



Blueberries
Medical Corp.

BLUEBERRIES MEDICAL CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF
OPERATIONS**

**FOR THE YEAR ENDED
DECEMBER 31, 2025**

Dated April 28, 2026

The following Management's Discussion and Analysis (the "MD&A") of Blueberries Medical Corp. ("Blueberries", "BBM" or the "Company"), formerly CDN MSolar Corp. ("CMS") for the year ended December 31, 2025, as well as information and expectations concerning Blueberries' outlook are based on currently available information.

This MD&A is intended to supplement and complement the Company's consolidated financial statements as of and for the year ended December 31, 2025 (the "Financial Statements"). The Financial Statements and notes thereof are prepared following International Financial Reporting Standards ("IFRS") and their interpretations adopted by the International Accounting Standards Board ("IASB").

The MD&A and the consolidated financial statements have been filed on SEDAR+ at www.sedarplus.com. Additional information can also be found on the Company's website at www.blueberriesmed.com.

This MD&A is prepared as of April 28, 2026. All dollar values are expressed in Canadian dollars unless otherwise indicated.

HIGHLIGHTS

During the year ended December 31, 2025, the Company continued executing its transition toward a specialized, asset-light supplier of high-value cannabis-derived ingredients, supported by a strengthening domestic base, regional commercial expansion and portfolio diversification initiatives.

Key developments during the year included:

Domestic revenue base:

The Company expanded recurring sales to pharmaceutical and cosmetics customers in Colombia, improving revenue visibility and supporting a more stable and self-sustaining operating platform.

New revenue channels:

The Company established a recurring veterinary revenue stream through initial and follow-on orders with a national laboratory.

Regional expansion:

The Company resumed exports to Peru and continued to grow its presence in Argentina, supported by recurring orders and an expanding commercial pipeline.

Therapeutic portfolio (THC):

The Company completed a government co-funded project and advanced efforts toward the commercialization of pharmaceutical-grade THC products.

Operational discipline:

The Company continued to implement cost optimization initiatives and progress its transition toward an asset-light operating model, supported by ongoing supply chain development.

Product diversification:

The Company executed the importation of AustralCell Allerce (Rubisco Biotechnology / Terraflos Inc.), supporting early-stage diversification beyond traditional cannabis active pharmaceutical ingredients (APIs).

CORPORATE OVERVIEW AND UPDATE

Blueberries is a consumer science company focused on health, wellness and longevity. The Company is a licensed producer of both psychoactive and non-psychoactive cannabis derivatives in Colombia. As a key operating entity within Terraflos Inc. ("Terraflos"), a Latin America-based consumer science company that integrates science, biotechnology, and AI-driven design—Blueberries contributes to the development of effective, sustainable wellness solutions derived from natural plant compounds.

The Company specializes in the scalable production and extraction of high-value bioactives from a diverse array of Latin American botanicals. With strategically located operations and a multidisciplinary team of Life Sciences experts, Blueberries plays a critical role in the formulation of standardized, pharmaceutical-grade ingredients used in functional foods, dietary supplements, and skincare products. Originating in cannabinoid research, the Company has since expanded its capabilities to include a broad portfolio of plant-derived compounds, using both traditional cultivation and advanced extraction technologies.

As an integral part of Terraflor's fully integrated ecosystem, Blueberries supports the transformation of natural bioactives into science-based wellness products. The Company emphasizes sustainable sourcing, maintains rigorous production standards, and enables the global distribution of innovative botanical solutions.

The Company's common shares trade on the Canadian Securities Exchange (CSE: BBM), the OTC Markets in the United States (OTC: BBRRF), and the Frankfurt Bourse in Germany (FRA: 1OA).

Its wholly owned subsidiary, Blueberries SAS ("BBSAS"), holds licenses in Colombia to produce and distribute medicinal cannabis and derivative products. Leveraging this strong regulatory foundation and technical expertise, Blueberries is executing a diversification strategy focused on functional supplements, botanical ingredients, and food tech. Through its advanced formulation and extraction know-how, the Company is evolving into a comprehensive plant-based health and wellness platform for the Latin American market.

COLOMBIA OPERATIONS

During the year ended December 31, 2025, the Company's operations in Colombia were defined by the continued execution of its strategic transition toward the production and commercialization of high-value cannabis-derived active pharmaceutical ingredients ("APIs") and standardized medicinal-grade extracts.

Management maintained a focus on cost reductions, disciplined capital allocation and targeted investments aimed at enhancing production capacity, manufacturing standards and transformation processes. As part of this transition, the Company further refined its operating model by shifting away from full vertical integration toward a more specialized and asset-light structure centered on value-added manufacturing.

Access to GACP-certified biomass and flower was secured through third-party cultivation agreements with established Colombian growers, supporting operational scalability while reducing fixed cultivation-related costs. This model allows the Company to concentrate resources on higher-margin activities, including extraction, formulation support and commercialization.

Regional Expansion in Latin America

During the year, the Company advanced its regional commercialization strategy, focusing on expanding its presence in Latin American pharmaceutical markets through structured, compliance-driven commercial relationships.

In Peru, the Company resumed commercial operations through shipments of full-spectrum CBD derivatives and subsequently onboarded new customers under local distribution frameworks. These activities were supported by regulatory dossiers and quality documentation required for product registration and commercialization, establishing a foundation for scalable market entry.

In Argentina, the Company deepened its engagement with pharmaceutical customers, as reflected in recurring orders, expanding order pipelines and increased technical collaboration related to formulation and regulatory requirements. During the second half of the year, these relationships translated into follow-on purchase orders, including higher-volume transactions that contributed to improved demand visibility.

Collectively, these developments reflect the Company's progress in establishing a regional commercial footprint and positioning itself as a supplier of compliant, high-spec cannabinoid derivatives across regulated healthcare markets in Latin America.

Product Development and Regulatory Progress

During 2025, the Company achieved key milestones in product development and regulatory enablement, supporting the expansion and diversification of its cannabinoid portfolio.

Early in the year, the Company reported regulatory progress enabling the commercial supply of pharmaceutical-grade THC, positioning it to complement its existing CBD-focused offering and support future recurring demand in regulated medical markets.

In addition, the Company completed a research project co-financed by Colombia's Ministry of Commerce, Industry and Tourism, which supports the planned commercialization of a high-THC formulation in the domestic market. This initiative reflects the Company's focus on science-driven product development aligned with regulatory frameworks.

The Company also made progress toward establishing commercial operations with minor cannabinoids in international markets, including Australia, as part of its strategy to expand into higher-value jurisdictions and diversify its product offering.

Summary of Operational Trends

The Company's operations during the year ended December 31, 2025 reflect several key trends:

- a transition toward a more capital-efficient, asset-light operating model supported by third-party capabilities based on strong partnerships and revenue share agreements;
- increasing contribution from recurring domestic revenue streams in pharmaceutical, cosmetics and emerging veterinary segments;
- continued regional expansion driven by structured commercial relationships in Peru and Argentina; and
- advancement of regulatory and product development initiatives, particularly in THC and minor cannabinoids.

These trends collectively support the Company's objective of establishing a more stable, scalable and diversified operating platform across Colombia and selected Latin American markets.

