

Antares Alliance AGM Packed with Information

Producer Directed Organization on Solid Ground

Tars Cheema

Year-end results for WestGen were decidedly positive as reported at their 2025 AGM held in Abbotsford on March 17. And while there was much more good news to share over the course of a busy agenda, there was a small dent to the otherwise smooth year.

While the main office escaped flood damage in early December from overland flooding from the US (which impacted farms across Sumas Prairie), the barn, ARC centre, house and drive shed were not so lucky. With an early warning and diligent staff, all cattle were moved safely from the Advanced Reproductive Centre, the lower floor of office building was cleared of all content and sand bagging was conducted around buildings as a preventative measure to minimize potential impact.

In his President's Report, Richard Boonstoppel characterized 2025 as a year they "moved decisively from a period of stabilization, into one defined by disciplined execution, operational maturity and strategic confidence." With strong performance in semen sales, services and investments, he said it underscores the strength of the core businesses.

Chris Parry – CEO Report

Performance across the Antares Alliance was strong, with revenues up 7.8% (exceeding \$24.5M) and with net income of \$1.8M representing an increase of 39.5% over 2024. Chris' theme of 'together we are stronger' played out in slide after slide showing positive metrics year over year – up 2% in semen doses, up 17% in total revenues and up 99% in net income. "This was the first year sexed semen became our largest category representing 38% of all doses," Chris stated. Beef semen followed at 34% and conventional at 28%, and he expects this trend to hold through 2026.

Overall, the dairy and beef sectors were strong in 2025, when considering the general state of good crops, stable prices, excellent beef/cull prices and the

projection of increased milk quota over the next two years.

Non-semen products also grew with Heatime (SenseHub) sales showing 185% revenue increase!

Genetic technologies and planning tools are increasingly relied upon in the field as farms embrace more long-term, intentional breeding strategies. While their genomic testing platform 'Elevate' continues to grow in use, so too does daily management tech. SenseHub – the animal monitoring/management technology, showed record growth in 2025.

"We are very proud to invest directly in our sector and organizations," Chris declared as he showed a slide naming some 100 organizations/events across the west which benefitted from WestGen's financial support. WestGen had been the lead sponsor of Western Canadian Classic for decades before reaching the new 10-year agreement early in 2025, resulting in doubling of financial support and a new name: WestGen Canadian Classic.

Hosting a group from the UK this past summer on farms in AB and BC, WestGen hopes to stimulate more interest in western Canadian genetics, Chris explained. Another step in this direction, WestGen is hosting the Best in the West Dairy Showcase during the National Holstein Convention, to bring attention to genetic opportunities.

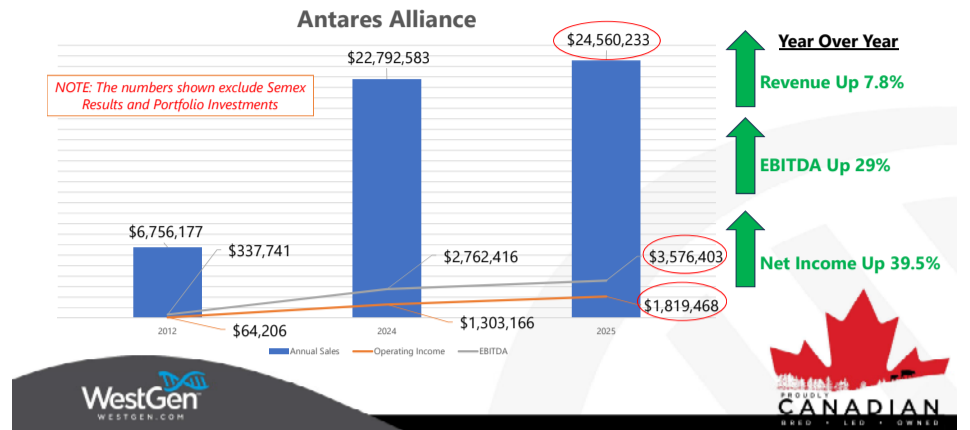
Financials

One can't argue that focus and diligence across the Alliance group culminated in strong performance with their 2025 Net Operating Income landing just shy of \$162,000. Taking into account Semex earnings and investment returns, they finished up 2025 with nearly \$1.78M total revenue over expenses and a year-end financial position of \$45.73M.

WEF Report

Director Tony DeGroot highlighted that the Fund has returned a stunning \$2.89M

THE ANTARES ALLIANCE GROUP PERFORMANCE



through industry initiatives since being established with \$5M in 2004. Agriculture in western Canada has benefitted through the support of relevant research, valuable youth programs and extension initiatives. Over \$160,000 was allocated in 2025, including \$45,000 to WestGen Canadian Classic – the start of a new 10-year landmark arrangement – and \$20,000 to the National Holstein Convention, being held in BC in April 2026.

