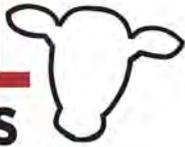


VEAL 
Farmers
of Ontario
10 YEARS 2015 - 2025



2025 | ANNUAL REPORT

Our Vision

Proactive and engaged leadership for Ontario dairy calf and veal cattle farmers.

Our Mission

Veal Farmers of Ontario provides leadership to promote industry development through collaboration and communications.

Organizational values

The following are the foundational values for which the organization prioritizes its work:

Leadership

We proactively provide expertise and leadership on behalf of our members.



Collaboration

We take a collaborative approach in addressing industry issues.

Integrity

We are open, transparent, and committed to excellence.



Animal care

Animal health, welfare, and care are our top priorities.

Key strategic focus areas:



Advocacy and Industry Relations

Member Relations

Operations & Governance

Consumer Marketing and Promotion

Producer Programs

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Also available online at vealfarmers.ca

MESSAGE FROM THE CHAIR



Philip Kroesbergen

On behalf of the Board of Directors, I am pleased to present this 2025 Annual Report for Veal Farmers of Ontario (VFO). 2025 marked a significant milestone for our organization, the 10th anniversary of VFO as a regulated marketing board, and 35 years of continuous service to Ontario's veal producers. These milestones provide an important opportunity to reflect on how far we have come, the challenges we have navigated together, and the strong foundation we continue to build for the future.

Over the past 35 years, our sector has weathered significant challenges, from animal health crises and border closures to global trade disruptions, activist pressures, a global pandemic, and ongoing market volatility. Through it all, the veal voice has remained at the table. We have worked alongside our industry colleagues to ensure veal producers are represented in policy discussions, regulatory development, and industry-wide solutions.

2025 marks the first full year following the implementation of our licence fee increase. This enhanced investment in the sector has enabled VFO to direct additional resources toward strategic priorities, most notably research. One area of research focus is carcass condemnations, which have remained a priority for producers and VFO over the past five years. VFO launched the SCAP-funded *Ontario Veal Quality Audit Carcass*

Benchmark Study to better understand the underlying causes and contributing factors. This project exemplifies our commitment to practical research that delivers measurable value on farm.

Collaboration continues to serve as a foundational pillar of our strategic approach. We maintain strong partnerships with industry stakeholders, government, researchers, and national colleagues to strengthen and amplify Ontario's veal sector. Through the Canadian Veal Association (CVA), where I am honoured to serve as a board member, we have advanced key national priorities on behalf of producers. This year, we successfully addressed a longstanding sector objective by securing regulatory amendments to extend the imported feeder calf harvest timeline from 36 to 40 weeks and to increase the minimum import age from eight to nine days. These changes support both animal welfare and operational flexibility in a time of short supply.

Market conditions in 2025 presented both significant opportunity and elevated risk. Calf prices reached historic highs, driven by strong consumer demand, reduced imports, constrained North American cattle supplies, and sustained strength in the beef sector. Recognizing the implications of this volatility, the VFO Board devoted considerable time to assessing these dynamics and positioning the organization for long-term resilience. As part of this review,

the Board is seeking a regulatory amendment from the Ontario Farm Products Marketing Commission to permit directors to serve up to four consecutive three-year terms and to change the Board's composition from eight to six members. These changes are intended to enhance governance continuity, efficiency, and strategic focus. In partnership with the CVA, VFO also endorsed a national veal weight limit analysis project. This initiative will evaluate the impact of varying carcass weights on cost of production for both producers and packers, providing critical data to inform future policy decisions.

While strong pricing signals confidence in our product and sector, it also heightens financial exposure at the farm level. The Veal Risk Management Program (RMP) remains one of the few business risk management tools tailored specifically to our industry and continues to play a vital role in stabilizing farm operations during periods of volatility. I strongly encourage all producers to assess their participation in this essential program as part of their broader risk management strategy.

None of these achievements would be possible without strong leadership and dedicated staff. I extend my sincere thanks to our staff, whose expertise, professionalism, and dedication ensure that VFO remains proactive, responsive, and member focused. 2025 marked a year of transition within our organization. Kendra Keels retired on December 31st after 19 years of service, and Jennifer Haley has announced her retirement in March 2026 following nearly 30 years of service. Their leadership and commitment have had a lasting impact on our organization and the broader veal sector. On behalf of the Board

and membership, I thank them both for their exceptional service and the legacy they leave behind.

As we celebrate 10 years as a regulated marketing board and 35 years of service to Ontario's veal farmers, we do so knowing that change has been a constant throughout our history. The markets will continue to cycle. Policies will evolve. New challenges will emerge. But our strength remains in our collaborative approach and shared commitment to a sustainable and thriving veal and dairy calf sector.

Thank you for your continued support and engagement. Together, we will ensure a strong future for Ontario's veal and dairy calf sector.

MESSAGE FROM THE EXECUTIVE DIRECTOR



Jennifer Haley

2025 was a milestone year for Veal Farmers of Ontario (VFO) as we celebrated our 10th anniversary of becoming a regulated marketing board as part of the Ontario Farm Products Marketing Commission and a total of 35 years of continued service and dedication to the veal and dairy calf sector. As it has been since the beginning, our work at VFO remains intentionally rooted in a strong commitment to supporting our members, strengthening partnerships, and ensuring the veal and dairy calf sector remains sustainable, relevant, and resilient while keeping an eye on the future.

It seems fitting this year that the traditional 10th anniversary gift is tin—symbolizing durability, flexibility, and strength. In a year marked by record high cattle prices, record low cattle on feed inventory numbers, continued competition for the male dairy and dairy-cross calves from the beef sector, increasing costs of production, and higher risk with increased operating loans and cash flow pressures, our sector has been nothing but durable, flexible, and strong despite all the pressure points it continues to feel.

Guided by VFO's strategic plan, our work has focused on a number of priority areas where we have leaned hard into enhancing and amplifying key producer programs, industry relations, advocacy, consumer marketing, and governance. The VFO Board of Directors and staff have worked hard to keep the rudder in the water and weather the constantly changing nature of the cattle sector through analysis, investigation,

discussions, and evaluation in order to carve a path forward.

Over the last year, VFO advanced a wide range of initiatives that directly support dairy calf and veal cattle producers. Our ongoing investment in dairy calf health and management resources—including the continued expansion of calfcare.ca, refreshed fact sheets, and new digital tools—has provided producers with timely, accessible information that takes best in practice research to the farm through knowledge transfer and education to support improved on-farm outcomes. VFO is well-positioned as your calf care partner and is pleased to support calf-raisers in the veal and dairy calf sector.

Strategically, VFO has invested in important research projects that support animal health and welfare, feed efficiency, and reducing costs of production. This past year, while supporting several research projects with the University of Guelph, VFO also initiated an important project through a request for proposal process that will investigate the impact of fibre. The results of this project will yield several important new resources and information for producers to implement on-farm and support their businesses. The *Ontario Veal Quality Audit Carcass Benchmark Study* also wrapped up in 2025, culminating in an excellent producer workshop with hands-on learning.

