ALBERTA PULSE GROWERS



# STRATEGIC EVOLUTION

## ANNUAL REPORT 2025-26

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## VISION

Pulses on every farm,
on every plate.

## MISSION

Lead through innovation and collaboration to add value for Alberta's pulse farmers.

## VALUES

Accountability

Optimism

Innovation

Collaboration

Sustainability

*"There are multiple commissions in this province and we all cooperate together on big and important issues, but we all have our own niches. We're always trying to foster getting new people to step up and join commissions. From a leadership role, there's a bit of mentoring and education that has to go into it as well. It's important to have people that want to be involved talking to government and it's an important hat that a farmer has to wear nowadays because it's not just all about growing the crop."*

***Scott Keller,***
*Zone 5 Director*

*"I'm really excited about the field scale faba bean fungicide trial that's underway. I think it was a great idea that was brought forward by farmers that identified a gap in research. I think that the results of this research will be very applicable to farmers and will help us to make better decisions for spray, no spray or timing of spraying when it comes to fungicides in our faba bean crops."*

***Shane Strydhorst,***
*Zone 3 Director*

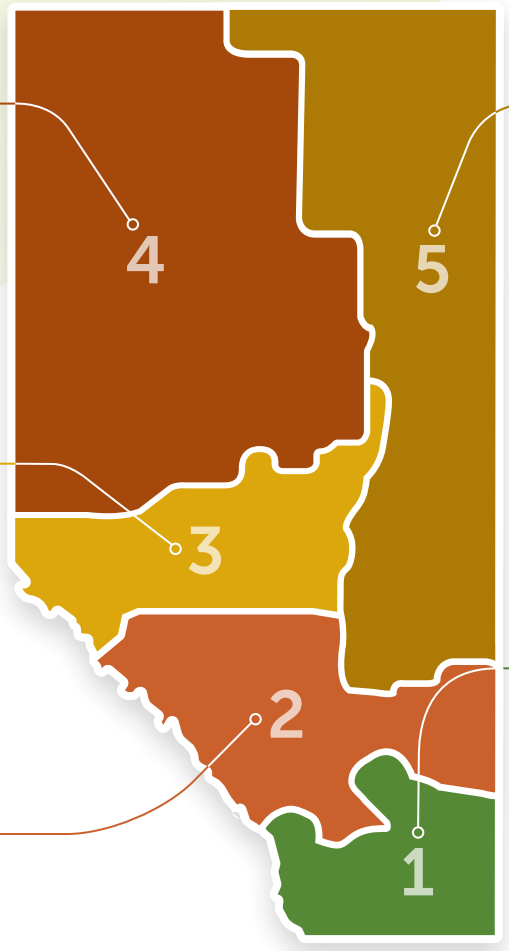
# Board of Directors



**Beverley Wieben**
Director



**Peter Konstapel**
Director +
First Vice-Chair






**Michael Bury**
Director-at-Large
(Non-Bean)



**Robert Semeniuk**
Director



**Shane Strydhorst**
Director



**TK Mueller**
Director



**Scott Keller**
Director



**Kevin Auch**
Director



**Joe Rowbottom**
Director



**Jenny Rae Seward**
Director +
Second Vice-Chair



**Will Muller**
Director + Chair



**John Kolk**
Director-at-Large
(Bean)

## STAFF

**Leanne Fischbuch,**
Executive Director

**Jenn Walker,**
Research &
Extension Manager,
Ph. D.

**Rachel Peterson,**
Communications
Manager

**Rhonda Lafreniere,**
Financial Controller

**Nevin Rosaasen,**
Sustainability &
Government Relations
Manager,
B. Sc. A., MAITP

**Debra McLennan,**
Food & Nutrition
Coordinator, RD

**Jagroop Gill Kahlon,**
Research Program
Manager & Field
Scale Research Lead,
Ph. D., P. Ag

**Collin Heap,**
Event & Digital
Coordinator

**Krista Meilleur,**
Accounting Clerk

**Jacqueline Medalye,**
Policy Analyst,
BBA, MA

## WILL MULLER

# Chair's Report



I am proud to have been selected as Chair of the Alberta Pulse Growers (APG) as we launched a new strategic plan that added Lead to our strategic focus areas of Grow, Move and Use. This addition notes the strategic evolution of APG as a leader in many areas, including Research, Advocacy and Education.

Almost as soon as I became Chair, I had the opportunity to join Pulse Canada on a trade mission to India. This trip reinforced exactly why I accepted this role. It's about building relationships, learning something new every day, and most importantly bringing a farmer's perspective to the table. I'm not just representing myself or this provincial board; I'm representing the small towns and the daily life on the farms we all call home.

My approach was the same at the launch of a Pulse Advocacy Day at the Alberta Legislature in November, shortly before I became Chair. All the APG directors and staff who participated in this first official day to speak to elected officials about the issues affecting pulses welcomed the opportunity to meet with Ministers, MLAs and other government representatives about the impact their decisions have on the growers of pulses in this province. We will continue to press forward on your behalf with our accelerated advocacy efforts.

Meanwhile, APG has always been a leader in pulse research. During the year we continued to support projects in many key areas, including mitigating root rot, a top issue facing Alberta pulse farmers.

It was my pleasure to present the 12th annual Alberta Pulse Industry Innovator Award in March to dry bean breeder Dr. Parthiba Balasubramanian during APG's Director-Advisor meetings in Calgary. Balasubramanian has contributed greatly to the success of the dry bean industry in my area of the province, and he continues to produce strong dry bean cultivars with traits desired by farmers at the Agriculture and Agri-Food Canada (AAFC) Lethbridge Research and Development Centre.

Stay informed about how APG's strategic evolution makes positive inroads for your farm by signing up for the new *Pulse Check* member e-newsletter, in addition to reading the twice-yearly *Pulse Crop News* magazine and watching timely videos on social media and the APG app.

I would like to take this opportunity to express my appreciation to APG's directors and advisors for their dedication to the organization and the industry. It is a time commitment, and I appreciate how invested they are in the success of our industry. We welcomed new Directors Jenny Rae Seward in Zone 1, Joe Rowbottom in Zone 2 and TK Mueller in Zone 3 following the AGM and have already seen the benefits that new perspectives bring to board discussions.

The staff are the heart of APG, and they do a tremendous job keeping the provincial board current and focused. APG looks forward to engaging with our membership in the coming year and their contributions to the organization's strategic evolution.

## LEANNE FISCHBUCH

# Executive Director Message



As Alberta Pulse Growers looks to the future, we are embracing a strategic evolution that builds on our strong foundation while expanding our impact across the pulse value chain.

Pulse crops have always delivered value beyond the farm gate. They contribute to profitable and sustainable farming systems, support soil health, provide nutritious food and ingredients, as well as create opportunities in growing domestic and international markets. Our next chapter is about strengthening those connections and ensuring Alberta pulse farmers continue to benefit from a changing and increasingly competitive marketplace.

