

Moisson Montréal inc.

Financial Report

March 31, 2026

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Independent Auditor's Report

To the Administrators of
Moisson Montréal inc.:

Qualified Opinion

We have audited the financial statements of **Moisson Montréal inc.** (the "Company"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenue, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Company derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Company. Therefore, we were not able to determine whether any adjustments might be necessary to donations, excess of revenue (expenses) and cash flows from operating activities for the years ended March 31, 2026 and 2025, assets as at March 31, 2026 and 2025, and net assets as at March 31, 2026 and 2025.

In addition, the Company's food inventory is stored in rented warehouses outside its facilities and is not recorded until it has been received at the warehouse at its head office, where it can be properly weighed, categorized and valued. We were unable to determine the adjustments that should have been made to the amounts of food received and recovered, as well as to net income and expenses for the fiscal years ending on March 31, 2026 and 2025, and to food inventory and net assets as of March 31, 2026 and 2025, and April 1, 2024.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (cont'd)

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report (cont'd)

- 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.

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Montréal, Québec
May 28, 2026

Chartered Professional Accountant Partnership LLP

¹ CPA Auditor, Public Accountancy Permit No. A132389

Statement of Revenue

Year ended March 31

2026

2025

Food supply

In-kind contributions of food	\$ 211,524,565	\$ 193,256,533
In-kind contributions of food redistributed (Schedule A)	(201,764,393)	(186,831,022)
Compost, recycling, waste and changes in inventory	(7,831,669)	(8,537,193)
Net result – Food supply	1,928,503	(2,111,682)

Food distribution activities**Revenue**

Donations (Schedule B)	11,308,257	10,057,181
Fundraising activities (Schedule B)	3,401,068	2,942,481
Contributions (Schedule B)	495,802	366,652
Rental and provision of services	552,899	513,633
Amortization of deferred contributions related to capital and intangible assets (Note 13)	511,776	372,260
Financial and other revenue (Schedule D)	244,594	381,999
	16,514,396	14,634,206

Expenses

Operations (Schedule C)	5,735,239	6,579,048
Recovery and procurement (Schedule C)	5,565,286	4,512,988
Fundraising (Schedule C)	1,738,205	1,589,065
Administration (Schedule C)	1,549,902	1,723,042
	14,588,632	14,404,143

Net result – Food distribution activities before other revenue (expenses)	1,925,764	230,063
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Other revenue (expenses) (note 15)

Distributions	614,900	-
Donations	(614,900)	-

Net result – Food distribution activities	1,925,764	230,063
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Excess of revenue (expenses)	\$ 3,854,267	\$ (1,881,619)
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Total revenue	\$ 228,653,861	\$ 207,890,739
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Total expenses	224,799,594	209,772,358
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Excess of revenue (expenses)	\$ 3,854,267	\$ (1,881,619)
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Statement of Changes in Net Assets

Year ended March 31

2026

2025

	Internally restricted (Note 14)			Unrestricted– Food inventory	Unrestricted	Total	Total
	Management of capital assets	Invested in capital and intangible assets	To improve accessibility				
Balance at beginning of year	\$ 2,000,000	\$ 3,533,340	\$ 2,350,000	\$ 2,876,546	\$ 2,607,280	\$ 13,367,166	\$ 15,248,785
Excess of revenue (expenses)	-	(361,127)*	(900,000)	1,928,503	3,186,891	3,854,267	(1,881,619)
Transfer (Note 14)	4,484,182	-	644,198	-	(5,128,380)	-	-
Additions to capital assets (Note 14)	(3,282)	591,703	(1,550,198)	-	961,777	-	-
Balance at end of year	<u>\$ 6,480,900</u>	<u>3,763,916</u>	<u>\$ 544,000</u>	<u>\$ 4,805,049</u>	<u>\$ 1,627,568</u>	<u>\$ 17,221,433</u>	<u>\$ 13,367,166</u>

*

Represented by:

Amortization of deferred contributions related to capital assets and intangible assets

\$ 513,778

Loss on disposal of capital assets

(874,905)\$ (361,127)