COMMERCIAL ACTIVITY AND REVENUE DEVELOPMENT

During the year ended December 31, 2025, the Company's commercial activities were characterized by the consolidation of its domestic customer base in Colombia, the establishment of additional recurring revenue channels, and the continued expansion of its presence in regional markets.

Regional Commercial Expansion

During the year, the Company continued to advance its regional commercialization strategy across Latin America.

In Peru, the Company resumed export activities through shipments of full-spectrum CBD derivatives and subsequently onboarded new customers under locally compliant distribution frameworks supported by regulatory documentation. These activities represent the initial stages of establishing a scalable commercial presence in that market.

In Argentina, the Company deepened its engagement with pharmaceutical customers, as reflected in recurring orders, expanding order pipelines and increased technical collaboration related to formulation support and regulatory requirements. During the latter part of the year, these relationships translated into follow-on purchase orders, contributing to improved demand visibility and reinforcing the Company's positioning within regulated healthcare channels.

The Company also continued advancing preparatory work for the commercialization of minor cannabinoids in international markets, including Australia, as part of its strategy to access higher-value jurisdictions and diversify its revenue base.

Pipeline Diversification Beyond Cannabis APIs

During the year, the Company continued to advance initiatives aimed at diversifying its product offering beyond traditional cannabis-derived APIs, leveraging its technical capabilities in extraction, formulation and ingredient development.

As part of these efforts, the Company successfully executed the importation of AustralCell Allerce, a functional ingredient manufactured by Rubisco Biotechnology, a subsidiary of Terraflor Inc., a Chile-based company with specialized expertise in plant-based biotechnology.

This initiative represents an initial step toward expanding the Company's participation in adjacent high-value segments, including functional ingredients and biotechnology-based applications. These activities remain at an early stage and are intended to support longer-term diversification of the Company's revenue streams.

Domestic Pharmaceutical, Cosmetics and Veterinary Markets

The Company strengthened its commercial position in the Colombian domestic market through sustained engagement with pharmaceutical and cosmetics customers, supported by recurring purchase orders and expanding relationships with institutional clients, including those focused on compounded formulations.

These recurring domestic sales contributed to improved working capital visibility and near-term liquidity, with local customers representing an increasingly significant component of the Company's revenue base over the course of the year. This trend supports the progression toward a more self-sustaining operating platform in Colombia.

In addition to its core pharmaceutical and cosmetics activities, the Company expanded into the veterinary health segment during the year. Following the completion of an initial commercial transaction with a national veterinary laboratory, the Company fulfilled subsequent orders, supporting the establishment of a recurring commercial relationship. This development expands the Company's participation in regulated end-use applications beyond human therapeutics and provides an additional channel for diversified demand.

Therapeutic Portfolio Expansion (THC)

The Company advanced the expansion of its therapeutic portfolio through the completion of a government co-funded research project focused on the development of a high-THC formulation intended for the domestic regulated medical market.

In parallel, the Company progressed with regulatory and operational preparations required for the commercialization of pharmaceutical-grade THC products. These developments position the Company to complement its existing CBD-focused offering and broaden its participation in regulated cannabis-based therapeutics.

PRODUCTION LICENSES

Colombia's medical and scientific cannabis framework is based on Law 1787 of 2016. As of December 31, 2025, the principal implementing framework included Decree 811 of 2021, as amended by Decree 1138 of 2025, together with Resolution 227 of 2022, Resolution 539 of 2022, Resolution 224 of 2024 and Joint Resolution 630 of 2025. These regulations govern, among other matters, the licensing, control and monitoring of activities involving cannabis seeds, plant material, cannabis plants, psychoactive and non-psychoactive cannabis, cannabis derivatives and related products, including cultivation, manufacturing, domestic use, import and export activities.

Under this framework, the Colombian regime distinguishes psychoactive cannabis from non-psychoactive cannabis using a 1% THC dry-weight threshold and contemplates, among others, licenses for the cultivation of psychoactive and non-psychoactive cannabis plants, seeds for sowing and grain, and the manufacture of cannabis derivatives. Decree 1138 of 2025, which came into force on October 27, 2025, introduced additional changes to the framework, including the "national use and export" modality and rules relating to cannabis as a finished product for medical purposes.

The Company holds Colombian cannabis licenses authorizing certain regulated cannabis-related activities, subject to the scope, terms and conditions of each applicable license, quota, reporting and trade-control requirement. The Company should describe its licenses using their current regulatory names and modalities under the Colombian regime

Licenses	Function	Grant Date	Expiry Date	Application
Non-psychoactive Cannabis cultivation	· Seed production for planting	Dec. 21, 2022	Dec. 21, 2027	· Less than 1.0% THC Production of low THC flower · Domestic and international distribution
	· Grain production			
	· Manufacture of derivatives			
Psychoactive Cannabis cultivation	· Seed production for planting	Mar. 27, 2023	Nov. 13, 2028	· Production of more than 1.0% THC and high THC extracts. · Domestic and international distribution
	· Grain production			
	· Manufacture of derivatives			
	· Scientific purposes			· Scientific research
Seeds	· Marketing or delivery	Jul. 10, 2024	Dec. 03, 2029	· Marketing: Buying and selling of seeds
	· Scientific purposes			
Manufacture of Cannabis derivatives	· National use	Aug. 17, 2018	Aug. 17, 2028	· Manufacture, Produce, Commercialize and export psychoactive and non-psychoactive Cannabis derivatives
	· Exportation			
	· Scientific Research	Jan. 29, 2020	N/A	· Scientific research and extension to extraction

Annual Information

Selected financial information for the previous three years is set out below.

	Year ended December 31, 2025 \$	Year ended December 31, 2024 \$	Year ended December 31, 2023 \$
Current assets	341,637	1,002,994	1,909,356
Total assets	679,623	1,380,421	2,416,664
Current liabilities	358,452	545,607	459,681
Total liabilities	358,452	545,607	470,723
Revenue	312,285	471,414	288,272
Gross profit / (loss)	147,824	164,517	84,225
Loss before other income (expenses)	(1,378,955)	(913,121)	(1,640,153)
Other income (expenses)	(286,906)	(235,412)	4,779
Net loss	(1,665,861)	(1,148,533)	(1,635,374)
Total loss and comprehensive loss	(1,584,127)	(1,158,720)	(1,614,280)
Net loss per share – basic and diluted	0.00	0.00	0.01

As of December 31, 2025, the Company's total assets decreased by \$700,798. This decline was primarily driven by a \$289,283 impairment of property, plant, and equipment, along with a \$218,966 reduction in inventory compared to the prior year. Additionally, accounts receivable decreased by \$111,350, reflecting lower revenue and the impact of significant sales recorded in the fourth quarter of 2024, with no comparable sales activity in 2025.

At of December 31, 2024, the Company's total assets decreased by \$1,036,243, primarily due to a reduction in cash of \$752,077 and a decrease in assets held for sale by \$201,228, reflecting the impairment recognized during the year ended December 31, 2025. For the year ended December 31, 2024, loss before other income (expenses) decreased by \$727,032, primarily driven by a reduction of \$317,028 in general and administrative expenses, as detailed below, and a decrease of \$263,839 in finance expenses, resulting from the maturity of convertible debentures in July 2023.

