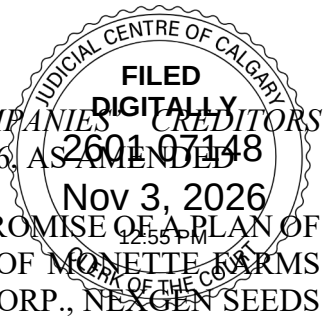
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE OF A PLAN OF COMPROMISE OR ARRANGEMENT OF MONETTE FARMS LTD., MONETTE FARMS ONTARIO CORP., NEXGEN SEEDS LTD., MONETTE PRODUCE LTD., MONETTE SEEDS LTD., MONETTE LAND CORP., DMO HOLDINGS LTD., DMO HOLDINGS USA, INC., MONETTE SEEDS USA, LLC, MONETTE FARMS ARIZONA, LLC, MONETTE FARMS USA, INC., 1012595 DE INC., MONETTE PRODUCE, LLC, GOAT'S PEAK WINERY LTD., MONETTE FARMS BC LTD., MONETTE FARMS LAND GP LTD., MONETTE FARMS LAND II GP LTD., AND MONETTE FARMS BC GP LTD.

DOCUMENT

FOURTH REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

November 3, 2026

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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FOURTH REPORT OF THE MONITOR

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INTRODUCTION

1. On April 21, 2026 (the "**Filing Date**"), Monette Farms Ltd. ("**Monette Farms**"), Monette Farms Ontario Corp., Nexgen Seeds Ltd., Monette Produce Ltd., Monette Seeds Ltd., Monette Land Corp., DMO Holdings Ltd., DMO Holdings USA, Inc., Monette Seeds USA, LLC, Monette Farms Arizona, LLC, Monette Farms USA, Inc., 1012595 DE Inc., Monette Produce, LLC, Goat's Peak Winery Ltd., Monette Farms BC Ltd., Monette Farms Land GP Ltd., Monette Farms Land GP II Ltd., and Monette Farms BC GP Ltd. (the "**Applicants**"), sought and obtained an initial order (the "**Initial Order**") before the Court of King's Bench of Alberta (the "**Court**") seeking certain relief under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**").

2. The Initial Order, among other things, established a stay of proceedings in favour of the Applicants until May 1, 2026, appointed FTI Consulting Canada Inc. as monitor (the "**Monitor**") of the Applicants in these CCAA proceedings and authorized and empowered the Monitor to act as the foreign representative (the "**Foreign Representative**") in respect of these CCAA proceedings for the purpose of having these proceedings recognized under chapter 15 of Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "**US Bankruptcy Court**").

3. On May 1, 2026, the Court granted an Amended and Restated Initial Order (the "**ARIO**") which, among other things, provided the following relief:

   (a) declaring that the Applicants are companies to which the CCAA applies;

   (b) declaring that Monette Farms I LP, Monette Farms Land II LP, and Monette Farms BC LP (together, the "**Non-Applicant Stay Parties**", and together with the Applicants, the "**Group**") shall have the same benefits and protections provided to the Applicants as they are related to the Applicants' business;

   (c) authorizing the Applicants to remain in possession and control of their current assets, undertakings and properties including all proceeds thereof (the "**Property**") and carry on business in a manner consistent with the preservation of their business and Property;

(d) staying, until and including June 19, 2026 (the "**Stay Period**"), all proceedings and remedies against the Applicants or their business or Property, except as otherwise set forth in the Initial Order or otherwise permitted by law (the "**Stay of Proceedings**");

(e) authorizing the Applicants to continue to use their existing cash management system;

(f) authorizing the Applicants to pay the reasonable expenses incurred by them in carrying out their business in the ordinary course;

(g) entitling the Applicants to make payment of all obligations owing in respect of employee wages and benefits and applicable source deductions, whether incurred prior to or after the commencement of the CCAA proceedings;

