank indebtedness is nil.

6. Accounts Payable and Accrued Liabilities

	2025	2024
Canadian Angus Association:		
Trade payable	\$ 446,372	\$ 362,615
Government remittances payable	22,914	16,828
	469,286	379,443
Canadian Junior Angus Association:		
Trade payable	4,360	4,292
	\$ 473,646	\$ 383,735

CANADIAN ABERDEEN ANGUS ASSOCIATION

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

7. Deferred Revenue

	2024			2025
	Opening	Additions	Utilized	Closing
Canadian Angus Association:				
ACE Program	\$ 114,046	\$ 133,015	\$ 128,186	\$ 118,875
Research and development	83,435	31,073	-	114,508
RDAR - Heifer Select	168,916	432,710	326,650	274,976
Agri-Food - Phenomics	28,722	219,228	139,816	108,134
RDAR - Accelerating Innovation	54,702	44,536	-	99,238
	449,821	860,562	594,652	715,731
Canadian Junior Angus Association:				
General	36,625	3,650	6,625	33,650
	\$ 486,446	\$ 864,212	\$ 601,277	\$ 749,381

8. Long Term Debt

	2025	2024
AFSC mortgage payable - 5.76% repayable monthly at \$24,498 principal and interest, secured previously by a registered first mortgage on the land and building, personal property, and assignment of lease revenue.	\$ -	\$ 2,037,084
Automotive loan payable - 2.49% repayable monthly at \$745 principal and interest, due April 2027, secured by a chattel mortgage on equipment with a carrying value of \$8,177.	10,992	19,547
	10,992	2,056,631
Less current portion	8,040	192,913
	\$ 2,952	\$ 1,863,718

The principal repayment required on the long term debt over the next five years are as follows:

2026	\$ 8,040
2027	2,952
	\$ 10,992

CANADIAN ABERDEEN ANGUS ASSOCIATION

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

9. Canadian Angus Foundation Inc.

The Canadian Angus Foundation Inc. (the "Foundation") is incorporated as a corporation without share capital, under the Canada Corporations Act. The Foundation operates to receive donations for purposes of funding scholarships, research and education and the preservation of Association archives. The Foundation is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements are met.

The Association exercises control over the Foundation by virtue of its status as the 'single member' of the Foundation. As such, the Association's Board of Directors annually approves the elected Foundation Board of Directors.

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

	2025	2024
Statement of Financial Position		
Total assets	\$ 1,402,471	\$ 1,292,046
Total liabilities	740,251	668,695
Total net assets	662,220	623,351
Total liabilities and net assets	1,402,471	1,292,046
Statement of Operations		
Revenue from operations	254,554	257,378
Other revenue (expenses)	1,924	1,803
Total revenue	256,478	259,181
Total expenditure	217,609	175,837
Excess revenue (expenditure)	38,869	83,344
Statement of Cash Flows		
Cash from operating activities	65,813	69,788
Cash from investing activities	(82,033)	(94,634)
Net increase (decrease) in cash	(16,220)	(24,846)
Cash, beginning of year	40,542	65,388
Cash, end of year	\$ 24,322	\$ 40,542

10. Related Party Transactions

	2025	2024
The Association's transactions with related parties during the year are summarized as follows:		
Canadian Angus Foundation:		
- Grant revenue	\$ 33,541	\$ 36,073
- Donations and purchases	\$ 126	\$ 683

These transactions are in the normal course of operations and are measured at the exchange amount, being the amount of considerations established and agreed to by both parties.

CANADIAN ABERDEEN ANGUS ASSOCIATION

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

11. Comparative Figures

Certain figures presented for comparative purposes have been reclassified to conform with the current year's presentation.

12. Financial Instruments and Risk Management

The Association's financial instruments are exposed to certain risks, which include credit risk, market risk, interest rate risk and liquidity risk.

Credit Risk - Credit risk refers to the potential that counter party to a financial instrument will fail to discharge its contractual obligations. Association sales are concentrated in the agricultural sector; however, credit exposure is limited due to the Association's large customer base. Additionally, the Association has implemented policies on overdue accounts to mitigate this risk.

Interest Rate Risk - Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Association is exposed to interest rate risk due to the increase in interest rate when the mortgage is due for renewal.

The Association is exposed to interest rate cash flow risk on its bank indebtedness that would be based on a floating interest rate. The Association is exposed to interest rate price risk on its long term debt, which is at a fixed rate.