Statement of Financial Position

March 31

2026

2025

Current assets

Cash (Note 3)	\$ 4,416,885	\$ 8,488,185
Accounts receivable (Note 4)	1,593,734	99,696
Food inventory	4,805,049	2,876,546
Prepaid expenses	61,048	40,183
Current portion of investments (Note 5)	600,000	1,300,000

11,476,716
12,804,610

Investments (Note 5)

4,004,413
601,344

Reserved investments for children's food aid (Note 6)

1,081,193
1,045,250

Capital assets (Note 7)

7,057,897
6,660,061

Intangible assets (Note 8)

831
1,188

Asset for implementation of software services

413,060
135,521

12,557,394
8,443,364

Total assets

\$ 24,034,110
\$ 21,247,974

Current liabilities

Payables and accrued charges (Note 9)	\$ 1,848,339	\$ 2,892,560
Deferred contributions related to specific projects (Note 10)	83,799	145,527
Deferred contributions related to food (Note 11)	331,334	552,035
Deferred revenue	173,200	160,344

2,436,672
3,750,466

Deferred contribution related to children's food aid (Note 12)

1,081,193
1,045,250

Deferred contributions related to capital and intangible assets (Note 13)

3,294,812
3,085,092

4,376,005
4,130,342

Total liabilities

6,812,677
7,880,808

Net assets**Internally restricted (Note 14)**

Management of capital assets	6,480,900	2,000,000
Invested in capital and intangible assets	3,763,916	3,533,340
To improve accessibility	544,000	2,350,000

4,805,049
2,876,546

1,627,568
2,607,280

17,221,433
13,367,166

Total liabilities and net assets

\$ 24,034,110
\$ 21,247,974

On behalf of the board

Administrator

Administrator

Statement of Cash Flows

Year ended March 31

2026

2025

Operating activities

Excess of revenue (expenses)	\$ 3,854,267	\$ (1,881,619)
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Items not affecting cash

Changes in food inventory	(1,928,503)	2,111,682
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Deferred contributions related to specific projects recognized as revenue (Note 10)	(525,581)	(1,482,719)
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Deferred contributions related to food recognized as revenue (Note 11)	(1,949,290)	(1,485,082)
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Deferred contribution related to children's food aid recognized as revenue (Note 12)	-	(50,000)
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Amortization of deferred contributions related to capital and intangible assets (Note 13)	(513,778)	(375,121)
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Amortization of capital and intangible assets	874,905	794,159
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Amortization of the asset for implementation of software services	40,656	58,080
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Investments donations recognized as revenue	(299,980)	(180,342)
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Reinvested dividend revenues	(45,522)	-
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Loss (profit) on disposal of investments included in financial revenue	7,915	(1,976)
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Change in fair value of investments	8,435	(26,374)
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	(476,476)	(2,519,312)
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Changes in non-cash working capital items (Note 18)	(1,779,953)	2,860,325
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Assets for implementation of software services	(318,195)	-
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Receipt of deferred contributions related to specific projects (Note 10)	463,853	1,504,092
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Receipt of deferred contributions related to food (Note 11)	1,728,589	1,992,127
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Investments revenue allocated to deferred contributions related to children's food aid (Note 12)	35,943	49,186
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	(346,239)	3,886,418
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Financing activity

Receipt of deferred contributions related to capital and intangible assets (Note 13)	-	640,913
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Investing activities

Acquisition of investments	(4,420,702)	(1,130,219)
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Disposal of investments	2,010,842	3,012,034
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Additions to capital and intangible assets	(1,315,201)	(845,591)
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	(3,725,061)	1,036,224
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Net increase (decrease) in cash	(4,071,300)	5,563,555
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Cash at beginning of year	8,488,185	2,924,630
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Cash at end of year	\$ 4,416,885	\$ 8,488,185
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Supplemental informations without effect on cash

Additions to capital assets included in accounts payable and accrued charges – investing	\$ -	\$ 42,817
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Deferred contributions related to capital assets included in grants receivable at the end of the year	\$ 723,498	\$ -
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Notes to Financial Statements**March 31, 2026**

1. Incorporation and nature of activities

Moisson Montréal inc. (the “Company”) is incorporated under Part III of the Québec Companies Act. The Company is working to provide an optimal food supply for community agencies serving Montréal’s most vulnerable people while actively participating in the development of sustainable solutions to promote food security. As a charitable organization registered under the Income Tax Act, Moisson Montréal inc. can issue receipts for charitable donations.