(h) granting a charge in favour of the Monitor, its legal counsel, the Applicant's legal counsel, and the Syndicate's financial advisor, PricewaterhouseCoopers Inc. (the "**Syndicate's Financial Advisor**") in respect of their fees and disbursements, to a maximum amount of $1.5 million (the "**Administrative Charge**");

(i) approving the debtor-in-possession ("**DIP**") financing facility (the "**DIP Facility**") provided by The Bank of Nova Scotia in its capacity as DIP Agent (the "**DIP Agent**") and the members of the Syndicate (as defined below, in such capacity, the "**DIP Lenders**") to finance the Applicants' working capital requirements and other corporate purposes during the CCAA Proceedings, subject to the terms and conditions set out in the Debtor-in Possession Interim Financing Agreement, between Monette Farms Ltd., and Monette Farms USA, Inc., as borrowers (in such capacity, the "**Borrowers**"), the Group as guarantors, and the DIP Lenders, as lenders, (the "**DIP Term Sheet**"). The DIP Facility provided the Borrowers with the ability to borrow up to $90 million (the "**Maximum Amount**") upon the satisfaction of certain conditions; and

(j) granting a charge in favour of the DIP Lenders, to a maximum amount of $95 million (the "**DIP Lenders' Charge**").

4. On May 13, 2026, the US Bankruptcy Court entered an order under the Bankruptcy Code which, among other things, (a) recognized the Monitor as Foreign Representative, (b) recognized these CCAA proceedings as a foreign main proceeding pursuant to sections 1515, 1517 and 1520 of the Bankruptcy Code (the "**Chapter 15 Case**"), and (c) recognized and enforced the Initial Order and ARIO in the US (the "**Recognition Order**").

5. On June 12, 2026, the Court granted the following Orders:

   (a) an order (the "**SISP Approval Order**") which, among other things:

      (i) authorized the Applicants and the Monitor to implement the sales and investment solicitation process ("**SISP**") attached at Appendix "**B**" to the SISP Approval Order; and

      (ii) approved an expedited sale approval and vesting order process (the "**Expedited SAVO Process**") for low value transactions; and

   (b) an order ("**Stay Extension Order**") extending the Stay Period until and including November 13, 2026.

6. On August 19, 2026, the Court granted the following Orders:

   (a) an Order (the "**Arizona SAVO**") authorizing and approving the transaction contemplated by the Arizona PSA (the "**Arizona Transaction**"); and

   (b) temporarily sealing the confidential affidavit of Darrel Monette sworn on August 10, 2026 (the "**Confidential Affidavit**").

7. On September 29, 2026, the US Bankruptcy Court granted an order in the Chapter 15 Case approving the Arizona Transaction and recognizing the Arizona SAVO.

PURPOSE

8. The purpose of this report (this "**Report**") is to provide this Honourable Court and the Applicants' stakeholders with information and the Monitor's comments with respect to the following:

   (a) a summary of the Monitor's activities since the Monitor's third report dated August 11, 2026 (the "**Third Report**");

   (b) an update regarding the progress made by the Applicants since the date of the Third Report;

   (c) an update on the status of the SISP and the Arizona Transaction;

   (d) an update on actual cash flow for the period of August 1, 2026, to October 23, 2026, as compared to the third cash flow statement ("**Third Cash Flow Statement**") attached to the Third Report;

   (e) the Applicants' revised cash flow statement (the "**Fourth Cash Flow Statement**") for the period commencing October 24, 2026, and ending November 27, 2026 (the "**Forecast Period**"); and

   (f) the Applicants' request for an extension of the Stay Period.

9. On November 2, 2026, the Applicants filed a notice of application with this Court returnable on November 10, 2026, seeking an extension of the Stay Period until and including November 25, 2026 (the "**Stay Extension Application**").

10. This Report should be read in conjunction with the Affidavit of Darrel Monette, sworn on November 2, 2026 (the "**Fifth Monette Affidavit**").

