

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained or is otherwise available. This short form prospectus is filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Legal Officer of Curaleaf Holdings, Inc., at 290 Harbor Drive, Stamford, CT 06902, United States of America, telephone (781) 451-0150, and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

February 3, 2025



CURALEAF HOLDINGS, INC.

US\$1,000,000,000

Subordinate Voting Shares

Debt Securities

Subscription Receipts

Warrants

Units

Curaleaf Holdings, Inc. (“**Curaleaf**”, “**Corporation**”, “**we**”, “**us**” or “**our**”) may from time to time offer, issue and sell, as applicable, the following securities: (i) subordinate voting shares of the Corporation (“**Subordinate Voting Shares**”); (ii) debt securities of the Corporation (“**Debt Securities**”); (iii) subscription receipts (“**Subscription Receipts**”) exchangeable for Subordinate Voting Shares and/or any of the other securities of the Corporation that are described in this short form base shelf prospectus (the “**Prospectus**”); (iv) warrants (“**Warrants**”) exercisable to acquire Subordinate Voting Shares and/or any of the other securities of the Corporation described in this Prospectus; and (v) securities comprised of more than one of Subordinate Voting Shares, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit (“**Units**”), or any combination thereof (all of the foregoing, collectively the “**Securities**”, and individually, a “**Security**”) having an offer price of up to US\$1,000,000,000 in aggregate (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this Prospectus, including any amendments thereto, remains effective. The Securities described herein may be offered in one or more offerings, separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more prospectus supplements (collectively or individually, as the case may be, “**Prospectus Supplements**”). One or more securityholders of the Corporation may also offer and sell Securities under this Prospectus.

As of the date hereof, the Corporation has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders (as hereinafter defined). See “*Well-Known Seasoned Issuer*”. All information permitted under applicable securities laws, including as permitted under the WKSI Blanket Orders, to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained or is otherwise available. For the purposes of applicable securities laws, each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities offered pursuant to this Prospectus.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 — *Shelf Distributions*, including sales made directly on the Toronto Stock Exchange (the “TSX”) or other existing trading markets for the Securities, and as set forth in an accompanying Prospectus Supplement.

The specific terms of any offering of Securities including the specific terms of the Securities with respect to a particular offering and the terms of such offering, will be set forth in the applicable Prospectus Supplement to this Prospectus, and may include, without limitation, where applicable: (i) in the case of Subordinate Voting Shares, the number of Subordinate Voting Shares being offered, the offering price, whether the Subordinate Voting Shares are being offered for cash, and any other terms specific to the Subordinate Voting Shares being offered; (ii) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, whether the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities, and any other terms specific to the Debt Securities being offered; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Subordinate Voting Shares and/or other securities of the Corporation and any other terms specific to the Subscription Receipts being offered; (iv) in the case of Warrants, the number of such Warrants offered, the offering price, whether the Warrants are being offered for cash, the terms, conditions and procedures for the exercise of such Warrants into or for Subordinate Voting Shares and/or other securities of the Corporation and any other specific terms; and (v) in the case of Units, the number of Units being offered, the offering price, the terms of the Subordinate Voting Shares, Debt Securities, Subscription Receipts and/or Warrants underlying the Units, and any other specific terms.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained or is otherwise available. Each Prospectus Supplement will be incorporated by reference into this Prospectus as at the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities covered by that Prospectus Supplement. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities issued pursuant to this Prospectus. This Prospectus may not be used to sell any securities unless accompanied by a Prospectus Supplement. The offerings are subject to approval of certain legal matters on behalf of the Corporation by Stikeman Elliott LLP, with respect to matters of Canadian law.

The Corporation and/or any selling securityholders may sell the Securities, separately or together: (i) to one or more underwriters or dealers; (ii) through one or more agents; or (iii) directly to one or more purchasers. The Prospectus Supplement relating to a particular offering of Securities will describe the terms of such offering of Securities, including: (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered, and the method of distribution; (ii) the name or names of any underwriters, dealers, agents or selling securityholders involved in such offering of Securities; (iii) the purchase price of the Securities offered thereby and the proceeds to, if any, and the expenses borne by, if any, the Corporation from the sale of such Securities; (iv) any commission, underwriting discounts and other items constituting compensation payable to underwriters, dealers or agents; and (v) any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities.

In connection with any offering of the Securities, subject to applicable laws and other than an “at-the-market distribution”, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time.

The issued and outstanding Subordinate Voting Shares are listed and posted for trading on the TSX under the symbol “CURA” and quoted on the OTCQX[®] Best Market by OTC Markets Group (the “**OTCQX**”) under the symbol “CURLF”. On January 31, 2025, the last trading day prior to the date of this Prospectus, the closing price per Subordinate Voting Share on the TSX was CDN\$1.89 and on the OTCQX was US\$1.32. **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Subordinate Voting Shares will not be listed on any securities exchange or quotation system.**

There is no market through which the Securities, other than the issued and outstanding Subordinate Voting Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

An investment in the Securities should only be undertaken by those persons who can afford the total loss of their investment. The Securities should be considered speculative due to various factors, including the nature of the Corporation’s business. A prospective purchaser should therefore review this Prospectus and the Prospectus Supplement to which a particular offering relates and the documents incorporated by reference herein and therein in their entirety and carefully consider the risk factors described or referenced under the heading “*Risk Factors*” and in the documents incorporated by reference herein and therein prior to investing in such Securities, as well as the information under the heading “*Caution Regarding Forward-Looking Statements*”. Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess tax, legal and other aspects of an investment in Curaleaf.

No underwriter, dealer or agent has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

The Corporation has two classes of issued and outstanding shares: the Subordinate Voting Shares and the multiple voting shares of the Corporation (the “**Multiple Voting Shares**”). The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws. Each Subordinate Voting Share is entitled to one vote per Subordinate Voting Share and each Multiple Voting Share is currently entitled to 15 votes per Multiple Voting Share on all matters upon which the holders of Subordinate Voting Shares and Multiple Voting Shares are entitled to vote. Holders of Subordinate Voting Shares are entitled to receive, as and when declared by the board of directors of the Corporation (the “**Board**”), dividends in cash or property of the Corporation. Holders of Multiple Voting Shares are entitled to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as converted to Subordinate Voting Share basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares on a one-for-one basis, as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Multiple Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares, and vice-versa. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares are, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Subordinate Voting Shares, entitled to participate ratably along with all other holders of Subordinate Voting Shares and Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis). Each Multiple Voting Share is convertible into one Subordinate Voting Share at any time at the option of the holder thereof, and automatically in certain other circumstances, including on the first business day following the first annual meeting of the shareholders of the Corporation held after the Subordinate Voting Shares become listed or quoted on a United States national securities exchange. The holders of Subordinate Voting Shares have certain conversion rights in the event of a take-

over bid for the Multiple Voting Shares and each of the Subordinate Voting Shares benefit from contractual provisions that give them certain rights in the event of a take-over bid for the Multiple Voting Shares. See “*Description of the Capital Structure*” in our Annual Information Form (as defined herein) for further details.

Each of the directors, namely Boris Jordan, who is also the chief executive officer of the Corporation, Joseph Lusardi, Mitchell Kahn, Karl Johansson, Peter Derby, Jaswinder Grover, Michelle Bodner and Shasheen Shah, as well as the chief financial officer of the Corporation, Ed Kremer, reside outside of Canada and have appointed SE Corporate Services Ltd., at 666 Burrard Street, Suite 1700, Vancouver, British Columbia, V6C 2X8, as his or her agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that resides outside of Canada or is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the party has appointed an agent for service of process.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase securities is provided below. See “*Purchasers’ Statutory and Contractual Rights*”.

The Corporation’s principal business address is located at 290 Harbor Drive, Stamford, CT 06902, United States of America, and the Corporation’s registered and records office is located at 666 Burrard Street, Suite 1700 Vancouver, British Columbia, V6C 2X8.

Note to United States Holders

This registration statement is being filed by a foreign private issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare this prospectus in accordance with disclosure requirements in Canada. Prospective investors should be aware that such requirements are different from those of the United States.

Prospective investors should be aware that the acquisition of securities described herein may have tax consequences both in the United States and in Canada. This Prospectus does not discuss United States or Canadian tax consequences and any such tax consequences may not be described fully in any applicable Prospectus Supplement with respect to a particular offering of Securities. Prospective investors should consult their own tax advisers prior to deciding to purchase any of the Securities.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated or organized under the *Business Corporations Act* (British Columbia), that some of its officers and directors may be residents of a country outside the United States and that some or all of the underwriters or experts named in the Registration Statement (as hereinafter defined) may be residents of a country outside the United States and that all or a substantial portion of the assets of said person may be located outside the United States. See “*Enforcement of Judgments Against Foreign Persons*”.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR HAS THE SEC OR A SECURITIES COMMISSION OF ANY STATE OF THE UNITED STATES OR ANY CANADIAN SECURITIES REGULATOR APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Prospectus qualifies the distribution of securities of an entity that currently directly derives over 90% of its revenues from the cannabis industry in certain U.S. states, which industry is illegal under U.S. federal law. As at the date of this Prospectus, the Corporation is involved (through its licensed subsidiaries and legal entities in which it has a controlling financial interest) in the cannabis industry in the U.S. where local state laws permit such activities. Currently, its subsidiaries or controlled entities are directly engaged in the cultivation, manufacture, processing, sale and distribution of cannabis and hold licenses in the adult-use and/or medical cannabis marketplace in the states of Arizona, Connecticut, Florida, Illinois, Kentucky (hemp only), Maine, Maryland, Massachusetts, Missouri, Nevada, New Jersey, New York, North Dakota, Ohio, Pennsylvania and Utah; and have partnered with an accredited medical school and obtained a “clinical registrant” license in Pennsylvania.

The U.S. federal government regulates drugs through the federal Controlled Substances Act (21 U.S.C. § 811) (the “CSA”), which places controlled substances, including cannabis, in one of five different schedules. Cannabis, except hemp containing less than 0.3% (on a dry weight basis) of the psychoactive ingredient in cannabis, is classified as a Schedule I drug. As a Schedule I drug, the federal Drug Enforcement Agency considers cannabis to have a high potential for abuse, no currently accepted medical use in treatment in the U.S., and a lack of accepted safety for use of the drug under medical supervision. Under the CSA, the policies and regulations of the United States federal government and its agencies are that cannabis has no medical benefit and a range of activities including cultivation and the personal use of cannabis is prohibited.

