COURT FILE NUMBER	2401-15969
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF A2A CAPITAL SERVICES CANADA INC., SERENE COUNTRY HOMES (CANADA) INC., A2A DEVELOPMENTS INC., and the other entities listed in Appendix "**A**" hereto
DOCUMENT	**ELEVENTH REPORT OF THE MONITOR** **ALVAREZ & MARSAL CANADA INC.** **August 31, 2026**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MONITOR** ALVAREZ & MARSAL CANADA INC. Bow Valley Square IV Suite 1110, 250 – 6th Avenue SW Calgary, Alberta T2P 3H7 Orest Konowalchuk / Duncan MacRae Telephone: (403) 538-4736 / 7514 Email: okonowalchuk@alvarezandmarsal.com dmacrae@alvarezandmarsal.com **COUNSEL** CASSELS BROCK & BLACKWELL LLP 3700, 888 – 3rd Street SW Calgary, Alberta T2P 5C5 Attention: Jeff Oliver / Danielle Marechal Phone: (403) 351-2921 / 2922 Email: joliver@cassels.com dmarechal@cassels.com File: 57100-4

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ALVAREZ & MARSAL

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INTRODUCTION

Initial Order

1. On November 14, 2024, on the application of an *ad hoc* group of Canadian investors in various real estate and land investment projects (the "**Applicant Investors**"), the Court of King's Bench of Alberta (the "**Court**") issued an initial order (the "**Initial Order**") which, among other things, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") and appointed Alvarez & Marsal Canada Inc. ("**A&M**") as the CCAA monitor with enhanced powers (in such capacity, the "**Monitor**").

2. The Initial Order, along with the application materials and all other documents filed in the CCAA Proceedings, are posted on the Monitor's website at: www.alvarezandmarsal.com/A2A (the "**Monitor's Website**").

3. Capitalized terms not otherwise defined in this Eleventh Report (this "**Eleventh Report**") are as defined in the ARIO (as defined below) the Monitor's Previous Reports,[1] or such other materials filed by the Applicant Investors in support of the Initial Order.

4. As further detailed in the Monitor's Previous Reports, these CCAA Proceedings were initiated by the Applicant Investors in response to the Debtor Companies'

[1] The Monitor's Previous Reports include the Pre-Filing Report of the Monitor dated November 13, 2024 (the "**Pre-Filing Report**"), the Monitor's First Report dated November 20, 2024 (the "**First Report**"), the First Supplement to the First Report dated November 22, 2024, the Second Supplement to the First Report dated November 25, 2024, the Monitor's Second Report dated November 28, 2024 (the "**Second Report**"), the Monitor's Third Report dated December 13, 2024 (the "**Third Report**"), the First Supplement to the Third Report of the Monitor dated December 17, 2024, the Monitor's Fourth Report dated February 19, 2025 (the "**Fourth Report**"), the First Supplement to the Fourth Report of the Monitor dated February 24, 2025, the Monitor's Fifth Report dated April 7, 2025 (the "**Fifth Report**"), the First Supplement to the Fifth Report of the Monitor dated April 14, 2025, the Monitor's Sixth Report dated June 10, 2025 (the "**Sixth Report**"), the Monitor's Seventh Report dated July 21, 2025 (the "**Seventh Report**"), the First Supplement to the Seventh Report dated September 15, 2025, the Monitor's Eighth Report dated October 17, 2025 (the "**Eighth Report**"), the First Supplement to the Eighth Report dated October 28, 2025, the Monitor's Ninth Report dated January 12, 2026 (the "**Ninth Report**"), the Monitor's Tenth Report dated May 19, 2026 (the "**Tenth Report**") and the First Supplement to the Tenth Report dated June 12, 2026.

consistent failure to meet their contractual and fiduciary obligations to the Investors (as defined below).

