

Annual Report 2025



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Chair Report

The past year marked continued progress for Turkey Farmers of Ontario as we advanced priorities across our strategic pillars: supply, consumption, governance, and operations.

Supply

In 2025, TFO undertook a cost of production study, a major initiative seeking to quantify and validate the costs associated with producing turkeys in Ontario. We thank all producers who participated in the survey for the time and effort they have committed to this important initiative.

Our Ontario-level review of the TFC Export Policy concluded, with policy changes approved for implementation beginning in 2026/27. This review concluded a comprehensive engagement and consultation with producers and processors alike.

As market conditions improved through the year, several board meetings included discussions on how to best advocate for a resumption of production growth nationally. TFO is encouraged by recent national decisions to raise allocations for 2026/27 and hope to continue this momentum in the months and years ahead.

Avian influenza continues to pose challenges to the industry, provincially and nationally. TFO was actively engaged in addressing disease-related impacts, both through discussions and review of TFO's avian influenza insurance program, as well as participating in interprovincial lease production to replenish the market where losses have occurred across Canada.

Consumption

We participated in the first Turkey Sector Summit hosted by TFC and were encouraged by the momentum at the second summit held in January 2026. Through these summits, we are actively engaging with members of the turkey supply chain to find opportunities and support the long-term advancement and sustainability of the industry.

Our strategy of reaching consumers at retail continued with our fully integrated sampling program, TurkeyONTour.

We distributed over 41,000 samples of 10 different turkey products with 4 processor partners. Feedback from both processors and retailers highlighted the program's strong organization and effectiveness in driving product trial and coupon redemption. We are proud of the program's success and will continue the tour in 2026.

We collaborated with Chicken Farmers of Ontario and Egg Farmers of Ontario to create the Protect Supply Management consumer education campaign. The focus was to build awareness and public support by connecting supply management to values important to Canadians, including food safety, reliability, affordability, and access to locally produced turkey, chicken, and eggs.

Governance

Following the implementation of new district election by-laws and procedures in 2024, additional refinements were made in 2025 to make voting more accessible and convenient for our producers. These improvements were made to both streamline the election process and ensure producer engagement.

Operations

We were involved in the development of the new Ontario Poultry Research and Innovation Centre to be built in Elora. In the Fall, the provincial government announced another \$10.5 million investment into the project, for a total contribution of \$24 million, matched with the four feather boards' contribution of \$6 million. We look forward to site clearing and construction of this facility in 2026.

The work completed in 2025 reflects our shared commitment to a strong and resilient turkey sector. Through continued collaboration and strategic focus, TFO remains well-positioned to support producers and address future opportunities and challenges.

Respectfully submitted,
James Schlegel
Chair

Board of Directors

James Schlegel, Chair and Director, District 3

Matt Steele, Vice Chair and Director, District 1

Kurtis Allaer, Executive Member and Director, District 1

Andrew Coghlin, Director, District 3

Greg Lansink, Director, District 4

Neil Campbell, Director, District 2

Steven Vanderzanden, Director, District 2

District Representatives

District 1: Kurtis Allaer, Todd Clark, Matt Steele, Dan Yeoman

District 2: Neil Campbell, Dirk Heeg, Cody Snyder, Steven Vanderzanden

District 3: Bas Altena, Colin Brubacher, Andrew Coghlin, Justin Hayter, James Schlegel

District 4: Rod DeJong, Ingrid DeVisser, Greg Lansink, Tyler Schlegel

Staff

Jon-Michael Falconer, General Manager

Krista Cressman, Markets & Policy Analyst

Amber Ritchat, Manager, Field Operations

Kate Cross, Field Inspector

Alex Hale, Office Administrator

Emily Haramule, Manager, Public Affairs & Marketing

Committees & Representatives

Executive

Chair, James Schlegel
Vice Chair, Matt Steele
Executive Member, Kurtis Allaer

Finance & Audit

Chair, Steven Vanderzanden
James Schlegel
Andrew Coghlin

Negotiation

James Schlegel
Matt Steele
Kurtis Allaer

Regulation & Enforcement

Chair, Greg Lansink
Kurtis Allaer
Steven Vanderzanden

Marketing

Chair, Kurtis Allaer
Greg Lansink
Neil Campbell
Kathryn Doan
Krystle Vanderzanden

Turkey Farmers of Canada

Director, Matt Steele
Alternate, Kurtis Allaer

Turkey Industry Advisory

James Schlegel
Matt Steele
Kurtis Allaer

Farm and Food Care

Steven Vanderzanden

Feather Board Command Centre

Steven Vanderzanden

Ontario Federation of Agriculture

Steven Vanderzanden

Poultry Insurance Exchange

Colin Brubacher
Matt Steele

Poultry Industry Council

Greg Lansink

Quota by County

DISTRICT 1	BROILER/HEN	TOM/BREEDER	TOTAL QUOTA	PRODUCERS
Elgin	102,000	473,869	575,869	3
Essex/Kent	282,943	118,935	401,878	2
Lambton	787,000	4,590,509	5,377,509	6
Middlesex	5,413,682	5,978,284	11,391,966	7
Oxford	1,162,679	4,107,978	5,270,657	13
Total	7,748,304	15,269,575	23,017,879	31
DISTRICT 2	BROILER/HEN	TOM/BREEDER	TOTAL QUOTA	PRODUCERS
Brant/Hamilton	474,049	160,000	634,049	2
Haldimand/Norfolk	190,803	7,352,868	7,543,671	6
Reg, Niagara	2,086,879	-	2,086,879	11
Total	2,751,731	7,512,868	10,264,599	19
DISTRICT 3	BROILER/HEN	TOM/BREEDER	TOTAL QUOTA	PRODUCERS
Huron	1,368,520	2,551,401	3,919,921	6
Perth	1,864,300	2,440,843	4,305,143	8
Reg, Waterloo	4,160,982	9,748,048	13,909,030	21
Wellington	1,514,720	4,470,741	5,985,461	25
TOTAL	8,908,522	19,211,033	28,119,555	60
DISTRICT 4	BROILER/HEN	TOM/BREEDER	TOTAL QUOTA	PRODUCERS
Bruce/Manitoulin	4,400,699	1,539,376	5,940,075	10
Dufferin/Grey	4,402,672	2,337,698	6,740,370	7
Kawartha Lakes/Peterborough/ Northumberland	819,021	216,284	1,035,305	6
Eastern Ontario/Ottawa	1,326,549	6,500	1,333,049	6
York/Peel/Durham/Simcoe	265,083	56,000	321,083	6
TOTAL	11,214,024	4,155,858	15,369,882	35
ONTARIO TOTAL	30,622,581	46,149,334	76,771,915	145

Market Information

Provincial Commercial Quotas (Evisc. Kgs)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
BC	18,672,652	16,686,716	18,408,362	18,889,165	18,644,459	17,491,533	16,997,422
AB	13,915,936	11,965,773	13,200,337	13,581,259	13,446,164	12,614,688	12,258,341
SK	4,691,417	4,346,460	4,794,904	4,915,297	4,844,162	4,544,611	4,416,233
MB	8,653,911	8,017,594	8,844,806	9,032,533	8,857,756	8,310,014	8,075,268
ON	60,283,750	50,264,661	55,450,698	56,887,285	56,600,000	53,100,000	51,600,000
QC	33,394,963	28,530,677	31,474,318	32,238,629	31,732,016	29,769,789	28,928,834
NB	3,470,936	2,924,320	3,226,036	3,311,678	3,272,590	3,070,222	2,983,492
NS	3,522,830	3,263,799	3,600,539	4,154,154	4,102,853	3,849,143	3,740,410
CANADA	146,606,395	126,000,000	139,000,000	143,000,000	141,500,000	132,750,000	129,000,000