2. Significant accounting policies*Authoritative accounting pronouncements*

The Company applies the Canadian Accounting Standards for the Not-for-Profit Organizations, hereafter referred to as “ASNPO” under Part III of CPA Canada Handbook – Accounting.

Contributions and revenue recognition

The Company follows the deferral method of accounting for contributions (donations and contributions). Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Fundraising activities revenue is recognized at the date of the event.

The rental revenue is recorded monthly as it becomes due.

The provision of services revenue is recorded when services are rendered.

The financial and other revenue are recorded as they are earned.

Recovered donations redistributed as food products and compost, recycling, waste and changes in inventory

The operations of the Company depend mainly on in-kind contributions of food. Donated and redistributed food supplies are weighted and recognized by food categories to be valued. Compost, recycling and waste are also weighted and recognized under the same method. Donations are valued based on a value established by an internationally renowned measurement and data analytics firm to evaluate in-kind contributions of food, food redistributed as well as compost, recycling and waste.

Donations received in supplies, services or in goods

Donations received in supplies, services or in goods (donations in-kind) are recorded at fair value when they can be reasonably estimated. Supplies contributions for the year ended in 2026 consist of in-kind contributions of food, publicly-listed securities and donated services. The fair value of the in-kind contributions of food is established with a value provided by an internationally renowned measurement and data analytics firm. The publicly-listed securities are evaluated at the fair value of the stock market at the moment of the transfer. Donated services are evaluated at the real value the Company would have paid for those services. The fair value of the donations in supplies, services or in goods represents \$299,980 (\$180,342 in 2025).

Notes to Financial Statements

March 31, 2026

2. Significant accounting policies (cont'd)*Cloud computing arrangements*

To account for expenses related to arrangements within the scope of AcG-20, Accounting for Cloud Computing Arrangements, the Company has chosen not to apply the simplification approach. It therefore determines whether the software component of the arrangement constitutes a software intangible asset or software service. When the software component of the arrangement does not constitute a software intangible asset, the Company treats it as software service and recognizes the related costs as expenses when incurred. If expenses related to implementation activities are directly attributable to preparing the software service for its intended use, the Company capitalizes them as assets related to the implementation of software service, in a separate balance sheet account designated as such, and recognizes them as expenses on a straight-line method over the expected period of access to the software service.

When the software component of a cloud computing arrangement includes a software intangible asset, the Company recognizes that software component as an intangible asset.

If there are implementation-related expenses that are directly attributable to preparing the intangible asset for its intended use, the Company includes them in the cost of the software intangible asset.

Intangible assets are measured at cost less accumulated amortization and any impairment losses. They are amortized using the declining balance method at a rate of 30%. Implementation costs that are not directly attributable to preparing the software intangible asset for its intended use are recognized as expenses when incurred. The cloud computing arrangements in effect as of March 31, 2026, did not include any component constituting a software intangible asset.

The net book value recorded as assets for the implementation of software service amounted to \$413,060 as of March 31, 2026 (\$135,521 in 2025). These assets are expensed using the declining balance method at a rate of 30%, and an expense of \$40,656 was recognized in 2026 (\$58,080 in 2025) under the heading "Consulting and IT". As of March 31, 2026, an amount of \$318,195 had not been amortized because the asset was not in service.

The amount recognized as an expense for software service related to cloud computing arrangements was \$70,680 as of March 31, 2026 (\$95,435 in 2025). These expenses are reported under "Consulting and IT" in the statement revenue.

Food inventory

Food inventory is held in transit before distribution. It is valued based on a value established by an internationally renowned measurement and data analytics firm.

