



North Central

2025 Annual Report



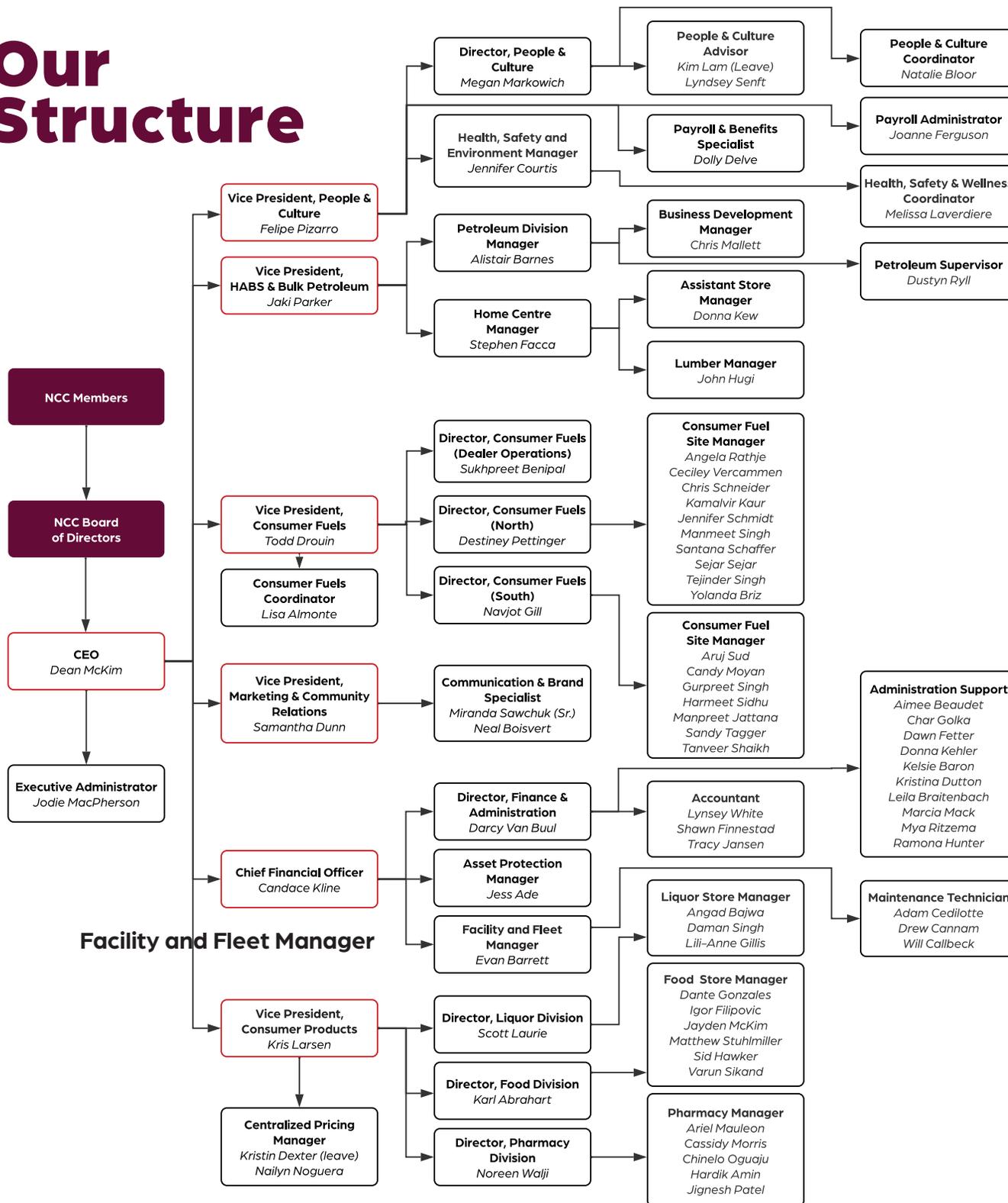
Creating
Community



In This Report

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Our Structure



OUR VALUES

COMMUNITY
Enrich community experience through diversity and inclusion.

INTEGRITY
Be honest, trustworthy and respectful.

EXCELLENCE
Inspire to be the best.

RESPONSIBILITY
Accountability matters.

President

As I reflect on the past year, my first as Chair of the Board of Directors, I am reminded of the deep trust and responsibility that this role carries. I am proud of the progress we've made and the strong foundation we continue to build at North Central Co-op.

2024 wasn't a year marked by rapid expansion, as we've seen in previous years. Instead, it was a year of optimization and integration – a time to refine our operations, harness the strength of our past growth, and ensure we are maximizing the value we deliver to our members, our communities, and the principles that define who we are as a co-operative.

I want to take a moment to recognize Dianne Brown, who served as Chair of our Board with remarkable dedication, care, and passion for many years. Dianne led us through years of growth, and her legacy continues to shape North Central Co-op today. Dianne, thank you for your years of service and stewardship. It's an honour to carry forward the work you helped build.

As I stepped into this role, I carried with me that same spirit of service and co-operative pride, and I'd like to share a bit about the path that led me here.

I was born and raised in Edmonton, where I grew up immersed in Ukrainian culture, with a strong sense of community, a passion for team sports, and a lifelong love of family and animals – especially dogs. My professional journey has included leadership roles in both government and financial services, including serving as Senior Vice President of Strategy and Governance at Servus Credit Union. Throughout my career, I've been guided by one simple belief: that ethical leadership, rooted in community values, can drive meaningful, lasting change. That belief is what drew me to the co-operative movement, and it's what makes me proud to serve on North Central Co-op's Board.

Over the past year, our Board and leadership team focused on reinforcing our identity as a co-operative grounded in member ownership, community investment, and shared values. With measured growth, 2024 gave us the opportunity to ask important questions: Are we staying true to our purpose? Are we making decisions based on our values? Are we effectively leveraging the benefits of our growth? Are we creating sustainable, long-term value for our members and the communities we serve?

This past year is proof that we are.

We continued to invest in our people, supported local initiatives, and showed up for our communities. We made deliberate, thoughtful choices – prioritizing

integrity and efficiency, maximizing impact, and ensuring that every action was aligned with our co-operative purpose.

The co-operative model remains our enduring strength. We don't answer to distant shareholders; we are accountable to over 140,000 local member-owners, each with an equal vote. That democratic foundation sets us apart and calls us to focus on collaboration, long-term thinking, and optimizing value for the communities we serve – qualities that are more essential now than ever.

Serving alongside a Board of diverse, experienced, and deeply committed individuals is both a privilege and a learning journey. We may come from different backgrounds, but we share a common purpose: to guide North Central Co-op with integrity, care, and strategic vision.

While 2024 may not have brought the bold headlines of previous years, it was a critical year. We took deliberate steps to realign, reconnect, and settle in, enhancing efficiencies and ensuring we are positioned for steady, meaningful progress in the years to come.

Looking ahead, I feel confident in where we're going. North Central Co-op is resilient, well-integrated, and well-prepared for what's next. With strong leadership, a dedicated team, and a membership that believes in the power of co-operation, our future holds tremendous promise.

To our members: Thank you for your continued trust and support. To our team members: Thank you for your dedication, care, and daily contributions. To our CEO, Dean McKim, and his talented Leadership Team: Thank you for your guidance, expertise, and unwavering commitment. To my fellow Directors: Thank you for your leadership, insight, and shared commitment to our co-operative's future.

Co-operation, at its heart, is about shared responsibility and shared success. If 2024 was a year of integration and optimization, we have laid a solid foundation for a future defined by stability, purpose, and progress.

On behalf of the Board of Directors,



Taras Nohas



CHIEF EXECUTIVE Officer

If there's one constant at North Central Co-op—and in life—it's change.

Throughout my six years leading this organization, I've had the honour of witnessing incredible transformation within our Co-op. From adding dozens of new locations to deepening our roots in the communities we serve, change has been not only necessary but essential to ensuring our long-term success.

In 2024, we experienced more of that forward momentum. We proudly opened our new Orchards Food Store in Edmonton and a new cardlock facility in Stony Plain, important steps in serving our growing communities and meeting the needs of our member-owners. We also celebrated the five-year anniversary of our Chappelle Food Store, a milestone that reflects both the staying power and relevance of our Co-op in a rapidly changing marketplace.

But not all change is easy. This past year, we faced unexpected challenges, including a major IT disruption at Federated Co-operatives Limited (FCL) and a Canada Post strike during the busy holiday season, both impacting the ways we serve and communicate with our customers and members. Each tested our systems, our patience, and our resilience. Yet, true to our cooperative spirit, our teams rose to the occasion, showing flexibility, perseverance, and the ability to adapt under pressure. Change revealed our strength.

In these times of uncertainty, our focus has always remained clear: stay committed to our members and our communities. This year, we continued to invest in community causes close to our hearts—supporting food bank drives with our Good Buy to Hunger campaigns, local school lunch programs, and raising funds for the Jasper wildfire relief. We expanded partnerships with Explore Edmonton and Events Edmonton, solidifying our presence in Edmonton's vibrant community scene and helping elevate the Co-op difference to broader audiences.