Ontario Slaughters: Live Weight by Category

	2020	2021	2022	2023	2024	2025
6.2 kg and Under	10,239,022	11,712,760	13,378,307	15,149,488	13,428,181	8,354,672
Over 6.2 but not more than 8.5 kg	10,295,808	12,475,300	15,310,541	16,356,233	12,638,034	10,308,128
Over 8.5 kg but not more than 10.8 kg	5,606,651	6,134,222	6,392,153	7,042,413	5,929,510	7,587,478
Over 10.8 kg but not more than 13.3 kg	3,093,851	2,881,018	2,450,964	4,112,251	3,938,944	3,643,470
Over 13.3 kg	51,043,285	43,920,281	44,281,394	44,231,796	46,755,404	42,325,258
Mature Turkey	6,550,093	5,847,684	5,205,315	5,520,057	5,499,309	4,372,063
TOTAL	86,828,711	82,971,265	87,018,674	92,412,238	88,189,382	76,591,070

Source: Canadian Food Inspection Agency

Market Information

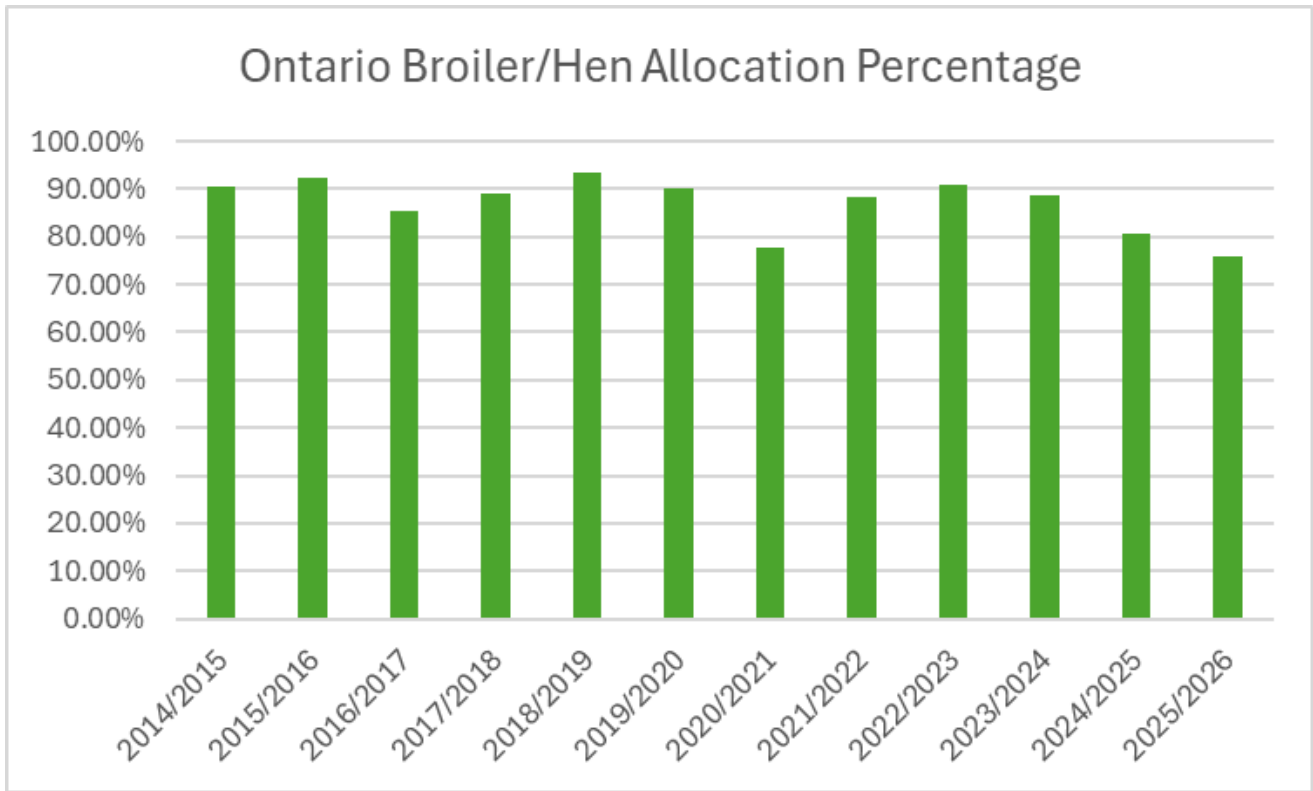
National Supply and Disappearance, Calendar year (Millions of Evisc. Kgs)

	2019	2020	2021	2022	2023	2024	2025	5 Yr Average
Opening Stocks	17.6	18.8	11.9	9.2	11.8	17.6	18.9	13.9
Production	164.8	157.8	150.6	150.4	158.9	158.4	139.3	151.5
% Change from prior year	-2.00%	-4.20%	-8.60%	-4.70%	5.50%	5.30%	-12.30%	
Imports	2.9	3.1	2.7	2	3.5	1.8	2.4	2.5
TOTAL SUPPLY	185.3	179.7	165.2	161.6	174.2	177.8	160.6	167.9
% Change from prior year	-3.40%	-3.00%	-8.10%	-2.20%	7.80%	2.10%	-9.70%	
Closing Stocks	18.8	11.9	9.1	11.8	17.7	18.6	9.8	13.4
TOTAL DISAPPEARANCE	166.5	167.8	156.1	149.8	156.5	159.2	150.7	154.5
% Change from prior year	-4.50%	0.80%	-7.00%	-4.00%	4.50%	1.70%	-5.30%	
Exports	22.4	24.9	23	21.5	21.6	21.1	22	21.8
Domestic Disappearance	144.1	142.9	133.1	128.3	134.9	138.2	128.9	132.7
% Change from prior year	-6.40%	-0.80%	-6.90%	-3.60%	5.10%	2.40%	-6.70%	