Our work would not be possible without collaboration. VFO continued to invest time and

energy into key industry partnerships that amplify our voice and strengthen our collective impact. Whether contributing to sector-wide conversations on animal care, market development, or risk management, our participation ensures that veal producers have a seat at the table where important decisions are made. This partnership driven approach remains foundational to how we advocate, communicate, and lead. Whether it is participating in meetings like the Ontario Ministry of Agriculture, Food, and Agribusiness-led Carcass Disposition Working Group or the risk management-focused Ontario Agriculture Sustainability Coalition, VFO continues to ensure the veal voice is heard. Nationally, VFO continues to collaborate with our industry partners through the Canadian Veal Association.

Consumer marketing also remained a strategic priority. Through targeted campaigns, refreshed recipe content, expanded collaborations with content creators, and continued visibility through Ontario Veal Appeal, we strengthened consumer awareness and demand for Ontario grain-fed veal. While supply of finished veal cattle may be tight now, the consumer is still demanding veal, and it is important to keep the awareness of veal as a meat protein category top of mind. Cattle cycles ebb and flow but the consumer expects the product to be available, and we need to ensure that we strategically sustain this demand for the long term. VFO's consumer marketing programs not only build public trust but also help reinforce the premium quality and value of Ontario grain-fed veal.

As I get closer to my retirement from VFO, it seems appropriate that I end my service to the veal and dairy calf sector with an Annual General Meeting (AGM). When I was first hired in December 1997, the first task assigned to me

was to organize an AGM for the Ontario Veal Association. A blinding snowstorm did not stop anyone from coming out to the Milverton Community Centre on a cold Friday night in January to network, catch up with one another, and discuss the importance of producing quality Ontario veal. Fast forward and while a lot may have changed, and we have certainly come a long way together as a sector, a lot remains the same. A producer-focused, member-driven organization is the very foundation of all we do.

I would like to thank and recognize some very hard-working, passionate, and dedicated colleagues and team members for their knowledge, insights, and expertise. Our team is small but mighty and Kendra, Jen, and Patrick continue to ensure that VFO punches above its weight. At the end of 2025, we celebrated Kendra's well-deserved retirement after many years of service to the veal sector. Congratulations to Patrick as he starts his leadership journey as your next Executive Director. I would also like to thank and acknowledge past and current Board members for your insights, commitment, and service.

It has been a privilege to have served as VFO Executive Director, and it has been an honour to have worked with so many great people in the veal and dairy calf sector and the wider agri-food industry. Here is to an exciting year ahead for VFO as it adapts, evolves, collaborates, and advocates on behalf of its members.



BOARD OF DIRECTORS 2025



Philip Kroesbergen,
Chair



Dylan Yantzi,
Vice Chair



Judy Dirksen



Aaron Keunen



Kurtis Moesker



Tom Oudshoorn



Kyle Roes



Cory Streicher



PROUDLY SERVING ONTARIO'S VEAL FARMERS



Veal Farmers of Ontario (VFO) is a farmer-led organization dedicated to representing the interests of Ontario's veal and dairy calf producers. The VFO board strategically directs investments in priority projects, research, and consumer marketing, while advocating for the sector and providing forward-thinking leadership to support a strong, resilient industry.

VFO's operations are overseen by a board of eight veal and/or dairy calf producers from across the province. Directors are elected by voting members at the Annual General Meeting and serve staggered three-year terms. With no zones, counties, or districts, all directors are elected "at large," representing every veal cattle and dairy calf producer in Ontario. VFO remains committed to openness, transparency, and excellence in all aspects of its work.

VFO staff

VFO employs a team of high-performing professionals who are responsible for implementing initiatives and conducting the organization's day-to-day business. VFO is fortunate to benefit from the expertise and dedication of our long-term staff members who work hard on our behalf.



Jennifer Haley,
Executive Director



Kendra Keels,
Industry Development
Director



Jennifer Bullock,
Communications
Manager



Patrick MacCarthy,
Policy Advisor



2025 Highlights



Advocacy & Industry Relations

Veal Farmers of Ontario (VFO) delivers proactive, engaged leadership on behalf of Ontario's dairy and dairy-cross calf and veal cattle producers. In 2025, VFO continued to collaborate closely with key industry partners, including the Canadian Veal Association (CVA), through committee participation, representation at numerous virtual and in-person meetings, and involvement in provincial and national initiatives that impact the veal sector. Strengthening government relations and working with all levels of government to advance industry driven solutions remains a central priority for VFO. Over the past year,

discussions with the Ontario Ministry of Agriculture, Food, and Agribusiness (OMAFRA) focused on several critical issues: the evolving dynamics of the cattle sector and their implications for veal producers; the need for continued investment in research and development to support the dairy calf and veal industries; ensuring programs are available to support young farmers entering the sector; and the effectiveness of business risk management (BRM) programs. VFO looks forward to continuing to work with all our partners and be part of the collective voice for Ontario agriculture.



Celebrating
10 YEARS

VEAL
Farmers
of Ontario
10 YEARS 2015 - 2025



VFO Chair Philip Kroesbergen and Past Chair Pascal Bouilly, along with our Ontario Agriculture Sustainability Coalition (OASC) partners, were pleased to join Agriculture, Food, and Agribusiness Minister Rob Flack and Minister of Finance Peter Bethlenfalvy as they announced the provincial government's commitment of \$100 million over the next three years to the Risk Management Program (RMP).

This historic investment in the Ontario livestock industry and specifically the veal sector will ensure that Ontario's veal farmers have the tools required to successfully navigate the dynamic and unpredictable market conditions they are currently facing and remain focused on producing high-quality protein for Ontario consumers. With the economic uncertainty of the markets looking forward and rising costs of production, veal farmers depend on the RMP program as the central part of their business risk management strategy. OASC was formed in 2009 to develop and implement the RMP program in Ontario at the request of the Government of Ontario.

As part of the Ontario Agricultural Commodity Council (OACC), VFO raised concerns over Bill C-202's passage and the potential for harm to Canada's free trade reputation and limited market access for veal and red meat exports, particularly to the United States. The OACC is a coalition of 25 non-supply managed commodity organizations representing over \$12 billion in annual farmgate sales that advocates for shared industry priorities to OMAFA and Agricornp.

VFO is a member of the new OMAFA Disposition Working Group. The industry-government working group was established by OMAFA in response to concerns raised by industry regarding the high rate of provincial plant carcass condemnations. The working group is co-chaired by Meat & Poultry Ontario and OMAFA with the goal of identifying

areas for additional research and collaboration in order to improve overall carcass condemnation rates for all livestock sector stakeholders.

In February, VFO signed a joint letter, along with Ontario's major commodity and general farm organizations, urging Minister LeBlanc and Minister MacAulay to immediately consider increasing the interest-free portion under the Advance Payments

Program (APP) prior to the start of the next program year, which began in April. APP is a critical tool for farmers, particularly new entrants and young farmers, that helps farm operations manage cash flow demands amid rising market volatility and high debt servicing costs. VFO welcomed the news that the interest-free portion of the APP was maintained at \$250,000 for the 2025/26 program year.



