

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.**

**SECOND REPORT OF FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR OF
CFFI VENTURES INC.**

May 19, 2026

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SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
RSC 1985, C C-36, AS AMENDEDAND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF CFFI VENTURES INC.SECOND REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR OF
CFFI VENTURES INC.

A. INTRODUCTION

1. On February 17, 2026, CFFI Ventures Inc. (“CFFI”, or the “**Applicant**”) was granted a preliminary interim order pursuant to s. 130 of the *Companies Act*¹ (the “**Preliminary Interim Order**”) by the Honourable Justice Keith of the Supreme Court of Nova Scotia (Halifax court file number 551005) (such proceeding, the “*Companies Act Proceeding*”). The *Companies Act Proceeding* was brought for the purpose of advancing a plan of arrangement (the “*Companies Act Plan*”) under s. 130 of the *Companies Act*.
2. On March 13, 2026, the Supreme Court of Nova Scotia (the “**Court**”) granted an initial order (the “**Initial Order**”) under the *Companies' Creditors Arrangement Act*² (the “*CCAA*”) with respect to CFFI which, *inter alia*:
 - (a) declared that the Applicant is a party to which the CCAA applies;
 - (b) appointed FTI Consulting Canada Inc. (“**FTI**”) as the Court-appointed monitor of the Applicant (in this capacity, the “**Monitor**”);
 - (c) granted an initial stay of proceedings in favour of the Applicant until March 23, 2026;

¹ RSNS 1989, c 81.

² RSC 1985, C C-36.

- (d) extended the stay of proceedings to any Person (as defined in the Initial Order) in which CFFI holds a direct or indirect equity interest (the “**Non-Filing Affiliates**”), or any of their current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, as a result of the CCAA application or applicable related matters;
 - (e) granted the following charges (the “**Charges**”) over the Applicant’s Property, which charges rank in priority to all other security interests, trusts, liens, charges and encumbrances in favour of any person:
 - (i) *first* – an Administration Charge to the maximum amount of \$250,000, as security for the payment of professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, and counsel to the Applicant; and
 - (ii) *second* – a Directors’ Charge to the maximum amount of \$100,000, as security for an indemnity provided to the D&Os in connection with obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the CCAA proceeding, except to the extent that the obligation or liability was incurred as a result of the D&Os’ gross negligence or wilful misconduct.
3. When Justice Keith granted the Initial Order, he ordered that the affidavit sworn by Brittany Bartlett on February 14, 2026 (“**Bartlett Affidavit #1**”), in support of the *Companies Act* Plan be admitted as evidence in the CCAA proceeding. His Honour also indicated his preference that the *Companies Act* Proceeding be discontinued. The Monitor is advised by CFFI that it has not yet submitted a draft discontinuance order to the Court for consideration.
4. A comeback hearing took place on March 23, 2026 (the “**Comeback Hearing**”). At the Comeback Hearing, the Court granted an amended and restated Initial Order (the “**ARIO**”) that, *inter alia*:

- (a) extended the stay of proceedings granted under the Initial Order as regards CFFI (“**Stay Period**”) until May 29, 2026;
 - (b) extended the limited stay of proceedings granted under the Initial Order as regards certain Non-Filing Affiliates (as defined in the ARIO);
 - (c) maintained the Charges granted under the Initial Order; and
 - (d) confirmed FTI’s appointment as Monitor in these proceedings.
5. Since the Comeback Hearing, the Court has held case conferences on April 7, 2026, and April 30, 2026. Following the April 30, 2026, case conference, the Court, *inter alia*:
- (a) directed that CFFI file by May 15, 2026, any and all motion materials related to a potential second ARIO. This included any materials related to an extension of the Stay Period. The Court advised that it was prepared to proceed with respect to a second ARIO in a more administrative and efficient manner (i.e., without necessarily significant supporting documentation if the matter is moving forward on consent);
 - (b) scheduled a case management call on May 22, 2026. The agenda for that call includes:
 - (i) determining the motion with respect to the second ARIO;
 - (ii) setting a filing schedule for the motion to approve CFFI’s sales and investment solicitation process (“**SISP**”); and
 - (iii) discussing any issues that arise in the interim and require the Court’s attention
- and
- (c) scheduled a half-day hearing on June 9, 2026, to consider matters related to CFFI’s SISP.