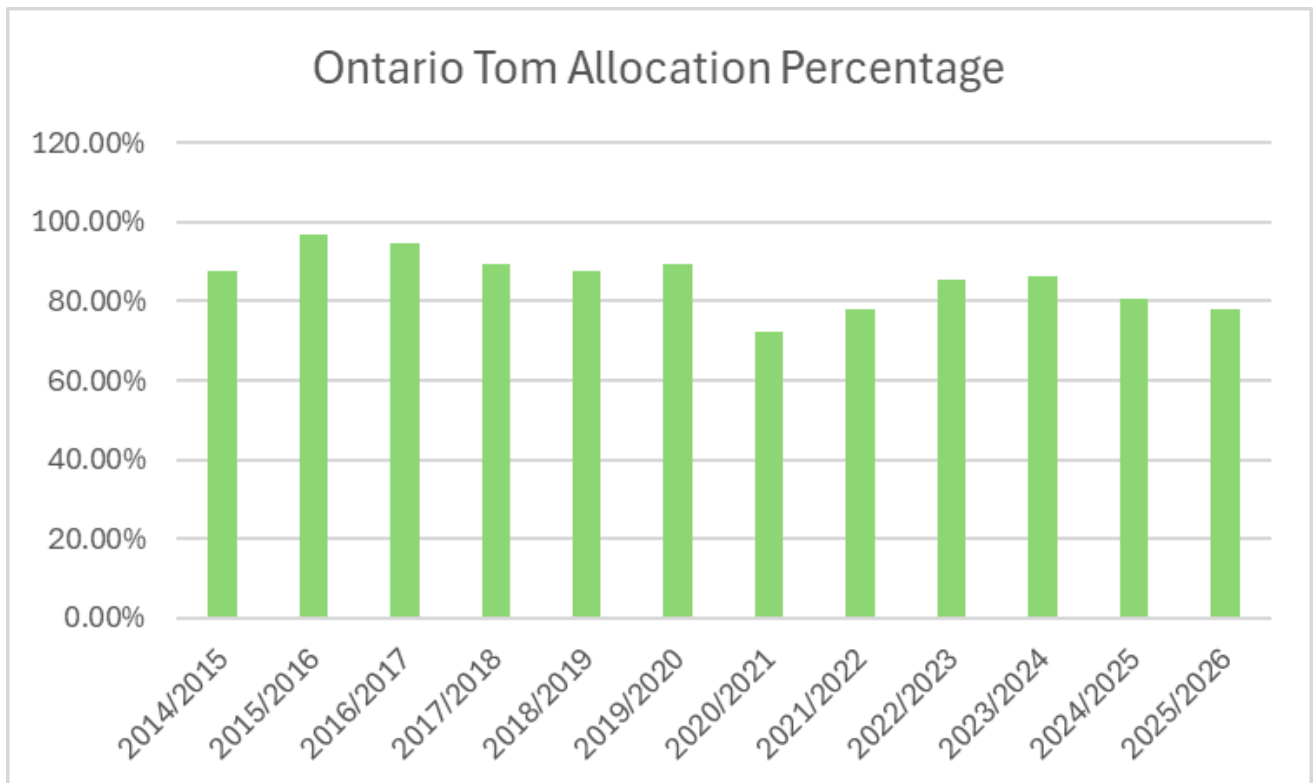
Source: Turkey Farmers of Canada

Market Information

Ontario Broiler/Hen Allocation



Ontario Tom Allocation



Market Information

Ontario Coefficients

Pricing Update	Broilers			Hens			Toms		
	Fall 2024	Spring 2025	Fall 2025	Fall 2024	Spring 2025	Fall 2025	Fall 2024	Spring 2025	Fall 2025
Average Weight (kg)	5.42	5.48	5.42	7.91	7.94	8.06	16.13	16.29	16.2
Average Days on Feed	70	72	71	90	92	89	114	117	114
Feed Conversion Ratio	1.95	1.91	1.92	2.16	2.15	2.16	2.24	2.25	2.23
Mortality	4.64%	4.21%	5.02%	5.27%	5.35%	5.37%	8.04%	8.39%	8.75%
Condemnations	0.27%	0.35%	0.38%	0.33%	0.55%	0.58%	1.38%	1.40%	1.29%

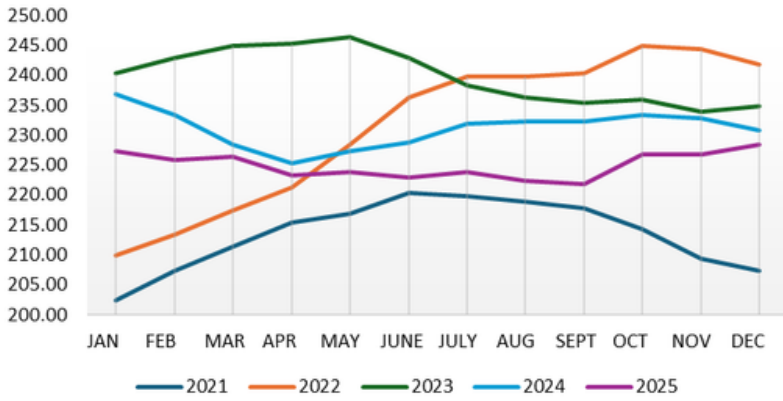
Ontario Average Weights, Condemned and "A" Grades

Ontario Average Weights, Condemned and "A" Grades

	Broilers			Hens			Toms	
	Avg kgs	% Cond.	% A's	Avg kgs	% Cond.	% A's	Avg kgs	% Cond.
2020	5.3	0.38	92.9	7.8	0.71	87.8	15.9	1.8
2021	5.3	0.29	94.3	7.8	0.48	89.0	16.2	1.1
2022	5.4	0.27	93.5	7.5	0.39	90.0	15.9	1.1
2023	5.4	0.24	92.7	7.7	0.38	88.7	16.0	1.2
2024	5.4	0.39	92.2	7.8	0.52	87.3	16.0	1.3
Jan-25	5.6	0.54	96.2	7.4	0.31	92.6	16.7	1.23
Feb-25	5.4	0.40	94.8	8.3	0.36	88.5	17.0	0.94
Mar-25	5.4	0.27	91.0	8.4	1.04	84.8	16.9	1.13
Apr-25	5.2	0.33	92.7	7.5	0.77	85.7	16.0	1.37
May-25	5.3	0.43	93.6	7.9	0.69	84.2	16.0	1.55
Jun-25	5.7	0.78	91.1	7.8	0.44	92.2	15.9	1.34
Jul-25	5.4	0.42	90.5	8	0.49	86.2	15.6	0.83
Aug-25	5.5	0.91	91.1	7.6	0.57	79.3	15.5	0.94
Sep-25	5.5	0.76	87.5	8.2	0.44	86.4	15.5	1.08
Oct-25	5.5	0.46	88.3	8.1	0.58	83.6	16.3	0.76
Nov-25	5.4	0.33	85.6	8	0.60	86.5	16.2	1.15
Dec-25	5.9	0.41	88.7	8.3	0.57	83.3	16.1	1.18
2025 YTD Average	5.5	0.50	90.9	8.0	0.57	86.1	16.1	1.13

Market Information

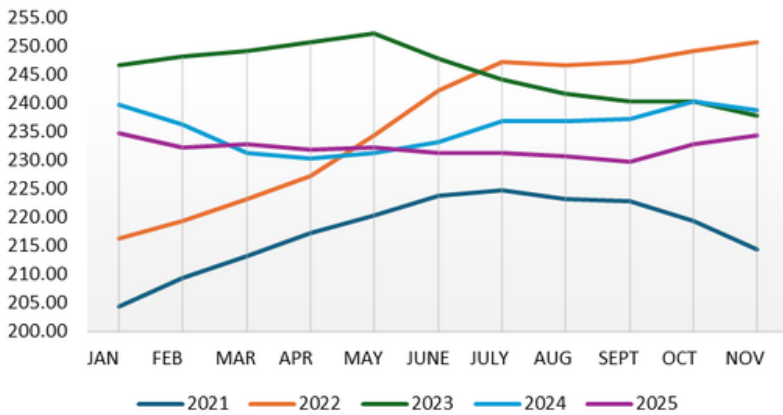
**Ungraded Live Prices (cents per kg)
Broiler**