Of course, growth and investment require careful financial stewardship. While we are proud of the positive strides we have made, we must also acknowledge the realities of the marketplace we operate in. This year, both FCL and North Central Co-op were challenged in many ways, particularly financially. As a result, North Central Co-op will not be issuing a general cash repayment to members this year. This decision, while difficult, reflects our commitment to ensuring the long-term financial stability and sustainability of our association. We are investing today to secure an even stronger Co-op for tomorrow.

Alongside operational and community changes, leadership evolves as well. This year, we welcomed Taras Nohas as the new Chair of our Board of Directors, following the incredible leadership of Dianne Brown. Dianne served on the board for many years, guiding North Central Co-op with steady leadership, vision, and a profound commitment to the communities we serve. On behalf of the entire organization, I extend a heartfelt thanks to Dianne for her unwavering dedication and invaluable contributions.

New leadership brings fresh perspectives and new energy, qualities that are essential as we continue to navigate change and chart our course for the future. Just as North Central Co-op continues to grow and transform, so too will its leadership in the seasons ahead, always rooted in our enduring commitment to community, cooperation, and care. Change, when embraced with optimism and courage, opens the door to fresh opportunities, new energy, and a future full of promise.

I am incredibly proud of the progress we've made together, and I'm even more excited for what's still to come. North Central Co-op's strength will always come from its people: our member-owners, our team members, and our community partners who continually adapt, innovate, and lead with heart.

To our Board of Directors, our partners at FCL, and especially to our frontline teams—thank you. Your leadership and dedication through every shift, every challenge, and every success have made all the difference.

As we look ahead, let's welcome change not with fear, but with hope. Let's continue building a Co-op that evolves alongside its communities while staying true to our roots. Thank you for your ownership, your belief in what we do, and your trust in what we are becoming.

Because together, through every change, we are Co-op.

Respectfully,



Dean McKim



Directors



Taras Nohas
President & Chair



Thomas Goulden
Vice Chair



Mark Radke
Director & Finance, Audit &
ERM Committee Chair



Tammy Parks-Legge
Director & Governance
Committee Chair



C. Christina Jones
Director & Member
Relations Committee Chair



Dianne Brown
Director



Ben Antifaiff
Director



Thiago Braga
Director



John Gilchrist
Director

Senior Leaders



Dean McKim
Chief Executive Officer



Todd Drouin
Vice President,
Consumer Fuels



Kris Larsen
Vice President,
Consumer Products



Samantha Dunn
Vice President, Marketing
and Community Relations



Felipe Pizarro
Vice President,
People and Culture



Candace Kline
Chief Financial Officer



Jaki Parker
Vice President,
HABS & Bulk Petroleum

The Board

Our Directors are elected by the membership to lead and guide the North Central Co-operative Association Ltd. (the "Co-operative") on their behalf. This description of role and responsibilities was developed and validated by the Co-operative Retailing System (CRS).

ROLE

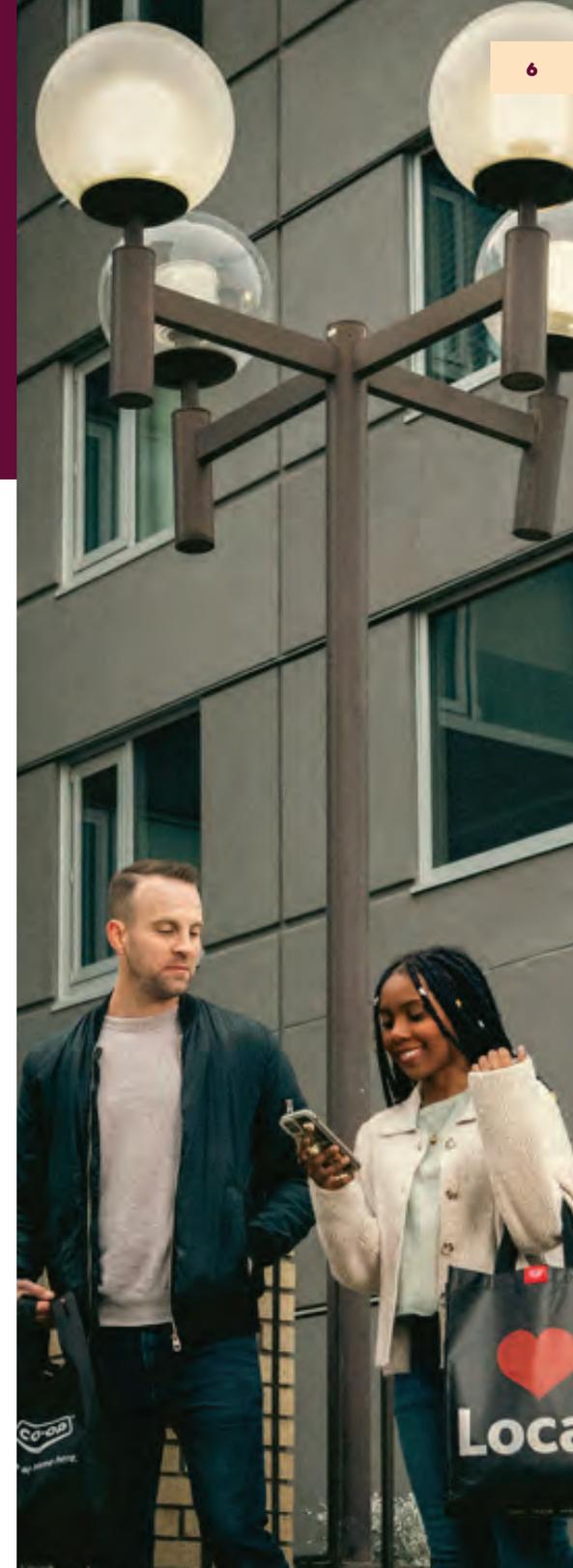
To plan and oversee the business of the Co-operative in accordance with the applicable legislation, regulations, bylaws and policies so that it meets the needs of its members and effectively moves the Co-operative towards achieving the corporate performance management (CPM) framework.

CORE RESPONSIBILITIES

- Provide Strategic Direction and Monitor for Results
- Ensure Effective Board Operations
- Conduct Monitoring and Oversight
- Ensure Organizational Performance
- Foster Effective Communications and Relations

DIRECTOR ATTENDANCE YEAR ENDING JANUARY 2025

Director Name	Board Meetings	Committee Meetings	District/Other Meetings	Total Meetings	Term Expires
Taras Nohas	7	12	9	28	2026 AGM
Tammy Parks-Legge	7	12	7	26	2026 AGM
Dianne Brown	6	10	6	22	2025 AGM
Tom Goulden	6	5	7	18	2026 AGM
Mark Radke	7	6	4	17	2026 AGM
Christina Jones	6	6	3	15	2025 AGM
John Gilchrist	5	5	4	14	2027 AGM
Thiago Braga	5	4	3	12	2027 AGM
Ben Antifaiff	6	4	1.5	11.5	2025 AGM



Highlights



Raised \$34,000 in Support of the Jasper Fire Relief Efforts



Celebrated Chappelle's 5 Year Anniversary



Sponsored 2024's Premier's Breakfast



Raised over \$25,000 for the Edmonton Epilepsy Association on Fuel Good Day



Opened Orchards Food Store



Opened Stony Plain Cardlock



Raised over \$64,000 During the Good Buy to Hunger Campaigns



Had a \$10,000 Winner and Donated \$10,000 to the Ben Stelter Foundation Through the Together we Win Contest



Donated Over 500 Volunteer Hours to Support Local Groups and Causes in Our Communities

Membership Matters

My membership matters because it encourages me to shop locally. It supports the local economy and keeps people within the community employed. Without this stimulation in commerce, there would be no economic growth, support for those in need and no employment opportunities. Co-op encourages people to shop locally and ensure to purchase products from local suppliers.

Lynn, Fort Saskatchewan

Working at a Co-op gas bar was my first job as a teenager decades ago. Co-op is where I learned about teamwork, safety, customer service and the importance of community. Living in a different community now, I'm proud to see that these values still carry through at my local Co-op. I support Co-op because these values resonate with me, and I want to support businesses and organizations that align with my values.

Kai, Edmonton

It means a lot to me that Co-op is a community-based organization that provides jobs and boosts the local economy. I like being able to purchase locally made products or locally grown produce. I also like that by supporting Co-op, I'm supporting the work they do in my local community, from offering financial support to children's sports and activities to giving back to local charities financially and through volunteer work.

Vivian, Edmonton

As a longstanding member, I have found that the relationship built with the staff is one of the first reasons I return to Co-op on a regular basis. Being recognized and called by name makes me feel valued as a customer. I also know that I can rely on the staff to have the answers to my questions.

David, Stony Plain



My Co-op membership matters to me because it brings me a sense of family whenever I enter a Co-op. Everyone's always so warm and welcoming when you enter the store. My family have been Co-op members for as long as I can remember, and it's always the first place we'll recommend when someone asks for a good grocery store or gas station!

Braxton, Edmonton

People & Culture

WE CONTINUE TO INVEST IN OUR PEOPLE

At North Central Co-op, we know our strength lies in our people. In 2025, we continued building a supportive, values-based culture by introducing new programs to strengthen leadership, enhance recruitment, and celebrate our team's contributions. These efforts reflect our ongoing commitment to creating a workplace where every team member feels valued, supported, and empowered to reach their full potential.