11. Electronic copies of all materials filed by the Applicants in connection with the Stay Extension Application and other statutory materials are available on the Monitor's website at: http://cfcanada.fticonsulting.com/MonetteFarms/.

TERMS OF REFERENCE

12. Capitalized terms used but not defined herein are given the meaning ascribed to them in the Fifth Monette Affidavit and the ARIO.

13. In preparing this Report, the Monitor has relied upon unaudited financial information, other information available to the Monitor and, where appropriate, the Applicants' books and records and discussions with various parties (collectively, the "**Information**").

14. Except as described in this Report:

    (a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants of Canada Handbook*;

    (b) the Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the *Chartered Professional Accountants of Canada Handbook*; and

    (c) future oriented financial information reported or relied on in preparing this Report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.

15. The Monitor has prepared this Report in connection with the Stay Extension Application. This Report should not be relied on for other purposes.

16. Information and advice described in this Report that has been provided to the Monitor by its legal counsel, Osler, Hoskin & Harcourt LLP (the "**Monitor's Counsel**"), was provided to assist the Monitor in considering its course of action, is not intended as legal or other advice to, and may not be relied upon by, any other person.

17. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

BACKGROUND INFORMATION

18. The Group's business, operations and financial performance and the causes of its insolvency are detailed in the Affidavit of Darrel Monette sworn on April 17, 2026 (the "**First Monette Affidavit**"), a copy of which is available on the Monitor's website. The comments below are intended to provide a summary of the background of the CCAA Proceedings.

19. The Group, comprised of eighteen companies and three limited partnerships, is a privately owned agricultural enterprise with operations in Alberta, British Columbia, Saskatchewan, Manitoba, Arizona, Montana and Colorado. Since beginning as a family farm in 1912, the Group has grown into one of the largest private farming operations in North America operating on owned and leased farmland of over 400,000 acres.

20. The Applicants' business, at a high level, can be broken down into four main business segments, or "pillars": grain, cattle, seeds and produce (the "**Farm Operations**"):

    (a) farming operations are focused on grain production, primarily canola, wheat and durum which accounted for approximately 50% of revenue in 2025. Grain is the largest 'pillar' in the Farm Operations in terms of both revenue and geographic footprint;

    (b) cattle ranching with herd breeding in British Columbia and feedlots in Alberta and Saskatchewan that accounted for approximately 17% of revenue in 2025;

    (c) seed processing occurring at two facilities located in Swift Current, Saskatchewan, and a third in Tonopah, Arizona. Approximately 50% of seed processing capacity is allocated to supporting the grain segment and seed processing accounted for approximately 16% of revenue in 2025; and

    (d) farming operations (primarily in Saskatchewan, British Columbia and Arizona) that generate seasonal produce crops including carrots, squash, broccoli, cabbage, pumpkin, cauliflower and watermelon, and accounted for approximately 15% of revenue in 2025.

21. The Group's financing is provided primarily by a syndicate of lenders (together, the "**Syndicate**") pursuant to a $930 million credit facility ($950 million including an accordion) dated December 5, 2018, which matured on April 15, 2026 (as amended from time to time, the "**Senior Facilities Agreement**") between, amongst others, Monette Farms as Canadian Borrower, Monette Farms USA, Inc. ("**Monette USA**") as US Borrower, Darrel Monette as Individual Borrower, each member of the Group, Darrel Monette and Monette Farm Family Trust as guarantors, The Bank of Nova Scotia as Agent (the "**SFA Agent**" and together with the DIP Agent, the "**Lender Agent**") and the Syndicate. Since October 2024, the Senior Facilities Agreement has been amended pursuant to two covenant and waiver agreements, eight separate amending agreements and a forbearance agreement.

22. The primary purpose of the DIP Facility was to allow the Group to continue with operations on a going-concern basis, allow sufficient funding to complete spring seeding and fall harvest for the Farm Operations and allow the Group to advance through the SISP. To date, the Farm Operations have continued in the normal course during these CCAA Proceedings and, as of the date of this Report, the Group had completed harvest on approximately 385,000 acres.