5. The entities which are subject to relief in these CCAA Proceedings as "debtor companies" are A2A Capital Services Canada Inc. ("**A2A CSC**"), Serene Country Homes (Canada) Inc. ("**Serene Canada**"), A2A Developments Inc. ("**A2A Developments**"), Angus A2A GP Inc. ("**Angus GP**"), Angus Manor Park A2A Developments Inc. ("**Angus Manor Developments**"), Angus Manor Park A2A Capital Corp. ("**Angus Manor Capital**"), Angus Manor Park A2A GP Inc. ("**Angus Manor GP**"), Fossil Creek A2A GP Inc. ("**Fossil GP**"), Hills of Windridge A2A GP Inc. ("**Windridge GP**") and US entities Fossil Creek A2A Developments, LLC ("**Fossil Creek LLC**"), Windridge A2A Developments, LLC ("**Windridge LLC**") Wingham Creek A2A Developments Inc. ("**Wingham Developments**"), Lake Huron Shores A2A Developments Inc. ("**LHS Developments**"), and Meaford A2A Developments Inc. ("**Meaford Developments**" and collectively, the "**Debtor Companies**"). Fossil Creek LLC and Windridge LLC are collectively referred to as the "**US LLCs**" and the remaining debtor companies are referred to as the "**Canadian Debtors**".

6. The Initial Order related only to A2A CSC, Serene Canada, A2A Developments, Angus GP, Angus Manor Developments, Angus Manor Capital, Angus Manor GP, Fossil GP, Windridge GP, Fossil Creek LLC and Windridge LLC. Wingham Developments, LHS Developments and Meaford Developments (collectively, the "**Additional Project Entities**") were added to these CCAA Proceedings later by the Additional Project Order (as defined below).

7. The Initial Order also extended the stay of proceeding to certain non-Debtor Companies, namely the following Canadian entities: Angus A2A Limited Partnership ("**Angus LP**"), Angus Manor Park A2A Limited Partnership ("**Angus Manor LP**"), Fossil Creek A2A Trust ("**Fossil Trust**"), Hills of Windridge A2A Trust ("**Windridge Trust**"), Fossil Creek A2A Limited Partnership ("**Fossil LP**") and Hills of Windridge A2A Limited Partnership ("**Windridge LP**" and

collectively, the "**Affiliate Entities**"). The Debtor Companies and the Affiliate Entities are collectively referred to as the "**A2A Group**".

8. Amongst other things, the Initial Order:

   a) appointed A&M as Monitor, with enhanced powers (the "**Enhanced Powers**"), of the Debtor Companies;

   b) granted a stay of proceedings, for an initial period up to and including November 24, 2024 (the "**Stay Period**");

   c) appointed Fasken Martineau DuMoulin LLP ("**Canadian Rep Counsel**") as representative counsel for all Canadian investors in the Business and Property of the Debtor Companies and the Affiliate Entities, including without limitation, the Applicant Investors (the "**Canadian Investors**");

   d) appointed Norton Rose Fulbright Canada LLP ("**Offshore Rep Counsel**" and together with Canadian Rep Counsel, "**Representative Counsel**") as representative counsel for all non-Canadian investors in the Business and Property of the Debtor Companies and Affiliate Entities (the "**Offshore Investors**" and together with the Canadian Investors, the "**Investors**"), as more particularly described herein;

   e) declared that the Affiliate Entities shall have the same benefit, and the same protections and authorizations provided to the Debtor Companies notwithstanding that these entities are not a "company" within the meaning of the CCAA;

   f) authorized the Debtor Companies to enter into an interim financing agreement with Pillar Capital Corp. ("**Pillar**" or the "**Interim Lender**") and to borrow from Pillar the initial principal amount of $500,000 with the ability to borrow up to $2,000,000 (the "**Interim Financing**");

   g) granted the following charges over the Property in the following relative priorities:

i. First – a charge in favour of the Monitor, its legal counsel, Canadian Rep Counsel and Offshore Rep Counsel (the "**Administration Charge**") to a maximum amount of $250,000; and

ii. Second – a charge in favour of Pillar in respect of the Interim Financing to a maximum amount of $500,000 (the "**Interim Lender's Charge**");

h) authorized the Monitor to act as "Foreign Representative" of the A2A Group, in order to apply for a Temporary Restraining Order in the US and subsequently apply to commence ancillary insolvency proceedings under chapter 15 of Title 11 of the US Bankruptcy Code (the "**Chapter 15 Proceeding**") in the US Bankruptcy Court for the Northern District of Texas (the "**US Bankruptcy Court**"); and

i) declared that all current and former directors and officers of the Debtor Companies (collectively "**Management**") shall have no further power or authority to direct the Debtor Companies.

Comeback

9. On November 18, 2024, the Monitor filed an application (the "**ARIO Application**"), returnable on November 21, 2024 (the "**Comeback Hearing**"), seeking an amended and restated initial order which would, among other things, extend the Administration Charge and the Interim Lender's Charge to attach to the Offshore Investors' undivided fractional interests ("**UFIs**") in the Angus Manor Lands and the Texas Lands.