LEADERSHIP DEVELOPMENT

This past year, we launched the NCC Next Leader Program, an initiative designed to support the development and career progression of select team members. Through a series of group sessions, participants explored their work styles, shared perspectives on effective leadership, and committed to an Individual Development Plan (IDP) tailored to their personal growth goals. These plans are aligned with the Co-operative Retailing System's development programs and further strengthened by one-on-one coaching and feedback from our Vice President of People and Culture. This program reinforces our belief that great leaders are grown from within and that investment in leadership directly supports long-term organizational success.

ENHANCING RECRUITMENT AND HIRING

We introduced the Pharmacy Referral Program to improve our recruitment efforts in a highly competitive market. This program allows eligible team members to earn incentives for referring candidates who are successfully hired into pharmacy roles, including part-time and full-time Pharmacists, as well as Pharmacy Managers. By turning to our own team members to help grow our workforce, we're reinforcing a culture of collaboration and shared success.

We also launched a new Talent Acquisition Workshop designed for hiring managers. Offered regularly, this session outlines our internal hiring process and dives into best practices for screening and interviewing candidates. The training focuses on relevant legislation, including human rights and employment standards, helping managers hire with confidence and fairness. These sessions equip our leaders to make thoughtful, informed hiring decisions that align with our values.

CELEBRATING OUR TEAM MEMBERS

Recognition remains a key part of our culture. In November 2024, we hosted our annual Service Awards Luncheon, where we honoured 48 team members celebrating significant service milestones. This event is a meaningful opportunity to recognize the lasting impact of our long-serving team members and reflect on the loyalty and teamwork that fuels our success.

LOOKING AHEAD

As we reflect on the progress made in 2024, we remain committed to building an exceptional team member experience. From supporting leadership growth to refining our recruitment practices and celebrating the people who make our Co-op special, our People and Culture efforts are always rooted in our core values of Community, Integrity, Excellence, and Responsibility. Looking ahead, we will continue to evolve our programs and initiatives to ensure North Central Co-op remains a place where people feel proud to work and are inspired to lead.



Market & Brand Development

BUSINESS DEVELOPMENT

At North Central Co-op, growth is about more than numbers—it's about delivering long-term value to our members and strengthening the communities we serve. As a co-operative, we're guided by purpose, and that philosophy continues to shape how we expand and evolve.

In 2024, we proudly opened two major projects: a new food store and pharmacy in southeast Edmonton's Orchards community, and a Co-op cardlock in Stony Plain. These openings rounded out a five-year period of aggressive expansion that began in 2019. Over that time, our footprint grew from 19 to 50 physical locations across multiple business lines, including food, fuel, pharmacy, liquor, home and building solutions, and commercial operations.

This growth has allowed us to better serve our members, enter new markets, and increase access to Co-op services across our trading area. These milestones reflect not only our commitment to strategic investment, but also the trust our members place in us to deliver consistent value, close to home.

With this significant growth phase now behind us, we are shifting focus to building on what we've established. That means continuing to grow thoughtfully, optimizing operations, and deepening our community impact. We are committed to ensuring our sites are efficient, our teams are well-supported, and our members continue to see the benefits of co-operative ownership.

Our development success is the result of dedicated efforts from our internal teams, strong collaboration with our wholesaler, Federated Co-operatives Limited (FCL),

and the ongoing leadership of the Alberta Community and Co-operative Association (ACCA), which continues to champion the co-op model in Alberta.

We're grateful for the support of our member-owners throughout this transformational period. With a solid foundation in place, we're excited to continue growing—responsibly, sustainably, and always with our co-operative values at the core.



Market & Brand Development

MARKETING & COMMUNITY RELATIONS

Co-operatives are uniquely positioned to balance business success with the well-being of their member-owners and the communities they serve. This balanced business approach is more than a guiding principle—it's a competitive advantage. For North Central Co-op, our commitment to shared value is what sets us apart and ensures our continued relevance and resilience. Studies consistently show that co-operatives outlive traditional businesses, largely due to their reinvestment strategies and long-term, community-focused outlook. Through our marketing and community investment initiatives, North Central Co-op works to ensure that both new and long-standing member-owners understand the impact of their support: every dollar spent at their Co-op helps build stronger, more sustainable communities.

Throughout the 2024–25 fiscal year, North Central Co-op worked to promote several local campaigns in an effort to elevate brand visibility and deepen customer engagement. Seasonal promotions like "Beat the Grime," "Fuel Your Summer," and "12 Days of Christmas" drove traffic and loyalty, while initiatives such as "Taste of Co-op" and in-store sampling showcased our private-label offerings. Despite challenges such as a cybersecurity incident and a Canada Post strike, the team was quick to respond by leveraging digital platforms, influencer partnerships, and localized content to maintain momentum and connection with our communities.

The opening of our new food store in Edmonton's Orchards community and the Stony Plain Cardlock was supported by targeted campaigns and community events, reinforcing our presence in key markets. We refined our promotional strategies to improve flyer effectiveness and digital engagement, while exclusive member offers and personalized digital coupons helped drive loyalty and new sign-ups. Email subscriber growth remained strong, with targeted campaigns delivering high engagement and conversion rates.



The Co-op Kids Club continued to thrive, growing to over 6,000 members by year-end. Events like Boo at the Zoo, Movie Mornings, and Letters to Elfie fostered family engagement and brand loyalty, reinforcing our identity as a community-first organization.

True to our co-operative roots, we invested heavily in community well-being. Countless volunteer hours were donated by team members across dozens of events, from Pink Shirt Day to the KDays Premier's Breakfast. Signature initiatives like the Good Buy to Hunger campaign raised over \$64,000, while partnerships with organizations such as the Christmas Bureau and the Ben Stelter Foundation amplified our social impact.

We were especially proud to collaborate with Indigenous artist Kayla Bellerose to install meaningful artwork first in our Riverside food store, reflecting our commitment to reconciliation and cultural inclusion. We also renewed multi-year sponsorships with local resident associations and supported youth development through the 4-H Alberta Growing Leaders program.

Despite operational disruptions, North Central Co-op demonstrated resilience and a steadfast commitment to our members and communities. Our work this year proves that when we prioritize people and purpose, we build a stronger Co-op for everyone.

Looking ahead, North Central Co-op remains committed to evolving with the needs of our member-owners and customers while staying grounded in the values that define us. As we continue to grow, our focus will remain on creating meaningful connections, delivering exceptional value, and investing in initiatives that uplift the communities we serve. Whether through innovative marketing, inclusive community partnerships, or member-driven programs, we are proud to be a co-operative that leads with purpose and delivers with heart.

Operations

To ensure safe, effective, and efficient operations through the implementation of industry, CRS, and Association best practices through our Food, Pharmacy, Consumer and Bulk Fuel, Liquor and Home & Building Centre commodities

HEALTH, SAFETY & WELLNESS

DEVELOPMENT

We continued to grow our safety culture through targeted training, refined onboarding practices, and increased team engagement. More than 60 team members participated in safety orientation sessions for our new Orchards Food Store, and managers across the organization completed Leadership in Safety Excellence and WCB training focused on responsibilities, prevention, and response. We expanded our in-house micro-training library, which now includes modules on hearing protection and the in-store cookie program. We also enhanced the technical onboarding materials across multiple commodities. We also strengthened internal capacity by certifying our Health, Safety and Wellness Coordinator in COR auditing.

OPERATIONAL EFFICIENCIES

We made several key improvements to streamline our health, safety and wellness operations. Working alongside Asset Protection, we updated our Emergency Response procedures and communicated updates to all locations. We reviewed and updated Occupational Health & Safety and environmental procedures. A refreshed Personal Protective Equipment (PPE) program was introduced, outlining role-based requirements based on hazard assessments and incident trends, with a particular focus on footwear. We completed our COR maintenance audit with an 85% score and implemented recommended process updates following a positive WCB audit.

ACCOUNTABILITY

This past year, we saw an increase in incident reporting and investigations, highlighting a positive shift in team member engagement and accountability. This trend has allowed us to proactively address risks, contributing to a continued reduction in our Lost Time Rate. Our updated approach has helped transition potential lost-time incidents into medical aid or near-miss cases. As we approached the busy holiday season, our Safety team increased their presence in high-traffic areas, delivering refresher training to food and pharmacy teams and reinforcing onboarding practices to help mitigate seasonal risks.



Operations



FOOD & PHARMACY

DEVELOPMENT

In the fall of 2024, we expanded our presence in south Edmonton with the opening of the Orchards food store, featuring an in-store pharmacy equipped with a new Kroll-based tool for prescribing minor ailments. Layout improvements were made at the Chappelle food store, as well as in the deli and meat departments, to enhance the customer experience. In Stony Plain, the wall separating the food store and pharmacy was taken down for improved convenience. These changes reflect our focus on growing with purpose and building stronger connections between food and pharmacy for the benefit of our members and the communities we serve.

