



Vancouver

13-Jan-26

REGISTRY

No. S-258584  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

**AYR WELLNESS INC.**

**PETITIONER**

**SECOND REPORT OF KSV RESTRUCTURING INC.  
AS MONITOR**

**January 13, 2026**

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## 1.0 Introduction

1. Pursuant to an order (the “Initial Order”) issued by the Supreme Court of British Columbia (the “Court”) on November 17, 2025 (the “Filing Date”), AYR Wellness Inc. (“AYR” or the “Petitioner”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”), and KSV Restructuring Inc. was appointed monitor of the Petitioner (in such capacity, the “Monitor”).
2. AYR, directly or indirectly, wholly-owns over 50 non-Petitioner subsidiaries and maintains partial ownership interests in five other non-Petitioner subsidiaries (together the “Subsidiaries”, and collectively with the Petitioner, the “AYR Group”). All Subsidiaries are based in the United States. None of the Subsidiaries are petitioners in these CCAA proceedings or subject to the relief in the Initial Order.
3. AYR, through its Subsidiaries in the U.S., distributes and markets cannabis products through both AYR Group owned retail stores and third-party licensed retailers. In response to persistent financial challenges, the AYR Group entered into a Restructuring Support Agreement (“RSA”) on July 30, 2025 with a group of senior noteholders (the “Consenting Senior Noteholders”).
4. The principal purpose of these CCAA proceedings is to provide a stabilized environment that allows the Petitioner to complete the orderly liquidation and wind-down of its remaining assets in Canada, while the Subsidiaries complete a sale pursuant to *Sections 9-610 and 9-611 of the Uniform Commercial Code (New York)* (the “UCC Sale”) and other state-level liquidation processes contemplated under the RSA.
5. Pursuant to the Initial Order, the Court, among other things:
  - a) granted a stay of proceedings (the “Stay of Proceedings”) in favour of the Petitioner to and including November 27, 2025;
  - b) granted the following charges on all of the Petitioner’s current and future assets, property and undertaking (collectively, the “Property”):
    - i. up to a maximum of \$250,000 (the “Administration Charge”) to secure the fees and disbursements of the Petitioner’s legal counsel, the Monitor, and the Monitor’s independent legal counsel; and
    - ii. up to a maximum of \$500,000 (the “Directors’ Charge”) in favour of the directors and officers of the Petitioner (the “Directors and Officers”); and
  - c) approved the appointment of Blake Holzgrafe, Managing Director of Ankura Consulting Group LLC (“Ankura”), as Chief Restructuring Officer of the Petitioner (“CRO”).

6. On November 25, 2025, the court granted an Amended and Restated Initial Order (“ARIO”) which, among other things:
  - a) extended the Stay of Proceedings to and including February 20, 2026;
  - b) increased the quantum of the Administration Charge to \$500,000; and
  - c) increased the quantum of the Directors’ Charge to \$1,000,000.

## 1.1 Purposes of this Second Report

1. The purposes of this report (the “Second Report”) are to:
  - a) summarize the proposed claims process (the “Claims Process”) for soliciting and determining claims against the Petitioner’s Directors and Officers;
  - b) report on the Petitioner’s cash flow projections (the “Cash Flow Forecast”) for the period January 3, 2026 to June 20, 2026;
  - c) discuss the reasons to extend the Stay of Proceedings to June 19, 2026;
  - d) summarize the Monitor’s activities since the First Report of the Monitor, dated November 21, 2025;
  - e) discuss the correspondence received from Canada Revenue Agency (“CRA”) regarding the findings from its international tax audit of the Petitioner’s international transactions;
  - f) recommend that the Court issue an Order, *inter alia*:
    - i. approving the Claims Process and authorizing the Petitioner and the Monitor to carry out the Claims Process on the basis set out in the proposed order (the “Claims Process Order”); and
    - ii. extending the Stay of Proceedings (currently due to expire on February 20, 2026) to June 19, 2026.

## 1.2 Scope and Terms of Reference

1. In preparing this Second Report, the Monitor has relied upon the Petitioner’s unaudited financial information, books and records, information available in the public domain and discussions with Ankura and the Petitioner’s legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Second Report in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information set out herein should perform its own diligence.