Market Risk - Fluctuations in the market for cattle may impact on producers' decisions to register livestock which would reduce the Association's registration revenues and thereby limit operations. The Association mitigates this risk through the active promotion of the Angus breed.

Liquidity Risk - Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association manages liquidity risk through the management of its capital structure.

CANADIAN ABERDEEN ANGUS ASSOCIATION

SCHEDULE 1 - CANADIAN JUNIOR ANGUS ASSOCIATION

STATEMENT OF OPERATIONS

For the year ended December 31,	2025	2024
Revenue		
Advertising, fundraising, scholarships and sponsorships	\$ 157,625	\$ 124,105
Internal grants	17,625	17,825
Memberships	5,580	5,620
	180,830	147,550
Expenditure		
Events	105,969	84,165
Contributions to reserve	30,000	20,000
Fundraising and newsletter	18,746	18,545
Board expenses	16,469	17,047
Scholarships	7,500	6,500
Insurance	795	757
Bad debts	600	-
Bank charges	30	9
	180,109	147,023
Excess Revenue (Expenditure)	\$ 721	\$ 527

2025 AWARDS



Ty Dietrich
Forestburg, AB
Outstanding Young Angus
Breeder



Austin Potts
Argyle Shore Bonshaw, PEI
Junior Stockman of the Year



Reegan Frey
Oxbow, SK
Robert C. McHaffie Junior
Ambassador

Heifer Voucher Winners

GOAL | Dallis Sailer, Wetaskiwin, AB \$3,000
SHOWDOWN | Owen Willms, Dundurn, SK \$3,000
Madison Hammell, Dobbinton, ON \$2,000
Ainsley Van Sickle, Red Deer County, AB \$2,000
MEMBERSHIPS | Tyson Childs, Shawville, QC \$2,000
Sully Jenkins, Red Deer, AB \$2,000
Colton Tuck, North Battleford, SK \$2,000

2025 SCHOLARSHIPS

Canadian Junior Angus Scholarship



Reegan Frey
Oxbow, SK—\$3,000



Lilly Howell
Penhold, AB—\$2,000



Arlis Hanson
Val Marie, SK—\$2,000

Brian Good Scholarship



Arlis Hanson
Val Marie, SK—\$3,000



Emma Thomason
Central Butte, SK—\$2,000

Dick Turner Memorial Scholarship



Lainie Muir
Glenella, MB

Foundation Legacy Scholarship 2026 Finalists

Emma Fox, Daughin, MB—\$5,000
Reese Wildman, Sangudo, AB—\$3,000
Lucia Johnston, 150 Mile House, BC—\$2,000
Kolt Brost, Tompkins, SK—\$500
Tanner Lowe, Meacham, SK—\$500



2025 Angus Roots Scholarships

Navada Murray, Paisley
Robertson, Madison Hammell,
Joran Frey, Daniel Pierson, and
Karson Van Sickle.





Thank you

DONORS TO THE CANADIAN ANGUS FOUNDATION

Over \$20,000

Camo Cattle Co.
Canadian Angus Association

\$10,000–\$19,999

Bohrson Marketing
Fraser Farms
Moose Creek Red Angus
Ranch Iron Hill
Tullamore Farms

\$5,000–\$9,999

5B Farms
Bar-H Land & Cattle
Belvin Angus
Diamond B Ranch
Eastondale Angus

Hamilton Farms
JAS Red Angus
Scott Stock Farm
Shiloh Cattle Company

\$1,000–\$4,999

66 Ranch Ltd.
Allison Farms
Alta Genetics
Anchor 1 Angus
Anderson Cattle Co.
Angus Valley Farms
Arda Farms
Bar Heart
Bar-E-L Angus
BC Angus Association
Blairs West Land and Cattle
Blairs.Ag Cattle Co.
Blue Water Angus Club
Bova-Tech
Bovigen
Bow Valley Genetics
Brooking Angus Ranch
Bullseye
Burnett Angus
C & L Beasley Cattle Ltd.
Clement Cote Farms
Count Ridge Stock Farms
Crescent Creek Angus
CSI Angus
Cudlobe Angus
Cudlobe Angus West
Davis-Rairdan
DKF Red Angus

DLMS
Dwajo Angus
Elk Ridge Farms
Everblack Angus
Flying K Ranch
Freyburn Angus Farms
Garvie Mountain Angus
Genex
Glasman Farms
Golden Thread Livestock Images
Grand River Angus Farm
Harvest Angus
Jaymarandy Angus
Jennifer Jermey
JP Cattle Co
Justamere Farms
KCH Cattle Co.
Lauron Red Angus
Lee Shologan and Rusylvia Cattle Co.
Lewis Farms
Lidstone Cattle Company
LLB Angus
Lorenz Angus
Mac Angus Farms
Madsen Angus
Mar Mac Farms
Mile 1 Angus
Miller Wilson Angus