ACTIVITIES OF THE MONITOR

23. The Monitor has worked in consultation with the Applicants' management and critical operations to ensure essential services could be procured and that Farm Operations continued in the normal course with as little disruption as possible. The Monitor observed the Applicants' management and staff working diligently to maintain the status quo and communicate promptly with stakeholders regarding the CCAA Proceedings.

24. Since the date of the Third Report, the Monitor has, among other things:

(a) monitored the Applicants' financing and engaged in review and discussions with the Applicants with respect to their operations, vendor disbursements, and requirements under the DIP Term Sheet;

(b) engaged in discussions with various stakeholders and creditors in connection with the Applicants and these CCAA Proceedings;

(c) met bi-weekly with the Syndicate's Financial Advisor with respect to the Applicants' cash flow as required under the DIP Term Sheet;

(d) continuing to advance the Arizona Transaction, including seeking and receiving approval from the US Bankruptcy Court for the Arizona Transaction and recognizing the Arizona SAVO;

(e) worked in consultation with the Group and the Lender Agent to advance the SISP including engaging with brokers and prospective purchasers, preparing and reviewing marketing materials and template purchase and sale documentation, preparing bi-weekly updates on the status of the SISP for the Lender Agent and meeting with the Lender Agent and Syndicate's Financial Advisor on a weekly or ad-hoc basis as requested;

(f) reviewing and approving the Applicants' request to send notice under section 32 of the CCAA with respect to the Aircraft Purchase Agreement; and

(g) prepared this Report.

SALE AND INVESTMENT SOLICITATION PROCESS

25. Capitalized terms used in this section that are not otherwise defined are given the meaning ascribed to them in the SISP procedures. A copy of the SISP Procedures is attached as Appendix "**B**" to the SISP Approval Order which is available on the Monitor's website.

26. Pursuant to the SISP Approval Order, the SISP is being conducted by the Monitor for the purpose of soliciting and selecting bids for the sale of all, substantially all, or one or more portions of the Property, and for the restructuring, recapitalization, or refinancing of the Group and their business.

27. On October 15, 2026, the Monitor, following consultation with the Group and the DIP Agent extended SISP milestones pursuant to paragraphs 16, 53, and 54 of the SISP. The Binding Bid

Deadline was extended to November 3, 2026, and the SISP Termination Date was extended to 12 pm (MT) on December 4, 2026. The Group along with the Monitor and DIP Lenders are continuing to review Binding Bids with the intention of implementing transactions through the end of the year.

Milestone	Original Deadline	Revised Deadline
Binding Bid Deadline	October 15, 2026	November 3, 2026
SISP Termination Date	November 30, 2026	December 4, 2026

28. After the November 3, 2026, Binding Bid Deadline, the Monitor will review the bids received, in consultation with the Group and the Lender Agent, and determine if any of the bids will be designated Successful Bid.

ARIZONA TRANSACTION

29. As described above the Monitor, in its capacity as Foreign Representative, sought and obtained approval from the US Bankruptcy Court for the Arizona Transaction and recognizing the Arizona SAVO on September 29, 2026.

30. The Arizona Transaction requires the assignment of three Arizona State agriculture leases ("**ASLD Leases**") to the buyer. The ASLD Leases are leased through the Arizona State Land Department ("**ASLD**"). On September 30, 2026, the lease assignment forms were submitted to ASLD for review and processing. The Monitor understands that ASLD is in the process of reviewing the assignment forms and expects the assignments to be completed and allowing the Arizona Transaction to close within the month.

AIRCRAFT DISCLAIMER

31. Monette Farms entered into an agreement to sell the Aircraft (as defined in the First Monette Affidavit) to Industrial Measuring Systems Inc. pursuant to an aircraft purchase agreement dated December 22, 2025 (the "**Aircraft Purchase Agreement**").