The federal position is also not necessarily consistent with democratic approval of cannabis at the state government level in the U.S. Unlike in Canada, which has federal legislation uniformly governing the cultivation, distribution, sale and possession of cannabis under the *Cannabis Act*, S.C. 2018, c. 16, (Canada) and the Cannabis for Medical Purposes Regulations, cannabis is largely regulated at the state and local level in the U.S. state laws regulating cannabis conflict with the CSA, which makes cannabis use and possession federally illegal. Although certain states and territories of the U.S. authorize medical or adult-use cannabis production and distribution by licensed or registered entities, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminal acts. Although the Corporation’s activities are compliant with applicable state and local laws, strict compliance with state and local laws with respect to cannabis may neither absolve the Corporation of liability under U.S. federal law nor provide a defense to federal criminal charges that may be brought against the Corporation. The Supremacy Clause of the U.S. Constitution establishes that the U.S. Constitution and federal laws made pursuant to it are paramount and, in case of conflict between federal and state law, federal law shall apply.

Nonetheless, 47 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 24 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 CSA and these state-legal regulatory frameworks. Notwithstanding the foregoing, cannabis remains illegal under U.S. federal law, with cannabis listed as a Schedule I drug under the CSA. See “*United States Regulatory Environment*” for a detailed discussion on the U.S. cannabis legal and regulatory framework.

The Corporation’s objective is to capitalize on the opportunities presented as a result of the evolving regulatory environment governing the cannabis industry in the United States. Accordingly, there are a number of significant risks associated with the business of the Corporation. Unless and until the United States Congress amends the CSA with respect to medical and/or adult-use cannabis (and as to the timing or scope of any such potential amendments there can be no assurance), there is a significant risk that federal authorities may enforce current U.S. federal law, and the business of the Corporation may be deemed to be producing, cultivating, extracting, or dispensing cannabis or aiding or abetting or otherwise engaging in a conspiracy to commit such

acts in violation of federal law in the United States. 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 Corporation's business, results of operations, financial condition and prospects would be materially adversely affected.

In light of the political and regulatory uncertainty surrounding the treatment of United States cannabis-related activities, on February 8, 2018, the Canadian Securities Administrators published CSA Staff Notice 51-352 – *(Revised) Issuers with U.S. Marijuana-Related Activities* (“Staff Notice 51-352”) setting out the Canadian Securities Administrator's disclosure expectations for specific risks facing issuers with cannabis-related activities in the United States. Staff Notice 51-352 includes additional disclosure expectations that apply to all issuers with United States cannabis-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.

For these reasons, the Corporation's investments in the United States cannabis market may subject the Corporation to heightened scrutiny by regulators, stock exchanges, clearing agencies and other United States and Canadian authorities. There are a number of risks associated with the business of the Corporation. See sections entitled “*Risk Factors*” and “*United States Regulatory Environment*” in this Prospectus and the documents incorporated by reference herein.

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ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and any applicable Prospectus Supplement (including the documents incorporated by reference herein and therein) and is not entitled to rely on parts of the information contained in this Prospectus and any applicable Prospectus Supplement (including the documents incorporated by reference herein and therein) to the exclusion of others. The Corporation has not authorized anyone to provide investors with additional or different information. The Corporation takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus. Information contained on, or otherwise accessed through, the Corporation's website shall not be deemed to be a part of this Prospectus (or of any applicable Prospectus Supplement) and such information is not incorporated by reference herein. The Corporation is not offering to sell the Securities in any jurisdictions where the offer or sale of the Securities is not permitted. Readers are required to inform themselves about, and to observe any restrictions relating to, any offer of Securities and the possession or distribution of this Prospectus and any applicable Prospectus Supplement.

The information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as at the date of this Prospectus or as at the date that is otherwise set out herein (or as at the date of the document incorporated by reference herein or as at the date that is otherwise set out in such document) and investors should not assume that the information contained in this Prospectus is accurate as of any other date, regardless of the time of delivery (if applicable) of this Prospectus or any sale of any Security. The business, financial condition, capital, results of operations and prospects of the Corporation may have changed since those dates. The Corporation does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian securities laws.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities as described in one or more Prospectus Supplements and in accordance with applicable securities laws.

The documents incorporated or deemed to be incorporated by reference herein contain meaningful and material information relating to the Corporation and readers of this Prospectus should review all information contained in this Prospectus, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

References to dollars and “\$” or “US\$” are to United States dollars unless otherwise indicated. All references to “CDN\$” and “C\$” refer to Canadian dollars.

The following table sets forth, for the periods indicated, the high, low and average and end of period daily average exchange rates for US\$1.00, expressed in Canadian dollars, published by the Bank of Canada during the respective periods.

	Year Ended December 31	
	2024	2023
Lowest rate during the period	\$1.3316	\$1.3128
Average rate during the period ⁽¹⁾	\$1.3698	\$1.3497
Highest rate during the period	\$1.4416	\$1.3875
Period end	\$1.4379	\$1.3226

Note:

(1) The average exchange rates are calculated based on the exchange rates on the last business day of each month for the applicable period.

On January 31, 2025, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = CDN\$1.4484.

MARKET AND INDUSTRY DATA

The Corporation has obtained the market and industry data and forecasts presented in this Prospectus (including the documents incorporated by reference herein) from a combination of internal surveys, third party information and the estimates of the Corporation's management. There are limited sources that report on the Corporation's markets and industries. As such, much of the market and industry data presented in this Prospectus (including the documents incorporated by reference herein) is based on internally generated management estimates, including estimates based on extrapolations from third party surveys and forecasts of the industries in which the Corporation competes. Actual outcomes may vary materially from those forecast in the reports or publications referred to herein, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Corporation believes internal surveys, third party

information and estimates of the Corporation's management are reliable, the Corporation has not verified them, nor have they been verified by any independent sources and the Corporation has no assurance that the information contained in third party websites is current and up-to-date. While the Corporation is not aware of any misstatements regarding the market and industry data presented in this Prospectus (including the documents incorporated by reference herein), such data involves risks and uncertainties and are subject to change based on various factors, including those factors discussed under "*Forward-Looking Statements*" and "*Risk Factors*".

TRADEMARKS AND TRADENAMES

This Prospectus, any applicable Prospectus Supplement and the documents incorporated by reference herein and therein include references to the Corporation's trademarks, including, without limitation, the "Curaleaf" trademark on the face page of this Prospectus, which are protected under applicable intellectual property laws and are the Corporation's property. Solely for convenience, the Corporation's trademarks and trade names referred to in this Prospectus, any applicable Prospectus Supplement and the documents incorporated herein by reference may appear without the ® or ™ symbol, but references to the Corporation's trademarks and trade names in the absence of such symbols are not intended to indicate, in any way, that the Corporation will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. All other trademarks and trade names used in this Prospectus, any applicable Prospectus Supplement or in documents incorporated herein by reference are the property of their respective owners.

NON-GAAP AND OTHER MEASURES

The Corporation prepares its financial statements in accordance with accounting principles generally accepted in the United States of America ("**GAAP**" or "**U.S. GAAP**").

This Prospectus, any Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein may make reference to certain non-GAAP measures. These measures are not recognized measures under U.S. GAAP, do not have a standardized meaning prescribed by U.S. GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those U.S. GAAP measures by providing a further understanding of the Corporation's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Corporation's financial information reported under U.S. GAAP. The Corporation uses non-GAAP measures to provide investors with supplemental measures of the Corporation's operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures. The Corporation also believes that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers. The Corporation's management also uses non-GAAP measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess its ability to meet future debt service, capital expenditure and working capital requirements, and in the determination of components of management compensation. Because other companies may calculate these non-GAAP measures differently than the Corporation does, these metrics are not comparable to similarly titled measures reported by other companies.

Certain calculations included in tables and other figures in this Prospectus and any tables and other figures in this Prospectus and any applicable Prospectus Supplement may have been rounded for clarity of presentation.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contains "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities laws and securities laws of the U.S. (together, "**forward-looking statements**"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on the Corporation's current beliefs, expectations or assumptions regarding the future of the business, future plans and strategies, operational results and other future conditions of the Corporation. In addition, the Corporation may make or approve certain statements in future filings with Canadian securities regulatory authorities and/or the SEC, in press releases or in presentations by representatives of the Corporation that are not statements of historical fact and which may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Corporation that address activities, events or developments that the Corporation expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words and includes, among others, information regarding: expectations for the effects and potential benefits of any transactions; statements relating to the business and future activities of, and developments related to, the Corporation after the date of this Prospectus, including such things as future business strategy, competitive strengths,

goals, expansion and growth of the Corporation's business, operations and plans; expectations that licenses applied for will be obtained; potential future legalization of adult use and/or medical cannabis under U.S. federal law; expectations of market size and growth; expectations for other economic, business, regulatory and/or competitive factors related to the Corporation or the cannabis industry generally; the ability for U.S. holders of securities of the Corporation to sell them on the TSX; and other events or conditions that may occur in the future. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as of and at the date they are made and are based on information currently available and current expectations at that time.

Holders of securities of the Corporation are cautioned that forward-looking statements are not based on historical facts, but instead are based on reasonable assumptions and estimates of management of the Corporation at the time they were provided or made, in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, at the date the statements are made including, among other things, assumptions about: development costs remaining consistent with budgets; the Corporation's ability to manage anticipated and unanticipated costs; favorable equity and debt capital markets; the Corporation's ability to raise sufficient capital to advance the business of the Corporation; favorable operating and economic conditions; political and regulatory stability; the Corporation's ability to implement its growth strategies and business plan obtaining and maintaining all required licenses and permits; sustained labor stability; stability in financial and capital goods markets; favourable production levels and costs from the Corporation's operations; the pricing of various cannabis products; the level of demand for cannabis products; the Corporation's ability to keep pace with changing consumer preferences; the availability of third party service providers and other inputs for the Corporation's operations; and the Corporation's ability to conduct operations in a safe, efficient and effective manner. Forward-looking statements contained in certain documents incorporated by reference in this Prospectus are based on the key assumptions described in such documents.

