



SOL Global Investments Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three-month period ended February 28, 2025

and the three-month period ended February 29, 2024

(Expressed in Canadian Dollars)

Dated as of April 29, 2025

SOL Global Investments Corp

Management's discussion and analysis for the three-month period ended February 28, 2025, and the three-month period ended February 29, 2024 (Expressed in Canadian Dollars)

INTRODUCTION

SOL Global Investments Corp. (the "Company" or "SOL Global") was incorporated under the laws of the Province of Ontario, Canada on January 28, 2005. The common shares of the Company (the "Common Shares") are listed on the Canadian Securities Exchange (the "CSE") under the symbol "SOL", the OTC PK in the United States of America under the symbol "SOLCF", and on the Frankfurt Exchange under the symbol "9SB". The Canadian dollar is the Company's functional and reporting currency. Unless otherwise noted, all dollar amounts within this report are expressed in Canadian dollars. This management discussion and analysis ("MD&A") is dated April 29, 2025 and should be read in conjunction with the unaudited interim condensed financial statements of the Company for the three-month period ended February 28, 2025 and the three-month period ended February 29, 2024 (the "Financial Statements"). Additional information about the Company is available on the Company's SEDAR profile at www.sedar.com or the Company's website at <https://solglobal.com/>.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information and statements ("forward-looking statements") within the meaning of applicable securities laws, which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements contained herein that are not clearly historical in nature may constitute forward-looking information. Forward-looking statements reflect the current expectations of management regarding the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this MD&A. Although the Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of the date of this MD&A and the Company assumes no responsibility to update forward looking statements, whether as a result of new information or otherwise, other than as may be required by applicable securities laws.

BUSINESS OVERVIEW

SOL Global is a diversified international investment and private equity holding company engaged in the small and mid-cap sectors. On November 4, 2024, the company announced a strategic shift, with the Company now focusing on investing in the Solana blockchain network. The Company is pioneering institutional investment in the Solana ecosystem. As one of the first publicly traded companies globally focused on Solana investment, SOL Global aims to provide significant public exposure to the Solana blockchain through token acquisition, staking for yield generation, and investments in early-stage ventures being built on Solana.

The Company's investment objectives are to provide shareholders with long-term capital appreciation, dividends and interest by investing in an actively managed portfolio of securities of public and private companies. These companies may be operating in or derive a significant portion of their revenue from the crypto, cannabis and/or hemp industry. The Company continues to seek value investments and have invested significant capital in opportunities in other industries, with a view towards the Company's investment objectives. The Company plans to reinvest any profits on its investments to further the growth and development of the Company's investment portfolio.

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DIGITAL ASSETS RISK

The Company operates within the dynamic and highly speculative sectors of digital assets, blockchain technology, and cryptocurrencies. These industries are subject to significant risks and uncertainties that may impact the Company's financial performance and operations. The Company faces various risks and uncertainties related to its Solana assets, investments in blockchain technologies, and the digital asset sector. These include the Company's ability to execute its business and investment plans, secure financing, and expand its Solana-related investments. Other factors include currency exchange and interest rate fluctuations, and the speculative nature of cryptocurrencies. These challenges may impact the Company's performance, financial stability, and ability to continue operations. Readers should carefully consider these risks before making any investment decisions.

Risks also stem from potential adverse changes in the Solana ecosystem, the volatility of cryptocurrency prices, competition within the blockchain industry, regulatory changes in decentralized finance and digital assets, and general economic, political, and social uncertainties in Canada and the United States. Prices of cryptocurrencies, including Solana assets, are inherently volatile and may experience significant fluctuations due to market conditions, investor sentiment, technological advancements, and macroeconomic factors. Risks associated with the implementation and management of blockchain technologies and Solana-related investments, including security vulnerabilities, technological disruptions, and scalability challenges. Dependence on third-party platforms and networks, such as the Solana blockchain, which may face operational disruptions or technological failures. Regulatory risks for digital assets and blockchain technology poses uncertainties regarding compliance, restrictions, or new regulations that could adversely affect the Company's operations. The potential for heightened governmental scrutiny or enforcement actions related to cryptocurrencies and decentralized finance.

Competition in blockchain technology and the broader digital asset industry may impact the Company's ability to maintain or grow its market position. General economic, political, and social uncertainties in jurisdictions where the Company operates, which may affect investor confidence and operational stability. The speculative nature of digital assets may result in limited liquidity for certain investments, posing challenges for asset valuation and disposition.

Risks associated with blockchain technologies, including hacking attempts, data breaches, and other cybersecurity threats targeting digital asset holdings or platforms. The Company's reliance on the continued development and adoption of blockchain technologies, including the Solana ecosystem. Dependence on skilled personnel with expertise in blockchain technology and digital asset management, along with challenges in recruiting and retaining qualified individuals. Digital assets may lack standardized accounting principles, making accurate valuation challenging and subject to changes in market conditions or industry practices.

Given these risks and uncertainties, the Company's performance, financial condition, and ability to continue as a going concern may be materially affected. Stakeholders should carefully consider these factors when evaluating the Company's financial statements and future prospects.

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UNITED STATES REGULATORY RISK AROUND THE CANNABIS INDUSTRY

In the United States of America, the possession and/or use of cannabis or cannabis related products remains in violation of federal law as cannabis continues to be categorized as a Schedule I controlled substance under the U.S. Controlled Substances Act (the "CSA"). However, medical and adult-use cannabis has been legalized and is regulated in certain states. Thirty-six states, four of five permanently inhabited U.S. territories and the District of Columbia recognize, in some way medical use of cannabis. In addition, fifteen states plus the District of Columbia recognize, in some way adult recreational use of cannabis. As such, companies who are involved in the cannabis industry in the United States are subject to conflicting and inconsistent state and federal legislation, regulation, and enforcement. Presently, violations of federal laws and regulations in the United States of America may result in fines, penalties, administrative sanctions, convictions or settlements arising from either civil or criminal proceedings commenced by the United States federal government or private citizens. Finally, given the inconsistency in the laws at the federal and state level in the United States of America, the approach to the enforcement of cannabis laws may change at any time. **For the reasons set forth above, the Company's existing interests and operations in the United States cannabis markets may become the subject of heightened scrutiny by regulators, stock exchanges, clearing agencies and other authorities due to the fact that the possession and/or use of cannabis or cannabis related products remains illegal under U.S. federal law, and that enforcement of relevant laws is uncertain and, therefore, a significant risk. Readers are also encouraged to review the following sections of this MD&A: "Regulatory Developments – Regulatory Developments in the United States", "Issuers with U.S. Cannabis-Related Assets" and "Risk Factors".** As at February 28, 2025, the fair value of the Company's investments in cannabis in the United States of America totaled \$Nil (November 30, 2024: \$0.3 million). The fair value of non-U.S. cannabis, cannabis related investments and non-cannabis investments totaled \$5.3 million (November 30, 2024: \$35.8 million). In all U.S. jurisdictions in which the Company or its subsidiaries, as applicable, carries out cannabis-related activities, it (or the applicable subsidiaries) has obtained legal advice regarding compliance with applicable state regulatory frameworks, exposure and implication arising from U.S. federal laws in the states where it conducts operations. As of the date hereof, neither the Company nor, to its knowledge, any of its subsidiaries in which the Company has "direct", "indirect" or "material ancillary involvement" in the U.S. cannabis industry (as described under Staff Notice 51-352) have received any notices of violation, denial or non-compliance from U.S. authorities, and the Company believes that the activities of its subsidiaries who are engaged in direct involvement of the cultivation or distribution of cannabis in the United States are being done in compliance with applicable state law, however strict compliance with state laws may not act as a shield to federal criminal liability. See "Risk Factors" and "Regulatory Developments" in this MD&A.

Notwithstanding the illegality of cannabis under U.S. federal law, the Company has historically had access to both public and private capital in Canada in order to continue to support its continuing operations, including public and/or private equity offerings of its Common Shares, warrants, convertible debentures and notes. The Company's executive team and the Board also have extensive relationships with sources of private capital (such as funds and high net worth individuals), that could potentially be available. Commercial banks, private equity firms and venture capital firms have approached the cannabis industry cautiously to date. However, there are increasing numbers of high-net-worth individuals and family offices that have made meaningful investments in companies and projects similar to the Company's projects. Although there has been an increase in the amount of private financing available over the last several years, there is neither a broad nor deep pool of institutional capital that is available to issuers that are involved in the cannabis industry. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. See "Risk Factors" in this MD&A.

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Strategic Reorganization of Non-Solana Assets and Removes All Encumbered Debt

On December 20, 2024, SOL Global Investments Corp. announced the execution of a letter of intent (LOI) to transfer all its assets, except for its Solana token holdings, into a newly formed special entity. This strategic move aimed to sharpen the Company's focus on blockchain innovation, particularly its significant Solana position, and separate its new approach from historical liabilities.

SOL Global settled most of its liabilities through equity in the Asset Vehicle, relieving it of responsibility for the transferred obligations. This strategic reorganization removed historical liabilities from SOL Global's balance sheet and allowed the Company to concentrate on its core focus—expanding its position in Solana and advancing its blockchain innovation initiatives.

On February 28, 2025, the reorganization was completed. SOL Global retained a minority stake in the SPV, which became an independent entity. After the transaction, the Company held only Solana assets and its equity interest in the SPV. The reorganization aimed to enhance shareholder value and improve SOL Global's ability to raise capital and attract institutional investors. The Company intended to invest the remaining cash from the asset liquidation into additional Solana tokens.

In the future, SOL Global planned to continue focusing on blockchain innovation and may alter its investment strategy at any time, including potentially investing in other blockchain-related assets. Additionally, SOL Global applied to list on the Nasdaq exchange to expand its investor base and access new capital.

Private Placement

Life Financing

The company announced the completion of its brokered private placement, raising gross proceeds of \$3.6 million by selling 18,000,000 units at \$0.20 per unit. Each unit consisted of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable at \$0.30 per share for 24 months.

Debenture Financing

During the period, the company completed a C\$3,000,000 private placement in three tranches of C\$1,000,000 each, issuing 1,000 units per tranche at C\$1,000 per unit. Each unit consisted of a C\$1,000 convertible debenture (convertible at C\$0.40 per share) and 1,818 warrants (exercisable at C\$0.55 per share for 12 months). The debentures are subject to forced conversion or redemption under certain share price conditions.

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FINANCINGS

Non-revolving loan term facility

On September 3, 2021, the Company entered into a secured loan from an arm's length private lender (the "Lender") in the principal amount of \$50,000,000 (the "Loan"). The Loan had a term of 12 months, bared interest at the rate of 9% per annum and was secured by a general security agreement. The Loan was entered into for the sole purpose of facilitating its subsidiary's acquisition of all of 1235 Fund LP's rights under the Debenture. To secure the Loan, the Company pledged shares in SOL Verano Blocker 1 LLC, Blue Sky Holdings USA Inc. and other wholly-owned subsidiaries and units in limited partnerships of the Company. Pursuant to the Loan, the Lender charged the Company a standby fee of 1.2% per annum until the drawdown date, 2% facility fee and 9% interest per annum calculated on an actual/360 basis. Due to the Company defaulting on the payments the rate of interest increased by five percent (5%) per annum to fourteen percent (14%). Interest continued to accrue at default rate (14%) until all outstanding obligations, including unpaid interest are fully paid.

The Loan matured and was payable in full one year from the date of the advance of the Loan (the "Maturity Date"). The company amended the payment terms several times which resulted in increased financing ("facility expense") expense. On September 3, 2021, the Company drew down the entire loan in the amount of \$50 million to fund the settlement payment in connection with the settlement of litigation with 1235 Fund LP relating to the Debenture. The Company paid a facility fee of \$1 million to the Lender and \$0.1 million in legal fees. Pursuant to the Loan, commencing sixty days from the advance date and continuing until the earlier of the demand and the Maturity Date, 10% of the outstanding balance of the amount of the Loan should be paid on the 7th day of each month along with interest. As of February 28, 2025, the Company had made principal payments totaling \$0.5 million, \$0.2M in interest payment and \$0.1M in financing fee towards the Loan (2024 – Principal - \$9.3 million, Interest - \$5.8 million, Financing fee - \$6.7M). The Company accrued \$Nil in legal fee (2024 - \$0.2M) and \$0.1M in financing fee (2024 - \$1.8M) and \$0.4 million in interest expense (2024 - \$3.2 million). The Company drew down additional loans of \$Nil (2024 - \$6.3M) for Company's working capital. In FY 2024, The company issued 8,000,000 common shares, valued at \$1,200,000, to Braebear Holdings as part of a financing fee, securing an extension of both the SOL Global and HOL debentures to September 30, 2025.

Term loan

On June 3, 2022, the Company entered into a loan agreement with a private lender for a secured loan in the principal amount of \$10 million (the "June 2022 Loan"). The June 2022 Loan had a term of 12 months and bared interest at the rate of 9% per annum. The June 2022 Loan was guaranteed by SOL Verano Blocker 1 LLC, a wholly owned subsidiary of SOL Global, and Blue-Sky Holdings USA Inc. ("Blue Sky"), an indirect subsidiary of SOL Global; and was secured with a general security agreement of Blue Sky, which consists primarily of an indirect interest in real estate located in Miami, Florida. The use of proceeds of the June 2022 Loan (net of fees and expenses of the lender) was to reduce the principal amount of an existing secured loan in the principal amount of \$50,000,000 received from the Company from a separate arm's length private lender on September 3, 2021. Both parties agreed to extend the term loan which matured June 2, 2023, to April 2, 2024. As part of the extension, the Company agreed to the following terms: transfer interest owing \$577,500 CDN to the principal balance, increase interest on the loan from 11% to 12.5% and additional financing fee of \$50,000. The company made interest payment of \$0.2M and \$Nil in principal respectively (November 30, 2024 - Principal/Interest repayments - \$2M and \$783,917). Both parties agreed to extend the term loan which matured April 2, 2024 to May 31, 2025 as part of the extension agreement the company agreed to following a) interest rate increased to 18% per annum from 12.5% per annum, b) \$50,000 default fee for any missed interest payments and c) \$100,000 default fee and increased interest rate to 24% per annum if the company fails to repay the full loan balance (including principal, interest and fees) by May 31, 2025.

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IFRS 10, DESIGNATION AS AN INVESTMENT COMPANY

The following criteria within IFRS 10, Financial Statements ("IFRS 10"), were assessed by the Company to determine whether it qualifies as an investment entity: (a) the Company obtains funds from one or more investors for the purpose of providing those investors with investment management services; (b) the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (c) the Company measures and evaluates the performance of substantially all its investments on a fair value basis. As at August 1, 2018 and up to the date of these financial statements, the Company determined that it met the definition of an investment entity. As a result of this classification, effective August 1, 2018, the Company deconsolidated its subsidiaries and recognized the interests held as financial instruments classified at fair value through profit /loss.

Comparative Period Information not reflective of Current state

In compliance with IFRS 10, Paragraph 32 the company consolidated entities which are 100% owned: SOL Focused Investments LLC (Formerly SOL Verano Blocker 1), SOL Verano Blocker 2 and Blue Sky Holdings USA Inc. In compliance with IFRS, Paragraph 11, the company measured subsidiaries with partial ownership at fair value through profit or loss: House of Lithium Ltd (63%) and Livwrk SOL Wynwood LLC (27.81%)

Income Statement Analysis Comparison for The Three-Month period ended February 28, 2025, and The Three-Month period ended February 29, 2024

	Three-month period ended Feb 28, 2025 \$	Three-month period ended Feb 29, 2024 \$	Variance \$
Revenue (Loss)			
Net change in fair value of investments	(697,862)	674,979	(1,372,841)
Interest and other income	276,342	183,999	92,343
Foreign exchange gain (loss)	12,477	(2,617)	15,094
Total revenue (Loss)	(409,043)	856,361	(1,265,404)
Expenses			
Salaries and consulting fees	275,341	315,286	(39,945)
Share based compensation	-	22,000	(22,000)
General and administrative	266,380	327,830	(61,450)
Interest expense	1,140,726	1,489,491	(348,765)
Financing expense	93,766	467,806	(374,040)
Professional fees and transaction costs	2,028,495	214,977	1,813,518
Revaluation loss on digital currency	2,187,031	-	2,187,031
Total expenses	5,991,739	2,837,390	3,154,349
Loss before taxes	(6,400,782)	(1,981,029)	(4,419,753)

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Comparison of Income Statement for the three-month period ended Feb 28, 2025, and the three-month period ended Feb 29, 2024

For the three-month period ended February 28, 2025, the Company reported a net loss before income taxes of \$6.4 million, compared to a loss of \$2.0 million in the prior year, reflecting a \$4.4 million increase. Investment losses totaled \$0.4 million, down from \$0.9 million in income last year, representing a \$1.3 million decline. Total expenses rose to \$6.0 million from \$2.8 million, an increase of \$3.2 million year-over-year.

Significant reasons for the changes in income and loss from operations:

- The net change in fair value of investments of \$1.4 million is primarily related to the reorganization completed on February 28, 2025, in which the Company transferred over \$35 million in assets—excluding digital assets and certain other investments—to a newly formed special purpose vehicle.
- Interest income increased by \$0.1 million, driven by interest accrued on promissory notes.
- General and administrative expenses decreased by \$0.1 million, primarily due to the termination of the Company's Toronto office lease.
- Interest expenses decreased by \$0.4 million as the Company made regular payments to its lender, avoiding additional interest charges and penalties.
- Financing expenses decreased by \$0.4 million as the Company made regular payments to its lender, avoiding additional financing fees.
- Professional fees and transaction costs increased by \$1.8 million compared to the prior period, due to higher consulting fees related to the engagement of investor relations consultants and capital markets advisors to enhance the Company's visibility.
- The Company recorded a \$2.2 million increase in revaluation losses on digital currencies during the period. Over \$4 million was invested in additional digital assets, but significant market volatility led to a notable decline in their value this quarter.

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Financing & Interest Expenses refer to the costs the company incurred related to ongoing loan costs and extending the loan terms of the debenture and the term loan.

	February 28, 2025	February 29, 2024
Fees incurred by Debenture holder during the year ⁽¹⁾	93,766	467,806
Interest Expense – Debenture Holder ⁽²⁾	409,165	821,957
Interest Expense – Term Loan Holder ⁽³⁾	381,699	298,477
Interest Expense – Severance Payable ⁽⁴⁾	349,862	287,828
Total	1,234,492	1,876,068

(1) In line with the loan amendment, the company incurred additional financing fees of \$0.1M for three-month period ended February 28, 2025 and \$0.5M for three-month period ended February 29, 2024, the company co-signed a loan for Simply Inc. with the debenture holder. When Simply Inc filed for bankruptcy in June 2023, the company became responsible for covering the remaining fees incurred which are included as part of financing expense in the profit & loss statement.

(2) In line with the loan agreement, the company incurred interest expense of \$0.4M for three-month period ended February 28, 2025 and \$0.8M for three-month period ended February 29, 2024 which are included as part of interest expense in the profit & loss statement.

(3) In line with the loan agreement, the company incurred interest expense of \$0.4M for three-month period ended February 28, 2025 and \$0.3M for three-month period ended February 29, 2024 which are included as part of interest expense in the profit & loss statement.

(4) In line with the severance payables agreement, the company started accruing interest on former CEO effective January 1, 2024, recorded interest expense of \$0.4M for three-month period ended February 28, 2025 and \$0.3M for three-month period ended February 29, 2024 which are included as part of interest expense in the profit & loss statement.

Professional fees refer to the charges or payments made for specialized services provided by professionals, such as lawyers, accountants, consultants, engineers, or other experts. These fees are typically associated with services that require specific skills, expertise, or qualifications, and are usually billed based on an hourly rate, project, or retainer agreement.

	February 28, 2025	February 29, 2024
Legal Fees – Gowling WLG LLP ⁽¹⁾	219,327	214,977
Capital Markets Advisory Services – Outside the Box Capital ⁽²⁾	745,210	-
Capital Markets Advisory Services – Blue Sky Trading and Consulting ⁽³⁾	600,000	-
Capital Markets Advisory Services – Quantum Ventures ⁽⁴⁾	400,000	-
Tax advisory services – MNP LLP ⁽⁵⁾	63,958	91,270
Total	2,028,495	306,247

(1) The company incurred legal fees of \$0.2M for three-month period ended February 28, 2025 and \$0.2M for three-month period ended February 29, 2024, which are included as part of professional fees in the profit & loss statement.

(2) The company incurred capital markets advisory fees of \$0.7M for three-month period ended February 28, 2025 and \$Nil for three-month period ended February 29, 2024, which are included as part of professional fees in the profit & loss statement.

(3) The company incurred capital markets advisory fees of \$0.6M for three-month period ended February 28, 2025 and \$Nil for three-month period ended February 29, 2024, which are included as part of professional fees in the profit & loss statement.

(4) The company incurred capital markets advisory fees of \$0.4M for three-month period ended February 28, 2025 and \$Nil for three-month period ended February 29, 2024, which are included as part of professional fees in the profit & loss statement.

(5) The company incurred tax advisory fees of \$0.1M for three-month period ended February 28, 2025 and \$0.1M for three-month period ended February 29, 2024, which are included as part of professional fees in the profit & loss statement.

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INVESTMENTS

Investments are measured and carried at fair value at each reporting period. Fair value measurements are based on a three-level fair value hierarchy, based on inputs used in determining the fair value of financial assets and liabilities. The hierarchy of inputs is summarized as follows:

- Level 1 - inputs used to value financial assets and liabilities are unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs used to value financial assets and liabilities that are other than quoted prices included in Level 1 that are observable either directly or indirectly for the asset or liability. Level 2 investments are valued based on the prices of recent transactions among arm's length market participants and through incorporating observable market data and using standard market convention practices.
- Level 3 - inputs used to value financial assets and liabilities are not based on observable market data.

Investments consisted of the following at February 28, 2025:

Financial assets measured at fair value	Cost \$	Level 1 \$	Level 2 \$	Level 3 \$	Total Fair Value \$
Common shares	5,820,505	-	-	5,328,750	5,328,750
Investments Subtotal	5,820,505	-	-	5,328,750	5,328,750
Intangible asset- held for trading-digital currency	8,283,996	6,260,633	-	-	6,260,633
Promissory notes receivable	139,131	-	-	190,982	190,982
Total	14,243,632	6,260,633	-	5,519,732	11,780,365

Investments consisted of the following at November 30, 2024:

Financial assets measured at fair value	Cost \$	Level 1 \$	Level 2 \$	Level 3 \$	Total Fair Value \$
Common shares	222,629,900	6,108,570	3,492,882	4,261,172	13,862,624
Commercial Asset	15,922,537	-	21,434,298	-	21,434,298
Warrants	4,350,485	-	840,223	-	840,223
Investments Subtotal	242,902,922	6,108,570	25,767,403	4,261,172	36,137,145
Intangible asset- held for trading-digital currency	2,760,373	2,705,941	-	-	2,705,941
Promissory notes receivable	278,262	-	-	318,143	318,143
Total	245,941,557	8,814,511	25,767,403	4,579,315	39,161,229

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Change in level 3 investments

The following table presents the changes in assets classified in Level 3 of the fair value hierarchy for the three-month period ended February 28, 2025, and the year-ended November 30, 2024.

	Private Equities \$	Promissory notes \$	Warrants \$	Total Fair Value \$
Balance, November 30, 2023	39,778,668	20,000	1,039,181	40,837,849
Purchases	-	313,195	-	313,195
Unrealized gains (losses)	(35,328,550)	-	(1,039,181)	(36,367,731)
Disposal	-	(20,000)	-	(20,000)
Interest Income on prom note	-	4,948	-	4,948
Transfer from Level 3 to Level 2 ⁽¹⁾	(188,946)	-	-	(188,946)
Balance, November 30, 2024	4,261,172	318,143	-	4,579,315
Purchases	5,787,098	-	-	5,787,098
Unrealized gains (losses)	(2,647,634)	-	-	(2,647,634)
Disposal	-	(141,080)	-	(141,080)
Assets transferred to newly created special purpose vehicle ⁽²⁾	(2,071,886)	-	-	(2,071,886)
Interest Income on prom note	-	13,919	-	13,919
Balance, February 28, 2025	5,328,750	190,982	-	5,519,732

1. Private Companies were previously included part of level 3 for period ending November 30, 2022 and they were reclass to Level 2 for period ending November 30, 2023 and November 30, 2024.
2. On December 20, 2024, SOL Global signed a Letter of Intent to transfer all assets—excluding its Solana token holdings—into a newly formed special purpose vehicle (the "Asset Vehicle") focused on blockchain innovation. The transaction was completed by February 28, 2025. For more details refer to Note 15.

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Significant unobservable inputs

The key assumptions the Company used in the valuation of level 3 investments include, but are not limited to, the value of recently completed financings by the investee, entity-specific information, and publicly available information of comparable entities.

	Fair value as at Feb 28, 2025 \$	Fair value as at Nov 30, 2024 \$	Range of Input	Valuation technique	Unobservable inputs
Private company common shares	5,328,750	4,261,172	Lack of Marketability Discount rates: 1.4% 37%- %	Recent transaction and financings, Discounted cash flow methodology, Put Option Model	Period-end transaction prices, discount rates, growth and margin estimates, investment specific adjustments
Promissory notes	190,982	318,143	Discount rate 18%	Discounted cash flow methodology	Discount rate
Total	5,519,732	40,837,849			

For the Level 3 investments, the inputs used are judgmental using managements best estimates. A small increase or decrease in the key assumptions would result in a corresponding significant change to the total fair value of Level 3 investments. The overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. The results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. The Company used a combination of valuation techniques as determined by the nature of each investment and security type. All valuation techniques rely on assumptions that may differ, to a reasonable degree, between informed professionals. This may include, but is not limited to, comparable multiples, discount rates, growth rates, increases or decreases in margins, the likelihood of certain events to take place in the future, the intensity of competition in a market, future volatility of market prices, credit worthiness of borrowers, and adjustments for investee specific factors.

	February 28, 2025 \$	November 30, 2024 \$
Investments		
Common shares, in public and private companies	5,328,750	13,862,624
Commercial Assets	-	21,434,298
Common share purchase warrants, in public companies	-	840,223
Total Investments	5,328,750	36,137,145
Promissory notes, in private companies	190,982	318,143
Intangible asset – held for trading – Digital currency	6,260,633	2,705,941

As at February 28, 2025, the fair value of the Company's investments in cannabis and related investments in the United States of America totaled \$Nil (2024: \$272,137). The fair value of non-United States of America cannabis, cannabis related investments and non-cannabis investments totaled \$5,328,750 (2024: \$35,865,008).

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Investments

The Company's investments totalling \$5,328,750 (November 30, 2024: \$36,137,145) include common shares in public and private companies, commercial assets, and common share purchase warrants of public companies. The Company values its common shares of public companies at price quotations in active markets. The Company values its common shares in private companies based on various factors including, but not limited to, present market conditions, values of comparable companies, internal or external valuations, the per share price of recent financings or transactions undertaken by the private Company, and the like. Internal valuations of private companies generally rely on a combination of approaches including market multiples of comparable companies, valuations and multiples of comparable transactions and intrinsic estimates of value such as discounted or capitalized cash flow methodologies.

Comparable market multiples rely on assumptions about the comparability of publicly traded companies. Multiples are adjusted for factors that are specific to private companies or the investment. For example, an illiquidity discount of 20% was applied to value companies that are not publicly traded based on the trading multiples of publicly traded comparable companies. Additional adjustments for size, market share, superior or inferior margins, among other considerations were applied where appropriate. The application and size of each adjustment is subject to professional judgement. A 10% change in a revenue or earnings multiple may significantly change the estimated value of an investment.

Often, private companies raise capital in multiple rounds. Occasionally, the Company invests in a round that was subsequently followed by another capital raise at a different valuation and a different price per share where unrelated third-party investors subscribed. The Company generally considers these arm's-length equity financing to be strong evidence of the fair market value of the investment at, or near, the time of the raise.

Intrinsic methods for valuing private companies are highly subject to professional judgement and are recorded as the midpoint of a range following a sensitivity analysis. Factors specific to each investment, such as forward-looking projections of sales and costs often rely on material non-public information provided by investees to investors. Small changes in discount rates, meant to reflect the risk of future cash flows, can have material effects on valuations. Many of the Company's investments are of a "high risk, high reward" nature due to the relatively early-stage of investee Company operations and industry and market volatility.

With the exception of one holding for which warrants are publicly traded, common share purchase warrants are valued using the Black-Scholes option pricing model. The following are the assumptions used in valuing the common share purchase warrants using the Black-Scholes option pricing model:

	February 28, 2025	November 30, 2024
Expected volatility	N/A	80%-82%
Risk-free interest rate	N/A	3.0%-3.3%
Expected life (in years)	N/A	0.2-0.9
Expected dividend yield	N/A	0.0%
Underlying share price	N/A	\$0.00-\$1.00

Promissory Notes

As of February 28, 2025, a total of \$190,982 with a cost of \$139,131 (2024: \$318,143 with a cost of \$313,195) was held in promissory notes that were due from private companies. Interest accrued for the promissory notes as of February 28, 2025 was \$13,919 (2024 - \$4,948).