Semex Report

Despite the challenges in some international markets, Semex CEO Matt McCready reported strong results in 2025 from "executing a strong plan." It was certainly an active year – acquiring business in Brazil and Semex Holland (now a subsidiary) helping to achieve 8% revenue growth. Semex subsidiaries now represent 70% of their global revenue.

With the number of doses flat for 10 years, 2025's total of 13.5M was an increase of over 740,000 doses from the previous year. It was also notable that Brazil exceeded the USA as the largest market by doses for the first time.

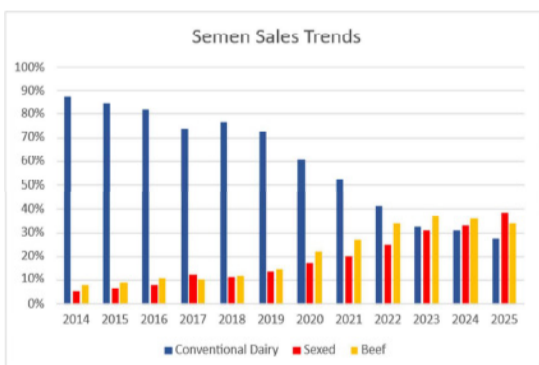
2018 was the last 'normal' year selling semen in China – another large market. Supplying semen through their US

locations became blocked in February 2025. With the recent easing of political/trade tensions, Canada is back on the 'approved' list of trading partners, but Semex can't predict how long permit approvals will take before they can resume sending semen in.

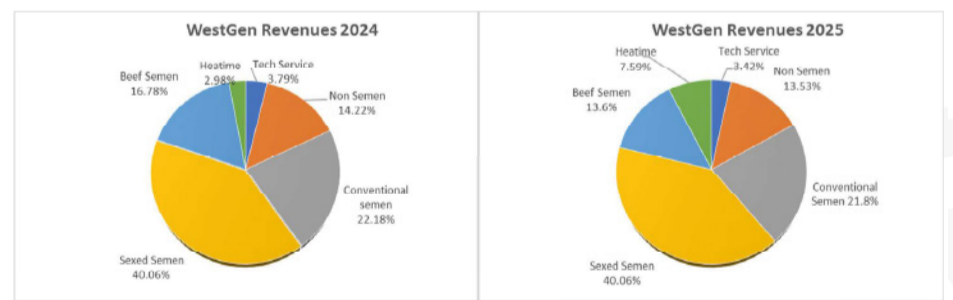
Matt showed that approximately 23% of overall revenue comes from non-semen products. In particular, Elevate genomic testing and embryos are significant contributors. Making IVF embryos with Boviteq technology is growing, with four labs in Brazil, another coming soon in Australia and licensees in Japan, NLD and Spain.

The recent advancements of gene editing in pigs were discussed in relation to potential in dairy. While the technology is available and applicable, there must be an economic reason, Matt confirmed. Consumer hesitancy remains a risk. Matt suggested the first approach is to look at the traditional genetic selection path and compare the speed of that to gene editing. While cloning is becoming more acceptable in some countries, it's mostly done at the embryo stage – not using live calves. Today's goal would be to accelerate the rate of genetic advancement, making more high-end genetics available sooner.

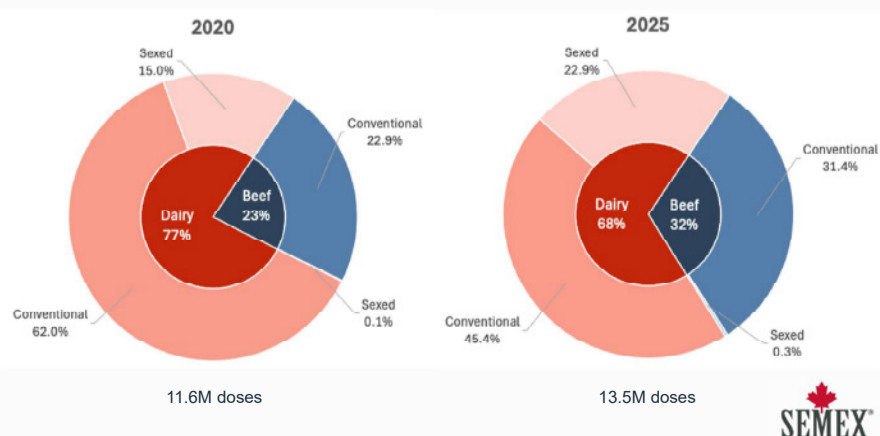
PRODUCT MIX TREND



WestGen Revenues



Wholesale Retail Sales Mix – Doses



Top 10 Countries - Doses

Country	2025 Act/Réel Doses
Brazil/Brésil	3,167,185
USA/É.-U.	2,512,900
Canada	1,206,316
Argentina/Argentine	1,102,324
Italy/Italie	483,228
Ukraine/Ukraine	381,927
Mexico/Mexique	364,578
U.-K./Royaume-Uni	333,603
Germany/Allemagne	310,774
China/Chine	298,851



In Other News...