OPERATIONAL EFFICIENCIES

We prioritized efficiency this year by rolling out electronic shelf labels (ESLs) across all food stores, reducing manual updates and improving pricing accuracy. A comprehensive SKU review helped refine our offerings, with a focus on ethnic foods to reflect our diverse customer base better. We introduced new value-driven programs, such as Every Day Low Price, Price Lock, Feature of the Week, and Member-only 15% Tuesday, to respond to value-focused shopping habits. These initiatives, along with strategic space planning and product optimization, have helped streamline operations while maintaining a strong focus on delivering value.

ACCOUNTABILITY

Our teams remained focused on delivering trusted, accessible service while adapting to change throughout the year. The pharmacies implemented new prescribing tools and workflow improvements, ensuring continued care amid evolving regulations. Store enhancements prioritized customer accessibility, while our product strategy reflected a commitment to cultural relevance and member feedback. By grounding our decisions in community needs, we demonstrated accountability not only in how we operate but in how we serve. These efforts strengthen our connection with our members and reinforce our commitment to quality, value, and co-operative principles.

Operations

ENERGY

DEVELOPMENT

We successfully opened our Stony Plain cardlock and bulk plant in the fall of 2024, enhancing our capacity to serve our commercial and agricultural customers. Car wash sales continue to grow, thanks to strategic marketing efforts, including our car wash app and unlimited wash subscription program. Innovations in the gas bar convenience stores, such as the Fresh Transfer, Roller grill, and Fresh Cookie programs, are running at select sites to further enhance the customer experience. The 2024 Fuel Your Summer campaign helped drive volume and brand visibility at our gas bars.

OPERATIONAL EFFICIENCIES

Efficiency and business growth continued to remain a cornerstone of our strategy. Our maintenance, facilities, and safety teams partnered with gas bar site managers to deliver in-depth car wash maintenance clinics focused on preventative care and wash operations. New tap-to-pay controller equipment was installed at Summerside, Inglewood, and Fort Saskatchewan wand wash bays, improving ease of use and reducing downtime. In Consumer Fuels, team members participated in a convenience operations clinic in collaboration with FCL to improve store execution. Our Bulk Petroleum division benefited from a new lead generation service and a dedicated Bulk Fuel salesperson, helping to drive business growth and improve scheduling.

ACCOUNTABILITY

We remain committed to being a positive force in our communities. On Fuel Good Day, we raised over \$26,000 for the Edmonton Epilepsy Association—donating 5 cents per litre and \$2 per car wash sold. Our Bulk Petroleum team once again supported Meals in the Field, personally delivering meals to farmers during the harvest season. Environmental compliance training remains a focus across all energy locations to ensure regulatory alignment. Through meaningful engagement and continued service excellence, we're proud to build stronger connections with our members, customers, and communities.



Operations



LIQUOR

DEVELOPMENT

This past year, we adapted to changing consumer trends by expanding our local product offerings and introducing unique gifting solutions. With the increased availability of craft beer in cans and bottles, we phased out our growler bars across all locations. We launched custom-built and engraved gift boxes, produced by a local vendor in St. Albert, for weddings and corporate gifting. Member-only pricing was introduced in flyers to reinforce the value of membership. Timed promotions during the launch of the Orchards food store and our Wyrd Bier partnership further strengthened our local identity and reinforced our community-first approach.

OPERATIONAL EFFICIENCIES

To align with evolving shopper behaviour, we refined our promotional strategies, adjusting Spin to Win and Seniors' Discount programs to ensure better control and higher impact. Our flyers shifted from a broad category focus to a more value-based approach, featuring fewer but more targeted items. Although the Canada Post strike impacted our 12 Days of Christmas campaign, we remain committed to improving campaign agility. These changes, coupled with a more streamlined promotional calendar, are designed to support more thoughtful execution across all locations.

ACCOUNTABILITY

We continue to enhance the customer experience by aligning our offerings with member expectations and community values. Our locations championed local partnerships, such as the Wyrd Bier collaboration, which supports the hyper-local craft brewing industry, as well as food bank drives in collaboration with vendors. In-flyer member-only pricing not only rewards loyalty but supports transparency in how we deliver value. We've scaled back promotions that no longer reflect market needs, focusing instead on quality, relevance, and sustainability. These decisions reflect our responsibility to act as a trusted retailer, balancing profitability with meaningful community impact and a strong commitment to local.

Operations

HOME & BUILDING DIVISION

DEVELOPMENT

This year, we increased brand visibility by participating in the Edmonton Home & Garden Show, showcasing our range of offerings and reinforcing Co-op's value to the public. Seasonal inventory remained a strong focus, with successful sell-through in spring and summer. Our first annual AG Days highlighted our growing agricultural offering, helping to diversify our customer base. Despite market pressures, we remained committed to expanding awareness, elevating our in-store experience, and building loyalty through community-driven events.

OPERATIONAL EFFICIENCIES

We launched Build.crs, FCL's online consumer ordering platform, streamlining customer experience and strengthening our presence in the digital space. Our shop floor continues to rank among the highest in the CRS network, thanks to the strong execution of seasonal resets, promotions, and store-led initiatives. While lumber sales saw a decline, we responded with strategic adjustments to address previous challenges. The Peavy Mart closure in our trade area also presented opportunities to absorb additional demand. With experienced leadership in place and key process updates underway, we are well-positioned to operate with greater efficiency and adaptability.

ACCOUNTABILITY

We remain committed to delivering excellence and acting with integrity in all areas of our business. As part of a broader organizational shift, Jaki Parker joined the NCC Senior Leadership Team to oversee HABS and Bulk Petroleum, ensuring strong strategic alignment. We continued to emphasize local partnerships and seasonal community events that reflect the needs and priorities of our members and rural communities. Our Home Centre team's proactive response, combined with ongoing customer engagement, reinforces our commitment to delivering results, creating value, and serving as a trusted partner in the communities we support.



Operations

SUSTAINABILITY

At North Central Co-op, we believe that building a better future means taking action today. That's why we continue to invest in practical, local solutions that reduce our environmental impact while supporting the communities we serve. One of our key initiatives is our ongoing partnership with Loop Resource.

Loop is a food waste reduction program that helps retailers divert organic food waste from landfills by repurposing it as livestock feed for local farmers. Instead of being discarded, food that is no longer saleable but still safe for consumption, like bruised produce, day-old bakery items, or deli trimmings, is picked up by farmers and given a second life. This not only reduces greenhouse gas emissions but also supports agricultural sustainability.

In the past year, we have diverted more than 658,000 kilograms of organic food waste from landfills through the Loop program. This reflects the hard work and commitment of our store teams, demonstrating how even operational by-products can deliver real community and environmental value.

Organic Food Waste Diverted by Department (2024-2025)



*Other contains Floral and Frozen department items.

Since joining the Loop program in 2021, North Central Co-op has diverted over 2.2 million kilograms of food from landfills, enough to fill over 140 garbage trucks and feed thousands of farm animals per year. It's a powerful example of how simple, local actions can contribute to a broader, more sustainable food system.

FROM CO-OP TO THE COUNTRYSIDE



LIFETIME FOOD WASTE DIVERTED THROUGH LOOP

2,210,319 KG

That's over 2.2 million kilograms of food repurposed into livestock feed since joining the Loop program.



We are proud of what we've achieved through Loop, and our sustainability story will continue with this program at its core. As we move forward, we remain committed to reducing waste and supporting local agriculture through our partnership with Loop, making choices that are better for our communities and our environment.



To the Members of North Central Co-operative Association Ltd.:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for private enterprises and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Co-operative. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, internal auditors, and external auditors. The Board is also responsible for recommending the appointment of the Co-operative's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

May 20, 2025



Independent Auditor's Report

To the Members of North Central Co-operative Association Ltd.:

Opinion

We have audited the financial statements of North Central Co-operative Association Ltd. (the "Co-operative"), which comprise the balance sheet as at January 31, 2025, and the statement of net savings (loss), retained earnings and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Co-operative as at January 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for private enterprises, 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 Co-operative'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 Co-operative or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-operative'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.

- 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 Co-operative'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 Co-operative'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 Co-operative 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.

Edmonton, Alberta

May 20, 2025

MNP LLP

Chartered Professional Accountants

North Central Co-operative Association Ltd.
Balance Sheet
As at January 31, 2025

	2025	2024
Current assets		
Cash	\$ 4,447,953	\$ 1,968,099
Accounts receivable (Note 5)	20,080,391	16,703,141
Income taxes recoverable	1,269,238	2,238,367
Inventories	22,365,921	23,777,933
Prepaid expenses	1,292,544	1,388,744
	<u>49,456,047</u>	<u>46,076,284</u>
Investments		
Federated Co-operatives Limited (Note 4(a))	28,315,623	27,469,454
Other organizations	31,050	29,578
Property, plant and equipment (Note 6)	111,448,853	110,301,270
Intangible assets (Note 7)	3,863,266	4,808,892
Total assets	<u>\$ 193,114,839</u>	<u>\$ 188,685,478</u>
Current liabilities		
Accounts payable and trust liabilities (Note 8)	\$ 40,639,541	\$ 43,612,514
Customer prepaid accounts	135,345	151,745
Current portion of long-term debt (Note 9)	8,234,283	-
	<u>49,009,169</u>	<u>43,764,259</u>
Long-term debt (Note 9)	90,752,989	88,285,642
Total liabilities	<u>139,762,158</u>	<u>132,049,901</u>
Members' equity		
Share capital (Note 10)	17,418,172	17,728,563
Reserves and retained savings (Note 11)	35,934,509	38,907,014
	<u>53,352,681</u>	<u>56,635,577</u>
Total liabilities and members' equity	<u>\$ 193,114,839</u>	<u>\$ 188,685,478</u>
Subsequent event (Note 16)		
Contingency (Note 17)		

Approved on behalf of the Board of Directors

signed by "Tom Goulden"

Director

signed by "Mark Radke"

Director

The accompanying notes are an integral part of these financial statements



North Central Co-operative Association Ltd.
Statement of Net Savings (Loss) and Statement of Retained Savings
For the Year Ended January 31, 2025

	2025	%	2024	%
Sales (Note 12)	\$ 419,171,695	100.0	\$ 372,455,232	100.0
Cost of goods sold	<u>370,217,914</u>	<u>88.3</u>	<u>326,187,662</u>	<u>87.6</u>
Gross margin	<u>48,953,781</u>	<u>11.7</u>	<u>46,267,570</u>	<u>12.4</u>
Expenses				
Operating and administration	64,247,828	15.3	60,649,557	16.3
Net interest (Note 13)	5,651,786	1.3	6,388,159	1.7
	<u>69,899,614</u>	<u>16.6</u>	<u>67,037,716</u>	<u>18.0</u>
Loss from operations	<u>(20,945,833)</u>	<u>(4.9)</u>	<u>(20,770,146)</u>	<u>(5.6)</u>
FCL loyalty program (Note 4(c)(ii))	9,506,373	2.3	8,658,496	2.3
Patronage refunds	8,467,657	2.0	13,790,706	3.7
Savings (loss) before income taxes	<u>(2,971,803)</u>	<u>(0.6)</u>	<u>1,679,056</u>	<u>0.4</u>
Income tax recovery (Note 15)	-	-	(170,806)	-
Net savings (loss)	<u>\$ (2,971,803)</u>	<u>(0.6)</u>	<u>\$ 1,849,862</u>	<u>0.4</u>
Retained savings, beginning of year	\$ -		\$ -	
Net savings (loss)	(2,971,803)		1,849,862	
Transfer to general reserve (Note 11)	2,971,960		(1,065,792)	
Patronage allocation to members (Note 10)	<u>(157)</u>		<u>(784,070)</u>	
Retained savings, end of year (Note 11)	<u>\$ -</u>		<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



North Central Co-operative Association Ltd.
Statement of Cash Flows
For the Year Ended January 31, 2025

	2025	2024
Operating activities		
Net savings (loss)	\$ (2,971,803)	\$ 1,849,862
Adjustments for:		
Depreciation	8,398,277	8,101,024
FCL patronage refund	(8,461,685)	(13,784,669)
Gain on the disposal of property, plant and equipment	(68,775)	(20,332)
Changes in non-cash operating working capital:		
Accounts receivable	(3,377,250)	5,115,384
Income taxes recoverable	969,129	(165,114)
Inventories	1,412,012	(2,512,982)
Prepaid expenses	96,200	(511,042)
Accounts payable and trust liabilities	(2,972,973)	7,608,451
Customer prepaid accounts	(16,400)	(32,646)
Cash provided by (used for) operating activities	<u>(6,993,268)</u>	<u>5,647,936</u>
Investing activities		
Redemption of FCL shares	7,615,516	11,027,735
Additions to property, plant and equipment	(8,720,801)	(20,902,287)
Proceeds from the disposal of property, plant and equipment	-	64,881
Proceeds from the disposal of other assets	189,342	-
Investment in other organization	(1,472)	(1,537)
Cash used for investing activities	<u>(917,415)</u>	<u>(9,811,208)</u>
Financing activities		
Change in FCL line of credit included in long-term debt	10,701,630	6,158,029
Deferred Income	-	(2,684,611)
Share capital issued	59,210	77,355
GST on allocation	33,690	64,837
Redemption of share capital	(403,993)	(1,244,179)
Cash provided by financing activities	<u>10,390,537</u>	<u>2,371,431</u>
Net increase (decrease) in cash	2,479,854	(1,791,841)
Cash, beginning of year	1,968,099	3,759,940
Cash, end of year	\$ 4,447,953	\$ 1,968,099

The accompanying notes are an integral part of these financial statements



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

1. Incorporation and operations

North Central Co-operative Association Ltd. ("the Co-operative") was incorporated under the Co-operatives Act of Alberta on January 7, 1946. The primary business of the Co-operative is operating retail agricultural, food, pharmacy, liquor and petroleum outlets in Edmonton and surrounding area with head office in Stony Plain, Alberta.

2. Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for private enterprises. A precise determination of many assets and liabilities is dependent upon future events and consequently, the preparation of these financial statements involves the use of estimates and approximations. Areas subject to estimation include valuation of accounts receivable, inventory, useful life of property, plant and equipment, intangible assets, impairment of long-lived assets, income taxes, asset retirement obligations, accrued liabilities and potential contingencies. These estimates also affect the disclosure of contingencies at the date of the financial statements and the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

These financial statements have been prepared to reflect the following significant accounting policies:

(a) Definition of financial year

The Co-operative's financial year ends on the Saturday closest to January 31.

(b) Cash

Cash is defined as cash and investments with an initial maturity of less than three months.

(c) Inventories

Inventories are valued using a weighted average formula, first-in first-out method, and the retail method. Inventories are stated at the lower of cost and net realizable value.

The Co-operative estimates net realizable value as the amount that inventories are expected to be sold for, taking into consideration fluctuations of retail price due to seasonality less estimated costs necessary to make the sale. Inventories are written down to net realizable value when the cost of inventories is determined to be not recoverable due to obsolescence, damage or permanent declines in selling prices.

(d) Financial instruments

The Co-operative recognizes its financial instruments when the Co-operative becomes party to the contractual provisions of the financial instrument.



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

(i) Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction are initially recorded at their fair value. At initial recognition, the Co-operative may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Co-operative has not made such an election during the year.

Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment, or adjustments for patronage refunds or share redemptions. All transactions with Federated Co-operatives Limited (FCL) are disclosed in a separate note (Note 4). All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

(ii) Financial asset impairment

The Co-operative assesses impairment of all its financial assets measured at cost or amortized cost. The Co-operative groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group, there are numerous assets affected by the same factors, or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty, whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Co-operative determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Co-operative reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the balance sheet date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year net savings.

The Co-operative reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in net savings in the year the reversal occurs.



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is taken over the estimated useful lives of the assets using the following methods and rates:

Land improvements	Declining balance	8% - 10%
Building	Straight-line & declining balance	3 - 25 years & 4% - 20%
Furniture & equipment	Straight-line & declining balance	20% - 30%
Computer equipment	Straight-line & declining balance	5 years & 30% - 55%
Vehicles	Declining balance	30%
Leasehold improvements	Straight Line	Remaining term of lease

Expenditures for maintenance and repairs are charged to operating expenses as incurred. Significant expenditures for improvements are capitalized. Gains or losses realized on the disposal of property, plant and equipment are reflected in operations in the year of disposition.

Claims for assistance under various FCL programs are recorded as a reduction of the cost of related assets in the period in which eligible expenditures are incurred, with any depreciation calculated on the net amount.

An impairment loss is recognized when the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. No such impairment loss was recorded during the year.

(f) Asset retirement obligation

The Co-operative has a liability for an asset retirement obligation in the period in which a legal liability is incurred. The liability is based on management's best estimate. The liability is subsequently adjusted for the passage of time, which is recognized as an accretion expense in the statement of net savings. The liability is also adjusted due to revisions in either the timing or the amount of the original estimated cash flows associated with the liability. Actual costs incurred upon settlement of the asset retirement obligations are charged against the asset retirement obligation to the extent of the liability recorded.

(g) Share capital

The Co-operative approves an allocation to members subsequent to year end. The amount is recorded as an addition to share capital and a reduction in retained savings. The Co-operative records the redemption of shares that is to be paid to members at the time it has been approved by the Board of Directors.

(h) Revenue recognition

The Co-operative recognizes revenue when evidence of an arrangement exists, delivery or change of ownership has occurred, the price has been determined, and collection is reasonably assured. Patronage allocations are recognized in savings when earned by the Co-operative.



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

(i) Income taxes

The Co-operative follows the taxes payable method whereby only current income tax assets and liabilities are recognized to the extent they remain unpaid or are recoverable. In addition, the benefit relating to a tax loss incurred in the current period and carried back to prior periods is recognized as a current asset. Current income tax assets and liabilities are measured using tax rates that are enacted or substantively enacted at the reporting date.

(j) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Amortization is taken over the estimated useful lives of the assets using the following methods and rates once the intangible asset is functional:

Supply agreements	Straight-line	3 - 12 years
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An impairment loss is recognized when the carrying amount of an intangible asset is not recoverable and exceeds its fair value. No such impairment loss was recorded during the year.

3. Financial instruments and risk management

The significant financial risks to which the Co-operative is exposed are credit risk, interest rate risk, and liquidity risk.

(a) Credit risk

The Co-operative is exposed to credit risk on accounts receivable from its customers. The Co-operative manages credit risk through an active credit management program. The Co-operative does not have a significant exposure to any individual customer (2024 - no significant exposure to any individual customer).

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Changes in market interest rates may have an effect on cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Co-operative's sensitivity to fluctuations in interest rates is limited to its cash and debt. The Co-operative manages its exposure to interest rate risk through floating rate deposits and borrowings.

(c) Liquidity risk

Liquidity risk is the risk that the Co-operative will encounter difficulty in meeting obligations associated with financial liabilities. The Co-operative is exposed to liquidity risk arising primarily from the current obligations and long-term debt. The Co-operative's ability to meet obligations depends on funds generated by its operations.



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

4. Transactions with Federated Co-operatives Limited

(a) Patronage refund

The Co-operative, along with other Co-operatives in Western Canada, own FCL. At the end of each year, FCL divides a substantial portion of its net savings among these retail Co-operatives in proportion to the business done by each with FCL. During FCL's fiscal year ended October 31, 2024, the Co-operative purchased goods amounting to \$303,099,668 (2023 - \$290,308,020) from FCL in the normal course of operations.

These purchases resulted in a patronage refund from FCL which was received as non-cash consideration in the form of additional shares in FCL. FCL, based on its available cash flow, redeemed an amount of FCL shares held by the Co-operative. The amounts of the patronage refund and shares redeemed are as follows:

	2025	2024
Opening investment balance	\$ 27,469,454	\$ 24,712,520
Patronage refund	8,461,685	13,784,669
Share redemptions	<u>(7,615,516)</u>	<u>(11,027,735)</u>
Closing investment balance	<u>\$ 28,315,623</u>	<u>\$ 27,469,454</u>

(b) Asset retirement obligation

The Co-operative participates in a contaminated site management program established by FCL to manage its asset retirement obligations. This program limits the Co-operative's liability to \$25,000 per site as long as the Co-operative continues to exercise due diligence. The Co-operative has 37 sites under this program. Management believes that due diligence has been exercised and that the impact of the asset retirement obligation to the Co-operative's financial statements is not significant.

(c) Purchase commitments

(i) Under the terms of the agreement with FCL, the Co-operative has committed to purchase petroleum products, at market price, from FCL for its gas bar and cardlock operations over a ten year period commencing from March 2015. Failure to meet this commitment would require the Co-operative to immediately pay outstanding gas bar and cardlock loan balances owed to FCL, plus repay any gas bar and cardlock grants received, including interest on the grants compounded annually at 10% from the grant date. Total grants received during this period amounted to approximately \$5,649,501 (2024 - \$7,129,580). Management intends to fulfill all existing contracts with FCL.

(ii) Under the terms of the agreement with FCL, the Co-operative has committed to purchase at least 90% of its total goods from FCL and commits, to the best of its ability, to use FCL's services. If the eligibility requirements are met, FCL will pay the Co-operative, on a quarterly basis, a Loyalty Payment based on cents per litre. The Loyalty Payment revenue is accrued as earned.

(iii) Under the terms of the agreement with FCL, the Co-operative has committed to purchase all food, pharmacy, and food-related products, from FCL and continue to operate all food stores acquired through the Sobey's acquisition over a thirty year period commencing from February 2014. Failure to meet this commitment would require the Co-operative to repay the assistance received on a prorated basis. Management intends to fulfill all commitments with FCL.



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

(c) Purchase commitments continued

(iv) Under the terms of the agreement with FCL, the Co-operative has committed to purchase petroleum, home centre, food, pharmacy, and food-related products from FCL and continue to operate certain food stores over periods of ten to thirty years depending on the specific contract. Failure to meet this commitment would require the Co-operative to repay the assistance received on a prorated basis. Total assistance that would be repayable if commitments were not met without FCL approval as at January 2025 amounted to \$37,857,442 (2024 - \$32,556,664). Management intends to fulfill all commitments with FCL.

5. Accounts receivable

	2025	2024
Customer accounts receivable	\$ 11,708,280	\$ 7,028,114
Other accounts receivable	9,437,061	10,409,775
Allowance for doubtful accounts	<u>(1,064,950)</u>	<u>(734,748)</u>
	<u>\$ 20,080,391</u>	<u>\$ 16,703,141</u>

6. Property, plant and equipment

	Original Cost	Accumulated Depreciation	2025 Book Value	2024 Book Value
Land	\$ 19,470,629	\$ -	\$ 19,470,629	\$ 19,470,629
Land improvements	4,655,924	2,889,424	1,766,500	2,832,444
Buildings	87,079,612	14,974,812	72,104,800	63,884,461
Furniture & equipment	35,641,011	19,139,209	16,501,802	14,811,580
Computer equipment	4,525,353	3,550,043	975,310	37,406
Vehicles	3,483,397	2,853,585	629,812	863,058
Leasehold improvements	1,558,266	1,558,266	-	-
Assets under construction	-	-	-	8,401,692
	<u>\$ 156,414,192</u>	<u>\$ 44,965,339</u>	<u>\$ 111,448,853</u>	<u>\$ 110,301,270</u>

Depreciation for the current year included in operating and administration expense was \$7,564,670 (2024 - \$7,141,570).

7. Intangible assets

	Original Cost	Accumulated Amortization	2025 Book Value	2024 Book Value
Supply agreements	<u>\$ 5,852,019</u>	<u>\$ 1,988,753</u>	<u>\$ 3,863,266</u>	<u>\$ 4,808,892</u>

Intangible asset with a definite life are amortized on a straight line basis. Amortization for the current year end included in operating and administration expenses was \$833,607 (2024 - \$959,454).



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

8. Accounts payable and trust liabilities

	2025	2024
FCL payables	\$ 28,948,667	\$ 28,502,016
Other payables	6,740,371	11,662,444
Trust liabilities:		
Goods and services tax	158,121	-
Federal fuel charge	4,518,524	2,700,841
Payroll deductions	232,892	691,673
Workers Compensation Board	<u>40,966</u>	<u>55,540</u>
	<u>\$ 40,639,541</u>	<u>\$ 43,612,514</u>

9. Long-term debt

	Total	2025 Current Portion	2025 Deferred Portion	2024 Current Portion	2024 Deferred Portion
FCL LOC ⁽¹⁾	<u>\$ 98,987,272</u>	<u>\$ 8,234,283</u>	<u>\$ 90,752,989</u>	<u>\$ -</u>	<u>\$ 88,285,642</u>

⁽¹⁾ Federated Co-operatives Limited lines of credit:

(i) Station Square Food Store, Hawkstone Food Store, Town Centre Food Store and Gas Bar

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), repayable via an annual reduction in available credit, matured July 31, 2024.

(ii) Chappelle Food Store

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), repayable via an annual reduction in available credit, maturing October 25, 2039. The loan is subject to certain non-financial covenants. Security for the credit is a Business Security Agreement and a General Security Agreement. The available line of credit decreases as follows:

October 25, 2024 - October 25, 2025	\$ 4,913,228
October 25, 2025 - October 25, 2026	4,585,680
October 25, 2026 - October 25, 2027	4,258,131
October 25, 2027 - October 25, 2028	3,930,583
October 25, 2028 - October 25, 2029	3,603,034
October 25, 2029 - October 25, 2030	3,275,486
October 25, 2030 - October 25, 2031	2,947,937
October 25, 2031 - October 25, 2032	2,620,388
October 25, 2032 - October 25, 2033	2,292,840
October 25, 2033 - October 25, 2034	1,965,291
October 25, 2034 - October 25, 2035	1,637,743
October 25, 2035 - October 25, 2036	1,310,194
October 25, 2036 - October 25, 2037	982,464
October 25, 2037 - October 25, 2038	655,097
October 25, 2038 - October 25, 2039	327,549



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

(iii) Chappelle Gas Bar

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), repayable via an annual reduction in available credit, maturing March 9, 2030. The loan is subject to certain non-financial covenants. Security for the credit is a Business Security Agreement and a General Security Agreement. The available line of credit decreases as follows:

March 9, 2024 - March 9, 2025	\$ 2,921,782
March 9, 2025 - March 9, 2026	2,434,818
March 9, 2026 - March 9, 2027	1,947,854
March 9, 2027 - March 9, 2028	1,460,891
March 9, 2028 - March 9, 2029	973,927
March 9, 2029 - March 9, 2030	486,964

(iv) Fort Saskatchewan Food Store

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), repayable via an annual reduction in available credit, maturing March 9, 2030. The loan is subject to certain non-financial covenants. Security for the credit is a Business Security Agreement and a General Security Agreement. The available line of credit decreases as follows:

March 9, 2024 - March 9, 2025	\$ 2,832,000
March 9, 2025 - March 9, 2026	2,360,000
March 9, 2026 - March 9, 2027	1,888,000
March 9, 2027 - March 9, 2028	1,416,000
March 9, 2028 - March 9, 2029	944,000
March 9, 2029 - March 9, 2030	472,000

(v) Rabbit Hill Gas Bar, Windermere Gas Bar, Riverside Gas Bar, Orchards Gas Bar and Desrochers Gas Bar