Commercial Asset

On July 23, 2021, one of the Company's subsidiaries entered into a joint venture agreement on a real estate development project, in which SOL currently owns 27.81% (November 30, 2024- 27.81%) of the joint venture. The Company advanced \$Nil (November 30, 2024 - \$15,922,537 CDN (\$12,178,569 USD) to the joint venture. As of February 28, 2025, the Miami commercial asset was valued at \$21,434,298 (2024 - \$21,434,298).

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Intangible Asset- held for trading – Digital currency

The Company classifies its digital currencies as intangible assets under IAS 38 – Intangible Assets, as they are identifiable, non-monetary assets without physical substance. The Company has elected to apply the revaluation model, given the existence of an active market for Solana (SOL) tokens.

Initial Recognition

During the period ended February 28, 2025, the company acquired 11,117 Solana (SOL) tokens at average price of CAD\$294.04 per token for a total investment of CAD \$3,460,335 (November 30, 2024 -The Company acquired 8,123 Solana (SOL) tokens at a price of US\$246.21 per token, for a total investment of US\$2.0 million (CAD \$2,760,373). The company also acquired 1,346,572 USDC tokens at average price of 1.4315 for total value of \$1,918,219.

Subsequent Measurement

In accordance with the revaluation model under IAS 38, digital currencies are measured at fair value at each reporting date, with changes recognized in Profit & Loss statement. As of February 28, 2025, the Company revalued its Solana holdings and recorded an unrealized revaluation loss of CAD \$2,635,142 (November 30, 2024 - CAD \$54,432), recognized in Profit & Loss statement. As of February 28, 2025, 8,123 Solana (SOL) tokens were restricted. The updated carrying value of the Solana intangible asset at the reporting date was CAD \$3,809,055. The company earned staking rewards of \$262,021 and paid fees of \$43,921 for the period ended February 28, 2025. As of February 28, 2025, the Company revalued its USDC holdings and recorded an unrealized revaluation gain of CAD \$537,955 (November 30, 2024 - CAD \$Nil), recognized in Profit & Loss statement. The updated carrying value of the USDC intangible asset at the reporting date was CAD \$2,451,578.

Impairment and Derecognition

If the fair value of the digital currencies decreases below their historical cost, the impairment loss will be recognized in profit or loss, in accordance with IAS 38. Upon disposal of digital currencies, any gains or losses will be recognized in profit or loss, and the corresponding revaluation surplus will be transferred to retained earnings.

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Investment Holdings

All the investments presented below, with the exception of Solana, were transferred to the newly formed entity, and the assets were removed from the company's records.

House of Lithium Ltd. ("House of Lithium")

On November 9, 2021, the Company announced it had completed the disposition of its electric vehicle and clean-technology investment portfolio (the "Portfolio") to House of Lithium, an electric mobility and climate tech platform. 38,758,776 Class B common shares were issued to the Company (and its direct subsidiary) in exchange for the Assets which were valued at \$77,517,553. The Portfolio includes the following assets:

Onet Global Inc. ("Navier"), based in San Francisco, California

Navier is building long-range, high-speed electric hydrofoiling boats that provide a smooth zero emission ride. It aims to enable clean, efficient, and affordable waterborne transportation for congested coastal cities around the world by reducing small marine vessel operational cost by 90%. Navier was founded by Sampri Bhattacharyya who holds a PhD in mechanical engineering from MIT and has worked on flight control systems at NASA. Navier has partnered with renowned Maine-based shipyard Lyman-Morse to build the Navier 30, its 30-foot, all-electric, hydrofoil-equipped boat.

As America's first electric hydrofoiling craft, and the longest range electric marine craft in the world, N30 is truly a game-changer. It was designed by a team of exceptional engineers and roboticists from MIT, CMU and Berkeley. On September 19, 2024, Navier made history by delivering America's first all-electric hydrofoiling boat and the world's longest range electric boat to its first customer marking the beginning of transforming the maritime industry towards sustainability and technological excellence.

In 2023, Navier announced the start of its pilot program with San Francisco Water Taxi. It will be deploying boats to ferry people around the Bay Area as a demonstration of how smaller hydrofoil craft can help reduce traffic congestion in coastal cities at a fraction of the cost of large ferries with much lower emissions. Navier's "flying water taxis" have captured attention as they glide above the water, offering a silent, swift, and smooth ride with an impressive range of 75 miles on a single eight-hour charge. Navier's vision for the future was further emphasized during a showcase in the San Francisco Bay, demonstrating a strong commitment to revolutionizing waterborne transportation, aligning with the broader goal of making a significant impact by 2035.

In January 2024, Navier announced a new partnership with Stripe. Under the agreement, Stripe will pay Navier to shuttle employees from Larkspur, where a number of them are concentrated, to its office near Oyster Point, both reducing emissions and also saving passengers hours of commuting time. Navier has also partnered with the US defense sector to develop and deploy mission critical technology for maritime applications.

Investors include Boston-based NextView Ventures and Propeller VC, as well as individuals like Rich Miner, the Cambridge-based co-creator of the Android operating system, and Google co-founder Sergey Brin. Tesla CEO Elon Musk was recently spotted taking the sleek-looking Navier prototype for a test drive in San Francisco Bay.

The N30 platform is built to fundamentally change the unit economics of moving things and people on the water, thereby enabling a new opportunity for clean, scalable waterborne transportation which was never possible before. The zero-emission Navier 30 will be capable of a range exceeding 75nm at 20 knots and was launched at Art Basel in Miami at the end of 2022. Visit www.navierboat.com.

Kiwi Campus Inc. ("Kiwibot"), based in Los Angeles, California and Medellin, Colombia

Kiwibot is a leading last-mile robotics delivery platform, developed at the University of California, Berkeley. Founded in 2017 by Felipe Chávez Cortés and Gerard Casale, Kiwibot provides an end-to-end robotic infrastructure to restaurant chains and food delivery aggregators in cities including San Jose, Palo Alto, Miami, and Detroit, using its largely

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autonomous Kiwibots, which boast proven operational technology with autonomous obstacle avoidance sensors and sidewalk and corner location detectors.

The food delivery market has experienced rapid growth with sales in the US increasing over 5x since 2018. Kiwibot solves the issue of increasingly expensive traditional delivery services by offering lean and cost-effective operations through better unit economics driven by reduced labor costs. Through partnerships with the San Jose Department of Transportation, Shopify, Olo, Ordermark, and others, Kiwibot is directly integrating with over 120 restaurants in San Jose. Through its partnership with Sodexo, Kiwibot has deployed over 500 robots across 26 college campuses in the United States. In December 2022, Kiwibot announced a partnership with Grubhub, a global food delivery service to deploy robots on more college campuses.

On September 19, 2024, Kiwibot announced its acquisition of an ad startup, transforming its delivery robots into mobile billboards. This move aims to monetize its fleet of robots by integrating advertising technology, allowing

brands to display ads on the robots as they deliver products. The initiative is expected to provide a new revenue stream for Kiwibot while expanding its presence in urban spaces, blending robotics with innovative advertising. For more details, you can view the full release [here](#).

In April 2024, Kiwibot acquired Auto Mobility Solutions, a Taipei-based company specializing in chips for robotics and autonomous driving. Kiwibot aims to enhance cybersecurity by integrating Auto's technology into its AI-powered robotics and expand into Asia, leveraging Auto's presence in Taiwan and China to extend beyond college campuses. Visit www.kiwibot.com.

New Ride, LLC ("New Ride"), based in Miami, Florida

In March 2024, New Ride LLC purchased the online electric scooter business, Mini Motors USA, from Revolution Brands LLC. As part of the purchase agreement, it assumed the convertible debt that House of Lithium held with Revolution Brands which was subsequently converted into equity of New Ride. New Ride's operating business, Mini Motors is the largest online retailer of the popular electric scooter brand, Dualtron, in the United States.

Visit www.minimotorsusa.com.

Ristretto Electric, LLC ("Ristretto"), based in Austin, Texas

Ristretto is an electric bike company based in Austin. Its products include beautifully designed, high-performance electric bikes. With a mission to amplify the brand focusing on design, performance, and technology, Ristretto continues to receive notable support from industry leaders. Recently, Evan Sharp, the co-founder and former chief design officer of Pinterest, and Biz Stone, the co-founder of Twitter, have joined Ristretto as investors, infusing their respective expertise in design, creativity, and technology into the company's innovative journey.

In a significant product unveiling, Ristretto introduced its latest innovation, the Ristretto 512 First Edition A20 & A24, at a Launch Premier event in Austin, Texas. CEO Christopher Gerardino led the event, showcasing the new perspective Ristretto is bringing to the micro-mobility space. Visit www.ristrettoelectric.com.

In conjunction with the portfolio disposition and launch of House of Lithium, on November 9, 2021, the Company purchased from House of Lithium 2,000,000 common shares at a price of \$2.00 per share for \$4,000,000. As additional consideration House of Lithium issued to the Company 5,000,000 warrants to purchase an additional common share at a price of \$2.00 for 24 months following the date of issuance, and 2,777,777 warrants to purchase an additional common share at a price of \$3.60 for 24 months following the date of issuance. Both tranches of warrants were later extended for an additional 24 month period. During the year, two of the Company's limited partners ("LPs") were dissolved and 6,488,374 House of Lithium Class A shares valued at \$5,894,208 were transferred to SOL.

In March 2022, House of Lithium completed a private placement equity financing with numerous third-party investors, issuing 1,872,205 shares at \$3.60 per share for gross proceeds of \$6,739,938.

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As at Nov 30, 2024, the Company owned approximately 63% and 65% of the equity of House of Lithium on a basic and fully diluted basis, respectively.

The fair market value of the Company's position in House of Lithium as at Feb 28, 2025, was \$0 (Nov 30, 2024 - \$Nil). The Company estimated the value of House of Lithium's equity using a Net Asset Value approach by summing the fair market value of its investment assets (determined through cost, market, and income-based methods as appropriate) and adjusting for its net cash and debt positions as of the valuation date. A Black-Scholes option pricing model was used to value the warrants. During the three-month period ended February 28, 2025, the Company recorded an unrealized loss of \$Nil (Nov 30, 2024 - \$33,121,208) on its investment in House of Lithium.

House of Lithium continues to support its portfolio companies and monitor the capital markets landscape for opportunities to maximize shareholder value. Future drivers of change in the Company's investment in House of Lithium include the performance of its portfolio companies and the continued mass adoption of electric and mobility and green technology alternatives.

Jones Soda Co. (CSE: JSDA)

Jones Soda Co. ("Jones Soda") together with its subsidiaries, develops, produces, markets, and distributes beverages in the United States, Canada, and internationally. Jones Soda offers iconic premium soft drinks, fountain products, co-brand, and private label products. It also sells various products online including soda with customized labels, candies, and wearables. Jones Soda sells and distributes its products through a network of independent distributors, and national and regional retail accounts, as well as through grocery stores, convenience stores, gas stations, and restaurants. It operates 210 Meijer stores in six Midwest states. The Company acquired shares in Jones Soda through private financings as well as through purchases in the open market.

As at February 28, 2025, the Company held Feb 28, 2025 held 12,883,205 common shares of Jones Soda. The fair market value of the Company's position in Jones Soda as at Feb 28, 2025, was \$4,919,386 (Nov 30, 2024 held 12,883,205 common shares of Jones Soda with fair value of \$3,205,599). The fair market value was determined based on the trading price of Jones Soda on November 30, 2024. As at November 30, 2024, the Company owned approximately 11% of Jones Soda on a partially diluted basis. During the year- ended Nov 30, 2024, the Company recorded an unrealized gain of \$1,476,794 (Nov 30, 2023: unrealized loss of \$2,936,975) on its investment in Jones Soda.

Future changes in fair value may be driven by market conditions, Jones Soda's ability to mitigate inflationary and supply chain pressures, market penetration and development of Jones Soda's core products, and the commercial success of Jones Soda's new cannabis beverage line, Mary Jones.

On February 6, 2024, Jones Soda announced it is expanding its Mary Jones cannabis brand into Ontario, Canada, offering 10mg THC-infused sodas in various flavours. Manufactured and distributed through Tilray Brands, the brand plans to explore other cannabis product categories in the Canadian market, with Green Hedge providing sales and marketing support. Mary Jones aims to cater to the growing demand for infused beverages in Canada, leveraging its success in the U.S. market.

Jones Soda is now directly engaged in the cultivation and/or distribution of cannabis in accordance with U.S. state licenses, however the Company does not control Jones Soda. Accordingly, the Company's investment in Jones Soda may be considered to be "ancillary industry involvement" as described under Staff Notice 51-352. See "Regulatory Developments – Regulatory Developments in the United States", "Issuers with U.S. Cannabis-Related Assets" and "Risk Factors". To the best of the Company's knowledge, Jones Soda is in compliance with all applicable federal and state guidelines. Visit www.jonessoda.com.

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Livwrk SOL Wynwood LLC

In July 2021, Livwrk SOL Wynwood LLC ("Livwrk SOL") acquired a 2.4-acre assemblage (the "Property") in the Wynwood area of Miami, Florida. The fair market value of SOL Global's investment in Livwrk SOL as of Feb 28, 2025, was \$21,434,298 (Nov 30, 2024 - \$21,434,298). During the period-ended Feb 28, 2025, the Company recorded an unrealized gain of \$Nil (Nov 30, 2023: unrealized gain of \$2,183,169) on its investment in the asset. The Company has determined the fair market value using a multi-pronged approach incorporating market-based comps, cap rates, intrinsic valuation methods.

The initial project includes total floor area of 922,466 square feet and a total residential unit count of 542 apartments, including a mix of unit types ranging from Studios to 3-bedrooms – with 186 units under 650 square feet and 356 units that exceed 650 square feet. The project is designed to incorporate a wide array of indoor and outdoor amenities, reflecting the unique scale and culture of the Wynwood area. The prime location of the site provides residents with immediate access to beautifully landscaped parks, a variety of indoor and outdoor dining options including food halls, and top-tier shopping destinations.

The newly passed amendments to the Live Local Act (SB 328) in Miami, Florida, bring significant changes to zoning regulations and tax benefits to support affordable housing development. Recent changes in zoning and land use provisions now allow multifamily developments with affordable units to be built on mixed-use, commercial, or industrial sites without additional approvals. These projects can utilize the highest permitted density and height within a one-mile radius and have reduced parking requirements near transit hubs. Additionally, height, density, and FAR bonuses are administratively approved to streamline the process. Substantial property tax exemptions are provided for affordable units, overseen by the Florida Housing Finance Corporation, and granted by local appraisers. These measures aim to accelerate affordable housing development by reducing regulatory barriers and offering financial incentives.

Plans for multiple Live Local towers are emerging throughout Miami-Dade, aiming to boost affordable housing in the area. These developments are part of a broader initiative to address the housing shortage by increasing the supply of affordable rental units. The proposed projects include a mix of residential and commercial spaces, with a focus on providing accessible housing options to meet the growing demand in the region.

The change in the fair value of the Company's investment in Livwrk SOL has been driven by the continued strength of strategically located, large Miami development property values and emergence of Wynwood as a destination neighbourhood. Future changes in fair value may be driven by Livwrk SOL's ability to advance development, the continued growth of Miami and Wynwood specifically, and the strength of the broader real estate market and capital markets for real estate development.

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Build A Rocket Boy Ltd.

Build a Rocket Boy Ltd. ("BARB") is an independent video game company based in Edinburgh, Scotland, founded by Leslie Benzies in 2016, focused on the future of cutting-edge AAA games. Benzies is the highest grossing video game designer, director, and producer of the last two decades, whose games have accumulated \$15bn in aggregate global revenue. Grand Theft Auto (GTA) and Red Dead Redemption are the two most notable franchises he's credited with overseeing. Since inception, BARB has attracted a crop of award-winning seasoned game developers, who now total ~450 across four studios in Edinburgh, Budapest, Los Angeles, and Guangzhou.

On March 10, 2024, Build A Rocket Boy announced it had acquired UK-based developer PlayFusion to accelerate the development of MindsEye, Everywhere, and the Arcadia user-generated content tool. As part of the deal, PlayFusion CEO Mark Gerhard will become co-CEO alongside Leslie Benzies. This follows Build A Rocket Boy's \$110 million Series D funding earlier in 2024. The acquisition enhances the studio's capabilities in immersive gaming and expands its entertainment ambitions. See full press release [here](#).

On June 13, 2024, Build a Rocket Boy has announced its innovative open-world game platform, "Everywhere." The platform aims to blend gameplay, user-generated content, and a social experience into one expansive world. Leslie Benzies, the founder and former president of Rockstar North, leads the project, which seeks to revolutionize the gaming experience by allowing players to create and share their own content seamlessly. The platform is designed to provide limitless possibilities for gamers, developers, and creators.

On January 17, 2024, it announced it had raised \$110 million in a Series D round of funding ahead of commercial launch. The company has pitched community-driven gaming with an immersive open-world platform. Build a Rocket Boy's Series D round was led by New York-based investment firm RedBird Capital Partners, with participation from NetEase Games, Galaxy Interactive, Endeavor, Alignment Growth, Woodline Partners and GTAM Partners, among others.

The fair value of the Company's investment in BARB as of Feb 28, 2025, was \$3,944,292 (Nov 30, 2024 - \$3,944,292). The Company recorded an unrealized gain of \$Nil during the period ended Feb 28, 2025 (Nov 30, 2024: unrealized gain - \$1,096,286). The Company determined the fair value of its investment in BARB using a market-based approach.

Future drivers of fair value changes include the release and degree of commercial success of BARB's inaugural game, "Everywhere". Visit www.buildarocketboy.com.

Tokenise International Inc.

Tokenise International Inc. ("Tokenise") aims to develop a fully regulated tokenized-security exchange allowing individuals to participate in fractional ownership or royalties by investing in security tokens. Tokenise was founded on the belief that the tokenization of securities and other assets have the potential to transform the accessibility and efficiency of capital markets. The Tokenise Group comprises of a regulated Stock Exchange, a Brokerage, and a Central Securities Depository to democratize the process of enabling consumers to acquire fractional units in various asset types, to reduce friction and barriers to participation and to empower individuals and institutions around the world to take control of their financial future through a regulated environment.

On June 14, 2023, Tokenise completed a business combination with VERO Labs, a next-generation social membership network, allowing the combined entity to offer new opportunities for creators using VERO to monetize their work, and fans to support their favourite creators in novel ways.

Vero Labs, the social networking company owned by the Lebanese billionaire Ayman Hariri, announced it had partnered with the blockchain platform Avalanche to tap into the multi-trillion-dollar fan-based asset economy sector of the sports and entertainment industry, after previously combining with Tokenise Stock Exchange, a regulated global marketplace where users can buy, sell and trade fan-based assets. Through the partnership with Avalanche, creators, sports franchises and intellectual properties that have a presence on Vero can now raise capital directly from their fans.

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The fair value of the Company's investment in Tokenise as of Feb 28, 2025, was \$2,424,847 (Nov 30, 2024 - \$2,424,847). The Company recorded an unrealized gain of \$Nil during the period-ended Feb 28, 2025. (Nov 30, 2024, Unrealized gain - \$1,197,500). The Company determined the fair value of its investment in Tokenise based on an independent third-party assessment.

Future drivers of fair value changes include Tokenise's success in launching a regulated tokenized exchange and ability to generate modelled economic results from operating the exchange through attracting users (both individuals/entities seeking to tokenize assets or equity and individuals/entities seeking to buy and/or trade tokenized securities). This will be driven by both the quality and attractiveness of Tokenise's platform and the broader capital markets and emergence of tokenization. Visit www.tokenise.io

Solana/USDC

Solana is a blockchain platform designed to host decentralized, scalable applications. Founded in 2017, it is an open-source project currently run by the Solana Foundation based in Geneva, while the blockchain was built by San Francisco-based Solana Labs. Solana is much faster in terms of the number of transactions it can process and has significantly lower transaction fees than rival blockchains like Ethereum. The cryptocurrency that runs on the Solana blockchain—also named Solana (SOL)—soared almost 12,000% in 2021 and, at one point, had a market capitalization of over \$75 billion, making it one of the largest cryptocurrencies by this measure at the time. In 2024, SOL remained one of the largest cryptocurrencies by market cap. Solana has a current supply of 596,338,671.029571 with 509,925,288.5053949 in circulation. The last known price of Solana is 128.89478594 USD and is down -3.45 over the last 24 hours. It is currently trading on 851 active market(s) with \$2,684,933,892.55 traded over the last 24 hours. More information can be found at <https://solana.com>.

During the period ended February 28, 2025, the Company acquired 11,117 Solana tokens for CAD \$3.46 million and 1,346,572 USDC tokens for CAD \$1.92 million. An unrealized loss of CAD \$2.64 million was recorded on Solana holdings, and an unrealized gain of CAD \$538K was recognized on USDC. The Company earned CAD \$262K in staking rewards and incurred CAD \$44K in related fees. Tokens are held for potential appreciation and yield generation through staking.

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	28-Feb-25	30-Nov-24	31-Aug-24	31-May-24	29-Feb-24	30-Nov-23	31-Aug-23	31-May-23	28-Feb-23	30-Nov-22	31-Aug-22	31-May-22
					\$				\$	\$	\$	\$
Total revenue	(409)	(16,334)	(1,596)	(21,562)	856	(15,996)	(5,969)	2,757	(12,145)	(46,477)	(11,156)	(96,193)
Net loss	(6,400)	(21,842)	(2,991)	(3,089)	(1,456)	(30,831)	(6,919)	(1,169)	(10,809)	(53,435)	(12,497)	(86,668)
Loss per share, basic	(0.07)	(0.39)	(0.05)	(0.06)	(0.03)	(0.92)	(0.13)	(0.02)	(0.20)	(1.00)	(0.25)	(1.90)
Loss per share, diluted	(0.07)	(0.39)	(0.05)	(0.06)	(0.03)	(0.92)	(0.13)	(0.02)	(0.20)	(1.00)	(0.25)	(1.90)
Total assets	12,541	40,877	82,400	85,518	107,216	106,396	132,876	143,053	143,226	153,125	244,618	263,641
Working capital Surplus (deficit)	1,064	(37,110)	23,784	22,070	24,943	26,044	23,304	30,040	31,265	41,891	160,744	173,039

During the twelve most recent quarters the following items have had a significant impact on the Company's results:

- On December 3, 2024, the Company completed a brokered private placement, raising \$3.6 million through the issuance of 18 million units at \$0.20 each. Each unit included one common share and half a warrant, with full warrants exercisable at \$0.30 for 24 months. Proceeds were allocated as \$2.12 million to common shares and \$1.48 million to warrants.
- The Company completed a C\$3 million private placement in three C\$1 million tranches, issuing 3,000 units at C\$1,000 each. Each unit included a C\$1,000 convertible debenture (convertible at C\$0.40) and 1,818 warrants (exercisable at C\$0.55 for 12 months). C\$107,071 of the proceeds were allocated to warrants. The Company issued 159 compensation options to agents, paid C\$163,500 in commissions, and incurred C\$136,730 in related expenses.
- Completed a substantial issuer bid, pursuant to which the company cancelled 7,407,404 common shares for an aggregated purchase price of \$30 million.
- Completed a \$50M private placement financing by way of the issue and sale of a senior secured non-convertible debenture. The Debenture would bear an interest rate of 6.0% per annum and mature on June 30, 2022. For further information, please refer to the heading "*Legal claims related to the Debenture commenced by the lender against the Company and commenced by the Company against the lender*" above and subsequently settled with the lender for \$120M.
- Entered into a \$50M single advance non-revolving loan term facility with the a private company for the sole purpose of acquiring all of 1235 Fund LP's rights under the Debenture. On September 3, 2022, the company drew down the \$50M line of credit to pay 1235 Fund LP as part of the legal settlement.

LIQUIDITY AND CAPITAL RESOURCES

As of February 28, 2025, the Company had cash and cash equivalents of \$0.5 million (November 30, 2024: \$1.5M) and positive working capital of \$1.1 million (November 30, 2024: Negative Working Capital: \$37.1 million). The Company's financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business and does not reflect adjustments to assets and liabilities that would be necessary if it were unable to continue as a going concern. For the three-month period ended February 28, 2025, the Company recorded a net loss of \$6,400,782 (Three-month ended February 29, 2024: loss of \$1,456,056), had positive cash flows from operations and, as it is an investment company, has no regular sources of income other than its investment activities. The Company had a history of operating losses and negative cash flows from operations, with the exception of net income generated for the year ended March 31, 2019 and November 30, 2021. The Company is reliant on net income from continuing operations and capital markets for future funding to meet its ongoing obligations. The application of the going concern concept is dependent on the Company's ability to receive continued financial support from its stakeholders and, ultimately, on the Company's ability to generate profitable operations in the future. These circumstances indicate the existence of material uncertainty and may cast significant doubt as to the Company's ability to continues as a going concern.

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SHARE CAPITAL STRUCTURE

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As at the date of this MD&A, there were a total of 155,144,986 Common Shares issued and outstanding. As at April 29, 2025, the Company's issued and outstanding shares, deferred share units and warrants were as follows:

	Amount
Common Shares	155,144,986
Deferred share units	1,273,000
Warrants	14,847,000
Total fully diluted	171,264,986

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

Litigation

The Company will record a provision for losses when claims become probable, and the amounts can be reasonably estimated. The Company is subject to various claims, lawsuits and other complaints arising in its ordinary course of business.

On August 8, 2022, Reby and Restanca LLC (Reby's largest shareholder and the party appointed to represent the remaining selling shareholders) brought a claim against House of Lithium in the Delaware Court of Chancery alleging a breach of a stock purchase agreement between Reby and House of Lithium (the "Reby Agreement"). House of Lithium's position is that no such breach under the agreement occurred. The final Debrief took place March 30, 2023, and on June 30, 2023, the court ruled in favour of House of Lithium. Reby appealed the decision. On December 8, 2023, Delaware trial court ruled in favour of House of Lithium and was awarded \$2,781,804.48 in costs and expenses including reasonable attorneys' fees. On October 9, 2024, Delaware Supreme court affirmed the rulings of trial court and the matter is now closed.

SOL Global is not a party to the action and SOL Global has not been named in any action relating to the Reby Agreement. The company transferred its 63% ownership in House of Lithium to newly formed special purpose vehicle. For more details refer to Note 14.

On July 14, 2022, an external party filed a lawsuit against SOL former management pertaining to sale of the external party's equity shares in a publicly traded company. On June 8, 2023, both parties settled on the lawsuit. Total settlement amount was \$250,000 USD. The Company wired \$33,148 CDN (\$25,000 USD) as outlined in the agreement and the remaining \$225,000 USD was to be settled on December 1, 2023, through equity shares. The Company and the counterparty are still in negotiations regarding the settlement. For year-ended November 30, 2023, the Company accrued \$305,390 CDN (\$225,000 USD) as part of accounts payable and accrued liabilities.

The Company is party to certain management contracts. Minimum commitments were approximately \$4,229,461 all due within one year which includes accrued salary receivables to management of \$280,236.

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RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties. The Company has identified its directors and senior officers as key management who are considered to be related parties.

During the three-month period ended February 28, 2025, the Company incurred payroll related costs of \$129,263 (February 29, 2024: \$161,897) with directors and senior officers as key management. As of February 28, 2025, \$280,236 (February 29, 2024: \$3,128,328) was included in account payable and accrued liabilities related to amounts due to directors and senior officers as key management that had not been paid.

During the three-month period ended February 28, 2025, the Company incurred the following payroll related costs:

	Three-month period ended February 28, 2025	Three-month period ended February 29, 2024
	\$	\$
Salaries and consulting fees	129,263	139,897
Share based compensation	-	22,000
Total	129,263	161,897

(b) Transactions with related parties

Please refer to - Strategic Re-organization of Non-Solana Assets and Certain Liabilities. Assets and liabilities of the related parties were transferred to the newly formed special purpose vehicle.

Transactions with House of Lithium

On November 9, 2021, the Company announced it had completed the disposition of its electric vehicle and clean technology investment portfolio ("the assets", or collectively "the portfolio") to House of Lithium, an electric mobility platform and climate tech focused spinoff company, preparing for an upcoming public listing. 38,758,776 Class B and 2,000,000 Class B common shares valued at \$2 per share were issued. 5,000,000 warrants exercisable at \$2 for two years, and 2,777,777 warrants exercisable for \$3.60 for two years were issued.