DISCUSSION OF OPERATIONS

For the three months ended December 31, 2025

For the three months ended December 31, 2025, the Company reported total revenue of \$35,610, a decrease of \$229,659 compared to \$265,269 in the same period of the prior year. This decline reflects an overall reduction in gross revenue of approximately 34% for the year, with most sales occurring in the first three quarters. In contrast, in the prior year, a significant portion of revenue, approximately \$265,000, or 56% of total annual sales, was generated in the fourth quarter.

The following is the breakdown of the gross profit for the three months ended December 31, 2025, and 2024.

For the three months ended	December 31, 2025		December 31, 2024	
Revenues				
Products revenue	\$	27,161	\$	229,551
Extraction services		6,618		35,828
Others		1,831		(110)
Cost of Sales				
Products revenue		(8,719)		(175,045)
Extraction services		-		744
Others		(1,490)		43
Direct cost of production		-		(10,112)
Impairment of inventory		(35,928)		-
	\$	(10,527)	\$	80,899

Cost of sales and Direct cost of production

Cost of sales and direct cost of production include direct expenses relating to the processing, formulation, and commercialization of cannabis-derived products, as well as limited extraction activities. These costs comprise personnel expenses, consumables, supplies, packaging materials, spare parts, utilities such as electricity, and the allocation of certain fixed operational costs.

During the three months ended December 31, 2025, the Company incurred cost of sales of \$10,209, a decrease of \$164,049 compared to \$174,258 in the same period of the prior year. This decline is primarily attributable to the significant reduction in revenue of \$229,659 in the fourth quarter, reflecting that 56% of the prior year's total sales were generated in the final three months. During the three months ended December 31, 2025, the Company also recognized an impairment of inventory to write down certain balances to their net realizable value. No such impairment was recorded in the comparative period.

General and Administrative ("G&A") Expenses

	Notes	For the three months ended	
		December 31,	
		2025	2024
Audit and tax		\$ 21,494	\$ (39,683)
Consulting	14	17,710	85,416
Director and management fees	14	70,814	75,527
Filing and transfer agent fees		15,399	20,385
General office		1,877	7,251
Insurance		6,566	16,340
Legal		11,635	5,100
Other		164	3,178
Salary, wages, and benefits		17,169	32,185
Share based compensation expense		2,602	7,487
Total		\$ 165,430	\$ 213,186

For the three months ended December 31, 2025, the Company reported general and administrative expenses of \$165,430, a decrease of \$47,756 (22%) compared to \$213,186 in the same period of 2024. The reduction reflects the Company's ongoing efforts to enhance cost efficiency across its operations and was primarily driven by lower consulting fees, as the prior-year period included non-recurring consulting costs and bonuses incurred in the fourth quarter of 2024.

For the year ended December 31, 2025

Revenues

For the year ended December 31, 2025, the Company generated total revenue of \$312,285, a decrease of \$159,129 compared to the same period in 2024. In the current year, approximately 84% of total revenue (2024 – 68%) was derived from CBD product sales. Revenue from extraction services was minimal, accounting for only 1% of total annual revenue, compared to 47% in the prior year. This shift was primarily due to the absence of a significant one-time extraction service sale recognized in 2024.

The following is the breakdown of the gross profit for the year ended December 31, 2025, and 2024.

For the years ended	December 31, 2025 December 31, 2024	
Revenues		
Products revenue	\$ 261,082	\$ 319,891
Extraction services	2,926	145,631
Others	48,277	5,892
Cost of Sales		
Products revenue	(126,581)	(208,126)
Extraction services	(223)	(48,502)
Others	(1,729)	(2,272)
Direct cost of production	-	(47,997)
Impairment of inventory	(35,928)	-
	\$ 147,824	\$ 164,517

Cost of sales and Direct cost of production

Cost of sales and direct cost of production include direct expenses relating to the processing, formulation, and commercialization of cannabis-derived products, as well as limited extraction activities. These costs comprise personnel expenses, consumables, supplies, packaging materials, spare parts, utilities such as electricity, and the allocation of certain fixed operational costs.

During the year ended December 31, 2025, the Company incurred cost of sales of \$128,533, a decrease of \$130,367 compared to \$258,900 in the prior year, consistent to the reduction in gross revenue. During the year ended December 31, 2025, the Company also recognized an impairment of inventory to write down certain balances to their net realizable value. No such impairment was recorded in the comparative period.

Gross profit for the year ended December 31, 2025 was \$147,824, a decrease of \$16,693 compared to \$164,517 in the prior year. The decrease was primarily attributable to the inventory impairment of \$35,928 recognized during the current year.

General and Administrative (“G&A”) Expenses

		For the years ended December 31,	
	Notes	2025	2024
Audit and tax		\$ 128,816	\$ 145,317
Consulting	14	359,816	125,444
Director and management fees	14	568,406	298,885
Filing and transfer agent fees		62,025	68,973
General office		16,037	19,235
Insurance		29,549	66,286
Legal		29,657	20,823
Other		3,288	8,195
Salary, wages, and benefits		91,062	103,034
Share based compensation expense		17,721	47,593
Total		\$ 1,306,377	\$ 903,785

For the year ended December 31, 2025, the Company incurred a total G&A expense of \$1,306,377, an increase of \$402,592 (45%), compared to \$903,785 incurred in the comparative period. The increase is primarily due to:

- For the year ended December 31, 2025, the Company recorded consulting fees of \$359,816, an increase of \$234,372 compared to the prior year. The increase was primarily driven by consulting fees of \$316,198 paid to a director during the year, compared to \$nil in 2024.
- Director and management fees represent compensation paid to certain directors and officers of the Company for services provided to Blueberries, either directly or through related entities. For the year ended December 31, 2025, the Company incurred total fees of \$568,406, an increase of \$269,521 compared to the prior year. The increase was primarily due to a bonus of \$293,999 granted during the year, while no comparable bonus was awarded in fiscal 2024.

SELECTED QUARTERLY FINANCIAL INFORMATION

The table below presents the quarterly financial highlights for the last eight quarters.

	Revenue	Net loss	Net loss per share
2025 FISCAL YEAR			
31-Dec-25	\$ 174,529	\$ (507,215)	\$ (0.00)
30-Sep-25	24,663	(180,081)	(0.00)
30-Jun-25	57,871	(202,099)	(0.00)
31-Mar-25	55,222	(776,466)	(0.00)
2024 FISCAL YEAR			
31-Dec-24	265,269	(386,229)	(0.00)
30-Sep-24	60,969	(175,972)	(0.00)
30-Jun-24	56,283	(328,377)	(0.00)
31-Mar-24	88,893	(257,955)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

The principal activities of the Company are distributing psychoactive and non-psychoactive Cannabis by-products in Colombia. These activities are financed through the completion of equity transactions such as equity offerings. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See discussion of common risk factors below.

As part of its strategic evolution and in response to global consumer trends, the Company is actively pursuing the development and commercialization of a new product portfolio beyond its core cannabis operations. Blueberries is expanding its business model to include functional supplements, wellness products, innovative natural ingredients, leveraging its expertise in extraction, purification and botanical actives. This diversification strategy aims to position the Company within the broader health and wellness industry, targeting high-growth segments that align with Blueberries' mission to deliver science-based, plant-derived solutions. By broadening its product offerings and market focus, the Company seeks to reduce reliance on cannabis-specific revenue streams and build a more resilient and scalable business platform for the future.