3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Second Report is based upon the Petitioner's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

### 1.3 Currency

1. Unless otherwise noted, all currency references in this Second Report are in Canadian dollars.

## 2.0 Background

1. The first affidavit of Blake Holzgrafe, sworn November 14, 2025 in support of the CCAA application (the "First Holzgrafe Affidavit"), provides, among other things, a comprehensive background concerning the AYR Group's business, including reasons for the commencement of these CCAA proceedings. Accordingly, that background information is not repeated in this Second Report. Capitalized terms used and not defined in this Second Report have the meanings given to them in the pre-filing report of the Monitor, dated November 14, 2025 (the "Pre-Filing Report") or the First Holzgrafe Affidavit, as applicable.
2. Court materials filed in these proceedings, including the First Holzgrafe Affidavit and the Pre-Filing Report, are available on the Monitor's website at the following link: [www.ksvadvisory.com/experience/case/AYR](http://www.ksvadvisory.com/experience/case/AYR) (the "Case Website").

## 3.0 Claims Process<sup>1</sup>

1. The Petitioner, in consultation with the Monitor, has developed the Claims Process to solicit and determine any and all Pre-Filing Claims and Restructuring Claims against the Petitioner's Directors and Officers.
2. The key terms and provisions of the Claims Process are summarized in the following sections of this Second Report. The proposed Claims Process Order is attached as Schedule B to the Petitioner's Notice of Application dated January 12, 2026 (the "NOA").

### 3.1 Notice to Creditors

1. The Monitor will post the Claims Process Instruction Letter, a blank Proof of Claim form, a blank Notice of Dispute and the Claims Process Order on the Case Website as soon as possible, and in any event within 2 business days following the granting of the Claims Process Order.

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<sup>1</sup> Capitalized terms in this section have the meaning provided to them in the Claims Process Order unless otherwise defined herein.

2. The Monitor will send a Claims Package containing a copy of the Claims Process Instruction Letter, Proof of Claim form and such other materials as the Monitor deems appropriate to each Creditor who may have a Claim against the Directors and Officers as evidenced in the books and records of AYR within 10 business days following the granting of the Claims Process Order.
3. The Monitor will work with the Petitioner to ensure that the list of Creditors includes:
  - a) all creditors according to the Petitioner's books and records who may have a Claim against the Directors and Officers;
  - b) any party that commenced a legal proceeding against the Petitioner's Directors and Officers, provided that the Monitor has notice of such legal proceeding; and
  - c) any party who has contacted the Monitor during these proceedings about amounts that may be owing to them by the Directors and Officers and/or the process in which they may file a claim.

### **3.2 Filing a Proof of Claim Form**

1. Any Creditor that intends to file a Pre-Filing Claim against the Directors and Officers is required to deliver to the Monitor a Proof of Claim form, as applicable, prior to 5:00 p.m. (Vancouver time) on March 16, 2026 (the "**Claims Bar Date**"), being approximately 60 days from the granting of the proposed Claims Process Order.
2. Any Creditor that intends to file a Restructuring Claim shall file a Proof of Claim form prior to the Restructuring Claims Bar Date, being the later of the Claims Bar Date and the date that is 30 business days after the Monitor sends a Claims Package with respect to a Restructuring Claim.
3. Any Creditor that does not file a Proof of Claim form prior to the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, shall be forever extinguished and barred from making or enforcing any Claim against any of the Directors and Officers, shall not be entitled to vote on any Plan and shall not be entitled to receive any distribution in respect of such Claim pursuant to a Plan or otherwise.

### **3.3 Determination of Claims**

1. The proposed Claims Process Order provides that the Petitioner and the Monitor shall review all Proofs of Claim received before the Claims Bar Date, or Restructuring Claims Bar Date, as applicable, and the Monitor, in consultation with the Petitioner and any other person in the Monitor's discretion, shall accept, revise or reject each Claim.
2. If the Monitor intends to revise or reject a Proof of Claim filed in accordance with the Claims Process Order, the Monitor shall send a Notice of Revision or Disallowance ("NORD") of the Claim to the Creditor by no later than 10 business days after the Claims Bar Date or the Restructuring Claims Bar Date, as applicable. The Monitor shall consult the Directors and Officers named in the Proof of Claim and shall issue a NORD if advised to do so by the named Directors and Officers.