	Cost	FMV
Total assets transferred to HOL – November 30, 2021	66,058,969	-
Purchase of equity units and warrants – November 30, 2021	4,000,000	-
Shares transferred from LP's – November 30, 2023	5,894,204	-
Total	75,953,173	-

As at February 28, 2025, the Company owned approximately 0% of the common shares of House of Lithium on a partially diluted basis (November 30, 2024 – 63%). The fair market value of the Company's position in House of Lithium as at February 28, 2025, was \$Nil (2024 - \$Nil). As of February 28, 2025, the Company accrued management fee of \$Nil (2024 - \$180,000) and the Company had receivable of \$0 (2024 – Receivable - \$0)

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Transactions with SOL Focused Investments LLC (Formerly SOL Verano Blocker 1 LLC)

SOL Focused Investments LLC was incorporated in Delaware on October 22, 2018, as a wholly owned subsidiary of SOL Global Investments Corp. This entity functions as the Company's U.S. investment vehicle. As of February 28, 2025, the intercompany balances were as follows: Intercompany payable: \$Nil (2024: \$277,409,637) and Intercompany investment: \$Nil (November 30, 2024 - \$118,500,000). For the period ended February 28, 2025 SOL Focused Investments LLC made payments of \$Nil (November 30, 2024 - \$28,274,703) on behalf of SOL Global Investments Corp.

Transactions with SOL Verano Blocker 2

SOL Verano Blocker 2 LLC was incorporated in Delaware on October 22, 2018, as a wholly owned subsidiary of SOL Global Investments Corp. As of February 28, 2025, the intercompany balances were as follows: Intercompany receivable: \$Nil (November 30, 2024: \$97,355,760). For the period ended February 28, 2025, SOL Global incurred expenses of \$Nil (November 30, 2024 - \$76,206) on behalf of SOL Verano Blocker 2 LLC. During the year end November 30, 2023, an intercompany interest income and interest expense of \$ 6,533,701 remained unadjusted. During the year ended November 30, 2024, the company eliminated this interest income and interest expense. This restatement has no impact on the Statement of loss and comprehensive loss.

Transactions with Blue Sky Holdings USA Inc

Blue Sky Holdings USA Inc. was incorporated in Florida on April 21, 2020, as a wholly owned subsidiary of SOL Global Investments Corp., focused on U.S. real estate investments. As of February 28, 2025, the intercompany balances were as follows: Intercompany receivable: \$Nil (November 30, 2024: \$14,251,562). For the period ended February 28, 2025 SOL Global processed payments totaling \$Nil (November 30, 2024 - \$759,576) on behalf of Blue Sky Holdings USA Inc.

Transactions with SOL Wynwood LLC

SOL Wynwood LLC was incorporated in Florida on June 23, 2021. As of November 30, 2024, the Company held a 46.97% interest in the entity, which is classified as a joint operation under IFRS 11. As of February 28, 2025, the intercompany balances were as follows: Intercompany receivable: \$Nil (November 30, 2024: \$1,342). For the period ended February 28, 2025, SOL Global processed payments totaling \$Nil (2024- \$300) on behalf of SOL Wynwood LLC.

Transactions with Captor Capital

On January 9, 2024, the Company appointed Mr. John Zorbas, to the board of directors. Mr. Zorbas currently serves as the President and CEO of Captor Capital Corp. As of February 28, 2025, the company held: Nil shares (November 30, 2024 - 137,410 Captor Capital shares valued at \$109,928 CAD).

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Executive Compensation

The following table sets out all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the three-month period ended February 28, 2025 and 2024, in respect of the NEOs as well as the directors of the Company.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Position	Three-month ended	Salary, Consulting Fee, Retainer or Commission (\$)	Share-based awards (\$)	Option-based awards(7) (\$)	Non-equity incentive plan compensation (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Paul Kania(1)	Feb 2025	106,763	-	-	-	-	106,763
Interim Chief Executive Officer & Chief Financial Officer	Feb 2024	139,897	-	-	-	-	139,897
Pad Gopal(2)	Feb 2025	45,000	-	-	-	-	45,000
Vice President & Controller	Feb 2024	45,000	-	-	-	-	45,000
Deena Siblock(3)	Feb 2025	22,500	-	-	-	-	22,500
Vice President & Director	Feb 2024	22,500	-	5,146	-	-	27,646
Mehdi Azodi(4)	Feb 2025	-	-	-	-	-	-
Director	Feb 2024	-	-	5,146	-	-	5,146
Jason Batista(5)	Feb 2025	-	-	-	-	-	-
Director	Feb 2024	-	-	5,146	-	-	5,146
John Zorbas(6)	Feb 2025	-	-	-	-	-	-
Director	Feb 2024	-	-	6,563	-	-	6,563

Notes:

(1) Mr. Kania was appointed Chief Financial Officer of the Corporation on May 20, 2020, and was appointed as interim Chief Executive Officer on February 27, 2023.

(2) Mr. Gopal was appointed Controller of the Corporation on September 24, 2018, and as was appointed as Vice President on November 1, 2020.

(3) Ms. Siblock was appointed Vice President and Director of the Corporation on February 27, 2023. She formerly served as Corporate Secretary of the Corporation.

(4) Mr. Azodi was appointed Director of the Corporation on February 27, 2023.

(5) Mr. Batista was appointed Director of the Corporation on May 15, 2023.

(6) Mr. Zorbas was appointed Director of the Corporation on January 9, 2024.

(7) Deferred Share Units (DSUs) were calculated using the Grant date share price

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Digital Assets Risks

The Company operates within the transformative and highly speculative sectors of decentralized finance (DeFi), blockchain technology, cryptocurrencies and early-stage innovative projects including AI x Crypto ("digital assets"). These industries are subject to significant risks and uncertainties that may impact the Company's financial performance and operations. The Company faces various risks and uncertainties related to its digital assets, investments in blockchain technologies, and the digital asset sector. These include the Company's ability to execute its business and investment plans, secure financing, and expand its digital assets-related investments.

Risk factors associated with digital assets include the Company's reliance on the continued development and adoption of blockchain technologies, including the digital assets ecosystem. Associated risks include hacking or phishing attempts, data breaches, and other cybersecurity threats that may target digital asset holdings or platforms. Regulatory and legal risks for digital assets and blockchain technology pose uncertainties regarding compliance, restrictions, or new regulations that could adversely affect the Company's operations. There is also the potential for heightened governmental scrutiny or enforcement actions related to digital assets and DeFi.

Market and liquidity risks stem from potential adverse changes in the digital assets ecosystem. Prices of digital assets are inherently volatile and may experience significant fluctuations due to market conditions, investor sentiment, technological advancements, and macroeconomic factors. These challenges may impact the Company's performance, financial stability, and scalability. Readers should carefully consider these risks before making any investment decisions. General economic, political, and social uncertainties in jurisdictions where the Company operates, which may affect investor confidence and operational stability. The speculative nature of digital assets may result in limited liquidity for certain investments, posing challenges for asset valuation and disposition. Digital assets may lack standardized accounting principles, making accurate valuation challenging and subject to changes in market conditions or industry practices.

Operational and technological risks include the implementation and management of blockchain technologies and digital assets, including security vulnerabilities, smart contract bugs, technological disruptions, and potential counterparty challenges. Dependence on third-party platforms and networks which may face operational disruptions or technological failures. Additionally, competition in blockchain technology and the broader digital asset industry may impact the Company's ability to maintain or grow its market position.

Safeguarding Digital Assets

Safeguarding digital assets involves implementing multiple layers of security to protect against various threats like cyberattacks, data breaches, and the loss of private keys. SOL Global has implemented a Code of Business Conduct & Ethics which sets out the basic standards of ethical and legal business conduct and integrity to which all company employees, consultants, officers and directors must hold themselves accountable. The Code provides guidance for conducting SOL Global's business activities and clearly explains the values and standards of behaviour expected from all employees, consultants, directors and officers of SOL Global. SOL Global has also implemented a Cybersecurity Policy to promote awareness of cyberthreats and to instil a security-aware mindset in order to protect SOL Global's computers, data, and internet-based systems from unintended or unauthorized access, modification, robbery, and obliteration.

The majority of the Company's digital assets are held with Coinsquare, a Canadian-based, regulated platform and registered marketplace, which provides custody services through a qualified third-party custodian, Coinbase Custody Trust Company, LLC. The Company's digital assets are held in trust in an omnibus "cold wallet" custodial account at Coinbase Custody Trust Company, LLC, a trust company regulated by the New York State Department of Financial Services, at Tetra Trust Company, a trust company regulated by the Alberta Treasury Board and Finance. The custodian stores all digital assets in trust for the benefit of Coinsquare in accounts that are segregate from other accounts held by the custodian. The custodian operates under strict regulatory oversight and adheres to industry-standard protocols for the safekeeping of digital assets. This includes the segregation of client assets from operational accounts and the use of institutional-grade storage solutions. Coinbase Custody Trust Company utilizes Multiparty Computation (MPC) for key management of digital assets. This cryptographic method ensures that private keys are never fully assembled or stored in a single location. Key shares are distributed across multiple, geographically separated parties, enhancing security by eliminating single points of failure. This approach provides robust protection against internal and external threats. Coinsquare is regulated by the Canadian Investment Regulatory Organization (CIRO) and is a member of the Canadian Investor Protection Fund (CIPF). This regulatory oversight ensures compliance with Canadian securities laws and provides certain protections for client assets. Coinsquare's infrastructure is regularly assessed for compliance with applicable regulatory requirements and security best practices. Coinsquare also conducts a cybersecurity audit of each token's code

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or smart contract, along with a qualitative analysis of its purpose, design, and associated risks. Coinsquare also conducts periodic reviews of listed assets to ensure ongoing compliance and security.

The Company also holds digital assets through custodial arrangements with Galaxy Digital, a leading institutional-grade financial services firm focused on digital assets. Galaxy Digital provides institutional-grade custody solutions for digital assets, adhering to stringent regulatory standards. Its custodial services are provided through regulated third-party custodians, such as Zodia Custody, which are subject to oversight by regulatory bodies like the New York State Department of Financial Services (NYDFS). These custodians implement industry best practices, including segregated accounts, secure cold vault infrastructure that enables the execution of transaction without an internet connection thereby minimizing exposure to cyber threats, and insurance coverage against certain risks, to ensure the safekeeping of digital assets. Galaxy Digital Partners LLC, a subsidiary of Galaxy Digital, is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). This registration subjects Galaxy Digital to federal requirements, including compliance with anti-money laundering (AML) regulations, customer identification programs, transaction monitoring, and other measures designed to ensure market integrity and protect client assets.

While reliance on trading platforms such as Coinsquare and Galaxy Digital introduces inherent counterparty and operational risks, several steps are taken to mitigate these exposures. Due diligence is performed regularly on these trading platforms and its custodial partners, including reviews of financial health, compliance records, and technological capabilities. Service level agreements and contingency protocols are in place to ensure continuity and asset protection in the event of service disruption or platform failure. By combining institutional safeguards, regulatory compliance, and risk management protocols, a comprehensive framework is established to secure and manage the Company's digital assets responsibly.

The four main digital asset risks typically include:

Cybersecurity Risk

Cybersecurity risk in the digital assets ecosystem refers to the threat of unauthorized access, theft, or disruption resulting from cyberattacks targeting digital wallets, exchanges, private keys, or blockchain infrastructure. Digital assets are stored in digital wallets and transacted on blockchain networks, both of which may be vulnerable to unauthorized access, hacking, malware, phishing, or other cyberattacks. Breaches or failures in cybersecurity can result in the loss or theft of assets, personal information, or transaction data, which may not be recoverable due to the decentralized nature of blockchain technology. Digital assets operate within a rapidly evolving technological ecosystem, which may be exposed to protocol-level vulnerabilities or third-party platform weaknesses. Digital asset exchanges, wallet providers, and other third-party service platforms are frequent targets of cyberattacks. These entities may suffer security breaches that can lead to service disruptions, loss of funds, or compromise of user information.

The Company has implemented the use of multi-factor authentication, cold storage for the majority of its digital assets, and routine security audits to mitigate exposure to financial and privacy risks in the digital asset ecosystem. The majority of the Company's digital assets are held with Coinsquare, who conducts a cybersecurity audit of each token's code or smart contract, along with a qualitative analysis of its purpose, design, and associated risks. Coinsquare also conducts periodic reviews of listed assets to ensure ongoing compliance and security. SOL Global has also implemented a Cybersecurity Policy to promote awareness of cyberthreats and to instill a security-aware mindset in order to protect SOL Global Investments Corp.'s computers, data, and internet-based systems from unintended or unauthorized access, modification, robbery, and obliteration.

Regulatory & Legal Risks

Regulatory Risk - Digital assets regulatory risk refers to the uncertainty and potential financial impact arising from evolving laws, regulations, and government policies that affect the use, trading, taxation, and classification of digital assets. As global regulatory frameworks continue to develop, entities holding or transacting in cryptocurrencies face exposure to sudden legal changes, enforcement actions, or compliance requirements that may restrict operations, affect asset valuations, or impose additional reporting obligations. Regulatory risk is especially important for digital assets which are used in various decentralized applications and may be subject to scrutiny regarding their legal status or the activities they enable.

SOL Global mitigates its exposure to regulatory risk by prioritising digital asset trading platforms that adhere to Know Your

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Customer (KYC) regulations to verify identities, prevent money laundering, terrorist financing, fraud and other illicit activities. Coinsquare is a KYC-compliant cryptocurrency exchange operating in Canada. As a registered Money Services Business (MSB) under the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), Coinsquare adheres to strict Know Your Customer (KYC), Anti-Money Laundering (AML), and Anti-Terrorist Financing (ATF) policies. In October 2022, Coinsquare became the first crypto-only platform in Canada to be registered as an investment dealer and a member of the Canadian Investment Regulatory Organization (CIRO). This status subjects Coinsquare to the highest level of dealer compliance and oversight under the existing regulatory system. By implementing these measures, Coinsquare demonstrates its commitment to regulatory compliance and the protection of its users.

Compliance Risk: Digital assets are exposed to the risk of potential financial loss, legal penalties, or reputational damage resulting from the failure to adhere to applicable laws, regulations, and internal policies governing digital asset activities. This includes obligations related to anti-money laundering (AML), counter-terrorist financing (CTF), know-your-customer (KYC) requirements, tax reporting, and securities law compliance. Given the evolving regulatory landscape and lack of standardized global frameworks, entities operating in the cryptocurrency space may inadvertently breach compliance requirements due to unclear or conflicting rules.

SOL Global mitigates its exposure to compliance risk by prioritising digital asset trading platforms that adhere to Know Your Customer (KYC) regulations to verify identities, prevent money laundering, terrorist financing, fraud and other illicit activities. Coinsquare is a KYC-compliant cryptocurrency exchange operating in Canada. As a registered Money Services Business (MSB) under the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), Coinsquare adheres to strict Know Your Customer (KYC), Anti-Money Laundering (AML), and Anti-Terrorist Financing (ATF) policies. Coinsquare is a registered investment dealer and a member of CIRO.

Market & Liquidity Risks

Volatility Risk - Digital assets are subject to volatility risk given the significant and rapid fluctuations in market prices that digital assets can experience over short periods. These price movements are driven by a range of factors, including speculative trading activity, news, regulatory developments, technological changes, low liquidity, and shifts in market sentiment. This volatility presents a material risk to the valuation of digital asset holdings, which may impact earnings, asset values, and overall financial stability. Digital assets are susceptible to sharp price changes due to their relatively limited operating history and sensitivity to market and protocol-specific developments.

The Company intends to use stop-loss take-profit and position sizing risk analysis within its investment strategy to mitigate the potential impact of price volatility risk on its financial position.

Liquidity Risk - Digital assets are subject to liquidity risk; the potential inability to buy or sell digital assets in a timely manner or at a reasonable price due to insufficient market activity or depth. This risk can result in significant valuation discrepancies and challenges in executing transactions without materially affecting the market price. Liquidity risk may impact the fair value measurement of digital asset holdings and the ability to convert these assets into cash when needed. Digital assets, while actively traded, may still experience periods of reduced liquidity due to market volatility, exchange disruptions, or broader shifts in investor sentiment. As part of the Company's overall risk management, the liquidity profile of digital assets including depth-of-book and average volume is assessed before entering trades.

Valuation Risk - Digital assets are subject to valuation risk which arises from the challenges associated with reliably assigning the fair value of digital assets due to lack of fundamentals or consensus models, lack of standardized valuation methodologies, volatility and varying pricing across exchanges. Valuation risk can affect the accuracy and consistency of reported asset values, impacting both the balance sheet and income statement. Digital assets may exhibit significant intra-day price swings and discrepancies between trading platforms, complicating the process of establishing a representative market value at a given reporting date. Additionally, the absence of active markets or observable inputs for certain tokens may necessitate the use of judgment or non-recurring inputs, increasing the risk of misstatement.

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The Company analyzes tokenomics and utility of its proposed digital asset investments to understand the project's value proposition, sustainability, and potential for growth or investment to mitigate valuation risk.

Interconnected Risk - Digital assets are subject to interconnected risk owing to the potential for financial loss or systemic disruption arising from the complex and highly interdependent relationships among blockchain networks, decentralized finance (DeFi) protocols, exchanges, stablecoins, and other digital asset platforms. These interconnections mean that the failure or instability of one component, such as a major DeFi platform, centralized exchange, or stablecoin issuer, can have cascading effects across the broader ecosystem, impacting the value and functionality of associated assets.

To reduce exposure to interconnected risk, the Company engages the Coinsquare trading platform which does not offer cross-chain bridges or support for cross-chain asset transfers, one of the weakest links within the cryptocurrency ecosystem. Coinsquare operates as a centralized cryptocurrency exchange focusing on trading digital assets within their native blockchain networks. Coinsquare provides a secure and compliant Canadian platform to trade cryptocurrencies and is regulated by the Canadian Investment Regulatory Organization (CIRO) and registered with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). The platform emphasizes regulatory compliance and user protection over offering advanced DeFi features like cross-chain interoperability.

Contagion Risk - Within digital assets, contagion risk refers to the potential for financial losses or systemic instability to spread across the broader cryptocurrency market due to the failure or significant decline of a key platform, asset, or market participant. Given the interconnected nature of digital asset ecosystems, the insolvency, hack, or regulatory action involving a major exchange, DeFi protocol, or cryptocurrency, can lead to a ripple effect that impacts other platforms, tokens, and investor confidence. To mitigate contagion risk, the Company engages Coinsquare which is regulated by CIRO and registered with FINTRAC. The majority of the Company's digital assets are held in a cold wallet at Coinbase Custody Trust Company, which is widely regarded as a reputable and secure institutional custodian for digital assets.

Slippage Risk - Within digital assets, slippage risk refers to the potential for executing trades at a price different from the expected or quoted price due to market volatility, low liquidity, or delayed transaction processing. This risk is especially relevant in fast-moving or illiquid markets, where large or time-sensitive orders can result in unfavorable price movements before the trade is completed. Slippage risk may impact the realized value of transactions involving digital assets, particularly when trading through decentralized exchanges or automated market makers (AMMs), where pricing is algorithmically determined. Slippage can affect the accuracy of revenue recognition, fair value measurements, and performance reporting.

The Company uses centralized exchanges to mitigate slippage risk in its digital assets investments. The Company also will set transaction limits and trading during periods of higher liquidity within its risk strategy.

Leverage Risk - In digital assets leverage risk is the potential for financial loss resulting from the use of borrowed funds or margin trading to amplify returns on digital asset positions. While leverage can enhance gains, it equally increases exposure to adverse price movements, often leading to forced liquidations or margin calls in volatile markets. To mitigate its digital assets against leverage risk, the Company uses leverage conservatively. The Company intends to complete stress testing on its digital assets to identify drawdowns as a measure of risk and volatility.

Fork Risk - Within digital assets, fork risk is the potential impact of protocol changes that result in the splitting of a blockchain into two separate chains, commonly known as a "hard fork." These events can lead to uncertainty regarding the valuation, classification, and ownership of resulting digital assets, as well as operational disruptions in wallets, exchanges, and custodial services. For financial statement disclosures, fork risk presents challenges in recognizing and measuring any new tokens received, determining whether they meet asset recognition criteria, and assessing potential changes in the original asset's utility or market value. Digital assets, like Solana tokens, while not currently subject to frequent forks, remain susceptible to governance decisions or community-driven changes that could alter the underlying protocol.

The Company has engaged Coinsquare, a registered investment dealer and CIRO member. Coinsquare's CIRO membership provides a higher level of regulatory assurance compared to unregulated or offshore exchanges, aligning it with the compliance standards expected of traditional financial institutions in Canada. Coinsquare also maintains a Digital Asset Fork Policy and Fork Review Committee for further assurance.

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Operational & Technology Risks

Custodial Risk - Digital assets are subject to custodial risk which is the potential loss of digital assets resulting from failures, breaches, or malfeasance by entities or systems responsible for safeguarding those assets. Digital assets are stored in digital wallets and secured by private keys. If these keys are lost, stolen, or compromised, either through cyberattacks, internal errors, or third-party custodian failures, the associated assets may become permanently inaccessible. Custodial risk is a material consideration that affects the control, recoverability, and security of digital assets.

SOL Global has implemented security measures to mitigate custodial risk and protect against theft, loss, or unauthorized access. These include multi-party computation wallets, cold storage for the majority of assets, strict internal controls, and multi-factor authentication protocols. Only authorized personnel are permitted access to digital wallets, and all access is monitored and logged. In addition, regular audits and penetration testing are conducted to identify and address potential vulnerabilities. Comprehensive insurance coverage may also be in place for certain digital assets, further mitigating risks associated with loss or theft.

The majority of the Company's digital assets are held with Coinsquare, a Canadian-based, regulated platform and registered marketplace, which provides custody services through a qualified third-party custodian, Coinbase Custody Trust Company, LLC. The Company's digital assets are held in trust in an omnibus "cold wallet" custodial account at Coinbase Custody Trust Company, LLC (the "Custodian"), a trust company regulated by the New York State Department of Financial Services, at Tetra Trust Company, a trust company regulated by the Alberta Treasury Board and Finance. The Custodian stores all digital assets in trust for the benefit of Coinsquare in accounts that are segregate from other accounts held by the Custodian. The Custodian operates under strict regulatory oversight and adheres to industry-standard protocols for the safekeeping of digital assets. This includes the segregation of client assets from operational accounts and the use of institutional-grade storage solutions. Coinbase Custody Trust Company utilizes Multiparty Computation (MPC) for key management of digital assets. This cryptographic method ensures that private keys are never fully assembled or stored in a single location. Key shares are distributed across multiple, geographically separated parties, enhancing security by eliminating single points of failure. This approach provides robust protection against internal and external threats.

The Company also holds digital assets through custodial arrangements with Galaxy Digital, a leading institutional-grade financial services firm focused on digital assets. Galaxy Digital provides institutional-grade custody solutions for digital assets, adhering to stringent regulatory standards. Its custodial services are provided through regulated third-party custodians, such as Zodia Custody, which are subject to oversight by regulatory bodies like the New York State Department of Financial Services (NYDFS). These custodians implement industry best practices, including segregated accounts, secure cold vault infrastructure that enables the execution of transaction without an internet connection thereby minimizing exposure to cyber threats, and insurance coverage against certain risks, to ensure the safekeeping of digital assets. Galaxy Digital Partners LLC, a subsidiary of Galaxy Digital, is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). This registration subjects Galaxy Digital to federal requirements, including compliance with anti-money laundering (AML) regulations, customer identification programs, transaction monitoring, and other measures designed to ensure market integrity and protect client assets.

Exchange Risk - Digital assets are subject to exchange risk owing to the potential for financial loss resulting from reliance on third-party cryptocurrency exchanges for the trading, custody, or conversion of digital assets. This risk encompasses a range of factors, including the financial stability and operational integrity of the exchange, cybersecurity vulnerabilities, regulatory compliance, and the potential for restricted access to funds due to suspension, insolvency, or legal action. Exchange risk is particularly relevant when entities hold or trade digital assets on centralized platforms, where the safekeeping and liquidity of assets are dependent on the exchange's infrastructure and governance.

The majority of the Company's digital assets are held with Coinsquare, a Canadian-based, regulated platform and registered marketplace, which provides custody services through a qualified third-party custodian, Coinbase Custody Trust Company, LLC. The Company's digital assets are held in trust in an omnibus "cold wallet" custodial account at Coinbase Custody Trust Company, LLC (the "Custodian"), a trust company regulated by the New York State Department of Financial Services, at Tetra Trust Company, a trust company regulated by the Alberta Treasury Board and Finance. The Custodian stores all digital assets in trust for the benefit of Coinsquare in accounts that are segregate from other accounts held by the Custodian. The Custodian operates under strict regulatory oversight and adheres to industry-standard

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protocols for the safekeeping of digital assets. This includes the segregation of client assets from operational accounts and the use of institutional-grade storage solutions. Coinsquare is regulated by the Canadian Investment Regulatory Organization (CIRO) and is a member of the Canadian Investor Protection Fund (CIPF). This regulatory oversight ensures compliance with Canadian securities laws and provides certain protections for client assets. Coinsquare's infrastructure is regularly assessed for compliance with applicable regulatory requirements and security best practices.

The Company also holds digital assets through custodial arrangements with Galaxy Digital, a leading institutional-grade financial services firm focused on digital assets. Galaxy Digital provides institutional-grade custody solutions for digital assets, adhering to stringent regulatory standards. Its custodial services are provided through regulated third-party custodians, such as Zodia Custody, which are subject to oversight by regulatory bodies like the New York State Department of Financial Services (NYSDFS). These custodians implement industry best practices, including segregated accounts, secure cold vault infrastructure that enables the execution of transaction without an internet connection thereby minimizing exposure to cyber threats, and insurance coverage against certain risks, to ensure the safekeeping of digital assets. Galaxy Digital Partners LLC, a subsidiary of Galaxy Digital, is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). This registration subjects Galaxy Digital to federal requirements, including compliance with anti-money laundering (AML) regulations, customer identification programs, transaction monitoring, and other measures designed to ensure market integrity and protect client assets.

Protocol Risk - Protocol and systemic risks in digital assets refer to the potential for financial loss or disruption resulting from failures, bugs, vulnerabilities, or structural issues within the underlying blockchain networks or broader digital asset ecosystem. These risks can arise from flaws in the protocol's codebase, network outages, governance disputes, or systemic interdependencies across decentralized finance (DeFi) platforms and exchanges. While the digital asset ecosystem is built on multiple, distinct blockchain platforms, each with its own infrastructure, design, and use cases, some digital assets depend on a single blockchain infrastructure; a failure or prolonged disruption in the protocol could impair asset usability, trigger chain halts, consensus failures, token collapse, affect market confidence, or trigger cascading effects across interconnected platforms.

DeFi Protocol Risk - DeFi (Decentralized Finance) protocol risk in digital assets refers to the potential for financial loss resulting from the use of unregulated lending platforms, decentralized applications that operate without centralized intermediaries, relying instead on smart contracts and blockchain networks. These protocols, which facilitate services such as lending, borrowing, trading, and yield generation, may fail to enforce over-collateralization or be exposed to flash loan attacks and carry unique risks related to code vulnerabilities, lack of regulatory oversight, liquidity constraints, and governance failures. DeFi protocol risk is particularly relevant when entities allocate assets to or interact with platforms built on networks where participation in DeFi is common. Risks may arise from protocol malfunctions, smart contract exploits, or abrupt changes in protocol rules, all of which can result in loss of funds or access to assets.

Credit Risk – Digital assets are subject to credit risk (DeFi platforms and lending) where DeFi protocols or crypto lenders may become insolvent or undercollateralized. Capital may be locked or lost in protocol failures or rug pulls. There exists the potential for loss arising from the failure of a counterparty, such as an exchange, lending platform, or stablecoin issuer, to meet its financial or contractual obligations. Unlike traditional financial systems, many participants in the crypto ecosystem operate in lightly regulated or decentralized environments, increasing exposure to defaults, insolvencies, or operational failures. Credit risk is especially relevant when entities engage in activities such as staking, lending, or holding assets on third-party platforms. Exposure to credit risk may also arise indirectly through reliance on wrapped tokens, stablecoins, or decentralized finance (DeFi) protocols that depend on the creditworthiness of underlying assets or collateral.

Interest Rate Risk - Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash and cash equivalents, promissory notes and convertible debts held. The change in fair value of the Company's cash and cash equivalents, promissory notes and convertible debts held, due to changes of interest rates, is considered low.

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Counterparty Risk - Digital assets are subject to counterparty risk due to exposure to exchanges, custodians or lending platforms that may default, be hacked or become insolvent and the potential loss that may arise if a party involved in a transaction fails to meet its obligations. This includes risks related to centralized exchanges, custodians, stablecoin issuers, over-the-counter (OTC) counterparties, and decentralized finance (DeFi) protocols. Specific exposures may stem from insolvency, operational failure, regulatory actions, or vulnerabilities in smart contracts and protocol governance.

Smart Risk - Smart contract risk in digital assets refers to the potential vulnerabilities and operational failures associated with the automated, self-executing code that governs transactions on blockchain platforms. These contracts, while enabling decentralized applications and financial services, can contain bugs, coding errors, security flaws, or unintended logic that may be exploited by malicious actors, leading to asset loss or disruption of services. Smart contract risk is particularly relevant for entities engaging with decentralized finance (DeFi) protocols or blockchain ecosystems which rely heavily on smart contracts to facilitate transactions and services. The decentralized and immutable nature of these contracts means that errors or exploits cannot easily be reversed, posing a material risk to the value and recoverability of digital assets.