Average Producer Gross Margin Over Feed & Poults: Broilers

2021	2022	2023	2024	2025
69.92	72.34	76.9	79.93	82.06
5 year average				76.23

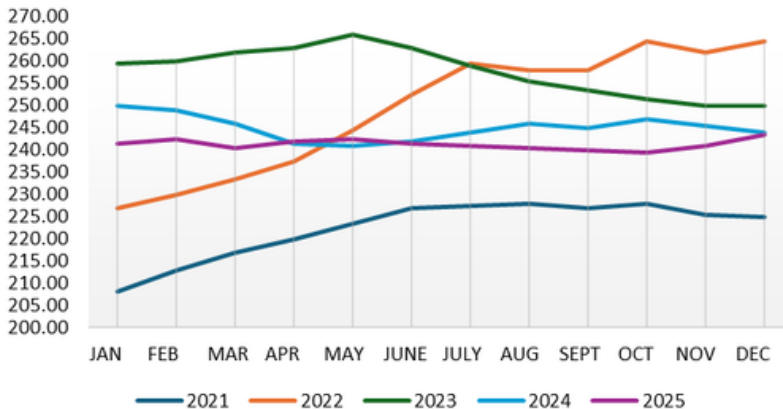
**Ungraded Live Prices (cents per kg)
Hens**



Average Producer Gross Margin Over Feed & Poults: Hens

2021	2022	2023	2024	2025
75.43	81.14	86.57	86.57	88.77
5 year average				83.7

**Ungraded Live Prices (cents per kg)
Toms**

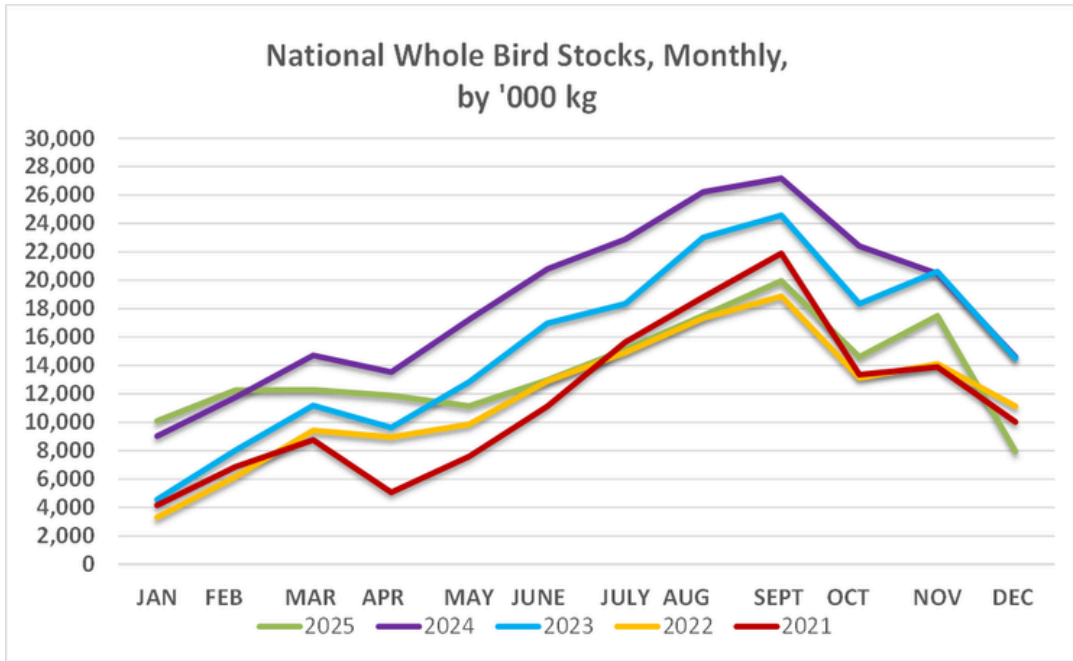


Average Producer Gross Margin Over Feed & Poults: Toms

2021	2022	2023	2024	2025
86.37	84.28	81.03	76.3	71.55
5 year average				82.45

Market Information

National Whole Bird Stocks



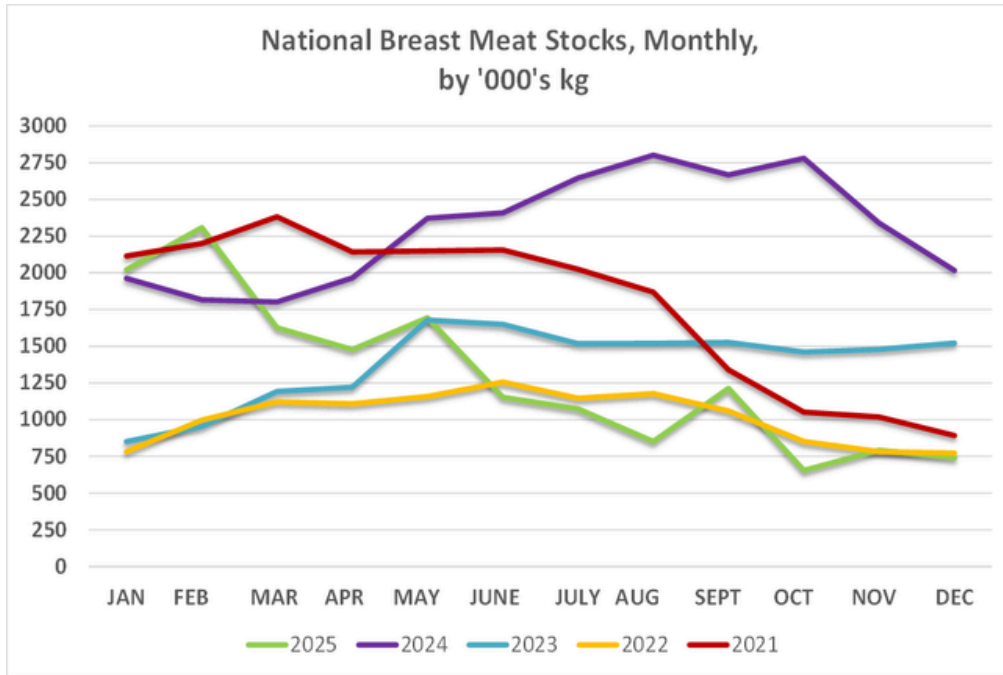
National Whole Bird Stocks ('000 Kgs)

MONTH	2025	2024	2023	2022	2021
JAN	10091	9024	4568	3309	4165
FEB	12255	11744	8019	6145	6862
MAR	12286	14715	11189	9422	8767
APR	11894	13537	9621	8965	5073
MAY	11156	17244	12854	9866	7600
JUNE	12980	20791	16967	12910	11129
JULY	15126	22890	18343	14918	15661
AUG	17522	26216	23022	17344	18826
SEPT	19963	27178	24580	18869	21893
OCT	14608	22407	18343	13129	13349
NOV	17494	20462	20612	14116	13895
DEC	7937	14596	14515	11121	10018

	5 Yr. Average	5 Yr. High	5 Yr. Low
JAN	6231	10091	3309
FEB	9005	12255	6145
MAR	11276	14715	8767
APR	9818	13537	5073
MAY	11744	17244	7600
JUNE	14955	20791	11129
JULY	17388	22890	14918
AUG	20586	26216	17344
SEPT	22497	27178	18869
OCT	16367	22407	13129
NOV	17316	20612	13895
DEC	11637	14596	7937

Market Information

National Breast Meat Stocks



National Breast Meat Stocks ('000 Kgs)

MONTH	2025	2024	2023	2022	2021
JAN	2021	1962	851	782	2115
FEB	2308	1816	954	997	2199
MAR	1626	1802	1192	1122	2381
APR	1478	1965	1221	1108	2143
MAY	1694	2371	1678	1157	2149
JUNE	1152	2408	1650	1256	2155
JULY	1074	2645	1518	1146	2025
AUG	851	2801	1520	1178	1869
SEPT	1213	2667	1527	1060	1340
OCT	655	2780	1460	852	1052
NOV	793	2339	1479	783	1019
DEC	740	2017	1521	772	893