10. On November 20, 2024, the Debtor Companies filed an application returnable November 21, 2024, seeking, among other things, an order setting aside the Initial Order and terminating these CCAA Proceedings (the "**Set Aside Application**").

11. During the Comeback Hearing, the Court granted an order extending the Stay Period to November 26, 2024. On November 25, 2024, the Honourable Justice Simard issued an amended and restated initial order (the "**ARIO**") which provided

for, among other things, an extension of the Stay Period up to and including December 18, 2024, and an adjournment of the Set Aside Application pending a more fulsome hearing on the issues.

Procedural Relief

12. Since the ARIO Application, the Monitor has brought various applications before this Court for procedural orders:

    a) further extending the Stay Period in these CCAA Proceedings, which was most recently extended up to and including September 18, 2026;

    b) approving various increases to the Interim Lender's Charge and Administration Charge and changing their respective priorities. The current quantum of the Interim Lender's Charge and the Administration Charge are $1,500,000 and $3,500,000 respectively, with the following relative priorities:

        i. First – the Interim Lender's Charge to a maximum amount of $1,500,000 plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing; and

        ii. Second – a subordinated Administration Charge, to a maximum of $3,500,000;

    c) approving all of the activities and conduct of the Monitor up to and including those activities listed in the Tenth Report; and

    d) approving the fees and disbursements of the Monitor, the Monitor's Canadian counsel, the Monitor's US counsel, and the Monitor's US conflicts counsel up to and including the fee periods listed in the Tenth Report.

13. The above noted procedural orders are further detailed in the introduction to the Ninth Report.

Other Matters

14. On January 29, 2025, the Court provided Reasons for its decision on the Set Aside Application (the "**January Reasons**"),[2] which, among other things:

    a) dismissed the Set Aside Application and confirmed the CCAA Proceedings to be appropriate; and

    b) directed the Monitor to provide, within 21 days from the date of the January Reasons, "a plan for gaining control of the Windridge lands and the proceeds of the sales of the Windridge lands and Fossil Creek lands to the Court" (the "**Texas Plan**").

15. In the January Reasons, this Court found that the Debtor Companies and Management are incapable of meeting their responsibilities to the Investors and incapable of conducting a realization and distribution process with respect to the Lands which is fair to all of the Investors.

16. On March 5, 2025, the Court granted an order, among other things, approving the Texas Plan. The Texas Plan is further detailed in the Fourth Report.

17. On April 16, 2025, the Court granted an order, among other things, approving a sale process (the "**Angus Manor Sale Process**") for the Angus Manor Lands (as defined below).

18. On June 19, 2025, the Court granted an order, among other things, appointing a committee of three Canadian Representatives to act as a committee in consultation with Canadian Rep Counsel.

19. On October 23, 2025, the Court granted an order, among other things:

[2] The January Reasons carry the style of cause *Angus A2A GP Inc (Re)*, 2025 ABKB 51 ["*Angus*"] and are appended as Tab 3 of the Monitor's Book of Authorities filed May 19, 2026.

a) adding the Additional Project Entities in these CCAA Proceedings, declaring all prior orders made in the within CCAA Proceedings shall apply to the Additional Project Entities, and amending the style of cause accordingly;

b) declaring that the Additional Project Entities shall be granted all the rights and protections afforded to the other Debtor Companies by the ARIO;

c) declaring that all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated including the proceeds thereof of the Additional Project Entities including, without limitation, the Wingham Lands, LHS Lands and Meaford Lands (each as defined below and collectively, the "**Additional Project Lands**") is "Property" pursuant to paragraph 11 of the ARIO;

d) declaring that the non-Canadian investors in the Additional Projects are "Offshore Investors" pursuant to paragraph 28 of the ARIO and appointing NRF as counsel to all non-Canadian investors in Wingham Creek ("**Wingham**"), Lake Huron Shores ("**LHS**") and Meaford Highland Resort ("**Meaford**" and together with Wingham and LHS, the "**Additional Projects**") in the CCAA Proceedings,

(collectively, the "**Additional Project Order**").

20. On October 31, 2025, the Court granted an order, among other things, relieving the Debtor Companies and Affiliate Entities from any and all continuous disclosure, reporting, and filing obligations that may be required of any Debtor Company or Affiliate Entity, under any federal or provincial law respecting securities or capital

markets in Canada, other than any rules or regulations of the British Columbia Securities Commission "**BCSC**")[3].

21. On January 19, 2026, the Court granted an order, among other things:

    a) approving a sales process in relation to the Additional Project Lands (the "**Additional Projects Sale Process**") in conjunction with a sale advisor; and

    b) empowering and authorizing the Monitor to register a copy of the Additional Project Order on title of the Additional Project Entities' Property, where the Monitor considers it necessary or desirable.

Appeals

22. The following applications for permission to appeal (the "**Appeal Applications**") were heard on March 6, 2025:

    a) US LLCs' application for permission to appeal the December Reasons (as defined in the Ninth Report) (File No. 2501-0019AC);

    b) US LLCs' application for permission to appeal the Initial Order (File No. 2401-0353AC);

    c) US LLCs' application for permission to appeal the ARIO (File No. 2401-0352AC);

    d) Windridge GP and Fossil GP's application for permission to appeal the ARIO (File No. 2401-0350AC);

    e) US LLCs' application for permission to appeal the January Reasons (File No. 2501-0350AC); and

[3] The relief sought in relation to the BCSC was granted by the Court on January 19, 2026.

f) Windridge GP and Fossil GP's application for permission to appeal the January Reasons (File No. 2501-0353AC).

23. On April 28, 2025, the Court of Appeal of Alberta granted permission to appeal on the following questions:

a) Did the supervising justice err in concluding that the Canadian investors came within the scope of the CCAA, and that the use of the CCAA in these circumstances was proper either in the decision reported at 2025 ABKB 51 or in the earlier unreported decision on November 25, 2024?

b) Did the supervising justice err in concluding that entities within the A2A Group, including the Windridge and Fossil Creek Groups and the US LLCs, were subject to the CCAA in his decision reported at 2025 ABKB 51, or in the earlier unreported decision on November 25, 2024?

(the "**Appeals**");

the remaining Appeal Applications were dismissed.

24. The Appeals were heard by the Court of Appeal of Alberta on September 8, 2025. On May 11, 2026, the Court of Appeal of Alberta dismissed the Appeals.

PURPOSE

25. The purpose of this Eleventh Report is to provide information to this Honourable Court in respect of the Monitor's activities since the Monitor's Tenth Report and the Monitor's request to extend the Stay Period to December 18, 2026.

26. This Eleventh Report should be read in conjunction with the materials filed in the CCAA Proceedings.

TERMS OF REFERENCE AND DISCLAIMER

27. As at the date of this Eleventh Report, a significant amount of the Requested Information (as defined in the ARIO) has not been provided by the Debtor

Companies to the Monitor, despite the Monitor's repeated requests to Management to provide the same. As such, the Monitor has provided observations and views to the best of its ability with the information that was provided.

28. In preparing this Eleventh Report, A&M, in its capacity as the Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the A2A Group and has held discussions with certain members of the A2A Group's management and their respective counsel and certain directors. Except as otherwise described in this Eleventh Report, in respect of the Debtor Companies' cash flow forecast:

    a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

    b) some of the information referred to in this Eleventh Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

29. Future-oriented financial information referred to in this Eleventh Report was prepared based on the Monitor's estimates and assumptions considering the Information available to the Monitor. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

30. Unless otherwise stated, all monetary amounts contained in this Eleventh Report are expressed in Canadian dollars.

ACTIVITIES OF THE MONITOR

31. Since the filing of the Tenth Report, the Monitor's activities to date have included the following:

a) attending the Court hearings on May 28, 2026 and July 10, 2026 in Alberta;

b) preparing and filing this Eleventh Report;

c) continuing to engage with Cassels Brock & Blackwell LLP, the Monitor's Canadian counsel, and Reed Smith LLP, the Monitor's US counsel (collectively, the "**Monitor's Counsel**"), Representative Counsel and the Monitor's consultant Azimuth Risk Management Inc. ("Azimuth" or the "Assistants") regarding various matters pertaining to these CCAA Proceedings;

d) hosting various meetings and communications with Pillar Capital Corp., the Interim Lender and entering into a Third Amending Agreement to the DIP Term Sheet as of August 19, 2026;

e) communicating with Canadian Rep Counsel and Offshore Rep Counsel regarding the relief sought in this Eleventh Report, including (as noted below) next steps and offers received on Additional Project Lands and the Angus Property;

f) obtaining and reviewing the appraisals commissioned by the Monitor from Cushman & Wakefield ULC for the Additional Project Lands;

g) reviewing and investigating property liability coverage with an insurance broker for the Additional Project Lands;

h) submission of monthly operating reports as required within the Chapter 11 proceedings; and

i) receipt and review of two offers submitted by interested parties, one on the Angus Property and one on the Additional Project Lands. The Monitor rejected one of the offers received and is currently negotiating a potential purchase on the Angus property, which would be subject to Court approval.

EXTENSION TO THE STAY OF PROCEEDINGS

32. Pursuant to the ARIO and other procedural orders made by this Honourable Court, the stay of proceedings will expire on September 18, 2026. The Monitor is seeking to extend the stay of proceedings to December 18, 2026 (the "**Stay Extension**").

33. The Monitor supports the Stay Extension for, among others, the following reasons:

a) it will afford the Monitor sufficient time to:

i. continue to advance the Texas Plan to gain control of the Texas Lands and the proceeds of the Water District Sale and the Fossil Creek Sale and pursue the necessary litigation that is the subject of the Texas Plan;

ii. continue the marketing of the Angus Manor Lands and the Additional Projects Lands; and

iii. attempt, with the assistance of Offshore Rep Counsel, to contact Offshore Investors to seek information relevant to the proceedings;

b) with the benefit of the Administration Charge, there will be sufficient coverage afforded to the professionals; and

c) the Monitor does not believe any creditor of the Debtor Companies will be materially prejudiced by the proposed Stay Extension.

34. In the Tenth Report, the Monitor prepared a weekly cash flow forecast for the 20-week period from May 2, 2026 to September 18, 2026, using the probable and hypothetical assumptions set out in the notes thereto. Actual cash flows incurred for the 17-week period through August 29, 2026 are included at **Appendix "B"** hereto.

35. The Monitor has prepared a weekly Updated CF Forecast for the 16-week period from August 29, 2026 to December 18, 2026 (the "**Forecast Period**"), using the probable and hypothetical assumptions set out in the notes to the Updated CF Forecast. The Updated CF Forecast assumes a $410,000 professional fee accrual, a 3% disbursement accrual and a 10% contingency accrual over the 16-week period. A copy of the Updated CF Forecast, together with a summary of the assumptions are attached hereto as **Appendix "C"**.

36. The Updated CF Forecast provides for sufficient liquidity during the Stay Extension.

MONITOR'S RECOMMENDATIONS

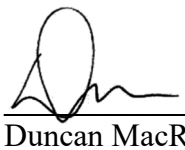
37. The Monitor respectfully recommends that this Honourable Court extend the stay of proceedings to December 18, 2026.

All of which is respectfully submitted this 31st day of August, 2026.

ALVAREZ & MARSAL CANADA INC.,
in its capacity as Monitor of A2A Capital Services Canada Inc., Serene Country Homes (Canada) Inc., A2A Developments Inc., and the other entities listed in Appendix "A" hereto
and not in its personal or corporate capacity



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice-President



Duncan MacRae, CPA, CA, CIRP, LIT
Vice-President

APPENDIX "A"

Debtors

Canadian Entities

- A2A CAPITAL SERVICES CANADA INC.
- SERENE COUNTRY HOMES (CANADA) INC. [1]
- A2A DEVELOPMENTS INC. [2]
- ANGUS A2A GP INC.
- ANGUS MANOR PARK A2A DEVELOPMENTS INC. [3]
- ANGUS MANOR PARK A2A CAPITAL CORP.
- ANGUS MANOR PARK A2A GP INC.
- FOSSIL CREEK A2A GP INC.
- HILLS OF WINDRIDGE A2A GP INC.
- WINGHAM CREEK A2A DEVELOPMENTS INC.
- LAKE HURON SHORES A2A DEVELOPMENTS INC.
- MEAFORD A2A DEVELOPMENTS INC.[4]

US Entities

- FOSSIL CREEK A2A DEVELOPMENTS, LLC [5]
- WINDRIDGE A2A DEVELOPMENTS, LLC [6]

Affiliate Entities

Canadian Entities

- ANGUS A2A LIMITED PARTNERSHIP
- ANGUS MANOR PARK A2A LIMITED PARTNERSHIP
- FOSSIL CREEK A2A TRUST
- HILLS OF WINDRIDGE A2A TRUST
- FOSSIL CREEK A2A LIMITED PARTNERSHIP
- HILLS OF WINDRIDGE A2A LIMITED PARTNERSHIP

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[1] f/k/a A2A CAPITAL MANAGEMENT INC.
[2] f/k/a A2A MEAFORD INC.
[3] f/k/a 2327812 ONTARIO INC.
[4] amalgamated with MEAFORD HIGHLAND RESORT INC.
[5] f/k/a RIVERS EDGE A2A DEVELOPMENTS, LLC
[6] f/k/a WHITE SETTLEMENT A2A DEVELOPMENTS, LLC

APPENDIX "B"

A2A Group
17 Week Cash Flow Forecast Variance
unaudited, CDN $000s (USD amounts translated at 1.39)

	Forecast	Actual	Variance
Bank Interest	-	0.4	**0.4**
Other Receipts	-	-	**-**
Total Receipts	**-**	**0.4**	**0.4**
Other Disbursements	-	-	**-**
Interim Financing Interest	-	(8.7)	**(8.7)**
Professional Fees	-	-	**-**
Professional Fee Disbursements	-	-	**-**
Sales Tax	-	-	**-**
Total Disbursements	**-**	**(8.7)**	**(8.7)**
Professional Fees	(410.5)	(362.2)	**48.3**
Professional Fee Disbursements	(12.4)	(2.3)	**10.1**
Sales Tax	(18.6)	(17.9)	**0.7**
Contingency	(44.2)	-	**44.2**
Total Accrued Disbursements	**(485.7)**	**(382.4)**	**103.3**
Net Cash Flow	**(485.7)**	**(390.7)**	**95.0**
Opening Cash	82.6	82.6	**-**
Interim Financing	-	-	**-**
Administration Charge	485.7	382.4	**(103.3)**
Net Cash Flow	(485.7)	(390.7)	**95.0**
Ending Cash	**82.6**	**74.3**	**(8.3)**
Opening Administration Charge	2,588.8	2,613.1	**24.3**
Allocated (Accrued)	485.7	382.4	**(103.3)**
Closing Administration Charge	**3,074.5**	**2,995.5**	**(79.0)**
Opening Interim Financing	(1,500.0)	(1,500.0)	**-**
Interim Financing Funded	-	-	**-**
Interim Financing Fees	-	-	**-**
Interest Reserve & Fee Holdback	-	-	**-**
Closing Interim Financing	**(1,500.0)**	**(1,500.0)**	**-**

APPENDIX "C"

A2A Group
16 Week Cash Flow Forecast
for the period ending December 18, 2026
unaudited, CDN $000s (USD amounts translated at 1.39)

week ending	2026-09-04	2026-09-11	2026-09-18	2026-09-25	2026-10-02	2026-10-09	2026-10-16	2026-10-23	2026-10-30	2026-11-06	2026-11-13	2026-11-20	2026-11-27	2026-12-04	2026-12-11	2026-12-18	Total
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Disbursements	-	(5.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(5.9)**
Interim Financing Interest	-	-	-	(20.0)	-	-	-	-	(20.0)	-	-	-	(20.0)	-	-	-	**(60.0)**
Total Disbursements	**-**	**(5.9)**	**-**	**(20.0)**	**-**	**-**	**-**	**-**	**(20.0)**	**-**	**-**	**-**	**(20.0)**	**-**	**-**	**-**	**(65.9)**
Professional Fees	(90.0)	-	-	-	(115.0)	-	-	-	(90.0)	-	-	-	-	(115.0)	-	-	**(410.0)**
Professional Fee Disbursements	(2.7)	-	-	-	(3.5)	-	-	-	(2.7)	-	-	-	-	(3.5)	-	-	**(12.4)**
Sales Tax	(4.3)	-	-	-	(5.5)	-	-	-	(4.3)	-	-	-	-	(5.5)	-	-	**(19.6)**
Contingency	(9.7)	-	-	-	(12.4)	-	-	-	(9.7)	-	-	-	-	(12.4)	-	-	**(44.2)**
Total Accrued Disbursements	**(106.7)**	**-**	**-**	**-**	**(136.4)**	**-**	**-**	**-**	**(106.7)**	**-**	**-**	**-**	**-**	**(136.4)**	**-**	**-**	**(486.2)**
Net Cash Flow	**(106.7)**	**(5.9)**	**-**	**(20.0)**	**(136.4)**	**-**	**-**	**-**	**(126.7)**	**-**	**-**	**-**	**(20.0)**	**(136.4)**	**-**	**-**	**(552.1)**
Opening Cash	74.3	74.3	68.4	68.4	48.4	48.4	48.4	48.4	48.4	28.4	28.4	28.4	28.4	8.4	8.4	8.4	**74.3**
Interim Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration Charge	106.7	-	-	-	136.4	-	-	-	106.7	-	-	-	-	136.4	-	-	**486.2**
Net Cash Flow	(106.7)	(5.9)	-	(20.0)	(136.4)	-	-	-	(126.7)	-	-	-	(20.0)	(136.4)	-	-	**(552.1)**
Ending Cash	**74.3**	**68.4**	**68.4**	**48.4**	**48.4**	**48.4**	**48.4**	**48.4**	**28.4**	**28.4**	**28.4**	**28.4**	**8.4**	**8.4**	**8.4**	**8.4**	**8.4**
Opening Administration Charge	2,995.5	3,102.2	3,102.2	3,102.2	3,102.2	3,238.6	3,238.6	3,238.6	3,238.6	3,345.3	3,345.3	3,345.3	3,345.3	3,345.3	3,481.7	3,481.7	**2,995.5**
Allocated	106.7	-	-	-	136.4	-	-	-	106.7	-	-	-	-	136.4	-	-	**486.2**
Closing Administration Charge	**3,102.2**	**3,102.2**	**3,102.2**	**3,102.2**	**3,238.6**	**3,238.6**	**3,238.6**	**3,238.6**	**3,345.3**	**3,345.3**	**3,345.3**	**3,345.3**	**3,345.3**	**3,481.7**	**3,481.7**	**3,481.7**	**3,481.7**
Opening Interim Financing	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	**(1,500.0)**
Interim Financing Funded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Interim Financing Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Interest Reserve & Fee Holdback	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Closing Interim Financing	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**	**(1,500.0)**

Disclaimer

In preparing the Updated CF Forecast, the Monitor has made certain assumptions discussed below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act ("CCAA"). Since the Updated CF Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast Period will vary from the forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or protections will be realized. The Updated CF Forecast is presented in thousands of Canadian dollars.

Note 1: Estimate for professional fees and expenses. The estimate includes the time and expenses expected to be incurred in relation to, among other things, the Angus Manor sales process and the Additional Projects sales process. The estimate also includes modest time and expenses expected to be incurred in the Chapter 11 proceeding.

Pursuant to section 23(1)(b) of the CCAA, and in accordance with the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 9, the Monitor reports as follows:

a) the Updated CF Forecast for the purpose described in the notes to the Updated CF Forecast, using probable and hypothetical assumptions as set out in the notes. As previously discussed, Management has not prepared the Updated CF Forecast, and due to the uniqueness of the matters, the Monitor prepared initial Updated CF Forecast with review and commentary from the professional advisors;

b) the Monitor's review of the Updated CF Forecast consisted of inquiries, analytical procedures, and discussions regarding information supplied to it by Management and various legal counsel and advisors based on the Information received (Management has provided some but not all relevant financial information). Since hypothetical assumptions need not be supported, the procedures with respect to them were limited to evaluating whether those assumptions were consistent with the purposes of the Updated CF Forecast;

c) based on the Monitor's preliminary review of the Updated CF Forecast, nothing has come to its attention that causes A&M to believe that, in all material respects:

   i. the hypothetical assumptions are inconsistent with the purpose of the Updated CF Forecast;

   ii. as at the date of this Eleventh Report, the probable assumptions developed by the Monitor are not suitably supported and consistent with the basis for the professional fees, on the basis of the ARIO, or do not provide a reasonable basis for the Updated CF Forecast, given the hypothetical assumptions; or

   iii. the Updated CF Forecast does not reflect the probable and hypothetical assumptions; and

d) since the Updated CF Forecast 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, A&M does not express any assurance as to whether the Updated CF Forecast will be accurate. A&M does not express any opinion or other form of assurance with respect to the accuracy of any financial information presented in this Eleventh Report or relied upon by A&M in preparing this Eleventh Report.

The Updated CF Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.