Forward-looking statements are not guarantee of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: the legality of cannabis in the U.S., including the fact that cannabis is a controlled substance under the U.S. Federal Controlled Substances Act; anti-money laundering laws and regulations; the lack of access to U.S. bankruptcy protections; financing risks, including risks related to additional financing and restricted access to banking; general regulatory and legal risks, including potential constraints on the Corporation's ability to expand its business in the U.S. by virtue of the restrictions of the TSX; risk of legal, regulatory or political change; general regulatory and licensing risks; limitation on ownership of licenses; risks relating to regulatory action and approvals from the U.S. Food and Drug Administration (the "FDA"); the fact that cannabis may be subject to increased regulation by the FDA; potential heightened scrutiny by regulatory authorities following the TSX Listing; loss of foreign private issuer status; risks related to internal controls over financial reporting; litigation risks; increased costs as a result of being a public company in Canada and the U.S.; recent and proposed legislation in respect of U.S. cannabis licensing; environmental risks, including risks related to environmental regulation and unknown environmental risks; general business risks, including risks related to the Corporation's expansion into foreign jurisdictions; future acquisitions or dispositions; dependence on suppliers and service providers; enforceability of contracts; the ability of our shareholders to resell their Subordinate Voting Shares on the TSX; the Corporation's reliance on senior management and key personnel and the Corporation's ability to recruit and retain such senior management and key personnel; competition risks; risks inherent in an agricultural business; unfavorable publicity or consumer perception; product liability; product recalls; results of future clinical research; reliance on inputs; risks related to limited market data and inherent limitations in forecasting; the fact that past performance may not be indicative of future results and that financial projections may prove materially inaccurate or incorrect; intellectual property risks; constraints on marketing products; fraudulent or illegal activity by employees, consultants and contractors; increased labor costs based on union activity; information technology systems and cyber-attacks; security breaches; the Corporation's reliance on management services agreements with subsidiaries and affiliates; website accessibility; high bonding and insurance coverage; risks of leverage; management of the Corporation's growth; risks related to conflicts of interests; challenging global economic conditions; currency fluctuations; risks related to the Corporation's business structure and securities; including the status of the Corporation as a holding company; no dividend record; risks related to the 8.0% senior secured notes of the Corporation due December 15, 2026; concentrated voting control; risks related to the sale of a substantial amount of the Corporation's Subordinate Voting Shares; risks associated with securities or industry analysts not publishing, ceasing to publish research or reports or publishing misleading information about the Corporation; the potentially limited market for the Subordinate Voting Shares for holders of the Corporation's securities who live in the U.S.; shareholders having little or no rights to participate in the Corporation's business affairs; the volatility of the market price for the Subordinate Voting Shares; liquidity risks associated with an investment in the Subordinate Voting Shares; enforcement against directors and officers outside of Canada may prove difficult; and tax risks; as well as those risk factors discussed under the section "*Risk Factors*" in our Annual Information Form, our Interim MD&A (as such terms are hereinafter defined) and elsewhere in this Prospectus, any Prospectus Supplement and the documents incorporated by

reference herein and therein, and as described from time to time in documents filed by the Corporation with Canadian securities regulatory authorities and/or the SEC.

The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. In particular, but without limiting the foregoing, disclosure in this Prospectus and in the documents incorporated by reference herein as well as statements regarding the Corporation's objectives, plans and goals, including future operating results and economic performance, may make reference to or involve forward-looking statements. Although the Corporation believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Certain of the forward-looking statements and other information contained herein concerning the cannabis industry, its medical and adult use, the general expectations of the Corporation concerning the industry and the Corporation's business and operations are based on estimates prepared by the Corporation. The Corporation prepares these estimates using reasonable data from publicly available governmental sources, market research and industry analysis as well as assumptions that the Corporation believes to be reasonable based on data and knowledge of the cannabis industry. Although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise. While the Corporation is not aware of any misstatements regarding any government or industry data presented herein, the cannabis industry involves risks and uncertainties that are subject to change based on various factors.

Readers are cautioned that the above list of cautionary statements is not exhaustive. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements, and undue reliance should not be placed on forward-looking statements contained in this Prospectus. Such forward-looking statements are made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as at the date of each such document. The Corporation undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The Corporation's forward-looking statements contained in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein are expressly qualified in their entirety by this cautionary statement. Purchasers of Securities should read this entire Prospectus, and each applicable Prospectus Supplement, and consult their own professional advisers to ascertain and assess the tax and legal risks and other aspects associated with holding Securities.

ADDITIONAL INFORMATION

Curaleaf files certain reports with, and furnishes other information to, each of the SEC and the securities regulatory authorities in all provinces and territories of Canada. Purchasers are invited to read and copy any reports, statements or other information, other than confidential filings, that Curaleaf files with the SEC and the securities regulatory authorities in all provinces and territories of Canada. Under a multijurisdictional disclosure system adopted by the United States and Canada, such reports, statements and other information may be prepared in accordance with the disclosure requirements of the provincial and territorial securities regulatory authorities of Canada, which requirements are different from those of the United States. These filings are electronically available from System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca and from the Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**") at www.sec.gov/edgar. Except as expressly provided herein, documents filed on SEDAR+ or on EDGAR are not, and should not be considered, part of this Prospectus.

Curaleaf will be filing with the SEC under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), a registration statement on Form F-10 (the "**Registration Statement**"), relating to the Securities being offered hereunder, of which this Prospectus forms a part. This Prospectus does not contain all of the information set forth in the Registration Statement, certain items of which are contained in the exhibits to the Registration Statement as permitted or required by the rules and regulations of the SEC. Items of information omitted from this Prospectus but contained in the Registration Statement are available from EDGAR at www.sec.gov/edgar.

As a foreign private issuer, Curaleaf is exempt from the rules under the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") prescribing the furnishing and content of proxy statements, and Curaleaf's officers, directors and principal shareholders are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the U.S. Exchange Act. Curaleaf's reports and other information filed or furnished with or to the SEC are available from EDGAR at www.sec.gov/edgar, as well as from commercial document retrieval services.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada, which have also been or will be filed with, or furnished to, the SEC. Copies of the documents incorporated herein by reference may be obtained on request without charge from the

Chief Legal Officer of the Corporation, at 290 Harbor Drive, Stamford CT 06902, United States, telephone (781) 451-0150, and are also available electronically on the SEDAR+ at www.sedarplus.ca under the Corporation's profile and on EDGAR at www.sec.gov/edgar.

The following documents filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada and have been filed with, or furnished to, the SEC, are specifically incorporated by reference into and form an integral part of this Prospectus:

1. the annual information form of the Corporation dated March 6, 2024 for the fiscal year ended December 31, 2023 (the "**Annual Information Form**");
2. the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2023 and 2022 together with the notes attached thereto and the registered public accounting firm's report thereon (the "**Annual Financial Statements**");
3. the management's discussion and analysis of the financial conditions and results of operations of the Corporation for the years ended December 31, 2023 and 2022 (the "**Annual MD&A**");
4. the unaudited condensed interim consolidated financial statements of the Corporation as at and for the three and nine months ended September 30, 2024 and 2023, together with the notes attached thereto;
5. the management's discussion and analysis of financial conditions and results of operations of the Corporation for the three and nine months ended September 30, 2024 and 2023 (the "**Interim MD&A**"); and
6. the management information circular of the Corporation dated May 6, 2024 prepared in connection with the annual general meeting of the shareholders of the Corporation held on June 14, 2024.

Any document of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the auditor's report thereon, management's discussion and analysis and information circulars of the Corporation filed by the Corporation with securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering under this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

To the extent that any document or information incorporated by reference into this Prospectus is included in any report on Form 6-K, Form 8-K, Form 40-F or Form 20-F (or any respective successor form) that is filed with or furnished to the SEC after the date of this Prospectus, such document or information shall be deemed to be incorporated by reference as an exhibit to the Registration Statement of which this Prospectus forms a part, if and to the extent, in the case of any Report on Form 6-K, expressly provided in such document. In addition, the Corporation may incorporate by reference into this Prospectus, or the Registration Statement which it forms part, other information from documents that the Corporation will file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the U.S. Exchange Act if and to the extent expressly provided therein.

Upon a new interim financial report and related management's discussion and analysis of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous interim financial report and related management's discussion and analysis of the Corporation most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new annual financial statements and related management's discussion and analysis of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual financial statements and related management's discussion and analysis and the previous interim financial report and related management's discussion and analysis of the Corporation most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new annual information form of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the following documents shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder: (i) the previous annual information form, if any; (ii) material change reports filed by the Corporation prior to the end of the financial year in respect of which the new annual information form is filed; (iii) business acquisition reports filed by the Corporation for acquisitions completed prior to the beginning of the financial year in respect of which the new annual information form is filed; and (iv) any information circular of the Corporation filed by the Corporation prior to the beginning of the financial year in respect of which the new annual information form is filed. Upon a new information circular of the Corporation prepared in connection with an annual general meeting of the Corporation

being filed with the applicable securities regulatory authorities during the currency of this Prospectus and any previous information circular of the Corporation, if prepared in connection with solely an annual general meeting of the Corporation, shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any “template version” of “marketing materials” (as those terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) pertaining to a distribution of Securities, and filed by the Corporation after the date of the Prospectus Supplement for the distribution and before termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

A Prospectus Supplement to this Prospectus containing the specific variable terms in respect of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus as at the date of such Prospectus Supplement only for the purposes of the offering of the Securities covered by such Prospectus Supplement.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document incorporated or deemed to be incorporated by reference herein modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus, except as so modified or superseded.

The Corporation has not provided or otherwise authorized any other person to provide investors with information other than as contained or incorporated by reference in this Prospectus or any Prospectus Supplement. If an investor is provided with different or inconsistent information, such investor should not rely on it.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been or will be filed with the SEC as part of the Registration Statement of which this Prospectus forms a part: (i) the documents referred to in “*Documents Incorporated by Reference*” above; (ii) the consents of auditors, counsel and any experts identified herein, if applicable; (iii) powers of attorney of the directors and officers of the Corporation; and (iv) a copy of the form of indenture for Debt Securities. A copy of the form of any applicable warrant agreement, warrant indenture, subscription receipt agreement or statement of eligibility of trustee on Form T-1, as applicable, will be filed by post-effective amendment or by incorporation by reference to documents filed or furnished with the SEC under the U.S. Exchange Act.