B. PURPOSE OF THIS REPORT

6. The purpose of this Second Report of the Monitor (the “**Report**”) is to provide information to this Court with the Monitor’s comments and recommendations on the relief sought by the Applicant at its motion returnable May 22, 2026, including, *inter alia*, an Order that, *inter alia*:
- (i) extends the Stay Period until and including June 15, 2026;
 - (ii) deletes OpenScreen Inc. from the Schedule “B” listing of Non-Filing Affiliates (as defined below); and
 - (iii) approves the payment of retention and severance benefits to four former employees of CFFI.
7. The Court has scheduled a motion on June 9, 2026, to consider matters related to, *inter alia*, the SISP. The SISP and other substantive matters forming part of that motion are not discussed in this Report; they will instead be the subject of the Monitor’s next report.
8. This Report is not intended to provide a comprehensive review of all material facts related to the *Companies Act* Proceeding or the proposed CCAA proceeding. Documents and information related to this CCAA proceeding are posted periodically on the webpage established by the Monitor at <https://cfcanada.fticonsulting.com/CFFI> (the “**Monitor’s Webpage**”).

C. TERMS OF REFERENCE

9. In preparing this Report, the Monitor has relied upon various sources of information including, *inter alia*, audited and unaudited financial information of the Applicant’s books and records, certain financial information and forecasts prepared by the Applicant, and discussions with various parties, including senior management (“**Management**”) of, and advisors to, the Applicant (collectively, the “**Information**”).
10. Except as otherwise described in this Report:

- (a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook;
 - (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook; and
 - (c) the Monitor's understanding of factual matters expressed in this Report concerning CFFI and its business is based on the Information, and not independent factual determinations made by the Monitor.
11. Future-oriented financial information referred to or relied on in this Report is based on Management's assumptions regarding future events. 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.
12. The Monitor has prepared this Report in connection with CFFI's motion returnable May 22, 2026, and for the purposes set out in paragraph 6 above. This Report should not be relied on for any other purpose.
13. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

D. BACKGROUND

14. CFFI is a holding company that exists under the laws of the Province of Nova Scotia. Its registered office is at 1-741 Bedford Highway in Halifax, Nova Scotia. Until recently, Mr. John Risley was the chairperson, a director, and the CEO of CFFI.
15. CFFI owns and manages a portfolio of equity investments in various sectors, including financial services, marine services, skincare, biotechnology, renewable energy development, and construction and maintenance.

16. CFFI has an extensive corporate structure on account of it holding equity in a large number of businesses. The chart at **Appendix “A”** sets out CFFI’s direct and indirect interests.
17. CFFI has experienced financial difficulties in recent years, as discussed in greater detail in the Monitor’s prior reports. In an effort to resolve these difficulties, CFFI commenced the *Companies Act* Proceeding. The *Companies Act* Proceeding was intended to advance the *Companies Act* Plan.
18. Certain stakeholders, including the Canada Revenue Agency (“**CRA**”) and Mr. Brendan Paddick, raised concerns with the *Companies Act* Plan. CFFI, in turn, commenced this CCAA proceeding. The initial purpose for this CCAA proceeding was to advance a plan of arrangement similar to the *Companies Act* Plan (the “**CCAA Plan**”) under the CCAA. The CCAA Plan was expected to be substantially the same as the *Companies Act* Plan.
19. No CCAA Plan has been proposed by CFFI. Various stakeholders have expressed a preference for CFFI dealing with its assets pursuant to a sales process rather than the CCAA Plan.
20. On April 28, 2026, counsel for CFFI sent a letter to the Court advising of its intention to implement a restructuring via a SISP instead of the CCAA Plan. The Court has scheduled a hearing on June 9, 2026, to hear the motion seeking approval of the SISP.

E. PAYMENT OF SEVERANCE

21. CFFI is seeking approval to make severance and retention payments (the “**Severance Payments**”) to four former employees (the “**Former Employees**”) in the aggregate amount of \$641,106. The Severance Payments were included with “Other Restructuring Costs” in the cash flow forecast appended to the Monitor’s First Report dated March 19, 2026 (the “**Monitor’s First Report**”) with an accompanying footnote that payment of severance was subject to further Court approval.
22. The Former Employees were formally notified of their upcoming termination on or around February 17, 2026, when the *Companies Act* Proceeding commenced. The date on which the Former Employees would cease their employment with CFFI was pegged to the

completion of the restructuring transaction, which was expected to occur at the end of April 2026. The *Companies Act* Plan was not complete by that time; however, the Former Employees' final day with CFFI was April 30, 2026. Between the date on which the Former Employees were notified of their termination and their final day with CFFI, they continued to work for CFFI. The Monitor is informed by Management that their continued employment contributed to CFFI's restructuring efforts. The Monitor further understands that the Former Employees continued to work with CFFI during CFFI's restructuring (and knowing that their employment would not extend beyond CFFI's restructuring) in reliance on receiving the Severance Payments.