The Company has negative cash flow from operations and therefore must utilize its current cash reserves, to maintain its capacity to meet ongoing operating activities. The negative cash flows from operations were driven by the fact that the Cannabis business is in the development phase with minimal revenue to positively affect cash flows.

For the year ended December 31, 2025

For the year ended December 31, 2025, net cash used in operating activities increased by \$ 446,250 compared to the prior year. The increase was primarily attributable to a higher net loss, which was driven mainly by increased consulting and management fees, as discussed above.

For the year ended December 31, 2025, there were no net cash generated from or used in investing activities. In the comparative period, the Company generated \$9,003 from proceeds from disposal of property, plant and equipment.

For the year ended December 31, 2025, the net cash generated from financing activities increased by \$1, 183,498 compared to the comparative period. This increase was primarily driven by the completion of a non-brokered private placement in March 2025, which generated net proceeds of \$1,052,762 as well as \$130,692 of advances received during the period from Terraflos Inc.

The Company's liquidity risk from financial instruments is minimal, as excess cash is held in bank accounts with reputable financial institutions.

While the Company has negative cash flows from operations, it requires additional funding to support general working capital and ongoing operations as it seeks to stabilize and grow revenue. The Company continues to evaluate opportunities to raise additional capital through debt and equity markets to fund its operations. Although the Company has been successful in raising funds to date, there can be no assurance that sufficient funding will be available in the future or, if available, that it will be on terms favourable to the Company.

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date hereof, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

OUTSTANDING SHARE DATA

As of December 31, 2025, share capital consisted of:

- 495,090,087 issued and outstanding common shares.
- 12,025,000 options outstanding and 10,585,000 exercisable at exercise price ranges from \$0.02-\$0.14 and weighted average remaining contractual life of 1.92 years.

As of April 28, 2026, share capital consisted of:

- 495,090,087 issued and outstanding common shares.
- 9,275,000 options outstanding and 10,585,000 exercisable at exercise price ranges from \$0.02 - \$0.13.

FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient cash resources in order to finance operations, fund capital expenditures, and to repay debt and other liabilities of the Company as they come due, without incurring unacceptable losses or risking harm to the Company's reputation.

As of December 31, 2025, the Company's financial liabilities consist of trade accounts payable and accrued liabilities and advances from a shareholder, which have contractual payment obligations within one year. The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfil its contractual obligations. Financial instruments subject to credit risk include cash, and accounts receivable. All the Company's cash is held at reputable financial institutions. Accounts receivables consist mainly of harmonized sales tax and general sales tax receivables that the Company expects to receive from the Government of Canada and Colombia respectively. As such credit risk is deemed to be low on these instruments. The Company also has trade receivables of \$266,163, of which \$139,078 has been provided for as potentially uncollectible. These receivables are subject to concentration risk, as approximately 43% of the balance was due from a single customer.

Market risk

Market risk is the risk or uncertainty that changes in price, foreign exchange rates, and interest rates will affect the Company's net earnings and the value of financial instruments. Blueberries is exposed to two types of market risk, foreign currency risk and interest rate risk as outlined below.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar, except for its Colombian, Argentinian, and Panamanian subsidiaries, whose functional currency is the Colombian peso, Argentine peso, and US dollar, respectively.

The Company is exposed to foreign currency risk primarily because its financing activities are conducted in Canadian dollars, while its operations are predominantly carried out in Colombia and settled in Colombian pesos. As a result, the Company is exposed to fluctuations in the CAD/COP exchange rate. Additionally, certain financial instruments of the Colombian subsidiaries are denominated in currencies other than their functional currency (Colombian peso), including USD and EUR, giving rise to further foreign currency exposure at the subsidiary level.

Blueberries does not anticipate a significant impact on its consolidated financial statements as a result of a 5% change in the exchange rate between the two currencies.

Capital risk management

The Company's objectives when managing capital are to ensure the Company will have sufficient financial capacity, liquidity, and flexibility to fund the Company's operations, growth, and ongoing developmental activities. The Company is dependent on funding these activities through a combination of available cash, debt, and equity, which it considers to be the components of its capital structure as outlined below. There were no changes to the Company's capital management during the year. The Company is not exposed to any external capital requirements.

RELATED PARTY TRANSACTIONS

The Company has defined key management personnel as senior executive officers, as well as the Board of Directors. The total remuneration of key management personnel and the Board of Directors for the years ended December 31, 2025, was \$587,138 (2024 - \$353,772), including \$293,999 (2024 - \$Nil) bonus and \$15,793 (2024 - \$36,623) of share-based compensation. Included in accounts payable and accrued liabilities as of December 31, 2025 was \$9,685 (2024 - \$30,187) due to key management personnel.

During the years ended December 31, 2025, the Company incurred total consulting fees of \$316,198 (2024 - \$Nil), including \$234,286 (2024 - \$Nil) of bonus, to a director.

The private placement completed during the year ended December 31, 2025 was fully subscribed by a member of the Company's Board of Directors, the Company's Chairman and CEO and Terraflos, a corporation owned and controlled by the Company's CEO.

During the year ended December 31, 2025, the Company received advances from Terraflos totaling \$130,692 and this amount is presented as advances from a shareholder in the consolidated statements of financial position as at December 31, 2025. The advances are non-interest bearing and have no fixed terms of repayment.

Critical accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant estimates and judgments made by management in the preparation of these consolidated financial statements are outlined below.

Going concern

The Company's ability to execute its strategy by funding future working capital requirements requires significant judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

Useful lives of PPE and intangible assets

Depreciation and amortization of property, equipment and intangible assets are dependent upon estimates of useful lives, which are determined through the exercise of professional judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that consider factors such as economic and market conditions and the useful lives of the assets.

Impairment testing

At the date of each statement of financial position, the Company reviews the carrying amounts of its finite-life intangible assets and property, plant and equipment, carried at cost to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent, if any, of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount, being its value in use or fair value less cost to sell of the cash-generating unit to which the asset belongs. Judgement is also applied in determining the Company's CGUs. As part of the impairment testing, estimations would be involved in establishing a recoverable amount, including but not limited to, cash flow forecasts and discount rates.

Expected credit losses

In calculating the expected credit loss on financial instruments, management is required to make a number of judgments including the probability of possible outcomes regarding credit loss, the discount rate to use for time value of money and whether the financial instrument's credit risk has increased significantly since initial recognition.

Lease liabilities and right-of-use assets

A lease liability and a corresponding right-of-use asset is recognized at the commencement date of a lease at the present value of the lease payments over the lease term. The Company uses the implicit rate within the lease, if readily available, or the incremental borrowing rate when the rate implicit is not known. The discount rate is based on judgements including economic environment, terms, currency, and the underlying risk inherent to the asset. The carrying balance of the right-of-use asset, lease liability, and resulting interest expense and depreciation expense, may differ due to changes in the market conditions. The lease term is also subject to certain assumptions including the Company's intent regarding extension and termination options of a lease.