THE CORPORATION

Corporate Structure

The Corporation was incorporated under the laws of the Province of British Columbia, pursuant to the *Business Corporations Act* (British Columbia), on November 13, 2014 under the name “Lead Ventures Inc.”. The Corporation changed its name to “Curaleaf Holdings, Inc.” as part of its business combination with Curaleaf, Inc. completed on October 25, 2018. The Corporation is a vertically-integrated medical and wellness cannabis operator in the U.S.

On April 7, 2021, the Corporation established an overseas subsidiary named Curaleaf International Holdings, Limited (“**Curaleaf International**”) together with a strategic investor who provided initial capital for a 31.5% equity stake in Curaleaf International. Subsequently, Curaleaf International acquired EMMAC Life Sciences Limited (“**EMMAC**”), the largest vertically integrated independent cannabis company in Europe.

The Corporation's principal business address is 290 Harbor Drive, Stamford, CT 06902, United States of America, and the Corporation's registered and records office is located at 666 Burrard Street, Suite 1700 Vancouver, British Columbia, V6C 2X8.

For further information on the business of the Corporation, including a list of the Corporation's principal subsidiaries and entities over which financial control is exercised, please see the section "*Corporate Structure*" of the Annual Information Form. Additional information about our business is also included in other documents incorporated by reference in this Prospectus, which are available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Summary Description of the Business

The Corporation is a leading producer and distributor of consumer products in cannabis, with a mission to improve lives by providing clarity around cannabis and confidence around consumption. As a vertically integrated, high-growth cannabis operator known for quality, expertise and reliability, the Corporation and its brands, including Curaleaf, Find, JAMS, Grassroots and Select, provide industry-leading services, product selection and accessibility across the medical and adult use markets in the U.S. As of December 31, 2024, in the U.S., the Corporation had consolidated operations in 17 states and operated 151 dispensaries, 19 cultivation sites and 20 manufacturing facilities, through which the Corporation sells cannabis through wholesale channels. The Corporation places a premium on highly populated, limited license states, including Arizona, Connecticut, Florida, Illinois, Maryland, Massachusetts, Nevada, New York, New Jersey, North Dakota, Ohio and Pennsylvania. Outside of the United States, the Corporation has a fully integrated cannabis business with licensed cultivation in Portugal and Canada, four pharma grade cannabis processing and manufacturing facilities in Germany, Spain, Canada and the United Kingdom ("U.K.") and licensed distribution of cannabis in Germany, Poland, Canada, Switzerland and the U.K. In the U.K., the Corporation also holds a pharmacy license and operates medical cannabis clinics in England and Scotland, enabling the retail supply of medical cannabis directly to patients. Finally, the Corporation supplies cannabis on a wholesale basis to Australia, New Zealand, U.K. and across Europe, including Germany, Italy, Poland, Czech Republic, Switzerland, Sweden and Norway.

The Corporation leverages its extensive research and development capabilities to distribute cannabis products with the highest standard for safety, effectiveness, consistent quality and customer care. The Corporation is committed to leading the industry in education and advancement through research and advocacy. The Corporation markets to medical and adult use customers through brand strategies intended to build trust and loyalty.

The Corporation was an early entrant into the U.S. state-legal cannabis industry, which remains one of the fastest growing industries in the U.S. Currently, the Corporation is a diversified holding company dedicated to delivering market-leading products and services, while building trusted national brands within the legal cannabis industry. Through its team of physicians, pharmacists, medical experts and industry innovators, the Corporation has developed a portfolio of branded cannabis-based therapeutic offerings in multiple formats and a strategic network of branded retail dispensaries.

The Corporation is operated by an executive team comprised of seasoned professionals with significant experience in the cannabis industry and in scaling for growth. The Corporation's executive team bring a wealth of knowledge in market dynamics, operational efficiencies and regulatory compliance, that contribute to the Corporation's growth and success across all key facets of the legal cannabis industry in the U.S. and internationally, including cultivation, processing, distribution and retail. Leveraging this extensive experience, the Corporation has strategically positioned itself for growth through a series of well-planned acquisitions, through which, the Corporation has expanded its market presence and geographic footprint, diversified its product offerings and strengthened its supply chain in the U.S. and internationally. Looking ahead, the Corporation remains committed to its growth trajectory and monitors the market continuously for potential acquisition targets that can offer strategic value, whether through new technologies, innovative products or expanded market access.

More detailed information regarding the business of the Corporation as well as its operations, assets, products and services, and properties can be found in the Annual Information Form and other documents incorporated by reference herein, as supplemented by the disclosure in this Prospectus and any accompanying Prospectus Supplement. See "*Documents Incorporated by Reference*" and "*United States Regulatory Environment*".

PLAN OF DISTRIBUTION

The plan of distribution for the offer and sale of Securities by the Corporation will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

PRIOR SALES

Information in respect of prior sales of the Subordinate Voting Shares or other Securities distributed under this Prospectus and for securities that are convertible or exchangeable into Subordinate Voting Shares or such other Securities within the previous 12-month period will be provided, as required, in a Prospectus Supplement with respect to the issuance of the Subordinate Voting Shares or other Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

The Subordinate Voting Shares are currently listed on the TSX under the trading symbol “CURA” and quoted on the OTCQX under the trading symbol “CURLF”. The trading prices and volumes of the Subordinate Voting Shares will be provided, as required, in each Prospectus Supplement.

USE OF PROCEEDS

The net proceeds from the sale of Securities by the Corporation and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. Among other potential uses, the net proceeds from the sale of Securities by the Corporation may be used for general corporate purposes (including funding any eventual negative cash flow from operating activities, ongoing operations and/or working capital requirements), to repay indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. Each applicable Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of Securities by the Corporation. The Corporation will not receive any proceeds from any sale of any Securities by selling securityholders.

TAX CONSIDERATIONS

Owning any of the Securities may subject holders to Canadian and/or United States tax consequences. The applicable Prospectus Supplement may describe certain Canadian and/or United States federal income tax consequences to an investor of acquiring, owning and disposing of any of the Securities offered thereunder. Prospective investors should consult their own tax advisers prior to deciding to purchase any of the Securities.

EARNINGS COVERAGE RATIO

The applicable Prospectus Supplement will provide, as required by applicable Canadian securities laws, the earnings coverage ratios with respect to the issuance of Securities pursuant to such Prospectus Supplement.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change in, and the effect of such material change on, the share and loan capitalization of the Corporation that will result from the issuance of Securities pursuant to such Prospectus Supplement.

There have been no material changes to the Corporation’s share and loan capitalization since September 30, 2024, the date of the Corporation’s latest interim financial statements.

UNITED STATES REGULATORY ENVIRONMENT

Federal Regulatory Environment

The Controlled Substances Act

The U.S. federal government regulates drugs through the federal Controlled Substances Act (21 U.S.C. § 811) (the “CSA”), which places controlled substances, including cannabis, in one of five different schedules. Cannabis, except hemp containing less than 0.3% (on a dry weight basis) of THC, the psychoactive ingredient in cannabis, is classified as a Schedule I drug. As a Schedule I drug, the federal U.S. Drug Enforcement Agency considers cannabis to have a high potential for abuse, no currently accepted medical use in treatment in the U.S., and a lack of accepted safety for use of the drug under medical supervision¹. The classification of cannabis as a Schedule I drug is inconsistent with what the Corporation believes to be many valuable medical uses for cannabis accepted by physicians, researchers, patients, and others. As evidence of this, the FDA, on June 25, 2018, approved Epidiolex an oral solution with an active ingredient, cannabidiol (“CBD”), that is derived from the cannabis plant for the treatment of seizures associated with two rare and severe forms of epilepsy, Lennox-Gastaut syndrome and Dravet syndrome, in patients two years of age and older. Epidiolex was initially placed on Schedule V, the

¹ 21 U.S.C. 812(b)(1).

least restrictive schedule of the CSA. On April 6, 2020 the DEA removed Epidiolex entirely from the CSA. This is the first FDA-approved drug that contains a purified drug substance derived from the cannabis plant. CBD is a chemical component of cannabis that does not contain the intoxicating properties of tetrahydrocannabinol (“THC”), the primary psychoactive component of cannabis². The Corporation believes the CSA categorization as a Schedule I drug is not reflective of the medicinal properties of cannabis or the public perception thereof, and numerous studies show cannabis is not able to be abused in the same way as other Schedule I drugs, has medicinal properties, and can be safely administered.³ The federal position is also not necessarily consistent with democratic approval of cannabis at the state government level in the U.S.

Unlike in Canada, which has federal legislation uniformly governing the cultivation, distribution, sale and possession of cannabis under the *Cannabis Act*, S.C. 2018, c. 16, (Canada) and the Cannabis for Medical Purposes Regulations, cannabis is largely regulated at the state and local level in the U.S. state laws regulating cannabis conflict with the CSA, which makes cannabis use and possession federally illegal. Although certain states and territories of the U.S. authorize medical or adult-use cannabis production and distribution by licensed or registered entities, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminal acts. Although the Corporation’s activities are compliant with applicable state and local laws, strict compliance with state and local laws with respect to cannabis may neither absolve the Corporation of liability under U.S. federal law nor provide a defense to federal criminal charges that may be brought against the Corporation. The Supremacy Clause of the U.S. Constitution establishes that the U.S. Constitution and federal laws made pursuant to it are paramount and, in case of conflict between federal and state law, federal law shall apply.

Nonetheless, 47 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 24 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 CSA and these state-legal regulatory frameworks. Notwithstanding the foregoing, cannabis remains illegal under U.S. federal law, with cannabis listed as a Schedule I drug under the CSA.