Our vision of Pulses on Every Farm, on Every Plate is rooted in growth through innovation, trusted leadership, and meaningful partnerships. We are increasing our focus on research, market development, and advocacy to create new opportunities for pulse crops in food, feed, ingredient, and emerging value-added sectors. At the same time, we remain committed to helping farmers manage production risks, improve profitability, and maintain pulses as an essential part of resilient crop rotations.

Success will require more than investment alone. It will require collaboration across the value chain, from researchers and processors to customers, policymakers, and producers. By building strong relationships, maintaining a science-based approach, and staying grounded in our values of accountability, innovation, sustainability, optimism, and collaboration, we can create lasting value for Alberta pulse farmers.

Over the past year, Alberta Pulse Growers has advanced priorities that strengthen the industry today while positioning Alberta producers for future opportunities. We strengthened our advocacy work and expanded our global market presence, sharing clear messages about the value of Alberta-grown, Canadian pulses with decision-makers at home and abroad, including in our two largest markets, India and China.

APG invested in research aligned with grower priorities, supporting innovation that improves production outcomes, manages risk, and strengthens the long-term competitiveness of Alberta pulse crops. At the same time, we reviewed administrative processes and reduced organizational risks, taking practical steps to improve efficiency, strengthen governance, and build a more resilient foundation for the future.

The opportunities ahead are significant. Consumer demand for nutritious and sustainable food continues to grow, markets are evolving, and pulse crops are increasingly recognized for the role they play in supporting both agricultural and environmental outcomes. Alberta is well positioned to lead.

As opposed to simply responding to change, APG engages strategic evolution to ensure that Alberta pulse farmers remain at the forefront of a growing global pulse industry. This is accomplished by strengthening markets, increasing demand, driving innovation, and demonstrating the value of pulses on every farm and every plate.

# Strategic Milestones



## GROW

- Continue to support research and extension of strategies to mitigate root rot, including updating recently launched *rootrot.ca* website as a founding member of Pulse Root Rot Network with other western Canadian pulse commissions
- Awarded two Sustainable CAP grants for APG's Plot to Field program to look at effects and economics of using early and late fungicide application for control of fungal diseases in faba beans
- Continued to oversee successful Sustainable CAP application consisting of 15 activities
- Added a Lethbridge event for Crop Diagnostic Day agronomy training in partnership with other commissions
- Empowering On-Farm Decision-Making consisting of two pulse crop focused workshops held in March 2026
- Launched new APG website that includes a section for lupins
- 600+ paid registrations for Agronomy Update 2026
- 3,000 downloads of APG app to date
- 77 videos produced, including shorts

## MOVE

- APG's first annual Advocacy Day with 44 political touchpoints
- Participated and helped coordinate Team Alberta Crops Advocacy Day with 93 political touchpoints
- Calgary Stampede political engagement with 139 political touchpoints over the duration of the event
- Strategic relationship building with more than 300 key political and stakeholder contacts developed and maintained
- Supported outreach and advocacy through Grain Growers of Canada and Pulse Canada

## USE

- Shared 19,844 print resources with health professionals, community programs and consumers
- Shared 142 grocery gift cards worth $3,550 with 40 schools and 6,459 students.
- Agriculture for Life's *Know Your Food* trailer reached 59,473 teachers, students and community members
- Taste Alberta (TA) shared 23 newsletters with 140 subscribers this past year
- *Hot Chefs Cool bEATS* fundraising event saw 425 consumers enjoy delicious chef creations from several local restaurants

## LEAD

- Reinforced practices by refining APG's internal reporting processes and board meeting structure for alignment with the objectives of the new strategic plan
- Completed a comprehensive risk registry that identified the areas of greatest organizational risk and the corresponding mitigation priorities
- Cultivating succession through directors and zone advisors, by engaging, informing and inspiring members to become involved in governance and leadership roles
- Governance leadership by establishing a governance committee, chaired by APG's second vice-chair



# GROW

**Pulse Root Rot Task Force:** APG in collaboration with SPG and MPSG launched **rootrot.ca**, a go-to resource for root rot management, as well as current research focused on agronomy, breeding and pathology in peas and lentils. The task force communicates regularly, setting research priorities and creating strategic focus for addressing gaps.

**Plot to Field:** The Plot to Field program has been in place for nine field seasons. Trials have looked at seeding rate of both peas and lentils, the economics of insecticide, intercropping economics of peas and canola, insect pest and disease pressure in intercrops as well as photosynthetic harvest indexes of intercrops versus monocrops.

**Current Field Scale Research:** APG was awarded two Sustainable CAP grants looking at effects and economics of using early and late fungicide application for control of fungal diseases in faba beans. In addition to yield impacts, overall crop health, soil biology, nitrogen fixation potential, maturity and potential for fungicide resistance is being studied. The final field season for these projects will be 2027.

**Regional Variety Trials** for peas, lentils, and faba beans with results posted on the APG app by soil zone. Information is provided by site as well as by region to allow for farmers to better compare with their own conditions.

**Prairie Pesticide Minor Use Consortium** – APG continues to work with like-minded commissions to add pulse and minor crops to crop protection labels through this important working group.

**Applied Research Associations (ARAs)** continued to receive APG funding for extension events. ARAs provide important work for Alberta farmers in their role of demonstrations of research, integrated pest management and cropping system knowledge and technology transfer.

**Sustainable Canadian Agricultural Partnership:** Continued to oversee projects following successful Sustainable CAP application consisting of 15 activities that address challenges and opportunities for pulse crops across Canada.

**Agronomy Update** committee comprised of Alberta Canola, Alberta Grains and Alberta Pulse hosted the online conference in January with 632 registrants. Planning for 2027 is underway with the core committee and topic selection. Looking forward to hosting agronomy community of 500+ paid registrations in Alberta and beyond.

**Empowering On-Farm Decision-Making** consisted of two pulse crop focused workshops held in March 2026. Participants heard from Lakeland College's Robyne Davidson on identification of root rot in a hands-on demonstration. Practical decision-making tools were shared. Proper identification of kochia and what to do to manage this weed was led by AAFC's Dr. Breanne Tidemann. Farm management and mindset were discussed at both Westlock and Strathmore locations. A soil health peer group workshop was held in Strathmore.

**Alberta Crop Diagnostic Days** are annual field day extension events. Hosted by Alberta Pulse, Alberta Grains and Alberta Canola, the annual events are held at Lakeland, SARDA and WCI (north, central, south) to bring relevant and impactful agronomy training. Lethbridge College was added in 2026 to bring this learning opportunity for all crops to southern Alberta.

