



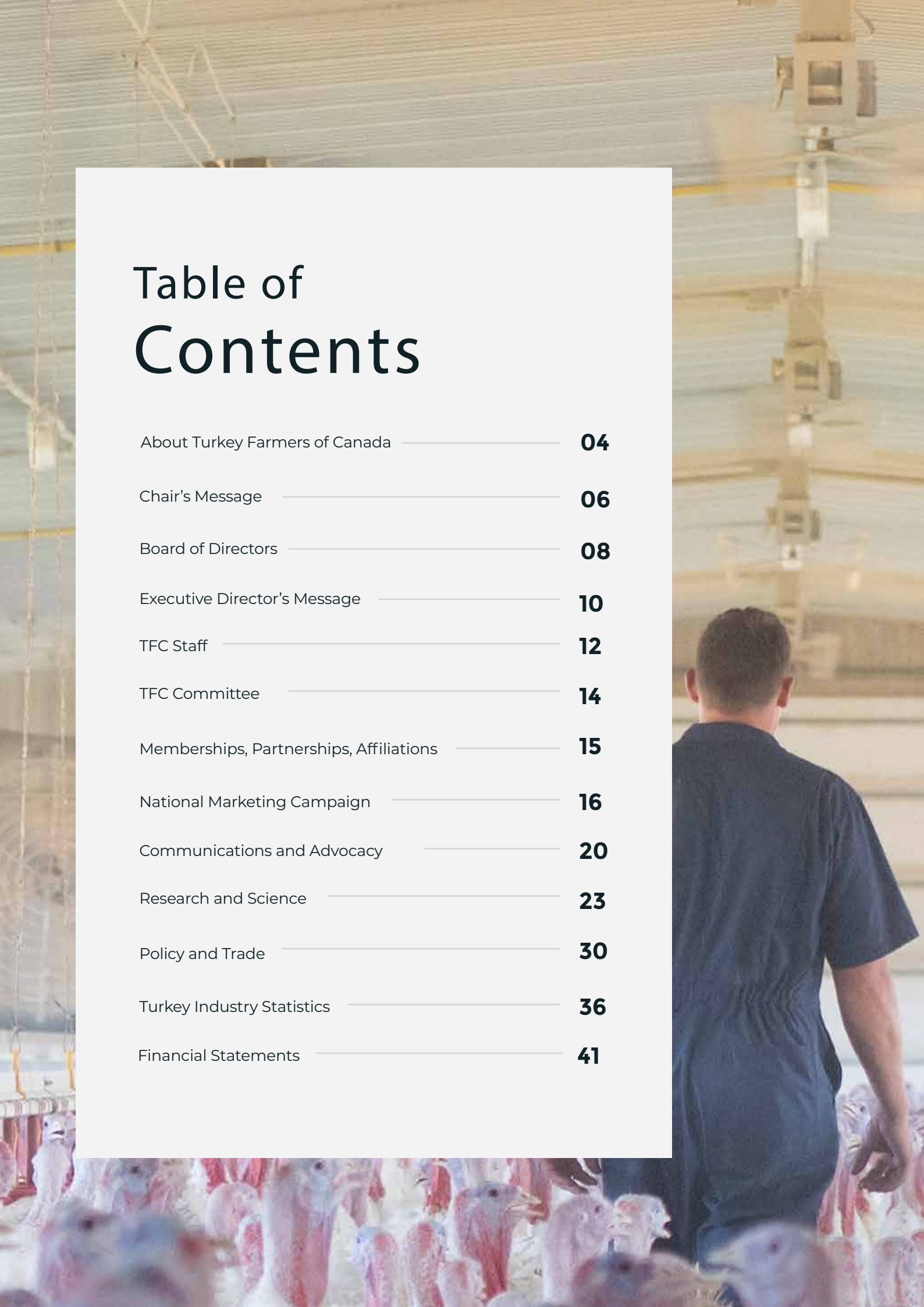
turkeyfarmersofcanada.ca

2025 Annual Report

TFC's 52nd Annual Report
Canadian Turkey Marketing Agency c.o.b.
Turkey Farmers of Canada

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Annual Report

The fifty-second Annual Report of the Canadian Turkey Marketing Agency (c.o.b. Turkey Farmers of Canada) is prepared for presentation to the Federal Minister of Agriculture and Agri-Food, the Farm Products Council of Canada, and TFC.

Turkey Farmers of Canada

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About Turkey Farmers of Canada

Delivering Value on the Farm and Beyond

TFC represents over 500+ farmers across the country in our eight-member provinces. Across Canada, the turkey industry generates \$5.6 billion in economic activity annually, supports over 18,300 jobs across rural and urban communities, contributes more than \$1.9 billion to GDP, generates \$619 million in tax revenues, and accounts for approximately \$600 million in annual farm cash receipts.

Created in 1974 under the federal *Farm Products Agencies Act*, the Agency encourages cooperation throughout the Canadian turkey industry, promotes the consumption of turkey meat, and oversees the supply management system for turkey in Canada.

The Board provides direction to national office staff and makes decisions on matters such as quota setting, research, on-farm food safety, flock care, and the promotion of Canadian turkey, all in order to further promote a strong, efficient and competitive turkey production and marketing industry (as per S.21 of the FPAA).

TFC operations are funded by production-level levies remitted on each kilogram of turkey marketed.

The Agency is accountable to its members and partners and reports annually to Parliament through the Minister of Agriculture and Agri-Food Canada, and the Farm Products Council of Canada.



Vision, Mission, Values

✔ Our Vision

A growing, sustainable and socially responsible Canadian turkey industry that promotes the well-being of farmers, processors, industry partners and consumers.

✔ Our Mission

To facilitate the orderly marketing of a supply of quality turkey products to Canadians.

✔ Our Values

- **Economic Prosperity and Fairness.** A competitive and profitable economic model that benefits producers and invested stakeholders in the sector across Canada.
- **Accountability to producers, stakeholders in the value chain and the consumer.** TFC does its utmost to ensure transparency of farm management practices that promote high standards for health, safety, and animal welfare.
- **Adaptability and awareness.** Keeping abreast of the Canadian marketplace.
- **Consumer-focused approach.** Satisfying the evolving expectations of the Canadian consumers.
- **Ethics, integrity and respect.** We are an organization that operates ethically, with integrity and respect and values employees, partners and stakeholders.

FARM PRODUCTS AGENCIES ACT

Objects and Powers
S. 21. The objects of an agency are:

1. to promote a strong, efficient, and competitive production and marketing industry for the regulated product or products in relation to which it may exercise its powers; and
2. to have due regard to the interests of producers and consumers of the regulated product or products.

Chair's Message

Darren Ference

Reflecting on 2025, farmers and our industry were faced with shifting global and economic conditions, foreign and domestic policy pressures, and as always, consumer interests and expectations. Throughout it all, farmers across the country remain committed to producing high quality turkey for Canadians.

From the Board's perspective, I am proud of the work of our 11 Directors in providing leadership and strategic direction for the sector. Together with TFC staff, Canadian turkey farmers were well represented in an increasingly complex political, trade, and market landscapes.

The year started off with TFC's first Turkey Summit, which brought together farmers, processors, and industry partners to discuss both shared challenges and opportunities. The summit provided a valuable forum for open dialogue on market dynamics, production planning, and long-term competitiveness. Just as importantly, it reminded us of the importance of collaboration, as we work toward common goals.

Our sector, and the Board stayed focused on understanding these shifts and their



implications for the turkey industry. Efforts to improve market alignment and forecasting were also important, helping production decisions reflect the conditions of the market while supporting farmers. Additionally, the turkey sector also saw industry consolidation in the processing sector over the past year.

Positive market signals were supported, in part, by increased consumer interest in Canadian turkey. Turkey remains a desirable and competitive protein, and investments in the national marketing campaign contribute to stronger awareness and demand. Recent consumer research points to positive shifts among under-35

consumers and newcomers to Canada, reinforcing confidence in the sector's long-term outlook.

The Think Turkey national marketing campaign delivered positive results in 2025, with the You Turkey campaign demonstrating particularly strong performance. Further details on campaign outcomes are included in the national marketing report.

In anticipation of the upcoming CUSMA review, TFC closely monitored developments and consistently advocated for no concessions on supply management throughout the year. The Agency also supported supply management through consultations, policy engagement, advocacy, trade monitoring, and media activities, as outlined throughout this Annual Report.

HPAI and other animal diseases were a key focus for TFC throughout 2025. The Turkey Health Working Group met several times to bring together farmers, veterinarians, and processors to address emerging challenges. As a result of TFC advocacy, the CFIA's Canadian Centre for Veterinary Biologics accepted applications for the emergency importation of live avian metapneumovirus (aMPV) vaccines, which were imported and administered in the latter half of the year.

The past year also marked an important transition for the organization with the retirement of Phil Boyd from TFC. On behalf of the Board, I would like to thank Phil for his leadership and dedication to the agency over the past 40 years. He guided TFC through numerous periods of change, and his steady presence will be greatly missed. At the same time, we welcomed Adam Power as Executive Director. Adam brings experience from across the Canadian poultry sector, including leadership roles within the processing industry and prior service on the TFC Board. His background positions him well to lead TFC in the years ahead.

Thank you to the Board of Directors, TFC staff, and turkey farmers across the country for their commitment to our industry and for their efforts that support a strong and resilient sector.

Thank you.



D. Ference

Executive Committee

Darren Ference,
Chair

Jelmer Wiersma,
Vice-Chair

Matt Steele,
Executive Member

Board of Directors



Darren Ference



Jelmer Wiersma



Matt Steele



Jennifer Paquet



Debbie Etsell



Larry Kleinsasser



Hugo Therrien



Michael de Graaf



Craig Valiquette



Michel Pépin



Happy Vistarla

TFC Board Members

Board of Directors

Darren Ference - Alberta Turkey Producers

Jennifer Paquet - Les Éleveurs de Volailles du Quebec

Jelmer Wiersma - Turkey Farmers of Saskatchewan

Matt Steele - Turkey Farmers of Ontario

Debbie Etsell - British Columbia Turkey Marketing Board

Leroy Loewen / Larry Kleinsasser - Manitoba Turkey Producers

Hugo Therrien - Turkey Farmers of New Brunswick

Michael de Graaf - Turkey Farmers of Nova Scotia

Craig Valiquette - Canadian Poultry and Egg Processors

Michel PÉpin - Canadian Poultry and Egg Processors

Adam Power / Happy Vistarla - Further Poultry Processors Association of Canada

Alternate Directors

James Krahn - British Columbia Turkey Marketing Board

Scott Olson - Alberta Turkey Producers

Gary Wurz and Astrid Stephenson - Alberta Turkey Producers (2nd Alternate)

Toby Mandel - Saskatchewan Turkey Producers

Mike Reimer - Manitoba Turkey Producers

Duane Dietrich / Kurtis Allaer - Turkey Farmers of Ontario

Cameron Lavallée - Les Éleveurs de Volailles du Quebec

Marco Volpé / Louis Martin - Turkey Farmers of New Brunswick

Marc Sproule / Vanessa de Graaf - Turkey Farmers of Nova Scotia

Craig Shaw - Canadian Poultry and Egg Processors

Jean-Luc Hamelin - Canadian Poultry and Egg Processors

Cameron Straus - Further Poultry Processors Association of Canada

Executive Director's Message

Adam Power

This past year has been one of transition, resilience, and renewed focus for our sector, marked by leadership change, evolving consumer dynamics, and an increasingly complex policy and trade environment. 2025 reinforced not only the strength of Canada's turkey farmers, but also the importance of collaboration, adaptability, and long-term vision as we position our industry for future growth.