Until 2018, the federal government provided guidance to federal law enforcement agencies and banking institutions regarding cannabis through a series of memoranda from the Department of Justice (“DOJ”). The most recent such memorandum was drafted by former Deputy Attorney General James Cole on August 29, 2013 (the “**Cole Memorandum**”)⁴. The Cole Memorandum offered guidance to federal enforcement agencies as to how to prioritize civil enforcement, criminal investigations and prosecutions regarding cannabis in all states, and acknowledged that, notwithstanding the designation of cannabis as a Schedule I controlled substance at the federal level, several states have enacted laws authorizing the use of cannabis. The Cole Memorandum also noted that jurisdictions that have enacted laws legalizing cannabis in some form have also implemented strong and effective regulatory and enforcement systems to control the cultivation, processing, distribution, sale and possession of cannabis. As such, conduct in compliance with those laws and regulations is less likely to be a priority at the federal level. The Cole Memorandum was seen by many state-legal cannabis companies as a safe harbor for their licensed operations that were conducted in full compliance with all applicable state and local regulations. However, on January 4, 2018, former U.S. Attorney General Jeff Sessions rescinded the Cole Memorandum. In the absence of a uniform federal policy, U.S. Attorneys with state-legal cannabis programs within their jurisdictions are responsible for establishing enforcement priorities for their respective offices. For instance, Andrew Lelling, a former U.S. Attorney for the District of Massachusetts, stated that while his office would not immunize any businesses from federal prosecution, he anticipated focusing the office’s cannabis enforcement efforts on: (1) overproduction; (2) targeted sales to minors; and (3) organized

² Cannabis containing THC in excess of .3% on a dry weight basis is defined federally as marijuana. The federal definition of marijuana is commonly incorporated in state laws and regulations. Unless otherwise noted herein, we use cannabis and marijuana interchangeably.

³ See Lachenmeier, DW & Rehm, J. (2015). Comparative risk assessment of alcohol, tobacco, cannabis and other illicit drugs using the margin of exposure approach. *Scientific Reports*, 5, 8126. doi: 10.1038/srep08126; see also Thomas, G & Davis, C. (2009). Cannabis, Tobacco and Alcohol Use in Canada: Comparing risks of harm and costs to society. *Visions Journal*, 5. Retrieved from http://www.heretohelp.bc.ca/sites/default/files/visions_cannabis.pdf; see also Jacobus et al. (2009). White matter integrity in adolescents with histories of marijuana use and binge drinking. *Neurotoxicology and Teratology*, 31, 349-355. <https://doi.org/10.1016/j.ntt.2009.07.006>; Could smoking pot cut risk of head, neck cancer? (2009 August 25). Retrieved from <https://www.reuters.com/article/us-smoking-pot/could-smoking-pot-cut-risk-of-head-neck-cancer-idUSTRE57O5DC20090825>; Watson, SJ, Benson JA Jr. & Joy, JE. (2000). Marijuana and medicine: assessing the science base: a summary of the 1999 Institute of Medicine report. *Arch Gen Psychiatry Review*, 57, 547-552. Retrieved from <https://www.ncbi.nlm.nih.gov/pubmed/10839332>; see also Hoaken, Peter N.S. & Stewart, Sherry H. (2003). Drugs of abuse and the elicitation of human aggressive behavior. *Addictive Behaviours*, 28, 1533-1554. Retrieved from <http://www.ukcia.org/research/AggressiveBehavior.pdf>; and see also Fals-Steward, W., Golden, J. & Schumacher, JA. (2003). Intimate partner violence and substance use: a longitudinal day-to-day examination. *Addictive Behaviors*, 28, 1555-1574. Retrieved from <https://www.ncbi.nlm.nih.gov/pubmed/14656545>.

⁴ See James M. Cole, *Memorandum for all United States Attorneys re: Guidance Regarding Marijuana Enforcement* (Aug. 29, 2013), available at <https://www.justice.gov/iso/opa/resources/3052013829132756857467.pdf>.

crime and interstate transportation of drug proceeds. Other U.S. attorneys provided less assurance, promising to enforce federal law, including the CSA in appropriate circumstances.

Following his election, President Biden appointed Merrick Garland to serve as the U.S. Attorney General. 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 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. Unless and until the U.S. congress (“**Congress**”) amends the CSA with respect to cannabis (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.

As an industry best practice, despite the rescission of the Cole Memorandum, the Corporation abides by the following standard operating policies and procedures:

1. Ensure that its operations are compliant with all licensing requirements as established by the applicable state, county, municipality, town, township, borough, and other political/administrative divisions;
2. Ensure that its cannabis related activities adhere to the scope of the licensing obtained (for example: in the states where cannabis is permitted only for adult-use, the products are only sold to individuals who meet the requisite age requirements);
3. Implement policies and procedures to ensure that cannabis products are not distributed to minors;
4. Implement policies and procedures to ensure that funds are not distributed to criminal enterprises, gangs or cartels;
5. Implement an inventory tracking system and necessary procedures to ensure that such compliance system is effective in tracking inventory and preventing diversion of cannabis or cannabis products into those states where cannabis is not permitted by state law, or across any state lines in general;
6. Ensure that its state-authorized cannabis business activity is not used as a cover or pretense for trafficking of other illegal drugs, is engaged in any other illegal activity or any activities that are contrary to any applicable anti-money laundering statutes; and
7. Ensure that its products comply with applicable regulations and contain necessary disclaimers about the contents of the products to prevent adverse public health consequences from cannabis use and prevent impaired driving.

In addition, the Corporation conducts background checks to ensure that the principals and management of its operating subsidiaries are of good character, have not been involved with other illegal drugs, engaged in illegal activity or activities involving violence, or use of firearms in cultivation, manufacturing or distribution of cannabis. The Corporation will also conduct ongoing reviews of the activities of its cannabis businesses, the premises on which they operate and the policies and procedures that are related to possession of cannabis or cannabis products outside of the licensed premises, including the cases where such possession is permitted by regulation. See “— *Compliance and Monitoring*”.

One legislative safeguard for the medical cannabis industry remains in place: Since 2014, Congress has passed a so-called “rider” provision in the Consolidated Appropriations Acts 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. The rider is known as the “Rohrabacher-Farr” Amendment after its original lead sponsors (it is also sometimes referred to as the “Rohrabacher-Blumenauer” or “Joyce-Leahy” Amendment, but it is referred to in this Prospectus as the “**Rohrabacher-Farr Amendment**”). The Rohrabacher-Farr Amendment was most recently extended through March 14, 2025. There is no guarantee that the Rohrabacher/Farr Amendment will be included in the omnibus appropriations package or a continuing budget resolution once the current Consolidated Appropriations Act, 2024 expires.

On October 6, 2022, President Biden announced a series of marijuana-related initiatives. Included amongst them was a directive to the Secretary of Health and Human Services (“**HHS**”) and the Attorney General “to initiate the administrative process to review expeditiously how marijuana is scheduled under federal law. Federal law currently classifies marijuana in Schedule I of the CSA, the classification meant for the most dangerous substances.” This administrative review would be conducted by the FDA and the DEA. On August 29, 2023, HHS, FDA and the National Institute on Drug Abuse issued a recommendation that the DEA reschedule marijuana from its current status in Schedule I to Schedule III of the CSA (“**Rescheduling**”), as all three agencies had reached the conclusion that marijuana is not a drug with no potential medical use and a high potential for abuse. On May 21, 2024, the DEA published, in the Federal Register, a Notice of Proposed Rulemaking (the “**NPRM**”) signed by Attorney General Merrick Garland. This publication kicked off a 62-day comment period on a rule that would move marijuana to Schedule III of the CSA (the “**Final Rule**”), classifying it as a substance with “a moderate to low potential for physical and psychological dependence.” Individuals and businesses were given until July 22, 2024 to submit comments on the NPRM.

Following the completion of the comment period, on August 27, 2024, the DEA announced that it would hold a hearing before an administrative law judge on the cannabis rescheduling proposal, a process effectively resembling a trial. Stakeholders interested in speaking at the hearing had until September 25, 2024, to register their request in accordance with the Notice of Hearing. The hearing commenced on December 2, 2024, but was stayed by the administrative law judge pending two private movants' appeal on the denial of their motion to remove the DEA from its role as proponent of the proposed reclassification. The length of the hearing will depend on how many parties are permitted to testify. Once the hearing is completed, the presiding administrative law judge will write and file a report on the testimony provided. The DEA will review the report and write its final rulemaking proposal, which must take into consideration all relevant materials presented during the public comment period. Once that is completed, the final rulemaking will be published in the Federal Register. Once published, the Final Rule will not go into effect for 30 days, during which time certain aggrieved parties can challenge the Final Rule in court. The Corporation is aware of at least one major opposition group that has already commenced fundraising for its legal challenge of the Final Rule.

While Rescheduling could definitively end the application of Section 280E to cannabis operators, the Corporation's review of Section 280E, including the history of its adoption and its enforcement and the availability of data establishing that marijuana should not be included in either Schedule I or II under the CSA, the Corporation, starting in the second quarter of 2024, has taken the position that Section 280E does not apply to its U.S. based cannabis operations, and as such, the Corporation will not file as a Section 280E taxpayer for tax year 2023 and onward. The Corporation has filed claims with the IRS to receive refunds of the taxes it remitted that were calculated pursuant to Section 280E for the years 2020 and 2022. For further details, see *"The Company Is Likely To Be Audited By The IRS And The IRS Is Likely To Challenge The Non-Application of Section 280E To The Company's U.S. Marijuana Operations"* under the Risk Factors heading of the Interim MD&A.

Rescheduling could also end the ban placed on clinical researchers with regards to conducting cannabis-based studies. The Corporation is strategically positioned to meet the increased demand in the U.S. for cannabis for research purposes through the importation of cannabis from its foreign operations. While Rescheduling will not make state-licensed cannabis business legal under the CSA, Rescheduling could result in U.S. federal money laundering laws no longer applying to state-licensed cannabis businesses, which would potentially increase the Corporation's access to banking and capital markets and reduce the Corporation's cost of capital significantly. The Corporation could also benefit from a reduction in the insurance liability associated with Schedule III versus Schedule I drugs, and the potential destigmatization of cannabis and cannabis-based businesses.