3. Any Creditor who disputes the NORD must:
  - a) deliver a Notice of Dispute to the Monitor within 10 days after the date on which the Creditor is deemed to have received the NORD; and
  - b) file with the Court and deliver to the Monitor and the Petitioner a Notice of Application, including supporting affidavit material, seeking to appeal the NORD within 14 days after the date the Creditor is deemed to have received the NORD (or such other date as may be agreed to in writing by the Monitor).

Should the Creditor fail to do either of (a) or (b) above, the Creditor shall be deemed to accept the nature and amount of its Claim as such Claim is set out in the NORD.

4. The Monitor, in consultation with the Petitioner, may at any time: (a) attempt to consensually resolve disputed Claims, or (b) refer the dispute to the Court in these CCAA proceedings for resolution.
5. The Monitor may extend any deadlines relating to the adjudication of Claims, however no extension granted by the Monitor shall affect a Creditor's obligation to file a Proof of Claim by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable.
6. The Petitioner will collaborate with its insurers to pursue coverage for such accepted Claims. In the event the total amount of accepted Claims exceeds the available insurance coverage, the Petitioner will evaluate the possibility of a Plan.

### **3.4 Recommendation regarding the Claims Process Order**

1. The Monitor believes the Claims Process is reasonable and appropriate for the following reasons:
  - a) the administration of a Claims Process is necessary to provide certainty for the Petitioner's stakeholders and its Directors and Officers;
  - b) the proposed Claims Process was developed in consultation with the Monitor to provide an efficient and transparent process to identify and determine the reasonably anticipated body of Claims that may be asserted against Directors and Officers;
  - c) the proposed notices, dispute resolution provisions and timelines set out in the Claims Process Order are consistent with those typically approved in CCAA processes and, in the Monitor's view, allow a reasonable time and process for the identification of Claims; and
  - d) in the Monitor's view, the Claims Bar Date and the Restructuring Claims Bar Date provide sufficient time for creditors to file a Proof of Claim with the Monitor.

## 4.0 Cash Flow Forecast

1. Ankura, acting as restructuring advisor to the AYR Group, has prepared an extended Cash Flow Forecast for the period from January 3, 2026 to June 20, 2026, which the Monitor has reviewed and discussed with the Petitioner and Ankura. The Cash Flow Forecast and the Petitioner's statutory report thereon pursuant to Section 10(2)(b) of the CCAA are attached hereto as Appendix "A".
2. As a result of the RSA, CSAC Holdings Inc., one of the Petitioner's indirect wholly-owned Subsidiaries, entered into a senior secured bridge term loan agreement with certain Consenting Senior Noteholders and Acquiom Agency Services LLC, as administrative agent and collateral agent, on August 29, 2025 (the "Bridge Credit Agreement"). The Bridge Credit Agreement provides: (i) US\$46,445,000 of Tranche A term loans; and (ii) US\$3,555,000 of Tranche B term loans.
3. The funds from the Bridge Credit Agreement are to be used, in part, to fund the wind-down of the U.S. Subsidiaries and these CCAA proceedings. The Petitioner is not a party to the Bridge Credit Agreement but nonetheless has access to the funds provided for under the Bridge Credit Agreement. The Cash Flow Forecast reflects that the disbursements incurred during these CCAA proceedings will be fully funded by the funds available under the Bridge Credit Agreement.
4. Accordingly, based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. The Monitor's report on the Cash Flow Forecast is attached as Appendix "B".