First and foremost, 2025 had a significant milestone for Turkey Farmers of Canada with the retirement of Phil Boyd after more than four decades of service. Phil's leadership has left an enduring mark on the Agency and on the Canadian turkey sector, strengthening national governance, advancing on-farm programs, modernizing policy frameworks, and underpinning supply management as a cornerstone of Canada's food system. His stewardship, institutional knowledge, and commitment to our industry helped shape the strong, credible organization we are today. On behalf of the Board, staff, and turkey farmers across the country, I extend our sincere thanks to Phil for his exceptional service and lasting contributions.



As we look ahead, the foundation Phil helped build gives us confidence to navigate both challenges and opportunities. The Canadian turkey industry enters the next chapter with strong fundamentals: a national supply-managed system that supports stability and fairness, world class on-farm food safety and animal care programs, and a growing body of research and innovation focused on flock health, biosecurity, and sustainability. These strengths position to respond to evolving consumer expectations and market conditions.

The success of the Think Turkey national marketing campaign in 2025 demonstrated that turkey continues to resonate as a nutritious, and versatile protein. Positive engagement with younger consumers, newcomers to Canada, and those with active lifestyles points to meaningful long-term potential. Building on this momentum, TFC will continue to work closely with Provincial Boards, processors, and partners to strengthen demand, expand product relevance beyond traditional occasions, and highlight the value of choosing Canadian turkey.

Protecting and strengthening supply management will continue to be central to TFC's work, particularly as we approach the upcoming CUSMA review. In an increasingly uncertain global trade environment, supply management remains essential to food security, economic stability, and rural livelihoods. TFC will remain fully engaged with government, industry partners, and the SM5 to advocate for the system and to ensure the interests of turkey farmers are clearly understood and defended.

None of this work is possible without the dedication of our farmers, Board of Directors, committees, provincial partners, and TFC staff. Their expertise, commitment, and willingness to engage constructively are the true strength of our organization.

In closing, 2025 was a year that honoured the legacy of strong leadership while charting a course for the future. We thank Phil Boyd for his remarkable contributions and stewardship, and we look forward with confidence to the opportunities ahead. Together, we will continue to support a strong, sustainable, and competitive Canadian turkey industry - one that delivers value on the farm and beyond.

Thank you.



A. Power

TFC Staff

PHIL BOYD / ADAM POWER (FALL 2025)

Executive Director

ADRIANA GOLDMAN

Director – Corporate Affairs

LISA CADEAU

Director – National Marketing Campaign & Brand Partnerships

ERIK BEN-TCHAVTCHAVADZE

Director - Economic Affairs and International Trade

JOHN SHELDON

Manager – Markets Information

MAEGAN MACKIMMIE

Manager – Communications & Public Affairs

MALENKA GEORGIU

Manager – On-Farm Programs

CAROLINE GONANO

Manager – Technical Affairs

SCOTT MITCHNICK

Market & Policy Analyst

ELISE MEREWETHER

Policy & Data Administrator

BARB WESTON

Finance Administrator

LORNA MORRIS

Executive Services Administrator

CATHY LANE

Corporate Services Administrator / Information Technology (IT)

Provincial Managers Committee

Sonya Lorette/ June Granger, TFNS

Pierre Martin / Kevin Godin, TFNB

Richelle Fortin / Maxime d'Almeida, ÉVQ

Jon-Michael Falconer / Krista Cressman, TFO

Helga Wazny, MTP

Cinthya Wiersma, TFS

Cara Prout, ATP

Natalie Veles, BCTMB

TFC Committees

Nominating Committee

Jelmer Wiersma, TFS
Michael de Graaf, Director, TFNS

National Marketing Working Group

Debbie Etsell, BCTMB
Scott Olson, ATP
Emily Haramule, TFO
Corinna Fortin Pop, ÉVQ
Sean Maguire, CPEP
Maude Lacoste, CPEP
Nicolas Paillat, CPEP
Heather Cameron (Exceldor), CPEP
Cameron Straus, FPPAC
Phil Boyd/Adam Power, TFC
Lisa Cadeau, TFC
Adriana Goldman, TFC

Research Committee

Jelmer Wiersma, TFS
Leroy Loewen, MTP
Lucas McCartney, ÉVQ

On-Farm Programs Committee

Scott Olson, Chair, ATP
James Krahn, BCTMB
Greg Lansink, TFO
Jennifer Paquet, ÉVQ
Hugo Therrien, TFNB
Fred Grein (Maple Leaf), CPEP

Turkey Health Working Group

Jelmer Wiersma, Chair
James Krahn, BC
Astrid Stephenson, AB, SK, MB
Steven Vanderzanden, ON

Jennifer Paquet, QC
Hugo Therrien, NS, NB
Luke Nickel, CAPV
Ben Schlegel, CAPV
Louise Mercier, CAPV
Sarah Thomson, Primary Breeder
Silke Schantz, CPEP

Supply Policy Committee

Darren Ference, Chair
Debbie Etsell, TFC Producer Director,
British Columbia
Toby Mandel, TFC Alternate Producer
Director, Saskatchewan
Matt Steele, TFC Producer Director,
Ontario
Jennifer Paquet, TFC Producer Director,
Quebec
Adam Power, FPPAC
Tyson Schlegel, CPEP

Turkey Market Advisory Committee

Erik Ben-Tchavtchavadze, Chair, TFC
Nicolas Paillat, CPEP
Nik Zylstra, FPPAC
John Sheldon, TFC
Kevin Grier, Third-Party Analyst

Audit and Finance Committee

Matt Steele, Chair, TFO
Debbie Etsell, BCTMB
Adam Power, FPPAC
Michael de Graaf, Interim, TFNS

Producers' Trade Consultant

Charles Akande

Memberships, Partnerships, Affiliations

Advancing Women in Agriculture
Animal Health Canada
Canadian 4-H
Canadian Agricultural Hall of Fame
Canadian Agri-Marketing Association
Canadian Centre for Food Integrity
Canadian Federation of Agriculture
Canadian Federation of Independent Grocers
Canadian Poultry and Egg Processors
Canadian Poultry Research Council
Canadian Supply Chain Food Safety

Coalition
Further Poultry Processors Association of Canada
International Poultry Council
National Turkey Federation (U.S.)
National Farm Animal Care Council (NFACC)
Nutrient Rich Alliance
Poultry Industry Council
Restaurants Canada
Turkey Research & Resource Bureau

External Appointments and Affiliations

Canadian Federation of Agriculture

Debbie Etsell, Director
Matt Steele, Alternate Director

National Farm Animal Care Council

Astrid Stephenson, ATP

Canadian Poultry Research Council

Jelmer Wiersma, TFS

Code Committee for the Code of Practice for the Care and Handling of Hatching Eggs, Breeders, Chickens and Turkeys

Astrid Stephenson, ATP
Krystle Vanderzanden, TFO
Elana Huong, Hendrix Genetics

Turkey Research & Resource Bureau

Darren Ference, Chair, ATP
Debbie Etsell, BCTMB
Jelmer Wiersma, TFS
Larry Kleinsasser, MTP
Matt Steele, TFO
Jennifer Paquet, ÉVQ
Hugo Therrien, TFNB
Michael de Graaf, TFNS

National Marketing Campaign

Think Turkey Year in Review 2025

In its seventh year, the national bilingual marketing campaign Think Turkey™ / Pensez Dindon^{MC} delivered bold creative, robust retail integrations, strategic partnerships and impactful programs. The everyday efforts positioned turkey as a lean, high-quality, nutrient-rich protein that supports Canadians' healthy and active lifestyles, while Holiday campaigns showed the importance of choosing Canadian turkey and supporting turkey farming families across Canada.

Supporting New Year Health Goals

2025 kicked off with a creator, social and search campaign showcasing how turkey is a protein powerhouse, that is high in nutrients and low in fat and calories. And a great choice for supporting New Year's resolutions and health goals.

Igniting Canadian Pride ahead of Easter



In response to U.S. tariffs and a growing consumer movement to support Canadian products, Think Turkey launched a targeted digital campaign emphasizing that Canadian turkey is raised with pride in Canada. This initiative encouraged choosing Canadian turkey, as it directly supports more than 510 Canadian turkey farmers. With a refreshed logo featuring a more prominent maple leaf, new creative spotlighting real Canadian turkey farmers, and more explicit “choose Canadian” messaging, these efforts helped ignite Canadian pride and encouraged shoppers to choose Canadian-raised turkey, leading to Easter.

National Marketing Campaign

Fueling Canadians' Active Lifestyle

With Canadians prioritizing healthy eating and seeking more protein, Think Turkey launched its most successful brand campaign to date: You Turkey, which is a fitness focused platform that positioned turkey as a protein powerhouse to fuel Canadians' active lifestyles. Advertising was delivered across digital, social, and broadcast channels, with placements during major sporting events, including the NHL Playoffs. The campaign emphasized turkey's role as a nutritious protein that fits well into healthy and active daily routines.

To earn attention, Think Turkey partnered with elite Canadian athletes: Olympic gold medalist Damian Warner, national soccer team defender and Team Canada gold medalist Vanessa Gilles, professional hockey player Emmy Fecteau, and Canadian pickleball champion Christina Chin. Their content demonstrated how turkey supports training and performance. Together with over 150 social creators, these ambassadors highlighted turkey as a key ingredient in a healthy lifestyle.