Behavioral Risk - Digital asset holdings are subject to behavioral risk; emotional trading and fear of missing out (FOMO) which imposes the potential for financial loss arising from the actions, biases, or irrational decision-making of market participants, including investors, traders, and developers. These behavioral factors, such as herd mentality, speculative bubbles, and panic selling, can significantly influence the price volatility of digital assets and create market distortions that may not align with the underlying value or fundamentals of the assets. Behavioral risk is an important consideration when evaluating the potential for market-driven price swings and the impact of investor sentiment on the valuation of digital asset holdings. The Company mitigates behavioral risk through implementation of investment and staking strategies. The Company intends to implement risk limitations as part of its risk management plan.

Competition Risk – The Company faces competition risk as part of its broader exposure to market dynamics. Competition risk refers to the potential for reduced market share, profitability, or relevance due to the rapid emergence of new technologies, platforms, or protocols. Given the open-source and global nature of blockchain innovation, projects face constant pressure from both established players and new entrants offering similar or superior features, lower costs, or enhanced scalability. This competitive environment can impact user adoption, token value, and long-term viability. Furthermore, shifting user preferences, changes in developer ecosystems, and the introduction of regulatory-compliant alternatives may accelerate displacement. The Company mitigates competition risk by seeking out innovative projects including early-stage, leading edge AI x Crypto projects and monitors competitive developments across chains and sectors.

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ISSUERS WITH U.S. CANNABIS-RELATED ASSETS

On February 8, 2018, the Canadian Securities Administrators published Staff Notice 51-352, as amended, setting out the Canadian Securities Administrators' disclosure expectations for specific risks facing issuer with direct, indirect or ancillary involvement in activities including the cultivation, possession or distribution of marijuana in the United States ("US Marijuana-Related Activities"). Staff Notice 51-352 establishes minimum disclosure requirements for all issuers with US Marijuana-Related Activities, including those with direct and indirect involvement in the cultivation and distribution of cannabis, as well as issuers that provide goods and services to third parties involved in the United States cannabis industry.

All reporting issuers with U.S. Marijuana-Related Activities are expected to clearly and prominently disclose certain prescribed information in prospectus filings and other applicable disclosure documents, including this MD&A, in order to fairly present all material facts, risks and uncertainties about issuers with U.S. cannabis-related activities. In accordance with Staff Notice 51-352, below is a table of concordance that is intended to assist readers in identifying those parts of this MD&A that address the disclosure expectations outlined in Staff Notice 51-352

Industry Involvement	Specific Disclosure Necessary to Fairly Present all Material Facts, Risks and Uncertainties	Disclosure or Cross-Reference
All Issuers with U.S. Marijuana-Related Activities	Describe the nature of the issuer's involvement in the U.S. marijuana industry and include the disclosures for at least one of the direct, indirect and ancillary industry involvement types noted in this table.	See the discussion of the Company's investments under the heading " <i>Investment Holdings</i> ".
	Prominently state that marijuana is illegal under U.S. federal law and that enforcement of relevant laws is a significant risk.	See the discussion under the heading " <i>United States Regulatory Risk Around the Cannabis Industry</i> ". See the discussion under the heading " <i>Regulatory Developments</i> ". See the description of risks under the heading " <i>Risk Factors</i> ".
	Discuss any statements and other available guidance made by federal authorities or prosecutors regarding the risk of enforcement action in any jurisdiction where the issuer conducts U.S. marijuana-related activities.	See the discussion under the heading " <i>United States Regulatory Risk Around the Cannabis Industry</i> ". See the discussion under the heading " <i>Regulatory Developments</i> ".
	Outline related risks including, among others, the risk that third-party service providers could suspend or withdraw services and the risk that regulatory bodies could impose certain restrictions on the issuer's ability to operate in the U.S.	See the description of risks under the heading " <i>Risk Factors</i> ".
	Given the illegality of marijuana under U.S. federal law, discuss the issuer's ability to access both public and private capital and indicate what financing options are / are not available in order to support continuing operations.	See the discussion under the heading " <i>United States Regulatory Risk Around the Cannabis Industry</i> ". See the description of risks under the heading " <i>Risk Factors</i> ".
	Quantify the issuer's balance sheet and operating statement exposure to U.S. marijuana-related activities.	See the discussion under the heading " <i>United States Regulatory Risk Around the Cannabis Industry</i> ".
	Disclose if legal advice has not been obtained, either in the form of a legal opinion or otherwise, regarding (a) compliance with applicable state regulatory frameworks and (b) potential exposure and implications arising from U.S. federal law.	See the discussion under the heading " <i>United States Regulatory Risk Around the Cannabis Industry</i> ". See the discussion under the heading " <i>Regulatory Developments</i> ".

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Industry Involvement	Specific Disclosure Necessary to Fairly Present all Material Facts, Risks and Uncertainties	Disclosure or Cross-Reference
U.S. Marijuana Issuers with indirect involvement in cultivation or distribution.⁽¹⁾	Outline the regulations for U.S. states in which the issuer's investee(s) operate.	See the discussion under the heading " <i>Regulatory Developments</i> ".
	Provide reasonable assurance, through either positive or negative statements (which may include statements that the issuer is not aware of non-compliance), that the investee's business is in compliance with applicable licensing requirements and the regulatory framework enacted by the applicable U.S. state. Promptly disclose any non-compliance, citations or notices of violation, of which the issuer is aware, that may have an impact on the investee's license, business activities or operations.	See the discussion under the heading " <i>United States Regulatory Risk Around the Cannabis Industry</i> ". See "Investment Holdings" See the discussion under the heading " <i>Regulatory Developments</i> ". See the description of risks under the heading "Risk Factors".

Notes:

- (1) Indirect industry involvement arises where an issuer has a non-controlling investment in an entity who is directly involved in the U.S. marijuana industry.

REGULATORY DEVELOPMENTS

The commercial medical cannabis industry is a relatively new industry, and the Company anticipates that such regulations will be subject to change. The Company's operations are subject to a variety of laws, regulations, guidelines and policies relating to the manufacture, import, export, management, packaging/labeling, advertising, sale, transportation, distribution, storage and disposal of the product candidates and also laws and regulations relating to drugs, controlled substances, health and safety, the conduct of operations, and the protection of the environment. While to the knowledge of management, the Company is currently in compliance with all such laws, any changes to such laws, regulations, guidelines, and policies due to matters beyond the control of the Company may adversely affect its operations and performance.

In accordance with Staff Notice 51-352, the Company will evaluate, monitor and reassess the disclosure contained herein, and any related risks, on an ongoing basis and the same will be supplemented, amended and communicated to investors in public filings, including in the event of government policy changes or the introduction of new or amended guidance, laws or regulations regarding marijuana regulation.

Regulatory Developments in the United States

In the United States, cannabis is regulated at the state and federal level. To the Company's knowledge, there are to date a total of 44 U.S. states, the District of Columbia, and the territories of Puerto Rico, the U.S. Virgin Islands, Guam, and the Northern Mariana Islands have legalized some form of cannabis for medical use, while 19 states and the District of Columbia have legalized the adult-use of cannabis for recreational purposes. As more and more states legalized medical and/or adult-use cannabis, the federal government attempted to provide clarity on the incongruity between federal prohibition under the Controlled Substances Act of 1970 (the "CSA") and these state-legal regulatory frameworks. Notwithstanding the permissive regulatory environment of medical cannabis at the state level, cannabis (other than hemp) continues to be illegal under U.S. federal law, with cannabis categorized as a Schedule I controlled substance under the CSA. The United States has a complex regulatory landscape when it comes to medical cannabis. The CSA regulates the possession, importation, manufacture, distribution and dispensing of controlled substances under United States federal law. Controlled substances are classified into schedules based on their potential for abuse by a patient or other user. Cannabis, other than hemp, is classified as a Schedule I substance under the CSA. Classification of substances under the CSA is determined jointly by the U.S. Drug Enforcement Agency and the U.S. Food and Drug Administration. The United States Department of Justice defines Schedule I drugs, substances, or chemicals as "drugs with no currently accepted medical use and a high potential for abuse." The FDA has approved Epidiolex, which contains a purified form of the drug

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CBD, a non-psychoactive cannabinoid in the cannabis plant, for the treatment of seizures associated with two epilepsy conditions. The FDA has not approved cannabis or cannabis compounds as a safe and effective drug for any other condition.

On August 29, 2013, then Deputy Attorney General, James Cole, authored a memorandum (the "Cole Memorandum") directing that individuals and businesses that rigorously comply with state regulatory provisions in states that have strictly-regulated legalized medical or recreational cannabis programs should not be a prosecutorial priority for violations of federal law. The Cole Memorandum outlined certain priorities for the Department of Justice relating to the prosecution of cannabis offenses. In particular, the Cole Memorandum noted that in jurisdictions that have enacted laws legalizing cannabis in some form and that have also implemented strong and effective regulatory and enforcement systems to control the cultivation, distribution, sale and possession of cannabis, conduct in compliance with those laws and regulations is less likely to be a priority at the federal level. Notably, however, the Department of Justice has never provided specific guidelines for what regulatory and enforcement systems it deems sufficient under the Cole Memorandum standard. In light of limited investigative and prosecutorial resources, the Cole Memorandum concluded that the Department of Justice should be focused on addressing only the most significant threats related to cannabis. States where medical cannabis had been legalized were not characterized as a high priority.

The U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") issued a memorandum on February 14, 2014 (the "FinCEN Memorandum") outlining the pathways for financial institutions to bank state-sanctioned cannabis businesses in compliance with federal enforcement priorities. The FinCEN Memorandum echoed the enforcement priorities of the Cole Memorandum and states that in some circumstances, it is permissible for banks to provide services to cannabis-related businesses without risking prosecution for violation of federal money laundering laws. Under these guidelines, financial institutions must submit a Suspicious Activity Report ("SAR") in connection with all cannabis-related banking activities by any client of such financial institution, in accordance with federal money laundering laws. These cannabis-related SARs are divided into three categories – cannabis limited, cannabis priority, and cannabis terminated – based on the financial institution's belief that the business in question follows state law, is operating outside of compliance with state law, or where the banking relationship has been terminated, respectively. On the same day the FinCEN Memorandum was published, the DOJ issued a memorandum (the "2014 Cole Memorandum") directing prosecutors to apply the enforcement priorities of the Cole Memorandum in determining whether to charge individuals or institutions with crimes related to financial transactions involving the proceeds of cannabis-related conduct.

On January 4, 2018, former Attorney General Jeff Sessions issued a memorandum (the "Sessions Memorandum") that rescinded the Cole Memorandum effective upon its issuance. The Sessions Memorandum rescinded previous nationwide guidance specific to the prosecutorial authority of United States Attorneys relative to cannabis enforcement on the basis that they are unnecessary, given the well-established principles governing federal prosecution that are already in place. Those principles are included in chapter 9.27.000 of the United States Attorneys' Manual and require federal prosecutors deciding which cases to prosecute to weigh all relevant considerations, including federal law enforcement priorities set by the Attorney General, the seriousness of the crime, the deterrent effect of criminal prosecution, and the cumulative impact of particular crimes on the community. As a result of the Sessions Memorandum, federal prosecutors are free to use their discretion to decide whether to prosecute cannabis activities despite the existence of state-level laws that may be inconsistent with federal prohibitions. No direction was given to federal prosecutors in the Sessions Memorandum as to the priority they should ascribe to such cannabis activities, and resultantly it is uncertain how active federal prosecutors will be in relation to such activities. Furthermore, the Sessions Memorandum did not discuss the treatment of medical cannabis by federal prosecutors. However, former Attorney General Sessions' revocation of the Cole Memorandum and the 2014 Cole Memorandum has not affected the status of the FinCEN Memorandum, nor has the Department of the Treasury given any indication that it intends to rescind the FinCEN Memorandum itself. Though it was originally intended for the 2014 Cole Memorandum and the FinCEN Memorandum to work in tandem, the FinCEN Memorandum is a standalone document which explicitly lists the eight enforcement priorities originally cited in the Cole Memorandum. As such, the FinCEN Memorandum remains intact, indicating that the Department of the Treasury and FinCEN intend to continue abiding by its guidance. However, in the United States, it is difficult for cannabis-based businesses to open and maintain a bank account with any bank or other financial institution.

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On November 7, 2018, U.S. Attorney General Jeff Sessions resigned. On February 14, 2019, William Barr was confirmed as U.S. Attorney General. Mr. Barr resigned as Attorney General on December 23, 2021. On March 11, 2022, former Chief Judge of the United States Court of Appeals for the District of Columbia Circuit, Merrick Garland, was sworn in as

Attorney General of the United States. While Attorney General Garland indicated in his confirmation hearing that he did not feel that enforcement of the federal cannabis prohibition against state-licensed business would not be a priority target of the Department of Justice resources, no formal enforcement policy has been issued to date. There is no guarantee that state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. If the Department of Justice policy under Attorney General Garland were to aggressively pursue financiers or owners of cannabis-related businesses, and United States Attorneys followed such Department of Justice policies through pursuing prosecutions, then the Company could face (i) seizure of its cash and other assets used to support or derived from its cannabis operations, (ii) the arrest of its employees, directors, officers, managers and investors, and charges of ancillary criminal violations of the Controlled Substances Act for aiding and abetting and conspiring to violate the Controlled Substances Act by virtue of providing financial support to cannabis companies that service or provide goods to state-licensed or permitted cultivators, processors, distributors, and/or retailers of cannabis, and/or (iii) the barring of its employees, directors, officers, managers and investors who are not United States citizens from entry into the United States for life. Unless and until the United States Congress amends the Controlled Substances Act with respect to cannabis and the President approves such amendment (and as to the timing or scope of any such potential amendments there can be no assurance), there is a risk that federal authorities may enforce current U.S. federal law criminalizing cannabis.

One legislative safeguard for the medical cannabis industry, appended to the federal budget bill, remains in place following the rescission of the Cole Memorandum. For fiscal years 2015, 2016, 2017, 2018, 2019, 2021 and 2022 Consolidated Appropriations Acts (currently referred to as the "Rohrabacher/Blumenauer Amendment", and sometimes referred to as the "Rohrabacher/Farr" or "Joyce/Leahy" Amendment) to prevent the federal government from using congressionally appropriated funds to enforce federal cannabis laws against regulated medical cannabis actors operating in compliance with state and local law. In 2022, President Biden became the first President to propose a budget with the Rohrabacher/Blumenauer Amendment included. On February 18, 2022, the amendment was renewed through the signing of a stopgap spending bill, effective March 11, 2022.

Nevertheless, for the time being, cannabis remains a Schedule I controlled substance at the federal level. The Federal government of the U.S. has always reserved the right to enforce federal law regarding the sale and disbursement of medical or adult-use cannabis, even if state law sanctions such sale and disbursement. While the Cole Memorandum and the Rohrabacher/Blumenauer Amendment gave medical cannabis operators and investors in states with legal regimes greater certainty regarding federal enforcement as to establish cannabis businesses in those states, there can be no assurance that the federal government will not seek to prosecute cases involving cannabis businesses that are otherwise compliant with state law. If the U.S. federal government begins to enforce U.S. federal laws relating to cannabis in states where the sale and use of cannabis is currently legal, or if existing applicable state laws are repealed or curtailed, the Company's business, results of operations, financial condition and prospectus could be materially adversely affected.

There is a growing consensus among cannabis businesses and numerous members of Congress that prosecutorial discretion is not law and temporary legislative riders, such as the Rohrabacher/Blumenauer Amendment, are an inappropriate way to protect lawful medical cannabis businesses. Numerous bills have been introduced in Congress in recent years to decriminalize aspects of state-legal cannabis trades. The Company has observed that each year more congressmen and congresswomen sign on and cosponsor cannabis legalization bills. In light of all this, it is anticipated that the federal government will eventually repeal the federal prohibition on cannabis and thereby leave the states to decide for themselves whether to permit regulated cannabis cultivation, production and sale, just as states are free today to decide policies governing the distribution of alcohol or tobacco.

The most comprehensive proposal for reform of federal legislation on cannabis was introduced on July 14, 2022, by Senate Majority Leader Chuck Schumer (D-NY) along with Cory Booker (D-NJ), and Ron Wyden (D-OR) when they released draft legislation titled the Cannabis Administration and Opportunity Act (the "CAOA"). The CAOA removes cannabis from Schedule I of the CSA which would permit its decriminalization and allow the expungement of federal non-violent cannabis crimes. The CAOA would impose a federal tax on cannabis of 10% in its first year of enactment, eventually increasing to

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25% in 5% increments. The taxes raised would be used to petition fund programs to benefit communities disproportionately impacted by the "War on Drugs".

The CAO A enshrines the current State cannabis licensing regimes but introduces additional federal permitting of cannabis wholesalers. Regulatory responsibility for cannabis control would be transferred from the U.S. Drug Enforcement Agency ("DEA") to the Alcohol and Tobacco Tax and Trade Bureau ("TTB"), the Bureau of Alcohol Tobacco Firearms and Explosives ("ATF").

The publication of the CAO A by Democratic congressional leaders represents a significant milestone in the move toward federal legalization of cannabis. While the CAO A indicates that legalization may come with significant federal tax burden, federal legalization will also bring long-awaited benefits to the industry of the removal of the Section 280e tax burden, clarity as to the status of state-licensed cannabis businesses, broad access to the banking and card payment system, increased availability, and reduced cost, of capital.

At the time of the CAO A announcement, Senator Schumer indicated such a bill currently does not have sufficient support in the Congress to pass. Although he originally targeted Spring 2022 for passage of legislation based on the CAO A draft, he is now targeting formal introduction of a revised draft of the CAO A in the Senate for April 2022, and the contents of such revised draft have not yet been disclosed. Therefore, it is unclear whether provisions in the CAO A that are favorable to the cannabis industry, such as preserving the current state regulatory system, will remain in any final legislation. In addition, the CAO A lacks clarity regarding the transition of cannabis control from the DEA to TTB and the FDA, which presents the risk that existing operators may face a period of regulatory uncertainty if legislation similar to the CAO A is enacted. Such uncertainty may impede growth of, and investment in, incumbent cannabis businesses, while exposing them to increased competition from the illicit market.

On December 4, 2021, the House of Representatives passed the Marijuana Opportunity Reinvestment and Expungement Act of 2021 (the "MORE Act"). The MORE Act would provide for the removal of cannabis from the list of controlled substances in the CSA and other federal legislation. It would end the applicability of Section 280E to cannabis businesses but would impose a 5% federal excise tax. The MORE Act was not passed by the Senate prior to the end of the 116th Congress. On May 28, 2022, the MORE Act was reintroduced in the House of Representatives. There is no guarantee the MORE Act will become law in its current form. Overall, there were more than 1500 cannabis-related bills moving through state legislatures and Congress for the 2021 sessions.

There can be no assurance that the CAO A, the MORE Act or similar comprehensive legislation that would de-schedule cannabis and de-criminalize will be passed in the near future or at all. If such legislation is passed, there is no guarantee that it will include provisions that preserve the current state-based cannabis programs under which the Company's subsidiaries operate or that such legislation will otherwise be favorable to the Company and its business.

Reform of Federal Legislation on Industrial Hemp

Additionally, the Agriculture Improvement Act of 2018 (the "2018 Farm Bill") was signed into law by President Trump on December 20, 2018. With the passage of the 2018 Farm Bill, hemp and CBD products with less than .3% THC have been removed from Schedule I of the CSA. This will allow market participants such as the Company to cultivate, process and dispense hemp and certain CBD products (with less than .3% THC) throughout the United States without violating the CSA, and will also serve to open up banking and financial services for hemp and CBD operators. The 2018 Farm Bill explicitly preserved the United States Food and Drug Administration's authority to regulate products containing cannabis or cannabis-derived compounds under the Federal Food, Drug, and Cosmetic Act and Section 351 of the Public Health Service Act. The agency held public commentary workshops and rulemaking proceedings relative to the issuance of regulations to govern the nascent CBD marketplace and products on May 31, 2019. The FDA held a public hearing to determine the safety, manufacturing, product quality, marketing, labeling, and sale of CBD products, and opened the forum to public comments on the matter. In November of 2021, the FDA also held a research conference on cannabinoids and gender to discuss data on how cannabis compounds affect women and men differently. In a statement released on January 8, 2022, FDA Commissioner Stephen Hahn and Principal Deputy Commissioner Dr. Amy Abernethy noted that "over a short period of time, our society has seen a rapid increase in the interest and availability of cannabidiol (CBD)

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products and other products derived from cannabis. However, we still have a limited understanding of the safety profile of CBD and many other cannabis-derived compounds." In the same statement, Commissioner Hahn committed to developing and refining plans for research projects at the FDA to address the gaps in current CBD data research capabilities. As the FDA continues its rulemaking proceedings, the Company will be an active participant.

To date, three different hemp seed-derived ingredients have received Generally Recognized As Safe ("GRAS") notices from the FDA: hulled hemp seed, hemp seed protein powder, and hemp seed oil. The hemp seed-derived ingredients that are the subject of these GRAS notices contain only trace amounts of THC and CBD, which the seeds may pick up during harvesting and processing when they are in contact with other parts of the plant. Aside from these three hemp seed ingredients, no other cannabis or cannabis-derived ingredients, including ingredients sourced from hemp, have been the subject of a food additive petition, an evaluated GRAS notification, or have otherwise been approved for use in food by the FDA. The FDA's current stated position is that it is a prohibited act under the Federal Food, Drug, and Cosmetic Act to introduce into interstate commerce a food to which CBD or THC has been added, or to market a product containing these ingredients as a dietary supplement.

On June 7, 2018, the Strengthening the Tenth Amendment Through Entrusting States Act (the "STATES Act") was introduced in the Senate by Republican Senator Cory Gardner of Colorado and Democratic Senator Elizabeth Warren of Massachusetts. A companion bill was introduced in the House by Democratic representative Jared Polis of Colorado. The bill provides in relevant part that the provisions of the CSA, as applied to cannabis, "shall not apply to any person acting in compliance with state law relating to the manufacture, production, possession, distribution, dispensation, administration, or delivery of marijuana." Even though cannabis will remain within Schedule I of the CSA under the STATES Act, the bill makes the CSA unenforceable to the extent it conflicts with state law. In essence, the bill extends the limitations afforded by the protection within the federal budget—which prevents the DOJ and the DEA from using funds to enforce federal law against state-legal medical cannabis commercial activity—to both medical and adult-use cannabis activity in all states where it has been legalized. The STATES Act was reintroduced on April 4, 2019, in both the House and the Senate. Since the STATES Act is currently draft legislation, there is no guarantee that the STATES Act will become law in its current form.

On March 18, 2022, the SAFE Banking Act was reintroduced in the House of Representatives. On March 23, 2022, the bill was reintroduced in the Senate as well. The House previously passed the SAFE Banking Act in September 2019, but the measure stalled in the Senate. As written, the SAFE Banking Act would allow financial institutions to provide their services to state-legal cannabis clients and ancillary businesses serving state-legal cannabis businesses without fear of federal sanctions. There is no guarantee the SAFE Banking Act will become law in its current form, if at all.

The States In Which We Invest, Their Legal Framework and How It Affects Our Business

Regulatory Developments in the State of Pennsylvania

The Pennsylvania medical marijuana program was signed into law on April 17, 2016 under Act 16 and provided access to state residents with one or more of 17 qualifying conditions. The state, which consists of over 12 million U.S. citizens and qualifies as the fifth largest population in the U.S., operates as a high-barrier market with very limited market participation. The state originally awarded only twelve (12) licenses to cultivate/process and twenty-seven (27) licenses to operate retail dispensaries (which entitled holders up to three (3) medical dispensary locations). On June 30, 2021, Pennsylvania Governor Tom Wolf signed into law PA House Bill ("HB") 1024, amending Act 16. HB 1024 implemented several changes to Act 16 including but not limited to the ability for grower/processors to obtain and transport bulk post-harvest plant material between grower/ processors to process medical marijuana. The amendatory legislation also expanded the list of qualifying conditions, permits limited remediation of cannabis flower, requires the Department of Agriculture to update its list of approved pesticides and expands the number of clinical registrants and affords clinical registrants with the same rights as grower/processors.

There are two principal license categories in Pennsylvania: (1) cultivation/processing and (2) dispensary. All cultivation/processing establishments and dispensaries must register with Pennsylvania Department of Health under the provisions of Act 16 (35 P.S. §§ 10231.101—10231.2110) and Chapters 1141, 1151 and 1161 of the Pennsylvania regulations. Registration certificates are valid for a period of one year and are subject to annual renewals after required fees are paid and the business remains in good standing. The Pennsylvania Department of Health must renew a permit

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unless it determines the applicant is unlikely to maintain effective control against diversion of medical cannabis and the applicant is unlikely to comply with all laws as prescribed under the Pennsylvania medical marijuana program.

Under applicable laws, the licenses permit the license holder to cultivate, manufacture, process, package, sell and purchase medical marijuana pursuant to the terms of the licenses, which are issued by the Pennsylvania Department of Health under the provisions of Act 16 and Pennsylvania regulations. The medical cultivation/processing licenses permit the licensee to acquire, possess, cultivate, manufacture/process into medical marijuana products and/or medical marijuana-infused products, deliver, transfer, have tested, transport, supply or sell marijuana and related supplies to medical marijuana dispensaries. The retail dispensary licenses permit the license holder to purchase marijuana and marijuana products from cultivation/processing facilities, as well as allow the sale of marijuana and marijuana products.

Pennsylvania Storage / Reporting / Inventory Requirements

A dispensary shall have separate and locked limited access areas for storage of medical marijuana products that are expired, damaged, deteriorated, mislabeled, contaminated, recalled, or whose containers or packaging have been opened or breached until the medical marijuana products are returned to a grower/processor, destroyed or otherwise disposed of as required under § 1151.40 (relating to management and disposal of medical marijuana waste). A dispensary shall maintain all storage areas in a clean and orderly condition and free from infestation by insects, rodents, birds and pests.

A grower/processor shall ensure that a facility has separate and locked limited access areas for storage of seeds, immature medical marijuana plants, medical marijuana plants, medical marijuana and medical marijuana products that are expired, damaged, deteriorated, mislabeled, contaminated, recalled or whose containers or packaging have been opened or breached until the seeds, immature medical marijuana plants, medical marijuana plants, medical marijuana and medical marijuana products are destroyed or otherwise disposed of as required under § 1151.40 (relating to management and disposal of medical marijuana waste). A grower/processor facility shall maintain all storage areas in a clean and orderly condition and free from infestation by insects, rodents, birds and pests.

A grower/processor and dispensary shall use the electronic tracking system prescribed by the Department of Health containing the requirements in section 701 of Act 16 (35 P.S. § 10231.701). Pennsylvania has elected to use MJ Freeway's electronic tracking system.

A dispensary shall maintain the following inventory data in its electronic tracking system; (1) medical marijuana products received from a grower/processor; (2) medical marijuana products dispensed to a patient or caregiver; (3) damaged, defective, expired or contaminated medical marijuana products awaiting return to a grower/processor or awaiting disposal. A dispensary shall establish inventory controls and procedures to conduct monthly inventory reviews and annual comprehensive inventories of medical marijuana products at its facility. A written or electronic record shall be created and maintained of each inventory which includes the date of the inventory, a summary of the inventory findings, and the employee identification numbers and titles or positions of the individuals who conducted the inventory

A grower/processor shall maintain the following inventory data in its electronic tracking system which must include an accounting of and an identifying tracking number for; (1) the number, weight and type of seeds; (2) the number of immature medical marijuana plants; (3) the number of medical marijuana plants; (4) the number of medical marijuana products ready for sale; (5) the number of damaged, defective, expired or contaminated seeds, immature medical marijuana plants, medical marijuana plants, medical marijuana and medical marijuana products awaiting disposal. A grower/processor shall establish inventory controls and procedures to conduct inventory reviews and comprehensive inventories at its facility. The following requirements apply; (1) inventory reviews of medical marijuana plants in the process of growing, and medical marijuana and medical marijuana products that are being stored for future sale shall be conducted monthly; (2) comprehensive inventories of seeds, immature medical marijuana plants, medical marijuana plants, medical marijuana and medical marijuana products shall be conducted at least annually. A written or electronic record shall be created and maintained of each inventory conducted under this requirement that includes the date of the inventory, a summary of the inventory findings, and the employee identification numbers and titles or positions of the individuals who conducted the inventory.

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Pennsylvania Security Requirements

A grower/processor shall have security and surveillance systems, utilizing commercial-grade equipment, to prevent unauthorized entry and to prevent and detect an adverse loss. The security and surveillance systems must include, subject to additional requirements of the Department of Health, (1) a professionally monitored security alarm system that includes: (i) coverage of all facility entrances and exits, (ii) two silent security alarms, (iii) an audible security alarm, (iv) a device capable of sending a prerecorded voice message requesting dispatch to a law enforcement, public safety or emergency services agency, (v) a failure notification system that provides an alert to a designated security person within 5 minutes after the failure, (vi) smoke and fire alarms, (vii) auxiliary power sufficient to maintain operation of specified growing and processing areas for at least 48 hours following a power outage, (viii) the ability to ensure all access doors are not solely controlled by an electronic access panel to prevent locks from becoming released during a power outage, and (ix) motion detectors; (2) a professionally monitored security and surveillance system that is operational 24 hours per day, 7 days per week and records all activity in images capable of clearly revealing facial detail; (3) the ability to display the date and time clearly and accurately; (4) the ability to record and store all images captured by each surveillance camera for a minimum of 2 years in a format that may be easily accessed for investigative purposes; (5) a security alarm system separate from the facility's primary security system covering the limited access area or other room where the recordings under paragraph (4) are stored.