**Exploration of digital media**, including an interactive magazine, YouTube shorts, podcast interviews with scientists and video tutorials for several best management practices and tools are offered on the APG app. Follow: @APGresearch (X) @JennWalker (LinkedIn), @downonthefarmwithJenn (Instagram), @ab_pulse_growers (TikTok).

**Sprayers 101** – APG is proud to financially support this organization that brings technical information and reviews of new spray technology for Alberta farmers.

> *"We would like to get people to consider growing faba beans and let them know that they can have success even on a wet year with a crop that is still a pulse with the same benefits."*

***Michael Bury,***
*Director-at-Large (Non-Bean)*

# Approved APG Research Projects

The projects below were among those approved by the Alberta Pulse Growers' board during the 2025-26 fiscal year. Watch for more information about these projects in *Pulse Crop News*, on the APG website and the APG app soon.

- Lead Investigator
- Project Length
- APG Funding Commitment
- Total Project Value

### Revolutionizing Pork Products: Boosting Flavour through Pulse Fermentation 2026F4240R

Dr. Linda Ho, NAIT
2026-2028
$45,000
$169,742

### From pulses to pints: Brewing beer with air-classified starch-rich flours from Canadian pulses 20251442

Dr. Yongfeng Ai, University of Saskatchewan
2025-2027
$55,000
$222,900

### Improvement in nitrogen fixation in dry beans 2026F4086R

Dr. Malinda Tilakarathna, University of Alberta, and Dr. Parthiba Balasubramanian, AAFC Lethbridge
2026-2030
$200,000
$431,200

### Developing a gene-editing platform for the pulse root rot pathogen *Aphanomyces euteiches* 2026F4103*

Dr. Nora Foroud, AAFC Lethbridge
2026-2029
$588,200

### Identifying Resistance to the Biosafety Level 2 Pathogen Fusarium solani in Pulse Crops for Integrated Disease Management 20251143*

Dr. Ahmed Abdelmagid, AAFC Morden
2025-2028
$15,000
$30,000

### CDC Pea Breeding Program

Dr. Tom Warkentin, University of Saskatchewan
2026-2029
$660,862
$1,720,688

*In 2023, the Alberta Pulse Growers' board approved an investment of $3 million over five years for research projects that reduce the risk of root rot, which continues to be a major issue for Alberta pea and lentil farmers.

> *I still am hopeful for* Aphanomyces *research and into new crops such as lupins. They're starting to grow more around the province, and there are actually some here in the Peace Country this year.*
>
> **Peter Konstapel,**
> *Zone 4 Director*



# MOVE

Alberta Pulse Growers' key **Advocacy** engagement activities in 2025-26 included:

- APG's first Advocacy Day with 44 political touchpoints;
- Team Alberta Crops Advocacy Day with 93 political touchpoints;
- Calgary Stampede political engagement with 139 political touchpoints over the duration of the event; and
- Strategic relationship building with more than 300 strategic political and stakeholder contacts developed and maintained through provincial engagement activities.

APG also participated in meetings with Ministers and government officials, in addition to providing input through letters, briefing materials, and stakeholder consultations.

**Pulse Canada** – APG's national pulse organization advocating on behalf of farmers in the areas of market access, grain transportation, crop protection and rail performance. An APG director was the national chair at the end of this fiscal year.

**Grain Growers of Canada** – APG has a director on the board of this national organization that represents farmer interests regarding policies on transportation, trade, marketing, sustainability and sound science, as well as farm management. APG participated in the GGC spring advocacy in Ottawa as well as the 25th anniversary meeting in Saskatoon.

**Soy Canada** – APG is a member of this national association uniting all groups driving the Canadian soybean industry, from farm to marketplace.

**Team Alberta Crops** – APG is the agent for TAC and continues to support advocacy and work on the Alberta Wetland Stewardship Project.

**Pesticide Regulatory Directorate (formerly the Pest Management Regulatory Agency)** – APG staff continue to be engaged in all opportunities to be heard to ensure producers maintain tools in their toolbox.

**Agri-Environmental Partnership of Alberta (AEPA)** – APG provides insight into environmental issues impacting Alberta farmers with staff and director participation. APG staff chair the AEPA water working group and contribute to the climate change working group.

**Canada West Foundation** – Membership in this organization increases APG's advocacy strength on issues such as the Indo-Pacific strategy and other economic growth opportunities.

**AgSafe** – APG continues to have a director at the table and fund this important group.

**Calgary Chamber of Commerce** – APG has recently become a member of the Chamber to ensure the business community in Calgary and beyond understands the importance of pulse crops to the province and beyond.

> *When I think of Alberta Pulse Growers and the image we want around the world, I want them to know that we have dedicated farmers, reliable trade partners and a safe product to eat and trade.*

***Will Muller, Zone 1 Director***

> *It could be argued that bottom line returns in pulses have been impacted by geopolitical events more than any other ag commodity. The advocacy that APG does on behalf of producers is very important.*

***Joe Rowbottom,***
*Zone 2 Director*



# USE

## APG SCHOOL PROGRAMS & EVENTS

- Classroom Support Program shared 142 grocery gift cards worth $3,550 with 40 schools and 6,459 students.
- Pulse Café Elementary School Program reached eight schools, 33 classes and 671 students.
- Pulse Café Junior High School Program reached eight schools, 42 classes and 697 students.
- Thirteen teachers attended the APG session at Teachers' Convention to learn about APG's curriculum-linked Foods module 2190 Grains, Legumes, Pulses, Nuts and Seeds.

## CONSUMER RESOURCES, SPONSORED PROGRAMS & EVENTS

- APG shared 19,844 print resources with health professionals, community programs and consumers.
- Sponsored two dietitian events during Nutrition Month with the Registered Dietitians Association of Alberta, connecting with 30 dietitians in Edmonton and Calgary.
- Community Cooking Class Program shared 2,936 print resources, 108 grocery gift cards worth $2,700 with 16 community organizations for 54 classes and 1,188 participants.
- *Cook with Meg* virtual cooking classes featuring Alberta pulses had 165 families attend the live classes and 65 families view the recordings.
- The *High School Culinary Challenge* had 17 student teams creating a three-course set menu plus a pulse appetizer course for 13 judges to taste. The winning pulse appetizer was featured in the 2026 Fall issue of Pulse Crop News.
- The *Hot Chefs Cool bEATS* fundraising event saw 425 consumers enjoy delicious chef creations from several local restaurants. The event raised $50,000 in support of the Canadian Culinary Fund Scholarships and the High School Culinary Challenge Program.