Murray Ranches
Nicola Ranch
Nolan Cattle Co.
Nordal Angus
Peak Dot Ranch
Poplar Meadows Angus
Prairie Pistol Designs
RamRod Livestock
Redrich Farms
Rideau Angus Farms
Rio Grande Angus
Riverside Angus
Robb Land & Cattle
Rocking Heart Range
Ross Jermey
Ryan Hurlburt
Semex
Six Mile Ranch
Soo Line Cattle Co
South View Ranch
T Bar C Cattle Co.
Ter-Ron Farms
Towaw Cattle Co.
U2 Quality Seedstock
Wilbar Cattle Co.
Windy Willows Farms

\$500–\$999

4D Acres
Allflex
Belinda Wagner
Bluestone Stock Farms
Castlerock Marketing
Certified Angus Beef
DJ Cattle Co.

Dun Rite Stock and Stables
Eye Hill Stock Farm
Gold-Bar Livestock
Gone West Media
Joseph Upshaw
Karli Kattle Co.
Karlstern Farms

Meadow Ridge Enterprises
Mo Angus
OBI Livestock Ltd.
Pugh Farms
Tambri Farms
Wheatley River Farm
Windy Ridge Ultrasound

up to \$499

Burnside Farms Red Angus
Chimo Farms
Dale Schutz
Dawn Atkinson
Goad Family Angus
Intercity Packers
Jannette Conway

Kopper LC Red Angus
L Bar 7 Ranch
M & J Farms
Maritime Angus Association
MC Squared
Piro Red Angus
Pursuit - Banff Jasper Collection

Rafter SJ Ranch
Saskatchewan Angus Association
Shaver Angus
Triple L Angus
Twin Valley/Rock Creek
Wright Livestock



FINANCIAL STATEMENTS
OF THE
CANADIAN ANGUS
FOUNDATION
YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Angus Foundation

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report to the Members of Canadian Angus Foundation (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

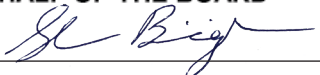
Regina, Saskatchewan
February 9, 2026


Dudley & Company LLP
Chartered Professional Accountants

CANADIAN ANGUS FOUNDATION
Statement of Financial Position
December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 24,322	\$ 40,542
Accounts receivable	1,162	100
Inventory	9,684	13,630
Goods and services tax recoverable	459	1,026
Prepaid expenses	-	24,031
	<u>35,627</u>	<u>79,329</u>
LONG TERM INVESTMENTS (Note 4)	1,366,844	1,212,717
	<u>\$ 1,402,471</u>	<u>\$ 1,292,046</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,534	\$ 11,072
Deferred Contributions (Note 6)	58,936	62,936
Junior Scholarship Fund (Note 7)	406,225	350,033
Junior Fund (Note 8)	264,556	244,654
	<u>740,251</u>	<u>668,695</u>
NET ASSETS		
Unrestricted net assets	<u>662,220</u>	<u>623,351</u>
	<u>\$ 1,402,471</u>	<u>\$ 1,292,046</u>

ON BEHALF OF THE BOARD



Director



Director

The accompanying notes form an integral part of these financial statements

CANADIAN ANGUS FOUNDATION
Statement of Operations
Year Ended December 31, 2025

	2025	2024
REVENUE		
Building the Legacy	\$ 144,575	\$ 139,675
Youth Programs	8,000	-
Fundraising and donations	6,280	9,174
History book	893	762
Investment income	55,009	72,776
National Angus Cookbook sales	-	67
Future 15 fundraiser	38,827	33,274
Promotional items sales	970	1,650
	<u>254,554</u>	<u>257,378</u>
EXPENSES		
Administration	1,818	951
Archives and Angus Central display	1,100	-
Bad debts	-	844
Bank charges	62	57
Building the Legacy	16,107	17,256
Donor recognition	922	866
Foundation Legacy Scholarship	11,000	11,000
GOAL	18,066	16,421
GST expense	1,072	1,027
Heifer draw vouchers	16,000	16,000
History book	1,570	1,574
Investment account fees	6,229	5,406
Junior Ambassador Program	20,297	19,501
Junior Angus Stockman of the Year	6,364	5,410
Meeting and travel	11,604	9,956
Long-term member recognition	659	4,740
Member Education	1,856	8,350
National Angus Cookbook	-	113
Outstanding Young Angus Breeder	5,500	5,500
Professional fees	3,329	3,267
Promotional items	1,909	1,817
Research projects	31,073	31,073
Self-directed travel	-	2,500
WAF Youth Competition	48,104	-
Showdown	12,968	12,208
	<u>217,609</u>	<u>175,837</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	36,945	81,541
OTHER REVENUE	1,924	1,803
EXCESS OF REVENUE OVER EXPENSES	\$ 38,869	\$ 83,344