## 5.0 Stay Extension and Related Relief

1. The Petitioner is requesting an extension of the Stay of Proceedings to, and including, June 19, 2026.
2. The Stay of Proceedings affords the Petitioner and its Subsidiaries protection to, among other things: (i) complete the remaining wind-down activities of the Petitioner in compliance with the RSA; (ii) implement the necessary state-level liquidations in the United States; (iii) allow the board and the CRO to focus on maximizing recoveries and ensuring compliance with all RSA milestones; (iv) minimize litigation risk and preserve liquidity by staying multiple litigation proceedings ongoing in the United States which include the Petitioner as a named party; and (v) facilitate the implementation of the Claims Process.
3. Accordingly, the Monitor supports the request for an extension of the Stay of Proceedings and believes that it is appropriate in the circumstances for the following reasons:
  - a) the Petitioner is acting in good faith and with due diligence;
  - b) the Monitor does not believe that any creditor will be materially prejudiced by the proposed extension of the Stay of Proceedings;

- c) the Consenting Senior Noteholders support the extension of the Stay of Proceedings;
- d) the extension of the Stay of Proceedings is necessary to conduct the Claims Process;
- e) as of the date of this Second Report, the Monitor is not aware of any party opposed to an extension of the Stay of Proceedings; and
- f) the Petitioner's cash flow projection for the period of January 11, 2026 to June 20, 2026 reflects that the Petitioner has sufficient liquidity to fund the costs of these CCAA proceedings through the proposed extension period.

## 6.0 Other Matters

### 6.1 Monitor's Activities Since the First Report

1. Since the First Report, the Monitor has, among other things:
  - a) corresponded regularly with the Petitioner's legal counsel, management team, Ankura and its own legal counsel regarding all aspects of these CCAA proceedings;
  - b) reviewed correspondence from CRA regarding the findings from its international tax audit of the Petitioner;
  - c) reviewed and commented on the Claims Process;
  - d) monitored the Petitioner's receipts and disbursements against the Petitioner's filed cash flow statement;
  - e) reviewed and commented on the Petitioner's materials filed in support of the relief detailed in Section 1.1; and
  - f) prepared this Second Report.

### 6.2 International Tax Audit

1. As at the Filing Date, CRA was conducting an audit of the Petitioner's international transactions for the period between October 1, 2018 and December 31, 2022. On December 11, 2025, the Petitioner received correspondence from CRA setting out CRA's audit findings and its proposed tax adjustments (the "Proposed Tax Adjustments"). CRA initially required any response to the Proposed Tax Adjustments be submitted by January 12, 2026 (the "Response Deadline").

2. At the time of this Second Report, the Petitioner, with assistance from its legal counsel and tax advisors, was reviewing the nature of the Proposed Tax Adjustments and the possibility of any liability to the Directors and Officers. The Petitioner intends to deliver a response to CRA following a complete review of the Proposed Tax Adjustments and requested CRA extend the Response Deadline. The Response Deadline has since been extended to February 11, 2026.
3. The Monitor will cause a Claims Package to be delivered to CRA in accordance with the Claims Process.

## 7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the relief sought by the Petitioner detailed in Section 1.1.

\* \* \*

All of which is respectfully submitted,



**KSV RESTRUCTURING INC.  
IN ITS CAPACITY AS MONITOR OF  
AYR WELLNESS INC.**

## **Appendix “A”**

	Week Ended >												24-WK Total												
	Note 10-Jan-26 17-Jan-26 24-Jan-26 31-Jan-26 07-Feb-26 14-Feb-26 21-Feb-26 28-Feb-26 07-Mar-26 14-Mar-26 21-Mar-26 28-Mar-26 04-Apr-26 11-Apr-26 18-Apr-26 25-Apr-26 02-May-26 09-May-26 16-May-26 23-May-26 13-Jun-26 20-Jun-26																								
Receipts																									
Tranche A Fund Transfer	2	-	208	-	-	83	-	208	-	97	62	-	3	97	62	-	21	60	62	-	83	-	203	1,415	
Tranche B Fund Transfer	2	-	37	-	97	62	35	3	97	62	-	35	3	97	62	-	21	60	62	-	72	62	-	61	
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	929	
Total Receipts	-	-	245	-	97	146	35	211	97	62	35	211	97	62	-	229	60	62	-	208	-	72	146	-	2,344
Disbursements																									
Management Fees	3	-	(208)	-	-	(62)	-	(208)	-	(62)	-	(208)	-	(62)	-	(208)	-	(62)	-	(208)	-	(62)	-	(208)	(1,248)
Special Committee Fees	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(312)
Audit & Tax Fees	5	-	-	-	-	(83)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(156)
Total Operating Disbursements	-	-	(208)	-	-	(146)	-	(208)	-	(62)	-	(208)	-	(62)	-	(208)	-	(62)	-	(208)	-	(62)	-	(208)	(208)
Net Cash Flow before the Underpooled	-	-	37	-	97	-	35	3	97	-	35	3	97	-	21	60	-	-	-	72	-	-	-	61	617
Non-Operating Professional Fees	6	-	(37)	-	(97)	-	(55)	(3)	(97)	-	(35)	(3)	(97)	-	-	(21)	(60)	-	-	(72)	-	-	-	(61)	(617)
Net Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cash balance	7	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
Net Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing cash balance	-	-	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112