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), repayable via an annual reduction in available credit, maturing February 9, 2032. The loan is subject to certain financial and non-financial covenants. As at January 31, 2025, the Co-operative was in violation of certain measurable covenants, for which FCL provided a written waiver stating that it will waive the right to demand repayment until February 1, 2026. The available line of credit decreases as follows:

February 10, 2024 – February 09, 2025	\$ 17,920,000
February 10, 2025 – February 09, 2026	15,680,000
February 10, 2026 – February 09, 2027	13,440,000
February 10, 2027 – February 09, 2028	11,200,000
February 10, 2028 – February 09, 2029	8,960,000
February 10, 2029 – February 09, 2030	6,720,000
February 10, 2030 – February 09, 2031	4,480,000
February 10, 2031 – February 09, 2032	2,240,000



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

(vi) Husky Acquisition

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), repayable via an annual reduction in available credit, maturing August 21, 2042. The loan is subject to certain financial and non-financial covenants. As at January 31, 2025, the Co-operative was in violation of certain measurable covenants, for which FCL provided a written waiver stating that it will waive the right to demand repayment until February 1, 2026. Security for the credit is a Business Security Agreement and a General Security Agreement. The available line of credit decreases as follows:

August 22, 2024 - August 21, 2025	\$ 28,268,950
August 22, 2025 - August 21, 2026	26,698,452
August 22, 2026 - August 21, 2027	25,127,955
August 22, 2027 - August 21, 2028	23,557,458
August 22, 2028 - August 21, 2029	21,986,961
August 22, 2029 - August 21, 2030	20,416,464
August 22, 2030 - August 21, 2031	18,845,966
August 22, 2031 - August 21, 2032	17,275,469
August 22, 2032 - August 21, 2033	15,704,972
August 22, 2033 - August 21, 2034	14,134,475
August 22, 2034 - August 21, 2035	12,563,978
August 22, 2035 - August 21, 2036	10,993,480
August 22, 2036 - August 21, 2037	9,422,983
August 22, 2037 - August 21, 2038	7,852,486
August 22, 2038 - August 21, 2039	6,281,989
August 22, 2039 - August 21, 2040	4,711,492
August 22, 2040 - August 21, 2041	3,140,994
August 22, 2041 - August 21, 2042	1,570,497



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

(vii) Husky Capital Expenditure

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), repayable via an annual reduction in available credit, maturing August 21, 2043. The loan is subject to certain financial and non-financial covenants. As at January 31, 2025, the Co-operative was in violation of certain measurable covenants, for which FCL provided a written waiver stating that it will waive the right to demand repayment until February 1, 2026. Security for the credit is a Business Security Agreement and a General Security Agreement. The available line of credit decreases as follows:

August 22, 2024 - August 21, 2025	\$ 7,346,039
August 22, 2025 - August 21, 2026	6,959,405
August 22, 2026 - August 21, 2027	6,572,772
August 22, 2027 - August 21, 2028	6,186,138
August 22, 2028 - August 21, 2029	5,799,504
August 22, 2029 - August 21, 2030	5,412,871
August 22, 2030 - August 21, 2031	5,026,237
August 22, 2031 - August 21, 2032	4,639,603
August 22, 2032 - August 21, 2033	4,252,970
August 22, 2033 - August 21, 2034	3,866,336
August 22, 2034 - August 21, 2035	3,479,703
August 22, 2035 - August 21, 2036	3,093,069
August 22, 2036 - August 21, 2037	2,706,435
August 22, 2037 - August 21, 2038	2,319,802
August 22, 2038 - August 21, 2039	1,933,168
August 22, 2039 - August 21, 2040	1,546,534
August 22, 2040 - August 21, 2041	1,159,901
August 22, 2041 - August 21, 2042	773,267
August 22, 2042 - August 21, 2043	386,634



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

(viii) Riverside Food Store

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), repayable via an annual reduction in available credit, maturing October 23, 2043. The loan is subject to certain financial and non-financial covenants. The Co-operative believes it is in compliance with these covenants as at year-end and have been in compliance since the loan start date. Security for the credit is a Debenture and a General Security Agreement. The available line of credit decreases as follows:

October 24, 2024 - October 23, 2025	\$ 9,025,000
October 24, 2025 - October 23, 2026	8,550,000
October 24, 2026 - October 23, 2027	8,075,000
October 24, 2027 - October 23, 2028	7,600,000
October 24, 2028 - October 23, 2029	7,125,000
October 24, 2029 - October 23, 2030	6,650,000
October 24, 2030 - October 23, 2031	6,175,000
October 24, 2031 - October 23, 2032	5,700,000
October 24, 2032 - October 23, 2033	5,225,000
October 24, 2033 - October 23, 2034	4,750,000
October 24, 2034 - October 23, 2035	4,275,000
October 24, 2035 - October 23, 2036	3,800,000
October 24, 2036 - October 23, 2037	3,325,000
October 24, 2037 - October 23, 2038	2,850,000
October 24, 2038 - October 23, 2039	2,375,000
October 24, 2039 - October 23, 2040	1,900,000
October 24, 2040 - October 23, 2041	1,425,000
October 24, 2041 - October 23, 2042	950,000
October 24, 2042 - October 23, 2043	475,000

(ix) Sunwapta and Deer Park Gas Bars

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), repayable via an annual reduction in available credit, maturing November 14, 2032. The loan is subject to certain financial and non-financial covenants. The Co-operative believes it is in compliance with these covenants as at year-end and have been in compliance since the loan start date. Security for the credit is a Business Security Agreement and a General Security Agreement. The available line of credit decreases as follows:

November 15, 2024 - November 14, 2025	\$ 7,600,000
November 15, 2025 - November 14, 2026	6,650,000
November 15, 2026 - November 14, 2027	5,700,000
November 15, 2027 - November 14, 2028	4,750,000
November 15, 2028 - November 14, 2029	3,800,000
November 15, 2029 - November 14, 2030	2,850,000
November 15, 2030 - November 14, 2031	1,900,000
November 15, 2031 - November 14, 2032	950,000

(x) Orchards Food Tranche #1

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), matured January 14, 2025.



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

(xi) Orchards Food Tranche #2

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), repayable via an annual reduction in available credit, maturing January 14, 2044. The loan is subject to certain financial and non-financial covenants. As at January 31, 2025, the Co-operative was in violation of certain measurable covenants, for which FCL provided a written waiver stating that it will waive the right to demand repayment until February 1, 2026. Security for the credit is a First Charge Collateral Mortgage and a General Security Agreement. The available line of credit decreases as follows:

January 15, 2025 - January 14, 2026	\$ 11,836,087
January 15, 2026 - January 14, 2027	11,213,135
January 15, 2027 - January 14, 2028	10,590,183
January 15, 2028 - January 14, 2029	9,967,231
January 15, 2029 - January 14, 2030	9,344,279
January 15, 2030 - January 14, 2031	8,721,327
January 15, 2031 - January 14, 2032	8,098,375
January 15, 2032 - January 14, 2033	7,475,423
January 15, 2033 - January 14, 2034	6,852,471
January 15, 2034 - January 14, 2035	6,229,519
January 15, 2035 - January 14, 2036	5,606,567
January 15, 2036 - January 14, 2037	4,983,615
January 15, 2037 - January 14, 2038	4,360,663
January 15, 2038 - January 14, 2039	3,737,711
January 15, 2039 - January 14, 2040	3,114,759
January 15, 2040 - January 14, 2041	2,491,807
January 15, 2041 - January 14, 2042	1,868,855
January 15, 2042 - January 14, 2043	1,245,903
January 15, 2043 - January 14, 2044	622,951

(xii) Edgemont Gas Bar and Stony Plain Cardlock Tranche #1

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), matured January 14, 2025.

(xiii) Edgemont Gas Bar and Stony Plain Cardlock Tranche #2

Federated Co-operatives Limited credit bearing interest at prime rate of 5.2% (2024 - 7.2%), repayable via an annual reduction in available credit, maturing January 14, 2034. The loan is subject to certain financial and non-financial covenants. As at January 31, 2025, the Co-operative was in violation of certain measurable covenants, for which FCL provided a written waiver stating that it will waive the right to demand repayment until February 1, 2026. Security for the credit is a First Charge Collateral Mortgage and a General Security Agreement. The available line of credit decreases as follows:

January 15, 2025 - January 14, 2026	\$ 6,324,187
January 15, 2026 - January 14, 2027	5,621,499
January 15, 2027 - January 14, 2028	4,918,812
January 15, 2028 - January 14, 2029	4,216,124
January 15, 2029 - January 14, 2030	3,513,437
January 15, 2030 - January 14, 2031	2,810,750
January 15, 2031 - January 14, 2032	2,108,062
January 15, 2032 - January 14, 2033	1,405,375
January 15, 2033 - January 14, 2034	702,687



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

The scheduled principal repayments on the long-term debt for the next five years and subsequent are as follows:

2026	\$ 8,234,283
2027	8,234,282
2028	8,234,282
2029	8,234,282
2030	8,234,281
Subsequent payments	<u>57,815,862</u>
	<u>\$ 98,987,272</u>