The Department of Health also requires certain inspection and document retention policies as well the installation of commercial-grade, nonresidential steel doors and door locks on each room where seeds, immature medical marijuana plants, medical marijuana plants, medical marijuana and medical marijuana products are stored, and on each external door of the facility.

A dispensary shall have security and surveillance systems, utilizing commercial-grade equipment, to prevent unauthorized entry and to prevent and detect an adverse loss. The security and surveillance system must include, subject to additional requirements of the Department of Health, (1) a professionally monitored security alarm system that includes: (i) coverage of all facility entrances and exits, (ii) two silent security alarms, (iii) an audible security alarm, (iv) a device capable of sending a prerecorded voice message requesting dispatch to a law enforcement, public safety or emergency services agency, (v) a failure notification system that provides an alert to a designated security person within 5 minutes after the failure, (vi) smoke and fire alarms, (vii) auxiliary power sufficient to maintain security and surveillance systems for at least 48 hours following a power outage, (viii) the ability to ensure all access doors are not solely controlled by an electronic access panel to prevent locks from becoming released during a power outage, and (ix) motion detectors;; (2) a professionally-monitored security and surveillance system that is operational 24 hours per day, 7 days per week and records all activity in images capable of clearly revealing facial detail; (3) the ability to clearly and accurately display the date and time; (4) the ability to record and store all images captured by each surveillance camera for a minimum of 2 years in a format that may be easily accessed for investigative purposes; (5) a security alarm system separate from the facility's primary security system covering the limited access area or other room where the recordings under paragraph (4) are stored. The separate security alarm system must meet the same requirements as the facility's primary security alarm system. The Department of Health also requires certain inspection and document retention policies as well as access restrictions for certain personnel to the security system and security records.

Pennsylvania Transportation Requirements

A grower/processor may transport and deliver seeds, immature medical marijuana plants, medical marijuana plants, medical marijuana and medical marijuana products to a medical marijuana organization or an approved laboratory in Pennsylvania in accordance with certain guidelines promulgated by the Department of Health, including but not limited to, requiring (1) the use of a global positioning system to ensure safe, efficient delivery of the seeds, immature medical marijuana plans, medical marijuana plants, medical marijuana and medical marijuana products to a medical marijuana organization or approved laboratory between 7 a.m. and 9 p.m.; and (2) a transport vehicle must be staffed with at least two individuals, at least one of whom must remain with the vehicle at all times that the vehicle contains seeds, immature medical marijuana plans, medical marijuana plants, medical marijuana and medical marijuana products to ensure the security of the products.

A dispensary may transport and deliver medical marijuana products to a medical marijuana organization in Pennsylvania in accordance with certain guidelines promulgated by the Department of Health, including but not limited to, requiring (1) the use of a global positioning system to ensure safe, efficient delivery of the medical marijuana products to a medical

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marijuana organization between 7 a.m. and 9 p.m.; and (2) transport vehicle must be staffed with at least two individuals, at least one of whom must remain with the vehicle at all times that the vehicle contains medical marijuana products to ensure the security of the products.

Pennsylvania Inspections

The Department of Health may conduct announced or unannounced inspections or investigations to determine the medical marijuana organization's compliance with its permit, Act 16, or the regulations. An investigation or inspection may include but is not limited to; (1) inspection of a medical marijuana organization's site, facility, vehicles, books, records, papers, documents, data, and other physical or electronic information; (2) questioning of employees, principals, operators, financial backers, authorized agents of, and any other person or entity providing services to the medical marijuana organization; and (3) inspection of a grower/processor facility's equipment, instruments, tools and machinery that are used to grow, process and package medical marijuana, including containers and labels.

Regulatory Developments in the State of Ohio

HB 523, effective on September 8, 2016, legalized medical marijuana in Ohio. The Ohio Medical Marijuana Control Program ("OMMCP") allows people with certain medical conditions, upon the recommendation of an Ohio licensed physician certified by the State Medical Board, to purchase and use medical marijuana. Though Ohio was required to implement a fully operational OMMCP by September 8, 2018 with a controlled system for cultivation, laboratory testing, physician/patient registration and dispensing, the timeline was delayed until November 2018. The three (3) following state government agencies are responsible for the operation of OMMCP: (1) the Ohio Department of Commerce is responsible for overseeing medical marijuana cultivators, processors and testing laboratories; (2) the State of Ohio Board of Pharmacy ("Ohio Pharmacy Board") is responsible for overseeing medical marijuana retail dispensaries, the registration of medical marijuana patients and caregivers, the approval of new forms of medical marijuana and coordinating the Medical Marijuana Advisory Committee and, (3) the State Medical Board of Ohio is responsible for certifying physicians to recommend medical marijuana and may add to the list of qualifying conditions for which medical marijuana can be recommended. Several forms of medical marijuana are legal in Ohio, these include: inhalation of marijuana through a vaporizer (not direct smoking), oils, tinctures, plant material, edibles, patches and any other forms approved by the Ohio Pharmacy Board.

Ohio Storage Requirements

Ohio has selected METRC as the T&T system. Individual licensees, whether directly or through third-party APIs, are required to push data to the state to meet all reporting requirements. A holder of a processing or cultivation license must track and submit through the inventory tracking system any information the Ohio Department of Commerce determines necessary for maintaining and tracking medical cannabis extracts and products.

A holder of a cultivation license must conduct a weekly inventory of medical cannabis which includes (a) date of inventory; (b) amount of medical cannabis on hand; (c) total count of plants, whether in the flowering, vegetative, or clone phase of growth and organized by room in which the plants are being grown; (d) amount of medical cannabis sold since previous weekly inventory; (e) date, quantity, and method of disposal of medical cannabis; (f) summary of the inventory findings; and (g) name, signature, and title of the employees who conducted the inventory and oversaw the inventory. On an annual basis and as a condition for renewal of a cultivation license, a holder of a cultivation license must conduct a physical, manual inventory of the medical cannabis on hand at the cultivation facility and compare the findings to an annual inventory report generated using the inventory tracking system.

A holder of a processing license must conduct weekly inventory of medical cannabis which includes (a) the date of the inventory, (b) net weight of plant material and the net weight and volume of medical cannabis extract, (c) net weight and unit count of medical cannabis products prepared or packaged for sale to a dispensary, (d) the amount of medical cannabis and medical cannabis products sold since previous weekly inventory; (e) the date, quantity, and method of disposal of any plant material, medical cannabis extract, and medical cannabis products; (f) a summary of the inventory findings; and (g) name, signature and employees who conducted the inventory and oversaw the inventory. On an annual basis and as a condition for renewal of a processing license, a holder of a processing license shall conduct a physical, manual inventory of plant material, medical cannabis extract, and medical cannabis products on hand at the processor and compare the findings to an annual inventory report generated using the inventory tracking system. A holder of a processing license

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must store plant material, medical cannabis extract, and medical cannabis product inventory on the premises in a designated, enclosed, locked area and accessible only by authorized individuals.

A holder of a dispensary license must use the METRC T&T system to push data to the Ohio Board of Pharmacy on a real-time basis. The following data must be transmitted (a) each transaction and each day's beginning inventory, acquisitions, sales, disposal and ending inventory, (b) acquisitions of medical cannabis from a licensed processor or cultivator holding a plant-only processor designation, (c) name and license number of the licensed dispensary employee receiving the medical cannabis and, (d) other information deemed appropriate by the Ohio State Board of Pharmacy. A dispensary's designated representative shall conduct the inventory at least once a week. Records of each day's beginning inventory, acquisitions, sales, disposal and ending inventory shall be kept for a period of three years.

The dispensary licensee must restrict access areas and keep stock of medical cannabis in secured area enclosed by a physical barrier with suitable locks and an alarm system capable of detecting entry at a time when licensed dispensary employees are not present. Medical cannabis must be stored at appropriate temperatures and under appropriate conditions to help ensure that its identity, strength, quality and purity are not adversely affected.

Ohio Security Requirements

All licensees must have a security system that remains operational at all times and that uses commercial grade equipment to prevent and detect diversion, theft or loss of medical cannabis, including (a) a perimeter alarm, (b) motion detectors, and (c) duress and panic alarms. All licensees must also employ a holdup alarm, which means a silent alarm signal generated by the manual activation of a device intended to signal a robbery in progress. Processing and cultivation facilities are also required to have secondary alarm systems installed and monitored by a vendor that differs from the primary alarm system.

Video cameras at a dispensary must be positioned at each point of egress and each point of sale. The cameras must capture the sale, the individuals and the computer monitors used for the sale, approved safes, approved vaults and any area where cannabis is stored, handled or destroyed. Video surveillance recording must operate 24 hours a day, seven days a week. Recording from all video cameras during hours of operation must be made available for immediate viewing by the Ohio State Board of Pharmacy upon request and must be retained for at least six months.

Video cameras at a processing or cultivation facility must be directed at all approved safes, approved vaults, and any other area where plant material, medical cannabis extract, or medical cannabis products are being processed, stored, handled or destroyed. Video surveillance must take place 24 hours a day, seven days a week. Recordings from all video cameras during hours of operation must be readily available for immediate viewing by the Ohio regulatory bodies upon request and must be retained for at least six months. Video recording must be maintained for at least a 45-day period. Video recording must be maintained beyond the 45-day period when the cultivator or processor becomes aware of a pending criminal, civil or administrative investigation or legal proceeding for which a recording may contain relevant information. The cultivator or processor must retain an unaltered copy of the recording until the investigation or proceeding is closed or the entity conducting the investigation or proceeding is closed or the entity conducting the investigation or proceeding notifies the cultivator or processor that it is no longer necessary to retain the recording.

Ohio Reporting Requirements

A holder of a processing license must maintain the following records: (a) samples sent for testing, (b) disposal of products, (c) tracking of inventory, (d) form and types of medical cannabis maintained at the processing facility on a daily basis, (e) production records, including extraction, refining, manufacturing, packaging and labeling, (f) financial records, (g) employee records and (h) purchase invoices, bills of lading, manifests, sales records, copies of bills of sale, and any supporting documents, including the items and/or services purchased, from whom the items were purchased, and the date of purchase. Records must be maintained for five years.

A holder of a cultivation license must maintain the following records: (a) forms and types of medical cannabis maintained at the cultivator on a daily basis; (b) soil amendment, fertilizers, pesticides, or other chemicals applied to the growing medium or plants or used in the process of growing medical cannabis; (c) production records, including planting, harvesting and curing, weighing, and packaging and labeling; (d) financial records; (e) employee records; and (f) purchase invoices, bills of lading, manifests, sales records, copies of bills of sale, and any supporting documents, including the items

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and/or services purchased, from whom the items were purchased, and the date of purchase. Records will be maintained for five years.

A holder of a dispensary license must maintain the following records (a) confidential storage and retrieval of patient information or other medical cannabis records, (b) records of all medical cannabis received, dispensed, sold, destroyed, or used, (c) dispensary operating procedures, (d) a third-party vendor list, (e) monetary transactions, and (f) journals and ledgers. All records relating to the purchase or return, dispensing, distribution, destruction, and sale of medical cannabis must be maintained under appropriate supervision and control to restrict unauthorized access on the licensed premises for a five-year period.

Ohio Transportation Requirements

Medical cannabis entities must maintain a transportation log in METRC containing the names and addresses of the medical cannabis entities sending and receiving the shipment, names and registration numbers of the registered employees transporting the medical cannabis or the products containing medical cannabis, the license plate number and vehicle type that will transport the shipment, the time of departure and estimated time of arrival, the specific delivery route, which includes street names and distances; and the total weight of the shipment and a description of each individual package that is part of the shipment, and the total number of individual packages. Copies of the log described above must be transmitted to the recipient and to the Ohio Department of Commerce through METRC before 11:59 p.m. on the day prior to the trip.

Vehicles transporting medical cannabis or cannabis products must be insured as required by law, store the products in locked compartments, ensure that the products are not visible from outside the vehicle, be staffed with two employees registered with the department (with one remaining with the vehicle at all times) and have access to the 911 emergency system. Vehicles must not be marked with any marks or logos.

Trips must be direct, other than to refuel the vehicle. Drivers must have their employee identification cards on their person at all times and must ensure that delivery times and routes are randomized. A copy of the transportation log must be carried during the trip.

Ohio Inspections Requirements

The submission of an application that results in the issuance of a provisional license or certificate of operation for a cultivator irrevocably gives the Ohio Department of Commerce consent to conduct all inspections necessary to ensure compliance with the cultivator's application, state and local law and regulators. An inspector conducting an inspection pursuant to this rule shall be accompanied by a "type 1" key employee during the inspection. The inspector may review and make copies of records, enter any area of a facility, inspect vehicles, equipment, premises, and question employees, among other actions. Dispensaries are not permitted to deliver cannabis products to the homes of patients or their designated caregivers.

Dispensaries in Ohio are subject to random and unannounced dispensary inspections and medical cannabis testing by the Ohio Board of Pharmacy. The Ohio Board of Pharmacy and its representatives may enter facilities and vehicles where medical cannabis is held and conduct inspections in a reasonable manner each place and all pertinent equipment, containers and materials and data. The Ohio Board of Pharmacy may also obtain any medical cannabis or related products from such facility.

Regulatory Developments in the State of Arizona

In 2010, Arizona passed Ballot Proposition 203, which amended Title 36 to the Arizona Revised Statutes. This amendment added Chapter 28.1, titled the Arizona Medical Marijuana Act (the "AMMA"). The AMMA is codified in Arizona Revised Statutes § 36-2801 et. seq. The AMMA also appointed the Arizona Department of Health Services ("ADHS") as the regulator for the program and authorized ADHS to promulgate, adopt and enforce regulations for the AMMA. These ADHS regulations are embodied in the Arizona Administrative Code Title 9 Chapter 17 (the "Medical Rules"). ARS §36-2801(12) defines a "nonprofit medical marijuana dispensary" as a not-for-profit entity that acquires, possesses, cultivates, manufactures, delivers, transfers, transports, supplies, sells or dispenses marijuana or related supplies and educational materials to cardholders.

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The ADHS has established the medical marijuana program, which includes a vertically integrated license, meaning if allocated a Medical Marijuana Dispensary Registration Certificate (a "Certificate"), entities are authorized to dispense and cultivate medical cannabis. Each Certificate allows the holding entity to operate one on-site cultivation facility, and one off-site cultivation facility which can be located anywhere within the State of Arizona. An entity holding a Certificate is required to file an application to renew with the ADHS on an annual basis, which must also include audited annual financial statements. While a Certificate may not be sold, transferred or otherwise conveyed, Certificate holders typically contract with third parties to provide various services related to the ongoing operation, maintenance, and governance of its dispensary and/or cultivation facility so long as such contracts do not violate the requirements of the AMMA or the medical marijuana program.

The ADHS had until April 2012 to establish a registration application system for patients and nonprofit marijuana dispensaries, as well as a web-based verification platform for use by law officials and dispensaries to verify a patient's status as such. It also specified patients' rights, qualifying medical conditions, and allowed out-of-state medical marijuana patients to maintain their patient status (though not to purchase cannabis). On December 6, 2012, Arizona's first licensed medical marijuana dispensary opened in Glendale. Arizona recently enacted SB 1494, which, among other things will require testing of medical marijuana and require biannual renewal of agent licensure.

To qualify to use medical marijuana under the AMMA, a patient is required to have a debilitating medical condition. Valid medical conditions include HIV, cancer, glaucoma, immune deficiency syndrome, Hepatitis C, Crohn's disease, agitation of Alzheimer's disease, ALS, cachexia/wasting syndrome, muscle spasms, nausea, seizures, severe and chronic pain or another chronic or debilitating condition.

Arizona S.B. 1494 went into effect in August 2019. The bill authorized the ADHS to adopt rules for inspecting medical marijuana dispensaries and created an independent testing regime for marijuana cultivated by a medical marijuana dispensary. Beginning in November 2020, before marijuana is sold, it must be tested for unsafe levels of microbial contamination, heavy metals, pesticides, herbicides, fungicides, growth regulators and residual solvents.

S.B. 1494 also authorized civil penalties of up to \$1,000 per violation (not to exceed \$5,000 in a 30-day period) on medical marijuana dispensaries. The bill makes patient ID cards and medical marijuana dispensary registration certificates expire every two years rather than every year. Regulations implementing S.B. 1494 went into effect on August 27, 2019. In February 2020, the Department began an additional round of rulemaking designed to improve the regulations regarding independent testing. In 2020, Arizona passed Ballot Proposition 207, which amended Title 36 to the Arizona Revised Statutes. This amendment added Chapter 28.2, titled the Smart and Safe Arizona Act (the "SSAA"). The SSAA is codified in Arizona Revised Statutes § 36-2850 et. seq. The SSAA appointed ADHS as the regulator for the program and required ADHS to promulgate, adopt, and enforce regulations for the SSAA. ADHS has published draft rules to administer the Adult-use Marijuana Program to be embodied in the Arizona Administrative Code Title 9 Chapter 18 (the "Adult-use Rules;" together with the Medical Rules, the "Rules"). These Adult-use Rules became effective on January 15, 2021. ARS § 36-2850 defines "marijuana establishment" as an entity licensed by the department to operate all of the following: a single retail location at which the licensee may sell marijuana and marijuana products to consumers, cultivate marijuana and manufacture marijuana products; a single off-site cultivation location at which the licensee may cultivate marijuana, process marijuana and manufacture marijuana products, but from which marijuana and marijuana products may not be transferred or sold to consumers; and a single off-site cultivation location at which the licensee may cultivate marijuana, process marijuana and manufacture marijuana products, but from which marijuana and marijuana products may not be transferred or sold to consumers.

Arizona Medical Marijuana Licensing Requirements

In order for an applicant to receive a Certificate, it must: (i) fill out an application on the form prescribed by ADHS, (ii) submit the applicant's articles of incorporation and by-laws, (iii) submit fingerprints for each principal officer or board member of the applicant for a background check to exclude felonies, (iv) submit a business plan and policies and procedures for inventory control, security, patient education, and patient recordkeeping that are consistent with the AMMA and the Medical Rules to ensure that the dispensary will operate in compliance, and (v) designate an Arizona licensed physician as the Medical Director for the dispensary. Certificates are renewed annually so long as the dispensary is in good standing with ADHS, pays the renewal fee, and submits an independent third-party financial audit.

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Once an applicant has been issued a Certificate, they are allowed to establish one physical retail dispensary location, one cultivation location which is co-located at the dispensary's retail site (if allowed by local zoning) and one additional off-site cultivation location. None of these sites can be operational, however, until the dispensary receives an approval to operate from ADHS for the applicable site. This approval to operate requires: (i) an application on the ADHS form, (ii) demonstration of compliance with local zoning regulations, (iii) a site plan and floor plan for the applicable property, and (iv) an in-person inspection by ADHS of the applicable location to ensure compliance with the Medical Rules and consistency with the dispensary's applicable policies and procedures.

Arizona Adult-use Marijuana Licensing Requirements

In order for an applicant to receive a marijuana facility agent license, it must submit to ADHS (i) the personal identification information prescribed by ADHS including a background check and fingerprints and (ii) the applicable fee as prescribed in the Adult-use Rules. The license must be renewed every two years. A licensee may seek renewal by submitting to ADHS, at least thirty calendar days before the license expiration, (a) information on the license, (b) updated personal information including a criminal records check, and (c) the applicable fee as prescribed in the Adult-use Rules.

ADHS may issue one marijuana establishment license for every 10 pharmacies registered under § 32-1929 and no more than two licenses per county that contains no registered medical marijuana dispensaries, or one license per county that contains one registered medical marijuana dispensary. In the event that more complete and compliant applications are received than ADHS may issue, ADHS will issue the licenses according to criteria prescribed in the Adult-use Rules. The initial round of license applications were due March 9, 2021.

In order for an application to be considered complete and compliant such that an applicant may be considered for a marijuana establishment license, the applicant must (i) pay the appropriate non-refundable fee prescribed by ADHS, (ii) submit the ADHS-prescribed application, (iii) documentation of: facility agent licenses for principal officers and board members, good standing with the Arizona Corporation Commission, zoning compliance, ownership of or permission to use the physical address, and sufficient funds.

Applicants that have a Certificate issued under the Medical Rules, the applicant may apply for a marijuana establishment license by submitting (i) an attestation from each principal officer and board member approving the application, (ii) the license number on the applicant's dispensary registration certificate, (iii) whether the applicant wants to transfer the cultivation site under the registration certificate to the marijuana license, and (iv) the applicable fee.

A holder of a marijuana establishment license may apply for approval to operate a marijuana establishment by submitting, within 18 months after the marijuana establishment license was issued, the following: (i) an application on the form prescribed by ADHS, (ii) documentation of local permission to use the property as a marijuana establishment (such as a certificate of occupancy, special use permit, or a conditional use permit), (iii) a list of activities the establishment is requesting, including cultivation, manufacturing, or preparation of edible products, (iv) a license of the location as a food establishment if preparing edible products, (v) a site plan, and (vi) a floor plan.

Marijuana establishments that received their license through the process for applicants with Certificates may begin operating without submitting the above if the entity holding the license (i) received approval to operate under the Medical Rules and (ii) is operating and available to dispense medical marijuana in accordance with the Medical Rules.

Marijuana establishment licenses must be renewed every two years.

Arizona Security Requirements for Dispensary Facilities

Any dispensary facility (both retail and cultivation) or marijuana establishment must abide by the following security requirements: (i) ensure that access to the facilities is limited to authorized agents of the dispensary who are in possession of a dispensary agent identification card, and (ii) equip the facility with: (a) intrusion alarms and surveillance equipment, (b) exterior and interior lighting to facilitate surveillance, (c) at least one 19-inch monitor for surveillance and a video capable of printing a high resolution still image, (d) high resolution video cameras at all points of sale, entrances, exits, and limited access areas, both in and around the building, (e) 30 days' video storage, (f) failure notifications and battery backups for the security system, and (g) panic buttons inside each building.

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Arizona Dispensing Requirements

In order to dispense medical marijuana to a qualifying patient or designated caregiver, a licensed dispensary is required to (1) verify the qualifying patient's or designated caregiver's identity, (2) offer appropriate patient education or support materials, (3) make available testing results related to the product sought, if requested by the qualifying patient or designated caregiver, (4) enter the qualifying patient's or designated caregiver's registry identification number on the identification card presented into the medical marijuana electronic verification system, (5) verify the validity of the identification card presented, (6) verify that the amount of marijuana product to be dispensed would not cause the qualifying patient to exceed the regulatory limit, and (7) enter information into the medical marijuana electronic verification system regarding the amount of medical marijuana dispensed, whether it was dispensed directly to the qualifying patient or to a caregiver, the date and time of dispensing, the registry identification number of the dispensary agent, and the dispensary's registry identification number.

Arizona Storage Requirements

Any dispensary facility (both retail and cultivation) or marijuana establishment must abide by the following requirements for the storage of product: (i) product must be stored in an area that is separate from areas used to store toxic and flammable materials, (ii) product must be stored in a manner that is clean and sanitary, (iii) product must be protected from flies, dust, dirt, and any other contamination, and (iv) surfaces and objects used in the handling and storage of product must be cleaned daily.

Additionally, the Rules establish strict inventory protocols for tracking product from "seed to sale," which requires product to be traceable to the original plants used to grow the cannabis used in the product. These requirements include (1) daily updated inventory amounts of marijuana products, (2) acquisitions of medical marijuana from qualifying patients or designated caregivers, (3) acquisitions of medical marijuana from other dispensaries, (4) information related to batches of marijuana cultivated by the licensee, (5) information regarding provision of medical marijuana to other dispensaries, (6) information relating to required testing of marijuana products, and (7) the disposition of marijuana products determined not to be dispensed to a patient or to be included in manufacturing a marijuana product. Licensed dispensaries are additionally required to keep records regarding qualifying patients that: (1) include dated entries from registered dispensary agents regarding dispensing, (2) are safeguarded against unauthorized access and tampering, (3) include documentation of requests by qualifying patients and caregivers regarding marijuana products and educational materials.

Arizona Transportation Requirements

Dispensaries may transport medical cannabis and marijuana establishments may transport adult-use cannabis between their own sites or between their sites and another dispensary's site and must comply with the following Rules: (i) prior to transportation, the dispensary agent must complete a trip plan showing: (a) the name of the dispensary agent in charge of transporting the cannabis, (b) the date and start time of the trip, (c) a description of the cannabis, cannabis plants, or cannabis paraphernalia being transported; and (d) the anticipated route of transportation, including any anticipated stops during the trip; (ii) during transport the dispensary agent shall: (a) carry a copy of the trip plan at all times, (b) use a vehicle with no medical cannabis identification, (c) have a means of communicating with the dispensary, and (d) ensure that no cannabis is visible, and (iii) dispensaries must maintain trip plan records for at least two years.

Arizona Adult-use Operating Requirements

Marijuana establishments must (i) ensure that the retail location is operating and available at least 30 hours a week between the hours of 7:00 a.m. and 10:00 p.m. within 18 months after receiving the marijuana establishment license, (ii) develop, implement and regularly review and update, no less than once every 12 months, policies related to job descriptions and employment contracts, training of facility agents, and inventory control, (iii) ensure all principal officers, board members, employees, and volunteers maintain valid marijuana facility agent licenses and keep them in their possession when working with marijuana, (iv) inform ADHS within 10 days when a marijuana facility agent is no longer employed or volunteering with the marijuana establishment, (v) document loss or theft and (vi) post the marijuana establishment's approval to operate, the license, hours of operation, and the applicable ADHS-prescribed warning signs.

Marijuana products to be sold at a marijuana establishment's retail location must (i) comply with the packaging and labeling requirements in the SSAA, (ii) be labeled with the appropriate product information and warnings as prescribed by ADHS, and (iii) be placed in child-resistant packaging. Prior to selling or transferring any marijuana product to a

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consumer, the marijuana facility agent must (i) verify the consumer's age, (ii) make available the results of testing of the marijuana if requested, and (iii) ensure that the amount to be sold or transferred does not exceed one ounce, with not more than 5 grams being in the form of a marijuana concentrate.

A marijuana establishment that prepares, sells, or transfers marijuana-infused edible food products shall (i) obtain a license or permit as a food establishment under 9 A.A.C. 8, Article 1, (ii) ensure that the products are prepared according to the applicable requirements in 9 A.A.C. 8, Article 1, whether prepared on-site or by another marijuana establishment, and (iii) ensure that any sold products (a) are sold in accordance with 9 A.A.C. 8, Article 1, (b) contain no more total THC than 10 mg per serving or 100 mg per package, and (c) if packaged as more than one serving, are scored or delineated into standard serving size and consistent in THC disbursement.

Arizona Inspections and Enforcement

ADHS may inspect a medical facility at any time upon five (5) days' notice to the dispensary. However, if someone has alleged that the dispensary is not in compliance with the AMMA or the Medical Rules, ADHS may conduct an unannounced inspection. ADHS will provide written notice to the dispensary of any violations found during any inspection and the dispensary then has 20 working days to take corrective action and notify ADHS.

ADHS must revoke a Certificate if a dispensary: (i) operates before obtaining approval to operate a dispensary from ADHS, (ii) dispenses, delivers, or otherwise transfers cannabis to an entity other than another licensed dispensary, a qualifying patient with a valid registry identification card, a designated caregiver with a valid registry identification card, or a laboratory with a valid laboratory registration certificate, (iii) acquires usable cannabis or mature cannabis plants from any entity other than another licensed dispensary, a qualifying patient with a valid registry identification card, or a designated caregiver with a valid registry identification card, or (iv) if a principal officer or board member has been convicted of an excluded felony offense.

ADHS may revoke a Certificate if a dispensary does not: (i) comply with the requirements of AMMA or the Medical Rules, (ii) implement the policies and procedures or comply with the statements provided to ADHS with the dispensary's application. ADHS may inspect an adult-use facility at any time during regular hours of operation. ADHS must make at least one unannounced visit annually to each licensed facility.

ADHS may suspend or revoke a marijuana establishment license if (i) the marijuana establishment (a) provides false or misleading information to ADHS, (b) operates before obtaining approval to operate from ADHS, (c) diverts marijuana to an individual or entity not allowed to possess marijuana, or (d) acquires marijuana from an individual or entity not allowed to possess marijuana; (ii) a principal officer or board member (a) has been convicted of an excluded felony offense, or (b) provides false or misleading information to ADHS; (iii) the marijuana establishment does not (a) comply with the requirements in the SSAA or the Adult-use Rules, or (b) implement the policies or procedures or comply with the statements provided to ADHS in the marijuana establishment's application.