Krista Christiuk (Marketing Manager) delivered the Cryogen Annual Report, explaining that liquid nitrogen operations in Canada remain strong, and despite challenges on the US side, there is continued growth. The “evolving regulatory environment” demands focus on regulatory compliance, in addition to the other priorities of operational efficiency, leadership and strategic growth.

Stephanie Palmer, head of Vivaria Global in the UK, explained how the technology company within Antares Alliance provides data management and enables data linkage with unique expertise. “We link systems - we are an enabling company, not a disruptor,” she explained.

Using the example of developing the UK’s first equine traceability system linking many players and data systems, they demonstrated proficiency in large database management and cross-stakeholder compatibility, developing the leading global platform of its type. They continue to pursue a single global equine breeding database - particularly important with 25-30 year horse lifespans and movement, often between countries with differing health requirements.

Vivaria developed the digital platform for Toronto’s Royal Agricultural Winter Fair equine ID and biosecurity verification system. Vivaria is currently developing a new sales platform for WestGen with improved efficiency and simplified administration.

Lactanet’s CEO, Neil Petreny was on hand to present a brief update on their activities. The robotic trend remains

strong with 40% of western Canada’s DHI herds milking robotically. Lactanet has been adapting to technologies for many years already and has developed eDHI to allow collection of on-farm data generated by milking equipment sensors.

More Canadian-born registered Holstein heifers are being genomically tested every year. Ayrshire herds are using more beef on dairy proportionally than Holstein or Jersey. With the growing demand for milk protein, Lactanet is changing the LPI weighting for fat:protein from 60:40 to 40:60, as they respond to the shifting economic emphasis in milk component pricing. New management tools include the Transition Management Index, FeedComp and monthly Genetic Evaluations. Neil assured producers that Lactanet continues to adapt and provide valuable services and management tools to benefit their business profitability.

Four interesting speakers filled the afternoon agenda.

Well-known in western Canada, Dr. Kee Jim, veterinarian and beef industry/feedlot expert spoke about the beef-on-dairy phenomenon and what the future may hold.

Agwest Vet partner Dr. Lisa McCrea explained the latest findings on transition management and the corresponding effects on reproductive results ultimately impacting farm profitability.

Farm business consultant with MNP, Steve Saccomano provided an interesting journey into the financial impacts/opportunities provided by the shift in component pricing from fat to protein. His reassuring message was a reminder that ‘change’ has been a constant in dairy

Robot Customer Growth...

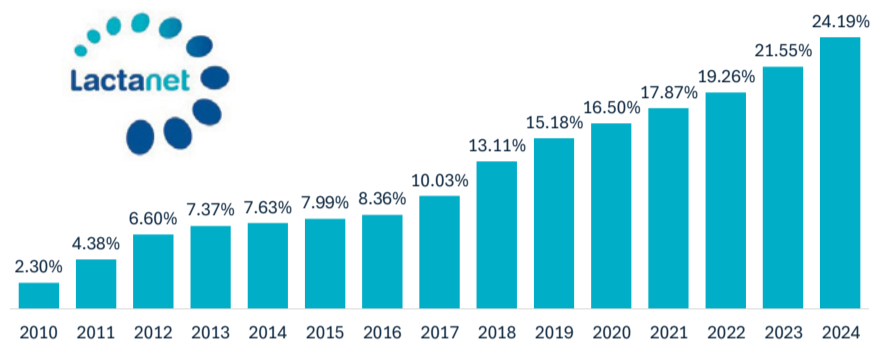
- **+4% growth** last year
- **1,151 Herds (21%)**
- **150,000 cows (26%)**
- **130 average cows/herd**
- **37% of Western herds**
- **51% of Manitoba herds**

Province	# Farms	% Farms	% Cows
BC	54	31%	26%
AB	92	34%	31%
SK	28	37%	24%
MB	63	51%	50%
ON	427	22%	28%
QC	421	17%	22%
NB	25	31%	27%
NS	23	22%	22%
PEI	15	20%	24%
NFLD	3	38%	42%
Canada	1,151	21%	26%



Trends: Genomic Testing

Number of Canadian Born Holstein Females Genotyped by Year of Birth



forever and profitable adaptation to the latest pricing change is possible with the support of genetics and feed companies.

Dairy nutrition advisor, Iain Haig from Ritchie-Smith presented a fascinating scientific look into the cow-side of the fat/protein opportunity. Focusing on feeding

the rumen bugs to optimize the cow’s protein while ensuring her environment encourages maximal DMI through comfort, heat abatement and cow-friendly stocking rates all contribute to the best protein output. “Look for opportunities to change what’s in your control,” he concluded.

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