Getting More Canadians to Train with Turkey

As part of the You Turkey campaign launch, Think Turkey created the Team Turkey Canada club on Strava, Canada's #1 fitness app, to directly engage with active Canadians. The Train With Turkey challenge encouraged Canadians to complete 250 minutes of activity to earn their Strava badge. Over 26,000 Canadian participants completed the challenge.

National Marketing Campaign

Supporting Families' Return to Routine

To remind parents to include turkey in their back-to-school routines, Think Turkey partnered with creators to develop compelling content and amplified it across social media. Think Turkey also launched its first back-to-school hub to provide parents with resources for planning balanced meals and snacks with turkey.

Reigniting Canadian Pride for Thanksgiving

Building on its Easter campaign highlighting Canadian turkey farmers, Think Turkey focused its Thanksgiving efforts on encouraging Canadians to choose Canadian turkey and support Canadian farmers. Ad creative featuring the Brubacher family from Ontario and the Boulay family from Quebec reminded Canadians of the joy of gathering for a turkey dinner with family and friends. The campaign was delivered through television and digital channels, with all activity linked to the refreshed Thanksgiving hub.

Amplifying a Truly Canadian Partnership

Think Turkey partnered with iconic Canadian brand Tim Hortons to amplify its limited-time Thanksgiving Stack, made with 100% Canadian carved turkey breast, home-style stuffing and cranberry sauce. In more than 4,000 locations across the country, the menu boards proudly featured the Canadian Turkey logo. Creators, along with professional hockey player Emmy Fecteau, produced social videos to promote the sandwich and encourage Canadians to try it at their local Tim Hortons ahead of Thanksgiving.



National Marketing Campaign



Getting Active to Give

Extending the You Turkey platform and evolving the Wishbone Project, Think Turkey launched the Wishbone Challenge, calling on Canadians to get active to give holiday meals to those in need. Participants joined the Strava challenge and logged 500 minutes of activity to earn their Wishbone badge. Each workout contributed to Think Turkey's goal of reaching 1 million active hours and a combined \$20,000 donation to Food Banks Canada and Moisson Québec, highlighting the turkey sector's commitment to fighting food insecurity.

Bringing Canadians Together for the Holidays

Building on the You Turkey creative platform, Think Turkey launched You Holiday, You Turkey. to get more Canadians cooking with turkey during the holidays. The new ads aired on TV, digital, and Think Turkey's channels, while chef creators Haan Palcu-Chang, Frédérique Lachance-Brulotte and Raj Thandhi shared recipes and turkey tips to help Canadians enjoy the season.

Incentivizing Canadians to Shop Turkey

In 2025, Think Turkey had its most robust retail programming to date. Seasonal partnerships with Loblaws, Metro, Walmart and Sobeys around Easter, Thanksgiving and the holidays brought the campaign into grocery stores and online. Over the summer and at key times of year, loyalty points offers were also tested to encourage shoppers to choose Canadian turkey.

YOU HOLIDAY, YOU TURKEY.

[LEARN MORE](#)

THINK  TURKEY



Corporate Communications & Advocacy

Through Corporate Communications, TFC works collaboratively across the Agency and with industry partners to share the value of the turkey sector and supply management, and to ensure turkey farmers' voices are heard by government through coordinated advocacy efforts. Media engagement supports these key advocacy topics by contributing to informed public discourse through TFC interviews and coordinated Letters to the Editor responses with the SM5. Core communications materials are also developed and delivered, including newsletters, the Annual Report, social media, and other stakeholder collateral.

Advocacy and Government Relations

In 2025, TFC monitored Canada's political landscape, including the Liberal leadership race and the appointment of a new Prime Minister and Cabinet. In advance of the leadership vote, the SM5 sent letters to all Liberal leadership candidates, outlining the importance of supply management and requesting their continued support for the system.

Following the appointment of Prime Minister Mark Carney, TFC initiated outreach to key ministers, parliamentary secretaries, and opposition shadow ministers to introduce the turkey sector, the importance of supply management, and priority issues, like HPAI, Canada - U.S. trade, and TFC's on-farm animal care programs. With the federal election in 2025, TFC also created election messaging and background materials, including a tool kit for use by farmers and Provincial Boards to engage with candidates.

A key development during the year was the passage of Bill C-202, An Act to amend the Department of Foreign Affairs, Trade and Development Act (supply management), which received Royal Assent on June 26. The SM5 issued a joint press release welcoming the legislation and thanking Parliamentarians for their support of supply management, highlighting the economic and food security benefits of the system. This concluded several years of work around the passage of this bill, previously named Bill C-206 and C-282 in other sessions of parliament.

Corporate Communications & Advocacy

TFC monitored a range of other bills, policy and regulatory issues with potential impacts on the turkey sector, including food affordability, regulatory reform, animal health, trade, and carbon pricing. TFC also provided input through joint letters and coalition efforts, including participation in initiatives such as the Agriculture Carbon Alliance and broader agriculture sector advocacy through groups like the Canadian Federation of Agriculture.

As part of this, TFC also tracked trade policy and tariff discussions under the new U.S. administration. This work included preparing key messages on potential impacts to the turkey industry to support advocacy and engagement with government officials.

Communications and Engagement Events



TFC Executive Member Matt Steele at the Federation of Canadian Municipalities Conference



Panel on How Canadian Farmers & Municipalities Support a Food Secure Future for Canada

Federation of Canadian Municipalities Conference (FCM)

The SM5 participated in the FCM Conference in Ottawa from May 29–31, 2025, connecting with mayors, councillors, and municipal staff from across Canada. Through an interactive booth, main-stage remarks, and a farmer-led panel, the SM5 highlighted the role of supply management and agriculture in supporting food security and local communities.

Corporate Communications & Advocacy



TFC representatives Jacob Hofer, and Kurtis and Blake Allaer at Downtown Diner.

Downtown Diner

The annual Downtown Diner took place on October 2 on Sparks Street in Ottawa in collaboration with the SM5. This event brings together Parliamentarians, members of the public, and media to engage directly with farmers from across the country. The event continues to be an opportunity to strengthen relationships with decision makers and stakeholders around agriculture and supply management.

Advancing Women in Agriculture Conference (AWC)

TFC participated in the West Conference for AWC from March 16-18, 2025, by sponsoring an agriculture student. This sponsorship provided students with exposure to the industry and potential career opportunities, reflecting TFC's commitment to supporting education in the agriculture sector.



SM5 Supply Management Campaign

In late 2025, the SM5 launched a new national supply management awareness campaign aimed at engaging Canadians aged 18 to 34. The campaign emphasizes the value of choosing Canadian-produced food and introduces “The Canadian Food Guardians” as a creative theme to highlight the role supply-managed farmers play in delivering a stable, high-quality food supply. The campaign launched on November 7 and ran across Meta, YouTube, and TikTok, featuring bilingual

Science & Research

Canadian turkey farmers continued to earn the trust of Canadians with respect to food safety, quality, and animal care in 2025 as programs, standards, and practices were diligently followed and enhanced.

TFC On-Farm Programs

Implementation of the TFC On-Farm Food Safety Program (OFFSP) and Flock Care Program (FCP) continued in 2025 across Canada despite the ongoing avian influenza outbreak, which required some adjustments to the audit process in some regions. With both programs being mandatory, more than 99 percent of existing turkey producers are certified under the TFC On-Farm Programs, with new entrants undergoing the initial certification process.

Following the release of updates to the TFC On-Farm Programs in 2024, the new requirements were included in the annual program audits starting January 1, 2025, for both commercial and turkey breeder producers. Most of the changes focussed on strengthening the biosecurity requirements resulting from the turkey industry's experience with avian influenza or were intended to provide additional clarification to select program requirements. The revisions were also addressed in amended producer and auditor training materials, and an updated TFC On-Farm Programs Auditor Guidance Manual, which is a reference tool on how to audit and interpret the various program elements to help with consistent implementation of the TFC OFFSP and FCP across the country.

In May 2025, the implementation of a revised version of the Flock Information Reporting Form started, with a mandatory use date of January 1, 2026. While the form is part of the record keeping requirements of the TFC OFFSP for medication and vaccine usage, it is a regulatory requirement under the Safe Food for Canadians Regulations, and minor edits related to the reporting of vaccine usage were necessary to ensure the form is in compliance with the regulations.

On November 17, 2025, a virtual On-Farm Programs Auditor Training Meeting was held, with participation of auditors from all provinces. The training covered updates on relevant auditor topics and a presentation by an expert speaker on biosecurity lessons-learned and findings of the epidemiological analysis of the avian influenza outbreaks by the Canadian Food Inspection

Science & Research



Agency (CFIA). TFC will consider the identified risk factors that emerged from the analysis as part of the next On-Farm Programs review to determine if updates are needed to strengthen program requirements and ensure continuous improvement, planned for 2026.

Additional activities related to the TFC On-Farm Programs in 2025 included:

- training of new and existing on-farm programs auditors, provincial program administrators and certification agents;
- internal audit of the TFC national office;
- witness audits of several on-farm programs auditors; and,
- a management review to evaluate the effectiveness of the TFC On-Farm Programs management system.

These internal review processes helped to uphold the effective management system in place for the TFC On-Farm Programs in 2025 and will continue to support the system moving forward. They will also ensure that full government recognition is maintained for the TFC OFFSP under the Canadian Food Inspection Agency (CFIA) Food Safety Recognition Program (FSRP), first obtained in 2018. This recognition serves as a formal declaration that the TFC OFFSP meets the requirements of the FSRP; is technically sound in that it promotes the production of safe food at the farm level and adheres to Hazard Analysis Critical Point (HACCP) principles; and supports its effective implementation, administration, delivery and maintenance. To uphold the full recognition status, TFC needs to participate in an ongoing 5-year review cycle, which includes

Science & Research

evaluations by CFIA at 20-month intervals, with the next review expected for 2026.

TFC On-Farm Programs Portal

Throughout 2025, producer registrations for the TFC On-Farm Programs portal (www.tfconfarmprograms.ca) continued to gradually increase, and TFC provided news updates through the site. In addition, new and updated Turkey Farming Info Sheets were published on the portal, which deliver On-Farm Programs-related information and practical guidance on key topics, such as flock health, disease prevention, animal care and biosecurity. The site also hosts the electronic versions of the TFC OFFSP and FCP for download as fillable PDF files and resources related to research and antimicrobial use.

Third-Party Audits for the TFC Flock Care Program (FCP)

Third-party audits for the TFC Flock Care Program (FCP) continued in their ninth round for 2025. Third-party audits were initiated to meet the need for transparency of the implementation of the FCP to retailers, restaurants, and consumers, to provide further assurance that turkeys in Canada are raised humanely and respectfully, and that the FCP is an effective national standard to represent animal care on-farm.