## PARTNER PROGRAMS

- Agriculture for Life's *Know Your Food* trailer reached 59,473 teachers, students and community members. The trailer visited 68 classrooms in 11 schools and attended six community events. The *Classroom Agriculture Program* was delivered to over 10,000 Grade 4 and 5 students in more than 290 classrooms in over 80 Alberta communities. The *Story of Food: Pulses* print resource was shared with 750 students across Alberta.
- *Project Agriculture* continues to grow and reach teachers and students in elementary, junior and senior high schools with Alberta specific, curriculum-linked agriculture content. Overall website users increased by 7%, and there was a 5% increase in total subscribers this past school year.
- Taste Alberta (TA) shared 23 newsletters with 140 subscribers this past year. APG received six new recipes which included a recipe write-up and imagery for use on our website and the TA blog. Up to 50 of APG's pulse recipes were promoted through the TA meal plan and recipe round up newsletters.
- School Sport Alberta (SSA) – APG provided recipe content for the weekly *Wellness Wednesday* posts on Instagram and Facebook as well as colourful ads for 12 SSA publications between September and June. APG was the title sponsor at the Provincial Handball Championships in May and hosted a booth at the Provincial Track & Field Championships in Calgary in May. APG was also featured on SSA's website as a sponsor and on the Health and Wellness page.

## DIGITAL MEDIA

- Educators, Health Professionals and Consumers have easier access to APG recipe and agriculture videos with the new website. Regular newsletters include Pulse Pointers for consumers, Nutrition Notes for health professionals and Bright Ideas for educators. Social media for these audiences includes Facebook, Instagram, Pinterest and Threads @albertapulsegrowers

> *I think APG brings to the table a top notch set of staff that are everywhere from the consumer side of things to the research to communications and to policy work. We have a very strong group of people. I think partly driven by board members, APG staff take a look and say: 'What's good for the general sector and how does that fit into what's important for pulses?'*

***John Kolk,***
*Director-at-Large (Bean)*



# LEAD

Leadership is fundamental to the success of any organization, and Alberta Pulse Growers (APG) is no exception. Following the launch of its new Strategic Plan in August 2025, APG identified leadership as a critical pillar of organizational success as a result of Strategic Evolution. Throughout the year, the commission worked to define and strengthen how leadership supports each of the four strategic priorities, ensuring leadership remains central to decision-making, governance, and member engagement.

## REINFORCEMENT OF PRACTICE

APG completed its 36th year of successful operations under the authority of the *Marketing of Agricultural Products Act*. During the year, the commission refined its internal reporting processes and board meeting structure to better align with the objectives of the Strategic Plan. APG shared the new plan with members through presentations and incorporated its principles into organizational communications and reporting. This annual report reflects that continued commitment to aligning activities and outcomes with the strategic direction established by the board.

## AWARENESS OF RISK

Managing risk is essential to maintaining a strong and sustainable organization. In 2025-26, APG completed a comprehensive risk registry that identified the areas of greatest organizational risk and the corresponding mitigation priorities. This important work provides a clearer path toward long-term sustainability, accountability, and operational resilience. Throughout the year, staff developed mitigation strategies and will continue refining, monitoring, and reporting progress to the Board of Directors.

## CULTIVATION OF SUCCESSION

Developing future leaders remains a key priority for APG. Through the work of regional directors and zone advisors, the organization continues to engage, inform, and inspire members to become involved in governance and leadership roles. Events such as the Joint Director and Advisor Meeting provide valuable opportunities to strengthen organizational culture and build leadership capacity. Advisors are also invited to participate in provincial board meetings, gaining firsthand experience in governance and decision-making. These initiatives help reduce barriers to participation and encourage members to step forward into meaningful leadership roles at the provincial level.

## GOVERNANCE LEADERSHIP

APG's provincial board operates as a governance board, providing strategic oversight, direction, and accountability for the organization. This leadership model is demonstrated through the support, guidance, and trust directors place in the Executive Director to address emerging issues and execute organizational priorities in alignment with the Strategic Plan. To further strengthen governance practices, APG established a Governance Committee, chaired by the second vice-chair. Beginning in 2026-27, the committee will oversee many of the key components of the Lead function, helping ensure governance excellence, leadership development, and organizational accountability remain priorities for the commission.

These efforts under the Lead objective continue to strengthen APG's foundation for effective governance, informed decision-making, and sustainable leadership for the benefit of Alberta pulse farmers.

> *"There's great diversity in problems that APG is working on, whether it's market access, production issues, insurance issues, government issues or agronomy issues. I think our commission is very well staffed and they have a strategic plan. It's under good leadership that APG really has a focused direction."*
>
> ***Jenny Rae Seward,***
> *Zone 1 Director*

Strategic evolution is the right way to describe where our industry finds itself. The markets that built the Canadian pulse sector are changing, the trade landscape is more complex than it was even five years ago and the standards our customers expect on quality, sustainability and traceability continue to rise. Standing still is not a strategy. Alberta's growers understand this and it shows in how the industry has adapted: diversifying markets, investing in new uses for pulses and staying engaged on the policy decisions that determine whether Canadian pulses can compete in an increasingly crowded space.

Pulse Canada is proud to do that work on Alberta Pulse Growers' behalf. That means staying active in markets like India, China and the United States, where trade rules and technical requirements can shift quickly and a consistent Canadian presence matters; working with government on the rail and regulatory files that determine whether this year's crop reaches port on time; and building demand for pulses and pulse ingredients in food, feed and pet food markets around the world. To get the job done, Pulse Canada draws heavily on support from its members. We're at our best when we leverage strong partnerships with provincial grower organizations like APG, whose members' priorities shape our national advocacy.

As the industry evolves, so do we. Pulse Canada's role is to make sure Alberta's growers never have to navigate a changing landscape alone. Every challenge we find a solution to and every opportunity we pursue has to translate into real opportunity at the farm gate. I want to thank APG's board and staff for their continued partnership and their members for the work that makes Canada's pulse industry one the world continues to rely on.

***Greg Cherewyk***
*President*

As Grain Growers of Canada marks 25 years of national advocacy, our work continues to evolve alongside the challenges and opportunities facing Canadian farmers.

For Alberta pulse growers, that means maintaining a strong voice in Ottawa while building deeper relationships with decision-makers, industry partners and agricultural organizations across North America. With the 2026 CUSMA review underway, GGC is working to keep agriculture off the negotiating table, defend tariff-free access to the United States and reinforce the value of a predictable, rules-based trading system.

Our advocacy also reflects the full journey from farm to market. GGC continues to call for reliable rail and port service, infrastructure investment in the Port of Vancouver gateway and practical business risk management programs that respond to the scale and complexity of modern grain farms.

As well, we are also pressing for renewed federal investment in public agricultural research. Recent staffing and facility reductions threaten the regional expertise and innovation farmers need to improve productivity and remain competitive. Progress at the Indian Head and Scott research farms is encouraging, but Canada still needs a coordinated, long-term plan that protects research capacity across the country.