Regulatory Developments in the State of New York

In July 2014, the New York Legislature and Governor enacted the Compassionate Care Act (the "CCA") to provide a comprehensive, safe and effective medical cannabis program. The CCA provides access to the program to certified patients who suffer from one of 14 qualifying serious conditions including, debilitating or life-threatening conditions including cancer, HIV/AIDS, ALS and chronic pain. Certified patients must also have one of the following associated or complicating conditions: cachexia or wasting syndrome, severe or chronic pain, severe nausea, seizures, or severe or persistent muscle spasms, post-traumatic stress disorder, or opioid use disorder (if enrolled in a treatment program pursuant to Article 32 of the Mental Hygiene Law).

Pursuant to the CCA, only a limited number of product offerings are allowed including metered liquid or oil preparations, solid and semi-solid preparations (e.g. capsules, chewable and effervescent tablets), metered ground plant preparations, and topical forms and transdermal patches. Smoking medical cannabis is not allowed. Medical cannabis may not be incorporated into the food products unless approved by the Commissioner of Health and smoking of cannabis flower is prohibited. According to the Cowen report, Charting Cannabis: A U.S. State Level Deep Dive, published February 19, 2020, there were 35 open dispensaries in New York as of the end of 2019.

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On March 31, 2021, New York became the 16th state to legalize the adult-use of cannabis with the enactment of Senate Bill S854A, also known as The Marihuana Regulation and Taxation Act (the "MRTA"). Under MRTA, the current medical cannabis program is set to undergo several changes. A new Office of Cannabis Management-an independent agency operating as part of the New York State Liquor Authority-will be responsible for regulating the adult-use cannabis market as well as the existing medical cannabis and hemp programs, and will be overseen by a new five-member Cannabis Control Board. The list of medical conditions covered under the CCA will be widened to include additional qualifying conditions, medical patients will no longer be restricted from smoking medical cannabis, and the current limit on cannabis supply for medical patients will be doubled. Medical cannabis license holders may also be allowed to double their existing number of dispensaries for up to a total of eight dispensaries, but no more than three of the dispensary locations will be permitted to serve as adult-use cannabis retail stores. The legislation takes effect immediately, though full implementation will not occur until the Cannabis Control Board develops regulations for the adult-use cannabis program. It is currently expected that full implementation could take between 18 months to two years. On January 24, 2022, the Office of Cannabis Management announced the launch of a new Medical Cannabis Program certification and registration system expanding the existing medical cannabis program. Moving forward, the program will allow the certification of a patient by a practitioner for any condition that the practitioner believes can be treated with medical cannabis.

On February 22, 2022 Governor Kathy Hochul signed into law S.8084-A/A.9283-A creating a new Adult-Use Conditional Cultivator license, authorizing eligible hemp growers to apply for a license to grow cannabis containing over 0.3% THC for the upcoming adult-use market. To be eligible to apply, the hemp grower must have been authorized to grow hemp under the Department of Agriculture and Markets Industrial Hemp Research Pilot Program and meet certain other requirements.

New York Licenses

The New York Department of Health ("NYDOH") approves entities to operate as "registered organizations" under the CCA. Each registered organization is vertically integrated and can operate one cultivation/processing facility and up to four dispensaries.

Licenses under New York's medical cannabis program are valid for two years from the date of issuance and registered organizations are required to submit a renewal application not more than six months nor less than four months prior to expiration. Registered organizations must ensure that no medical cannabis product is sold, delivered, transported or distributed by a producer from or to a location outside of New York.

New York Record-Keeping/Reporting

The NYDOH uses the BioTrack THC T&T system to track medical cannabis activity. Each month, each registered organization is required to file reports with the NYDOH which provides information showing all medical cannabis products dispensed during the month. All other data shall be pulled from the T&T system. The data must include (a) documentation, including lot numbers where applicable, of all materials used in the manufacturing of the approved medical cannabis product to allow tracking of the materials including but not limited to soil, soil amendment, nutrients, hydroponic materials, fertilizers, growth promoters, pesticides, fungicides, and herbicides, (b) cultivation, manufacturing, packaging and labeling production records, and (c) laboratory testing results. The records are required to be maintained for a period of five years.

New York Inventory/Storage Requirements

A record of all approved medical cannabis products that have been dispensed must be filed with the NYDOH electronically through BioTrack THC no later than 24 hours after the medical cannabis product was dispensed to the certified patient or designated caregiver. The information filed must include (a) a serial number for each approved medical cannabis product dispensed to the certified patient or designated caregiver, (b) an identification number for the registered organization's dispensing facility, (c) the patient's name, date of birth and sex, (d) the patient's address, including street, city, state and zip code, (e) the patient's registry identification card number, (f) if applicable, the designated caregiver's name and registry identification number, (g) the date the approved medical cannabis was filled by the dispensing facility, (h) the medical cannabis product drug code number, (i) the number of days of supply dispensed, (j) the registered practitioner's Drug Enforcement Administration number, (k) the date the written certification was issued by the registered practitioner, and (l) the payment method.

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All cannabis must be stored in a secure area or location within the registered organization accessible only to a minimum number of employees essential for efficient operation and in such a manner as approved by the NYDOH in advance, to prevent diversion, theft or loss and against physical, chemical and microbial contamination and deterioration. Cannabis must be returned to its secure location immediately after completion of manufacture, distribution, transfer or analysis.

New York Security Requirements

All facilities operated by a registered organization, including any manufacturing facility and dispensing facility, must have a security system to prevent and detect diversion, theft or loss of cannabis and/or medical cannabis products, utilizing commercial grade equipment which includes, at a minimum (a) a perimeter alarm, (b) motion detectors, (c) video cameras in all areas that may contain cannabis and at all points of entry and exit, (d) a duress alarm, (e) a panic alarm, (f) a holdup alarm, (g) an automatic voice dialer, (h) a failure notification system, and (i) the ability to remain operational during a power outage.

The manufacturing and dispensing facilities' cameras must have the ability to product a clear color still photo that is a minimum of 9600 dpi from any camera image and must be directed at all approved safes, approved vaults, dispensing areas, cannabis sales areas and any other area where cannabis is manufactured, stored, handled, dispensed or disposed of. The manufacturing and dispensing facilities must angle the cameras to allow for the capture of clear and certain identification of any person entering or exiting the facilities. The surveillance cameras must record 24 hours a day, seven days a week. Recordings from all video cameras must include a date and time stamp embedded on all recordings and must be readily available for immediate viewing by a state authorized representative upon request and must be retained for at least 90 days. A registered organization must test the security and surveillance equipment no less than semi-annually at each manufacturing and dispensing facility that is operated under the registered organization's registration. Records of security tests must be maintained for five years and be made available for inspection by the NYDOH.

New York Transportation Requirements

Prior to transporting any medical cannabis, a registered organization must complete a shipping manifest using a form determined by NYDOH. A copy of the shipping manifest must be transmitted to the destination that will receive the products and to NYDOH at least two business days prior to transport unless otherwise expressly approved NYDOH. The registered organization shall maintain all shipping manifests and make them available to the department for inspection upon request, for a period of 5 years.

Approved medical cannabis products must be transported in a locked storage compartment that is part of the vehicle transporting the cannabis and in a storage compartment that is not visible from outside the vehicle. An employee of a registered organization, when transporting approved medical cannabis products must (a) travel directly to his or her destination(s) and may not make any unnecessary stops in between, (b) ensure that all approved medical cannabis product delivery times are randomized, (c) appoint each transport vehicle with a minimum of two employees where at least one transport team member remains with the vehicle at all times that the vehicle contains cannabis, (d) have access to a secure form of communication with employees at the registered organization's manufacturing facility at all times that the vehicle contains cannabis, (e) possess a copy of the shipping manifest at all times when transporting or delivering approved medical cannabis products, and (f) keep the manifest in a safe compartment for a minimum of five years.

New York Inspections

Medical cannabis facilities in New York must make its books, records and manufacturing and dispensing facilities available to the NYDOH or its authorized representatives for monitoring, on-site inspection, and audit purposes, including but not limited to periodic inspections and/or evaluations of facilities, methods, procedures, materials, staff and equipment to assess compliance with requirements of the CCA and the regulations promulgated thereunder.

Regulatory Developments in the State of Massachusetts

The Massachusetts Medical Use of Marijuana Program (the "MA Program") was formed pursuant to the Act for the Humanitarian Medical Use of Marijuana (the "MA ACT"). The MA Program allows registered persons to purchase medical cannabis and applies to any patient, personal caregiver, Medical Marijuana Treatment Center (each, a "MTC"), and MTC agent that qualifies and registers under the MA Program. To qualify, patients must suffer from a debilitating condition as defined by the MA Program. Currently there are eight conditions that allow a patient to acquire cannabis in

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Massachusetts, including AIDS/HIV, ALS, cancer and Crohn's disease. The MA Program is administrated by the Cannabis Control Commission of Massachusetts (the "CCC").

In November 2016, Massachusetts voted affirmatively on a ballot petition to legalize and regulate cannabis for adult-use. The Massachusetts legislature amended the law on December 28, 2016, delaying the date adult-use cannabis sales would begin by six months. The delay allowed the legislature to clarify how municipal land-use regulations would treat the cultivation of cannabis and authorized a study of related issues. After further debate, the state House of Representatives and state Senate approved H.3818 which became Chapter 55 of the Acts of 2017, An Act to Ensure Safe Access to Marijuana, and established the CCC. The CCC consists of five commissioners and regulates both the Adult Use and Medical Use of Marijuana programs. Sales of adult-use cannabis in Massachusetts started in July 2018. Adult-use cannabis in Massachusetts is regulated under M.G.L. ch. 94G and 935 CMR 500 et seq.

Under the MA Program, MTCs are heavily regulated. Vertically integrated MTCs grow, process, and dispense their own cannabis. As such, each MTC is required to have a retail facility as well as cultivation and processing operations, although retail operations may be separate from grow and cultivation operations. An MTC's cultivation location may be in a different municipality or county than its retail facility.

The MA Program mandates a comprehensive application process for MTCs. Each Registered Marijuana Dispensary (each, a "RMD") applicant must submit a Certificate of Good Standing, comprehensive financial statements, a character competency assessment, and employment and education histories of the senior partners and individuals responsible for the day-to-day security and operation of the MTC. Municipalities may individually determine what local permits or licenses are required if an MTC wishes to establish an operation within its boundaries.

Massachusetts Licenses

Each Massachusetts dispensary, grower and processor license is valid for one year and must be renewed no later than 60 calendar days prior to expiration. As in other states where cannabis is legal, the CCC can deny licenses and renewals for multiple reasons, including (per 935 CMR 500.400) (1) failure to complete the application process within the required time period; (2) submission of deceptive, misleading, or fraudulent information, (3) an indication of an inability to maintain and operate a compliant cannabis establishment, (4) determination of unsuitability pursuant to, for example, certain criminal convictions, (5) failure to comply with cannabis license control limitations, (6) rejection or revocation of another cannabis license in Massachusetts or elsewhere; or (7) any other ground that serves the purposes of the law. Revocations can also be based on (per 935 CMR 500.450) (1) failure to submit or implement a plan of correction; (2) attempting to assign ownership to another entity or making other significant changes without proper permission, (3) lack of responsible operation of a cannabis establishment, (4) maintaining a substandard level of compliance with applicable statutory and regulatory requirements, (5) financial insolvency; (6) failure to cooperate with law enforcement, (7) violation of the safety, health, or welfare of the public; or (8) committing, permitting, aiding, or abetting of any illegal practices in the operation of the cannabis establishment. Additionally, license holders must ensure that no cannabis is sold, delivered, or distributed by a producer from or to a location outside of the state.

Regulation of the Adult-Use Cannabis Market in Massachusetts

Adult-use cannabis has been legal in Massachusetts since December 15, 2016, following a ballot initiative in November of that year. The CCC, a regulatory body created in 2018, licenses adult-use cultivation, processing and dispensary facilities (collectively, "Marijuana Establishments" or "MEs") pursuant to 935 CMR 500.000 et seq. The first adult-use cannabis facilities in Massachusetts began operating in November 2018.

Massachusetts Licensing Requirements (Adult-Use)

Applicants must submit proof of being an entity registered to do business in Massachusetts, as well as a list of all people and entities having direct or indirect control of the business, documentation of any such people or entities' other business interests, details of the amounts and sources of capital resources, and documentation of a bond or escrow account. Furthermore, the applicant must provide a specific address for the location of the establishment, proof of a property interest in that address, documentation that the applicant has a "host community agreement" with the municipality, and documentation that the applicant has held at least one community outreach meeting. The applicant must also provide a description of plans to ensure that the cannabis establishment will be compliant with all applicable laws and regulations, and also a specific plan to positively impact areas of disproportionate impact (geographical locations in the state which

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have had historically high rates of arrest, conviction, and incarceration related to cannabis crimes). The application also requires payment of a fee.

All individuals identified as having direct or indirect control in the license must undergo an extensive background check that includes criminal, civil, and regulatory records; certain criminal convictions, civil actions, or regulatory infractions may trigger a finding of unsuitability

Each license applicant must submit detailed information about its business registration, certificates of good standing, and a plan to obtain liability insurance. The application must include a detailed business plan, a detailed summary of operating policies and procedures addressing issues like security, storage, prevention of diversion, transportation, inventory practices, recordkeeping, and a specific diversity plan demonstrating promotion of equity among people of color, women, veterans, persons with disabilities, and LGBTQ+ individuals. Such plans must have specific goals and measurable outcomes that will be monitored and updated through the entire existence of the cannabis establishment.

Pursuant to 935 CMR 500.050, no person or entity may own or have direct or indirect control over more than three licenses in each Marijuana Establishment category (i.e., cannabis retailer, cannabis cultivator, cannabis product manufacturer). Additionally, there is a 100,000 square foot cultivation canopy restriction for adult-use licenses.

Massachusetts Dispensary Requirements (Adult-Use)

Cannabis retailers may purchase, transport, sell, repack, or otherwise transfer cannabis and cannabis products to consumers. On-site consumption is prohibited. All permitted cannabis-related activities must take place solely at the licensed address.

All cannabis establishment employees must receive at least eight hours of training annually. A total of four hours of training shall be from Responsible Vendor Training Program courses established under 935 CMR 500.105(2)(b). The remaining four hours may be conducted in-house by the cannabis establishment as on-the-job training.

All cannabis establishments must have written operating procedures addressing security measures, employee security policies, descriptions of operating hours and after-hours contact information, storage and waste disposal, product descriptions, price list, recordkeeping, quality control, staffing, emergency procedures, alcohol/smoke/drug-free workplace policies, confidential information handling, plans for immediate dismissal of employees who divert cannabis, engage in unsafe practices or are convicted of certain crimes, board of directors and members list, cash handling, prevention of diversion, energy efficiency, and workplace safety. Retail establishments must also have plans to check the identification of each customer both upon entering the store and again at the point of sale. No one under 21 is permitted to purchase cannabis or to be on the premises. Retail stores must ensure that customers purchase no more than one ounce of cannabis (or its equivalent in other forms) per day. Retailers also have the right to refuse sales to customers, for example, those that appear to be impaired by the influence of substances.

The retail point of sale system must be approved by both the CCC and the state Department of Revenue. It must be integrated with Metrc, the state's seed-to-sale tracking system. The system must also be audited on a monthly basis to ensure that no additional software has been installed that could alter sales data. Cannabis retailers must have available extensive consumer education materials, including in languages other than English.

Massachusetts Security and Storage Requirements (Adult-Use)

Each Marijuana Establishment must implement sufficient safety measures to deter and prevent unauthorized entrance into areas containing cannabis and theft of cannabis at the establishment. Security measures taken by the establishments to protect the premises, employees, consumers and general public must include, but not be limited to, the following:

- positively identifying individuals seeking access to the premises of the Cannabis Establishment or to whom or cannabis products are being transported pursuant to 935 CMR 500.105(13) to limit access solely to individuals 21 years of age or older;
- adopting procedures to prevent loitering and ensure that only individuals engaging in activity expressly or by necessary implication permitted by the regulations and its enabling statute are allowed to remain on the premises;
- disposing of cannabis in accordance with 935 CMR 500.105(12) in excess of the quantity required for normal, efficient operation as established within 935 CMR 500.105;

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- securing all entrances to the Marijuana Establishment to prevent unauthorized access;
- establishing limited access areas pursuant to 935 CMR 500.110(4), which shall be accessible only to specifically authorized personnel limited to include only the minimum number of employees essential for efficient operation;
- storing all finished cannabis products in a secure, locked safe or vault in such a manner as to prevent diversion, theft and loss;
- keeping all safes, vaults, and any other equipment or areas used for the production, cultivation, harvesting, processing or storage of cannabis products securely locked and protected from entry, except for the actual time required to remove or replace cannabis;
- keeping all locks and security equipment in good working order;
- prohibiting keys, if any, from being left in the locks or stored or placed in a location accessible to persons other than specifically authorized personnel;
- prohibiting accessibility of security measures, such as combination numbers, passwords or electronic or biometric security systems, to persons other than specifically authorized personnel;
- ensuring that the outside perimeter of the Marijuana Establishment is sufficiently lit to facilitate surveillance, where applicable;
- ensuring that all cannabis products are kept out of plain sight and are not visible from a public place without the use of binoculars, optical aids or aircraft;
- developing emergency policies and procedures for securing all product following any instance of diversion, theft or loss of cannabis, and conduct an assessment to determine whether additional safeguards are necessary;
- developing sufficient additional safeguards as required by the CCC for Marijuana Establishments that present special security concerns;
- establishing procedures for safe cash handling and cash transportation to financial institutions to prevent theft, loss and associated risks to the safety of employees, customers and the general public;
- sharing the establishment's floor layout with law enforcement and as required by the municipality to identify the use of any flammable or combustible solvents, chemicals, or other such materials in use; and
- sharing the Marijuana Establishment's security plan and procedures with law enforcement authorities and fire services and periodically updating law enforcement authorities and fire services if the plans or procedures are modified in a material way.

Cannabis must be stored in special limited access areas, and alarm systems must meet certain technical requirements, including a failure notification system, perimeter alarms on all entry and exit points, duress/panic alarms, and video surveillance in all areas where cannabis or cash is kept and at all points of entry and exit. The surveillance system must have the ability to record footage 24 hours a day and to retain such footage for at least 90 days. The systems must be angled so as to allow for the capture of clear identification of any person entering or existing the establishment and must be able to remain operational for a minimum of four hours in the event of a power outage. Regular audits are required every 30 days.

Massachusetts Transportation Requirements (Adult-Use)

Cannabis products may only be transported between licensed MEs by registered Marijuana Establishment agents. A licensed cannabis transporter may contract with a licensed Marijuana Establishment to transport that licensee's cannabis products to other licensed establishments. The originating and receiving licensed establishments shall ensure that all transported cannabis products are linked to METRC, Massachusetts' seed-to-sale tracking program. For the purposes of tracking, seeds and clones will be properly tracked and labeled in a form and manner determined by the CCC. Any cannabis product that is undeliverable or is refused by the destination Marijuana Establishment shall be transported back to the originating establishment. All vehicles transporting cannabis products shall be staffed with a minimum of two Marijuana Establishment agents. At least one agent shall remain with the vehicle at all times that the vehicle contains cannabis or cannabis products. Prior to the products leaving a Marijuana Establishment for the purpose of transporting cannabis products, the originating Marijuana Establishment must weigh, inventory, and account for, on video, all cannabis products to be transported. Within eight hours after arrival at the destination Marijuana Establishment, the destination establishment must re-weigh, re-inventory, and account for, on video, all cannabis products transported. When videotaping the weighing, inventorying, and accounting of cannabis products before transportation or after receipt, the video must show each product being weighed, the weight, and the manifest. Cannabis products must be packaged in

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sealed, labeled, and tamper or child-resistant packaging prior to and during transportation. In the case of an emergency stop during the transportation of cannabis products, a log must be maintained describing the reason for the stop, the duration, the location, and any activities of personnel exiting the vehicle. A Marijuana Establishment or a cannabis transporter transporting cannabis products is required to ensure that all transportation times and routes are randomized. An establishment or transporter transporting cannabis products shall ensure that all transport routes remain within Massachusetts. All vehicles and transportation equipment used in the transportation of cannabis products or edibles requiring temperature control for safety must be designed, maintained, and equipped as necessary to provide adequate temperature control to prevent the cannabis products or edibles from becoming unsafe during transportation, consistent with applicable requirements pursuant to 21 CFR 1.908(c).

Vehicles used for transport must be owned or leased by the Marijuana Establishment or transporter, and they must be properly registered, inspected, and insured in Massachusetts. All vehicles must be equipped with a video system that includes at least one camera in the storage area and at least one camera in the driver area. All cameras must remain functional throughout the entire transportation process. All vehicles must also be equipped with an alarm system, and functioning heating and air conditioning. Cannabis may not be visible from outside the vehicle, and it must be transported in a secure, locked storage compartment. The vehicle may not have any external markings indicating that it is used to transport cannabis. Each vehicle must have a global positioning system, and any agent transporting cannabis must have access to a secure form of communication with the originating location. Firearms are forbidden inside the vehicle or on the person of an agent. Each transport must have a manifest filled out in triplicate.

Massachusetts CCC Inspections

The CCC or its agents may inspect a Marijuana Establishment and affiliated vehicles at any time without prior notice in order to determine compliance with all applicable laws and regulations. All areas of a Marijuana Establishment, all Marijuana Establishment agents and activities, and all records are subject to such inspection. Marijuana establishments must immediately upon request make available to the CCC all information that may be relevant to a CCC inspection, or an investigation of any incident or complaint. A Marijuana Establishment must make all reasonable efforts to facilitate the CCC's inspection, or investigation of any incident or complaint, including the taking of samples, photographs, video or other recordings by the CCC or its agents, and to facilitate the CCC's interviews of Marijuana Establishment agents. During an inspection, the CCC may direct a Marijuana Establishment to test cannabis for contaminants as specified by the CCC, including but not limited to mold, mildew, heavy metals, plant-growth regulators, and the presence of pesticides not approved for use on cannabis by the Massachusetts Department of Agricultural Resources.

Moreover, the CCC is authorized to conduct a secret shopper program in retail establishments to ensure compliance with all applicable laws and regulations.

Regulatory Developments in the State of Washington

Washington has authorized the cultivation, possession, processing, wholesaling, and retail sale of marijuana by certain licensed Washington businesses. The Washington State Liquor and Cannabis Board ("WSLCB") regulates Washington's marijuana regulatory program. Every individual with an ownership or equity interest, with a right to receive a percentage of gross or net profits, or who exercises control over a licensed marijuana operator must apply for licensing with the WSLCB and be approved. Each applicant must be over 21 years of age and a Washington resident for a minimum of 6 months prior to the application for licensure.

An applicant must provide the WSLCB with the applicant's organizational and operational documents, including the entity's operating agreement and a detailed operating plan, in order to verify that the proposed business meets the minimum requirements for licensing. Any change in the initial ownership of a cannabis entity must receive prior approval through the WSLCB and undergoes a review of the same rigor and breadth as an initial application.

Regulatory Developments in the State of Maryland

The Maryland Medical Cannabis Commission (the "Maryland MCC") grants medical cannabis grower, processor, dispensary and transportation licenses. A licensee may hold a license in each category to obtain vertical integration. The applicant must first seek pre-approval from the Maryland MCC to be granted a license. As part of the pre-approval application, the applicant must submit information related to its operations; safety and security; medical cannabis professionalism; retail management factors; business and economic factors; and other additional factors that may apply.

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Dispensary licenses in Maryland are renewed every six years. Before expiry, licensees are required to submit a renewal application. While renewals are granted every six years, there is no ultimate expiry after which no renewals are permitted. Additionally, in respect of the renewal process, provided that the requisite renewal fees are paid, the renewal application is submitted in a timely manner, and there are no material violations noted against the applicable license.

Maryland Licensing Requirements

To become a licensed medical cannabis dispensary, each applicant must submit an application detailing the location of the proposed dispensary, the personal details of each principal officer or director, and operating procedures the dispensary will use. Owners, members, shareholders, officers, and directors of dispensary holding a 5% or greater interest in the company must undergo a criminal and financial background checks. Employees, volunteers and personnel who will be working in the dispensary with access to the non-public areas are required to undergo background checks and register as a dispensary agent with the Maryland MCC.

Maryland Reporting Requirements

Once licensed, the medical cannabis dispensary is required to submit to the Maryland MCC quarterly reports including the following information: (i) the number of patients served; (ii) the county of residence of each patient served; (iii) the medical condition for which medical cannabis was recommended; (iv) the type and amount of medical cannabis dispensed; and (v) if available, a summary of clinical outcomes, including adverse events and any cases of suspected diversion. The medical cannabis dispensary must not include any patient personal information in the quarterly report.

Maryland Inspections

Licensees must be inspected by the Maryland MCC prior to receiving approval from the Maryland MCC to be authorized to begin cultivation, processing, and dispensing. Licensees are eligible to apply to renew their license every two years during which time a full inspection of the facility is performed. Spot-inspections may be performed at the dispensary at any time and without advance notice.

Maryland Safety and Security Requirements

As part of the medical cannabis dispensary application, the applicant must provide information about the dispensary's operating procedures consistent with the oversight regulations established by the Maryland MCC, including the following: (i) storage of cannabis and products containing cannabis only in enclosed and locked facilities; (ii) security features and procedures; (iii) how the dispensary will prevent diversion; and (iv) safety procedures. As part of the safety and security requirements, the applicant must detail how the premises will be constructed to prevent unauthorized entry, including a designation of a secured room meeting high-security requirements. The applicant must describe how it would train all registered dispensary agents on safety procedures, including responding to: (i) a medical emergency; (ii) a fire; (iii) a chemical spill; and (iv) a threatening event including: (a) an armed robbery, (b) an invasion, (c) a burglary, or (d) any other criminal incident.

The applicant must describe its security and surveillance plan with information including the following: (i) an alarm system that covers perimeter entry points, windows, and portals at the premises that: (a) will be continuously monitored; (b) detects smoke and fire capabilities; (c) detects power loss capabilities; (d) includes panic alarm devices mounted at convenient, readily-accessible locations through the licensed premises; (e) inclusion of a second, independent alarm system to protect where records are stored on- and off-site and where any secure room holds medical cannabis; (f) equipped with auxiliary power to continue operation for at least 48 hours; (ii) a video surveillance system that: (a) records continuously for 24 hours per day for 365 days a year without interruption, (b) has cameras in fixed places that allow for the clear facial identification and of activities in the controlled areas of the premises, including where medical cannabis is packaged, tested, processed, stored, or dispensed, (c) has the capability of recording clear images and displays the time and date of the recording, and (d) demonstrates a plan for retention of recordings for at least 30 days.

Following issuance of a license, no major renovation or modification may be undertaken without notification to the Maryland MCC. Other than while the dispensary is open for business and one hour before and one hour after, the medical cannabis inventory must be stored in the secure room.

Medical cannabis products are subject to testing for contaminants by an independent testing laboratory. In November 2019, the Maryland MCC mandated enhanced testing requirements for vape cartridges and disposable vape pens. Such

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products must be screened for vitamin E acetate, and any product found to contain vitamin E acetate is prohibited from being sold to patients.

Maryland Operating Requirements

As part of the dispensary application, the applicant must provide information about the dispensary's operations, including the following: (i) communication systems; (ii) facility odor mitigation; and (iii) back-up systems for cultivation and processing systems. The applicant must establish a standard operating procedure of the receipt, storage, packaging, labelling, handling, tracking, and dispensing of products containing medical cannabis and medical cannabis waste.

In addition, the applicant must provide information about the dispensary's medical cannabis professionalism, including the following information: (i) experience, knowledge, and training in training dispensary agents in the science and use of medical cannabis; and (ii) use of a clinical director (optional). The applicant must also provide information about the dispensary's retail management operations, including the following: (i) a detailed plan to preserve the quality of the medical cannabis; (ii) a plan to minimize any negative impact on the surrounding community and businesses; (iii) a detailed inventory control plan; and (iv) a detailed medical cannabis waste disposal plan.

The business and economic factors of the dispensary business must also be detailed, including the following information: (i) a business plan demonstrating a likelihood of success, demonstrating sufficient business ability and experience on the part of the applicant, and providing for appropriate employee working conditions, benefits, and training; (ii) demonstration of adequate capitalization; and (iii) a detailed plan evidencing how the dispensary will enforce the alcohol and drug free workplace policy.

Additional information the applicant must also provide includes the following: (i) demonstration of Maryland residency among the owners and investors; (ii) evidence that the applicant is not in arrears regarding any tax obligation in Maryland or other jurisdictions; and (iii) the medical cannabis extracts and medical cannabis-infused products proposed to be dispensed with proposed cannabinoid profiles, including varieties with high CBD content, and the varieties of routes of administration.

Maryland Record Keeping and Inventory Tracking

Maryland requires use of a seed-to-sale tracking system software operated by Metrc LLC ("METRC"). Licensees must create and use a perpetual inventory control system that identifies and tracks the stock of medical cannabis from the time it is delivered or produced to the time it is delivered to a patient or qualified caregiver. The applicant must describe how it will assure the integrity of the electronic manifest and inventory control system and that a cannabis transportation agent will continue the chain of custody to a dispensary agent. In May 2020, Maryland amended the medical marijuana statutes to authorize a parent or legal guardian of a medical cannabis patient under 18 to designate up to two additional adults to be caregiver and authorizing the patient to obtain medical cannabis from certain school personnel.