Notes to Financial Statements

March 31, 2026

2. Significant accounting policies (cont'd)*Capital assets*

Capital assets additions are recorded at cost whereas contributions of capital assets are recorded at their fair value at the date of the donation. Amortization of capital assets is calculated using the declining balance method at the following rates:

Building	5%
Rolling stock	30%
Refrigeration and freezing equipment	20%
Computer equipment	30%
Office and warehouse equipment	20% and 30%

Intangible assets

Intangible assets acquisitions are recorded at cost whereas contributions of intangible assets are recorded at their fair value at the date of donation. The Company's intangible assets are recorded at cost and amortized using the declining balance method at 30%.

Impairment of long-term assets

Long-term assets are tested for impairment whenever events or changes in circumstances indicate that there are no more potential service for the Company. An impairment loss is recognized when the carrying amount of the asset exceeds the residual value. The impairment loss is measured as the amount by which the carrying amount of the long-term asset exceeds its residual value.

Deferred contributions related to capital and intangible assets

Amounts received and specifically allocated for the acquisition of capital and intangible assets are recorded as deferred contributions relating to capital and intangible assets and amortized over the estimated useful life of the related capital or intangible assets. When a portion of an amount received and specifically allocated can be used, with the donor's approval, to cover current expenses, that portion of the deferred contributions is then transferred to revenue for the year.

*Financial instruments**Valuation*

The Company initially measures its financial assets and financial liabilities at fair value. The Company subsequently measures all its financial assets and financial liabilities at amortized cost, with exception of its investments that are evaluated at fair value which is determined using the closing price as at March 31, 2026 or at the fair value provided by the managers for the other investments. The change in fair value of investments is recorded in the statement of revenue.

The Company's financial assets, measured at amortized cost include cash, grants receivable, distributions receivable from the Foundation of Greater Montreal and other receivables.

The Company's financial liabilities include accounts payable and accrued charges and donations payable to the Foundation Greater Montreal.

Notes to Financial Statements

March 31, 2026

2. Significant accounting policies (cont'd)*Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of write-off is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Use of estimates

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities and the reported amounts of revenue and expenses. Significant areas requiring the use of estimates include the useful life of capital and intangible assets as well as the determination of food value and fair value of the investments. Actual results could differ from these estimates.

3. Cash

	<u>2026</u>	<u>2025</u>
Cash	\$ 2,876,199	\$ 2,733,472
Cash at progressive rate	<u>1,540,686</u>	<u>5,754,713</u>
	<u>\$ 4,416,885</u>	<u>\$ 8,488,185</u>

4. Accounts receivable

	<u>2026</u>	<u>2025</u>
Grants receivable	\$ 895,813	\$ -
Distributions receivable from the Foundation of Greater Montreal (Note 15)	614,900	-
Other receivables	40,288	30,501
Accrued interest receivable	8,086	19,148
Sales taxes	<u>34,647</u>	<u>50,047</u>
	<u>\$ 1,593,734</u>	<u>\$ 99,696</u>

Notes to Financial Statements

March 31, 2026

5. Investments

	2026		2025	
	Cost	Fair value	Cost	Fair value
Guaranteed investment certificates, rate of 3.81% to 3.82%, maturing through November 2026	\$ 600,000	\$ 600,000	\$ 1,900,000	\$ 1,900,000
Units of mutual funds	4,010,281	4,002,220	-	-
Canadian shares	2,540	2,193	1,317	1,344
	\$ 4,612,821	4,604,413	\$ 1,901,317	1,901,344
Current portion of investments		600,000		1,300,000
		\$ 4,004,413		\$ 601,344

**6. Reserved investments for
children's food aid**

	2026		2025	
	Cost	Fair value	Cost	Fair value
Cash	\$ 1,081,193	\$ 1,081,193	\$ 625,250	\$ 625,250
Guaranteed investment certificates	-	-	420,000	420,000
	\$ 1,081,193	\$ 1,081,193	\$ 1,045,250	\$ 1,045,250

7. Capital assets

	2026		2025	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 1,460,619	\$ -	\$ 1,460,619	\$ 1,460,619
Building	5,813,768	3,303,747	2,510,021	2,642,126
Rolling stock	2,279,892	1,395,486	884,406	609,027
Refrigeration and freezing equipment	1,314,967	1,038,614	276,353	324,676
Computer equipment	807,149	670,952	136,197	134,966
Office and warehouse equipment	3,757,963	1,967,662	1,790,301	1,488,647
	\$ 15,434,358	\$ 8,376,461	\$ 7,057,897	\$ 6,660,061

No amortization was recorded on \$224,557 (\$636,956 in 2025) of office and warehouse equipment, as they were not in use as at March 31, 2026.