The accompanying notes form an integral part of these financial statements

CANADIAN ANGUS FOUNDATION
Statement of Changes in Net Assets
Year Ended December 31, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 623,351	\$ 540,007
Excess (deficiency) of revenue over expenses	<u>38,869</u>	<u>83,344</u>
NET ASSETS - END OF YEAR	<u>\$ 662,220</u>	<u>\$ 623,351</u>

CANADIAN ANGUS FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
Cash receipts from grants, members, and other	\$ 200,407	\$ 189,704
Cash paid to suppliers	(189,603)	(192,692)
Interest received	<u>55,009</u>	<u>72,776</u>
Cash Flows From (For) Operating Activities	<u>65,813</u>	<u>69,788</u>
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
Disposal (purchase) of investments	(154,127)	(170,723)
Deferred contributions	(4,000)	(8,400)
Junior Investment Fund	19,902	29,521
Junior Association Scholarship Fund	<u>56,192</u>	<u>54,968</u>
Cash Flows From (For) Investing Activities	<u>(82,033)</u>	<u>(94,634)</u>
Decrease in cash	(16,220)	(24,846)
CASH - BEGINNING OF YEAR	<u>40,542</u>	<u>65,388</u>
CASH - END OF YEAR	<u>\$ 24,322</u>	<u>\$ 40,542</u>

The accompanying notes form an integral part of these financial statements

CANADIAN ANGUS FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2025

1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

2. NATURE OF OPERATIONS

Canadian Angus Foundation (the Foundation) is a national organization constituted in Canada. It functions to receive donations to preserve and expand the Angus breed for future generations through education, youth development, scientific and market research, and historical preservation and restoration.

The Foundation is a not-for-profit organization, as described in Section 149 of the *Income Tax Act*, and therefore is not subject to either federal or provincial income taxes.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

- a) Grants and donations - Revenues from grants and other sources that relate to specific projects are recognized as revenue when the related expenses are incurred. Other grants and donations are recorded as revenue in the fiscal period to which they apply.
- b) Sales - Revenue from sales is recognized as revenue in the fiscal year to which they relate.
- c) Other - Revenue is recognized as received.
- d) Interest - Revenue is recognized on an accrual basis. Interest on fixed income investments is recognized over the terms of these investments using the effective interest method.

Canadian Angus Foundation 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Fund accounting

Canadian Angus Foundation follows the deferral method of accounting for contributions. Amounts received in advance are recorded as deferred revenue. Fund accounting is used to track programs rather than restricted net assets.

(continues)

CANADIAN ANGUS FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Financial instruments

- a) Measurement of financial instruments - The Foundation initially measures its financial assets and financial liabilities at fair value and subsequently measures them at amortized cost. Financial assets measured at amortized cost include cash, accounts receivable and investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.
- b) Impairment - At the end of each reporting period, the Foundation assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the Foundation, including but not limited to the following events: significant financial difficulty of the issuer; delinquency in payments; or bankruptcy. When there is an indication of impairment, the Foundation determines whether a significant adverse change has occurred during the period in the the expected timing or amount of future cash flows from the financial asset. If identified, the Foundation reduces the carrying amount of the asset to the present value of cash flows expected to be received. The carrying amount of the asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as a bad debt in the statement of operations. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, directly or by adjusting the allowance account. The amount of the reversal is recognized in the statement of operations in the period the reversal occurs.

Investments

Short term investments, which consist primarily of Guaranteed Investment Certificates with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

Long term investments, which consist primarily of mutual funds, are carried at fair value.

Management estimates

The preparation of these 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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. Significant estimates include those used when accounting for the impairment of financial assets. All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

Inventory

Inventory is valued at the lower of cost and net realizable value.

(continues)

CANADIAN ANGUS FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Related party transactions

During the year, \$31,073 was paid to the Canadian Angus Association (CAA) for a research grant as well as \$2,468 for convention registrations.