23. Each Former Employee's proposed payment has four components:
 - (a) an amount representing salary, inclusive of accrued vacation, statutory and common law notice, and severance requirements;
 - (b) a bonus in recognition of the Former Employee's assistance during CFFI's restructuring;
 - (c) payment in lieu of RRSP matching; and
 - (d) CFFI's employer portion of group health and dental benefits.
24. The portion of the proposed Severance Payments related to salary is the largest component. The portion related to bonuses is a much smaller component.
25. The Monitor has reviewed the quantum of the proposed severance payments to the Former Employees and is advised by its counsel, Stikeman Elliott LLP, that the proposed amounts are reasonable in the context of what the Former Employees would be awarded in severance and termination payments by a Court absent these CCAA proceedings. The Monitor is informed by CFFI that, in reliance on being paid the Severance Payments, the Former Employees continued to provide critical services to CFFI following being informed of their impending termination. For these reasons, the Monitor considers the proposed Severance Payments appropriate in the circumstances.

F. REMOVAL OF OPENSREEN INC. AS A STAY PARTY

26. The ARIO refers to “Non-Filing Affiliates”, which are certain of CFFI’s direct and indirect equity investments that benefit from a limited stay of proceedings that prevents parties from holding Non-Filing Affiliates in default and taking enforcement action against them by reason of, *inter alia*, this CCAA proceeding. Certain of the Non-Filing Affiliates include Cormorant Utility Services Limited and some of its subsidiaries (collectively, “**Cormorant**”), OpenScreen Holdings Inc., and OpenScreen Inc.
27. On April 20, 2026, counsel for Mr. Brendan Paddick wrote to counsel for CFFI to request that Cormorant, OpenScreen Holdings Inc., and OpenScreen Inc. be removed from the definition of Non-Filing Affiliates. Mr. Paddick is a creditor of CFFI and a significant shareholder of Cormorant, OpenScreen Holdings Inc., and OpenScreen Inc.
28. On April 22, 2026, counsel for OpenScreen Inc. wrote to counsel for CFFI to express its opposition to its inclusion as a Non-Filing Affiliate. In response to that letter, CFFI agreed to remove OpenScreen Inc. as a Non-Filing Affiliate.
29. The Monitor supports the removal of OpenScreen Inc. as a Non-Filing Affiliate. The Monitor is not aware of any actions that may be taken to OpenScreen Inc.’s detriment as a result of removing OpenScreen Inc. as a Non-Filing Affiliate.
30. CFFI has advised Mr. Paddick that it does not consent to removing Cormorant as a Non-Filing Affiliate. CFFI advised the Monitor that, among other things, Cormorant obtained independent legal advice and has not requested to be excluded from the stay of proceedings. CFFI also maintains that Cormorant benefits from the Non-Filing Affiliate stay because it would otherwise be exposed to enforcement proceedings by its senior secured creditor.

G. RECEIPTS AND DISBURSEMENTS FOR THE SEVEN-WEEK PERIOD ENDED MAY 8, 2026

31. Forecast amounts referenced in this section refer to the amounts forecast in the Cash Flow Forecast filed as Appendix “B” to the Monitor’s First Report.
32. In the seven-week period ended May 8, 2026 (the “**Review Period**”) CFFI’s actual negative cash flows from operations were approximately \$494,000, compared to a forecast

negative net cash flow of approximately \$647,000, representing a positive variance of approximately \$153,000 as summarized below.