Fair value measurement of assets held for sale

The Company applies judgment in determining the fair value less costs of disposal ("FVLCD") of assets classified as held for sale, including property, plant and equipment and other non-current assets. The determination of fair value may require the use of valuation techniques, including market comparables, discounted cash flow models, and other observable and unobservable inputs. Significant estimation uncertainty exists in determining appropriate assumptions, including market conditions, discount rates, and potential disposal costs. Where observable market inputs are not available, fair value measurements are categorized within Level 3 of the fair value hierarchy, requiring significant management judgment.

Classification and measurement of assets held for sale

Judgment is applied in determining whether assets meet the criteria for classification as held for sale, including whether a sale is highly probable and expected to be completed within the required timeframe, subject to allowable extensions under IFRS. Additional judgment is required in assessing when criteria are no longer met and whether assets should be reclassified to non-current assets.

For assets classified as held for sale, management estimates fair value less costs of disposal, which may involve significant assumptions and estimation uncertainty.

New, amended and future accounting pronouncements

The following are amendments to the accounting standards for annual periods beginning on or after January 1, 2026, issued by IASB, which the Company plan to adopt on their respective effective dates:

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These include:

- (i) Clarifying the classification and assessment of contractual cash flows of financial assets including those arising from environmental, social and corporate governance ("ESG")-linked features.
- (ii) Settlement of liabilities through electronic payment systems - the amendments clarify the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

With these amendments, the IASB has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at FVOCI and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. This amendment is not expected to have a material impact on the Company.

IFRS 18 – Presentation and Disclosure of Financial Statements

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure of Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statements profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard and anticipates that it will result in changes to the presentation and disclosure of the statement of profit or loss in the consolidated financial statements.

BUSINESS RISKS

Limited Operating History

Blueberries is an early-stage company and has a limited operating history upon which its business and future prospects may be evaluated. Blueberries will be subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. For Blueberries to meet future operating and debt service requirements, Blueberries will need to be successful in its growing, marketing and sales efforts. Additionally, where Blueberries experiences increased sales, Blueberries' current operational infrastructure may require changes to scale the Company's business efficiently and effectively to keep pace with demand and achieve long-term profitability, including the possibility to upgrade the operation to be compliant with EU-GMP pharma grade certification. If Blueberries' new products and services are not accepted by new customers, the Company's operating results may be materially and adversely affected.

Managing Growth

In order to manage growth and change in strategy effectively, the Company must (i) maintain adequate systems to meet customer demand; (ii) expand sales and marketing, distribution capabilities and administrative functions; (iii) expand the skills and capabilities of its current management team; and (iv) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, Blueberries expects to invest to support its growth and may have additional unexpected costs. It may not be able to expand quickly enough to exploit potential market opportunities.

Retention and Acquisition of Skilled Personnel

The loss of any member of the Company's management team, could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results. At present and for the near future, Blueberries will depend upon a relatively small number of employees to develop, market, sell and support its products. The expansion of marketing and sales of its products will require Blueberries to find, hire and retain additional capable employees who can understand, explain, market and sell its products. There is intense competition for capable personnel in all of these areas and Blueberries may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take considerable time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them. In addition, as the Company moves into new jurisdictions, it will need to attract and recruit skilled employees in those areas.

Legal Proceedings

From time to time, Blueberries may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom it does business and other proceedings arising in the ordinary course of business. Blueberries will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on Blueberries' financial results.

Regulatory Compliance Risks

Achievement of Blueberries' business objectives is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. Blueberries may not be able to obtain or maintain the necessary licenses, permits, quotas, authorizations, or accreditations, or may only be able to do so at great cost, to operate its business. Blueberries cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by local governmental authorities. The impact of the compliance regime, any delays in obtaining, or failure to obtain or keep the regulatory approvals may significantly delay or impact the development of markets, products and sales initiatives and could have a material adverse effect on the business, results of operations and financial condition of Blueberries.

The officers and directors of Blueberries must rely primarily on Blueberries' Colombian legal counsel and local consultants retained by Blueberries in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect Blueberries' business operations, and to assist Blueberries with its governmental relations. Blueberries must rely, to some extent, on those members of management and the board who have previous experience working and conducting business in Colombia to enhance its understanding of and appreciation for the local business culture and practices in Colombia.

Blueberries also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing and tax matters in Colombia. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Colombia are beyond the control of Blueberries and may adversely affect its business.

Blueberries will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Blueberries may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to Blueberries' operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of Blueberries.

Canadian Regulatory and Civil Proceedings

The sale and distribution of Cannabis products for medicinal use by licensed producers is legal in certain Canadian provinces. The Canadian federal government legalized marijuana effective October 17, 2018.

Blueberries operates in Colombia pursuant to the Blueberries Licenses and authorizations granted by the Ministry of Justice and the Ministry of Health. Consequently, certain activities conducted by Blueberries are permissible under one regulatory regime while not under another. In the past, Canadian courts and regulatory authorities have taken the view that it is not contrary to Canadian federal or provincial law for a person to be engaged in, or for an entity to hold interests in affiliates that are engaged in, certain regulated activities where such activities may be regulated differently than in the home jurisdictions and have enforced extra-territorial laws even where such laws (or regulatory regimes applicable to certain activities or industries) differs from those in the Canadian jurisdiction. There is a risk however that the Canadian courts or applicable Canadian or other governmental authorities may take a contrary view with respect to the business of Blueberries and view Blueberries as having violated their local laws, despite Blueberries having obtained all applicable Colombian licenses or authorizations and despite that Blueberries does not carry on business in Canada. Therefore, there is a risk that civil and criminal proceedings, including class actions, could be initiated against Blueberries. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon Blueberries or its business partners, while diverting the attention of key executives. Such proceedings could have a material adverse effect on Blueberries' business, revenues, operating results and financial condition as well as impact upon Blueberries' reputation.

Change of Cannabis Laws, Regulations and Guidelines

Cannabis laws and regulations are dynamic and subject to evolving interpretations which could require Blueberries to incur substantial costs associated with compliance or alter certain aspects of its business plan. It is also possible that regulations may be enacted in the future that will be directly applicable to certain aspects of Blueberries' businesses. Blueberries cannot predict the nature of any future laws, regulations, interpretations or applications, nor can it determine what effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on Blueberries' business. Management expects that the legislative and regulatory environment in the Cannabis industry in Colombia and internationally will continue to be dynamic and will require innovative solutions to try to comply with this changing legal landscape in this nascent industry for the near future. Compliance with any such legislation may have a material adverse effect on Blueberries' business, financial condition and results of operations.

Public opinion can also exert a considerable influence over the regulation of the Cannabis industry. A negative shift in the public's perception of the Cannabis industry could affect future legislation or regulation in different jurisdictions.

Reliance on Blueberries Licenses and Authorizations

Blueberries' ability to grow, store and sell Cannabis in Colombia is dependent on Blueberries' ability to sustain and/or obtain the necessary licenses and authorizations by certain authorities in Colombia.

The pending licenses and authorizations are subject to ongoing compliance and reporting requirements and the ability of Blueberries to obtain, sustain or renew any such licenses and authorizations on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies in foreign jurisdictions. Failure to comply with the requirements of the licenses or authorizations or any failure to maintain the licenses or authorizations would have a material adverse impact on the business, financial condition and operating results of Blueberries.