	5 Yr. Average	5 Yr. High	5 Yr. Low
JAN	1546	2115	782
FEB	1655	2308	954
MAR	1625	2381	1122
APR	1583	2143	1108
MAY	1810	2371	1157
JUNE	1724	2408	1152
JULY	1682	2645	1074
AUG	1644	2801	851
SEPT	1561	2667	1060
OCT	1360	2780	655
NOV	1283	2339	783
DEC	1189	2017	740

Marketing & Promotions

TurkeyONTour

Ontario Turkey continued to keep turkey top of mind for consumers through direct outreach and sampling programs across the province. The TurkeyONTour program operated with two mobile teams visiting grocery stores on weekends from May to September. Branded tents were set up outside store entrances where shoppers were enticed by the aroma from the BBQ, offered free turkey samples, recipe inspiration and coupons to encourage purchase after trial.

The program was expanded with financial support from the OMAFA Grassroots Growth Initiative (GGI), allowing for year-round in-store sampling demonstrations, participation in a large-scale sampling event, and supporting integrated marketing activities including TV segments, social media ads and video development to promote everyday eating opportunities with turkey, highlight retail and processor partnerships, increase product visibility, and align with key holidays.

127 Retail Demos

41,830 Samples

30,268 Coupons

20,483 Recipes & Booklets

8 Retailers

4 Processor Partners

2% - 30% Coupon Redemption Rate

10 Turkey Products

Ontario Turkey completed a halal market research project, supported by the Grow Ontario Market Initiative (GOM) under Sustainable CAP funding. The project included a survey of select retailers and processors, retail market research and a sampling pilot featuring Shahir Halal Turkey Breakfast Strips at select Chalo FreshCo, Apna Farms and Iqbal Foods stores within the GTA.

Products sampled this year included turkey burgers, meatballs, meatloaf, roasts, teriyaki turkey steaks and kabobs, schnitzel, frozen burgers (organic and traditional) and breakfast strips.

New retail partnerships were established with Food Basics and Chalo FreshCo, expanding on our partnerships with Sobeys, Farm Boy, Longo's and Fortinos. The program was supported by four processor partners: Hayter's Farm, Yorkshire Valley Farms, Butterball Canada and Piller's Fine Foods. Coupon redemption rates ranged from 2% to 30%, demonstrating strong consumer interest following sampling.



Marketing & Promotions

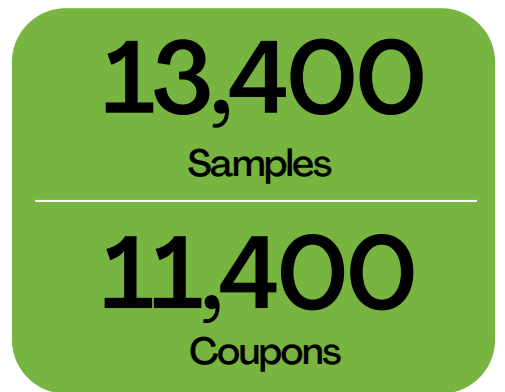
Events

For the first time, Ontario Turkey attended the Canfitpro Global Conference and Trade Show in Toronto, aligning with the national *You Train, You Turkey* campaign. The event reached a health-focused audience of trainers, coaches and athletes, where 1,440 samples included turkey burgers and turkey sausage.

Ontario Turkey participated in two Farm & Food Care Ontario events: Breakfast From the Farm in Norfolk County and FARMtoberfest in Kitchener. At these events, our brand ambassadors engaged with attendees and distributed recipe cards, activity booklets and promotional items. Wishbone, the Ontario Turkey mascot, made appearances and enhanced exposure with photo-worthy moments.

Ontario Turkey expanded its presence at the Royal Agricultural Winter Fair outside, but in proximity to the Turkey Education Centre, with a sampling booth. We supported the Chef's Table cooking classes, providing turkey for five interactive demos. The Turkey Education Centre welcomed students and visitors and provided an opportunity to learn about turkey farming, with support from Ontario turkey farmers who volunteered at the booth. Thank you to those of you who took time out of your busy schedules to interact with guests at the fair.

We participated in Oktoberfest with the inclusion of "Drumstick", the turkey in the Thanksgiving Day parade. We supported the Willkommen Platz in downtown Kitchener during the Thanksgiving weekend, with turkey menu features including sausage and schnitzel. KIDtoberfest featured Wishbone colouring activities, and we supported the new ball hockey tournament, Hockey with Hans.



Marketing & Promotions

Social Media & Public Relations

Ontario Turkey continued to engage consumers through Instagram, Facebook and TikTok, sharing recipes, cooking tips, sampling promotions and seasonal meal ideas. Short videos and targeted advertising extended the reach and encouraged consumers to enjoy turkey more often.

From April through December, Ontario Turkey secured several television cooking segments featuring turkey recipes. Spokespeople included cookbook author Charmaine Broughton, Chef Ted Reader, and TV personality Jennifer Valentyne.

These segments reached a combined audience of more than 4 million viewers and aired around key occasions, including Easter, BBQ season/Father's Day, Christmas and New Year's entertaining on the following programs:

- CTV Morning Live, Ottawa
- Breakfast Television, Toronto
- CTV News Kitchener at Five
- CHCH Morning Live, Hamilton

Through sampling programs, events, media outreach and social media, Ontario Turkey continues to build consumer awareness and demand for locally raised Ontario turkey, supporting the long-term growth of the industry.



Protect Supply Management

In response to supply management being visible in public and media discussions, we collaborated with Chicken Farmers of Ontario and Egg Farmers of Ontario, in the launch of the Protect Supply Management campaign. The objectives of the campaign are to show Canadians the real value of supply management, build durable public and political support, and reach consumers with a clear, positive narrative.

"The Special Ingredient" video and advertisements launched in November at the Royal Agricultural Winter Fair and have been visible in many areas including social media, connected television, websites, billboards, and radio. The campaign continues to increase and drive traffic to protectsupplymanagement.ca, with over 60,000 website visitors and over 4 million video views to-date.



TFC Highlights

Turkey Farmers of Canada (TFC) continued its work to support Canadian turkey farmers, while balancing animal health challenges, shifting market conditions, and growing trade uncertainty. The year kicked off with the inaugural Turkey Sector Summit, which brought producers, processors, and sector partners together to build a shared understanding of the state of the sector and identify a collective path forward. Throughout the year, TFC remained focused on protecting and strengthening the systems that supports a stable, supply-managed turkey sector.

National Marketing Campaign

The Think Turkey national marketing campaign continued to reinforce turkey's role as a versatile protein choice for everyday meals. TFC is pleased with the results this year, in particular, the You Turkey campaign, which was one of the most successful to date and increased consumer awareness and engagement. Overall, the campaign delivered positive momentum for the sector.

Animal Health

The Turkey Health Working Group met three times in 2025, bringing together farmers, veterinarians, and processors to address emerging disease challenges. Following advocacy by TFC, the Canadian Food Inspection Agency's Canadian Centre for Veterinary Biologics agreed to accept applications for the emergency importation of live avian metapneumovirus (aMPV) vaccines. Vaccines were imported and administered in the latter half of the year, with TFC continuing to monitor and respond to industry needs.