Notes to Financial Statements

March 31, 2026

8. Intangible assets			2026	2025
	Cost	Accumulated amortization	Net book value	Net book value
Multimedia material – Food Recovery Program in Supermarkets	\$ 36,544	\$ 35,713	\$ 831	\$ 1,188
9. Payables and accrued charges			2026	2025
Accounts payable and accrued charges			\$ 543,778	\$ 2,325,387
Donations payable to the Foundation of Greater Montreal* (Note 15)			664,900	
Salaries and vacations payable			545,007	495,241
Government remittances			94,654	71,932
			\$ 1,848,339	\$ 2,892,560

* This includes a \$50,000 contribution received from the Marcelle and Jean Coutu Foundation for the Greater Montreal Foundation's endowment fund. The Corporation acted as intermediary for this donation.

Notes to Financial Statements

March 31, 2026

10. Deferred contributions related to specific projects

Deferred contributions are intended to cover the operating expenses of projects carried out by the Company.

Changes in deferred contributions are as follows:

	Walmart – Fight Hunger Spark Change	General Mills Hometown Grant program	Other projects	2026	2025
Balance at beginning of year	\$ -	\$ 28,278	\$ 117,249	\$ 145,527	\$ 124,154
Contributions received during the year	65,251	-	398,602	463,853	1,504,092
Contributions recognized as revenue	<u>(65,251)</u>	<u>(28,278)</u>	<u>(432,052)</u>	<u>(525,581)</u>	<u>(1,482,719)</u>
Balance at end of year	\$ Nil	\$ Nil	\$ 83,799	\$ 83,799	\$ 145,527

Notes to Financial Statements

March 31, 2026

11. Deferred contributions related to food

Deferred contributions are intended to food purchased.

Changes in deferred contributions are as follows:

	BAQ	Hungry for Vacation	Christmas baskets	Marcelle and Jean Coutu Foundation – Turkey project	Other projects	2026	2025
Balance at beginning of year	\$ 339,329	\$ 10,000	\$ -	\$ 201,674	\$ 1,032	\$ 552,035	\$ 44,990
Contributions received during the year	913,104	178,645	270,000	100,000	266,840	1,728,589	1,992,127
Contributions recognized as revenue	<u>(1,252,433)</u>	<u>(188,645)</u>	<u>(260,000)</u>	<u>(85,340)</u>	<u>(162,872)</u>	<u>(1,949,290)</u>	<u>(1,485,082)</u>
Balance at end of year	<u>\$ Nil</u>	<u>\$ Nil</u>	<u>\$ 10,000</u>	<u>\$ 216,334</u>	<u>\$ 105,000</u>	<u>\$ 331,334</u>	<u>\$ 552,035</u>

Notes to Financial Statements

March 31, 2026

12. Deferred contributions related to children's food aid

Deferred contributions represent funds received which, with respect to external restrictions, are intended for parents and children of the Island of Montreal living in poverty. Changes in the balance of deferred contributions are as follows:

	<u>2026</u>	<u>2025</u>
Balance at beginning of year	\$ 1,045,250	\$ 1,046,064
Investment revenue allocated to the project	35,943	49,186
Deferred contributions recognized as revenue	<u>-</u>	<u>(50,000)</u>
Balance at end of year	<u>\$ 1,081,193</u>	<u>\$ 1,045,250</u>

13. Deferred contributions related to capital and intangible assets

Deferred contributions represent funds received which, with respect to external restrictions, are intended for the acquisition of capital and intangible assets and donations received in capital and intangible assets. Changes in the balances of deferred contributions are as follows:

	<u>2026</u>	<u>2025</u>
Balance at beginning of year	\$ 3,085,092	\$ 3,035,893
Contributions received during the year	723,498	424,320
Amortization	<u>(513,778)</u>	<u>(375,121)</u>
Balance at end of year	<u>\$ 3,294,812</u>	<u>\$ 3,085,092</u>

No amortization has been recorded on \$149,620 in 2025 as the related capital assets were not in service as at March 31, 2025.