Although Blueberries believes that it will meet the requirements to obtain, sustain or renew the necessary licenses and authorizations, there can be no guarantee that the applicable authorities will issue these licenses or authorizations. Should the authorities fail to issue the necessary licenses or authorizations, Blueberries may be curtailed or prohibited from the production and/or distribution of Cannabis or from proceeding with the development of its operations as currently proposed and the business, financial condition and results of the operation of Blueberries may be materially adversely affected.

Reliance on One Facility

The cultivation facility is currently only licensed facility under the Licenses. The Licenses held by Blueberries are specific to the Cultivation Facility. Adverse changes or developments affecting the cultivation facility, including but not limited to a breach of security, could have a material and adverse effect on Blueberries' business, financial condition and prospects. Any breach of the security measures and other facility requirements, including any failure to comply with recommendations or requirements arising from inspections by Colombian regulatory authorities, could have an impact on Blueberries' ability to receive or hold the licenses.

Certain contemplated capital expenditures of Blueberries may require approval of Colombian regulatory authorities. There is no guarantee that Colombian Regulatory Authorities will approve any contemplated expansion and/or renovation, which could adversely affect the business, financial condition and results of Blueberries' operations.

Unexpected disruptions affecting operations, whether due to labor disruptions, supply disruptions, power disruptions, damage to equipment or otherwise

Blueberries' operations may be disrupted by a variety of risks and hazards that are beyond its control, including, but not limited to, fires, power outages, labour disruptions, supply disruptions, flooding, and the inability to obtain suitable or adequate machinery, equipment or labour as well as other risks involved in the cultivation and production of medicinal Cannabis.

Demand for Cannabis and Derivative Products

The legal Cannabis industry in Colombia is at an early stage of its development. Consumer perceptions regarding legality, morality, consumption, safety, efficacy and quality of medicinal Cannabis are mixed and evolving and can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of medicinal Cannabis products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the medicinal Cannabis market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for medicinal Cannabis and on the business, results of operations, financial condition and cash flows of Blueberries. Further, adverse publicity reports or other media attention regarding Cannabis in general or associating the consumption of medicinal Cannabis with illness or other negative effects or events, could have such a material adverse effect. Public opinion and support for medicinal Cannabis use has traditionally been inconsistent and varies from jurisdiction to jurisdiction. While public opinion and support are rising for legalizing medicinal Cannabis, it remains a controversial issue subject to differing opinions surrounding the level of legalization. Blueberries' ability to gain and increase market acceptance of its business may require substantial expenditures on investor relations, strategic relationships and marketing initiatives. There can be no assurance that such initiatives will be successful, and their failure may have an adverse effect on Blueberries.

Liability, Enforcement, Complaints, etc.

Blueberries' participation in the Cannabis industry may lead to litigation, formal or informal complaints, enforcement actions, and inquiries by third parties, other companies and/or various governmental authorities against Blueberries. Litigation, complaints, and enforcement actions involving Blueberries could consume considerable amounts of financial and other corporate resources, which could have an adverse effect on Blueberries' future cash flows, earnings, results of operations and financial condition.

Product Liability

As a distributor of products designed to be ingested by humans, Blueberries faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused damages, loss or injury. In addition, the sale of Blueberries' products involves the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Adverse reactions resulting from human consumption of Blueberries' products alone or in combination with other medications or substances could occur. Blueberries may be subject to various product liability claims, including, among others, that Blueberries' products caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning health risks, side effects or interactions with other substances. A product liability claims or regulatory action against Blueberries could result in increased costs, could adversely affect Blueberries' reputation with its clients and consumers generally, and could have a material adverse effect on the results of operations and financial condition of Blueberries. There can be no assurances that Blueberries will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of Blueberries' potential products.

Insurance Coverage

Blueberries' production is, in general, subject to different risks and hazards, including adverse weather conditions, fires, plant diseases and pest infestations, other natural phenomena, industrial accidents, labour disputes, changes in the legal and regulatory framework applicable to Blueberries and environmental contingencies.

Blueberries is in the process of obtaining additional insurance coverage over Blueberries' growing production and facilities. Blueberries is seeking insurance against a variety of risks, including losses and damages relating to its plants, equipment and buildings. Any insurance that Blueberries is successful in obtaining may only cover part of the losses it may incur and may not cover losses on crops due to drought or floods. Furthermore, certain types of risks may not be covered by the future policies. There is a risk that any claims to be paid by an insurer due to the occurrence of a casualty covered may not be sufficient to compensate Blueberries for all the damages suffered. Blueberries may not be able to maintain or obtain insurance of the type and amount desired at a reasonable cost. If Blueberries were to incur significant liability for which it was not fully insured, it could have a materially adverse effect on Blueberries' business, financial condition and results of operations.

Ability to Establish and Maintain Bank Accounts

While Blueberries does not anticipate dealing with banking restrictions, there is a risk that banking institutions in countries where Blueberries operates will not accept payments related to the Cannabis industry. Such risks could increase costs for Blueberries. In the event financial service providers do not accept accounts or transactions related to the Cannabis industry, it is possible that Blueberries may be required to seek alternative payment solutions, including but not limited to cryptocurrencies such as Bitcoin. There are risks inherent in cryptocurrencies, most notably its volatility and security issues. If the industry were to move towards alternative payment solutions and accept payments in cryptocurrency Blueberries would have to adopt policies and protocols to manage its volatility and exchange rate risk exposures. Blueberries' inability to manage such risks may adversely affect Blueberries' operations and financial performance.

Product Recalls

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of Blueberries' products are recalled due to an alleged product defect or for any other reason, Blueberries could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. Blueberries may lose a considerable number of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although Blueberries has detailed procedures in place

for evaluating its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if Blueberries is subject to recall, the image of Blueberries could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for Blueberries' products and could have a material adverse effect on the results of operations and financial condition of Blueberries. Additionally, product recalls may lead to increased scrutiny of Blueberries' operations by regulatory agencies, requiring further management attention, potential loss of applicable licenses and potential legal fees and other expenses.

Risks Inherent in an Agricultural Business

Blueberries' business involves the growing of blueberries with the prospect of growing Cannabis in the future. Both of which are agricultural products and grown outdoors. The occurrence of severe adverse weather conditions, especially droughts, hail, floods or frost, is unpredictable and may have a potentially devastating impact on agricultural production and may otherwise adversely affect the supply of Cannabis. Adverse weather conditions may be exacerbated by the effects of climate change and may result in the introduction and increased frequency of pests and diseases. The effects of severe adverse weather conditions may reduce Blueberries' yields or require Blueberries to increase its level of investment to maintain yields. Additionally, higher than average temperatures and rainfall can contribute to an increased presence of insects and pests, which could negatively affect crops. Future droughts could reduce the yield and quality of Blueberries' production, which could materially and adversely affect Blueberries' business, financial condition and results of operations.