VFO was pleased to participate in the fourth annual Grow Ontario Food Summit hosted by the Honourable Trevor Jones, Minister of Agriculture, Food, and Agribusiness. Colleagues from across the agri-food spectrum gathered in April to discuss agri-food investment, trade diversification, market challenges, and opportunities to protect Ontario's agri-food industry. VFO appreciated the opportunity to connect with our industry, academia, and government partners as we work together to strengthen Ontario's agri-food sector.

Dylan Yantzi, VFO Vice Chair, participated in a late June roundtable with the Honourable Trevor Jones and industry colleagues to discuss key issues impacting Ontario farmers. Minister Jones was gathering feedback and insights ahead of the virtual Federal-Provincial-Territorial (FPT) Agriculture Ministers' meeting in July.

Yantzi called attention to helping farmers address cash flow and inflationary challenges, highlighted the need to protect the veal and red meat sector, which are export-dependent, from US tariffs, and to reduce interprovincial trade barriers.

Kyle Roes VFO Director, and Patrick MacCarthy, VFO Policy Advisor, hosted staff from OMAFA's Farm Finance Branch for a farm tour and RMP discussion in late June. VFO continues to collaborate with OMAFA on a number of important files and was pleased to help our government colleagues learn more about veal production and the important contributions our sector makes to the Ontario economy.

VFO also continues to collaborate with OMAFA to refine the veal RMP program and address volatile yardage costs by stabilizing the COP model.



(L to R): OMAFA staff and VFO Director Kyle Roes

Congratulations



Erica Robertson
Student of Veterinary Medicine

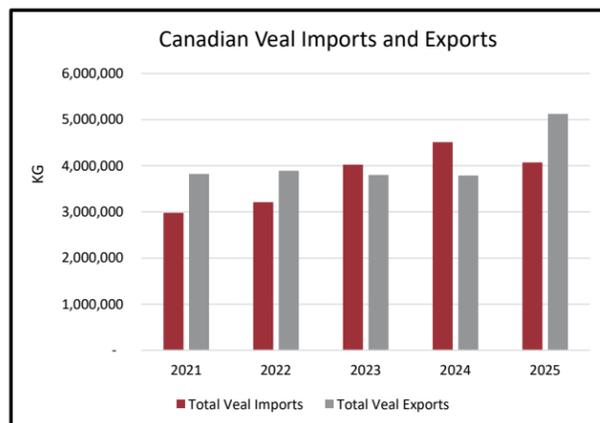
Nine Ontario veterinary medicine and veterinary technology students were announced as the first-ever recipients of a scholarship created by Ontario farmers to support the next generation of animal health professionals. Each student received a \$2,000 scholarship, thanks to the generous support of Ontario's livestock commodity and industry partners, including VFO, to help address the growing shortage of large animal veterinarians across Ontario.

The Ontario Federation of Agriculture (OFA) introduced this new veterinary scholarship in early 2025, with the inaugural awards presented at the OFA's Annual General Meeting in late November. VFO is proud to support this important initiative and to recognize Erica Robertson of Kent Bridge, ON as the recipient of the VFO-sponsored award. Her commitment to large animal medicine reflects the dedication and expertise that this scholarship aims to encourage within the next generation of veterinary professionals.

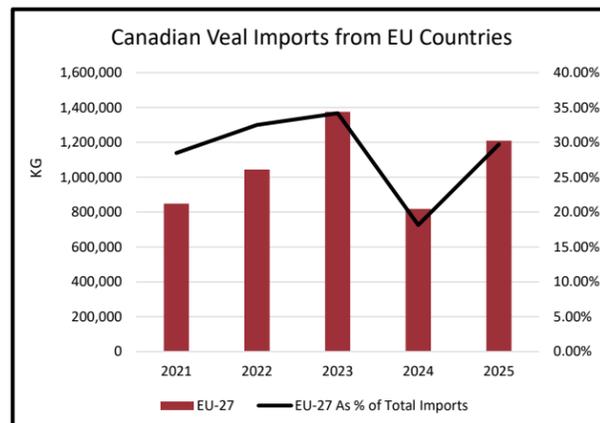


(L to R): Judy Dirksen, VFO Director, Tyler Robertson (accepting on behalf of his sister, Erica), Dr. Jeff Wichtel, Dean of the Ontario Veterinary College

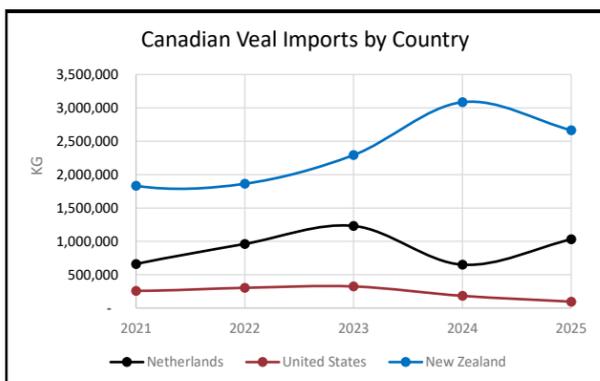
Among the strategic objectives of VFO are advocating for the veal sector on government policies that impact producers and increasing consumption and demand for Ontario veal. Developing new trade markets represents an opportunity for VFO to deliver on these objectives. To underline the importance of new export markets and develop a clear picture for veal producers about the impacts of trade, VFO produces the Veal Trade Tracker. Updated regularly, the Veal Trade Tracker gives producers a straightforward picture of the state of veal trade and the impacts that changing trade conditions may have on their operation.



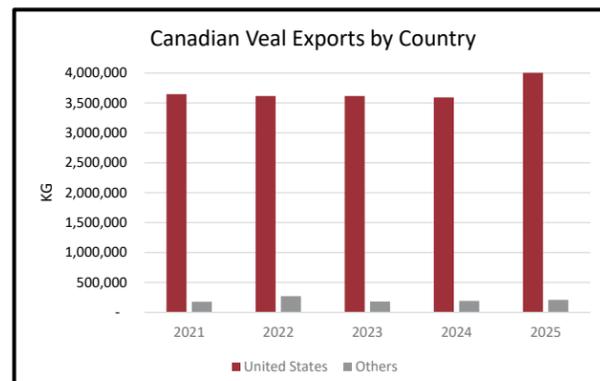
Throughout 2025 veal exports significantly exceed imports. Compared with 2024, import volumes fell by 10% compared, while exports rose at an even faster pace, increasing by 35% to over 5 million kilograms.



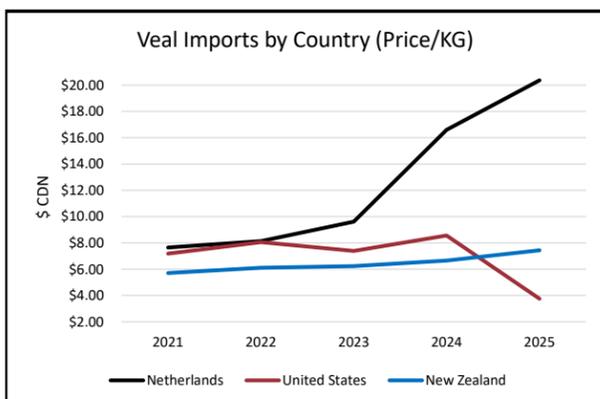
Veal imports from the EU represent 30% of Canada's total veal imports (black line) in 2025. This share has held relatively consistent over the past 5 years. Imports volumes from the EU, primarily the Netherlands, rebounded considerably from 2024 to 1.2 million kilograms.



