RICHTER

Estate Nos. 31-459892, 31-459893 and 31-459894

In the Matter of the Receivership of
Global Food and Ingredients Inc., Global Food and Ingredients Ltd., and GFI Brands Inc,
of the City of Toronto
in the Province of Ontario

Final Report of the Receiver
(Subsection 246(3) of the *Bankruptcy and Insolvency Act*)

Introduction

1. This final report is filed by Richter Inc. in its capacity as receiver (the **"Receiver"**) of all the assets, undertakings and properties of Global Food and Ingredients Inc., Global Food and Ingredients Ltd. and GFI Brands Inc. (collectively, the **"Company"** or the **"Debtors"**), constituting the ABL Priority Collateral as defined in the Appointment Order.

Receivership Proceedings

2. On May 30, 2024 (the "**Date of Appointment**"), pursuant to an application by Siena Lending Group Canada LLC ("**Siena**") and an Order (the "**Appointment Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), Richter was appointed Receiver of all the property of the Company constituting the ABL Priority Collateral.

3. Also on May 30, 2024, pursuant to a separate order of the Court, FTI Consulting Canada Inc. ("**FTI**") was appointed receiver and manager of certain assets of Global Food and Ingredients Inc., Global Food and Ingredients Ltd. and GFI Brands Inc. on behalf of Farm Credit Canada ("**FCC**"). As a result, two receivers were appointed in respect of different asset pools of the Debtors.

4. The Company carried on business as a plant-based food and ingredients business engaged in the sourcing, processing and distribution of agricultural products. Prior to the Date of Appointment, the Company conducted operations through various affiliated entities and maintained business relationships with customers and suppliers in Canada and internationally.

5. As at the Date of Appointment, the Company was experiencing significant financial difficulties and had defaulted on its obligations to certain secured creditors. The Company's employees were terminated, and a limited number of former employees were retained to assist with the administration of the receivership. The ABL Priority Collateral consisted primarily of accounts receivable, inventory, shareholdings, claims and other miscellaneous assets. The Receiver's mandate was to realize upon the ABL Priority Collateral and distribute the proceeds, in accordance with the priorities established under applicable law.

6. Following the Date of Appointment, the Receiver undertook a realization process in respect of the ABL Priority Collateral, including the collection of accounts receivable, the disposition of inventory, the realization of certain shareholdings and the resolution of various claims and litigation matters.

7. Accounts receivable collections represented the most significant source of recoveries during the receivership proceedings and formed the majority of the funds realized by the receivership.

8. In addition to the realization efforts described above, the Receiver negotiated and completed various recoveries in respect of the ABL Priority Collateral. Such recoveries included the settlement of

amounts owing by Marina Commodities Inc. (“**Marina**”), the realization of amounts owing pursuant to a vendor take-back note issued by YoFiit Inc. (“**YoFiit**”), the realization of the Company’s interest in Big Sky Milling Inc. (“**Big Sky**”) and the collection of certain insurance and other miscellaneous recoveries.

9. Following the realizations of all the ABL Priority Collateral, the Receiver made distributions from the proceeds realized during the receivership proceedings in accordance with applicable priorities and the rights of the interested parties. Such distributions included payments to Siena, the Company’s senior secured creditor with first-ranking security over the Debtors’ accounts receivable and inventory. The Receiver also distributed a portion of the proceeds from the realization of certain inventory to the Canadian Grain Commission (the “**CGC**”) in accordance with an agreement between the CGC and Siena and made distributions to FCC in accordance with an agreement between Siena and FCC regarding the allocation of realization proceeds. In addition, Siena received repayments through collections relating to North Lily Foods Inc., a borrower under the Siena lending facility that was not a party to these receivership proceedings. Notwithstanding such distributions, the realizations from the ABL Priority Collateral were insufficient to fully satisfy the secured creditors, namely Siena and FCC.

10. After the completion of the Receiver’s realization efforts and distributions, the remaining activities in the proceedings primarily consisted of administrative matters, including the payment of WEPP-related claims, employee priority claims, final professional fees and administration costs, the realization of certain remaining recoveries, and the distribution of the remaining proceeds of the estate to Siena.

11. Pursuant to authority granted by the Court, the Receiver filed an assignment in bankruptcy of Global Food and Ingredients Inc. on July 10, 2026. Bricks Damiani Inc. was appointed as trustee in bankruptcy of Global Food and Ingredients Inc.

12. On March 25, 2026, the Court issued an Order (the “**Discharge Order**”) that, among other things, discharged the Receiver upon the filing of the certificate (the “**Discharge Certificate**”) with the Court certifying that all remaining administrative matters incidental to the receivership proceedings have been completed.

Statement of Unrealized Property

13. On the date of this report, the Receiver has realized on substantially all the ABL Priority Collateral and does not anticipate any realizations going forward.

Statement of Receipts and Disbursements

14. Attached to this report as **Schedule “A”** is the Receiver’s final statement of receipts and disbursements (the “**Final R&D**”).

15. As noted in the Final R&D, the Receiver distributed a portion of the proceeds realized during the receivership proceedings to Siena, the Company’s senior secured creditor, and to the CGC in respect of certain inventory realizations, in accordance with applicable priorities and rights.

16. The realizations from the ABL Priority Collateral and other amounts collected during the receivership proceedings were insufficient to satisfy in full the secured indebtedness owing to Siena and FCC. Consequently, there are no funds available to support a distribution to the Company’s unsecured creditors.

Status of Receivership Proceedings

17. In the Receiver's view, it has completed its statutory duties as well as those duties set out in the Appointment Order and any subsequent Orders. As such, upon the filing of this final report with the Office of the Superintendent of Bankruptcy, the Receiver will proceed with filing the Discharge Certificate with the Court in accordance with the Discharge Order.

18. Further information regarding the receivership proceedings and materials relating to the receivership may be obtained from Richter's website at: https://www.richter.ca/insolvencycase/global-food-and-ingredients-inc/.

Dated at Toronto, Ontario, this 13th day of July 2026

Richter Inc.
in its capacity as Receiver of
Global Food and Ingredients Inc., Global Food and Ingredients Ltd.,
GFI Brands Inc. and
not in its personal capacity

Per:

Karen Kimel, Senior Vice President
MAcc, CA-CPA, CPA (IL), CIRP, LIT

Schedule "A"

Statement of Receipts & Disbursements (unaudited) For the period May 30, 2024 to July 9, 2026 $ in CAD	Amount
RECEIPTS	
Cash in Bank	444,416
Accounts Receivable	3,857,206
Sale of Shares	209,000
Sale of Inventory	113,706
HST/GST Refund	137,118
Interest Allocation	48,717
Reimbursement of Deposits	64,424
Cost Reimbursement from FCC Receiver	34,524
Total Receipts	**4,909,111**
DISBURSEMENTS	
Restructuring and Professional Fees	471,514
Legal Fees	333,341
Salary and Payroll	323,424
Retention Bonus	73,555
Operating Costs	18,939
Sales Taxes	93,946
Bank Charges	706
Filing Fees paid to Official Receiver	241
Total Disbursements	**1,315,667**
Foreign Exchange (rate as of July 7, 2026)	**(108,783)**
NET CASH BEFORE DISTRIBUTIONS	**3,484,660**
DISTRIBUTIONS	
Distributions - Siena	3,395,999
Third Party Deposit Agreement	33,900
Distribution to the Canadian Grain Commission	54,761
Total Distributions	**3,484,660**
NET CASH AFTER DISTRIBUTIONS	**-**