Notes to Financial Statements**March 31, 2026**

14. Internally restricted*Capital asset management*

During the year, the Company's Board of directors reserved an amount of \$4,484,182 for the management of capital assets in anticipation of any work necessary to maintain the good condition of the Company's capital assets and an amount of \$3,282 was invested to acquire capital assets.

Invested in capital and intangible assets

The Board of directors decided to restrict, internally, the amount invested in capital and intangible assets and to present it net of deferred contributions and accounts payable related to capital assets.

To improve accessibility

During the year, the Company's Board of directors reserved an amount of \$644,198 for the initiation of projects aimed to obtain food from farmers and improve the Company's distribution service in the east end of the city of Montreal and an amount of \$2,450,198 was used during the year.

15. Endowment fund and philanthropic fund at the Foundation of Greater Montreal*Endowment fund*

In a previous year, the Company established an endowment fund at the Foundation of Greater Montreal ("FGM") with the aim of creating a permanent and autonomous source of financing whose assets are invested in a long-term perspective. The amounts collected during the fiscal year for the Moisson Montréal inc. Endowment fund at the FGM come from donations from a private foundation, individuals and businesses.

The amounts collected by the FGM, which represents a total of \$1,518 for the year ended March 31, 2026 (\$51,225 in 2025) have been invested in the FGM investment funds ("FIGM") in accordance with the FGM investment policy and will be held for a minimum period of ten years from its creation in 2020. The FGM will annually distribute amounts from the fund's income, in accordance with its distribution policy. Distributions so received will be recognized in distribution revenue in the Company's statement of revenue at the time they are transferred by the FGM to the Company. The fund balance as of March 31, 2026 was \$1,994,573 (\$1,925,638 in 2025).

Philanthropic fund

During the year, the Company has not transferred any sum (\$Nil in 2025) to the FGM in a designated philanthropic fund with a limited term. The fund is intended to support Moisson Montréal inc. in the pursuit of its mission. The FGM invests the amounts received in the FGM investment fund ("FIGM"), in accordance with its investment policy. The amounts, the asset fair value as well as the income they generate will be returned to the Company after a minimum period of six years from its creation in 2020. Distribution thus received will be recorded in distributions proceeds in the Company's statement of revenue when the FGM transfers them to the Company. The fund balance as of March 31, 2026 was \$14,152,082 (\$13,682,306 in 2025).

Notes to Financial Statements

March 31, 2026

15. Endowment fund and philanthropic fund at the Foundation of Greater Montreal (cont'd)*FGM's income distribution policy for the endowment and philanthropic fund*

The distribution rate is set annually by the FGM Board of directors on the recommendation of the investment committee at a minimum of 3.5% of the average market value of the fund closing market value during the 12 quarters ending on December 31 of the previous year. For the new funds that have been in existence for less than 12 quarters, the total amount of distributions of any given year is set at the rate determined by the Board of directors of the FGM multiplied by the average closing market value of the fund for all quarters from inception to December 31 of the previous year. In the case of the philanthropic fund, the Company may request a distribution greater than that established by the FGM up to an annual maximum of 17% of the market value of the fund as of December 31 of the previous year.

The distribution rate is set at 3.5% to meet the quota required for the FGM to retain its charitable status. The recommendation is to pay out 3.5% of the average market value of all FGM funds. Should the FGM fails to pay the minimum amount, it reserves the right to make contributions to the holder of its choice.

During the year, the FGM distributed \$614,900 to the Company (none in 2025 at the request of the Company). This amount was included in payable and accrued charges as donations payable to the FGM, and was reinvested with the FGM at the end of the financial year.

16. Financial instruments*Financial risks and exposure*

The Company is subject to various risks from its financial instruments. The following analysis details the significant risks and exposure for the Company at the balance sheet date, as at March 31, 2026.