After a request for proposals to audit companies in 2024, to ensure the process remained relevant, transparent, and met the needs of the industry, the TFC Board of Directors approved a new contracted third-party auditor for 2025. Management Systems Verification Services (MSVS) is a certification body accredited by the Standards Council of Canada to ISO 17065 with expertise in agriculture and certification processes.

Verification audits were done on a statistically valid random sample of turkey farms across all provinces, in addition to the annual audits required to maintain a producer's certification under the TFC FCP. Based on the results of the 2025 audit program, it was concluded by MSVS that the 2025 audit cycle for the Turkey Farmers of Canada Flock Care Program demonstrated overall compliance across the audits completed.

Avian Influenza

The Highly Pathogenic Avian Influenza (HPAI) outbreak persisted globally in 2025. The Canadian

Science & Research

Food Inspection Agency (CFIA), along with provincial stakeholders and industry continued response efforts.

2025 brought Wave 7 and 8 of Highly Pathogenic Avian Influenza (HPAI) in Canada. As with the previous two years, fall migration resulted in more cases than spring. In early 2025, there was a small cluster of cases in eastern provinces in late January and February into March, and late April into May in western provinces. Wave 8 started in September, and detections peaked in late October and continued to maintain into November and December with a total of 99 total detections, which included 70 commercial flocks, 25 involving turkeys, across British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Quebec. Detections were concentrated in British Columbia and Alberta.

As the risk and impacts of HPAI continue in Canada for another year, TFC maintains its participation in initiatives related to exploring the use of vaccination as a tool against HPAI. In June, the National Poultry Group (NPG) sent a letter to the CFIA supporting the advancement of an HPAI vaccination pilot program in Canada, and in August, the CFIA presented industry an overview of recommendations for a HPAI H5 vaccine confined field trial. A confined field trial will let the CFIA, partner governments and industry investigate the feasibility of HPAI H5 vaccination in poultry in a controlled way with minimal risk to poultry exports. A Working Group was formed to determine details on farm selection, movement controls, surveillance, communication strategy, resource requirements, and other operational details and met in late 2025.

Antimicrobial Use and Resistance

Since 2020, the Canadian turkey industry has fully implemented a sector-wide antimicrobial use (AMU) strategy. The AMU strategy focuses on reducing the use of antibiotics that are important in human medicine with the goal of lessening the potential for the development of resistance. In 2025, since it had been some time since the last surveys and the turkey industry dealt with some emerging disease challenges over the past several years, TFC launched another AMU survey of industry stakeholders to collect feedback on the strategy and its impacts, to inform the need to revisit the industry-led approach to AMU within the industry. Efforts to collect more feedback on the AMU Strategy, including additional avenues for information gathering continue into 2026 and results will be reviewed to determine next steps.

Science & Research

TFC maintained its support of the surveillance activities for AMU and AMR through the Canadian Integrated Program for Antimicrobial Resistance Surveillance (CIPARS) of the Public Health Agency of Canada (PHAC). CIPARS results are used to inform progress and the impacts of the Turkey Industry AMU Strategy over time, as well as future decision making. TFC received the preliminary results for the 2024 CIPARS Turkey Industry Report for farm surveillance covering animal health, AMU, AMR, pathogen recovery. The 2024 results showed an increase in antimicrobial use indicators and category II and uncategorized medically important antimicrobials. Medium to high-user flocks, which potentially experienced flock health challenges, were the drivers of the national-level AMU. Overall, 67% of antimicrobials used in turkeys are not used in human medicine.

Turkey Health

The Turkey Health Working Group, established in 2024, continued to meet in 2025 to collaboratively examine emerging disease challenges and prioritize actions to support turkey farmers. The Working Group includes farmers, veterinarians, and processors. Based on a priority list determined in 2024, the group met three times to discuss the items and provide feedback on ideas on future actions and the priority level of the disease.

In 2025, after significant advocacy efforts from TFC on access to vaccines to control avian metapneumovirus, a new disease challenge which emerged in 2024, the Canadian Centre for Veterinary Biologics (CCVB) of the Canadian Food Inspection Agency (CFIA) indicated that they would accept applications from veterinarians for the emergency importation of live aMPV vaccines to assist with controlling the disease. Vaccines were brought in and administered in the latter half of the year and TFC will continue to follow-up on industry needs.

National Farmed Animal Care Council

Work on the update to the Code of Practice for the Care and Handling of Hatching Eggs, Breeders, Chickens and Turkeys (2016) was initiated in 2025. Meetings of the Code Committee took place in March and November and focused on identifying priority welfare issues for the scientific report, establishment as well as prioritization of Subcommittees. Subcommittee and Code Committee efforts will continue into next year to prepare for the public comment period expected for September 2026 with a final publication date of November 2027.

Science & Research

Research



TFC approved research funding in 2025 to address priority industry diseases. A call for proposals was issued with the project priorities: control strategies for Avian Metapneumovirus (aMPV), control strategies for Histomoniasis/Blackhead, and Efficacious Highly Pathogenic Avian Influenza (HPAI) vaccine for turkeys and potential novel delivery methods. Based on the strength of the projects proposals submitted and priority areas, the TFC Board of Directors approved funding turkey health research projects (Testing the efficacy of vaccines against highly pathogenic avian influenza H5N1 virus in turkey. Yohannes Berhane, CFIA) and (A chimeric VLP-based (H5N1/H7N9) vaccine to induce broadly neutralizing antibodies in turkeys. Nitish Boodhoo, University of Montreal), and additional funding was held back to address Blackhead research.

In the summer, TFC initiated a review of the TFC Research Strategy to refocus efforts to outline a Strategy for the turkey industry for the future, which considered the current landscape nationally and globally and that met the needs of the industry. To assist, a survey was distributed to collect feedback from key stakeholders, including Provincial Boards, farmers, processors, researchers, and funding organizations and revisions to the Strategy will be made based on the feedback received prior to guiding future efforts.

Canadian Poultry Research Council (CPRC)

To the end of 2025, CPRC Members committed more than \$6.3 million through regular funding programs in support of 125 research projects at universities and federal government laboratories across Canada “leveraged” at a ratio of greater than 5:1 to more than \$39.5 million.

Science & Research

CPRC continued with their regular activities in 2025, including the approval of funding for six research projects through the annual call for letters of intent (LOIs). The selection was based on industry priorities, perceived benefit and impact to the industry, and the results of the technical and peer reviews.

TFC Involvement in Regulatory Modernization and Policy Initiatives

TFC monitored and contributed to a number of regulatory and policy initiatives and consultations, including:

- Implementation of the new Hatchery Regulations and Canadian Hatchery and Supply Flock Testing Standards
- Renewed Feeds Regulations
- Veterinary Drugs Regulatory Modernization
- Proposed revisions to Health Canada's Categorization of Antimicrobial Drugs based on Importance in Human Medicine
- Inspection Modernization
- Review of the Food Safety Recognition Program (FSRP)

TFC remained involved in the joint government-industry Working Group on the Control of Salmonella and Campylobacter in Poultry, in the Canadian Animal Health Surveillance System (CAHSS) Poultry and AMU/AMR Network Groups, the Animal Protein Table (APT) Regulations Working Group, the Canadian Supply Chain Food Safety Coalition (CSCFSC), and initiatives coordinated by Animal Health Canada (AHC), such as the HPAI Leadership Team.

In addition, TFC monitored and weighed in on international developments, including activities by the International Poultry Council (IPC) related to animal welfare, bird health and AMU/AMR, and the World Organisation of Animal Health (WOAH).

TFC appreciates the government's efforts to streamline and update existing regulations and policies and is committed to maintain its engagement as the various initiatives further progress.

Policy & Trade

Trade



Canada - U.S. Trade

The Canada–United States trade relationship entered a period of uncertainty in early 2025 following a series of tariff escalation measures introduced by the U.S. administration. These actions marked a return to a more unilateral, tariff-driven approach to trade policy, reviving tensions reminiscent of the pre-CUSMA period and raising concerns about the durability of trade agreements. While Canada and the U.S. remain deeply integrated economic partners, the imposition and threat of broad-based tariffs have increased market volatility, undermined business confidence, and complicated efforts to advance cooperation under existing trade frameworks. This evolving environment has heightened the importance of vigilance, strategic engagement, and contingency planning for Canadian industries reliant on stable, predictable access to the U.S. market.

As of December 2025, there are no additional tariffs on products in the agricultural or supply management sector. However, the U.S. continues to uphold tariffs on steel & aluminum (50%), passenger vehicles & auto parts (25%), and certain timber, lumber & wood products (10% to 25%).

Policy & Trade

These tariffs continue to be used by the U.S. as bargaining power during the upcoming 2026 CUSMA review process.

The CUSMA review process requires Canada, the U.S., and Mexico to jointly review the agreement six years after its entry into force, with the first review occurring in 2026. During this process, each country conducts domestic consultations and then formally indicates whether it supports extending the agreement for an additional 16-year term. If all three parties agree, CUSMA is extended and the next review takes place six years later; if one or more parties do not agree, the agreement remains in force but enters a period of annual reviews and a 10-year countdown to potential termination. While the review does not automatically trigger renegotiation, it creates a high-leverage political moment in which parties could raise unresolved trade irritants and seek concessions, making the process especially sensitive for sectors such as agriculture and supply-managed industries.

Throughout 2025, TFC has engaged with key stakeholders (including elected officials, Agriculture and Agri-food Canada, Global Affairs Canada, and the WTO, among others) to promote the benefits of supply management and advocate for upholding our current tariff structure for turkey. Of particular note, TFC provided an in-depth submission to the Government of Canada's consultation process on the CUSMA review scheduled for 2026.

World Trade Organization (WTO) Negotiations

Throughout 2025, discussions at the WTO Committee on Agriculture in Special Session have indicated a modest but noteworthy shift. The Chair of the agriculture negotiations, Ambassador Ali Sarfraz Hussain of Pakistan, expressed cautious optimism that Members could assemble an agriculture package for the WTO's 14th Ministerial Conference (MC14), scheduled to take place in Yaoundé, Cameroon from March 26 to 29, 2026. While Members have not reached agreement on the details, there is broad support for a potential package focused on limiting trade-distorting domestic support, advancing a permanent public stockholding solution for food security, exploring market access outcomes among agricultural exporters, strengthening WTO rules on export restrictions and transparency, and delivering targeted food security measures for vulnerable and least-developed countries.