Strategic evolution requires more than just responding to immediate pressures. It means anticipating what farmers will need next and ensuring their experience shapes federal decisions. GGC is proud to represent Alberta Pulse Growers as we continue building a competitive and resilient future for Canadian agriculture.

> *I was very fortunate to go to a conference in China in June. A big eye-opener for me was that China does want Canadian peas, but Canadian peas don't have a monopoly anymore, so we have to think what is going to be the niche market for us. And that's why I go back to the protein. How can they extract more protein from the pea. Now what we have to do is grow a pea that has more protein so it would work better for us.*

***Beverley Wieben,***
*Zone 4 Director*

> *APG is one of those organizations that really gets the most bang for their buck. Every dollar that APG gets, they have a plan for it and they work hard to get that where it needs to go. It's been really cool to see firsthand how they allocate their resources to get the most value for producers on a year to year basis, but also over five, 10 years where that goes and how that's taken off and how many more guys you talk to that want to grow pulses because they heard of something APG doing, or they saw a cool plot and they want to be a part of that. I think that APG is moving the needle in all the right directions, and I think it makes people excited to say they're a pulse grower.*

***TK Mueller,***
*Zone 3 Director*

# Zone Updates



## ZONE 1

**Advisors:**

Jenny Rae Seward, Chair
Will Muller, Vice-Chair
John Kolk
Ryan Mercer
David Pepneck
Clayton Schmitt
Greg Stamp
Tjark Stikker



### Zone 1

Greg Stamp and Ryan Mercer were part of the APG Zone 1 Advisor group that participated in the Alberta Crop Diagnostic Day held at Lethbridge for the first time, as well as a Farming Smarter crop tour in July.



### Zone 2

Presenter Keith Gabert spoke to growers at the Alberta Crop Diagnostic Day held at Western Crop Innovations in Lacombe at the end of July.



## ZONE 2

**Advisors:**

Kelly Wheeler, Chair
Joe Rowbottom, Vice-Chair
Allison Ammeter
Kevin Auch
Gerry Good
Peter Hoff
Curtis Hoffmann
Bill MacFarquhar
Landon Sell



**Zone 3**
APG Zone 3 Director Shane Strydhorst stands in his faba bean field.



# ZONE 3

## Advisors:

Brendin Serna, Chair
Tateum Astasiewicz, Vice-Chair
Chris Allam
TK Mueller
Shane Strydhorst
Dan Visser
Magnus von Rennenkampff
1 vacancy



# ZONE 4

## Advisors:

Peter Konstapel, Chair
Samuel Meyer, Vice-Chair
Jason Casselman
Dwayne Krefting
Amber Moskalyk
Trenton Schoorlemmer
Warren Sekulic
Beverley Wieben



**Zone 4**
Agronomist Kristina Polziehn presented on herbicide injury in front of pea plots at the SARDA crop walk.



**Zone 5**
APG Research Manager Dr. Jenn Walker discussed faba beans with participants in the Zone 5 crop walk held at Konieczny Seeds in Mannville.



# ZONE 5

## Advisors:

Matthew Micklich, Chair
Ryan Yakemchuk, Vice-Chair
Michael Bury
Scott Haugen
Scott Keller
Dane Lindholm
Robert Semeniuk
Don Shepert
Zolton Yaremie

# Audit and Finance Committee

The Audit and Finance Committee's objective is to oversee the financial health of the organization and make recommendations to the board on financial policy. The committee works closely with APG staff to review and understand the financial statements and budgets, then liaises with the organization's appointed auditors during the yearly audit process providing close scrutiny to budget and other financial plans. The committee discusses any risk and provides guidance to the board on its recommendations. Of the upmost importance is to have APG service fees being used for the advancement of APG's mandate.




"

*APG invests in so many things that are helping what we're doing here on the farm. Root rot is a very important one now. We don't have a lot of it on our farm, but I want to keep it away. And I think some of the research that we're doing will help to accomplish that. But we're also investing in the breeding side of that to make sure that we can get some genetics that can be useful in the fight against root rot."*

***Kevin Auch,***
*Zone 2 Director*

"

*Canadian pulses are the most desirable pulses across the world. We grow the best pulses in the world and it's well known. China always says we tend to grow the highest quality. That doesn't always mean we get the sale, but it definitely makes us the most desirable. India has always been a good buyer of Canadian pulses, and now the different markets we're trying to get into include some of the pet food markets."*

***Robert Semeniuk,***
*Zone 5 Director*

# Financial Statements

ALBERTA PULSE GROWERS COMMISSION

July 31, 2026



# Independent Auditor's Report

**To the Members of Alberta Pulse Growers Commission:**

## Qualified Opinion

We have audited the financial statements of Alberta Pulse Growers Commission (the "Commission"), which comprise the statement of financial position as at July 31, 2026, and the statements of revenue and expenditures, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at July 31, 2026, 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 for Qualified Opinion

The Alberta Pulse Growers Commission derives the majority of its revenue from levies submitted on behalf of producers of pulse crops. The recognition of this revenue is initiated by the registered dealer at the time of delivery and reported to the Commission. Since it is not possible for the Commission to ensure that all revenue is reported, the completeness of revenue is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts reported by registered dealers to the Commission and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenditures and cash flows from operations for the years ended July 31, 2026 and July 31, 2025, and current assets and members' equity as at July 31, 2026 and July 31, 2025.

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

## 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 Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Commission's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission'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 Commission'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 Commission 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.