Policy

At the Board's direction, TFC advanced work to better understand the role of exports within the Canadian turkey market. TFC issued a request for proposals for an independent analysis of export practices and their impacts on domestic consumption, including processor behaviour, the export of non-breast meat cuts, and opportunities to strengthen domestic sales. Groupe AGÉCO was selected as the independent consultant, with project kickoff scheduled for early 2026.

Among other policy items, TFC assessed the feasibility of adjusting the control period calendar, as initial quota discussions occur before full Christmas-season data is available. To implement this change, a transitional control period is required. Following Supply Policy Committee analysis, the Board approved a one-time, 14-month transitional control period for 2026–2027, shifting the control period from May - April to July - June. This change is intended to improve data availability and forecasting accuracy, with TFC closely monitoring the transition to ensure minimal disruption for producers and processors.

Public Affairs and Advocacy

Following the federal election and appointment of a new Cabinet, TFC conducted outreach to Ministers, shadow ministers, and senior officials. TFC also met with the new Minister of Agriculture and Agri-Food, The Honourable Heath MacDonald, to discuss avian influenza, trade pressures, and the continued importance of supply management. After several years of advocacy work, Parliament passed Bill C-202, formerly Bill C-282, reinforcing the protection of supply management in future trade negotiations. The legislation received Royal Assent on June 26, 2025, reflecting broad, cross-party support. TFC and the SM5 publicly thanked Parliamentarians for their leadership and commitment.

TFC Highlights

TFC also participated in key engagement events throughout the year, along with the SM5, including the Federation of Canadian Municipalities Conference and the Downtown Diner on Parliament Hill, helping strengthen relationships with decision-makers and highlight the contributions of Canadian supply managed farmers.

Trade and International Affairs

Trade uncertainty increased in 2025 following tariff actions by the U.S. While no additional tariffs currently apply to supply managed products, the upcoming 2026 CUSMA review represents a critical moment for Canadian agriculture and reinforces the importance of continued advocacy. Throughout 2025, TFC actively engaged with federal officials and stakeholders and submitted a detailed brief as part of Canada's CUSMA consultation process, advocating for the protection of supply management and existing tariff structures.

Although no agriculture outcomes emerged from the WTO's 13th Ministerial Conference, discussions in 2025 signalled renewed momentum ahead of the 14th Ministerial Conference in early 2026. TFC, alongside SM5 partners, continued to monitor negotiations and participate in meetings in Geneva to reinforce the importance of supply management in global trade discussions.

Looking Ahead

After more than 40 years of service to the Canadian turkey sector, Phil Boyd retired as Executive Director in December. His leadership guided TFC through complex domestic and international challenges, leaving a lasting impact on the Agency, the turkey industry, and all supply managed sectors.

With this, Adam Power was appointed and welcomed as TFC's new Executive Director, bringing experience from across the Canadian poultry sector, including prior service on the TFC Board and leadership roles within the processing industry. His background and sector-wide perspective position him to guide TFC into its next chapter.

Entering 2026, TFC looks forward to continuing its work with provincial boards to support and advance the turkey sector.

Submitted by:
Maegan MacKimmie
Manager, Communications & Public Affairs
Turkey Farmers of Canada

Financial Statements

TURKEY FARMERS OF ONTARIO
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YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of: Turkey Farmers of Ontario

Opinion

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

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

Basis of 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 Turkey Farmers of Ontario in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance are responsible for overseeing the organization'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 judgement 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 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 organization'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 organization'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 organization 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.




Guelph, Ontario
March 12, 2026

Chartered Professional Accountants
Licensed Public Accountants

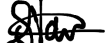
TURKEY FARMERS OF ONTARIO
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 1,474,284	\$ 1,306,292
Accounts receivable (note 3)	167,240	66,871
Investments (note 6)	3,304,576	3,176,856
Government remittances recoverable	896	0
Prepaid expenses	<u>10,166</u>	<u>464,666</u>
	4,957,162	5,014,685
CAPITAL ASSETS (note 4)	27,235	40,415
AVIAN INFLUENZA INSURANCE CONTRIBUTION RECEIVABLE (note 15)	<u>795,569</u>	<u>540,000</u>
	<u>\$ 5,779,966</u>	<u>\$ 5,595,100</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (notes 5 and 7)	\$ 957,422	\$ 415,234
Government remittances payable	0	49,882
Deferred COVID-19 emergency fund license fee (note 12)	<u>82,007</u>	<u>82,007</u>
	<u>1,039,429</u>	<u>547,123</u>
AAFC FORGIVABLE LOAN (note 15)	340,000	340,000
DEFERRED CAPITAL CONTRIBUTION	<u>11,250</u>	<u>22,500</u>
	<u>351,250</u>	<u>362,500</u>
	<u>1,390,679</u>	<u>909,623</u>
NET ASSETS		
Unrestricted	2,911,857	3,208,047
Internally restricted contingent reserve	1,400,000	1,400,000
Internally restricted for research purposes	<u>77,430</u>	<u>77,430</u>
	<u>4,389,287</u>	<u>4,685,477</u>
	<u>\$ 5,779,966</u>	<u>\$ 5,595,100</u>

ON BEHALF OF THE BOARD:



 Jamie Schlegel Director
 20 Mar 2026



 Steven Vanderzanden Director
 17 Mar 2026

See notes to the financial statements

TURKEY FARMERS OF ONTARIO
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unrestricted Net Assets	Internally Restricted Contingent Reserve	Internally Restricted for Research Purposes	2025 Total	2024 Total
NET ASSETS					
Balance, beginning of year	\$ 3,208,047	\$ 1,400,000	\$ 77,430	\$ 4,685,477	\$ 4,707,610
Revenue	2,405,977	0	0	2,405,977	3,157,894
Disbursements	<u>(2,702,167)</u>	<u>0</u>	<u>0</u>	<u>(2,702,167)</u>	<u>(3,180,027)</u>
Deficit of revenue over disbursements for the year	<u>(296,190)</u>	<u>0</u>	<u>0</u>	<u>(296,190)</u>	<u>(22,133)</u>
Balance, end of year	<u>\$ 2,911,857</u>	<u>\$ 1,400,000</u>	<u>\$ 77,430</u>	<u>\$ 4,389,287</u>	<u>\$ 4,685,477</u>