Policy & Trade

However, major differences across Members persist. Pressure to reform agricultural rules has intensified in recent years, in part due to the disruptive effects of tariff-focused trade policies pursued under the U.S. administration, which weakened confidence in the multilateral trading system. Given competing priorities across domestic support, market access, and food security, however, there remains a risk that any outcomes could be diluted in the absence of strong political leadership.

As a result, the SM5 continues to engage and closely monitor developments in Geneva in the lead-up to MC14. The SM5 participated in two sets of meetings at the WTO in 2025, the first in June and the second in September.

The June meetings focused on strengthening engagement with WTO officials, member-state delegates, the Canadian Embassy to the WTO, and farm-group counterparts to better assess emerging dynamics within the WTO and the agriculture negotiations. Discussions centred on key technical issues, including early thinking on market access, particularly TRQ volumes and tariff treatment for SM5 sectors, as well as linkages with domestic support, export competition, and public stockholding.

The September meetings, held alongside the WTO Public Forum, revisited these same priorities. Discussions also reflected a growing convergence between trade and climate policy considerations, alongside increasing pressure on Members to demonstrate tangible progress ahead of the 14th Ministerial Conference in Cameroon in early 2026.

International Trade Developments

The Canadian Government continues to explore new trade agreements in order to diversify Canada's trade portfolio and to decrease reliance on the U.S. as the threat of tariffs remains. Notable trade activities in 2025 on the part of Canada include:

- Canada–Thailand Free Trade Agreement
- Canada–Philippines Free Trade Agreement
- Canada and Mercosur
- Canada and India
- Canada–Indonesia Comprehensive Economic Partnership Agreement

Policy & Trade

While none of these agreements pose a current risk to increased imports of turkey meat, their negotiations can shape the narrative around supply management both internationally and domestically. TFC and its SM5 partners continue to monitor and advocate for the benefits of supply management to Canada's food systems.

Policy

Update to the Interprovincial Leasing Guidelines (Extraordinary Events)

In December 2024, an interprovincial lease between British Columbia and Alberta was required to address an emergency related to the health of young poults in transit. The application of the interprovincial leasing guidelines prompted the Board to request a review by the Supply Policy Committee (SPC).

Based on SPC's recommendations, the Board approved several important amendments to the guidelines, including:

- The removal of rigid timelines from the process;
- The addition of a non-exhaustive list of market factors for Directors to consider when making decisions;
- The inclusion of a code-of-conduct provision for emergency situations (including Executive Committee motions and information-sharing with Provincial Boards and processors);
- A reduction in the data requirements for parties submitting lease requests; and
- The addition of a force majeure provision to clarify legal outcomes if the party leasing-in quota is unable to grow the flock (e.g., due to avian influenza or other unforeseen events).

Modernization and Harmonization of Primary and Multiplier Breeder Policies

Building on work undertaken in 2024, the TFC Board approved updates to the Primary and Multiplier Breeder policies at the TFC 282nd Meeting in June 2025. The SPC recommended revisions to the Primary Breeder Policy, which had not been updated for several years and lacked clarity, particularly regarding the definition of mature turkeys. Overall, the approved changes to both policies:

Policy & Trade

- Clarify and harmonize definitions;
- Streamline data submission and policy administration;
- Maintain existing utilization outcomes; and
- Provide greater transparency on policy administration, utilization calculations, and reporting requirements for firms and provinces.

Development of an Independent Study on Exports and Domestic Market Impacts

At the TFC 280th Meeting in December 2024, Directors requested that the SPC identify an independent third party to analyze turkey exports and assess their potential impacts on the Canadian domestic market. A request for proposals was launched in early 2025 with the following objectives:

- Evaluate current export practices of turkey processors and their impact on domestic consumption;
- Assess export policies and their influence on processor behaviour;
- Examine the extent to which exports of non-breast meat cuts affect domestic marketing strategies and consumer demand; and
- Identify barriers and opportunities to increase domestic sales of non-breast meat cuts.

In late 2025, Groupe Ageco was selected as the independent consultant for this study. Project kickoff is scheduled for early 2026, in collaboration with the SPC.

Review methodology for distributing kilograms to two or more provinces leasing-in quota

TFC has been examining how to manage situations in which two or more provinces seek to lease-in quota from another province. This issue is particularly relevant in scenarios where a province with recent avian influenza outbreaks may wish to proactively lease-out quota, resulting in multiple interested leasing-in provinces.

While no formal decision on an interprovincial leasing policy has been made, Board-level discussions are ongoing. The SPC will begin work in 2026 to explore potential guardrails for a longer-term interprovincial leasing framework.

Policy & Trade

Change the Control Period Schedule from May-April to July-June

Throughout 2025, TFC assessed the feasibility of adjusting the control period calendar due to the timing of initial quota discussions in November and December, when full data from the Christmas season are not yet available. This timing complicates forecasting of opening stocks, domestic disappearance, and production requirements.

The SPC concluded that shifting the control period start date to approximately July 1 would allow for more complete data during initial quota discussions. To implement this change, a transitional control period is required. At the TFC 284th Meeting in December 2025, the Board approved SPC's recommendation to establish a one-time, 14-month transitional control period for 2026–2027, including certain one-off policy exceptions. TFC will closely monitor this transition to ensure minimal disruption to producers and processors.

Review implementation of a production sleeve

At the direction of the TFC Board, the SPC is currently examining policy options that would provide provinces with limited flexibility to address modest under- or over-marketings during end-of-control-period reconciliation. An initial methodology was presented to Directors at the TFC 284th Meeting in December 2025. To address outstanding questions and complexities, TFC staff were directed to brief Board Managers in early 2026.



Turkey Industry Statistics

Domestic Disappearance

Domestic disappearance of all turkey and turkey products in 2025 was 129.5 million kg (mkg); a decrease of 5.7% from 2024. Focussing on the holiday seasons (Easter, Thanksgiving and Christmas), total domestic disappearance of all turkey and turkey products decreased by 2.9 mkg to 83.6 mkg. Easter (March and April) disappearance increased this year, by 0.3 mkg to 19.8 mkg. Combined Thanksgiving and Christmas disappearance (from September to December) was 63.8 mkg, a decrease of 3.2 mkg from 2024.

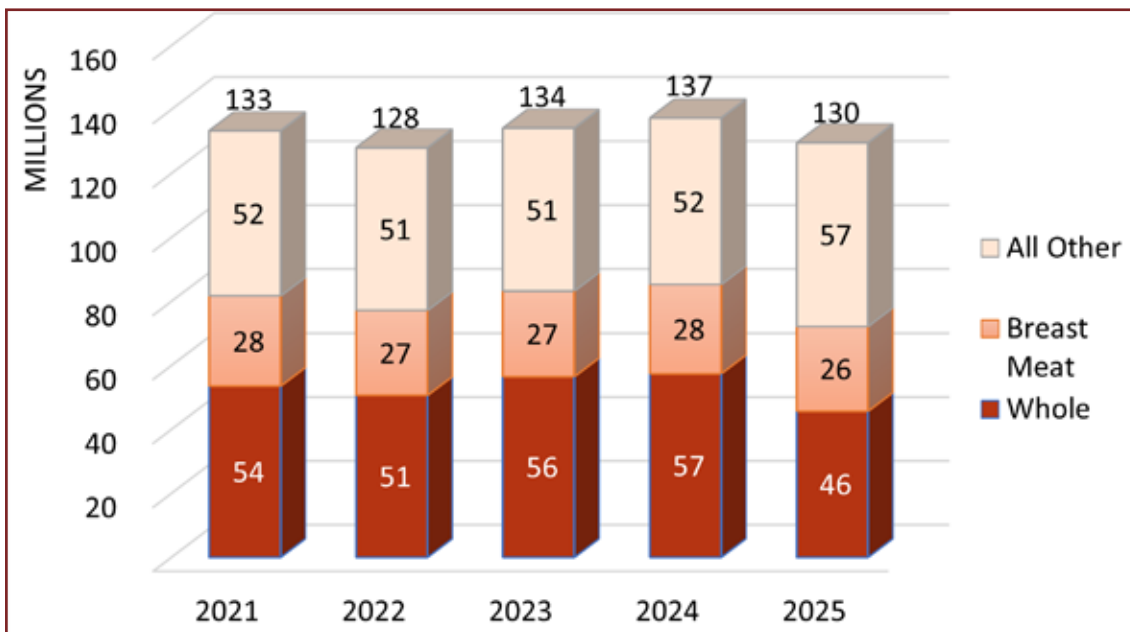
Demographic changes continue to impact the market for whole turkeys. Whole bird domestic disappearance decreased by 11.7 mkg to 45.7

mkg in 2025. Much of the decrease occurred at Thanksgiving, when whole bird domestic disappearance came in at 10.1 mkg, down from 17.4 mkg a year earlier. Meanwhile, whole bird disappearance at Easter and Christmas saw increases, with Easter whole bird consumption of 6.9 mkg, up 0.2 mkg from year earlier, and Christmas movement of 21.0 mkg, an increase of 1.2 mkg from 2024.

Breast meat movement decreased to 26.5 mkg from 27.9 mkg in 2024. Compared to whole birds, breast meat movement is spread out more evenly throughout the year with only minor variations in movement from month-to-month.