32. On October 16, 2026, Monette Farms, with the approval of the Monitor, issued a notice of disclaimer of the Aircraft Purchase Agreement pursuant to section 32 of the CCAA (the "**Aircraft Disclaimer**"), and, at the prospective purchaser's request, provided written reasons on October 22, 2026. Copies of the Aircraft Disclaimer and the written reasons are attached to the Fifth Monette Affidavit.

33. As of the date of this Report, the prospective purchaser did not file an application with this Court for an order that the Aircraft Purchase Agreement not be disclaimed. The Aircraft Disclaimer will therefore take effect on November 15, 2026.

BUDGET TO ACTUAL RESULTS

34. The Applicants, in consultation with the Monitor, prepared the Third Cash Flow Statement which was appended to the Third Report. Actual cash flow results as compared to those contained in the Third Cash Flow Statement for the 12-week period of August 1, 2026, to October 23, 2026, are summarized as follows:

Monette Farms et al
Consolidated Weekly Cash Flow Forecast
August 1, 2026 to October 23, 2026

12-Week Period Ending October 23, 2026			
CAD millions	**Actual**	**Forecast**	**Variance**
Operating receipts	$ 60.8	$ 86.0	**$ (25.2)**
COGS	(17.1)	(30.1)	**13.0**
Direct operating expenses	(18.0)	(23.7)	**5.7**
Operating overhead	(5.8)	(5.5)	**(0.3)**
General AP/Visa	(2.5)	(1.8)	**(0.7)**
Capex	(0.4)	(0.7)	**0.2**
Net change in cash from operations	**16.9**	**24.2**	**(7.3)**
Senior Secured Debt Interest	(17.8)	(18.0)	**0.2**
Restructuring costs	(4.1)	(7.7)	**3.6**
DIP Facility (net of repayments)	-	(5.8)	**5.8**
Total net change in cash flow	**(5.0)**	**(7.3)**	**2.2**
Opening cash	12.3	12.3	**-**
Total net change in cash flow	(5.0)	(7.3)	**2.2**
Ending cash	**7.2**	**5.0**	**2.2**
Opening DIP Facility balance	88.2	88.2	**-**
DIP Facility draws/(repayments)	-	(5.8)	**5.8**
Closing DIP Facility balance	**$ 88.2**	**$ 82.4**	**$ 5.8**

35. The variances in actual receipts and disbursements against the Third Cash Flow Statement are primarily due to the following:

(a) Operating receipts have been lower than forecast primarily due to timing variances with respect to the collection of remaining grain inventory from 2025 and grain sales from the 2026 harvest which were impacted by adverse weather conditions and grain elevator delivery quotas, which the Group still expects to collect in future periods;

(b) Cost of goods sold has been lower than forecast and the variance is primarily related as chemical expense has been lower than forecast to date and a portion of the variance is expected reverse in future periods;

(c) Direct operating expenses have been lower than forecast in aggregate and the variance is primarily timing related, with lower freight and trucking costs and wages and benefits resulting from the delayed harvest and lower custom work and equipment rental expenses due to the timing of payments;

(d) Operating overhead has been substantially in line with forecast in aggregate and the variance is primarily timing related, with higher lease and crop share payments partially offset by lower property taxes and other operating overhead expenses, each of which are expected to reverse in future periods;

(e) General AP and Visa payments have been higher than forecast and represent a permanent variance, as payments on the Group's Visa's were not specifically forecast and therefore this variance offsets positive variances within other expenses included in the forecast;

(f) Capex has been lower than forecast and the variance is primarily timing related to progress payments on the work being completed, and this positive variance is expected to reverse in future periods;

(g) Senior Secured Debt Interest is substantially in line with forecast; and

(h) Restructuring costs have been lower than forecast primarily related to the timing of the receipt and payment of invoices. Overall, restructuring costs have been in line with forecast.