Seven Weeks Ended May 8, 2026	Actual	Forecast	Variance \$	Variance %
<i>(\$CAD in Thousands)</i>				
Receipts	\$ 59	\$ 23	\$ 37	161%
Operating Disbursements				
Payroll and benefits	\$ (457)	\$ (454)	\$ (3)	-1%
Office and other corporate costs	(18)	(93)	75	80%
Professional fees	(19)	(61)	43	70%
Insurance	(48)	(49)	1	2%
Rent and utilities	(11)	(11)	1	7%
Bank fees	(2)	(1)	(1)	-65%
Operating Disbursements	\$ (554)	\$ (669)	\$ 116	17%
Net Cash From Operations	\$ (494)	\$ (647)	\$ 152	24%
Restructuring Disbursements				
Restructuring legal counsel	-	\$ (1,300)	\$ 1,300	-100%
Monitor and its legal counsel	-	(650)	650	-100%
Other restructuring costs	-	(710)	710	-100%
Net Cash Flows	\$ (494)	\$ (3,307)	\$ 2,812	85%
Cash				
Beginning Cash	\$ 11,087	\$ 11,087	-	
Net Receipts/(Disbursements)	(494)	(3,307)	2,812	-85%
Gain / (Loss) on FX differences	89	-	89	100%
Ending Balance	\$ 10,681	\$ 7,780	\$ 2,901	37%

33. Explanations for key variances are as follows:

- (a) positive variance in Receipts of approximately \$37,000 during the Review Period is primarily driven by unbudgeted refunds and recoveries;
- (b) positive variance in Office and Corporate costs of approximately \$75,000 during the Review Period is driven by (i) approximately \$54,000 related to a forecast investee capital call that has not yet been issued, representing an anticipated timing difference; and (ii) approximately \$21,000 of lower-than-budgeted office spend, representing an anticipated permanent difference;

- (c) positive variance in operating Professional Fees of approximately \$43,000 during the Review Period is related to lower-than-budgeted operating professional fees and is anticipated to be a permanent difference;
- (d) positive variance in Restructuring Disbursements of approximately \$2.8 million during the Review Period is anticipated to be a timing difference. In the week ended May 15, 2026 (being one week following the Review Period), CFFI issued payments for approximately \$35,000 for Restructuring legal counsel, approximately \$241,000 for the Monitor and its legal counsel and approximately \$95,000 for Other Restructuring Costs; and
- (e) CFFI transacts in multiple currencies including US Dollars, Australian Dollars, Saudi Riyals, Euros and British Pounds. The foreign exchange gains and losses represent the revaluation of foreign currency holdings at the last day of the Review Period, using the Bank of Canada's foreign exchange rates.

H. EXTENSION TO THE STAY OF PROCEEDINGS

- 34. The ARIO provides that the Stay Period expires on May 29, 2026. CFFI is seeking to extend the Stay Period to and including June 15, 2026.
- 35. The order sought by CFFI continues to extend the Stay Period to the Non-Filing Affiliates on a limited basis so that none can be held in default and enforcement action taken by reason of CFFI's CCAA proceeding and related matters. As described above, OpenScreen Inc. has been removed as a Non-Filing Affiliate. The Monitor continues to support including the Non-Filing Affiliates in the stay of proceedings as enforcement actions against the Non-Filing Affiliates could lead to the immediate loss of value to CFFI and undermine its restructuring process.
- 36. As is demonstrated in the cash-flow projections attached hereto as **Appendix "B"**, CFFI is forecast to have sufficient liquidity to fund its obligations and the costs of the proposed CCAA proceeding through to the end of the Stay Period. No interim financing is required.

37. The cash-flow projections for the six-week period from May 9, 2026, to June 19, 2026, are summarized below:

Six (6) Weeks Ending June 19, 2026	
<i>(\$CAD in Thousands)</i>	Total
Receipts	\$ 4
Operating Disbursements	
Payroll and benefits	\$ (365)
Office and other disbursements	(99)
Professional fees	(70)
Insurance	(24)
Rent and utilities	(6)
Bank fees	(2)
Operating Disbursements	\$ (566)
Net Cash From Operations	\$ (570)
Restructuring Disbursements	
Restructuring legal counsel	\$ (1,914)
Monitor and its legal counsel	(1,143)
Other restructuring costs	(758)
Net Cash Flows	\$ (4,385)
Cash	
Beginning Cash	\$ 10,681
Net Receipts/(Disbursements)	(4,377)
Ending Balance	\$ 6,304