The occurrence and effects of plant disease, insects and pests can be unpredictable and devastating to agricultural, potentially rendering all or a substantial portion of the affected harvests unsuitable for sale. Even when only a portion of the production is damaged, Blueberries' results of operations could be adversely affected because all or a substantial portion of the production costs may have been incurred. Although some plant diseases are treatable, the cost of treatment can be high and such events could adversely affect Blueberries' operating results and financial condition. Furthermore, if Blueberries fails to control a given plant disease and the production is threatened, Blueberries may be unable to supply its customers, which could adversely affect its business, financial condition and results of operations. There can be no assurance that natural elements will not have a material adverse effect on any such production.

Risks Inherent in Rural Real Estate

The Colombian Constitution protects the right to own private property and related rights acquired in compliance with civil regulations. According to Colombian Constitution, legally acquired private property ownership rights cannot be affected if the owner follows applicable laws.

Except in the case of public necessity or social interest, subject to due process and the payment of an indemnification, expropriations without just cause or on a discriminatory basis are restricted. In August 2011, Colombia and Canada entered into a Free Trade Agreement (CCOFTA), which outlines the issue of expropriations in Article 811 as well as dispute settlements in Chapter 21. The Free Trade Agreement provides that Canadian investments in Colombia will be granted fair and equitable treatment with full protection and security and will be accorded no less favorable treatment than Colombia grants to its own investors or investors of any other country. It also provides that an investment will not be expropriated except in a non-discriminatory manner in accordance with due process of law with prompt and adequate compensation. The expropriation provisions cover both traditional "direct" takings and so-called "indirect" or "creeping" expropriation, which results from a measure or a series of measures by a government that have an effect equivalent to direct expropriation without a formal transfer of title or outright seizure of the investment. An investor-state dispute resolution process is provided for in the event that the investment is not provided the protections set out in the CCOFTA. Through this process, a Canadian investor can challenge a Colombian measure through binding international arbitration instead of relying on the Colombian local courts.

Energy Prices and Supply

Blueberries requires substantial amounts of electric energy and other resources for its harvest activities and transport of Cannabis. Blueberries relies upon third parties for its supply of energy resources used in its operations. The prices for and availability of energy resources may be subject to change or curtailment, respectively, due to, among other things, new laws or regulations, imposition of new taxes or tariffs, interruptions in production by suppliers, imposition of restrictions on energy supply by government, worldwide price levels and market conditions. If energy supply is cut for an extended period of time and Blueberries is unable to find replacement sources at comparable prices, or at all, Blueberries' business, financial condition and results of operations would be materially and adversely affected.

Supply of Cannabis Seeds

If for any reason the supply of Cannabis seeds is ceased or delayed, Blueberries would have to seek alternate suppliers and obtain all necessary authorization for the new seeds. If replacement seeds cannot be obtained at comparable prices, or at all, or if the necessary authorizations are not obtained, Blueberries' business, financial condition and results of operations would be materially and adversely affected.

Changes in Corporate Structure

Colombian Cannabis licenses are granted on a non-transferable, non-exchangeable and non-assignable basis. Any breach of this restriction may give rise to unilateral termination of the license by the governmental authority.

Notwithstanding the above, Colombian laws do not provide for specific regulations or restrictions regarding the effects of a change in control, modification of the corporate structure, issuance of shares, or any changes in holders or final beneficiaries of Cannabis licenses.

Colombian legislation gives special attention to the identification and background of the legal representatives of licensees. Licensees must file a declaration of the legality of the proceeds of the legal representatives. Furthermore, Decree 613 of 2017 provides a set of resolutive conditions, which enable the Ministry of Health or the Ministry of Justice, as applicable, to terminate a license if the licensee fails to request the amendment of the license within 30 calendar days following any changes in (i) the legal representation of the licensee; or (ii) the declaration that a legal representative is criminally liable for drug trafficking or related crimes, after having issued the respective license.

Emerging Market Risks

Emerging market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments.

All of Blueberries' operations are in Colombia. Colombia has a history of economic instability or crises (such as inflation or recession). While there is no current political instability, and historically there has been no change in laws and regulations, this is subject to change in the future and could adversely affect Blueberries' business, financial condition, and results of operations.

Fluctuations in the Colombian economy and actions adopted by the Government of Colombia have had and may continue to have a significant impact on companies operating in Colombia, including Blueberries. Specifically, Blueberries may be affected by inflation, foreign currency fluctuations, regulatory policies, business, and tax regulations and in general, by the political, social and economic scenarios in Colombia and in other countries that may affect Colombia.

Global economic crises could negatively affect investor confidence in emerging markets or the economies of the principal countries in Latin America, including Colombia. Such events could materially and adversely affect Blueberries' business, financial condition and results of operations.

Global Economy

Financial and securities markets in Colombia are influenced by the economic and market conditions in other countries, including other South American and emerging market countries and other global markets. Although economic conditions in these countries may differ significantly from economic conditions in Colombia, investors' reactions to developments in these other countries, such as the recent developments in the global financial markets, may substantially affect the capital flows into, and the market value of securities of issuers with operations in Colombia.

An economic downturn or volatility could have a material adverse effect on Blueberries' business, financial condition, and results of operations. The economy of Colombia, where Blueberries' operations are located, has experienced significant economic uncertainty and volatility during recent years. A weakening of economic conditions could lead to reductions in demand for Blueberries' products. For example, its revenues can be adversely affected by high unemployment and other economic factors. Further, weakened economic conditions or a recession could reduce the amount of income customers can spend on Blueberries' products. In addition, because of volatile or uncertain economic conditions, Blueberries may experience the negative effects of increased financial pressures on its clients. For instance, Blueberries' business, financial condition, and results of operations could be negatively impacted by increased competitive pricing pressure, which could result in Blueberries incurring increased bad debt expenses. If Blueberries is not able to timely and appropriately adapt to changes resulting from a weak economic environment, its business, results of operations, and financial condition may be materially and adversely affected.

A crisis in other emerging market countries could dampen investor enthusiasm for securities of issuers with South American operations. Financial conditions in Argentina, Brazil, or other emerging market countries could negatively impact Colombia's economy in the future. If such fluctuations were to occur, Blueberries' business, financial condition, and results of operations could be materially and adversely affected.

Management monitors recent developments in relation to global tariffs and does not anticipate any material impact on the financial position of the Company at this point.

CSE Restrictions on Business

As a condition to initially listing on the CSE, the CSE required that Blueberries deliver an undertaking (the "Undertaking") confirming that, while listed on CSE, Blueberries will only conduct the business of the production, sale, and distribution of medicinal marijuana in Colombia pursuant to the Licenses and in accordance with applicable law, unless prior approval is obtained from CSE. The Undertaking could have an adverse effect on Blueberries' ability to do business or operate outside of Colombia and on its ability to expand its business into other areas, including the provision of non-medical marijuana in the event that the laws were to change to permit such sales, if Blueberries is still listed on the CSE and remains subject to the Undertaking at such time. The Undertaking may prevent Blueberries from expanding into new areas of business when Blueberries' competitors have no such restrictions. All such restrictions could materially and adversely affect the growth, business, financial condition, and results of Blueberries' operations.