The applicant must retain attendance records and ensure dispensary agents are trained on the record retention and standard operating procedure. Maryland MCC regulators have the authority to audit the records of licensees to ensure they comport with the reporting in METRC.

Maryland Dispensing

In order to dispense medical cannabis, a licensed dispensary is required to comply with various dispensing requirements: (1) require presentment of a written certification from a qualifying patient or caregiver, (2) query the MMCC's data network to verify that the patient is currently registered and has a certification from a provider, as well as the amount of medical cannabis that has already been dispensed pursuant to the written certification (3) dispense no more than a 30 day supply, (4) refuse to dispense medical cannabis if the patient or caregiver appears to be under the influence of drugs or alcohol. Registered patients and caregivers are required to provide attestations relating to their knowledge of the status of medical cannabis under Maryland and Federal law, as well as limitations on use of medical cannabis, such as keeping away from children and refraining from transfer to any other person.

Maryland Transportation

Only licensed medical cannabis growers, processors, or authorized secure transportation companies may transport business-to-business packages containing medical cannabis. Dispensaries are not authorized to pick up medical cannabis

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products from licensed growers or processors. Owners and employees of secure transportation companies must register as transportation agents with the Maryland MCC by undergoing criminal and financial background checks, and they must carry identification cards evidencing they hold current registration at all times while in possession of medical cannabis. Transportation agents must possess a current, valid driver's license and may not wear any clothing or symbols that indicate ownership or possession of medical cannabis while on duty. Medical cannabis transport vehicles must be approved by the Maryland MCC and shall display current registration from the state, be insured, and may not display any sign or illustration related to medical cannabis or a licensee.

Electronic manifests must accompany shipments to record the chain of custody and includes (i) the name and address of the shipping licensee; (ii) the shipping licensee's shipment identification number; (iii) the weight and description of each individual package that is part of the shipment, and the total number of individual packages; (iv) the name of the licensee agent that prepared the shipment; (v) the name and address of the receiving licensee; (vi) any special handling or storage instructions; (vii) the date and time the shipment was prepared; (viii) the date and time the package was placed in the secure transport vehicle; and (ix) a listing of any other people who had custody or control over the shipment, and the person's identity, circumstances, duration and disposition.

Dispensary licensees in Maryland are authorized to perform home delivery directly to patients. To do so, the dispensary must (i) independently verify the patient's identification and registration status, (ii) enter the transaction in METRC prior to delivery; (iii) perform the delivery through a registered dispensary agent; and (iv) confirm the transaction otherwise complies with other requirements regarding sale of medical cannabis under applicable regulations. All home deliveries must be performed using a properly registered and insured secure medical cannabis transport vehicle. The vehicle may not bear any markings related to medical cannabis.

Regulatory Developments in the State of Texas

Regulatory Framework Texas initially limited the scope of authorization of cannabis for medical purposes to the cultivation, processing, and dispensing of low-THC cannabis prescribed to epilepsy patients. In May 2019, the Texas legislature passed a bill that significantly expanded the Texas Compassionate Use Act. It was subsequently signed into law by the Governor. The May 2019 law increased legal access to medical cannabis products containing up to 0.5 percent THC for patients coping with a broader list of chronic medical conditions and diseases including epilepsy, a seizure disorder, multiple sclerosis, spasticity, amyotrophic lateral sclerosis, autism and terminal cancer. Compassionate Use Act. The Texas Legislature enacted the Texas Compassionate Use Act, found in Chapter 169 of the Texas Occupations Code and Chapter 487 of the Texas Health and Safety Code, in 2015. The Texas Compassionate Use Act directs the Texas Department of Public Safety ("DPS") to create a secure registry of Texas-licensed physicians who are authorized to treat qualifying conditions by prescribing low-THC cannabis to qualified, registered patients who have been diagnosed with epilepsy, a seizure disorder, multiple sclerosis, spasticity, amyotrophic lateral sclerosis (ALS), autism, terminal cancer, or an incurable neurodegenerative disease. In addition, the bill required DPS to license at least three dispensing organizations by September 1, 2017, should they meet the requirements. The license authorizes the organizations to cultivate, process and dispense low-THC cannabis to prescribed patients.

Regulatory Developments in the State of Colorado

Colorado's medical cannabis program was introduced in November 2000, when 54% of voters approved "Amendment 20". Colorado became the first state in the nation to legalize adult-use cannabis when 55% of voters approved "Amendment 64" in November 2012. The first adult-use dispensaries opened in January 2014. As of January 1, 2020, medical and adult use marijuana are regulated together under a single statute – the Colorado Marijuana Code.

Under the Colorado Marijuana Code, the Colorado Department of Revenue Marijuana Enforcement Division is empowered to grant licenses to both adult use and medical marijuana businesses, including cultivation facilities, products manufacturers, testing facilities, transporters, researchers and developers, and (in the adult use context) accelerator cultivators, accelerator stores, and hospitality businesses. Cannabis businesses must also comply with local licensing requirements. Colorado localities are allowed to limit or prohibit the operation of marijuana businesses.

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Colorado Security Requirements

All marijuana businesses in Colorado are required to (1) create and enforce limited access areas for the protection of marijuana and marijuana products, (2) maintain security alarm systems installed and maintained by a licensed alarm installation company, as well as approved locks and surveillance equipment, (3) follow all applicable laws regarding waste disposal (including cannabis-containing wastes), (4) implement an inventory tracking system used for inventory tracking and recordkeeping, (5) comply with both state and local requirements as to hours of operation, (6) comply with sanitary requirements applicable to employees and production spaces, including sanitation audits, (7) comply with recordkeeping requirements, and (8) maintain and provide procedures for dealing with product recalls.

Cultivation facilities are additionally required to (1) provide and maintain copies of standard operating procedures for cultivation, harvesting, drying, curing, trimming, packaging, storing, and sampling, (2) comply with requirements related to pesticides, and (3) comply with additional sanitary and product safety requirements. Marijuana products manufacturers are required to (1) comply with labeling and dosing requirements related to standardized doses of marijuana, (2) comply with specific prohibitions regarding the shapes, colors, and similar characteristics of edible products, refrain from use of prohibited additives and ingredients, (3) maintain and provide standard operating procedures related to manufacturing of each category of products. Marijuana dispensaries are subject to additional requirements regarding (1) methods of accepting orders, (2) payments by customers, and (3) identification of customers.

Colorado Inspection Requirements

The Marijuana Enforcement Division and local licensing authorities may conduct announced or unannounced inspections of licensees to determine compliance with applicable laws and regulations. Licensees may also be subject to inspection of the licensed premises by the local fire department, building inspector, or code enforcement officer to confirm that no health or safety concerns are present.

Colorado Reporting Requirements

Colorado uses METRC as the Marijuana Enforcement Division's marijuana inventory tracking system for all medical and adult use licensees. Marijuana is required to be tracked and reported with specific data points from seed to sale through METRC for compliance purposes under Colorado marijuana laws and regulations. This tracking is conducted by using electronic tags on plants and shipments between licensees and facilities.

Regulatory Developments in the State of Nevada

Nevada's medical cannabis program was introduced in June 2013 when the legislature passed SB374, legalizing the medicinal use of cannabis for certified patients. The first dispensaries opened to patients in August 2015. In November 2016, Nevada voters approved Question 2 with 55% of the vote, legalizing adult-use cannabis in the state. Adult-use sales launched on July 1, 2018. The market is divided into five classes of licenses: dispensaries, cultivators, distribution, product manufacturing, and testing. Licenses are tied to the locality in which they were awarded. As of March 31, 2021, there were approximately 81 operational dispensaries, 152 operational cultivators, and 108 operational processors. Extracted oils, edibles, and flower products are permitted. Wholesaling is permitted.

Regulatory Developments in the State of Delaware

Medical marijuana was legalized in 2011 with the passage of the Medical Marijuana Act (SB 17). Medical patients may possess up to six ounces of marijuana obtained from licensed dispensaries. Maximum THC concentration is not specified in the legislation. Qualifying conditions are physician-diagnosed ailments that can be treated by medical cannabis. Patients may apply for a Delaware Medical Marijuana ID Card.

Delaware's medical marijuana program is governed by the Delaware Medical Marijuana Act, 16 Del. C. § 4901A et seq., and the Department of Health and Social Services' (the "Department") implementing regulations, CDR 16-4000-4470. The program authorizes registered qualified patients with a debilitating medical condition to use marijuana. "Debilitating medical condition" includes: (a) terminal illness, cancer, HIV, AIDS, decompensated cirrhosis, amyotrophic lateral sclerosis, agitation of Alzheimer's disease, PTSD, intractable epilepsy, seizure disorder, glaucoma, chronic debilitating migraines; (b) a chronic or debilitating disease or medical condition or its treatment that produces cachexia or wasting syndrome; severe, debilitating pain that has not responded to previously prescribed medication or surgical measures for

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more than 3 months or for which other treatment options produced serious side effects; intractable nausea; seizures; severe and persistent muscle spasms, including those characteristic of multiple sclerosis; and (c) other medical conditions or treatments that may be added by the Department. Citizens may petition the Department to add conditions or treatments to the list of debilitating medical conditions.

The medical marijuana program creates a licensing regime for medical marijuana compassion centers ("Compassion Centers"). Compassion Centers must be operated on a not-for-profit basis. Once registered, a Compassion Center may acquire, possess, cultivate, manufacture, deliver, transfer, transport, supply, or dispense marijuana strictly for the purpose of assisting registered patients or their designated caregivers with the medical use of marijuana.

Compassion Centers' registrations expire every two years. A renewal application must be submitted between 90 and 30 days prior to the expiration of the current registration certificate.

Delaware Security, Storage, and Transportation Requirements

Compassion Centers must store marijuana in a locked area with adequate security. The adequacy of security is to be determined based on the quantity of usable marijuana on hand, the Compassion Center's inventory system, the number of people with access to the marijuana, the location of the Compassion Center, the scope and sustainability of the alarm system, and the root cause analysis of any prior breaches. Compassion Centers are also subject to detailed security and inventory-management requirements. A Compassion Center must implement appropriate security and safety measures to deter and prevent the unauthorized entrance into areas containing marijuana and the theft of marijuana. This includes access and entry limitations; maintaining a fully operational alarm system with immediate automatic notification to alert local authorities of a security breach; maintaining a log of security inspections and tests, alarm activations, and security breaches; and instituting a 24/7 video surveillance system covering areas in which marijuana is handled. The Department has also instituted a number of inventory controls. Compassion Centers must utilize a bar-coding inventory control system to track sales and inventory data; store marijuana in a locked area with adequate security; and conduct and document monthly inventory reviews and bi-annual comprehensive inventory reviews.

A registered Compassion Center agent must have documentation when transporting marijuana on behalf of the registered Compassion Center that specifies the amount of marijuana being transported, the date the marijuana is being transported, the registry ID certificate number of the registered Compassion Center or registered safety compliance facility, and a contact number to verify that the marijuana is being transported on behalf of the registered Compassion Center or registered safety compliance facility.

Delaware Inspections

Compassion Centers are also subject to inspections by the Department's Office of Medical Marijuana. These inspections may include: a review of the Compassion Center's financial and dispensing records; a review of the physical facility; an inspection for pesticides, fungus, or mold; and random sampling of marijuana plants. Moreover, the Department or an independent auditor with which it contracts shall at all times have access to all books and records kept by any Compassion Center.

Regulatory Developments in Washington, D.C.

Washington, D.C.'s medical marijuana program is governed by D.C. Code § 7-1671.01 et seq. and the Department of Health's implementing regulations, CDCR 22-C100 et seq. The program authorizes patients with a qualifying medical or dental condition to use marijuana via inhalation, ingestion, or other means. Qualifying medical conditions include chemotherapy, the use of azidothymidine or protease inhibitors, radiotherapy, or any other treatment, as determined by rulemaking, whose side effects require treatment through the administration of medical marijuana in the same manner as a qualifying medical or dental condition. The program also authorizes patients from other states to purchase medical marijuana in Washington, D.C. An emergency rulemaking action from the Mayor's Office expanded the number of states whose medical cards the program will accept to include any state or U.S. territory that has an active medical marijuana program and issues either a card or state-issued document evidencing the patient's participation in the program. An emergency rulemaking action by the Council of the District of Columbia on November 2, 2021, provided for the issuance of two-year registrations cards to qualifying patients and caregiver for the purpose of attracting and keeping qualified patients and their caregivers in the legal medical cannabis market.

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The medical marijuana program creates licensing regimes for dispensaries and cultivation centers. A dispensary registered to operate in the District of Columbia may (a) possess and sell medical marijuana to registered qualified patients and caregivers; and (b) manufacture, purchase, possess, and distribute paraphernalia and cigarette rolling papers to registered qualified patients and caregivers. A cultivation center registered to operate in the District of Columbia may: (a) possess, manufacture, grow, cultivate, and distribute medical marijuana for sale to registered dispensaries; and (b) manufacture, purchase, possess, and distribute paraphernalia and cigarette rolling papers to registered dispensaries. The number of dispensaries in the District of Columbia is capped at 7, with discretion for the mayor to increase the number to 8, while the number of cultivation centers is capped at 10. Currently, there are seven dispensaries and eight cultivation centers. There are also pending application processes for an additional dispensary license, two additional cultivation centers, and two testing laboratories. Columbia Care submitted a letter of intent to apply the additional dispensary license and was approved. The application period ran from Monday, November 29, 2021, through Monday, March 28, 2022.

Before issuing or renewing a registration or permit for either a business applicant or an individual applicant, the Director of the Alcoholic Beverage Regulation Administration ("ABRA") shall determine that the applicant meets all of the following criteria: the applicant is of good character and generally fit for the responsibilities of registration; the applicant is at least twenty-one (21) years of age; the applicant has not been convicted of any felony before filing the application; the applicant has not been convicted of a misdemeanor for a drug-related offense before filing the application; the applicant has paid the annual fee; the applicant is not a licensed physician making patient recommendations; the applicant is not a person whose authority to be a caregiver or qualified patient has been revoked by the ABRA; and the applicant has complied with the relevant laws and regulations. The application process is extensive and requires dispensaries to submit information about the proposed facility; a security plan; an inventory plan; a product safety and labeling plan; a business and marketing plan; comments from a neighborhood commission; and an educational materials plan. Cultivation centers must similarly submit information about the proposed facility; a security plan; a cultivation plan; a product safety and labeling plan; a business plan; comments from a neighborhood commission; and an environmental plan.

Applicants' leadership team and personnel are also subject to scrutiny during the application process. Applicants must identify all of its directors, officers, members, or incorporators on its application. Those individuals and other agents of the applicant must submit to a registration process which includes (a) written statements or evidence establishing to the satisfaction of the ABRA that the applicant meets all of the registration qualifications; (b) a copy of the applicant's medical marijuana training and education certificate, and (c) a criminal background check. An applicant's managers and employees are subject to a similar registration process that involves a criminal background check.

Washington, D.C. Security, Storage, and Transportation Requirements

Dispensaries and cultivation centers must comply with a number of security measures. Medical marijuana located on the premises must be stored in a separate storage area which is securely closed and locked when the establishment is prohibited from operating or is closed. The storage area shall have a volumetric intrusion detection device(s) installed and connected to the facility intrusion detection system. A cultivation center or dispensary must also install and use a highly secured safe for overnight storage of any processed marijuana, transaction records, and cash on the registered premises. A dispensary or cultivation center must operate and maintain in good working order a 24/7 closed-circuit television surveillance system on the premises that complies with several minimum standards, including: (1) the system must visually record and monitor the entire facility including entrances and exits, parking lots, limited access areas, and areas where medical marijuana is cultivated, stored, dispensed, or destroyed; (2) cameras must be adequate for the lighting, produce digital, time stamped video, and capable of producing a DVD; (3) the system must be in good working order, and malfunctions must be reported; (4) footage must be stored for 30 days. Upon request, recordings must be turned over to police or the Department. A dispensary or cultivation center must also install, maintain, and use a professionally monitored robbery and burglary alarm system meeting certain requirements.

Unused surplus marijuana must be weighed, documented, and submitted to the police for destruction. Stolen or lost marijuana must be reported to the police within 24 hours of becoming aware of the theft or loss.

In order to transport marijuana within the district, a cultivation center must obtain a transport permit from the ABRA. Each vehicle used for the transportation of marijuana must have its own original permit. Only cultivation center employees, directors, officers, members, incorporators, agents, or contracted agents may transport marijuana.

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Washington D.C. Operational Requirements

Applicants for a cultivation center or dispensary must submit a proposed staffing plan; a proposed security plan meeting a number of criteria specified in CDCR 22-C5406.2 or C5405.2, respectively; a cultivation plan that covers where medical marijuana will be cultivated and stored (for cultivators); a product safety and labeling plan that satisfies several criteria specified in CDCR 22-C 5607; a written statement regarding the suitability of the proposed facility for the medical marijuana operation; and a notarized written statement from the applicant that they have read the District of Columbia's medical marijuana law and have knowledge of the District of Columbia and federal laws relating to marijuana. Two or more cultivation centers may operate in the same building, provided that they maintain separate books and records and their own secure premises. And, a cultivation center and a dispensary may operate in the same building so long as they have the same ownership, maintain separate books and records, maintain separate secure space, and provided that patients and caregivers are prohibited from entering the cultivation area.

Washington D.C. Inspections

The ABRA may conduct announced and unannounced investigations and inspections of cultivation centers and dispensaries. During such inspections and investigations, the ABRA may review the cultivation center's confidential records, and failure by a dispensary or cultivation center to provide the ABRA with immediate access to requested information may result in a civil fine and further sanctions.

Regulatory Developments in the State of Florida

Although recreational use of cannabis is criminalized at the state level, medical cannabis is now legal under the Florida Constitution. The process of legalization began in 2014. On June 16, 2014, the Florida state governor signed Senate Bill 1030, also known as the Compassionate Medical Cannabis Act of 2014 (the "CMCA"), which was the first legal medical cannabis program in the State's history. The CMCA legalized low THC for medical patients suffering from cancer or "a physical medical condition that chronically produces symptoms of seizures", such as epilepsy, "or severe and persistent muscle spasms". The CMCA required physician approval and determination that no other satisfactory alternative treatment options exist for that patient. The CMCA also authorized medical centers to conduct research on low THC cannabis. On November 8, 2016, Florida voters approved the Florida Medical Marijuana Legalization Initiative, Amendment 2 ("Amendment 2"), ballot measure with 71% of the vote. Amendment 2 protects qualifying patients, caregivers, physicians, and medical cannabis dispensaries and their staff from criminal prosecution or civil sanctions under Florida law. Pursuant to Amendment 2, qualified patients who have been diagnosed with debilitating medical conditions and have been evaluated by a qualified physician may be prescribed medical cannabis. Amendment 2 also expanded the definition of debilitating diseases to include 12 conditions including HIV/AIDS, Crohn's disease, post-traumatic stress disorder and any medical condition that the physician believes will benefit from the use of medical cannabis. Amendment 2 became effective on January 3, 2017. Amendment 2 provides a regulatory framework that requires licensed producers, which are defined as Medical Marijuana Treatment Centers ("MMTCs"), to cultivate, process and dispense medical cannabis in a vertically integrated marketplace. On June 9, 2017, the Florida House of Representatives and Florida Senate passed respective legislation to implement the expanded program by replacing large portions of the existing Compassionate Use Act, which officially became law on June 23, 2017. The Florida Department of Health, Office of Medical Marijuana Use (the "OMMU"), is the organization responsible for the regulation of Florida's medical cannabis program. Specifically, the OMMU writes and implements the Department's rules for medical cannabis, oversees the statewide medical cannabis patient database, and licenses Florida businesses to cultivate, process and dispense medical cannabis to qualified patients.

The Company is a publicly traded company with access to both Canadian and US capital markets. The Company's business requires compliance with many laws and regulations. As a public company, the Company has obtained legal advice from both Canadian & US lawyers regarding compliance with applicable state regulatory frameworks and potential exposure and implications arising from the U.S. federal law. As of February 29, 2024, 10% of the Company's investment portfolio is represented by companies with either direct, indirect or ancillary involvement with the US cannabis industry.

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Issuer Licenses in Florida

Cresco Labs, Inc., operating under the Sunnyside brand, is the holder of a vertically-integrated MMTC license issued by the Florida Department of Health, Office of Medical Marijuana Use, pursuant to Florida Statutes section 381.986. Cresco's MMTC license grants it the right to cultivate, process and dispense medical cannabis and medical cannabis products throughout the state of Florida, to operate licensed dispensaries in the State of Florida and to effectuate state wide delivery of medical cannabis and medical cannabis products and related approved activities. On April 14, 2022, Cresco acquired One Plant Florida's MMTC license and associated assets, including cultivation facilities in Ruskin and Indiantown and 8 dispensing facilities. As of March 28, 2025, Cresco operated 33 dispensing facilities in Florida.

Florida Licenses and Regulations

Cannabis is illegal in Florida for recreational use. However, medical use of cannabis in Florida was legalized in 2016 by way of a constitutional amendment appearing on the ballot as Amendment 2, which was approved with 71% of the vote. The State of Florida Statutes 381.986 provides a regulatory framework that requires licensed producers, statutorily defined as MMTCs, to cultivate, process and dispense medical cannabis in a vertically integrated marketplace. Only licensed MMTCs can sell and dispense medical cannabis; medical cannabis may not be purchased from any vendor other than a MMTC. MMTC licenses are issued by the OMMU. Applicants for licenses are required to provide comprehensive business plans with demonstrated knowledge and experience on execution, detailed facility plans, forecasted performance and robust financial resources. The applicant's technical ability on plant and medical cannabis cultivation, infrastructure, processing, dispensing and safety are also assessed. Each MMTC must receive authorization at three stages, (i) cultivation authorization, (ii) processing authorization and (iii) dispensing authorization, prior to dispensing medical cannabis.

License holders are only permitted to hold one MMTC license pursuant to the State of Florida Statutes. However, each license allows for the cultivation, processing and dispensing of medical cannabis products. Originally, each MMTC was permitted to open up to 25 dispensaries statewide. With each additional 100,000 qualified patients that registered for the program, the dispensary cap for each MMTC increased by five dispensaries. On April 1, 2021, the cap on the number of dispensaries that could be opened and operated by a license holder expired. As of March 28, 2025, there were 905,556 qualified patients with an approved medical ID card, 25 approved MMTCs and 712 approved retail dispensing locations.

Each licensee is required to cultivate, process and dispense medical cannabis. The license permits the sale of derivative products produced from extracted cannabis plant oil as medical cannabis to qualified patients to treat certain medical conditions in the State of Florida, which conditions are delineated in Florida Statutes section 381.986.

On March 18, 2019, Florida Governor Ron DeSantis signed Florida Senate Bill 182 (2019) ("SB 182") into law, repealing the previous ban on smoking medical cannabis. SB 182 also allows patients to receive up to 2.5 ounces of whole flower cannabis every 35 days as recommended by their doctor and requires patients under the age of 18 to have a terminal condition and to get a second opinion from a pediatrician before smoking medical cannabis. On April 1, 2019, the State legalized the dispensing of whole flower cannabis products and pre-rolled cannabis joints.

Under its license, Cresco Labs, Inc. is permitted to sell cannabis to those patients who are entered into Florida's electronic medical cannabis use registry by a qualified physician and possess a state-issued medical cannabis identification card. The physician determines patient eligibility as well as the routes of administration (e.g. topical, oral, inhalation) and number of milligrams per day a patient is able to obtain under the program. An MMTC may not dispense more than a 70-day supply of cannabis within a 70-day period to a qualified patient or caregiver, except an MMTC may

not dispense more than a 35-day supply of cannabis in a form for smoking within a 35-day period. The MMTC employee who dispenses the cannabis must enter into the registry his or her name or unique employee identifier. The MMTC must verify that: (i) the qualified patient and the caregiver, if applicable, each has an active registration in the registry and active and valid medical cannabis use registry identification card, (ii) the amount and type of cannabis dispensed matches the physician certification in the registry for the qualified patient, and (iii) the physician certification has not already been filled. An MMTC may not dispense to a qualified patient younger than 18 years of age, only to such patient's caregiver. An MMTC may not dispense or sell any other type of cannabis, alcohol, or illicit drug-related product, except

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a cannabis delivery device as specified in the physician certification. An MMTC must, upon dispensing, record in the registry: (i) the date, time, quantity and form of cannabis dispensed, (ii) the type of cannabis delivery device dispensed, and (iii) the name and registry identification number of the qualified patient or caregiver to whom the cannabis delivery device was dispensed. An MMTC must ensure that patient records are not visible to anyone other than the patient, caregiver, and MMTC employees.

Licenses issued by the OMMU may be renewed biennially so long as the licensee meets requirements of Florida Statute 381.986 and pays a renewal fee. Cresco timely submitted its most recent biennial renewal on March 1, 2024, and the OMMU approved the renewal on July 8, 2024. Applicants must demonstrate (and licensed MMTCs must maintain) that: (i) they have been registered to do business in the State of Florida for the previous five years, (ii) they possess a valid certificate of registration issued by the Florida Department of Agriculture & Consumer Services, (iii) they have the technical and technological ability to cultivate and produce cannabis, including, but not limited to, low-THC cannabis, (iv) they have the ability to secure the premises, resources, and personnel necessary to operate as an MMTC, (v) they have the ability to maintain accountability of all raw materials, finished products, and any by-products to prevent diversion or unlawful access to or possession of these substances, (vi) they have an infrastructure reasonably located to dispense cannabis to registered qualified patients statewide or regionally as determined by the OMMU, (vii) they have the financial ability to maintain operations for the duration of the two-year approval cycle, including the provision of certified financial statements to the Department, (viii) all owners, officers, board members and managers have passed a Level II background screening, inclusive of fingerprinting, and ensure that a medical director is employed to supervise the activities of the MMTC, and (ix) they have a diversity plan and veterans plan accompanied by a contractual process for establishing business relationships with veterans and minority contractors and/or employees. Upon approval of the application by the OMMU, the applicant must post a performance bond of up to US\$5 million, which may be reduced to US\$2 million by meeting certain criteria such as a minimum patient count of 1,000 patients.

Several of Cresco Labs, Inc and its subsidiaries' licenses are subject to renewal on an annual or periodic basis; however, they are generally renewed, as a matter of course, if the license holder continues to operate in compliance with applicable legislation and regulations and without any material change to its operations. While the Cresco Labs, Inc (and its subsidiaries') compliance controls have been developed to mitigate the risk of any material violations of any license it holds arising, there is no assurance that the Cresco Labs, Inc (or its subsidiaries') licenses will be renewed by each applicable regulatory authority in the future in a timely manner.

Florida Reporting Requirements

The OMMU requires that any licensee establish, maintain, and control a computer software tracking system that traces cannabis from seed to sale and allows real-time, 24-hour access by the OMMU to data. The tracking system must allow for integration of other seed-to-sale systems and, at a minimum, include notification of certain events, including when cannabis seeds are planted, when cannabis plants are harvested and destroyed, and when cannabis is transported, sold, stolen, diverted, or lost. Each MMTC shall use the seed-to-sale tracking system established by the OMMU or integrate its own seed-to-sale tracking system with the seed-to-sale tracking system established by the OMMU. The OMMU also maintains a patient and physician registry and the licensee must comply with all requirements and regulations relative to providing required data or proof of key events to said system. The State of Florida requires all MMTCs to abide by representations made in their original application to the State of Florida. Any changes or expansions must be requested pursuant to and in accordance with a variance process.

Florida Security and Transportation

With respect to security requirements for cultivation, processing and dispensing facilities, a MMTC must maintain a fully operational security alarm system that secures all entry points and perimeter windows, and is equipped with motion detectors, pressure switches, duress, panic and hold-up alarms. The MMTC must also have a 24-hour video surveillance system with the following features: (a) cameras positioned for the clear identification of persons and activities in controlled areas including growing, processing, storage, disposal and point-of-sale rooms, (b) cameras fixed on entrances and exits to the premises, which shall record from both indoor and outdoor, or ingress and egress, vantage points, and (c) ability to record images clearly and accurately together with the time and date. MMTCs must retain video surveillance recordings for at least 45 days, or longer upon the request of law enforcement. Facilities may not display

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products or dispense cannabis or cannabis delivery devices in the waiting area and may not dispense cannabis from its premises between the hours of 9:00 p.m. and 7:00 a.m. However, it may perform all other operations and deliver cannabis to qualified patients 24 hours a day.

Cannabis must be stored in a secured, locked room or a vault. A MMTC must have at least two employees, or two employees of a security agency, on the premises at all times where cultivation, processing, or storing of cannabis occurs. MMTC employees must wear a photographic identification badge and visitors must wear a visitor pass at all times on the premises.