During the year, CAA paid the organization \$126 for promotional items.

During the year, Canadian Junior Angus (CJA) had revenues in excess of expenses of \$721 (2024 - \$527). See Notes 7 and 8 for more information surrounding these transactions.

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

4. INVESTMENTS

	<u>2025</u>	<u>2024</u>
LONG TERM		
Scotia McLeod mutual funds - General	\$ 696,063	\$ 1,212,717
Scotia McLeod mutual funds - Junior	<u>670,781</u>	<u>-</u>
	<u>1,366,844</u>	<u>1,212,717</u>
	<u>\$ 1,366,844</u>	<u>\$ 1,212,717</u>

5. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks on an annual basis. The following analysis provides information about the Foundation's risk exposure and concentration as of December 31, 2025.

Credit risk

Credit risk arises from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the Foundation could incur a financial loss. The Foundation is exposed to credit risk from its customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Foundation has a significant number of customers which minimizes concentration of credit risk.

(continues)

CANADIAN ANGUS FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2025

5. FINANCIAL INSTRUMENTS *(continued)*

The maximum exposure of the Foundation to credit risk is represented by the balance as shown on the balance sheet for cash, investments and accounts receivable.

Cash and investments: Credit risk associated with cash and fixed income investments is minimized substantially by ensuring that these assets are invested in major financial institutions.

Accounts receivable: Credit risk associated with trade accounts receivable is minimized by the foundation's diverse customer base. The foundation monitors the amount of credit extended when deemed necessary. Management assesses annually whether potential credit losses should be recognized based on existing factors.

Liquidity risk

Liquidity risk is the risk that the association will not be able to meet a demand for cash or fund its obligations as they come due. The Foundation is exposed to this risk on accounts payable and accrued liabilities.

The Foundation meets its liquidity requirements by monitoring cash flows from operations and holding assets that can be readily converted into cash.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

The Foundation is exposed to market risk on its cash and investments.

Currency risk

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Foundation does not transact in foreign currencies and therefore is not exposed to this risk.

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through its normal operating and financing activities.

The exposure of the Foundation to interest rate risk arises from its interest bearing assets. The organization does not hold any interest bearing assets and is not exposed to this risk in the current year.

CANADIAN ANGUS FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2025

6. DEFERRED CONTRIBUTIONS

The Cody Sibbald Memorial Fund was created in memory and is comprised of donations made to the fund. The fund pays out a bursary and there is a motion to continue the scholarship in perpetuity when the fund is depleted.

	2025	2024
Cody Sibbald Memorial Fund		
Balance, beginning of year	\$ 4,800	\$ 5,300
Award granted	(500)	(500)
	<u>4,300</u>	<u>4,800</u>

The Dorothy Banks Scholarship Fund was established by the Foundation in co-operation with the Dorothy Banks Scholarship Committee to provide scholarships to junior candidates. The Foundation grants scholarship using contributions received explicitly for this purpose.

Dorothy Banks Scholarship Fund		
Balance, beginning of year	3,311	3,811
Scholarship granted	(1,100)	(500)
	<u>2,211</u>	<u>3,311</u>

The Dick Turner Scholarship Fund was created in memory and is comprised of donations made to the fund. The fund pays out a scholarship and there is a motion to continue the scholarship in perpetuity when the fund is depleted.

Dick Turner Scholarship Fund		
Balance, beginning of year	5,525	5,425
Contributions received	1,100	1,100
Scholarship granted	(1,000)	(1,000)
	<u>5,625</u>	<u>5,525</u>

The Showdown Intermediate Scholarship Fund was created to involve a younger demographic in the awards that are provided. These funds are held in reserve for the Showdown aggregate winners until they are enrolled in post secondary education.

Showdown Intermediate Scholarship		
Balance, beginning of year	9,000	11,500
Contributions received	3,000	3,000
Scholarship granted	(500)	(5,500)
	<u>11,500</u>	<u>9,000</u>

CANADIAN ANGUS FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2025

6. DEFERRED CONTRIBUTIONS *(continued)*

	<u>2025</u>	<u>2024</u>
The Brian Good Memorial Scholarship was created in memory and is comprised of donations made to the fund. The fund pays out annual scholarships and will continue until the fund is depleted.		
Brian Good Memorial Scholarship		
Balance, beginning of year	40,300	45,300
Scholarship granted	<u>(5,000)</u>	<u>(5,000)</u>
	<u>35,300</u>	<u>40,300</u>
Grand Total	<u>\$ 58,936</u>	<u>\$ 62,936</u>

7. JUNIOR SCHOLARSHIP FUND

The Junior Scholarship Fund was included in the Foundation beginning in 2010. This was done in an effort to maximize the return on investment through consolidation. Canadian Junior Angus fundraisers scholarship money annually and allocates the funds to the Foundation. The process for dispersing funds will remain unchanged unless directed by Canadian Junior Angus.