Risks Related to Investment in a Colombian Company

Operational Risks

Operations in Colombia are subject to risk due to the potential for social, political, economic, legal and fiscal instability. The government in Colombia faces ongoing problems including but not limited to inflation, unemployment and inequitable income distribution. Colombia is also home to South America's largest and longest running insurgency and large swaths of the countryside are under guerrilla influence. In addition, Colombia experiences narcotics-related violence, a prevalence of kidnapping and extortionist activities and civil unrest in certain areas of the country. Such instability may require Blueberries to suspend operations on its properties. Although Blueberries is not presently aware of any circumstances or facts which may cause the following to occur, other risks may involve matters arising out of the evolving laws and policies in Colombia, any future imposition of special taxes or similar charges, as well as foreign exchange fluctuations and currency convertibility and controls, the unenforceability of contractual rights or the taking or nationalization of property without fair compensation, restrictions on the use of expatriates in Blueberries' operations, or other matters. Blueberries also bears the risk that changes can occur in the government of Colombia and a new government may void or change the laws and regulations that Blueberries is relying upon.

Currently there are no restrictions on the repatriation from Colombia of earnings to foreign entities and Colombia has never imposed such restrictions. However, there can be no assurance that restrictions on repatriation of earnings from Colombia will not be imposed in the future. Exchange control regulations require that any proceeds in foreign currency originated on exports of goods from Colombia (including minerals) be repatriated to Colombia. However, purchase of foreign currency is allowed through any Colombian authorized financial entities for purposes of payments to foreign suppliers, repayment of foreign debt, payment of dividends to foreign stockholders and other foreign expenses.

Inflation in Colombia

Colombia has in the past experienced double-digit rates of inflation. If Colombia experiences substantial inflation in the future, Blueberries' costs in Colombian peso terms will increase significantly, subject to movements in applicable exchange rates. Inflationary pressures may also curtail Blueberries' ability to access global financial markets in the longer term and its ability to fund planned capital expenditures, and could materially adversely affect Blueberries' business, financial condition, and results of operations. The Colombian government's response to inflation or other significant macro- economic pressures may include the introduction of policies or other measures that could increase Blueberries' costs, reduce operating margins, and materially adversely affect its business, financial condition, and results of operations.

Operations in Spanish

As a result of Blueberries conducting its operations in Colombia, the books and records of Blueberries, including key documents such as material contracts and financial documentation are principally negotiated and entered in the Spanish language and English translations may not exist or be readily available.

Enforcement of Judgments

Blueberries is incorporated under the laws of Canada; however, all its assets are located outside Canada. Furthermore, many of Blueberries' directors and officers reside outside Canada. As a result, investors may not be able to effect service of process within Canada upon Blueberries' directors or officers or enforce against them in Canadian courts judgments predicated on Canadian securities laws. Likewise, it may also be difficult for an investor to enforce in Canadian courts judgments obtained against these persons in courts located in jurisdictions outside Canada.

As a result of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the Board or controlling shareholders than they would as public shareholders of a Canadian company.

Financial and Accounting Risks

Access to Capital

In executing its business plan, Blueberries makes, and will continue to make, substantial investments and other expenditures related to acquisitions, research and development and marketing initiatives. Since its incorporation, Blueberries has financed these expenditures through offerings of its equity securities. Blueberries will have further capital requirements and other expenditures as it proceeds to expand its business or take advantage of opportunities for acquisitions or other business opportunities that may be presented to it. Blueberries may incur major unanticipated liabilities or expenses. Blueberries can provide no assurance that it will be able to obtain financing to meet the growth needs of Blueberries.

Foreign Sales

Blueberries' functional currency is denominated in Canadian dollars. Blueberries currently expects that sales will be denominated in Colombian pesos and may, in the future, have sales denominated in the currencies of additional countries in which it establishes sales offices. In addition, Blueberries incurs most of its operating expenses in Colombia Pesos. In the future, the proportion of Blueberries' sales that are international may increase. Such sales may be subject to unexpected regulatory requirements and other barriers. Any fluctuation in the exchange rates of foreign currencies may negatively impact the Company's business, financial condition and results of operations. Blueberries has not previously engaged in foreign currency hedging. If the Company decides to hedge its foreign currency exposure, it may not be able to hedge effectively due to lack of experience, unreasonable costs or illiquid markets. In addition, those activities may be limited in the protection they provide the Company from foreign currency fluctuations and can themselves result in losses.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards, or IFRS, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Blueberries bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, as provided in the notes to the Blueberries Financial Statements, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. Blueberries' operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause Blueberries' operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of the Company. Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share-based payments, impairment of non-financial assets, fair value of biological assets, as well as revenue and cost recognition.

Tax Risks

The Company will operate and will be subject to income tax and other forms of taxation (which are not based upon income) in multiple tax jurisdictions. Taxation laws and rates which determine taxation expenses may vary significantly in different jurisdictions, and legislation governing taxation laws and rates is also subject to change. Therefore, the Company's earnings may be impacted by changes in the proportion of earnings taxed in different jurisdictions, changes in taxation rates, changes in estimates of liabilities and changes in the number of other forms of taxation. The Company may have exposure to greater than anticipated tax liabilities or expenses. The Company will be subject to income taxes and non-income taxes in a variety of jurisdictions and its tax structure is subject to review by both domestic and foreign taxation authorities and the determination of the Company's provision for income taxes and other tax liabilities will require significant judgment.

The Company will be subject to different taxes imposed by the Colombian government and any changes within such tax legal and regulatory framework may have an adverse effect on our financial results. All current tax legislation is a matter of public record, and the Company will be unable to predict which additional legislation or amendments may be enacted.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide sufficient knowledge to support representations that it has exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented in the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

The Company utilizes the Venture Issuer Basic Certificate, which certificate does not include representations related to the establishment and maintenance of disclosure controls and procedures ("DC&P) or internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers do not make any representations related to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

NON-GAAP MEASURES

Certain financial measures in this document do not have a standardized meaning as prescribed by IFRS and therefore are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers. These measures have been described and presented in order to provide shareholders and potential investors with additional measures for analyzing our ability to generate funds to finance our operations and information regarding our liquidity. The additional information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The definition and reconciliation of each non-GAAP measure is presented in the Discussion of Operations and Liquidity and Capital Resources sections of this MD&A.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward Looking Statements	Assumptions	Risk Factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	COVID-19 caused closures and other unforeseen costs to the Company will arise; any particular operation cost increase or decrease from the date of the estimation; and due to COVID-19 capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to conduct anticipated business plans.	In the next twelve months, the operating activities of the Company will be consistent with the Company's current expectations; debt and equity markets, interest rates and other applicable economic conditions are favourable to the Company.	COVID-19 related uncertainty continuing; sufficient funds not being available; increases in costs, the Company may be unable to retain key personnel to develop or enhance its business, take advantage of future opportunity or respond to competitive pressures.
Management's outlook regarding future trends.	Financing will be available for the Company's future business, continuing development, and maintenance of operations.	COVID-19 situation and general economic conditions could adversely impact spending by the Company's clients, put downward pressure on prices which could adversely impact the business, financial condition or results of operations and the Company may be unable to retain personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors discussed further below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of latest information or future events or otherwise, except as may be required by law. If the Company does update one or more forward looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

April 28, 2026

"Facundo Garreton"
Facundo Garreton
Chairman, Chief Executive Officer and Director

"Thomas Rodriguez Prats"
Thomas Rodriguez Prats,
Chief Financial Officer