36. As of October 23, 2026, the Applicants had approximately $7.2 million of cash on hand and approximately $88.2 million drawn on the DIP Facility with an additional $1.8 million available to be drawn under the Maximum Amount.

FOURTH CASH FLOW STATEMENT

37. The Applicants' Fourth Cash Flow Statement is attached as Appendix "**A**" and summarized below.

Monette Farms et al
Consolidated Weekly Cash Flow Forecast
October 24, 2026 to November 27, 2026

CAD millions	**Forecast Period**
Operating receipts	$ 47.9
Operating disbursements	(39.8)
Net change in cash from operations	**8.2**
Senior Secured Debt Interest	-
Restructuring costs	(4.8)
DIP Facility (net of repayments)	(5.5)
Total net change in cash flow	**(2.2)**
Opening cash	7.2
Total net change in cash flow	(2.2)
Ending cash	**$ 5.0**
Opening DIP Facility balance	$ 88.2
DIP Facility draws/(repayments)	(5.5)
Closing DIP Facility balance	**$ 82.7**

38. The Fourth Cash Flow Statement was submitted to the DIP Agent and the Syndicate's Financial Advisor on October 30, 2026, and pursuant to the DIP Term Sheet is subject to review and change.

39. The Monitor notes that the Fourth Cash Flow Statement contains material assumptions regarding the receipt of future receipts that remain subject to uncertainty associated with harvest timing and

delivery of grain. The revenue projections shown are based on estimated yields and current market prices, which are subject to material fluctuations.

40. Based on the above and with the additional financing available under the DIP Facility, the Applicants' liquidity is projected to be sufficient for the Forecast Period.

41. The Monitor's conclusions from its review of the Fourth Cash Flow Statement pursuant to section 23(1)(b) of the CCAA are as follows:

(a) the Fourth Cash Flow Statement has been prepared by management of the Applicants for the purpose described in the notes to the Fourth Cash Flow Statement, using the probable assumptions and the hypothetical assumptions set out therein;

(b) the Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by certain of the management and employees of the Applicants. Since hypothetical assumptions need not be supported, the procedures with respect to those assumptions were limited to evaluating whether they were consistent with the purpose of the Fourth Cash Flow Statement. The Monitor has also reviewed the support provided by management of the Applicants for the probable assumptions, and the preparation and presentation of the Fourth Cash Flow Statement;

(c) Based on its review, and as at the date of this Report, nothing has come to the attention of the Monitor that causes it to believe that, in all material respects:

(i) the hypothetical assumptions are not consistent with the purpose of the Fourth Cash Flow Statement;

(ii) the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Fourth Cash Flow Statement, given the hypothetical assumptions; or

(iii) the Fourth Cash Flow Statement does not reflect the probable and hypothetical assumptions;

42. Since the Fourth Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Fourth Cash Flow Statement will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report or relied upon by the Monitor in preparing this Report.

43. The Fourth Cash Flow Statement has been prepared solely for the purpose of estimating liquidity requirements of the Applicants during the Forecast Period. The Fourth Cash Flow Statement should not be relied upon for any other purpose.

MONITOR'S RECOMMENDATION ON THE REQUESTED STAY EXTENSION

44. The Applicants are seeking an extension of the Stay Period up to and including November 25, 2026. The Monitor has considered the Applicants' application for the extension of the Stay Period and has the following comments:

(a) the Applicants are projected to have sufficient liquidity available to fund ongoing obligations and the costs of the CCAA Proceedings during the term of the proposed extension to the Stay Period;

(b) the extension of the Stay Period is necessary for the Applicants to attend to matters with respect to the Arizona Transaction, other remaining transactions resulting from the SISP, and to assist the Monitor, with the assistance of the applicable Property Brokers, with the continuation the SISP (including the revised Bid Deadline and SISP Termination Date);

(c) there will be no material prejudice to the Applicants' creditors and other stakeholders as a result of the extension to the Stay Period; and

(d) the Applicants are continuing to act in good faith and with due diligence.