10. Share capital

	2025	2024
Authorized, unlimited @ \$1		
Balance, beginning of year	\$ 17,728,563	\$ 18,044,491
Allocation to members	157	784,070
Cash from new members	59,210	77,355
GST on allocation	33,690	64,837
Shares transferred from reserves	1,102	2,117
	<u>17,822,722</u>	<u>18,972,870</u>
General repayment	101,253	662,611
Shares transferred to reserves	557	128
Withdrawals and retirements	276,476	511,028
Withholding tax	26,264	70,540
	<u>404,550</u>	<u>1,244,307</u>
Balance, end of year	<u>\$ 17,418,172</u>	<u>\$ 17,728,563</u>

11. Reserves and retained savings

	General Reserve	Retained Savings	2025	2024
Balance, beginning of year	\$ 38,907,014	\$ -	\$ 38,907,014	\$ 37,843,211
Net savings distributed to retained savings	-	(2,971,803)	(2,971,803)	1,849,862
Patronage allocation	-	(157)	(157)	(784,070)
Shares transferred	(545)	-	(545)	(1,989)
Reserve transfers	<u>(2,971,960)</u>	<u>2,971,960</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 35,934,509</u>	<u>\$ -</u>	<u>\$ 35,934,509</u>	<u>\$ 38,907,014</u>



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

12. Sales

	2025	2024
Consumer Division	\$ 325,467,883	\$ 299,623,022
Petroleum Division	<u>93,703,812</u>	<u>72,832,210</u>
	<u>\$ 419,171,695</u>	<u>\$ 372,455,232</u>

All sales are to external customers and no single customer accounts for more than 10% of sales.

13. Net interest

	2025	2024
Interest expense on		
- Short-term debt	\$ 19,705	\$ 120,053
- Long-term debt	6,108,510	6,635,816
Interest revenue	<u>(476,429)</u>	<u>(367,710)</u>
	<u>\$ 5,651,786</u>	<u>\$ 6,388,159</u>

14. Pension plan

The Co-operative participates in a multi-employer defined contribution plan whereby the Co-operative and participating employees contribute equal amounts up to the maximum allowed under the Income Tax Act. The Co-operative has no unfunded liability under this plan. During the year, the Co-operative recorded \$690,851 (2024 - \$643,784) of expense relating to the plan. There were no significant changes to the rate of employer contributions during the year.



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

15. Income tax recovery

The Co-operative accounts for income taxes using the taxes payable method. As a result, the Co-operative's income tax expense varies from the amount that would otherwise result from the application of the statutory income tax rates as set out below:

	2025	2024
Savings (loss) before income taxes	\$ (2,971,803)	\$ 1,679,056
Expected income tax expense (recovery) at the combined tax rate of 23.0% (2024 - 23.0%) net of the general rate reduction	(683,515)	386,183
Increase (decrease) in income tax expense resulting from: Non-taxable income and non-deductible expense	(22,177)	(615,006)
Income or expenses claimed in different periods for income tax purposes: Capital cost allowance in excess of depreciation	(529,606)	(1,093,137)
Other items that impact income taxes: Loss available for carry forward	1,235,298	1,151,278
Prior year tax adjustment	<u>-</u>	<u>(124)</u>
Income tax recovery	<u>\$ -</u>	<u>\$ (170,806)</u>

The Co-operative has income tax losses which are available to offset income for income tax purposes in the amount of \$10,376,420 (2024 - \$5,005,558) until 2045.

The Co-operative has patronage dividends available for carryforward which are available to offset income for income tax purposes in the amount of \$6,162,802 (2024 - \$6,162,674).

16. Subsequent event**Patronage allocation to members**

Subsequent to January 31, 2025 the Board of Directors approved the motion to not allocate patronage to members (2024 - \$784,000).

17. Contingency

Certain claims are pending against the Co-operative. While it is not possible to determine the ultimate outcome of such actions at this time, it is management's opinion that the ultimate resolution of such matters will not have an adverse affect on the Co-operative's financial condition or results of operation.



North Central Co-operative Association Ltd.
Notes to the Financial Statements
For the Year Ended January 31, 2025

18. Operating leases

The Co-operative is committed to operating leases. Total minimum lease payments are as follows:

2026	\$ 5,809,779
2027	5,521,203
2028	5,448,362
2029	5,465,560
2030	4,697,922
	<u>\$ 26,942,826</u>



North Central Co-operative Association Ltd.
Unaudited Statistical Information
For the Year Ended January 31, 2025

Record of Sales and Net Savings (Loss)

	<u>Year</u>	<u>Sales</u>	<u>Net Savings (Loss)</u>	<u>%</u>
From Date of Incorporation, January 7, 1946, to January 31,	2016	\$ 1,237,695,511	\$ 52,573,375	4.2
	2017	197,414,464	5,157,267	2.6
	2018	217,069,070	3,447,327	1.5
	2019	227,150,770	5,278,360	2.3
	2020	227,190,457	3,974,208	1.8
	2021	221,119,480	1,532,582	0.8
	2022	232,178,044	7,711,463	3.4
	2023	308,977,137	3,730,332	1.2
	2024	372,455,232	1,849,862	0.4
	2025	419,171,695	(2,971,803)	0.6
		<u>\$ 3,660,421,860</u>	<u>\$ 82,282,973</u>	<u>2.2</u>

Membership

Members purchasing during the year	94,834
Inactive members	<u>47,611</u>
Total members	<u>142,445</u>



Locations

FOOD & PHARMACY

Chappelle Food & Pharmacy	1025 Chappelle Boulevard SW, Edmonton
Hawkstone Food & Pharmacy	18370 Lessard Road Northwest, Edmonton
Orchards Food & Pharmacy	6785 25 Ave SW, Edmonton
Riverside Food & Pharmacy	#200 Rankin Drive, St. Albert
Station Square Food & Pharmacy	10004 99 Avenue, Fort Saskatchewan
Stony Plain Food & Pharmacy	4917 50th Avenue, Stony Plain

HOME CENTRE

Stony Plain Home Centre	4919 50th Avenue, Stony Plain
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CARDLOCK

Edmonton Cardlock (170th St)	13210 170th Street, Edmonton
Edmonton Cardlock (121st Ave)	1818 121st Avenue NE, Edmonton
Legal Cardlock & Supplies	25228 Highway 651 E, Legal
Stony Plain Cardlock	39 Goertz Ave, Stony Plain

LIQUOR

Chappelle Liquor	14163 28 Ave SW, Edmonton
Deer Park Liquor	1 Dalton Link Unit 220, Spruce Grove
Erin Ridge Liquor	925 St Albert Trail #240, St. Albert
Griesbach Liquor	9960 137 Ave NW, Edmonton
Orchards Liquor	6725 25 Ave SW, Edmonton
Riverside Liquor	10 Rose Gate #200, St. Albert

ADMINISTRATION OFFICE

Stony Plain Administration	318 N Park Dr, Stony Plain
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GAS BAR & C-STORE

51 Ave Gas Bar	9536 51 Ave, Edmonton
Albany Gas Bar	12746 167 Avenue NW, Edmonton
Brintnell Gas Bar	3715 160 Ave, Edmonton
Brookview Gas Bar	344/348 Bulyea Rd, Edmonton
Capilano Gas Bar	6125 101 Ave, Edmonton
Century Crossing Gas Bar	120 Century Crossing, Spruce Grove
Chappelle Gas Bar	14109 28 Avenue SW, Edmonton
Cherry Grove Gas Bar	15303 73A St, Edmonton
Clareview Gas Bar	12986 50 St NW, Edmonton
Deer Park Gas Bar	1 Dalton Link #100, Spruce Grove
Delton Gas Bar	12705 82nd Street, Edmonton
Desrochers Gas Bar	703 Daniels Way SW, Edmonton
Edgemont Gas Bar	102 Edgemont Road NW, Edmonton
Edson Gas Bar	4536 4th Ave, Edson
Emerald Hills Gas Bar	600 8005 Emerald Drive, Sherwood Park
Inglewood Gas Bar	10 Inglewood Dr, St. Albert
Meadowbrook Gas Bar	3955 34 St, Edmonton
Meridian Heights Gas Bar	4700 48 St, Stony Plain
Orchards Gas Bar	6705 25 Ave SW, Edmonton
Primrose Gas Bar	9774 182 St, Edmonton
Rabbit Hill Gas Bar	5121 Mullen Road NW, Edmonton
Riverside Gas Bar	10 Rose Gate #100, St. Albert
Silverberry Gas Bar	1712 34th Avenue NW, Edmonton
South Pointe Gas Bar	9284A Southfort Drive, Fort Saskatchewan
South Windermere Gas Bar	17208 Hiller Road SW, Edmonton
St. Albert Trail Gas Bar	13207 St. Albert Trail, Edmonton
Stony Plain Gas Bar	4907 49th Avenue, Stony Plain
Summerside Gas Bar	818 91 St SW, Edmonton
Sunwapta Gas Bar	10169-186 Street Edmonton
The Grange Gas Bar	19820 62 Ave, Edmonton
Town Centre Gas Bar	2331 66th Street NW, Edmonton
Westpark Gas Bar	21 Westpark Blvd, Fort Saskatchewan
Wolf Willow Gas Bar	6827 170 St, Edmonton



North Central

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