On December 2, 2022, President Biden signed into law H.R. 8454, the "Medical Marijuana and Cannabidiol Research Expansion Act" (the "**Research Expansion Act**"), which establishes a new registration process for conducting research on cannabis and for manufacturing cannabis products for research purposes and drug development. The Research Expansion Act is the first piece of standalone federal cannabis reform legislation in U.S. history. Among other things, the Research Expansion Act; (i) directs the DEA to register practitioners to conduct cannabis and CBD research and manufacturers to supply cannabis for research purposes; (ii) expressly allows the DEA to register manufacturers and distributors of cannabis or CBD for the purposes of commercial production of a drug approved by the FDA; (iii) requires the DEA to assess whether there is an adequate and uninterrupted supply of cannabis for research purposes; (iv) permits registered entities to manufacture, distribute, dispense, or possess cannabis or CBD for purposes of medical research; (v) clarifies that physicians do not violate the CSA when they discuss the potential harms and benefits of cannabis and CBD with patients; and (vi) directs the HHS to coordinate with the National Institutes of Health and other agencies to report on the "therapeutic potential" of cannabis for conditions such as epilepsy, and the impact of cannabis on adolescent brain development.

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. 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 Corporation's business, results of operations, financial condition and prospects 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-Farr Amendment, are an inappropriate way to protect lawful medical cannabis businesses and adult-use. Numerous bills have been introduced in Congress in recent years to decriminalize aspects of state-legal cannabis trades. The Corporation 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 21, 2022, by U.S. Senate Majority Leader Chuck Schumer (D-NY) along with Cory Booker (D-NJ), and Ron Wyden (D-OR) when they filed the Cannabis Administration and Opportunity Act (the “**CAOA**”). The CAOA would have removed 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 also have imposed a federal tax on cannabis of 10% in its first year of enactment, eventually increasing to 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 CAOA failed to pass the 117th Congress; it was reintroduced in the 118th Congress and failed to pass.

Another bill, the Marijuana Opportunity Reinvestment and Expungement (the “**MORE Act**”), proposed in the U.S. House of Representatives would have decriminalized and de-scheduled cannabis from the CSA, provided for reinvestment in certain persons adversely impacted by the “War on Drugs,” and provided for expungement of certain cannabis offenses, among other things. The MORE Act passed U.S. House of Representatives on December 4, 2020 and again on April 1, 2022, but was not taken up in the Senate before the end of the 117th Congress. On September 20, 2023, the MORE Act was reintroduced in the House of Representatives.

There can be no assurance that the CAOA, 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 Corporation’s subsidiaries operate or that such legislation will otherwise be favorable the Corporation and its business.

Money Laundering Laws

Under U.S. federal law, it may potentially be a violation of federal money laundering statutes for financial institutions to take any proceeds from the sale of any Schedule I controlled substance. Due to the CSA categorization of marijuana as a Schedule I drug, federal law makes it illegal for financial institutions that depend on the Federal Reserve’s money transfer system to take any proceeds from marijuana sales as deposits. Banks and other financial institutions could be prosecuted and possibly convicted of money laundering for providing services to cannabis businesses under the U.S. Currency and Foreign Transactions Reporting Act of 1970 (the “**Bank Secrecy Act**”). Therefore, under the Bank Secrecy Act, banks or other financial institutions that provide a cannabis business with a checking account, debit or credit card, small business loan, or any other service could be charged with money laundering or conspiracy.

While there has been no change in U.S. federal banking laws to accommodate businesses in the large and increasing number of U.S. states that have legalized medical and/or adult-use marijuana, in 2014, the Department of the Treasury Financial Crimes Enforcement Network (“**FinCEN**”) issued guidance to prosecutors of money laundering and other financial crimes (the “**FinCEN Guidance**”) and notified banks that it would not seek enforcement of money laundering laws against banks that service cannabis companies operating under state law, provided that strict due diligence and reporting standards are met. The FinCEN Guidance advised prosecutors not to focus their enforcement efforts on banks and other financial institutions that serve marijuana-related businesses so long as that business is legal in their state and none of the federal enforcement priorities referenced in the Cole Memorandum are being violated (such as keeping marijuana away from children and out of the hands of organized crime). The FinCEN Guidance also clarifies how financial institutions can provide services to marijuana-related businesses consistent with their Bank Secrecy Act obligations, including thorough customer due diligence, but makes it clear that they are doing so at their own risk. The customer due diligence steps include:

1. Verifying with the appropriate state authorities whether the business is duly licensed and registered;
2. Reviewing the license application (and related documentation) submitted by the business for obtaining a state license to operate its marijuana-related business;
3. Requesting from state licensing and enforcement authorities available information about the business and related parties;
4. Developing an understanding of the normal and expected activity for the business, including the types of products to be sold and the type of customers to be served (e.g., medical versus adult-use customers);
5. Ongoing monitoring of publicly available sources for adverse information about the business and related parties;
6. Ongoing monitoring for suspicious activity, including for any of the red flags described in this guidance; and
7. Refreshing information obtained as part of customer due diligence on a periodic basis and commensurate with the risk.

With respect to information regarding state licensure obtained in connection with such customer due diligence, a financial institution may reasonably rely on the accuracy of information provided by state licensing authorities, where states make such information available.

Because most banks and other financial institutions are unwilling to provide any banking or financial services to cannabis businesses, these businesses can be forced into becoming “cash-only” businesses. While the FinCEN Guidance decreased some risk for banks and financial institutions considering serving the industry, in practice it has not increased banks’ willingness to provide services to cannabis businesses, and most banks continue to decline to operate under the strict requirements provided under the FinCEN Guidance. This is because, as described above, the current law does not provide banks immunity from prosecution, and it also requires banks and other financial institutions to undertake time-consuming and costly due diligence on each cannabis business they accept as a customer.

The few state-chartered banks and/or credit unions that have agreed to work with marijuana businesses are limiting those accounts to small percentages of their total deposits to avoid creating a liquidity risk. Since, theoretically, the federal government could change the banking laws as it relates to marijuana businesses at any time and without notice, these state-chartered banks and credit unions must keep sufficient cash on hand to be able to return the full value of all deposits from marijuana businesses in a single day, while also keeping sufficient liquid capital on hand to serve their other customers. Those state-chartered banks and credit unions that do have customers in the marijuana industry charge marijuana businesses high fees to pass on the added cost of ensuring compliance with the FinCEN Guidance. Unlike the Cole Memorandum, however, the FinCEN Guidance from 2014 has not been rescinded.

The former Secretary of the U.S. Department of the Treasury, Steven Mnuchin, publicly stated that he did not have a desire to rescind the FinCEN Guidance.⁵ To date, the Secretary of the Treasury has not articulated an official Treasury Department position with regard to the FinCEN Guidance and thus as an industry best practice and consistent with its standard operating procedures, the Corporation adheres to all customer due diligence steps in the FinCEN Guidance.

In both Canada and the U.S., transactions involving banks and other financial institutions are both difficult and unpredictable under the current legal and regulatory landscape. Legislative changes could help to reduce or eliminate these challenges for companies in the cannabis space and would improve the efficiency of both significant and minor financial transactions.

In the absence of comprehensive reform of federal cannabis legislation that would decriminalize the cannabis industry, a growing number of members of Congress have expressed support for federal legislation that would eliminate from the scope of federal money laundering statutes the financing activity of businesses operating under state-sanctioned cannabis programs. On September 26, 2019, the U.S. House of Representatives passed the Secured and Fair Enforcement Banking Act of 2019 (commonly known as the “**SAFE Banking Act**”), which aims to provide safe harbor and guidance to financial institutions that work with legal U.S. cannabis businesses. The SAFE Banking Act has since been introduced and has passed the U.S. House of Representatives on seven separate occasions since 2019, either as a standalone bill or attached to other legislation, including most recently in 2022 with the America Competes Act which passed the House of Representatives on February 4, 2022, but the proposed bills either failed to pass through the Senate or the SAFE Banking Act provisions were ultimately removed from enacted legislation. More recently, a slightly revised bill known as the Secure and Fair Enforcement Regulation Banking Act (“**SAFER Banking Act**”) was introduced in the Senate on September 21, 2023. To date, the bill has not been passed by both houses of Congress. Once again, there can be no assurance of the content of any final proposed legislation or that such legislation is ever passed. The Corporation’s inability, or limitations on the Corporation’s ability, to open or maintain bank accounts, obtain other banking services and/or accept credit card and debit card payments may make it difficult for the Corporation to operate and conduct its business as planned or to operate efficiently.

While Congress may consider legislation in the future that may permanently address these issues, there can be no assurance of the content of any proposed legislation or that such legislation is ever passed. The Corporation’s inability, or limitations on the Corporation’s ability, to open or maintain bank accounts, obtain other banking services and/or accept credit card and debit card payments may make it difficult for the Corporation to operate and conduct its business as planned or to operate efficiently.

Federal Taxation of Cannabis Businesses

An additional challenge to cannabis-related businesses is that the provisions of Section 280E are being applied by the IRS to businesses operating in the medical and adult use cannabis industry. Section 280E prohibits businesses from deducting certain

⁵ Angell, Tom. (2018 February 6). Trump Treasury Secretary Wants Marijuana Money In Banks, available at <https://www.forbes.com/sites/tomangell/2018/02/06/trump-treasury-secretary-wants-marijuana-money-in-banks/#2848046a3a53>; see also Mnuchin: Treasury is reviewing cannabis policies. (2018 February 7), available at <http://www.scotsmanguide.com/News/2018/02/Mnuchin--Treasury-is-reviewing-cannabis-policies/>.

expenses associated with the trafficking of controlled substances within the meaning of Schedule I and II of the CSA. Although the IRS issued a clarification allowing the deduction of certain expenses that can be categorized as cost of goods sold, the scope of such items is interpreted very narrowly, and the majority of operating costs and general administrative costs incurred by state-licensed cannabis operators are not permitted by the IRS to be deducted. The broad application of Section 280E by the IRS has resulted in state-licensed cannabis operators being subject to higher effective tax rates than business in other industries and paying substantial sums of income tax monies, inclusive of interest and penalties for underpayment, if any.

Starting in the second quarter of 2024, consistent with the position adopted by other cannabis businesses, to the Corporation's knowledge, the Corporation has taken the position that Section 280E does not apply to its U.S. based cannabis operations, and as such, the Corporation will not file as a Section 280E taxpayer for tax year 2023 and onward. The Corporation also has filed claims with the IRS to receive refunds of the taxes it remitted that were calculated pursuant to Section 280E for the years 2020 and 2022. For further details, see "*The Company Is Likely To Be Audited By The IRS And The IRS Is Likely To Challenge The Non-Application of Section 280E To The Company's U.S. Marijuana Operations*" under the Risk Factors heading of the Interim MD&A; also see the Annual Information Form.