All of which is respectfully submitted this 3rd day of November 2026.

FTI Consulting Canada Inc. in its capacity as Monitor of the Group and not in its personal or corporate capacity



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Title: Senior Managing Director,
FTI Consulting Canada Inc.



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Title: Senior Managing Director,
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Appendix "A" – Fourth Cash Flow Statement

Monette Farms et al
Consolidated Weekly Cash Flow Forecast
October 24, 2026 to November 27, 2026

CAD million	Notes	Forecast	Forecast	Forecast	Forecast	Forecast	Total
Week #		**1**	**2**	**3**	**4**	**5**	
Week Ending		**10/30/2026**	**11/6/2026**	**11/13/2026**	**11/20/2026**	**11/27/2026**	**11/27/2026**
Operating Receipts							
Grain		$ 6.0	$ 7.2	$ 9.7	$ 10.9	$ 10.2	**$ 44.0**
Seeds		-	-	0.2	0.2	0.7	**1.2**
Net Cattle Sales		-	-	-	-	-	**-**
Produce		0.1	0.4	0.9	0.5	0.5	**2.5**
Other Receipts		0.1	0.1	0.1	0.1	0.1	**0.3**
Total Operating Receipts	**1**	**6.2**	**7.7**	**10.9**	**11.6**	**11.5**	**47.9**
Operating Disbursements							
Cost of goods sold	**2**	(0.6)	(2.0)	(9.0)	(1.6)	(2.6)	**(15.8)**
Direct Operating Expenses	**3**	(3.8)	(1.7)	(1.3)	(1.5)	(0.9)	**(9.2)**
Operating Overhead	**4**	(5.8)	(3.3)	(0.2)	(2.0)	(2.4)	**(13.8)**
General AP/Visa	**5**	-	(0.4)	-	(0.4)	-	**(0.8)**
Capex	**6**	-	(0.2)	-	-	-	**(0.2)**
Total Operating Disbursements		**(10.3)**	**(7.6)**	**(10.5)**	**(5.5)**	**(5.9)**	**(39.8)**
Operational Cash Flow		**(4.1)**	**0.1**	**0.4**	**6.1**	**5.6**	**8.2**
Non-Operational Items							
Senior Secured Debt Interest	**7**	-	-	-	-	-	**-**
DIP Facility Interest/Fees	**7,8**	(0.6)	-	-	-	-	**(0.6)**
Restructuring Fees	**8**	-	-	(1.9)	(2.3)	-	**(4.2)**
Asset sales		-	-	-	-	-	**-**
Swing line draws/(repayments)		-	-	-	-	-	**-**
Operating line draws/(repayments)		-	-	-	-	-	**-**
Capital Facility draws/(repayments)		-	-	-	-	-	**-**
Hedges and other miscellaneous		-	-	-	-	-	**-**
DIP Facility draws/(repayments)	**9**	-	-	-	-	(5.5)	**(5.5)**
Total Non-Operational Items		**(0.6)**	**-**	**(1.9)**	**(2.3)**	**(5.5)**	**(10.3)**
Net Cash Flow		**(4.7)**	**0.1**	**(1.5)**	**3.9**	**0.1**	**(2.2)**
Opening Available Cash	**10**	7.2	2.5	2.6	1.1	5.0	**7.2**
Net Cash Flow		(4.7)	0.1	(1.5)	3.9	0.1	**(2.2)**
Ending Available Cash		**$ 2.5**	**$ 2.6**	**$ 1.1**	**$ 5.0**	**$ 5.0**	**$ 5.0**
Opening DIP Facility balance		88.2	88.2	88.2	88.2	88.2	**88.2**
DIP Facility draws/(repayments)		-	-	-	-	(5.5)	**(5.5)**
Closing DIP Facility balance		**$ 88.2**	**$ 88.2**	**$ 88.2**	**$ 88.2**	**$ 82.7**	**$ 82.7**