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 350,033	\$ 295,065
Contributed	30,000	20,000
Investment income	14,405	7,391
Gain (loss) investment	<u>11,787</u>	<u>27,577</u>
Balance, end of the year	<u>\$ 406,225</u>	<u>\$ 350,033</u>

8. JUNIOR FUND

The Junior Fund was included in the Foundation beginning in 2015. During the year, Canadian Junior Angus (CJA) revenues in excess of expenses of \$721 (2024 - \$527). The process for dispersing the funds is at the request of CJA, pending the approval of the Foundation's management.

	<u>2025</u>	<u>2024</u>
Balance, beginning of the year	\$ 244,654	\$ 215,133
Investment income	14,405	7,391
Gain (loss on investment)	11,787	27,576
Investment fees	<u>(6,290)</u>	<u>(5,446)</u>
Balance, end of the year	<u>\$ 264,556</u>	<u>\$ 244,654</u>



Outgoing President Tribute

When Greg Pugh graduated high school in 2003, no one was prodding the youth of tomorrow to jump into the cattle business. However, as those who know Greg know, he is not afraid of the path less paved. With a youth spent deeply vested in 4H, cattle showing, and working on the family farm, Greg knew from an early age that he wanted to spend his career in the cattle business. After graduating college with an ag environmental diploma, his early career was spent facilitating the environmental farm plan and brand inspecting. Through his early years of seeing the struggles of primary cattle production, going through extreme drought and BSE, Greg was able to truly appreciate the value of the Angus cow, her ability to withstand environmental pressure, last long past her prime, and remain productive with minimal human intervention. So when he did decide to put his efforts fully into the day to day operations of the family farm, he did so with the goal of expanding the purebred Angus herd, and increasing the marketing of highly maternal, low maintenance Angus genetics.

A lot of Greg's drive stems from the big picture of producing high quality protein as food, and he deeply believes in the importance of Angus cattle as a part of this picture. He takes a true interest in all faculties of the business and looks to glean information and perspective from commercial cow/calf producers, feedlots, backgrounders and grass cattle operators as well as average consumers, retailers, butchers, and anyone else he may have the opportunity to talk to. It's been said time and time again that the cattle business is a people business, and like many others inside the Angus membership, it is these people that bring fulfillment to Greg. He greatly values the relationships that are fostered through cattle production, the merit of a handshake deal, the worth of someone's word, and the impact of a sense of community. These are integral to the identity of the cattle business and sustaining the legacy of this is a large contributor to Greg's motivation. This drive and motivation has pushed Greg to serve the Angus membership

and spend several years on the Alberta board, and then the Canadian board. He has approached this work with a vision centered on ensuring the Angus breed remains both resilient and influential for many years to come.

As someone who deeply appreciates engaging conversation, new experiences, and a good challenge, Greg has been very grateful for his tenure as president and honored by those who put their faith in him. He is especially thankful to past president, Ronnie Ford, for his support throughout the past year and hosting him on his trip to the Maritimes as well as CEO Myles Immerker, for his leadership and insight. I know that he has a sincere respect and gratitude for the other members of the board for their commitment and counsel. This presidency has given Greg the opportunity to interact with junior members through the Canadian Junior Angus Showdown and through the GOAL conference. He has left both events impressed by the enthusiasm and engagement of the junior members and looks forward to see their leadership come about in the future. Heading to the Maritimes to judge their Maritime Junior Angus show and take in the Angus field day was a highlight as well as going to the National Angus convention in Kansas City. Both offered the chance to connect with and learn from different breeders and gain perspective on their challenges and opportunities.

When Greg took this position, he said to me, "The tough part about running cows, is that I'm maybe not the guy that is going to get to every single event or take in every travel opportunity. As much as I would love to get to everything, I'm not at the position in my life. That being said, I also think I'm in the right stage of my life to contribute my best. I do hope I can see some of the positive changes we've been working on through to fruition, and I hope I can represent both the breed membership and the commercial cattle industry well." While I may be biased, I know that it has been his honor to do just that.

Written by Amanda Pugh