As discussed above, the DOJ recently announced its recommendation that cannabis be rescheduled from Schedule I to Schedule III; if adopted, Rescheduling could have positive implications for the Corporation's income tax liabilities.

Reform of Federal Legislation on Industrial Hemp

On December 20, 2018, President Donald Trump signed the Agriculture Improvement Act of 2018, Pub. L. 115-334, (popularly known as the "**2018 Farm Bill**") into law.⁶ Under the 2018 Farm Bill, industrial and commercial hemp is no longer to be classified as a Schedule I controlled substance in the U.S. Hemp includes the plant *cannabis sativa* L and any part of that plant, including seeds, derivatives, extracts, cannabinoids and isomers, which contain no more than 0.3% of delta-9-THC concentration by dry weight. The 2018 Farm Bill allows states to create regulatory programs allowing for the licensed cultivation of hemp and production of hemp-derived products. Hemp and products derived from it, such as CBD, may then be sold into commerce and transported across state lines, provided that the hemp from which any product is derived was cultivated under a license issued by an authorized state program approved by the U.S. Department of Agriculture and otherwise meets the definition of hemp.

Despite the removal of CBD extracted from hemp and other hemp extracts produced under authorized state hemp programs from the CSA, the FDA's stated position remains that it is a prohibited act under the Federal Food, Drug, and Cosmetic Act to introduce into interstate commerce a food to which CBD, THC or cannabinoids has been added, or to market a product containing these ingredients as a dietary supplement.⁷ However, on January 26, 2023, the FDA concluded that a new regulatory pathway for CBD is needed that balances individual's desire for access to CBD products with the regulatory oversight needed to manage risks. The FDA is seeking support from Congress to develop a new regulatory pathway.

Service Providers

As a result of any adverse change to the approach in enforcement of U.S. cannabis laws, adverse regulatory or political change, additional scrutiny by regulatory authorities, adverse change in public perception in respect of the consumption of marijuana or otherwise, third party service providers to the Corporation could suspend or withdraw their services, which may have a material adverse effect on the Corporation's business, revenues, operating results, financial condition or prospects.

Ability to Access Capital

Given the current U.S. federal laws regarding cannabis, traditional bank financing is typically not available to U.S. cannabis companies. Specifically, the federal illegality of marijuana in the U.S. means that financial transactions involving proceeds generated by cannabis-related conduct can form the basis for prosecution under money laundering statutes, the unlicensed money transmitter statute and the Bank Secrecy Act. As a result, businesses involved in the cannabis industry often have difficulty finding a bank willing to accept their business. Banks who do accept deposits from cannabis-related businesses in the U.S. must do so in compliance with the Cole Memorandum and the FinCEN guidance, both discussed above.

The Corporation requires equity and/or debt financing to support on-going operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing

⁶ H.R.2 - 115th Congress (2017-2018): Agriculture Improvement Act of 2018, Congress.gov (2018), <https://www.congress.gov/bill/115th-congress/house-bill/2/text>.

⁷ Notably, to date the FDA's enforcement activities in respect of the sale of CBD foods and supplements has been largely focused upon those manufacturers and distributors that have made impermissible claims about the efficacy of CBD for treating certain diseases and medical conditions.

will be available to the Corporation when needed or on terms which are acceptable. The Corporation's inability to raise financing through traditional banking to fund on-going operations, capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon the Corporation's business, results of operations, financial condition or prospects.

If additional funds are raised through further issuances of equity or convertible debt securities, existing Corporation Shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to existing holders of Subordinate Voting Shares.

Heightened Scrutiny by Regulatory Authorities

For the reasons set forth above, the Corporation's existing operations in the U.S., and any future operations or investments of the Corporation, may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in Canada. As a result, the Corporation may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on the Corporation's ability to operate or invest in any other jurisdictions, in addition to those described herein.

Change to government policy or public opinion may also result in a significant influence on the regulation of the cannabis industry in Canada, the U.S., or elsewhere. A negative shift in the public's perception of medical or adult-use cannabis in the U.S. or any other applicable jurisdiction could affect future legislation or regulation, or enforcement. Such a shift could cause state jurisdictions to abandon initiatives or proposals to legalize medical or adult-use cannabis, thereby limiting the number of new state jurisdictions into which the Corporation could expand. Any inability to fully implement the Corporation's business strategy in the states in which the Corporation currently operates or in the Corporation's ability to expand its business into new states, may have a material adverse effect on the Corporation's business, financial condition, and results of operations. See "*Risk Factors*" section of this Prospectus.

Further, violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions, or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, asset forfeiture, and cessation of business activities or divestiture. Any enforcement action against the Corporation or any of its licensed operating facilities could have a material adverse effect on (1) the Corporation's reputation, (2) the Corporation's ability to conduct business, (3) the Corporation's holdings (directly or indirectly) of medical or adult-use cannabis licenses in the U.S., (4) the listing or quoting of the Corporation's securities on various stock exchanges, (5) the Corporation's financial position, (6) the Corporation's operating results, profitability, or liquidity, or (7) the market price of the Corporation's publicly traded shares. In addition, it is difficult for the Corporation to estimate the time or resources that would be needed for the investigation of any such matters or their final resolution because the time and resources that may be necessary depend on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial. See "*Risk Factors*" section of this Prospectus. The Corporation's business activities, and the business activities of its subsidiaries, while believed to be compliant with applicable U.S. state and local laws, currently are illegal under U.S. federal law.

Further to the indication by CDS Clearing and Depository Services Inc. ("**CDS**"), Canada's central securities depository, clearing and settling trades in the Canadian equity, fixed income and money markets that it would refuse to settle trades for cannabis issuers that have investments in the U.S., the TMX Group, the owner and operator of CDS, subsequently issued a statement in August 2017 reaffirming that there is no CDS ban on the clearing of securities of issuers with cannabis-related activities in the U.S., despite media reports to the contrary and that the TMX Group was working with regulators to arrive at a solution that will clarify this matter, which would be communicated at a later time.

On October 16, 2017, the TSX provided guidance regarding the application of Sections 306 (Minimum Listing Requirements) and 325 (Management) and Part VII (Halting of Trading, Suspension and Delisting of Securities) of the TSX Company Manual (collectively, the "**TSX Requirements**") to issuers with business activities in the cannabis sector, such as the Corporation. In TSX Staff Notice 2017-0009, the TSX stated that issuers with ongoing business activities that violate U.S. federal law regarding cannabis are not in compliance with the TSX Requirements. The TSX noted that these non-compliant business activities may include (i) direct or indirect ownership of, or investment in, entities engaging in activities related to the cultivation, distribution or possession of cannabis in the United States, (ii) commercial interests or arrangements with such entities, (iii) providing services or products specifically targeted to such entities, or (iv) commercial interests or arrangements with entities engaging in providing services or products to U.S. cannabis companies.

Following completion of the listing of its Subordinate Voting Shares on the TSX on December 14, 2023 (the "**TSX Listing**"), the Corporation is now subject to the TSX Requirements and accordingly is prohibited from owning or investing, either directly or indirectly, in entities engaging in activities related to the cultivation, distribution or possession of cannabis in the United States that could be deemed to violate applicable federal laws relating to cannabis.

The TSX Requirements may restrict the ability of the Corporation to make and finance acquisitions of its U.S. cannabis related assets or businesses, which in turn, could have a material adverse effect on the Corporation's business, financial condition and results of operations. See *"Risk Factors – General Regulatory and Legal Risks – Certain Restrictions of the TSX May Constrain the Company's Ability to Expand its Business in the United States"* in the Annual Information Form incorporated herein by reference.

In February 2018, following discussions with the Canadian Securities Administrators and recognized Canadian securities exchanges, the TMX Group announced the signing of a Memorandum of Understanding ("MOU") with The Aequis NEO Exchange Inc., the CSE, the Toronto Stock Exchange, and the TSX Venture Exchange. The MOU outlines the parties' understanding of Canada's regulatory framework applicable to the rules, procedures, and regulatory oversight of the exchanges and CDS as it relates to issuers with cannabis-related activities in the U.S. The MOU confirms, with respect to the clearing of listed securities, that CDS relies on the exchanges to review the conduct of listed issuers. As a result, there is currently no CDS ban on the clearing of securities of issuers with cannabis-related activities in the U.S. However, there can be no guarantee that this approach to regulation will continue in the future. If such a ban were to be implemented at a time when the Subordinate Voting Shares are listed on a stock exchange, it would have a material adverse effect on the ability of holders of Subordinate Voting Shares to make and settle trades. In particular, the Subordinate Voting Shares would become highly illiquid as until an alternative was implemented, investors would have no ability to affect a trade of securities through the facilities of the applicable stock exchange. Curaleaf has obtained eligibility with the Depository Trust Corporation ("DTC") for its Subordinate Voting Shares quotation on the OTCQX and such eligibility provides another possible avenue to clear the Subordinate Voting Shares in the event of a CDS ban. Revocation of DTC eligibility or implementation by DTC of a ban on the clearing of securities of issuers with cannabis-related activities in the U.S. would similarly have a material adverse effect on the ability of holders of the Subordinate Voting Shares to make and settle trades.

Compliance and Monitoring

As of the date of this Prospectus, the Corporation believes that each of its licensed operating entities (a) holds all applicable licenses to cultivate, manufacture, possess, and/or distribute cannabis in each respective state, and (b) is in good standing and in material compliance with each respective state's cannabis regulatory program. The Corporation is in material compliance with its obligations under state laws related to its cannabis cultivation, processing and dispensary licenses, other than minor violations that would not result in a material fine, suspension or revocation of any relevant license.

The Corporation uses reasonable commercial efforts to ensure that its business is in material compliance with laws and applicable licensing requirements and engages in the regulatory and legislative process nationally and in every state we operate through our compliance department, government relations department, outside government relations consultants, cannabis industry groups and legal counsel.