MNP LLP

Leduc, Alberta
Chartered Professional Accountants

October 27, 2026

# Statement of Financial Position

As at July 31, 2026

| | *Head Office* | *Zone 1* | *Zone 2* | *Zone 3* | *Zone 4* | *Zone 5* | *2026* | *2025* |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| **Current** | | | | | | | | |
| Cash | **2,564,412** | **69,949** | **28,292** | **44,956** | **33,849** | **48,619** | **2,790,077** | 2,831,433 |
| Accounts receivable | **509,873** | **–** | **–** | **1,180** | **–** | **–** | **511,053** | 584,076 |
| Investments | **14,966,170** | **–** | **–** | **–** | **–** | **–** | **14,966,170** | 14,247,921 |
| Prepaid expenditures | **501,629** | **–** | **–** | **–** | **–** | **–** | **501,629** | 526,615 |
| **Total current assets** | **18,542,084** | **69,949** | **28,292** | **46,136** | **33,849** | **48,619** | **18,768,929** | 18,190,045 |
| **Capital assets** *(Note 4)* | **430,026** | **–** | **–** | **–** | **–** | **–** | **430,026** | 494,713 |
| **Total assets** | **18,972,110** | **69,949** | **28,292** | **46,136** | **33,849** | **48,619** | **19,198,955** | 18,684,758 |
| **Liabilities** | | | | | | | | |
| **Current** | | | | | | | | |
| Accounts payable and accruals | **304,672** | **–** | **–** | **–** | **–** | **–** | **304,672** | 303,424 |
| Deferred revenue *(Note 5)* | **116,135** | **–** | **–** | **–** | **–** | **–** | **116,135** | – |
| Current portion of leasehold inducement *(Note 6)* | **7,000** | **–** | **–** | **–** | **–** | **–** | **7,000** | 7,000 |
| | **427,807** | **–** | **–** | **–** | **–** | **–** | **427,807** | 310,424 |
| **Leasehold inducement** *(Note 6)* | **72,333** | **–** | **–** | **–** | **–** | **–** | **72,333** | 79,333 |
| **Total liabilities** | **500,140** | **–** | **–** | **–** | **–** | **–** | **500,140** | 389,757 |
| **Commitments** | | | | | | | | |
| **Accumulated surplus** | | | | | | | | |
| Member's equity | **674,802** | **69,949** | **28,292** | **46,136** | **33,849** | **48,619** | **901,647** | 451,968 |
| Equity in capital assets | **350,692** | **–** | **–** | **–** | **–** | **–** | **350,692** | 408,381 |
| Reserves *(Note 8)* | **17,446,476** | **–** | **–** | **–** | **–** | **–** | **17,446,476** | 17,434,652 |
| | **18,471,970** | **69,949** | **28,292** | **46,136** | **33,849** | **48,619** | **18,698,815** | 18,295,001 |
| | **18,972,110** | **69,949** | **28,292** | **46,136** | **33,849** | **48,619** | **19,198,955** | 18,684,758 |

**Approved on behalf of the Board**
(Original signed by two directors)

*The accompanying notes are an integral part of these financial statements*

# Statement of Revenue and Expenditures

For the year ended July 31, 2026

| | *2026* | *2025* |
|---|---|---|
| **Revenue** | | |
| Communication and Extension (GROW) - Schedule 1 | **21,627** | 11,411 |
| Research (GROW) - Schedule 2 | **168,505** | 49,300 |
| Risk Management (MOVE) - Schedule 4 | **105,859** | 98,040 |
| Zones - Schedule 5 | **18,634** | 25,099 |
| Administration - Schedule 6 | **6,150,468** | 6,035,231 |
| Less: Zone revenue transferred from operations *(Note 3)* - Schedule 6 | **(9,526)** | (13,231) |
| | **6,455,567** | **6,205,850** |
| **Expenditures** | | |
| Communication and Extension (GROW) - Schedule 1 | **388,289** | 361,695 |
| Research (GROW) - Schedule 2 | **2,091,571** | 2,127,977 |
| Market Development (MOVE & USE) - Schedule 3 | **1,717,995** | 1,439,613 |
| Risk Management (MOVE) - Schedule 4 | **708,471** | 562,162 |
| Zones - Schedule 5 | **26,965** | 49,028 |
| Administration - Schedule 6 | **1,113,145** | 1,077,588 |
| | **6,046,436** | 5,618,063 |
| **Excess of revenue over expenditures** | **409,131** | 587,787 |

*The accompanying notes are an integral part of these financial statements*

# Statement of Changes in Members' Equity

For the year ended July 31, 2026

| | *Accumulated surplus* | *Reserves* | *Equity in capital assets* | *2026* | *2025* |
|---|---|---|---|---|---|
| **Opening** | **451,968** | **17,434,652** | **408,381** | **18,295,001** | 17,732,677 |
| Excess of revenue over expenditures | **403,814** | **–** | **–** | **403,814** | 562,324 |
| Purchase of capital assets | **(13,284)** | **–** | **13,284** | **–** | – |
| Amortization | **77,973** | **–** | **(77,973)** | **–** | – |
| Amortization of leasehold inducement | **(7,000)** | **–** | **7,000** | **–** | – |
| Transfer to reserves | **(11,824)** | **11,824** | **–** | **–** | – |
| **Ending** | **901,647** | **17,446,476** | **350,692** | **18,698,815** | 18,295,001 |

# Statement of Cash Flows

For the year ended July 31, 2026

| | *2026* | *2025* |
|---|---|---|
| **Cash provided by (used for) the following activities** | | |
| **Operating activities** | | |
| Cash receipts | **6,596,712** | 5,775,274 |
| Cash paid to suppliers | **(4,806,690)** | (4,577,340) |
| Cash paid to employees | **(1,375,790)** | (1,199,776) |
| Interest paid | **(28,357)** | (35,391) |
| Interest received | **455,715** | 709,367 |
| | **841,590** | 672,134 |
| **Investing activities** | | |
| Net purchase of investments | **(869,662)** | (548,311) |
| Purchase of capital assets | **(13,284)** | (16,582) |
| | **(882,946)** | (564,893) |
| **Increase (decrease) in cash** | **(41,356)** | 107,241 |
| **Cash, beginning of year** | **2,831,433** | 2,724,192 |
| **Cash, end of year** | **2,790,077** | 2,831,433 |

*The accompanying notes are an integral part of these financial statements*

# Notes to the Financial Statements

For the year ended July 31, 2026

## 1. Incorporation and nature of the organization

Alberta Pulse Growers Commission (the "Commission") is an incorporated not-for-profit organization, exempt for income tax purposes, established through the Alberta Marketing of Agricultural Products Act. The Commission's purpose is to advocate for growers, provide grower support and to promote marketing and invest in research of pulse crops in Alberta. The Commission is comprised of five zones and the head office.

## 2. Significant accounting policies

The financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations as set out in Part lll of the CPA Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

***Cash and cash equivalents***

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

***Investments***

Investments are amounts invested in a low-risk diversified bond fund with quoted market values that are measured at fair value.

***Capital assets***

Capital assets are recorded at cost. Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives. The Commission's capitalization policy is for items costing $1,500 and above.

| | ***Rate*** |
|---|---|
| Computer and technology equipment | 2 or 5 years |
| Office equipment | 5 years |
| Leasehold improvements | 20 years |

***Long-lived assets***

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

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

***Leases***

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a declining balance basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

An arrangement contains a lease where the arrangement conveys a right to use the underlying tangible asset, and whereby its fulfillment is dependent on the use of the specific tangible asset. After the inception of the arrangement, a reassessment of whether the arrangement contains a lease is made only in the event that: ·

- there is a change in contractual terms;
- a renewal option is exercised or an extension is agreed upon by the parties to the arrangement;
- there is a change in the determination of whether the fulfillment of the arrangement is dependent on the use of the specific tangible asset; or
- there is a substantial physical change to the specified tangible asset.

## 2. Significant accounting policies *(Continued from previous page)*

***Financial instruments***

The Commission recognizes financial instruments when the Commission becomes party to the contractual provisions of the financial instrument.

### Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Commission may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Commission has made such an election during the year.