Credit risk

Credit risk is the risk that a party to a financial asset will default on one of its obligations and cause the Company to incur a financial loss. The Company's credit risk is primarily related to grants receivable, distributions receivable from the Foundation of Greater Montreal and other receivables. As at March 31, 2026, 82% (83% in 2025) of other amounts receivable were receivable from an organization.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company is exposed to interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its floating interest rates financial instrument (cash at progressive rate) which subject the Company to a cash flow risk and on its fixed interest rates financial instruments (guaranteed investment certificates) which subject the Company to a fair value risk.

Notes to Financial Statements**March 31, 2026**

16. Financial instruments (cont'd)*Other price risk*

Other price risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investments in Canadian shares and units of mutual funds. The investment policy limits the risk of other prices by limiting the maximum number of variable income and fixed income securities that can be held. The risk and volatility of Investment returns are reduced by the fact that the investments are allocated among different sectors.

17. Capital disclosures

The Company defines its capital as the balance of the restricted and unrestricted net assets. The Company is subject to an externally imposed capital requirement with regards to accumulation of capital from the Centre intégré universitaire de santé et de services sociaux du Centre-Sud-de-l'Île-de-Montréal (CIUSSS C-S) within the framework of the Programme de soutien aux organismes communautaires (thereafter "PSOC"). The Company received, during the year, with regards to PSOC an amount of \$160,905 (\$154,541 in 2025). The Company has to limit its unrestricted accumulated financial surplus to an amount below 25% of its annual expenses. If the Company defaults, the CIUSSS C-S could reduce the annual grant or even revoke its financial support. As at March 31, 2026, the Company is in compliance with this requirement.

The Company's general objectives when managing capital is to maintain sufficient capital to keep a satisfactory liquidity level in order to comply regularly and continuously with its mission which is to recuperate and distribute food to families in need in the Montreal area.

Since its main financing activities are seasonal and occur mostly in December of each year, the Company has set the objective to maintain a level of immediate liquidity the equivalent of approximately six months of operations. This should provide adequate protection to help maintain a consistency in the offering of services. This way, the Company will be less vulnerable to the short and long-term fluctuations of its sources of income and will be able to ensure the replacement, at the right time, of its equipment and installations.

The cash surplus, not essential to the regular activities, will be entrusted to portfolio management professionals in order to obtain a meaningful return with minimum risk. Management ensures periodically that the established investment rules are followed to ensure the security of the invested capital.

Notes to Financial Statements

March 31, 2026

18. Statement of cash flows

	<u>2026</u>	<u>2025</u>
<i>Changes in non-cash working capital items</i>		
Accounts receivable	\$ (770,540)	\$ 990,839
Prepaid expenses	(20,865)	645
Payables and accrued charges	(1,001,404)	1,935,738
Deferred revenue	<u>12,856</u>	<u>(66,897)</u>
	<u>\$ (1,779,953)</u>	<u>\$ 2,860,325</u>

19. Comparative figures

Certain comparative figures of the year 2025 have been reclassified to conform to the financial statement presentation adopted in 2026.

Supplementary Financial Data

Year ended March 31	2026	2025
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SCHEDULE A – IN-KIND CONTRIBUTIONS OF FOOD REDISTRIBUTED

Inventory balance at beginning of year	\$ 2,876,546	\$ 4,988,228
Food supply received during the year	211,524,565	193,256,533
Compost, recycling, waste and changes in inventory	<u>(7,831,669)</u>	<u>(8,537,193)</u>
	206,569,442	189,707,568
Inventory balance at end of year	<u>(4,805,049)</u>	<u>(2,876,546)</u>
	<u>\$201,764,393</u>	<u>\$ 186,831,022</u>

SCHEDULE B – REVENUE BY ACTIVITY CENTRES**Revenue**

Donations

Marcelle and Jean Coutu Foundation (including amortization of deferred contributions related to capital assets of \$2,002 (\$2,861 in 2025))	\$ 602,002	\$ 502,861
Enterprises	1,970,072	1,256,155
Individuals	3,177,841	2,352,998
Other foundations and religious communities	4,465,718	4,813,277
Centraide of Greater Montreal	418,786	424,915
Planned giving	<u>673,838</u>	<u>706,975</u>
	<u>\$ 11,308,257</u>	<u>\$ 10,057,181</u>