See notes to the financial statements

TURKEY FARMERS OF ONTARIO
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 BUDGET (note 13)	2025 ACTUAL	2024 ACTUAL
REVENUE			
Ontario license fees	\$ 1,763,600	\$ 1,625,364	\$ 1,820,384
Generic licensing levies (note 11)	204,340	191,909	222,874
Marketing grants	144,719	144,718	144,718
Overmarketing levies (note 8)	0	141,350	24,975
Investment income	125,000	127,719	112,170
Marketing development funding	90,000	101,769	0
Government funding	90,000	37,898	11,250
Other income	29,000	35,250	32,364
Interprovincial lease quota	0	0	789,159
	<u>2,446,659</u>	<u>2,405,977</u>	<u>3,157,894</u>
DISBURSEMENTS			
Advertising and promotion			
Generic marketing program expenses (note 11)	530,000	565,272	379,629
Marketing programs and exhibitions	150,000	147,549	114,871
Promotional material	20,000	31,019	25,191
	<u>700,000</u>	<u>743,840</u>	<u>519,691</u>
Administration and general			
Salaries and subcontract	700,000	677,237	615,715
Avian influenza insurance premiums (note 15)	450,000	450,000	450,000
Strategic initiatives	0	132,370	0
Employee benefits	130,000	116,053	108,782
Office and computer	73,000	92,051	76,840
Rent and related charges	90,000	86,036	85,908
Directors - per diem	120,000	78,650	148,767
Fees and grants (note 10)	65,000	58,520	65,281
Travel and auto expense	80,000	57,770	77,764
Accounting and audit	40,000	51,943	45,812
On Farm Food Safety/FBCC (note 10)	29,500	36,065	29,367
Meetings and special events	25,000	28,000	16,422
Human resources management	28,000	21,897	20,025
Legal	30,000	18,723	25,449
Amortization	5,000	18,470	18,546
Directors - expenses	22,000	14,448	17,941
Telephone	8,000	9,236	15,533
Export policy project	10,000	8,065	31,321
Letter of credit charges (note 14)	2,320	2,311	2,311
Strategic planning and communications	500	482	3,770
Interprovincial leased quota	0	0	804,782
	<u>1,908,320</u>	<u>1,958,327</u>	<u>2,660,336</u>
Total disbursements	<u>2,608,320</u>	<u>2,702,167</u>	<u>3,180,027</u>
DEFICIT OF REVENUE OVER DISBURSEMENTS for the year	<u>\$ (161,661)</u>	<u>\$ (296,190)</u>	<u>\$ (22,133)</u>

See notes to the financial statements

TURKEY FARMERS OF ONTARIO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Deficit of revenue over disbursements for the year	\$ (296,190)	\$ (22,133)
Items not requiring an outlay of cash		
Amortization	18,470	18,546
Amortization of deferred capital contributions	<u>(11,250)</u>	<u>(11,250)</u>
	<u>(288,970)</u>	<u>(14,837)</u>
Changes in non-cash working capital		
Accounts receivable	(100,369)	154,043
Government remittances recoverable	(896)	0
Prepaid expenses	454,500	(454,500)
Accounts payable and accrued liabilities	542,188	48,075
Government remittances payable	<u>(49,882)</u>	<u>9,333</u>
	<u>845,541</u>	<u>(243,049)</u>
	<u>556,571</u>	<u>(257,886)</u>
CASH USED IN INVESTING ACTIVITIES		
Avian insurance influenza contribution paid	(255,569)	(200,000)
Purchase of tangible and intangible capital assets	(5,290)	(5,153)
Investments	<u>(127,720)</u>	<u>(112,170)</u>
	<u>(388,579)</u>	<u>(317,323)</u>
NET CASH INCREASE (DECREASE) during the year	167,992	(575,209)
NET CASH, beginning of year	<u>1,306,292</u>	<u>1,881,501</u>
NET CASH, end of year	<u>\$ 1,474,284</u>	<u>\$ 1,306,292</u>

See notes to the financial statements

TURKEY FARMERS OF ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

The Turkey Farmers of Ontario is a marketing board established under the Farm Products Marketing Act and is primarily engaged in the promotion of turkey sales and the regulation of turkey production in Ontario. The organization is a not-for-profit organization and is exempt from income tax.

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

(a) CAPITAL ASSETS

The tangible and intangible capital assets are capitalized at acquisition cost.

Amortization is charged against revenue on a straight line basis at the following rates:

Tangible capital assets

Furniture and fixtures	10 years
Display units	10 years
Computer	4 years

Intangible capital assets

Computer software	4 years
-------------------	---------

(b) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(c) REVENUE RECOGNITION

The organization follows the deferral method of accounting for contributions, which include grants. The organization recognizes revenue as follows:

- (i) Ontario license fees are recognized when receivable based on the processing date.
- (ii) Marketing grants are unrestricted and recognized when received or receivable and in the period to which they relate.
- (iii) Overmarketing levies are recognized at the end of the quota year.
- (iv) Investment income includes interest and realized and unrealized gains and losses and is recognized on an accrual basis.
- (v) Generic marketing levies and COVID-19 emergency fund license fee are externally restricted and are recognized when the related expenses are incurred.
- (vi) Government grants are recognized when the related expense is incurred if restricted, and when received or receivable and collection is reasonably assured if unrestricted.
- (vii) Interprovincial lease quota revenues are recognized in the quota year in which they are applicable.
- (viii) Other revenue is recognized when received or receivable and in the period when earned.

TURKEY FARMERS OF ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) 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 at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring the use of management estimates and assumptions relate to prepaid expenses, useful life of tangible and intangible capital assets and accrued liabilities. Actual results could differ from those estimates.

(e) FINANCIAL INSTRUMENTS

The organization initially measures its financial assets and liabilities at fair value.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, unless otherwise noted below.

Investments in equity instruments that are quoted in an active market are measured at fair value. Changes in fair value are recognized in net surplus.

Impairment

At the end of each reporting period, the organization assesses whether there are any indications that a financial asset measured at cost or amortized cost may be impaired. If there are indicators of impairment, and the organization determines there has been a significant adverse change in the expected amount or timing of future cash flows, an impairment is recognized. If circumstances change, a previously recognized impairment may be reversed.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

(f) INTERNALLY RESTRICTED RESERVES

The internally restricted reserve for research purposes represents funds that are to be used for future research purposes.

The internally restricted contingent reserve represents funds that are to be used for contingent expenditures as determined by the board of directors.

(g) LEASES

Leases are classified as either capital or operating leases. A lease that transfers substantially all the benefits and risks incidental to the ownership of property is classified as a capital lease. All other leases are accounted for as operating leases wherein rental payments are amortized on a straight-line basis over the term of the lease to rental expense. At the inception of a capital lease, an asset and obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of such lease.

TURKEY FARMERS OF ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. FINANCIAL INSTRUMENTS

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

The extent of the organization's exposure to these risks did not change in 2025 compared to the previous period.

The organization does not have a significant exposure to any individual customer or counterpart.

3. ACCOUNTS RECEIVABLE

The accounts receivable as at the year end consist of:

	2025	2024
Ontario license fees	\$ 12,490	\$ 29,351
Overmarketing fees	<u>154,750</u>	<u>37,520</u>
	<u>\$ 167,240</u>	<u>\$ 66,871</u>

4. CAPITAL ASSETS AND AMORTIZATION

	Cost	Accumulated Amortization	2025 Net	2024 Net
Furniture and fixtures	\$ 109,161	\$ 103,589	\$ 5,572	\$ 1,415
Display units	4,418	2,082	2,336	2,778
Computer	33,918	29,591	4,327	6,222
Computer software	<u>60,000</u>	<u>45,000</u>	<u>15,000</u>	<u>30,000</u>
	<u>\$ 207,497</u>	<u>\$ 180,262</u>	<u>\$ 27,235</u>	<u>\$ 40,415</u>

5. LEVIES COLLECTED ON BEHALF OF TURKEY FARMERS OF CANADA

Turkey Farmers of Canada (TFC) imposes levies on individual producers pursuant to the Farm Products Agencies Act of Canada. Turkey Farmers of Ontario acts as a collection point and receives and remits the levies. The organization collected levies, inclusive of HST, on behalf of Turkey Farmers of Canada as follows:

	2025	2024
TFC producer levy	\$ 1,762,726	\$ 1,783,578
TFC producer levy for generic marketing	1,049,242	1,238,596
TFC processor levy for generic marketing	<u>1,049,242</u>	<u>1,238,596</u>
	<u>\$ 3,861,210</u>	<u>\$ 4,260,770</u>