The above financial projections are based on management's assumptions detailed in Appendix "1-1".  
 The note references correspond to the assumption numbers shown in Appendix "1-1".

**Purpose and General Assumptions**

1. The purpose of the projection is to present a forecast of the cash flow of AYR Wellness Inc. ("AYR" or the "Company") for the period January 3, 2026 to June 20, 2026 (the "Period") in respect of their contemplated proceedings under the Companies' Creditors Arrangement Act ("CCAA").
2. Reflects funding available pursuant to the bridge credit agreement executed on August 29, 2025 as part of the terms of the restructuring support agreement (the "Bridge Credit Agreement"). AYR is not a party to the Bridge Credit Agreement, but nonetheless the funds provided for under the Bridge Credit Agreement will be used to ensure the costs incurred during these CCAA proceedings are funded. The Bridge Credit Agreement provides: US\$46,250,000 of Tranche A term loans ("Tranche A Loans"); and (ii) US\$3,750,000 of Tranche B term loans (the "Tranche B Loans"). The professional fees incurred as part of these CCAA proceedings are to be paid by the funds available from the Tranche B Loans in accordance with a wind down budget to a maximum of US\$1,175,000 (the "Wind Down Budget").
3. Represents the estimated monthly cost of Ankura Consulting Group LLC acting as the Company's Chief Restructuring Officer, to be paid from funding available under the Tranche A Loans.
4. Represents the monthly cost of the Company's Special Committee which was appointed in January 2025 for the purposes of overseeing the reorganization and restructuring. The costs of the Company's Special Committee are to be paid in accordance with the Wind Down Budget.
5. Represents the estimated monthly costs for the Company's audit and tax advisors, incurred in the normal course. The cost for the Company's audit and tax advisors is to be paid from the funding available under the Tranche A Loans.
6. Includes the estimated payments to the Monitor, its counsel, and the Petitioner's counsel in line with the Wind-Down Budget.
7. Opening cash balance represents the cash balance as of January 3, 2026.

No. S-258584  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

**AND IN THE MATTER OF AYR WELLNESS INC.**

**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT  
(paragraph 23(1)(b) of the CCAA)**

The management of AYR Wellness Inc. (the "Petitioner") has developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 12th day of January, 2026 for the period January 3, 2026 to June 20, 2026 ("Cash Flow Forecast"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Forecast as described in Note 1 to the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Petitioners and provide a reasonable basis for the Cash Flow Forecast.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Forecast has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

Dated at Vancouver, BC this 12th day of January, 2026.

**AYR WELLNESS INC.**

Per: Blake Holzgrafe

Title: Interim CEO

## **Appendix “B”**

No. S-258584  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

**AND IN THE MATTER OF AYR WELLNESS INC.**

**MONITOR'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 23(1)(b) of the CCAA)

The attached consolidated statement of projected cash-flow of AYR Wellness Inc. (the “Petitioner”) 13th day of January, 2026, consisting of a weekly projected cash flow statement for the period January 3, 2026 to June 20, 2026 (the “Cash Flow Forecast”) has been prepared by the management of the Petitioners for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Petitioners. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Petitioners or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions; or
- c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Forecast will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

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

Dated at Toronto, ON this 13th day of January, 2026.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,**  
solely in its capacity as the monitor of  
AYR Wellness Inc.