The Commission subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Commission's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenditures. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

### Related party financial instruments

The Commission initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value: ·

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Commission may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Commission subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenue over expenditures.

***Revenue recognition***

The Commission follows the deferral method of accounting for contributions. Externally restricted contributions and grants are recognized as revenue in the year in which the related expenditures are incurred and appropriate reporting has been submitted. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Service fee revenue is recognized monthly as the commission is earned. All other revenue is recognized as the related service or product is delivered.

***Contributed services***

Volunteers contribute significant hours per year to assist the Commission in carrying out its service delivery activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

***Measurement uncertainty (use of estimates)***

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

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

## 2. Significant accounting policies *(Continued from previous page)*

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the periods in which they become known.

***Nature of funds in net assets***

a) The equity in capital assets fund represents the net book value of capital assets held at the year-end less any related capital debt and leasehold inducements.

b) The accumulated surplus fund represents the funds available that are not internally restricted by the Board of Directors.

c) The reserves fund represents funds restricted by the Board of Directors to be available for future project commitments and internally mandated operations

***Accounting for cloud computing arrangement***

The Commission has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Commission recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of $32,479 (2025 – $38,788) have been recognized in office expenses.

## 3. Zone revenue transferred from operations

A portion of zone revenue consists of amounts transferred from operations. These amounts are reported as revenue in the zones with an offsetting deduction from revenue in administration.

## 4. Capital assets

| | ***Cost*** | ***Accumulated amortization*** | ***2026 Net book value*** | *2025 Net book value* |
|---|---|---|---|---|
| Computer and technology equipment | **300,943** | **230,855** | **70,088** | 100,805 |
| Office equipment | **44,809** | **42,062** | **2,747** | 4,246 |
| Leasehold improvements | **660,266** | **303,075** | **357,191** | 389,662 |
| | **1,006,018** | **575,992** | **430,026** | 494,713 |

## 5. Deferred revenue

Deferred revenue represents unexpended grant funding which is restricted to eligible program expenditures under the funding agreements, as follows:

| | ***2026*** | *2025* |
|---|---|---|
| **Team Alberta Crops** | | |
| Opening balance | **–** | 96,920 |
| Funding received | **138,782** | – |
| Recognized as revenue | **(105,859)** | (96,920) |
| | **32,923** | – |
| **Sustainable Canadian Agriculture Partnership** | | |
| Funding received | **192,163** | – |
| Recognized as revenue | **(108,951)** | – |
| | **83,212** | – |
| | **116,135** | – |

In 2021-22, the Commission agreed to become the Agent providing services for Team Alberta Crops.

## 6. Leasehold inducement

The Commission has a ten year lease agreement expiring December 2028, with an option to extend the agreement for two additional five year terms at the Commission's discretion. The original lease agreement provided a reimbursement from the lessor of $140,000 to offset the cost of leasehold improvements. The amount amortized in the current year is $7,000 (2025 – $7,000) resulting in outstanding liabilities at the year-end as follows:

| | ***2026*** | *2025* |
|---|---|---|
| Total lease inducement | **79,333** | 86,333 |
| Less: current portion | **7,000** | 7,000 |
| | **72,333** | 79,333 |

## 7. Commitments

The Commission has signed research grant agreements, marketing project agreements, and operational agreements committing to the following payments over the next five years:

| | *2027* | *2028* | *2029* | *2030* | *Total* |
|---|---|---|---|---|---|
| Research | 1,332,640 | 908,834 | 95,797 | 23,000 | **2,360,271** |
| Marketing | 191,238 | 43,303 | 6,934 | – | **241,475** |
| Extension | 28,920 | 29,760 | – | – | **58,680** |
| Zone 1 project | 8,000 | 8,000 | 6,000 | – | **22,000** |
| | 1,560,798 | 989,897 | 108,731 | 23,000 | **2,682,426** |
| **Pulse Canada** | | | | | |
| Core funding | 1,050,000 | 700,000 | – | – | **1,750,000** |
| **Other Operations** | | | | | |
| Office lease | 110,229 | 36,743 | – | – | **146,972** |
| **Total** | **2,721,027** | **1,726,640** | **108,731** | **23,000** | **4,579,398** |

## 8. Reserves

| | *2026* | *2025* |
|---|---|---|
| **Reserves** | | |
| Research | **2,360,271** | 2,554,631 |
| Marketing | **241,475** | 86,700 |
| Extension | **58,680** | 25,000 |
| Zone 1 projects | **22,000** | – |
| | **2,682,426** | 2,666,331 |
| **Pulse Canada** | | |
| Core funding | **1,750,000** | 2,800,000 |
| **Operational** | | |
| Office lease | **146,972** | 256,326 |
| **Internally restricted reserves** | | |
| Root rot projects | **948,078** | 1,108,078 |
| Plot to field project | **–** | 122,317 |
| Projects approved, not contracted | **1,771,000** | 833,540 |
| Strategy - Grow [(1)] | **4,400,000** | 4,400,000 |
| Strategy - Move [(2)] | **3,200,000** | 2,700,000 |
| Strategy - Use [(3)] | **750,000** | 750,000 |
| Strategy - Lead [(4)] | **150,000** | 150,000 |
| Operational reserve | **1,118,000** | 1,118,000 |
| Lease renewal | **500,000** | 500,000 |
| Crossroads reserve | **30,000** | 30,000 |
| | **12,867,078** | 11,711,935 |
| | **17,446,476** | 17,434,592 |

The reserves include commitments above from Note 7 plus internally restricted reserves.

(1) Strategy Grow encompasses planned expenditures set aside for research investment in the next science cluster program and new project opportunities through matching funding in provincial funding programs like Results Driven Agriculture Research and Agriculture Development Fund.

(2) Strategy Move encompasses planned expenditures set aside for future Pulse Canada support for public affairs work and plans to enable advocacy efforts, including the Commission's commitment to Team Alberta Crops.

(3) Strategy Use encompasses planned expenditures set aside for future Pulse Canada support for diversification under the 25 by 2025 program.

(4) Strategy Lead encompasses planned expenditures set aside for governance, leadership development, succession planning, and director and advisor engagement.

## 9. Financial instruments

The Commission, as part of its operations, carries a number of financial instruments. It is management's opinion that the Commission is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Credit concentration***

Accounts receivable from two customers (2025 – two customers) in connection with pulse crop service fees represents 33% (2025 – 51%) of total accounts receivable as at July 31, 2026. The Commission believes that there is minimal risk associated with the collection of these amounts. The balance of accounts receivable is widely distributed among the remainder of the Commission's large customer base. The Commission performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

***Interest rate risk***

The fair value of investments is subject to risk associated with the change in market interest rates. As market interest rates rise, the fair value of fixed income securities decline. If market interest rates remain stable, then any decline in fair value will diminish as the securities are held to maturity. The Commission mitigates the risk by investing in a diversified portfolio of bonds with various maturity dates.