Domestic Disappearance of Turkey

(Calendar year - by major category and total - millions of kg - eviscerated)



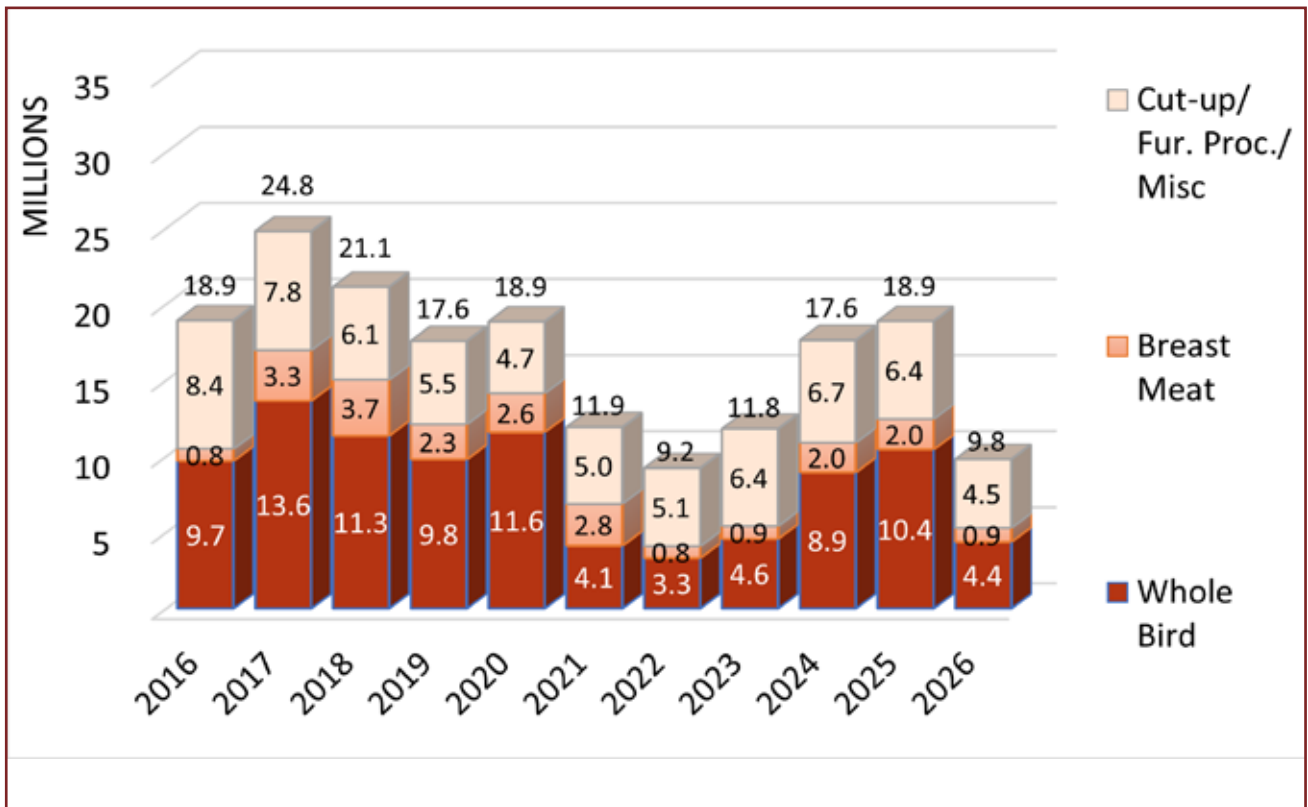
Turkey Industry Statistics

Stocks

Total January 1, 2026 stocks were 9.8 mkg, a decrease of almost half from year earlier. Total whole bird stocks were 4.4 mkg, down from 10.4 mkg in January 2025 and 8.9 mkg in 2024. Stocks of boneless skinless breast meat were 0.9 mkg, a decrease of 1.1 mkg from the previous two years.

January 1st Turkey Stocks

(Calendar Year - by Major Category and Total - Millions of kg - Eviscerated)



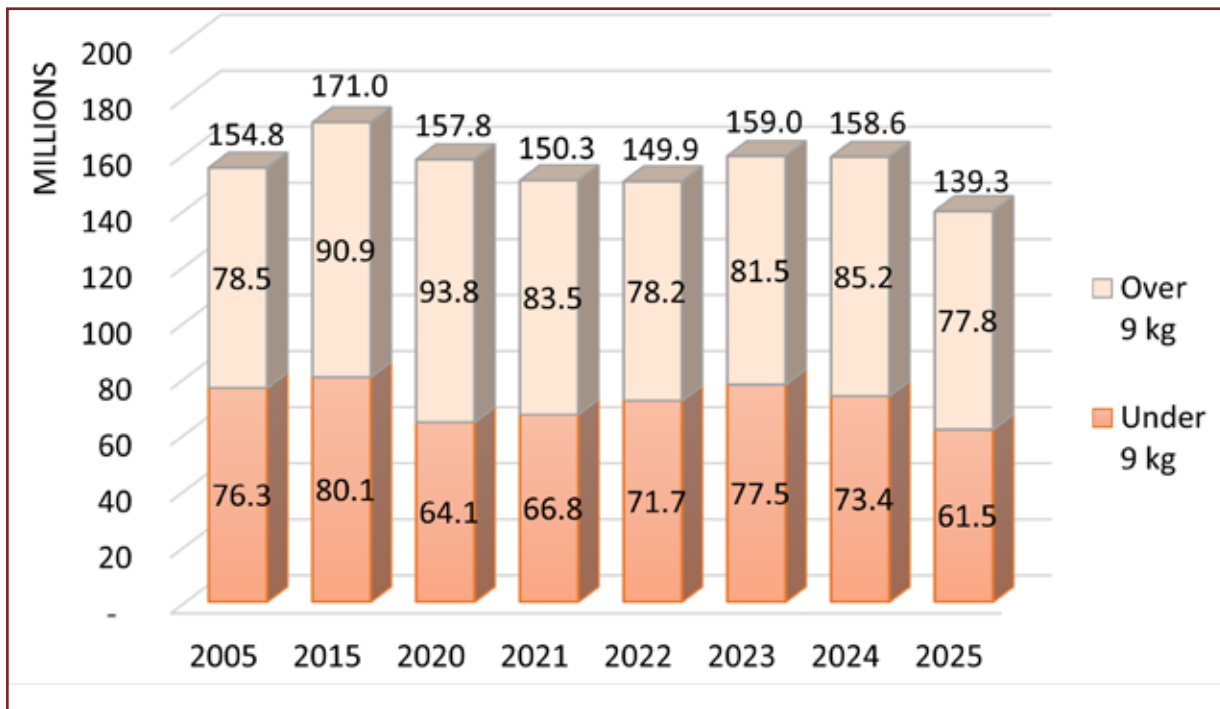
Turkey Industry Statistics

Turkey Production

Canadian turkey production in 2025 was 139.3 mkg, a decrease of 19.3 mkg from 2024. The year-over-year change in production can largely be attributed to two factors. The first being the commercial allocation for 2025/2026, which covers 2/3 of 2025, of 129.0 mkg, down from 141.5 mkg just two years earlier in 2023/2024. The decrease in quota helped to address the stock situation that can be seen in the chart above with January 1, 2024, and 2025 stocks of 17.6 mkg and 18.9 mkg respectively. Secondly, in the spring of 2024, production was abnormally high, as much of the production that had been lost to avian influenza in 2023 was replaced in the first months of 2024.

Turkey Production in Canada

(Calendar Year - Under 9 kg/Over 9 kg and Total - Millions of kg - Eviscerated)



Turkey Industry Statistics

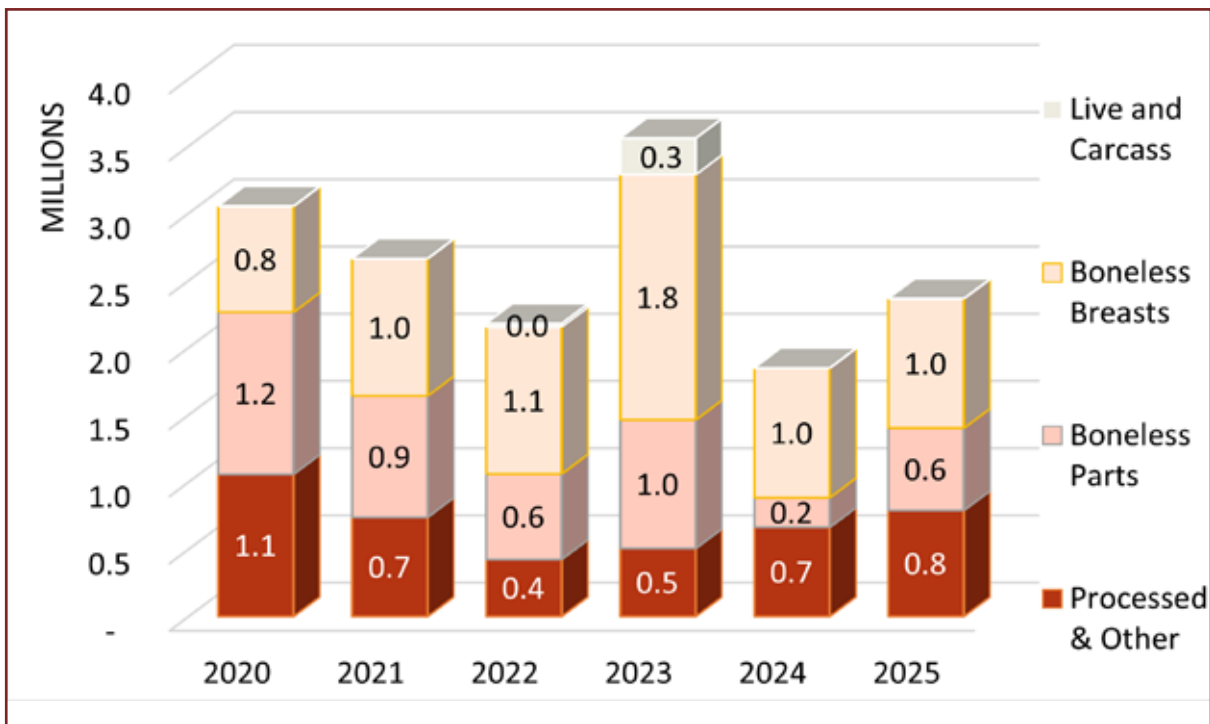
Imports

Imports under the WTO were the lowest on record for the first 43 weeks of 2025. However, they significantly increased in the later part of the year, finishing off 32% higher than the 5-year low of 2024. 4,969,842 kg of the 5,588,000 kg of WTO TRQ were used, which is a fill rate of 84%. Zero kg of quota was utilized under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) as the only other member turkey producer, Chile, exited the industry in 2024.

Imports of products on the import control list were 2.4 mkg, 28% higher than year earlier, with the increase in the volume imported tracking with the increased usage of tariff rate quota. Nearly all the year-over-year increase in imports was in boneless parts other than breast meat. Imports of breast meat, normally the largest part imported, were just under 1.0 mkg, the same as in 2024. Imports of breast meat were restrained by very high prices and short supply in the United States.

Imports of Turkey into Canada

(Calendar year - by Part - Millions of kg - Eviscerated)



Turkey Industry Statistics

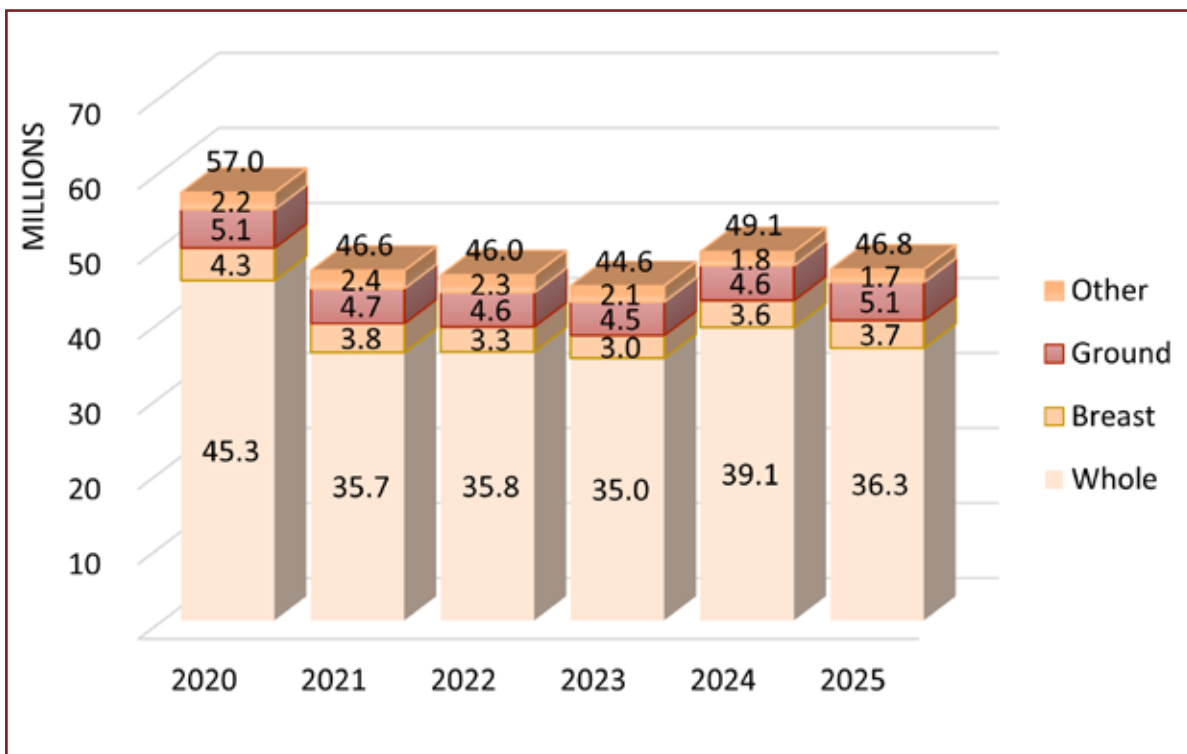
Retail Sales

AC Nielsen reports sales of whole turkeys, ground turkey, breast meat products and other turkey products, but not deli meat, at retailers that represent approximately 80% of grocery sales in Canada. For the products tracked by AC Nielsen, total retail sales volumes of turkey products decreased by 2.4 mkg from 2024 to 46.8 mkg. Much of this decrease was in whole birds, while sales of ground turkey and breast meat saw increases.

Retail Sales of Turkey and Turkey Products

(Major Retail Banners Excluding Warehouse Club Stores – Millions of kg – Annual)

(does not include deli meats sold at retail or foodservice)



Financial Statements

CANADIAN TURKEY MARKETING AGENCY

(Operating as "Turkey Farmers of Canada")

INDEX TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of: Canadian Turkey Marketing Agency

Opinion

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

Predecessor auditor

The financial statements of the organization for the year ended December 31, 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on March 17, 2025.

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 2, 2026

Chartered Professional Accountants
Licensed Public Accountants

CANADIAN TURKEY MARKETING AGENCY*(Operating as "Turkey Farmers of Canada")***STATEMENT OF FINANCIAL POSITION****AS AT DECEMBER 31, 2025**

	2025	2024 (note12)
ASSETS		
CURRENT		
Cash	\$ 7,989,719	\$ 7,859,096
Short term investments (note 5)	2,564,022	1,999,370
Accounts receivable (note 11)	2,178,310	2,455,407
Prepaid expenses	<u>90,149</u>	<u>100,355</u>
	12,822,200	12,414,228
LONG TERM INVESTMENTS (note 5)	522,280	860,166
TANGIBLE CAPITAL ASSETS (note 6)	<u>335,690</u>	<u>412,574</u>
	<u>\$ 13,680,170</u>	<u>\$ 13,686,968</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 630,973	\$ 576,980
Government remittances payable	90,519	74,580
Current portion of deferred lease inducement (note 7)	<u>18,739</u>	<u>17,371</u>
	740,231	668,931
DEFERRED LEASE INDUCEMENT (note 7)	<u>213,995</u>	<u>232,734</u>
	<u>954,226</u>	<u>901,665</u>
NET ASSETS		
UNRESTRICTED FUND	331,384	621,556
INTERNALLY RESTRICTED NATIONAL MARKETING CAMPAIGN	333,590	360,350
OTHER INTERNALLY RESTRICTED FUNDS	11,958,014	11,640,928
INVESTED IN TANGIBLE CAPITAL ASSETS	<u>102,956</u>	<u>162,469</u>
	<u>12,725,944</u>	<u>12,785,303</u>
	<u>\$ 13,680,170</u>	<u>\$ 13,686,968</u>

See notes to the financial statements

CANADIAN TURKEY MARKETING AGENCY
(Operating as "Turkey Farmers of Canada")
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unrestricted fund	Internally restricted National Marketing Campaign	Other internally restricted funds	Invested in tangible capital assets	Total 2025	Total 2024 (notes 10 & 12)
NET ASSETS, beginning of year (note 10)	\$ 621,556	\$ 360,350	\$ 11,640,928	\$ 162,469	\$ 12,785,303	\$ 11,371,145
(Deficiency) excess of revenues over expenditures for the year	61,376	(26,760)	0	(93,975)	(59,359)	1,414,158
Transfers (note 2a)	(317,086)	0	317,086	0	0	0
Capital expenditures	(17,091)	0	0	17,091	0	0
Repayment of deferred lease inducement	(17,371)	0	0	17,371	0	0
NET ASSETS, end of year	<u>\$ 331,384</u>	<u>\$ 333,590</u>	<u>\$ 11,958,014</u>	<u>\$ 102,956</u>	<u>\$ 12,725,944</u>	<u>\$ 12,785,303</u>

See notes to the financial statements

CANADIAN TURKEY MARKETING AGENCY
(Operating as "Turkey Farmers of Canada")
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unrestricted fund	Internally restricted National Marketing Campaign	Total 2025	Total 2024
REVENUES				
Producer levies	\$ 3,567,016	\$ 0	\$ 3,567,016	\$ 3,590,521
Market development funding	1,361,191	0	1,361,191	1,751,187
Investment income	316,278	0	316,278	394,020
Other revenue	7,000	0	7,000	0
Marketing levies	<u>0</u>	<u>4,323,901</u>	<u>4,323,901</u>	<u>4,890,356</u>
	<u>5,251,485</u>	<u>4,323,901</u>	<u>9,575,386</u>	<u>10,626,084</u>
EXPENDITURES				
Administration (schedule 1)				
Remuneration to directors and staff	1,918,996	0	1,918,996	1,870,880
Other administration	901,366	0	901,366	910,979
Director and staff expense	<u>627,903</u>	<u>0</u>	<u>627,903</u>	<u>681,153</u>
	<u>3,448,265</u>	<u>0</u>	<u>3,448,265</u>	<u>3,463,012</u>
Marketing (schedule 2)				
Provincial marketing programs	1,393,160	0	1,393,160	539,700
Market development and research	251,360	0	251,360	414,358
Public relations and communications	<u>191,299</u>	<u>0</u>	<u>191,299</u>	<u>164,082</u>
	<u>1,835,819</u>	<u>0</u>	<u>1,835,819</u>	<u>1,118,140</u>
Other expenses				
National marketing campaign expenses	<u>0</u>	<u>4,350,661</u>	<u>4,350,661</u>	<u>4,630,774</u>
	<u>5,284,084</u>	<u>4,350,661</u>	<u>9,634,745</u>	<u>9,211,926</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES for the year	<u>\$ (32,599)</u>	<u>\$ (26,760)</u>	<u>\$ (59,359)</u>	<u>\$ 1,414,158</u>

CANADIAN TURKEY MARKETING AGENCY
(Operating as "Turkey Farmers of Canada")
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenditures for the year	\$ (59,359)	\$ 1,414,158
Items not requiring an outlay of cash		
Amortization	93,975	37,586
Loss on disposal of tangible capital asset	<u>0</u>	<u>6,879</u>
	34,616	1,458,623
Changes in non-cash working capital		
Accounts receivable	277,097	(711,819)
Prepaid expenses	10,206	43,270
Accounts payable and accrued liabilities	53,993	1,920
Government remittances payable	<u>15,939</u>	<u>(7,810)</u>
	<u>391,851</u>	<u>784,184</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Deferred lease inducement	<u>(17,371)</u>	<u>0</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Additions to tangible capital assets	(17,091)	(184,839)
Long term investments	337,886	(843,909)
Short term investments	<u>(564,652)</u>	<u>0</u>
	<u>(243,857)</u>	<u>(1,028,748)</u>
NET INCREASE (DECREASE) IN CASH	130,623	(244,564)
NET CASH, BEGINNING OF YEAR	<u>7,859,096</u>	<u>8,103,660</u>
NET CASH, END OF YEAR	<u>\$ 7,989,719</u>	<u>\$ 7,859,096</u>

CANADIAN TURKEY MARKETING AGENCY*(Operating as "Turkey Farmers of Canada")***NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025**

1. NATURE OF OPERATIONS

In fiscal 2009, the organization adopted the name Canadian Turkey Marketing Agency c.o.b. Turkey Farmers of Canada ("TFC"). Canadian Turkey Marketing Agency is a federal not-for-profit organization incorporated under the Farm Products Marketing Agencies Act (Canada) without share capital. Canadian Turkey Marketing Agency is exempt from income tax. Its purpose is to promote a strong, efficient and competitive production and marketing industry for turkey in Canada.

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) FUND ACCOUNTINGUnrestricted fund

The unrestricted fund reports resources available for the organization's general operating activities. During the year, the unrestricted fund transferred \$79,599 to the internally restricted market development fund as part of the marketing strategy, transferred \$227,000 (2024 - \$82,000) to the internally restricted contingency fund as a contingency for future operations, and \$10,487 (2024 - \$15,929) to the internally restricted research fund to account for interest on the related investment balance.

Invested in tangible capital assets fund

The invested in tangible capital assets fund reports resources that are to be held as capital items or used in the procurement of tangible capital assets. The financing of investments in property and equipment is transferred from the unrestricted fund on an annual basis. All amortization of property and equipment is charged to this fund. The balance in this fund is \$102,956 (2024 - \$162,469).