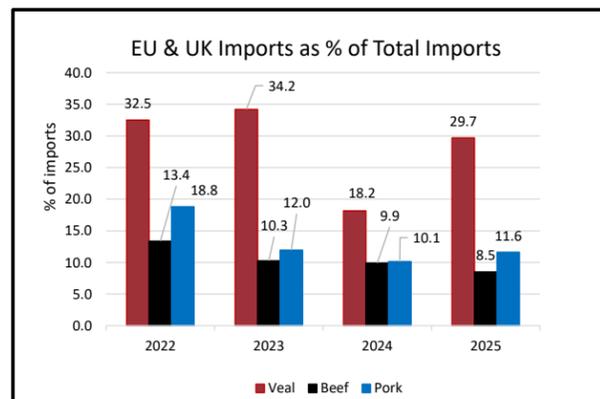
In 2025 imports from the United States remained consistent with 2024 levels. Imports from New Zealand decreased by 15%, while import volumes from the Netherlands rose by 37%.



2025 has the strongest level of veal exports to the USA in the past decade. There is also a slight increase in exports to the Middle East.



The per kilogram price of veal imported from the Netherlands rose significantly again in 2025 and remains notably higher than other countries. The value of American imports has fallen considerably in 2025, while the value of New Zealand imports has held relatively steady.



When compared to beef and pork, the share of veal being imported into Canada from the EU and UK is consistently and significantly higher.

Data retrieved from AAFC and Statistics Canada, red meat section.



The Canadian Veal Association (CVA) is the national voice of Canada's veal farmers, collaborating with industry partners to achieve common goals for the veal sector. The CVA is administered by VFO, and producers and staff members from both Ontario and Quebec are represented. Ontario producers are represented on the CVA board by VFO Directors Judy Dirksen, who was re-elected CVA Vice-President at the CVA Annual General Meeting, Philip Kroesbergen, and Kyle Roes.

In 2025, the CVA was pleased to work with the Canadian Food Inspection Agency (CFIA) to address a longstanding CVA request to increase the post-import harvest time for feeder calves, imported from the United States, from 36 to 40 weeks. This regulatory change along with increasing the minimum import age of calves from eight to nine days and the maximum import age from 14 to 21 days went into effect October 8, 2025. These regulatory amendments allow producers to maximize the finish on their veal cattle and align with US standards and the *Code of Practice for the Care and Handling of Veal Cattle*.

The CVA appreciates the support of Minister MacDonald, former Minister Kody Blois, and the CFIA to bring these amendments to fruition.

Given the current the shortage of calves in the marketplace and to assist veal producers in remaining competitive, the CVA has begun the process of investigating a potential weight limit increase. The CVA discussed the importance of ensuring that key veal characteristics such as colour, tenderness, and marbling are not significantly impacted by a weight limit increase. Consulting firm Forest Lavoie has been contracted to complete an economic analysis of the potential weight limit change. The CVA has also sought proposals to complete a meat quality assessment at a variety of carcass weights.

Along with over 90 other agriculture organizations, the CVA signed a letter addressed to Prime Minister Mark Carney and members of Cabinet expressing our strong support for the full 16-year renewal of the Canada-United States-Mexico Agreement (CUSMA). The CVA also participated in the Government of Canada's consultation on the CUSMA review,

highlighting how free trade is essential for Canada's veal and red meat sector, providing stability and predictability for producers.

The CVA also joined our livestock sector partners in calling for the end to the Canada-U.K. Continuity Agreement. The U.K. continues to uphold non-tariff trade barriers such as the refusal to recognize Canada's science-based meat hygiene system. These barriers have limited market access for Canadian meat exports, while imports of U.K. meat into Canada continue to increase.

Additionally, the CVA worked to address forthcoming EU regulations which will require proof that a variety of imported agricultural products are sourced from non-deforested land. The largest challenge for the Canadian veal market will be calf hides sale to brokers in Europe. CVA staff met with the Canadian Meat Council (CMC) and Agriculture & Agri-Food Canada (AAFC) to express our concerns and remove hides from the reporting requirements. Implementation of these regulations has been delayed until December 2026.





Consumer marketing & promotion

VFO's consumer marketing strategy is multi-faceted, with key priorities spanning nutrition and health, public trust, recipes and cooking education, foodservice and restaurant support, retail engagement, and export development.

Maintaining strong visibility for Ontario Veal Appeal (OVA) promotions and programs to encourage purchases—whether consumers are cooking at home or dining out—remains a key strategic priority. Another important objective is ensuring veal stays top of mind as a preferred protein when consumers plan their meals, particularly in this time of short supply in the market. In addition, tapping into audiences seeking recipe inspiration from trusted sources helps extend the reach and impact of OVA campaigns even further.

Partnering with content creators this past summer provided VFO with new recipes to feature and additional veal recipe video content, while reaching each of the creators' established audiences looking for recipes and meal inspiration. Each of the recipes featured grilling cooking methods, bringing veal top of mind for the barbecue. The results of these three recipe videos generated over 13,000 views from consumers with high engagement in the comments, recipe sharing, and saving of the recipes. This is a positive signal that the videos drive interactions which help to boost algorithms and organic reach. Larger creators bring more views and engagement, but the micro-influencers also drive a strong and meaningful engagement within the comments and feedback.

Veal also earned a spotlight on the popular Breakfast Television (BT) show. Broadcasting live from Chef Ted Reader's legendary backyard barbecue haven, host Rick Campanelli raved about the grain-fed veal burger Chef Ted was preparing. The segment highlighted the quality and flavour of grain-fed veal and directed viewers to our website for Chef Ted's recipe: Smoked Veal Burgers with Grilled Plums, Taleggio, and Herb Honey Dressing. Cross-promotion on Chef Ted's social channels further amplified the reach, showcasing Ontario veal to his loyal community of devoted "meat-a-tarians" and driving even more interest in the recipe.