Consolidated Cash Flow Statement of Monette Farms et al

Notes to the Cash Flow Statement for the 5-Week period ending November 27, 2026

Purpose and General Assumptions of the Fourth Cash Flow Statement

Monette Farms Ltd., Monette Farms Ontario Corp., Nexgen Seeds Ltd., Monette Produce Ltd., Monette Seeds Ltd., Monette Land Corp., DMO Holdings Ltd., DMO Holdings USA, Inc., Monette Seeds USA, LLC, Monette Farms Arizona, LLC, Monette Farms USA, Inc., 1012595 DE INC., Monette Produce, LLC, Goat's Peak Winery Ltd., Monette Farms BC Ltd., Monette Farms Land GP Ltd., Monette Farms Land GP II Ltd., and Monette Farms BC GP Ltd. (collectively, the "**Group**" or the "**Applicants**") have prepared this cash flow statement and the accompanying notes (collectively, the " **Fourth Cash Flow Statement**"). The Applicants have prepared the Fourth Cash Flow Statement on a consolidated basis based on probable and hypothetical assumptions that reflect the Applicants' planned course of action for the period from October 24, 2026, to November 27, 2026 (the "**Forecast Period**"). The Applicant's management ("**Management**") is of the opinion that, as at the date of filing the Fourth Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Applicants and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Fourth Cash Flow Statement. This Fourth Cash Flow Statement should not be used for any other purpose, and stakeholders are cautioned that the information provided in the Fourth Cash Flow Statement could vary based on changing future circumstances.

It is assumed that all amounts owing prior to the CCAA proceedings are stayed. Post-filing payments are to be made in normal course.

Disbursements are based on historical run-rates and input from Management.

The projected Fourth Cash Flow Statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement

1. Operating receipts generated by the Group's farming operations and include (i) revenues generated from the sale grain of remaining sale of remaining grain inventory from the 2025 crop year and expected sales of the 2026 crop based on estimated yields and pricing, the timing of which remains subject to the completion of harvest and delivery activities, (ii) seed revenue from the Group's seed processing and seed cleaning business, and (iii) the sale of produce from the 2026 crop harvest in Saskatchewan based on estimated yields and pricing. The pricing for the sales is based on current commodity prices and contracted prices, where applicable.
2. Cost of goods sold includes the Group's primary farm input costs (fertilizer, chemical and seed). The majority of input costs for the 2026 growing season have been incurred. It also includes the cost of bags, totes and packing and freight costs to transport the Group's product to market.
3. Direct Operating expenses include costs paid for custom farming (the majority of which is incurred in Arizona for produce crops), equipment rental and lease expenses (including lease payments to John Deere), fuel and lubrication associated with harvesting the 2026 crop and wages and benefits.
4. Operating overhead includes the cost of the Group's corporate insurance premiums, lease and crop share payments for the 2026 growing season and to third parties for rented acres, property taxes and professional services fees associated with the Group's operations.
5. General AP/Visa includes other miscellaneous expenses and estimated costs associated with the Group's Visa cards.
6. Capex associated with ongoing projects required to meet the Group's revenue projections for 2026.
7. Interest costs apply to the Group's Senior Facilities Agreement that continue to accrue interest on outstanding borrowings on a monthly basis and paid quarterly, and the DIP Facility which is paid monthly.
8. Restructuring costs consist of professional fees to be incurred as part of the CCAA Proceedings and U.S. Chapter 15 recognition including the Applicants' legal counsel, the Monitor, the Monitor's legal counsel, the DIP Lender's counsel and the Syndicate's Financial Advisor. These costs reflect forecast professional time and may vary depending

on the complexity of the CCAA proceedings and the involvement of each individual professional firm involved. The assumptions also include the expected catch-up payments toward outstanding arrears owed by the Applicants'.

9. Draws/(Repayments) under the DIP Facility required to fund the Applicants' operations during the Forecast Period.

10. Opening cash is approximately $7.2 million for the Group as at October 24, 2026.

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS