

Hfx No.

SUPREME COURT OF NOVA SCOTIA

**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 CFFI VENTURES INC.**

**SUPPLEMENT TO THE
PRE-FILING REPORT OF FTI CONSULTING CANADA INC.
AS PROPOSED MONITOR OF CFFI VENTURES INC.**

March 13, 2026

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Appendix “A” Management’s Report

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SUPPLEMENT TO THE
PRE-FILING REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS PROPOSED MONITOR
OF CFFI VENTURES INC.

A. INTRODUCTION

1. CFFI Ventures Inc. (“CFFI”) has brought an application returnable March 13, 2026, seeking, amongst other things, an initial order under the *Companies' Creditors Arrangement Act*¹ (the “CCAA”) and appointing FTI Consulting Canada Inc. as the court-appointed monitor of CFFI (in such capacity, the “**Monitor**”). The proposed Monitor served a report (the “**Pre-Filing Report**”) on March 12, 2026, in connection with that application.

B. PURPOSE OF THIS REPORT

2. The purpose of this report (the “**Supplemental Report**”) is to supplement the Pre-Filing Report (together with the Supplemental Report, the “**Reports**”). This Supplemental Report should be read in conjunction with the Pre-Filing Report. This Supplemental Report is not intended to provide a comprehensive review of the matter.

C. TERMS OF REFERENCE

3. This Supplemental Report adopts the same terms of reference as set out in the Pre-Filing Report.

D. THE CASH FLOW PROJECTION

4. Appendix “A” to the Pre-Filing Report was a cash-flow projection (the “**Projected Cash Flow Forecast**”) for CFFI for the eight-week period from March 11, 2026, to May 1, 2026.

¹ RSC 1985, C C-36.

Appendix “A” to the Pre-Filing Report did not include a report from CFFI’s management on the Projected Cash Flow Forecast, as required by s. 10(2)(b) of the CCAA.

5. Attached hereto as **Appendix “A”** is a copy of management’s report on the Projected Cash Flow Forecast, as required by s. 10(2)(b) of the CCAA.
6. Section 23(1)(b) of the CCAA states that the Monitor shall: “review the company’s cash-flow statement as to its reasonableness and file a report with the court on the monitor’s findings”.
7. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1:
 - (a) the Projected Cash Flow Forecast has been prepared by CFFI’s management for the purpose described in Note 1 of the Projected Cash Flow Forecast, using the probable assumptions and the hypothetical assumptions set out in the notes attached to the Projected Cash Flow Forecast; and
 - (b) the proposed Monitor’s review consisted of inquiries, analytical procedures and discussion related to information supplied by certain of CFFI’s management and employees.
8. Since hypothetical assumptions need not be supported, the proposed Monitor’s procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Projected Cash Flow Forecast. The proposed Monitor has also reviewed the support provided by management for the probable assumptions, and the preparation and presentation of the Projected Cash Flow Forecast; based on its review, nothing has come to the attention of the proposed Monitor that causes it to believe that, in all material respects:
 - (a) the hypothetical assumptions are not consistent with the purpose of the Projected Cash Flow Forecast;
 - (b) as at the date of this Supplemental Report, the probable assumptions developed by management are not suitably supported and consistent with CFFI’s plans or do not

provide a reasonable basis for the Projected Cash Flow Forecast, given the hypothetical assumptions; or

(c) the Projected Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

9. Since the Projected Cash Flow 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, the proposed Monitor expresses no assurance as to whether the Projected Cash Flow Forecast will be achieved. The proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in the Reports, or relied upon by the proposed Monitor in preparing the Reports.

The Projected Cash Flow Forecast has been prepared solely for the purpose described in Note 1 of the Projected Cash Flow Forecast and readers are cautioned that it may not be appropriate for other purposes.

E. CONCLUSION

Based on the foregoing, the proposed Monitor respectfully recommends that this Court grant the relief set out in paragraph 3 of the Pre-Filing Report, as supplemented by the contents of this Supplemental Report.

All of which is respectfully submitted this 13th day of March, 2026.

FTI Consulting Canada Inc.

solely in its capacity as proposed Monitor of
CFFI Ventures Inc. and not in its personal or
corporate capacity



Jeffrey Rosenberg
Senior Managing Director

APPENDIX “A”

[ATTACHED]



CFFI Ventures
INC.

March 12, 2026

FTI Consulting Canada Inc.
79 Wellington Street West, Suite 2010
PO Box 104
Toronto, Ontario, M5K 1G8

Re: Proceeding under the *Companies' Creditors Arrangement Act* ("CCAA") in respect of CFFI Ventures Inc. (the "Company").

Responsibilities, Obligations and Disclosure with Respect to Cash-Flow Forecast

To: FTI Consulting Canada Inc. ("FTI")

In connection with your proposed appointment as Monitor pursuant to a potential filing under the CCAA, we acknowledge that we are responsible for the accuracy of the financial records of the Company and the summaries and financial statements that we have prepared and provided to you or will provide to you.

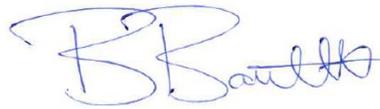
Management of the Company has prepared the attached weekly cash flow forecast (the "**Cash Flow Forecast**") for the period March 11, 2026, to May 1, 2026, and the assumptions on which the Cash Flow Forecast is based.

The Company confirms that:

1. The Cash Flow Forecast and the underlying assumptions are the responsibility of the Company;
2. All material information relevant to the Cash Flow Forecast and to the underlying assumptions has been made available to FTI; and
3. Management has taken all actions that it considers necessary to ensure:
 - (a) that the individual assumptions underlying the Cash Flow Forecast are appropriate in the circumstances;

- (b) that the assumptions underlying the Cash Flow Forecast, taken as a whole, are appropriate in the circumstances; and
- (c) that all relevant assumptions have been properly presented in the Cash Flow Forecast or in the notes accompanying the Cash Flow Forecast.
4. Management understands and agrees that the determination of what constitutes a material adverse change in the assumptions underlying the Cash Flow Forecast or the financial circumstances of the business of the Company, for the purposes of your monitoring the ongoing activities of the Company, is ultimately at your sole discretion, notwithstanding that Management may disagree with such determination.
5. Management understands its duties and obligations under the CCAA and that a breach of these duties and obligations could make the Management liable to fines and imprisonment in certain circumstances.
6. The Cash Flow Forecast and assumptions have been reviewed and approved by senior management duly delegated and authorized by the board of directors to prepare and approve the Cash-Flow Forecast and assumptions.

March 12, 2026



Date

Signature

Brittany Bartlett
Vice President and Chief Financial Officer,
CFFI Ventures Inc.



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**REPORT ON CASH FLOW STATEMENT
(Section 10(2)(b) of the CCAA)**

March 12, 2026

1. The management of CFFI Ventures Inc. (the "**Applicant**") developed the assumptions and prepared the attached statement of projected cash flow, consisting of an eight-week cash flow forecast for the period March 11, 2026, to May 1, 2026 (the "**CCAA Forecast**").
2. The hypothetical assumptions are reasonable and consistent with the purpose of the projection as described in the notes to the projected cash flow, and the probable assumptions are suitably supported and consistent with the Applicant's plan and provide a reasonable basis for the CCAA Forecast. All such assumptions are disclosed in Notes 2 to 10.
3. Since the CCAA Forecast is based on future events, actual results will vary from the information presented and the variations may be material.
4. The CCAA Forecast has been prepared solely for the purpose outlined in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 10. Consequently, readers are cautioned that the CCAA Forecast may not be suitable for other purposes.

Dated at the City of Halifax, in the Province of Nova Scotia, this 12th day of March, 2026.



Signature

Brittany Bartlett

Vice President and Chief Financial Officer,
CFFI Ventures Inc.

CFFI Ventures Inc.

Projected Cash Flow Forecast for the Period of March 11, 2026 to May 1, 2026

(\$CAD in Thousands)

Forecast Week Ending		13-Mar-26	20-Mar-26	27-Mar-26	03-Apr-26	10-Apr-26	17-Apr-26	24-Apr-26	01-May-26	Total (8-Weeks)
Forecast Week	[1]	1	2	3	4	5	6	7	8	Total
Receipts	[2]	-	-	-	-	-	-	-	-	-
Operating Disbursements										
Payroll and benefits	[3]	\$ (81)	\$ (64)	\$ (75)	\$ (18)	\$ (102)	\$ (8)	\$ (144)	\$ (28)	\$ (519)
Insurance	[4]	-	(2)	-	(23)	-	-	(2)	(23)	(51)
Rent and utilities	[5]	-	-	(2)	(4)	(1)	-	(1)	(4)	(11)
Bank fees		-	(1)	-	-	-	(1)	-	-	(2)
Office and other corporate costs		-	(7)	(7)	(3)	(6)	(5)	(13)	(5)	(43)
Professional fees	[6]	-	-	(26)	-	-	(35)	-	-	(61)
Operating Disbursements		\$ (81)	\$ (74)	\$ (110)	\$ (48)	\$ (108)	\$ (49)	\$ (160)	\$ (60)	\$ (688)
Net Cash From Operations		\$ (81)	\$ (74)	\$ (110)	\$ (48)	\$ (108)	\$ (49)	\$ (160)	\$ (60)	\$ (688)
Restructuring Disbursements										
Restructuring legal counsel	[7]	-	-	\$ (390)	-	\$ (60)	-	\$ (347)	\$ (437)	\$ (1,234)
Monitor and its legal counsel	[8]	-	-	-	(450)	-	-	-	(200)	(650)
Other restructuring costs	[9]	-	-	(11)	(10)	(23)	-	(11)	(7)	(62)
Net Cash Flows		\$ (81)	\$ (74)	\$ (511)	\$ (508)	\$ (191)	\$ (49)	\$ (518)	\$ (703)	\$ (2,634)
Cash										
Beginning Cash	[10]	\$ 11,236	\$ 11,155	\$ 11,081	\$ 10,570	\$ 10,062	\$ 9,871	\$ 9,823	\$ 9,305	\$ 11,236
Net Receipts/(Disbursements)		(81)	(74)	(511)	(508)	(191)	(49)	(518)	(703)	(2,634)
Ending Balance		\$ 11,155	\$ 11,081	\$ 10,570	\$ 10,062	\$ 9,871	\$ 9,823	\$ 9,305	\$ 8,601	\$ 8,601

CFFI Ventures Inc.

Notes to the Projected Cash Flow Forecast for the Period of March 11, 2026 to May 1, 2026

Notes:

- [1] The purpose of the Cash Flow Forecast is to estimate the liquidity requirements of CFFI Ventures Inc. ("**CFFI**" or the "**Company**"). The Cash Flow Forecast is on a cash-basis and is presented in Canadian Dollars. Amounts in US Dollars, Australian Dollars, Saudi Riyals, Euros and British Pounds have been translated to Canadian Dollars at the Bank of Canada's respective exchange rates as at March 10, 2026.
- [2] CFFI is an investment holding company and does not have any forecast receipts during the forecast period.
- [3] Forecast Payroll is based on historical/current payroll amounts.
- [4] Forecast insurance is based on current premiums and includes Directors' and Officers' insurance and art insurance.
- [5] Forecast rent and utilities relate to CFFI's corporate office in Halifax, Nova Scotia.
- [6] Forecast (operating) professional fees include the Company's tax compliance expenses and general legal fees.
- [7] Forecast restructuring legal fees include CFFI's legal counsel and the legal counsel of CFFI's senior secured lender, HPS Investment Partners LLC. Amounts are based on estimates provided by the advisors.
- [8] Forecast fees of the Monitor and its counsel are associated with the CCAA proceedings and are based on estimates provided by the advisors.
- [9] Forecast other restructuring fees include accounting software integration and communications services related to CFFI's restructuring.
- [10] Opening cash is based on the CFFI's actual cash and treasuries balance as at March 11, 2026.