## 10. Allocation of expenses

Human resources expenses of $920,617 (2025 – $781,860) have been allocated based on the proportion of the employees' roles within each department, as follows:

| | ***2026*** | *2025* |
|---|---|---|
| Risk Management (MOVE) | **330,455** | 255,252 |
| Research (GROW) | **270,693** | 218,421 |
| Market Development (MOVE & USE) | **182,480** | 173,898 |
| Communication and Extension (GROW) | **136,989** | 134,289 |
| | **920,617** | 781,860 |

## 11. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

# Schedule 1 – Communication and Extension Revenues and Expenditures – GROW

For the year ended July 31, 2026

| | 2026 | 2025 |
|---|---|---|
| **Revenue** | | |
| Pulse Crop News | **21,627** | 11,411 |
| **Communication and extension** | | |
| Human resources, travel and administration | **167,473** | 145,889 |
| Projects | **93,175** | 120,656 |
| Pulse Crop News - postage and printing | **46,704** | 48,325 |
| Sponsorships | **33,150** | 10,500 |
| Trade fair, workshops and education | **33,069** | 25,034 |
| Marketing channels | **14,718** | 11,290 |
| | **388,289** | 361,694 |
| **Deficiency of revenue over expenditures** | **(366,662)** | (350,283) |

# Schedule 2 – Research Revenue and Expenditures – GROW

For the year ended July 31, 2026

| | 2026 | 2025 |
|---|---|---|
| **Revenue** | | |
| Research contribution | **168,505** | 49,300 |
| **Expenditures** | | |
| Research projects including field scale trials | **1,753,536** | 2,011,124 |
| Human resources, administration and travel | **319,699** | 103,295 |
| Sponsorships | **8,436** | 5,158 |
| CPRW expenses | **5,000** | – |
| Prairie Pest Minor Use Consortium membership | **4,900** | 8,400 |
| | **2,091,571** | 2,127,977 |
| **Deficiency of revenue over expenditures** | **(1,923,066)** | (2,078,677) |

# Schedule 3 – Market Development Revenue and Expenditures - MOVE & USE

For the year ended July 31, 2026

| | 2026 | 2025 |
|---|---|---|
| **Expenditures** | | |
| Pulse Canada | **1,091,799** | 1,078,969 |
| Marketing projects | **258,575** | 57,481 |
| Human resources, administration and travel | **239,789** | 197,771 |
| Food and nutrition initiatives | **87,144** | 72,251 |
| Education outreach | **23,722** | 26,930 |
| CPSC membership and convention | **16,966** | 6,210 |
| **Deficiency of revenue over expenditures** | **(1,717,995)** | (1,439,612) |

# Schedule 4 – Risk Management Revenue and Expenditures - MOVE

For the year ended July 31, 2026

| | 2026 | 2025 |
|---|---|---|
| **Revenue** | | |
| Team Alberta Cost Share | **102,107** | 96,920 |
| Interest Revenue | **3,752** | 1,120 |
| | **105,859** | 98,040 |
| **Expenditures** | | |
| Human resources, administration and travel | **400,755** | 300,607 |
| Team Alberta engagement | **149,168** | 111,189 |
| Crossroads event | **73,833** | 47,006 |
| Memberships | **52,526** | 55,651 |
| Farm safety | **27,563** | 47,250 |
| Sustainability | **4,626** | 459 |
| | **708,471** | 562,162 |
| **Deficiency of revenue over expenditures** | **(602,612)** | (464,122) |

# Schedule 5 – Zones Revenue and Expenditures - GROW

For the year ended July 31, 2025

| | *Zone 1* | *Zone 2* | *Zone 3* | *Zone 4* | *Zone 5* | *2026* | *2025* |
|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | |
| Allocation from operations *(Note 3)* | **2,115** | **3,841** | **1,179** | **1,190** | **1,200** | **9,525** | 13,231 |
| Interest | **1,713** | **670** | **1,064** | **797** | **1,166** | **5,410** | 8,318 |
| Annual general meeting | **3,700** | **–** | **–** | **–** | **–** | **3,700** | 3,550 |
| | **7,528** | **4,511** | **2,243** | **1,987** | **2,366** | **18,635** | 25,099 |
| **Expenditures** | | | | | | | |
| Zone annual meeting | **5,815** | **3,841** | **1,179** | **1,190** | **1,200** | **13,225** | 20,265 |
| Projects | **8,000** | **–** | **–** | **974** | **1,000** | **9,974** | 17,411 |
| Tours, seminars and advisor expenses | **–** | **927** | **178** | **–** | **619** | **1,724** | 9,697 |
| Bank charges and interest | **305** | **304** | **324** | **304** | **304** | **1,541** | 1,655 |
| Bad debt | **500** | **–** | **–** | **–** | **–** | **500** | – |
| | **14,620** | **5,072** | **1,681** | **2,468** | **3,123** | **26,964** | 49,028 |
| **Deficiency of revenue over expenditures** | **(7,092)** | **(561)** | **562** | **(481)** | **(757)** | **(8,329)** | (23,929) |

# Schedule 6 – Administration Revenue and Expenditures

For the year ended July 31, 2026

| | 2026 | 2025 |
|---|---|---|
| **Revenue** | | |
| Service fees | **5,863,712** | 5,666,125 |
| Interest | **693,276** | 687,539 |
| Transfers to zones *(Note 3)* | **(9,526)** | (13,231) |
| Unrealized gains (losses) on investments | **(151,412)** | 27,442 |
| Less: Services fees refunded | **(255,108)** | (345,875) |
| | **6,140,942** | 6,022,000 |
| **Operations** | | |
| Human resources | **374,036** | 414,479 |
| Office lease and utilities | **203,036** | 187,073 |
| Office expenses | **80,133** | 84,907 |
| Amortization | **77,973** | 76,645 |
| Bank charges and interest | **28,357** | 35,391 |
| Professional fees | **28,350** | 31,402 |
| Professional development | **12,434** | 7,215 |
| Advertising and travel for zones | **10,584** | 10,821 |
| Telephone, fax and internet | **8,369** | 9,755 |
| Insurance | **8,255** | 7,973 |
| Bad debt | **–** | 3,183 |
| | **831,527** | 868,844 |
| **Lead** | | |
| Director meetings and expenses | **145,559** | 154,268 |
| Human resources | **84,446** | 3,437 |
| Administration and travel | **31,602** | 27,600 |
| Director's development | **20,012** | 23,439 |
| Annual general meeting | **5,317** | 25,463 |
| | **286,936** | 234,207 |
| | **1,118,463** | 1,103,051 |
| **Excess of revenue over expenditures** | **5,022,479** | 4,918,949 |

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