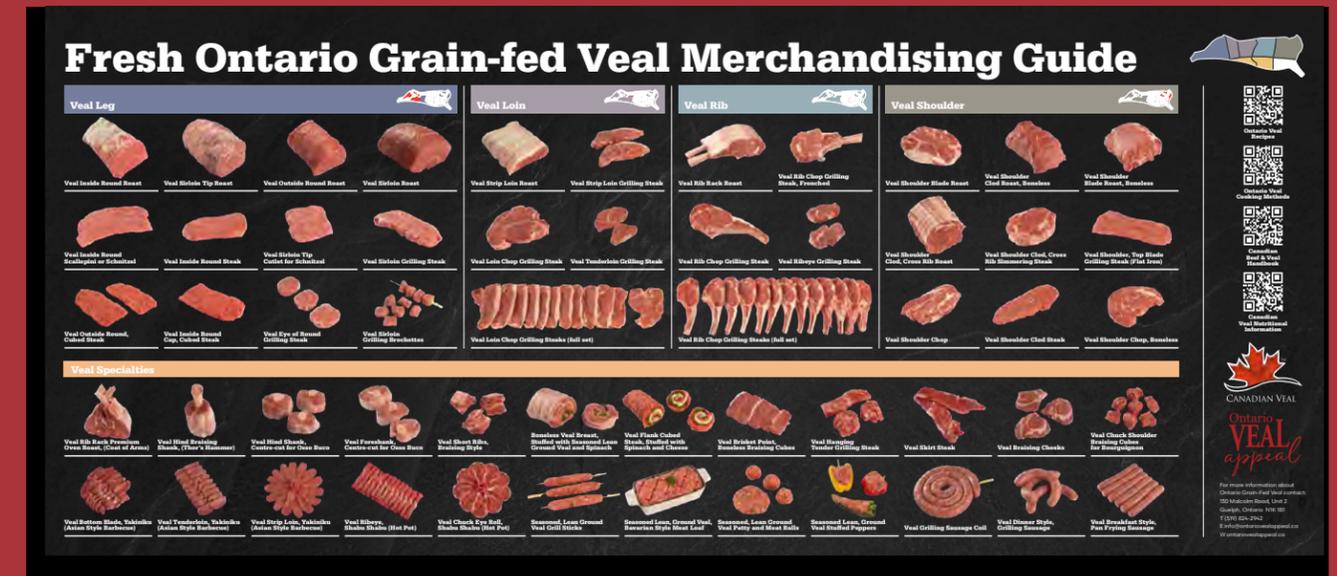


-  @OntarioVealAppeal
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ontariovealappeal.ca



VFO collaborated with Meat & Poultry Ontario to connect with licensed veal packers, further processors, and distributors across the province to introduce the new Ontario grain-fed veal cuts chart. Copies of the chart were also made available to businesses for customer distribution, as well as to Ontario culinary schools and colleges. This outreach supports the education of future chefs and culinary professionals and helps ensure that Ontario veal remains part of culinary training programs.



The nutritional profile of veal continues to be an important story to share, and VFO has partnered with Dietitians of Canada to feature veal-focused content in their regular emails to more than 9,000 members nationwide. As trusted authorities on diet and nutrition, dietitians and other health professionals play a key role in guiding consumer food choices. By providing them with credible information, we are supporting third-party endorsements that position veal as a low-fat, high-protein option within a balanced diet.

The OVA photo library was refreshed this year, accompanied by the development of new recipes for the holiday season. These updated images were featured in fall and holiday advertising campaigns, including the ad showcased on page 5 of the fall issue of *Foodism*. As food media continues to grow in popularity among 'foodie' consumers, VFO is also expanding its presence with upcoming ads in the LCBO *Food & Drink* magazine, further increasing visibility for Ontario veal.



Dine and Dish

In mid-November, the OVA team welcomed 50 of our most dedicated super-fans to our exclusive “Dine and Dish” event. Hosted by Food Network personality and OVA brand ambassador John Catucci, the evening took place at Capra’s Kitchen in Mississauga, where Chef Massimo Capra prepared a three-course menu showcasing Ontario grain-fed veal.

Guests earned their “golden tickets” through a social media contest that encouraged them to post, re-post, comment on, and share OVA content across their own platforms. Many attendees brought their own followings, creating a valuable opportunity for super-fans to amplify Ontario grain-fed veal within their personal communities.

The event also welcomed several special guests, including Rita DeMontis, food writer for the *Toronto Sun* and a nationally syndicated columnist; OVA

partner and content creator James Synowicki of @zimmysnook, and content creator Joseph DeBenedictis.

A highlight of the evening was the attendance of VFO Vice Chair Dylan Yantzi and his wife Hannah. Guests appreciated the opportunity to connect directly with a farmer dedicated to raising high-quality veal cattle, and Dylan and Hannah fielded numerous questions about their farm and veal production. Their presence added meaningful insight and fostered valuable conversations.

The atmosphere throughout the night was electric. Guests jumped into Ontario veal trivia, snapped selfies with John Catucci, exchanged cooking tips, and even made new friends. The enthusiasm in the room was uplifting, and it was inspiring to hear the many ways people enjoy cooking with Ontario veal at home.

Driving consumer demand for veal is more important than ever as record high food prices, tight household budgets, and supply challenges affect veal cattle production and product availability at retail. Events like “Dine and Dish” help strengthen that connection, keeping Ontario grain-fed veal top of mind for engaged and passionate consumers.

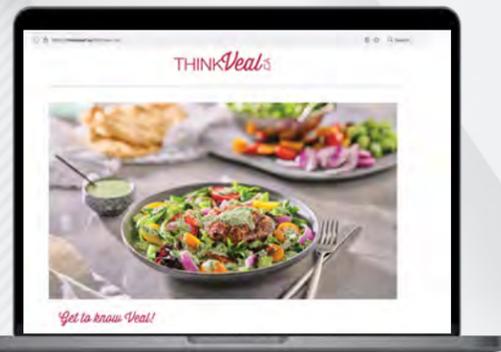
In November, VFO launched “The Appeal” e-newsletter, replacing the long running “Vealing Delicious!” publication. The new newsletter continues the tradition of delivering bi-weekly veal recipes, menu inspiration, cooking techniques, and targeted information designed to help consumers incorporate veal into their meal planning.



VFO continues to partner with Canada Beef to support the Think Veal campaign, a generic veal promotional program funded through levies on imported veal. As part of this initiative, the team launched a Meta advertising campaign

in May and June targeting Canadian consumers. The campaign delivered strong results, generating more than three million impressions and over 88,000 click-throughs to the thinkveal.ca website. Featuring new summer recipes and a focus on grilling, the ads resonated particularly well with female audiences. Quebec and Ontario accounted for nearly 65 per cent of users seeking additional information—aligning with the established demographics of Canadian veal consumers, who are primarily concentrated in these two provinces.

THINK Veal ^{CA}



2025 Year in Review:



Strengthening the link between veal farmers and consumers

In 2025, through its Silver Partnership with Farm & Food Care Ontario (FFCO), VFO helped reach millions of Ontarians by connecting them with veal farmers through events, outreach campaigns, and online engagement and digital storytelling. Throughout the year, FFCO and VFO partnered on numerous initiatives that created meaningful opportunities for farming and non-farming communities to connect.



Poster that appeared in TTC stations and subway cars from September – December 2025

Digital storytelling & reach

Starting in March 2025, the Faces Behind Food project took to GO Transit and TTC stations in the Greater Toronto Area with a poster that prominently features an Ontario veal farmer, alongside other farmers and food producers. The campaign connected with an estimated 14.8 million people, amplifying the real people and stories behind the food they eat.

Through @FacesBehindFood on Instagram, Facebook, and TikTok, FFCO shared the stories of 94 individuals from across Canada. We also answered 30 Ask-a-Farmer questions and ran eight week-long features in which farmers took a deeper dive into telling their stories and answering Canadians’ questions, to an audience of 11,206 followers.

Public engagement & events

FFCO continued collaborating with VFO to highlight Ontario veal farming at all three highly successful Breakfast on the Farm events in 2025. Starting on June 14, FFCO partnered with Hoenhorst Farms in Innerkip to welcome more than 2,200 visitors to their dairy farm. In August, more than 1,500 guests visited two Breakfast on the Farm locations in Norfolk County. Finally, FFCO partnered with Kitchener-Waterloo Oktoberfest to bring the farm to the city through FARMtoberfest, for more than 3,000 attendees.