38. The Monitor recommends that the Stay Period be extended to and including June 15, 2026, for the following reasons, *inter alia*:
- (a) the Monitor does not believe that any creditor will be materially prejudiced by the length of the Stay Period;
 - (b) CFFI has acted and continues to act in good faith and with due diligence to advance its restructuring process, and is expected to continue to do so during the CCAA proceeding;
 - (c) extending the Stay Period until and including June 15, 2026, will allow CFFI to:

- (i) prepare the SISP and take the necessary steps to advance the SISP, including seeking Court approval of same;
 - (ii) assess further relief; and
 - (iii) maintain current *status quo* operations;
- (d) HPS, as CFFI's primary secured creditor, is supportive of the length of the Stay Period; and
- (e) as of the date of this Report, the Monitor is not aware of any party opposed to the Stay Period.
39. Without the benefit of the Stay Period, CFFI's creditors may take enforcement steps that could impact CFFI's enterprise value and going-concern operations.

I. CONCLUSION

40. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief set out in paragraph 6 above.

All of which is respectfully submitted this 19th day of May, 2026.

FTI Consulting Canada Inc.

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



Jeffrey Rosenberg
Senior Managing Director

APPENDIX “A”

[ATTACHED]

**Direct and Indirect Interests held by
CFFI Ventures Inc.**

Subject to Further Review and Investigation

Name	Direct / Indirect Interest	Direct Equity Interest³	Non-Filing Affiliate⁴	Transferred Equity Interest⁵	HPS Guarantor⁶
Aspire Food Group Limited ⁷	Direct	Unknown			
BIOX Holdings, LLC	Direct	100%	●	●	●
BIOX USA Limited	Direct	100%	●	●	●
AltAir Paramount, LLC	Indirect				
Inset IQ, LLC	Indirect				
Par49 Holdings, LLC	Indirect		●		
Par49 Management, LLC	Indirect				
Paramount Pipeline, LLC	Indirect				
WMG Services, LLC	Indirect				
World Asset Management, LLC	Indirect				
World Energy Canadian Holdings, Inc.	Indirect				
World Energy Clean Fuels, LLC	Indirect				
World Energy Elk Grove, LLC	Indirect				
World Energy Estill, LLC	Indirect				
World Energy Harrisburg, LLC	Indirect				
World Energy Holdings, LLC	Indirect		●		
World Energy Houston, LLC	Indirect				
World Energy Los Angeles, LLC	Indirect				
World Energy Mojave, LLC	Indirect				
World Energy Natchez, LLC	Indirect				
World Energy Net Zero Services, LLC	Indirect				
World Energy Rome, LLC	Indirect				
World Energy Sustainable Products, LLC	Indirect		●		
World Energy, LLC	Indirect		●		
World Management Group, LLC	Indirect				

³ Equity interests shown are based on the issued and outstanding shares and not on a fully diluted basis.

⁴ This column flags whether an entity is considered a “Non-Filing Affiliate” for the purposes of the proposed ARIO. If an entity is a Non-Filing Affiliate, then it benefits from a limited stay of proceedings under the proposed ARIO.

⁵ This column flags whether an entity is considered a “Transferred Equity Interest” under the *Companies Act* Plan.

⁶ This column flags whether an entity has guaranteed debt owing under the Note Purchase Agreement.

⁷ Equity interest unclear. Aspire Food Group Limited was made the subject of a receivership order on May 6, 2025.

Name	Direct / Indirect Interest	Direct Equity Interest ³	Non-Filing Affiliate ⁴	Transferred Equity Interest ⁵	HPS Guarantor ⁶
Boomerswork Employment Services Inc.	Direct	2.70%	●	●	
CFFI MPLP Holdings Inc. ⁸	Direct	100%		●	
CFFI NPCLP Holdings Inc. ⁹	Direct	100%		●	
CFFI NPCSP Holdings Inc. ¹⁰	Direct	100%		●	
CFFI SPVFLP Holdings Inc. ¹¹	Direct	100%		●	
CFFI UK Ventures (Barbados) Ltd.	Direct	100%	●	●	●
CB Growth Holdings Limited	Indirect				
ClearBank Europe B.V.	Indirect				
ClearBank Group Holdings Limited	Indirect				
ClearBank Limited	Indirect				
RTGS Global Inc. (USA)	Indirect				
RTGS Global Ltd. (UK)	Indirect				
RTGS Group Ltd.	Indirect				
RTGS Limited (Jersey)	Indirect				
RTGS Technologies Ltd. (UK)	Indirect				
CFFI USA Holdings Inc.	Direct	100%	●	●	
Cormorant Utility Services Limited	Direct	52.2%	●	●	
Cormorant Infinity Power Solutions Limited	Indirect		●		
Cormorant Utilities Development Corp. Ltd.	Indirect		●		
Cormorant-ECS Inc.	Indirect		●		
Energio Power Solutions Inc.	Indirect		●		
Eptcon Bondco Inc.	Indirect		●		
Eptcon Canpower Inc.	Indirect		●		
Eptcon Ltd.	Indirect		●		
Eptcon USA II Inc.	Indirect		●		
Pouvoir Nord Inc.	Indirect		●		
PowerTel Utilities Contractors Limited	Indirect		●		
Powertraxx Vehicles Inc.	Indirect		●		