Internally restricted contingency fund

The internally restricted contingency fund reports resources that are held as a contingency to cover six months of operations. The Board of Directors has proposed an appropriation of unrestricted funds that increases the restricted amount to \$2,702,000 (2024 - \$2,475,000). This fund is internally restricted.

Special marketing fund

The special marketing fund reports resources that are used for incremental marketing expenses that promote the consumption of turkey meat in Canada. The fund was established in 2016 by the Board of Directors to segregate funds related to an arbitration award reached with Turkey Farmers of Ontario. All future liquidated damages will also be included in this fund. This fund is internally restricted. There was no activity in 2025. The balance in this fund is \$54,234 (2024 - \$54,234).

Research fund

The research fund was previously established by the Board of Directors to accumulate funds for future research needs. This fund is internally restricted. The balance in this fund is \$392,711 (2024 - \$382,224). The increase in the research fund is related to interest earned in its dedicated bank account.

CANADIAN TURKEY MARKETING AGENCY
(Operating as "Turkey Farmers of Canada")
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) FUND ACCOUNTING (continued)

Market development fund

The market development fund was established in 2024 for the market development funding received from Agriculture and Agri-food Canada (AAFC) as described in note 11. These funds are internally restricted and mandated by the Board of Directors to be used for future market development initiatives. The funds received from AAFC represent a reimbursement for past expenditures. There are no external restrictions on the balance in the market development fund that is internally restricted by the Board of Directors. The balance in this fund is \$8,809,069 (2024 - \$8,729,470). The increase in the fund represents funding described in Note 11 and interest earned on fund balances, net of expenditures on Provincial marketing and consumer research.

Internally restricted national marketing campaign

The internally restricted national marketing campaign reports resources that are received specifically for the national marketing campaigns that the organization runs on behalf of the industry in Canada. This fund is internally restricted. The balance in this fund is \$333,590 (2024 - \$360,350).

(b) REVENUE RECOGNITION

The organization follows the deferral method of accounting for contributions.

Producer and marketing levies are accrued monthly based on the live weight of turkey production submitted by Agriculture and Agri-Food Canada.

Investment income relates to interest earned and changes in market value on investments held and is recognized as it is earned.

Project funding, including market development funding, relates to funding received for specific projects and is recognized as it is earned.

(c) TANGIBLE CAPITAL ASSETS

Tangible 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
Leaseholds	- 5 years straight line basis

(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 accounts receivable, useful lives of tangible capital assets and accrued liabilities. Actual results could differ from those estimates.

CANADIAN TURKEY MARKETING AGENCY*(Operating as "Turkey Farmers of Canada")***NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) 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.

(f) 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, except for investments which are subsequently recorded at fair market value.

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 year 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 net surplus over the life of the instrument using the straight-line method.

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 its financial instruments.

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

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

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk on government certified strip bonds.

CANADIAN TURKEY MARKETING AGENCY*(Operating as "Turkey Farmers of Canada")***NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025****4. TURKEY RESEARCH AND RESOURCE BUREAU**

The organization is deemed to control the Turkey Research and Resource Bureau ("TRRB") by virtue of TFC's right to appoint the eight provincial producer member Board of Directors. The organization does not consolidate the financial statements of TRRB. TRRB is a not-for-profit organization established to facilitate turkey related research. At present, TRRB maintains several escrow accounts on behalf of some provincial boards as security for liquidated damage obligations under the Promotion Agreement. The financial position of TRRB reflects assets of \$400,669 (2024 - \$400,810), liabilities of \$398,780 (2024 - \$398,993), and net assets of \$1,889 (2024 - \$1,817). The results of operations of TRRB are total member contributions of \$1,600 (2024 - \$1,600), total expenses of \$1,528 (2024 - \$1,163), and surplus of contributions over expenses of \$ 72 (2024 - \$437). Cash flow from operating activities is an inflow of \$342 (2024 - \$437).

5. INVESTMENTS

Investments consist of:

	2025	2024
Short term investments	\$ 2,564,022	\$ 1,999,370
Long term investments	<u>522,280</u>	<u>860,166</u>
	<u>\$ 3,086,302</u>	<u>\$ 2,859,536</u>

Short term investments consist of strip bonds guaranteed by the Government of Canada with interest rates ranging from 2.61% to 2.85% (2024 - 1.05% to 4.45%) with maturity dates ranging from June 1, 2026 to December 1, 2026 (2024 - June 1, 2025 to December 1, 2025.)

Long term investments consist of strip bonds guaranteed by the Government of Canada with an interest rate of 2.67% (2024 - 2.85%) with a maturity date of December 1, 2027 (2024 - June 1, 2026).

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2025	Net 2024
Furniture and fixtures	\$ 133,383	\$ 26,677	\$ 106,706	\$ 125,730
Computer hardware	95,401	66,357	29,044	29,779
Leaseholds	<u>285,628</u>	<u>85,688</u>	<u>199,940</u>	<u>257,065</u>
	<u>\$ 514,412</u>	<u>\$ 178,722</u>	<u>\$ 335,690</u>	<u>\$ 412,574</u>

CANADIAN TURKEY MARKETING AGENCY*(Operating as "Turkey Farmers of Canada")***NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025****7. DEFERRED LEASE INDUCEMENT**

	2025	2024
Deferred lease inducement, completed by Abel Capital, bearing interest at an implicit rate of 7.6% per annum, repayable in blended monthly payments of \$2,982, due December 9, 2034	\$ <u>232,734</u>	\$ <u>250,105</u>
Less current portion:		
Cash repayments required within 12 months	<u>18,739</u>	<u>17,371</u>
	<u>\$ 213,995</u>	<u>\$ 232,734</u>
Future minimum payments on the deferred lease inducement are as follows:		
2026	\$ 18,739	
2027	20,213	
2028	21,804	
2029	23,520	
2030	25,371	
Thereafter	<u>123,087</u>	
	<u>\$ 232,734</u>	

8. COMMITMENTS

The organization has various operating leases for the premises, furniture and equipment and automobile, and various funding and research commitments. Future minimum payments are as follows:

2026	\$ 336,296
2027	273,178
2028	187,418
2029	86,709
2030	<u>10,500</u>
	<u>\$ 894,101</u>

9. CREDIT FACILITY

The organization has a revolving demand facility of \$595,000 that is due on demand and bears interest at the bank's prime rate plus 1%. It is secured by all present and after acquired personal property of the organization. As at December 31, 2025, this facility has not been used (2024 - \$0).

CANADIAN TURKEY MARKETING AGENCY*(Operating as "Turkey Farmers of Canada")***NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2025****10. OPENING BALANCE ADJUSTMENT**

During the year ended December 31, 2025, it was determined that the deferred lease inducements should have been deducted from the investment in tangible capital assets, rather than as a liability in the unrestricted fund. Accordingly, an adjustment was recorded to opening balances as follows:

	Closing balance 2024	Opening balance Adjustment	Adjusted balance 2024
Unrestricted fund	\$ 371,451	\$ 250,105	\$ 621,556
Internally restricted national marketing campaign	360,350	0	360,350
Other internally restricted funds	11,640,928	0	11,640,928
Invested in tangible capital assets	412,574	(250,105)	162,469

11. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following

	2025	2024
Market development funding	\$ 1,247,780	\$ 1,626,589
Marketing levies	491,773	459,888
Producer levies	408,684	338,153
Other receivable	30,073	10,020
Accrued receivable	<u>0</u>	<u>20,757</u>
	<u>\$ 2,178,310</u>	<u>\$ 2,455,407</u>

Market development funding reflects the Comprehensive & Progressive Trans-Pacific Partnership (CPTPP) mitigation monies for market development received from Agriculture and Agri-food Canada (AAFC) to offset the hurt to the Canadian turkey production sector as a result of the final agreement. In 2024, the organization entered into a new agreement with AAFC and will receive a maximum of \$6,960,000 of funding over four years ending March 31, 2028. The organization was granted \$1,361,191 (2024 - \$1,751,187) in 2025 as a reimbursement for past expenditures in developing the market for Canadian turkey meat under the provisions of the AAFC Market Development Program for Turkey and Chicken; of this amount \$1,247,780 (2024 - \$1,626,589) is included in accounts receivable at year-end.

12. COMPARATIVE FIGURES

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

CANADIAN TURKEY MARKETING AGENCY*(Operating as "Turkey Farmers of Canada")***SCHEDULE OF ADMINISTRATION EXPENSES****Schedule 1****FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
Director and staff expenses		
Directors, alternates and board managers expenses	\$ 313,009	\$ 316,439
Staff expenses	193,027	249,159
Meeting expenses	120,547	114,516
Travel insurance	1,320	1,039
	<u>627,903</u>	<u>681,153</u>
Remuneration to directors and staff		
Staff salaries	1,342,162	1,333,837
Employee benefits	317,117	282,901
Directors' fees	259,717	254,142
	<u>1,918,996</u>	<u>1,870,880</u>
Other administrative		
Contract projects and external consulting	223,496	255,361
Translations and interpretation	202,019	179,350
Rent, property tax and maintenance	124,562	179,161
Amortization	93,975	37,586
Trade consultation	60,617	986
IT, office leases and supplies	48,500	65,262
On-farm programs	38,011	87,158
Audit and accounting	27,800	21,635
Legal	26,406	41,179
Interest expense - landlord loan	18,410	0
Insurance	16,708	16,127
Telephone	16,058	15,920
Sundry administration	2,626	2,406
Postage and courier	2,178	1,969
Loss on disposal of tangible capital assets	0	6,879
	<u>901,366</u>	<u>910,979</u>
	<u>\$ 3,448,265</u>	<u>\$ 3,463,012</u>

CANADIAN TURKEY MARKETING AGENCY*(Operating as "Turkey Farmers of Canada")***SCHEDULE OF MARKETING EXPENSES***Schedule 2***FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
Provincial marketing programs		
TFC provincial marketing supplement	\$ 400,000	\$ 400,000
TFC provincial marketing payments	<u>993,160</u>	<u>139,700</u>
	<u>1,393,160</u>	<u>539,700</u>
Market development and research		
Turkey research	94,897	104,497
Market research	73,638	70,174
Canadian Poultry Research Council	53,665	51,332
Consumer research	<u>29,160</u>	<u>188,355</u>
	<u>251,360</u>	<u>414,358</u>
Public relations and communications		
Memberships	101,220	89,596
Marketing and communications	69,288	49,023
National sponsorships and promotions	16,888	21,189
Subscriptions	<u>3,903</u>	<u>4,274</u>
	<u>191,299</u>	<u>164,082</u>
	<u>\$ 1,835,819</u>	<u>\$ 1,118,140</u>



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