At each event, veal resources were distributed, updated veal farm facts were added to event signage and at FARMtoberfest a specially developed veal schnitzel recipe was a hit with guests. Additionally, the FarmFood360° veal farm tour was featured at our virtual reality station.

FFCO also participated in several key events in 2025, further extending the reach of its programs. FFCO, alongside members, spent 10 days at the Royal Agricultural Winter Fair, showcasing FarmFood360° videos.

This interactive exhibit enabled visitors to experience a real Ontario veal farm through virtual reality, attracting thousands of visitors and prompting some of the best conversations our team had at the event. Thousands of additional information sheets and recipes relevant to veal cattle and veal farming were distributed alongside the virtual reality experience over the 10 days at the RAWF.

What’s ahead for 2026?

Members such as VFO are foundational to our organization’s and program’s success. Together, we have and continue to build momentum and capacity for meaningful connections that bring us closer to our vision of all Canadians having confidence and appreciation for farming and food.

To learn more

To learn more about FFCO’s initiatives, visit FarmFoodCareON.org



FarmFood360° virtual reality station at FARMtoberfest, that featured a veal farm tour along with several other farm tours

FFCO at the RAWF, where the FarmFood360° veal farm video was featured



Member Relations



VFO provides leadership to advance industry development through strong collaboration and effective communications. This work includes producing and supporting a range of member and industry outreach tools such as a quarterly magazine, weekly and monthly e-newsletters, social media engagement, online resources, and participation in key strategic industry events.

The Connection magazine is VFO's official quarterly publication, showcasing the work we undertake on behalf of the veal cattle and dairy and dairy-cross calf sector. Each issue features updates on how licence fees are invested to drive demand for Ontario veal, practical production articles to support calf management, and timely industry news. Both new and archived editions are available digitally at vealfarmers.ca.

In addition to the magazine, VFO shares the weekly "The Connection e-Update", which includes the weekly market report and curated news from our industry partners. Special email bulletins are also issued as needed to provide important, time-sensitive information on key industry issues.

VFO attended the South Western Ontario Dairy Symposium and the Canadian Dairy XPO in early 2025, connecting with dairy and veal producer members, answering questions on industry issues and calf care, and sharing resources as part of our 10th anniversary celebrations. Participating in these events alongside our industry partners reinforces our ongoing commitment to supporting the dairy and dairy-cross calf and veal cattle sectors.

VFO proudly showcased our latest initiatives at the TD Dairy Producer Pavilion during Canada's Outdoor Farm Show in September. The event was a fantastic opportunity to connect with veal and dairy calf producers, share valuable resources, and engage with our industry partners on key issues impacting our sector.

A highlight at our booth was the debut of the newly redesigned "Calf Care Corner" e-newsletter. While the look has been refreshed, the e-newsletter continues to deliver the same trusted, practical advice—now arriving in inboxes on the first Tuesday of each month. Visitors to the VFO booth were encouraged to subscribe at calfcare.ca.



Calf Care Corner

FROM SCIENCE TO PRACTICAL SOLUTIONS



VFO also contributes monthly calf care articles to Dairy Farmers of Ontario's *Milk Producer* publication, providing another valuable channel to share information directly with producers and reinforce our role as trusted partners in calf care.

In December, VFO launched a comprehensive digital booklet featuring our popular series of fact sheets designed to answer common questions and provide expert guidance. Whether producers are launching a new venture or refining an existing operation, the booklet offers practical insights to enhance veal cattle performance and help build a successful, well-managed business from the ground up.



The Veal Market Report App delivers weekly veal market updates using live sales data collected from auction markets reporting to Beef Farmers of Ontario and other provincial commodity groups, as well as submissions from sales barns. VFO continues to enhance both the App and the Weekly Veal Market Information Report on vealfarmers.ca to ensure the information reflects current market realities.



VFO has two websites, vealfarmers.ca, featuring relevant and timely information for Ontario grain-fed veal producers on management and markets, upcoming events, and links to additional resources, and calfcare.ca, an online toolbox for producers and industry professionals navigating challenges with calf health, welfare, and nutrition. Earlier this year, both websites were updated with new pages to make it even easier for users to find their favourite resources.

VFO's social media presence continues to expand, with 2025 marking the launch of our new Calf Care Corner Instagram and LinkedIn pages. VFO also curated several new playlists featuring expert insights from our on-demand webinar series, along with popular presentations on veal cattle nutrition, on the OntarioVeal YouTube channel.

calfcare.ca
vealfarmers.ca

CalfCareCorner
Private Facebook groups
Marketing of male dairy calves in Ontario
Finishing grain-fed veal in Ontario

OntarioVeal
CalfCareCorner

CalfCareCorner

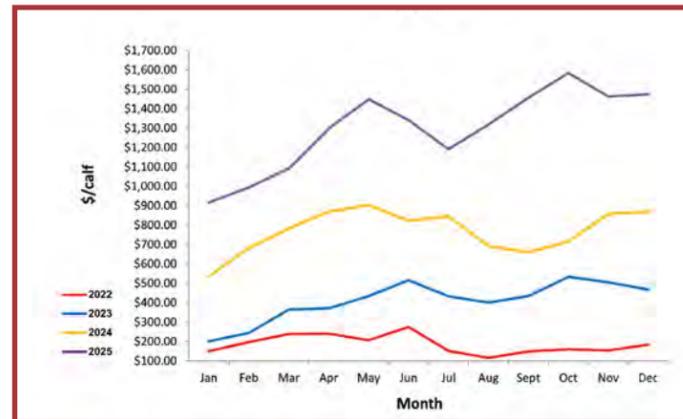
OntarioVeal
[calfcarecorner2731](https://www.youtube.com/channel/UC...)

[linkedin.com/showcase/
calf-care-corner/](https://www.linkedin.com/showcase/calf-care-corner/)

VEAL MARKET INFORMATION

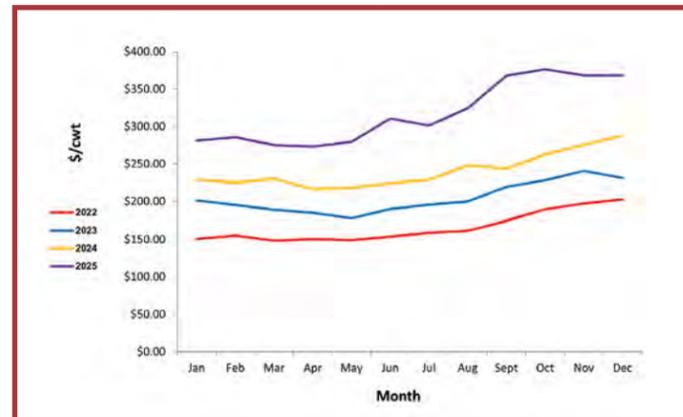
This information is collected from various sources and disseminated by Veal Farmers of Ontario.

Bob Calf Pricing



This price range is collected and tabulated from participating sale barns throughout Ontario based on average pricing. This information is used to follow trends.