⁸ Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

⁹ Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

¹⁰ Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

¹¹ Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

Name	Direct / Indirect Interest	Direct Equity Interest ³	Non-Filing Affiliate ⁴	Transferred Equity Interest ⁵	HPS Guarantor ⁶
CVI Capital Investments (Barbados) Inc.	Direct	100%	●		
DeNova Inc.	Direct	1.95%	●	●	
Enlighten Innovations Inc.	Direct	0.82%	●	●	
FP Acquisition Holdings LLC	Direct	100%	●		●
FP Resources Holdings LP	Direct	98.6%	●		●
FP Resources USA Inc.	Indirect	100%	●		●
FPR Financial Corporation	Indirect	100%	●		●
FPR Global LLC	Indirect				●
FPR Lending Corporation	Indirect				●
The National Collegiate Funding II, LLC	Indirect				●
GIT Coatings Inc. ¹²	Direct	2.156%	●	●	
HealthHub Holdings Inc.	Direct	45.64%			
HealthHub Patient Engagement Solutions Inc.	Indirect				
HealthHub Solutions Inc.	Indirect				
Horizon Maritime Offshore A/S	Direct	100%	●	●	
Horizon Maritime Services Ltd.	Direct	100%	●	●	
Ampelmann Canada Inc.	Indirect		●		
Bourbon Horizon AS	Indirect		●		
Bourbon Horizon Inc.	Indirect		●		
Heiltsuk Horizon Maritime Services LP	Indirect		●		
Heiltsuk Horizon Maritime Services Ltd.	Indirect		●		
Horizon Atlantic Maritime Services Ltd.	Indirect		●		
Horizon Maritime Facility Services Ltd.	Indirect		●		
Horizon Maritime Northern Services Ltd.	Indirect		●		
Horizon Maritime Offshore Ltd.	Indirect		●		
Horizon Pacific Maritime Services Ltd.	Indirect		●		
KOTUG Canada Inc.	Indirect		●		

¹² Previously referenced in some documents as “Graphite Innovation and Technologies Inc.” The current name is GIT Coatings Inc.

Name	Direct / Indirect Interest	Direct Equity Interest ³	Non-Filing Affiliate ⁴	Transferred Equity Interest ⁵	HPS Guarantor ⁶
Miawpukek Horizon Maritime Services LP	Indirect		•		
Miawpukek Horizon Maritime Services Ltd.	Indirect		•		
Ironbound Holdings Limited	Direct	100%	•		
Mara Renewables Corp.	Direct	47.19%	•	•	
Algorithm Ingredients Inc.	Indirect				
Humanativ Limited	Indirect				
Mara Renewables (Asia Pacific) Pte. Limited	Indirect				
Mara Renewables GmbH	Indirect				
Metric Partners Limited Partnership	Direct	100%	•	•	
Northern Private Capital Fund I Limited Partnership	Direct	20%	•	•	
Northern Private Capital GP I Ltd.	Direct	50%	•	•	
Northern Private Capital Ltd.	Direct	50%	•	•	
Northern Private Capital Holdings Limited Partnership	Direct	50%	•	•	
Northern Private Capital Holdings GP Ltd.	Direct	50%	•	•	
OpenScreen Holdings Inc.	Direct	50%	•	•	
OpenScreen Inc.	Indirect	10.8%	[Removal requested]		
Sandpiper Ventures Fund Limited Partnership	Direct	1.2%	•	•	
Skinfix Inc.	Direct	32.3%	•	•	
Tracking Ventures Limited	Direct	100%	•		
Valent Low-Carbon Technologies Inc.	Direct	26.2%	•	•	
World Energy GH2 Inc.	Direct	30%		•	
91558 Newfoundland and Labrador Inc.	Indirect				
Port Harmon Authority Ltd.	Indirect				
Port of Stephenville Holdings Ltd.	Indirect				
Vinking Industrial Inc.	Indirect				
Vinking Marine Enterprises Inc.	Indirect				
WEGH2 GP Inc.	Indirect				
WEGH2 Holdings Inc.	Indirect				