TURKEY FARMERS OF ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

6. INVESTMENTS

Investments consist of the following:

	2025	2024
Canadian Western Bank Guaranteed Investment Certificate, matured December 12, 2025	\$ 0	\$ 550,000
Manulife Bank Guaranteed Investment Certificate, 5.01%, due November 16, 2026	550,000	550,000
TD Mortgage Guaranteed Investment Certificate, 4.30%, due January 12, 2028	625,000	625,000
Royal Bank of Canada Guaranteed Investment Certificate, 3.75%, due August 29, 2028	425,000	425,000
TD Bank Guaranteed Investment Certificate, 3.75%, due November 15, 2029	400,000	400,000
TD Bank Investment Savings Account, 1.80% (2024 - 2.80%)	<u>1,304,576</u>	<u>626,856</u>
	<u>\$ 3,304,576</u>	<u>\$ 3,176,856</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable as at the year end consist of:

	2025	2024
Trade accounts payable and accrued liabilities	\$ 523,502	\$ 88,719
Turkey Farmers of Canada	<u>433,920</u>	<u>326,515</u>
	<u>\$ 957,422</u>	<u>\$ 415,234</u>

8. OVERMARKETING LEVIES

Overmarketing levies relate to the 12 month production period ending April 26, 2025 (2024 - April 27, 2024).

9. COMMITMENTS

The organization is committed under a lease for office premises which expires December 31, 2028. Payments are required as follows:

2026	\$ 80,180
2027	80,180
2028	<u>80,180</u>
	<u>\$ 240,540</u>

The organization is committed to make payments to Poultry Insurance Exchange by January 1, 2026 as follows:

Insurance Premiums - Avian Influenza	\$ <u>750,000</u>
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TURKEY FARMERS OF ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

9. COMMITMENTS (continued)

The organization has agreed to contribute the following amounts to the Poultry Industry Council:

2026	\$ <u>25,658</u>
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The organization has agreed to contribute the following amounts to Feather Board Command Centre:

2026	\$ <u>33,681</u>
------	------------------

The organization has agreed to contribute the following amounts to Vantix Systems:

2026	\$ <u>140,000</u>
------	-------------------

The organization, the Government of Ontario, and other stakeholders signed a Memorandum of Understanding ("MOU") to invest in the new Ontario Poultry Research Centre to advance research and drive innovation for the poultry sector. The organization and the other feather boards agreed to the proposed cost sharing partnership with Agricultural Research and Innovation Ontario ("ARIO") to split costs at 80:20 share, where ARIO will cover 80% and the Feather Boards 20%. The budgeted estimated total costs of this initiative is \$30,000,000 and the Feather Boards will contribute \$6,000,000 of these estimated costs. In 2023, \$250,000 contributions were made by the Feather Boards towards the total contribution. Per the estimated payment schedule outlined in the MOU, the organization will be responsible for 15% of the expected future payments, being the following:

2027	\$ 232,500
2028	480,000
2029	<u>150,000</u>
	<u>\$ 862,500</u>

10. FEES AND GRANTS AND RESEARCH EXPENSES

In accordance with the regulations of the Farm Products Marketing Commission amended December 17, 1999, the details of fees and grants and research expenses paid greater than \$3,000 during 2025 are presented.

Feather Board Command Centre	\$ 34,916
Poultry Industry Council	25,658
Farm and Food Care - Ontario	13,274
Meat & Poultry Ontario	6,224
Ontario 4-H Council	3,500
AG Scape	3,000

11. GENERIC MARKETING PROGRAM

On November 3, 2010, the producers voted to support an Ontario generic marketing program whereby an additional generic marketing levy is collected at the rate of \$.015 per kilogram, effective January 1, 2011. The generic marketing levy funds the expenditures externally restricted to the generic marketing program. The goal of the generic marketing program is to raise awareness of turkey and, as a result, increase demand for turkey consumption. In 2015, the producers voted to continue the program. In March of 2019, the Ontario rate changed to \$.0025 per kilogram as there is now a national generic marketing program administered by Turkey Farmers of Canada.

TURKEY FARMERS OF ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

11. GENERIC MARKETING PROGRAM (continued)

The amounts reported in these financial statements for the generic marketing program are as follows:

	2025	2024
Deferred generic marketing revenue, opening	\$ 0	\$ 0
Generic marketing levies collected	191,909	222,874
Generic marketing program revenues recognized	<u>(191,909)</u>	<u>(222,874)</u>
Deferred generic marketing revenue, closing	<u>\$ 0</u>	<u>\$ 0</u>

12. COVID-19 EMERGENCY FUND LICENSE FEE

Effective May 11, 2020, the COVID-19 Emergency Fund License Fee Regulation - 2020 required all producers to pay the Turkey Farmers of Ontario a license fee of \$0.06 per kilogram live weight only for each turkey produced and processed. Effective February 8, 2021, this levy rate was reduced by half a cent per week until it was extinguished April 26, 2021. Processors deducted the license fee from the money payable for turkeys to producers and either remitted the license fees to Turkey Farmers of Ontario or signed a Declaration of Use, allowing the processor to retain the license fees and expend them in accordance with the terms of the Declaration of Use.

13. BUDGET FIGURES

The budget figures are presented for comparison purposes, reclassified to conform to the current financial statement presentation. They have not been audited or reviewed by the auditor.

14. CONTINGENCIES

The board is contingently liable under a letter of credit in favour of the Turkey Farmers of Canada (TFC) for an amount of \$462,285 as required by the 2021/22 promotion agreement with TFC, the National Farm Products Council and other provincial turkey marketing boards. The letter of credit expires July 31, 2026.

15. AVIAN INFLUENZA INSURANCE COVERAGE

(a) AVIAN INFLUENZA INSURANCE CONTRIBUTION RECEIVABLE

Effective March 1 2022, the organization has implemented a mandatory avian influenza (AI) insurance coverage for all Ontario producers. The avian insurance program ("Program") is administered by the Poultry Insurance Exchange Reciprocal of Canada (PIE). The organization pays an annual insurance premium for the Program to PIE to insure all Ontario Turkey producers. Upon implementation in fiscal 2022 of the avian influenza insurance coverage, the organization forwarded a capital contribution advance of \$340,000 to PIE. During fiscal 2024, an additional capital contribution of \$200,000 was advanced to PIE. During fiscal 2025, an additional capital contribution of \$255,569 was advanced to PIE. PIE may return the organization's contributions at any time as there are no terms of repayment. In addition, PIE contributed \$60,000 toward the Program.

TURKEY FARMERS OF ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

15. AVIAN INFLUENZA INSURANCE COVERAGE (continued)


(b) AAFC FORGIVABLE LOAN

The avian influenza insurance program contribution made in fiscal 2022 by Turkey Farmers Ontario to PIE was funded by a \$340,000 forgivable loan repayable to Agriculture and Agri Food Canada (AAFC) under the Agri-Risk Initiatives Program.

The annual principal repayments to AAFC, commencing May 1, 2024 until May 1, 2033, will be calculated annually subsequent to each year ended December 31, based on a funding formula applied to the annual financial results for the avian influenza insurance program each year. With the exception of any payments in arrears which may be outstanding at that time, if a balance of the AAFC forgivable loan amount remains outstanding after the final payment date of May 1, 2033, that balance will not be collected as it will be forgiven. In fiscal 2024 and fiscal 2025, there was no payment required to AAFC.

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