Sale Barn Veal Pricing



This price range is collected and tabulated from participating sale barns throughout Ontario based on average pricing. This information is used to follow trends.

Producer Programs

Animal care remained a central priority for VFO throughout 2025. Several ongoing research initiatives continued to progress, creating meaningful opportunities for collaboration with academic partners, industry experts, and farm management teams. These projects reinforce VFO's commitment to ensuring that all veal cattle consistently receive the highest standard of care.

In addition to its animal care focus, VFO also emphasized the importance of BRM tools for veal producers in 2025, helping farmers navigate market volatility and strengthen long-term sustainability.

This past spring, VFO delivered a new on-demand webinar series for grain-fed veal producers, offering expert insights and strategies to effectively navigate the complexities of today's market dynamics. The sessions included speakers from Agricorn and the Agricultural Credit Corporation, along with a market outlook from OMAFA's Chief Economist Steve Duff.



Managing risks, mastering markets

On-demand webinar series

Making AgriStability and the Risk Management Program work for you



Ellen Blenkiron,
Senior Industry
Specialist, Agricorn



Jeff Janssen,
Research Analyst,
Agricorn



Market dynamics: What's next for Ontario's veal industry?

Steve Duff, Chief Economist
Ontario Ministry of Agriculture, Food & Agribusiness



ACC: Operating finance programs

Scott Clark, Vice President,
Marketing & Communications, Agricultural Credit Corporation

Work also began with OMAFA to update the veal COP tool. As the Ontario veal sector continues to evolve, access to tools and resources that help producers determine their COP is becoming increasingly important. These supports will be valuable not only for established veal producers, but also for new entrants seeking to strengthen business management, improve profitability, and more confidently assess opportunities for expansion or start-up ventures.

Research projects

VFO, in partnership with Dairy Farmers of Ontario and Lactanet, supports the Dairy Research Chair and its flagship initiative, the *Sustainable health management for dairy cattle in Canada* project. Led by Drs. Dave Kelton, Stephen LeBlanc, and Dave Renaud at the University of Guelph, this five-year program, encompasses roughly 15 interconnected studies. The research focuses on sustainable milk production, infectious disease control, and biosecurity, with key areas including reproductive performance, transition cow health, automated monitoring technologies, and selective antibiotic use in both calves and mastitis cases. The project is generating practical tools and knowledge to improve calf health, with completion expected in 2026.

The *Optimization of purebred and crossbred dairy calf performance,*

health, and welfare project, led by Drs. Michael Steele and Dave Renaud at the University of Guelph, is addressing the growing importance of crossbred calves in the Canadian dairy, veal, and beef sectors. Early results show that crossbred calves often experience fewer cases of diarrhea, require fewer antibiotic treatments, and achieve better growth than purebred Holsteins when managed under the same conditions. The project is also testing nutritional strategies, colostrum management, and stress-reduction practices to strengthen calf health, welfare, and resilience. With completion expected in 2028, this work is filling critical knowledge gaps and providing producers with practical, science-based recommendations that improve productivity, reduce antimicrobial use, and support the long-term sustainability of the livestock industry.

Following a call for proposals in 2025, VFO awarded research funding to ACER Consulting Ltd. to complete the *Enhancing rumen development through effective fibre strategies in preweaned calves* project. This project aims to identify and validate scientifically informed feeding strategies that promote early rumen development in dairy and dairy-cross calves, with the objective to reduce stress, enhance growth performance, and support evidence-based best practices. Findings will also contribute to future updates of the *Code of Practice for the Care and Handling of Veal Cattle*. Key outcomes include a comprehensive literature review, an on-farm research trial, and the development of nutritional protocols that incorporate fibre as a critical component of early calf diets. Completion is expected in 2027.



Ontario Veal Quality Audit Carcass Benchmark Study

The *Ontario Veal Quality Audit Carcass Benchmark Study* concluded in 2025, providing an updated and comprehensive assessment of veal cattle health and carcass quality in the province. Supported by funding from OMAFA, the two-year project brought together producers and processors to capture a full snapshot of current industry performance. Final consultant reports were delivered in December, following early results shared with producers and industry partners at a November workshop.

The workshop kicked off with Mallot Creek Consulting's review spanning carcass data, packer interviews, cooler audits, and market analysis, which revealed a rapidly evolving marketplace. Record high input costs, increased competition from the beef sector, and limited product availability have contributed to declining consumer consumption and shifting market dynamics in Ontario.

A key message from the workshop came from Dr. Dave Renaud (ACER

Consulting Ltd.), who presented new research on the drivers of carcass quality, condemnation risk, and the economic implications for the veal sector. His findings reinforced that carcass outcomes are shaped long before animals reach the processing plant, emphasizing the importance of on-farm management and early decision making.

The event also featured a market outlook from OMAFA Chief Economist Steve Duff, as well as insights from regional managers from OMAFA's Meat Inspection Program on how producers can involve their herd veterinarians during condemnation cases. The day concluded with a hands on wet lab led by Dr. Doran Kirkbright and Dr. Renaud, combining pathology perspectives with practical veterinary guidance. Thank you to Highland Meat Packers for generously donating the organs for this session.

To further support on-farm improvements, several resources were developed, including a series of arti-

cles in *The Connection* magazine and a pre-shipment checklist for veal cattle, available both online and as a laminated reference sheet. Additional digital outreach included an on-demand webinar on managing liver abscesses with Dr. Gabriel Ribeiro (University of Saskatchewan) and podcast episodes featuring Dr. Bart Pardon (Ghent University) and Canadian ruminant nutritionist Holly McGill. Overall digital engagement exceeded expectations, demonstrating strong producer interest in practical, research-based tools.

	Description	YES	NO
FITNESS FOR TRANSPORT	Are animals able to stand and walk without pain or assistance?		
	Are animals dehydrated, emaciated, or injured?		
	Are animals transported or held in compliance with the Health of Animals Regulations - Part 887?		
	Have all treatments/medications been recorded?		
CATTLE CLEANLINESS	Have animals been leg scored for manure and mud tags?		
	Do 75 per cent of the animals have 50 per cent or less of their abdomen free of manure and mud tags?		
IDENTIFICATION AND DOCUMENTATION	Are animals tagged with approved tags?		
	Have the proper transport documents been completed, including emergency contacts and distribution details?		
FEED AND WATER	Have animals been fed within 24 hours prior to loading?		
	Have animals had access to fresh, clean water prior to loading?		





OPERATIONS & GOVERNANCE



2025 marked VFO's 10th anniversary as a marketing board and 35th year of dedicated service to the Ontario veal sector. VFO became a marketing board on April 1, 2015, following the dissolution of the Ontario Veal Association, our legacy organization that had served the industry since 1990.

Thank you for recognizing this milestone with us throughout the year as we continue to serve the veal and dairy and dairy-cross calf sectors with pride!