A cannabis transportation manifest must be maintained in any vehicle transporting cannabis or a cannabis delivery device. The manifest must be generated from the MMTC's seed-to-sale tracking system. The manifest must include the following information: (i) departure date and time; (ii) name, address and license number of the originating MMTC; (iii) name and address of the receiving entity; (iv) the quantity, form and delivery device of the cannabis; (v) arrival date and time; (vi) the make, model and license plate of the delivery vehicle; and (vii) the name and signatures of the MMTC delivery employees. Further, a copy of the transportation manifest must be provided to the recipient of the delivery. Each MMTC must retain copies of all cannabis transportation manifests for at least three years. Cannabis and cannabis delivery devices must be locked in a separate compartment or container within the vehicle and employees transporting cannabis or cannabis delivery devices must always have their employee identification on their person. Lastly, at least two people must be in a vehicle transporting cannabis, and at least one person must remain in the vehicle while the cannabis is physically delivered.

The business premises of Cresco's operating locations are targets for theft. While the company has implemented security measures at each location and continues to monitor and improve its security measures, its cultivation, processing and dispensary facilities could be subject to break-ins, robberies and other breaches in security. If there was a breach in security and Cresco fell victim to a robbery or theft, the loss of cannabis plants, cannabis oils, cannabis flowers or cultivation and processing equipment could have a material adverse impact on the business, financial condition and results of operation of the Cresco.

As the Cresco's business involves the movement and transfer of cash which is collected from dispensaries or patients/customers and deposited into its bank, there is a risk of theft or robbery during the transport of cash. The company has engaged a security firm to provide security in the transport and movement of large amounts of cash. Employees sometimes transport cash and/or products and each employee has a panic button in their vehicle and, if requested, may be escorted by armed guards. While the Cresco has taken robust steps to prevent theft or robbery of cash during transport, there can be no assurance that there will not be a security breach during the transport and the movement of cash involving the theft of product or cash.

Florida Inspections

The OMMU may conduct announced or unannounced inspections of MMTCs to assess compliance with applicable laws and regulations. The OMMU is required to inspect a MMTC upon receiving a complaint or notice that the MMTC has dispensed cannabis containing mold, bacteria, or other contaminants that have caused or which may cause an adverse effect to humans or the environment. The OMMU is required to conduct at least a biennial inspection of each MMTC to evaluate the MMTC's records, personnel, equipment, security, sanitation practices, and quality assurance practices.

To the knowledge of management of the Company, there have not been any statements or guidance made by federal authorities or prosecutors regarding the risk of enforcement action in Florida.

Regulatory Developments in the State of California

Cannabis is legal in California for both medical and adult (recreational) use. Medical cannabis first became legal in 1996 when voters passed the Compassionate Use Act. Cannabis became legal for adult use (over 21 years of age) in 2016 when voters passed the Adult Use of Marijuana Act. Cannabis was previously regulated at the state level by three different agencies: the Department of Food and Agriculture regulated cultivation; the Department of Public Health regulated manufacturing; and the Bureau of Cannabis Control, within the Department of Consumer Affairs, regulated distribution, testing, and the retail sale of cannabis. As of July 12, 2022, all regulatory powers and duties relating to cannabis were

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transferred from the aforementioned agencies to the newly created Department of Cannabis Control (DCC). DCC has combined the regulations from the three agencies into a single consolidate set of regulations.

Cities and counties are authorized to pass ordinances that regulate the time, place, and manner in which a cannabis business may operate within the city or county. The ordinances may be more specific than, but may not contradict, state law. In addition, nine local jurisdictions have adopted "equity ordinances" that help certain qualified applicants in various ways, such as faster application processes, help operating the business, and direct financial support. An applicant must have obtained local approval prior to applying for a license from DCC.

The Medical and Adult Use Cannabis Regulation and Safety Act (MAUCRSA) is the state-level regulatory framework that governs all aspects of cannabis business operations. The MAUCRSA governs the issuance of licenses; the tracking and tracing of cannabis; the cultivation, manufacturing, distribution, transportation, testing, delivery, and retail sale of cannabis; packaging and labeling of products; and advertising, among other things. The MAUCRSA, also includes enforcement provisions and creates the Cannabis Control Appeals Panel to allow any person aggrieved by a DCC decision to seek review of the decision.

DCC is authorized to issue over 20 different types of cannabis licenses that address cultivation, manufacturing, testing, distributing, retailing, and the operation of a cannabis microbusinesses. Licenses are designated as either adult use or medical licenses. The MAUCRSA allows adults over 21 to cultivate up to six plants for personal use, subject to local approval.

During the 2022 legislative session, the MAUCRSA was modified to include additional criteria to renew provisional licenses (formerly called temporary licenses) and to phase out provisional licenses. Under the new law, no provisional licenses will be in effect after January 1, 2026.

California License Types

Once an operator obtains local approval, the operator must obtain state licenses before conducting any commercial marijuana activity. There are 12 different license types that cover all commercial activity. License types 1-3 authorize the cultivation of medical and/or adult-use marijuana plants. Type 4 licenses are for nurseries that cultivate and sell clones and "teens" (immature marijuana plants that have established roots but require further vegetation prior to being sent into the flowering period). Type 6 and 7 licenses authorize manufacturers to process marijuana biomass into certain value-added products such as shatter or marijuana distillate oil with the use of volatile or non-volatile solvents, depending on the license type. Type 8 licenses are held by testing facilities who test samples of marijuana products and generate "certificates of analysis," which include important information regarding the potency of products and whether products have passed or failed certain threshold tests for pesticide and microbiological contamination. Type 9 licenses are issued to "non-storefront" retailers, commonly called delivery services, who bring marijuana products directly to customers and patients at their residences or other chosen delivery location. Type 10 licenses are issued to storefront retailers, or dispensaries, which are open to the public and sell marijuana products onsite. Type 11 licenses are known as "Transport-Only" distribution licenses, and they allow the distributor to transport marijuana and marijuana products between licensees, but not to retailers. Type 12 licenses are issued to distributors who move marijuana and marijuana products to all license types, including retailers.

In September 2018, the Governor of California approved the Senate Bill 1459 ("SB-1459"). SB-1459 created a new scheme of provisional licenses for cannabis operators. This provisional licensing scheme was essentially intended to replace the temporary licensing scheme. SB-1459 was necessary because the three main state cannabis licensing agencies - the Bureau of Cannabis Control ("BCC"), California Department of Public Health, and California Department of Food and Agriculture - and localities which issue permits to cannabis operators, were all backlogged with numerous applications and couldn't process all of the applications in time for applicants to get operational in 2018. The steps, per SB-1459 to obtain a provisional license are as follows: (1) an applicant must hold or previously have held a temporary license for the same commercial cannabis activity for which it seeks a provisional, and (2) the applicant must submit a completed annual license application and proof that California Environmental Quality Act compliance is underway. Provisional licenses last for 12 months and can be issued through the end of 2019.

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Retail Compliance in California

California requires that certain warnings, images, and content information be printed on all marijuana packaging. BCC regulations also include certain requirements about tamper-evident and child-resistant packaging. Distributors and retailers are responsible for confirming that products are properly labeled and packaged before they are sold to a customer. Consumers aged 21 and up may purchase marijuana in California from a dispensary with an "adult-use" license. Some localities still only allow medicinal dispensaries.

Consumers aged 18 and up with a valid physician's recommendation may purchase marijuana from a medicinal-only dispensary or an adult-use dispensary. Consumers without valid physician's recommendations may not purchase marijuana from a medicinal-only dispensary. All marijuana businesses are prohibited from hiring employees under the age of 21.

California Record-keeping/Reporting

Licensees are required to maintain records for at least seven years from the date a record is created. These records include: (a) a cultivation plan, (b) all supporting documentation for data or information input into the T&T system, (c) all unique identifiers ("UID") assigned to product in inventory and all unassigned UIDs, (d) financial records related to the licensed commercial cannabis activity, including bank statements, tax records, sales invoices and receipts, and records of transport and transfer to other licensed facilities, (e) records related to employee training for the T&T system, and (f) permits, licenses, and other local authorizations to conduct the licensee's commercial cannabis activity.

California Inventory/Storage

Each licensee is required to assign an account manager to oversee the T&T system. The account manager is fully trained on the system and is accountable to record all commercial cannabis activities accurately and completely. The licensee is expected to correct any data that is entered into the T&T system in error within three business days of discovery of the error.

The licensee is required to report information in the T&T system for each transfer of cannabis or non-manufactured cannabis products to, or cannabis or non-manufactured cannabis products received from, other licensed operators. Licensees must use the T&T system for all inventory tracking activities at a licensed premise, including, but not limited to, reconciling all on-premise and in-transit cannabis or non-manufactured cannabis product inventories at least once every 14 business days. The licensee must store cannabis and cannabis products in a secure place with locked doors.

California Security

A licensee is required to maintain an alarm system capable of detecting and signaling the presence of a threat requiring urgent attention and to which law enforcement are expected to respond. A licensee must also ensure a professionally qualified alarm company operator or one of its registered alarm agents installs, maintains, monitors, and responds to the alarm system.

The manufacturing and cultivation of cannabis must use a digital video surveillance system which runs 24 hours a day, seven days a week and effectively and clearly records images of the area under surveillance. Each camera must be placed in a location that clearly records activity occurring within 20 feet of all points of entry and exit on the licensed premises. The areas that will be recorded on the video surveillance system should include the following: (a) areas where cannabis goods are weighed, packed, stored, loaded, and unloaded for transportation, prepared, or moved within the premises, (b) limited-access areas, (c) security rooms, and (d) areas storing a surveillance-system storage device with at least one camera recording the access points to the secured surveillance recording area. Surveillance recordings must be kept for a minimum of 90 days.

California Transportation

Transporting cannabis goods between licensees and a licensed facility may only be performed by persons holding a distributor license. The vehicle or trailer used must not contain any markings or features on the exterior which may indicate or identify the contents or purpose. All cannabis products must be locked in a box, container, or cage that is secured to the inside of the vehicle or trailer. When left unattended, vehicles must be locked and secured. At a minimum, the vehicle must be equipped with an alarm system, motion detectors, pressure switches, duress, panic, and hold-up alarm.

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California Inspections

All licensees are subject to annual and random inspections of their premises. Cultivators may be inspected by the California Department of Fish and Wildlife, the California Regional Water Quality Control Boards, and the California Department of Food and Agriculture. Manufacturers are subject to inspection by the California Department of Public Health, and Retailers, Distributors, Testing Laboratories, and Delivery services are subject to inspection by the Bureau of Cannabis Control. Inspections can result in notices to correct, or notices of violation, fines, or other disciplinary action by the inspecting agency.

Marijuana Taxes in California

Several types of taxes are imposed in California for adult use sale. As of January 1, 2021, the California Department of Tax and Fee Administration raised the tax rate on wholesale cannabis from 60% to 80%. Cultivators have the choice of being taxed at \$9.65, per dry-weight ounce of cannabis flowers or \$1.35 per ounce of wet-weight plants. Further, cultivators are required to pay \$2.87 per ounce for cannabis leaves. California also imposes an excise tax of 15%. Cities and counties apply their sales tax along with the state's excise and many cities and counties have also authorized the imposition of special cannabis business taxes which can range from 2% to 10% of gross receipts of the business.

To the knowledge of management of the Company, there have not been any statements or guidance made by federal authorities or prosecutors regarding the risk of enforcement action in California.

Regulatory Developments in the State of Illinois

Cannabis is legal in Illinois for both medical and recreational use. Medical cannabis first became legal on January 1, 2014, following the passage of Compassionate Use of Medical Cannabis Pilot Program Act. Cannabis became legal for recreational use (21 years of age and older) on January 1, 2021, following the passage of the Cannabis Regulation and Tax Act. Multiple state agencies have regulatory oversight of the state's cannabis program. The Department of Agriculture regulates cultivation centers, craft growers, infusers, and transporting organizations. The Department of Financial and Professional Regulation regulates dispensing organizations. The Department of Public Health administers the registry of patients. The Department of Revenue is responsible for enforcing and collecting taxes associated with the sale of cannabis.

No local government unit may enact ordinances conflict with state cannabis laws; except that local government units may enact ordinances governing the time, place, manner, and number of cannabis business establishment operations, including prohibiting, or significantly limiting a cannabis business establishment location.

Illinois' comprehensive regulatory framework includes a licensing process for recreational use and medical cannabis businesses, operational requirements and standards for licensees, packaging and labeling requirements, advertising restrictions, and enforcement provisions. Illinois law authorizes the following classes of licenses: cannabis cultivation centers, craft growers, infusers, transporters, and dispensing organizations. Cannabis testing facilities are issued registrations. There is a cap on the number of licenses (other than transporters) that the state may issue. A person or entity may have an interest in up to three cultivation licenses, three craft grower licenses, three infuser licenses, and ten dispensing licenses. Registered qualifying patients may cultivate cannabis for personal use subject to certain restrictions, including limitations on the number and size of plants.

Regulatory Developments in the State of Michigan

Cannabis is legal in Michigan for both medical and adult (recreational) use. Medical cannabis was initially legalized in 2008 following the passage of the Michigan Compassionate Care Initiative. After an extensive legal battle, the Michigan Supreme Court determined in 2013 that the Michigan Compassionate Care Initiative did not allow for the operation of medical cannabis dispensaries. In 2016, the legislature passed a series of laws that legalized medical cannabis dispensaries and regulated growing and processing facilities. In 2018, voters passed the Michigan Regulation and Taxation of Marihuana Act ("MRTMA"). The MRTMA abolished the Bureau of Marijuana Regulation, which previously regulated cannabis in Michigan, and transferred all regulatory authority to the newly created Marijuana Regulatory Agency ("MRA").

The MRA regulates both medical and adult use of cannabis. The Medical Marijuana Facilities Licensing Act ("MMFLA") governs the medical use of cannabis in Michigan. The MRTMA governs the adult use of cannabis in Michigan. The

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Marijuana Tracking Act establishes a statewide seed-to-sale monitoring system. The MMFLA authorizes Class A, B, and C grower licenses, processor licenses, provisioning center licenses, secure transporter licenses, and safety compliance facility licenses. The MRTMA authorizes retailer licenses, safety compliance facility licenses, secure transporter licenses, processor licenses, microbusiness licenses, and Class A, B, and C grower licenses. The MRMTA allows individuals 21 years or older to possess up to 12 cannabis plants for personal use.

No cannabis license will be issued to an applicant unless the city, township, or village in which the proposed facility will be operated has adopted an ordinance authorizing that type of facility. Cities, townships, and villages may adopt ordinances that limit the number of facilities and adopt other ordinances relating to cannabis, except that no ordinance may regulate the purity or pricing of cannabis.

RISK FACTORS

There are a number of risk factors that could cause future results to differ materially from those described in this MD&A. The risks and uncertainties described herein are not the only ones the Company faces but are those the Company currently believes to be material. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

The following are certain risk factors relating to the business of the Company which may cause future results to differ materially from those currently anticipated by management of the Company. If any of the following risks actually occur: (i) shareholders of SOL Global could lose all or part of their investment; (ii) the business, financial condition, liquidity, results of operations and prospects of SOL Global could be materially adversely affected; and (iii) the ability of SOL Global to implement its future plans could be adversely affected.

- The Company will require additional financing from time to time in order to pursue its business objectives and fund its ongoing and future operations and the failure to raise such capital on satisfactory terms or at all could result in the delay or postponement of current business objectives or the going out of business.
- Funding may be difficult to obtain given the fact that part of the Company's business is materially investing into cannabis companies in the United States of America, where federally cannabis is illegal by virtue of the fact that it is categorized as a Schedule I controlled substance under the U.S. Controlled Substances Act.
- Servicing the Company's debt will require a significant amount of cash, and the Company may not have significant cash flow from the Company's business to pay the Company's debt.
- If additional funds are raised by the Company through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution.
- Laws, regulations and the policies with respect to the enforcement of such laws and regulations affecting the U.S. cannabis industry are constantly changing, which could detrimentally affect the Company's current or proposed business operations.
- There are risks inherent in investing in the United States cannabis industry.
- Inconsistent public opinion and perception regarding the medical-use and adult-use marijuana industry may affect the reputation of the Company.
- The market price of securities of companies involved in the cannabis industry (such as the Company) have historically been very volatile and subject to wide fluctuations in response to various factors, many of which are beyond the Company's control. Such volatility, whether resulting from external market forces or as a result of the Company's failure to meet expectations, downward revision in analysts' estimates or other adverse changes, could negatively affect the market price of the Company's securities or impair the liquidity of the Company's securities.
- The U.S. federal government's approach to the enforcement of cannabis laws may be subject to change or may not proceed as previously outlined.
- The states in which the Company's investee companies operate may change their approach to either enforcement of cannabis laws or adversely change their laws altogether. This may have the effect of eroding the value of their businesses.
- The business of the Company, while believed to be compliant with applicable U.S. state and local laws, currently are illegal under U.S. federal law, and existing state or federal regulatory bodies could impose additional regulatory restrictions which may make it difficult for the Company or its investee companies to continue doing business as presently conducted.

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- The Company may have difficulty accessing the service of banks or other essential services or third party service providers, which may make it difficult to operate and counterparties with whom the Company or its investee companies currently does business may suspend or withdraw services.
- U.S. border officers could deny entry into the United States to non-U.S. citizens who are employees of or investors in companies with cannabis operations in the United States or Canada.
- Certain events or developments in the cannabis business generally may affect the Company's business, its reputation or the market price of the Company's securities.
- Adverse publicity resulting from litigation may impact the reputation of the Company.
- Potentially significant costs resulting from litigation may affect the financial position of the Company.
- The Company may become party to litigation or regulatory proceedings which could negatively affect the Company's business, financial condition and results of operations, or harm the Company's reputation. Such risks could arise regardless of the ultimate outcome of the litigation or regulatory proceedings.
- The Company has and may continue to invest in securities of private companies which may limit the Company's ability to sell or otherwise transfer those securities and realize value.
- The Company may hold minority interests in such companies, which may limit the Company's ability to sell or otherwise transfer those securities and/or direct management decisions of such companies.
- There is no assurance that an investment in the Company's securities will earn any positive return.
- Parties with whom the Company does business may perceive themselves as being exposed to reputational risk because of their relationship with the Company and may refuse to do business with the Company.
- Conflicts of interest may arise between the Company and the Company's directors and officers.
- The Company's investments in the United States may be subject to heightened scrutiny by regulators, stock exchanges and other authorities in Canada and the United States.
- Up until the fiscal year ended March 31, 2019, the Company had incurred significant operating losses since inception. The Company may not be able to achieve or maintain profitability and may incur significant losses in the future.
- The Company must be able to service its outstanding debt.
- The requirements of being a public company may strain the Company's resources, result in more litigation and divert the attention of the Company's management.
- Any failure by the Company to maintain effective internal controls over financial reporting could have an adverse effect on the Company.
- The Company's success depends on the ability, expertise, judgment, discretion, reliance on and good faith of its senior management, and the loss of services of such individuals, or an inability of the Company to attract, retain and motivate sufficient numbers of qualified senior management or skilled personnel could adversely affect the Company's business, financial condition and results of operations.
- Prior to obtaining regulatory approval for the sale of product candidates, the Company or companies that the Company has invested in must conduct pre-clinical testing and clinical trials, the results of which are uncertain and may not be favourable and are subject to delay, suspension or termination by the Company, the companies that the Company has invested in or other regulatory authorities for a variety of reasons.
- Investees ability to compete and grow will depend on having access at a reasonable cost and in a timely manner to skilled labour, equipment, parts and components and no assurance can be provided that such resources will be available on favourable terms or at all.

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- The Company or companies that the Company has invested in may face intense competition from other companies, some of which may have longer operating histories, more financial resources and manufacturing and marketing experience.
- A decision to declare dividends in the future will be made at the discretion of the board of directors, and will depend on financial results, cash requirements, contractual restrictions and other factors that they may deem relevant. The Company currently has no dividends on record and may not pay any dividends in the foreseeable future. In addition, any dividends paid could be subject to tax and, potentially, withholdings.
- The Company or companies that the Company has invested in may be subject to growth related risks including capacity constraints and pressure on its internal systems and controls and the inability to manage growth could adversely affect its business, financial condition and results of operations.
- The success of the companies in which the Company has invested in depends in part on their ability to protect their ideas and technology, and no assurance can be given that they will be able to adequately protect their intellectual property in all relevant jurisdictions or that they will be successful in defending their intellectual property against claims by third parties that such intellectual property is invalid or infringes upon the intellectual property of others.
- The Company's investments in the United States are subject to applicable anti-money laundering laws and regulations in the United States and Canada.
- The Company relies on the operators of the companies to which it invests to execute their respective business plans and operations. There is no assurance that these companies will be able to execute their business and strategic plans as contemplated or at all
- Cannabis cultivation operations of certain companies to which the Company has invested are subject to risks inherent in an agricultural business, are vulnerable to rising energy costs and dependent upon key inputs.
- The cannabis industry is highly regulated and the Company or the companies in which it invests, as applicable, may not always succeed in complying fully with all applicable regulatory requirements in all jurisdictions where the Company or the companies in which it invests carries on business.
- Cannabis pricing and supply regulation may adversely affect the Company's business or that of the companies in which it invests.
- The sale of cannabis products is subject to stringent regulatory limitations on advertising and marketing activities.

CRITICAL ACCOUNTING ESTIMATES

Use of Judgement, Estimates and Assumptions

The preparation of the Company's financial statements in accordance with IFRS requires the Company to make judgments in applying its accounting policies and estimates and assumptions about the future. Judgments, estimates and assumptions affect the Company's reported amounts of assets, liabilities, and items in net income or loss, and related disclosure. Estimates are based on various assumptions that the Company believes are reasonable under the circumstances. These estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amounts of items in net earnings or loss that are not apparent from other sources. The Company evaluates its estimates on an ongoing basis. Actual results may differ from the Company's estimates. Certain areas of significant judgement include: the valuation of private company investments, the assessment of impairment of the Company's investments, the estimation of income taxes payable and deferred income tax payable, the values of warrants and options and judgement with respect to legal claims.

Comparative Figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

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FINANCIAL RISK MANAGEMENT

The Company is exposed to certain financial risks. The impact on the Company's financial statements are summarized below:

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavorable market conditions could result in dispositions of investments at less than favorable prices. The market risks to which the Company is exposed are equity price risk and interest rate risk.

- **Equity price risk** - Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market or the cannabis sub-market. The Company's investments are subject to fluctuations in fair value arising from changes in the equity market. As at February 28, 2025, a 30% change in the closing trade price of the Company's equity investment portfolio would impact net gain by \$1,598,625. (November 30, 2024: \$10,841,144).
- **Interest rate risk** - Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash and cash equivalents, promissory notes and convertible debts held. The change in fair value of the Company's cash and cash equivalents, promissory notes and convertible debts held, due to changes of interest rates, is considered low.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not hedge its currency risk. The Company holds financial instruments that are denominated in a currency other than the Canadian dollar. A significant portion of the Company's cash outflows are in United States Dollars. In addition, numerous of the Company's investments are denominated in foreign currencies. During the three-month period ended February 28, 2025, a 10% change in foreign currencies held would have resulted in a change in income/(loss) by \$1,805 (November 30, 2024: loss of \$126,372). During the three-month period ended February 28, 2025, the Company recognized a foreign currency exchange gain of \$12,477 (November 30, 2024: loss of \$10,800).

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its obligations as they become due. A company's ability to continue as a going concern is dependent on receiving continued financial support from its stakeholders and, ultimately, on the ability to generate continued and sustainable profitable operations. The Company generates cash flow from the disposal of investments, financing activities, fees and dividend and interest income. The Company primarily invests in equity and debt instruments of various public and private companies. Due to a lack of an active market, the return on the disposal of investments in non-publicly traded companies may differ significantly from the carrying value of these investments. As of February 28, 2025, the Company's contractual cash flows, which were payable under financial liabilities consists of accounts payables, accrued liabilities, term loans, debenture and severance payable with payments due in less than one year. The Company's financial assets are classified as being convertible into cash in less than one year. Management is of the opinion that sufficient working capital is available from its financing, its operations and its divestiture to meet the Company's liabilities and commitments as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Given the relatively small size of the Company's staff, senior management and the Board are actively involved in the review, planning and approval of significant expenditures and commitments.

SOL Global Investments Corp

Management's discussion and analysis for the three-month period ended February 28, 2025, and the three-month period ended February 29, 2024 (Expressed in Canadian Dollars)

Concentration risk

Concentration risk is the risk that any single investment or group of investments will have the potential to materially affect the Company's operating results. As at February 28, 2025, the Company has invested in common shares, commercial asset, and warrants of public and private companies in the cannabis and non-cannabis sectors. The allocation between public and private companies is as follows:

	Cost \$	Fair value \$	Fair Value Percentage %
Private company common shares	5,820,505	5,328,750	100%

As at February 28, 2025, 100% (November 30, 2024: 87%) of the total fair value of the Company's investments were United States based companies while Nil% (November 30, 2024: 7%) and Nil % (November 30, 2024 – 6%) of the total fair value of the Company's investments were in Canada and UK respectively.

The primary goals of the Company's risk management programs are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance. The Company's investment strategy requires a level of risk in exchange for an above average return on investment. The Company plans to maintain an appropriate risk and reward balance while protecting the Company's financial operations from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk tolerance with the Company's business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventative controls and transferring risk to third parties. The Company considers its shareholders' equity as its capital. The Company has no externally imposed capital requirements

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has two types of financial assets that are subject to the expected credit loss model: (a) other receivables from third parties; and (b) convertible debt. While cash and cash equivalents are subject to the impairment requirements of IFRS 9, the identified credit risk and impairment loss is immaterial, as these funds are held with reputable financial institutions. The Company applies the simplified approach to providing for ECL prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all promissory notes and other receivables while ECL calculation based on stage assessment has been performed for promissory notes. Below is a summary of credit ratings of debt instruments including convertible debentures and promissory notes held by the Company as part of its investment portfolio.

Credit Ratings	Percentage of Total Convertible Debentures and Promissory Notes (%)	Percentage of Total Investments (%)
Unrated (Unsecured receivables/Promissory Notes)	100%	3.06%
	100%	3.06%

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Management's discussion and analysis for the three-month period ended February 28, 2025, and the three-month period ended February 29, 2024 (Expressed in Canadian Dollars)

CHANGES TO MANAGEMENT AND THE BOARD OF DIRECTORS

The following changes to management and Board have occurred since November 30, 2023:

- On January 9, 2024, John Zorbas was appointed to the Board.

LISTING OF KEY COMPANY PERSONNEL AS OF THE DATE OF THIS MD&A

- **Board of Directors:** Mehdi Azodi (independent), Jason Batista (independent), John Zorbas (independent) and Deena Siblock (Vice President and Corporate Secretary).
- **Senior Officer:** Paul Kania, (Interim Chief Executive Officer/Chief Financial Officer).

AUDIT COMMITTEE

Name	Independence	Financial Literacy
Jason Batista (Chair)	Independent	Financially Literate
Mehdi Azodi	Independent	Financially Literate
John Zorbas	Independent	Financially Literate

COMPENSATION COMMITTEE

Name	Independence	Financial Literacy
John Zorbas (Chair)	Independent	Financially Literate
Mehdi Azodi	Independent	Financially Literate
Jason Batista	Independent	Financially Literate

SUBSEQUENT EVENTS

On March 3, 2025, SOL Global acquired 12,828 Solana tokens and an additional 9,716 tokens for US\$1,410,624, bringing its total holdings to 40,350 tokens.

On March 4, 2025, SOL Global completed the reorganization of its assets and liabilities, transferring all assets, except for its Solana token holdings, into a newly formed special purpose vehicle (the "Asset Vehicle"). This strategic move allows the Company to focus on blockchain innovation, particularly its significant position in Solana, while decoupling from historical liabilities. Here are the key details: Transferred Assets: All non-Solana assets, including electric vehicle company securities and real estate, were moved to the Asset Vehicle, Liabilities: Certain liabilities, including secured obligations, were assumed by the Asset Vehicle, which is now an independent entity, Ownership Structure: SOL Global holds all Non-Voting Common Shares in the Asset Vehicle, while the Second Lien Lender holds all Voting Shares. Impact on SOL Global: The reorganization clears historical liabilities from SOL Global's balance sheet and allows the Company to focus on expanding its Solana base.

On March 5, 2025, SOL Global Investments Corp received the final \$1 million from its fully subscribed \$4 million private placement of 1,000 Units, each including a convertible debenture and warrants. Proceeds will be used 75% for Solana token purchases and the rest for corporate purposes. Debentures convert at \$0.40/share and warrants are exercisable at \$0.55/share, both until January 21, 2026. The offering, led by Canaccord Genuity and Clarus Securities, includes a four-month hold period and agent compensation.

On March 21, 2025, SOL Global Investments Corp announced the mutual termination of its C\$10 million unsecured convertible debenture financing, originally announced on January 23, 2025, due to market conditions. Only the first C\$2 million advance, completed on February 12, 2025, was converted into units. The remaining advances and obligations have been cancelled. The Company also terminated its LOI with Stay Inc., announced on January 22, 2025, for a potential US\$1–1.5 million investments, with both parties agreeing not to proceed.