Supplementary Financial Data

Year ended March 31

2026

2025

SCHEDULE B – REVENUE BY ACTIVITY CENTRES (cont'd)**Revenue (cont'd)**

Fundraising activities

Banques alimentaires du Québec (“BAQ”)

\$ 1,787,639 \$ 1,504,784

Golf tournament

451,515 402,161

Other activities

1,161,914 1,035,536

\$ 3,401,068 \$ 2,942,481

Contributions

Government of Québec

Centre intégré universitaire de santé et de services sociaux du
Centre-Sud-de-l'Île-de-Montréal (Note 17)

\$ 160,905 \$ 154,541

Emploi Québec

14,979 17,696

Other provincial programs

10,016 1,476

Other

Municipal program

309,902 192,939

\$ 495,802 \$ 366,652

Supplementary Financial Data

Year ended March 31, 2026

SCHEDULE C – ALLOCATION OF EXPENSES

The “Operations” activity includes the warehouse, processing, real estate, community relations and volunteer management departments. The “Recovery and procurement” activity includes the pick-up and purchasing departments. The “Fundraising” department includes the events and philanthropy departments.

	Operations	Recovery and procurement	Fundraising	Adminis- tration	Total 2026	Total 2025
Salaries*	\$ 2,762,137	\$ 1,085,005	\$ 1,014,595	\$ 811,446	\$ 5,673,183	\$ 5,150,419
Organization support	141,789	-	-	-	141,789	1,907,268
Purchase of products**	-	3,309,808	-	-	3,309,808	2,366,994
Amortization of capital and intangible assets	579,864	247,109	-	47,932	874,905	794,159
Maintenance and repair	534,765	150,317	-	-	685,082	647,265
Consultant and IT	-	-	-	437,744	437,744	506,309
External transportation	17,813	370,290	-	-	388,103	429,228
Warehouse supplies	556,750	4,190	-	-	560,940	424,483
Fundraising activities						
Golf tournament	-	-	167,185	-	167,185	95,262
Other activities	-	-	116,646	-	116,646	203,262
Professional fees	156,435	-	62,609	153,258	372,302	292,362
Sub-contractors	145,279	156,296	-	-	301,575	248,958
Heating and electricity	287,922	-	-	-	287,922	240,311
Promotion	-	-	263,498	-	263,498	211,750
Equipment rental	138,537	82,377	-	-	220,914	154,368
Garbage removal	171,422	-	-	-	171,422	125,644
Vehicles	-	126,850	-	-	126,850	117,443
Telecommunications	18,726	2,945	4,146	42,533	68,350	75,028
Bank charges and payment processing fees	-	-	69,524	1,000	70,524	73,435
Hiring fees	66,143	-	-	-	66,143	63,378
Office expenses	7,568	-	32,597	30,626	70,791	62,808
Insurances	63,200	18,172	-	-	81,372	60,578
Training	68,969	279	-	-	69,248	58,241
Municipal taxes	1,617	-	-	-	1,617	44,995
Travel and entertainment	8,643	11,648	7,405	10,792	38,488	40,959
Micellaneous	7,660	-	-	14,571	22,231	9,236
	<u>\$ 5,735,239</u>	<u>\$ 5,565,286</u>	<u>\$ 1,738,205</u>	<u>\$ 1,549,902</u>	<u>\$ 14,588,632</u>	<u>\$ 14,404,143</u>

* The breakdown key for the salaries between the different activities is the proportion of the time allocated by the employees to each activity. Other expenses are charged directly to the activities to which they relate.

** During the year, the Company received designated donations of \$1,226,574 (\$1,458,079 in 2025) for the purchase of products.

Supplementary Financial Data

Year ended March 31	2026	2025
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SCHEDULE D – FINANCIAL AND OTHER REVENUE

Interest and dividends	\$ 260,944	353,649
Profit (loss) on disposal of investments	(7,915)	1,976
Change in fair value of investments	<u>(8,435)</u>	<u>26,374</u>
	<u>\$ 244,594</u>	<u>381,999</u>