Name	Direct / Indirect Interest	Direct Equity Interest ³	Non-Filing Affiliate ⁴	Transferred Equity Interest ⁵	HPS Guarantor ⁶
World Energy GH2 Limited Partnership	Indirect				

APPENDIX “B”

[ATTACHED]

CFFI Ventures Inc.

Projected Cash Flow Forecast for the Period of May 9, 2026 to June 19, 2026

(\$CAD in Thousands)

Forecast Week Ending	Note	15-May-26	22-May-26	29-May-26	05-Jun-26	12-Jun-26	19-Jun-26	Total
Forecast Week	[1]	1	2	3	4	5	6	(6-Weeks)
Receipts	[2]	- \$	1	-	-	-	2 \$	4 \$
Operating Disbursements								
Payroll and benefits	[3]	\$ (23)	\$ (132)	\$ (11)	\$ (68)	-	\$ (131)	\$ (365)
Office and other corporate costs	[4]	(15)	(2)	(14)	(2)	(63)	(2)	(99)
Professional fees	[5]	(35)	-	-	-	(35)	-	(70)
Insurance	[6]	-	(1)	-	(23)	-	-	(24)
Rent and utilities	[7]	(1)	-	(1)	(4)	(1)	-	(6)
Bank fees		(1)	-	-	-	(1)	-	(2)
Operating Disbursements		\$ (75)	\$ (134)	\$ (26)	\$ (97)	\$ (100)	\$ (133)	\$ (566)
Net Cash From Operations		\$ (75)	\$ (133)	\$ (26)	\$ (97)	\$ (100)	\$ (131)	\$ (562)
Restructuring Disbursements								
Restructuring legal counsel	[8]	\$ (35)	- \$	(1,248)	-	\$ (631)	-	\$ (1,914)
Monitor and its legal counsel	[9]	(241)	-	(403)	-	-	(500)	(1,143)
Other restructuring costs	[10]	(95)	-	(663)	-	-	-	(758)
Net Cash Flows		\$ (445)	\$ (133)	\$ (2,340)	\$ (97)	\$ (731)	\$ (631)	\$ (4,377)
Cash								
Beginning Cash	[11]	\$ 10,681	\$ 10,236	\$ 10,103	\$ 7,763	\$ 7,666	\$ 6,935	\$ 10,681
Net Receipts/(Disbursements)		(445)	(133)	(2,340)	(97)	(731)	(631)	(4,377)
Ending Balance		\$ 10,236	\$ 10,103	\$ 7,763	\$ 7,666	\$ 6,935	\$ 6,304	\$ 6,304

CFFI Ventures Inc.

Notes to the Projected Cash Flow Forecast for the Period of May 9, 2026 to June 19, 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 May 11, 2026.
- [2] CFFI is an investment holding company and its only forecast receipts during the forecast period relate to interest earned on maturing treasury bills.
- [3] Forecast Payroll is based on historical/current payroll amounts.
- [4] Forecast office and other corporate costs include investee capital calls, office expenses, US state tax expenses and corporate credit card expenses. The forecast investee capital calls, projected at approximately \$57,300 in the week ended June 12, 2026, have not yet been received by CFFI and remain subject to further review in order to determine whether payments will be made.
- [5] Forecast (operating) professional fees include the Company's tax compliance expenses and general legal fees.
- [6] Forecast insurance is based on current premiums and includes Directors' and Officers' insurance and art insurance.
- [7] Forecast rent and utilities relate to CFFI's corporate office in Halifax, Nova Scotia.
- [8] 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.
- [9] Forecast fees of the Monitor and its counsel are associated with the CCAA proceedings and are based on estimates provided by the advisors.
- [10] Forecast other restructuring fees include employee severance and retention payments, accounting software integration and communications services related to CFFI's restructuring.
- [11] Opening cash is based on the CFFI's estimated cash and treasuries balance as at May 9, 2026.