2025 Financial reports

INDEPENDENT AUDITOR'S REPORT

To the Members of: Veal Farmers of Ontario

Opinion

We have audited the accompanying financial statements of Veal Farmers of Ontario, which comprise the statement of financial position as at December 31, 2025 and the statements of changes in net assets, revenues and expenditures 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 Veal 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 Veal 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
February 23, 2026

Chartered Professional Accountants
Licensed Public Accountants

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

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 1,048,405	\$ 690,483
Short term investments (note 4)	739,665	658,345
Accounts receivable	351,110	385,853
Government remittances recoverable	4,325	0
Prepaid expenses	19,242	16,049
	<u>2,162,747</u>	<u>1,750,730</u>
CAPITAL ASSETS (note 5)	<u>916</u>	<u>1,253</u>
	<u>\$ 2,163,663</u>	<u>\$ 1,751,983</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 324,432	\$ 248,236
Government remittances payable	<u>0</u>	<u>761</u>
	<u>324,432</u>	<u>248,997</u>
NET ASSETS		
INTERNALLY RESTRICTED FUND	500,000	500,000
UNRESTRICTED FUND	<u>1,339,231</u>	<u>1,002,986</u>
NET ASSETS	<u>1,839,231</u>	<u>1,502,986</u>
	<u>\$ 2,163,663</u>	<u>\$ 1,751,983</u>

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

	Internally Restricted Fund	Unrestricted Fund	Total 2025	Total 2024
NET ASSETS, beginning of year	\$ 500,000	\$ 1,002,986	\$ 1,502,986	\$ 1,362,301
Net excess of revenues over expenditures for the year	<u>0</u>	<u>336,245</u>	<u>336,245</u>	<u>140,685</u>
NET ASSETS, end of year	<u>\$ 500,000</u>	<u>\$ 1,339,231</u>	<u>\$ 1,839,231</u>	<u>\$ 1,502,986</u>

VEAL FARMERS OF ONTARIO
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
REVENUES		
License fees	\$ 1,050,378	\$ 899,073
Toronto Stock Yard distribution (note 6)	293,542	291,078
Project income	133,323	71,854
Advertising	34,514	69,217
Interest	32,244	34,318
Cost sharing recovery	14,735	16,154
Annual general meeting	2,000	1,770
Memberships, conferences and workshops	871	25,750
	<u>1,561,607</u>	<u>1,409,214</u>
EXPENDITURES		
Wages and benefits	518,150	456,058
Consumer education and communication	279,100	444,251
Program expenses	250,025	201,046
Director expenses	53,181	50,365
Producer communications	45,824	28,788
Office	22,371	26,642
Rent	18,180	13,032
Professional fees	14,006	20,823
Telephone	10,023	7,578
Memberships	7,419	6,744
Insurance	4,100	4,133
Repairs and maintenance	1,622	0
Interest and bank charges	1,024	1,142
Amortization	337	468
Bad debts	0	7,459
	<u>1,225,362</u>	<u>1,268,529</u>
EXCESS OF REVENUES OVER EXPENDITURES for the year	<u>\$ 336,245</u>	<u>\$ 140,685</u>

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

	2025	2024
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenues over expenditures for the year	\$ 336,245	\$ 140,685
Items not requiring an outlay of cash		
Amortization	337	468
Unrealized gain on investments	<u>(15,048)</u>	<u>(29,592)</u>
	321,534	111,561
Changes in non-cash working capital		
Accounts receivable	34,743	(175,302)
Government remittances recoverable	(4,325)	0
Prepaid expenses	(3,193)	35,278
Accounts payable and accrued liabilities	76,196	38,374
Government remittances payable	(761)	(785)
Deferred sponsorship income	0	(12,645)
	<u>424,194</u>	<u>(3,519)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Short term investments matured	640,522	659,874
Short term investments purchased	<u>(706,794)</u>	<u>(628,174)</u>
	<u>(66,272)</u>	<u>31,700</u>
NET INCREASE IN CASH	357,922	28,181
NET CASH, BEGINNING OF YEAR	<u>690,483</u>	<u>662,302</u>
NET CASH, END OF YEAR	<u>\$ 1,048,405</u>	<u>\$ 690,483</u>

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

1. PURPOSE OF THE ORGANIZATION

Veal Farmers of Ontario is a tax exempt producer-run organization established by Provincial legislation under the Farm Products Marketing Act to support the veal industry in Ontario through innovation, marketing, advocacy and education.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions in which externally restricted contributions are recognized upon receipt in the appropriate fund corresponding to the purpose for which they were contributed. Externally restricted contributions of the unrestricted fund are recognized as revenue when the related expenditure occurs. Unrestricted contributions are recognized in the unrestricted fund when received or receivable and collection is reasonably assured.

Memberships, conferences, and workshops revenue is recognized when the event is held.

License fees, Toronto Stock Yard distribution, project income, advertising, interest, and cost sharing recovery revenues are recognized when earned.

(b) CAPITAL ASSETS

Capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Furniture and fixtures	- 20 % declining balance basis
Computer hardware	- 30 % declining balance basis

Amortization is recorded at 50% of the above rates in the year of addition.

(c) 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.

(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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring management's estimates include the useful lives of capital assets. Actual results could differ from those estimates.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The organization subsequently measures all its financial assets and financial liabilities at amortized cost.

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

The organization recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(f) FUND ACCOUNTING

Unrestricted fund

The unrestricted fund reports resources available for the organization's general operating activities.

Internally restricted fund

The internally restricted fund reports resources allocated by the organization for expenditures in future years and that are not to be distributed for general operating activities.

3. 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.

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

4. SHORT TERM INVESTMENTS

Short term investments consist of:

	2025	2024
BMO Variable rate GIC, interest at prime less 2.70%, compounded annually, maturing February 12, 2026	\$ 76,496	\$ 0
BMO Variable rate GIC, interest at prime less 2.70%, compounded annually, maturing March 3, 2026	152,482	0
BMO Term investment, interest at 3.25% compounded annually, maturing June 4, 2026	305,226	0
BMO Term investment, interest at 3.30%, compounded annually, maturing August 4, 2026	205,461	0
BMO GICs, interest at 5.00% compounded annually, matured January 6, 2025	0	209,918
BMO GIC, interest at prime less 2.95% compounded annually, matured February 11, 2025	0	28,801
BMO GICs, interest at 5.00% compounded annually, matured June 4, 2025	0	316,155
BMO GICs, interest at 2.25% compounded annually, matured December 31, 2025	<u>0</u>	<u>103,471</u>
	<u>\$ 739,665</u>	<u>\$ 658,345</u>

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2025	Net 2024
Furniture and fixtures	\$ 1,544	\$ 1,235	\$ 309	\$ 386
Computer hardware	<u>3,836</u>	<u>3,229</u>	<u>607</u>	<u>867</u>
	<u>\$ 5,380</u>	<u>\$ 4,464</u>	<u>\$ 916</u>	<u>\$ 1,253</u>

6. TORONTO STOCKYARDS LAND DEVELOPMENT BOARD

The former Toronto stockyards land has been developed as a commercial rental property by the Toronto Stockyards Land Development Board. The organization receives a dividend from this organization.

7. COMMITMENTS

The organization has various operating leases for equipment as well as research funding commitments. Future minimum payments are as follows:

2026	\$ 132,382
2027	26,162
2028	1,702
2029	1,702
2030	<u>284</u>
	<u>\$ 162,232</u>



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