The compliance department consists of two vice presidents, three regional directors and state-level compliance officers, reporting up to the Corporation's Chief Legal Officer ("CLO"). Each compliance officer is charged with knowing the local regulatory process in the state or states for which he or she is responsible and for monitoring developments with their governing bodies. Each compliance officer regularly reports regulatory developments to the Corporation's CLO through written and oral communications and are charged with the creation and implementation of plans regarding all regulatory developments. The Corporation's CLO and compliance professionals collaborate with external legal advisers in the states in which the Corporation operates to ensure that the Corporation is in on-going compliance with applicable state laws.

The Corporation's Government Relations Department, consisting of two vice presidents, works closely with the Corporation's management to develop relationships with local and state regulators, industry groups, and elected officials in order to effectively monitor and engage in the regulatory and legislative processes. The Corporation's Government Relations Department develops strategies, engages legislative consultants, directly lobbies and works with third party groups to protect the Corporation's right to operate and to advocate for legislation, regulations and oversight under which the Corporation can be successful.

Although the Corporation believes that its business activities are materially compliant with applicable and state and local laws of the U.S., strict compliance with state and local laws with respect to cannabis may neither absolve the Corporation of liability under U.S. federal law nor provide a defense to any federal proceeding which may be brought against the Corporation. Any such proceedings brought against the Corporation may result in a material adverse effect on the Corporation. The Corporation derives close to 100% of its revenues from the cannabis industry in certain states, which industry is illegal under U.S. federal law. Even where the Corporation's cannabis-related activities are compliant with applicable state and local law, such activities remain illegal under U.S. federal law. The enforcement of relevant federal laws is a significant risk.

In addition to the above disclosure, please see “*Risk Factors*” for further risk factors associated with the Corporation and its operations.

The U.S. States the Corporation Operates in, their Legal Framework and how it Affects our Business

The chart below depicts: (i) the states in which the Corporation operates and includes the date of legalization of cannabis for medicinal and/or recreational use and (ii) for each U.S. state the Corporation operates in, the number of dispensaries, processing facilities and cultivation sites (along with cultivation square footage) the Corporation owns, as well as the categories of products that are permitted in each such state, in each case as of December 31, 2024.

Each U.S. state has various licensing requirements, restrictions on the number of facilities license holders may operate, limitations on the number of license holders in the state and various other regulations, which are enforced by applicable state agencies as discussed below. The Corporation conducts its operations in each respective state in compliance, in material respects, with each regulation applicable to it in such state.

All the states in which the Corporation operates have adopted legislation to permit the use of cannabis products for certain qualifying conditions and diseases, when recommended by a medical doctor, including Kentucky which recently allowed the use and possession of medical cannabis legally purchased from neighboring states by patients with qualifying medical conditions. Recreational marijuana, or adult use cannabis, is legal cannabis sold in licensed dispensaries to adults ages 21 and older.

State	Medicinal legalization*	Adult use legalization*	Dispensaries	Manufacturing facilities	Cultivation sites	Square feet	Permitted products				
							Oil	Edibles	Flower	Deliver	Wholesale
AZ	2010	2020	16	1	3	178,750	X ⁽¹⁾	X	X	X ⁽⁴⁾	X
CT	2012	2021	4	1	1	24,510	X ⁽¹⁾	X	X	—	X
FL	2014	—	65	2	2	386,110	X ⁽¹⁾	X	X	X	X
IL	2013	2019	10	1	1	104,418	X ⁽²⁾	X	X	—	X ⁽³⁾
MA	2012	2016	4	1	1	59,474	X ⁽²⁾	X	X	X ⁽⁵⁾	X
MD	2013	2022	4	1	1	30,982	X ⁽¹⁾	X	X	X	X
ME	1999	2019	4	1	1	79,926	X	X	X	—	X
MO	2018	2022	—	1	—	—	—	—	X	—	—
ND	2016	—	4	1	1	16,500	X ⁽²⁾	X	X	X ⁽⁵⁾	X
NJ	2010	2020	3	1	2	88,700	X ⁽¹⁾	X	X	X	X
NV	2013	2016	7	2	1	33,866	—	—	X	—	—
NY	2014	2021	6	1	1	110,496	X ⁽¹⁾	X	X	X ⁽⁵⁾	X ⁽³⁾
OH	2016	2023	2	1	1 Level 1	20,100	X	—	X	X ⁽³⁾	X
PA	2016	—	18	2	2	131,500	X ⁽¹⁾	X ⁽⁸⁾	X	X	X
UT	2018	—	4	2	1	67,500	X ⁽²⁾	—	X	—	—
KY	—	—	—	1 ⁽⁶⁾	—	—	—	X ⁽⁷⁾	—	—	—
			151	20	19	1,332,832					

* Legalization dates outlined above indicate when legislation was passed to legalize the use of cannabis products.

(1) Extracted oils only

(2) Oil-based formulations only

(3) Permitted with approval

(4) Medical only

(5) Permitted by the State, but the Corporation's dispensaries are not yet participating in home delivery.

(6) In the first quarter of 2024, the Corporation made a strategic decision to re-enter the hemp market and is repurposing its pre-existing leased facility in Lexington, Kentucky. Operations commenced in the second quarter of 2024.

(7) Edibles in the state of Kentucky include THC derived edibles and beverages.

(8) Edibles are explicitly prohibited in the Pennsylvania market. Troches (sublingual) are allowed and commercialized.

Note the Corporation has a brand licensing agreement in the state of Oregon that is not included in this chart.

Arizona

Arizona Licensing Scheme

Arizona's licensing body for medical and adult use cannabis is the Arizona Department of Health Services ("AZDHS"). The market is divided into two classes of licenses: medical and adult use. Each license grants the licensee the ability to have one dispensary, one processing site, and one cultivation site. There is no requirement for vertical integration in Arizona and off-site processing and cultivation locations can be jointly used by marijuana establishments. As of September 30, 2024, there were 186 operating dispensaries.

Arizona Medical Patient Requirements

For medical card holders, acceptable diagnoses include agitation of Alzheimer's disease, Amyotrophic Lateral Sclerosis ("ALS"), any chronic or debilitating medical condition or disease or the treatment for one that causes cachexia or wasting syndrome, cancer, chronic pain, such as from migraines or arthritis, Crohn's disease, glaucoma, human immunodeficiency virus ("HIV") or acquired immune deficiency syndrome ("AIDS"), hepatitis C, post-traumatic stress disorder ("PTSD"), severe nausea, severe or persistent muscle spasms, such as those associated with multiple sclerosis ("MS") and seizures, including from epilepsy.

Arizona Recent and Proposed Legislation

Some of the recently proposed legislation in Arizona includes: HB2770: Marijuana; Interstate Agreements; Delivery, which would allow for the Governor to enter into agreements with other states for the purpose of the interstate sale of marijuana between the states upon a change in federal law permitting the same; SB1262: Marijuana; Social Equity Licenses; Enforcement, which would create a new legal pathway for social equity licensees to report so-called predatory financial agreements, and let the state attorney general's office investigate and prosecute some of the companies that now control many of the permits; and HB2301: Landlords: Tenant's Marijuana Use, which prohibits a landlord from terminating a tenant's rental agreement because the tenant uses marijuana.

Connecticut

Connecticut Licensing Scheme

The Connecticut Department of Consumer Protection (the "DCP") is responsible for licensing and regulating both medical and adult use cannabis establishments in Connecticut. The market is divided in five overarching categories of licenses: retail, cultivation, manufacturing, delivery, and individual licenses and registrations. There are 14 different cannabis license types and registrations issued by the DCP that fall into such categories. As of September 30, 2024, there were two medical dispensaries, 26 hybrid retailers, and the DCP had approved 21 provisional adult use retail licenses. A board-certified pharmacist must be on-site to dispense medical cannabis at a dispensary.

Connecticut Medical Patient Requirements

For medical card holders that are over 18, acceptable diagnoses include: cancer, glaucoma, positive status for HIV or AIDS, Parkinson's Disease, MS, damage to the nervous tissue of the spinal cord with objective neurological indication of intractable spasticity, epilepsy, cachexia, wasting syndrome, Crohn's Disease, PTSD, sickle cell disease, post laminectomy syndrome with chronic radiculopathy, severe psoriasis and psoriatic arthritis, ALS, ulcerative colitis, complex regional pain syndrome, ("CRPS"), Type 1 and Type II, cerebral palsy, cystic fibrosis, irreversible spinal cord injury with objective neurological indication of intractable spasticity, terminal illness requiring end-of-life care, uncontrolled intractable seizure disorder, spasticity or neuropathic pain associated with fibromyalgia, severe rheumatoid arthritis, post herpetic neuralgia, hydrocephalus with intractable headache, intractable headache syndromes, neuropathic facial pain, muscular dystrophy, osteogenesis imperfecta, chronic neuropathic pain associated with degenerative spinal disorders and interstitial cystitis. For medical card holders under 18, acceptable diagnoses include: cerebral palsy, cystic fibrosis, irreversible spinal cord injury with objective neurological indication of intractable spasticity, severe epilepsy, terminal illness requiring end-of-life care, uncontrolled intractable seizure disorder, muscular dystrophy, osteogenesis imperfecta, intractable neuropathic pain that is unresponsive to standard medical treatments, Tourette's Syndrome for patients who have failed standard medical treatment, and chronic pancreatitis for patients whose pain is recalcitrant to standard medical management.

Connecticut Recent and Proposed Legislation

Retail sales of adult use cannabis commenced in Connecticut on January 10, 2023. More recent legislation enacted last year, among other things, defined edible cannabis product, established off-site event permits for retailers and hybrid retailers of adult use cannabis and required the Commissioner of Consumer Protection to adopt certain regulations concerning cannabis labeling and packaging.

Florida

Florida Licensing Scheme

Florida's licensing body is the Department of Health Office of Medical Marijuana Use ("OMMU"). The OMMU has authorized 25 Medical Marijuana Treatment Centers in the state that cover all vertically integrated sites (cultivation, processing, fulfillment/storage, and dispensing) and sites are approved under a function that falls under either cultivation, processing, fulfillment/storage, or dispensing. There is no limit on the number of dispensaries, fulfillment/storage warehouses, processing sites, or cultivation sites. However, there is a requirement to receive local zoning approval for each proposed dispensary.

Florida Medical Patient Requirements

For medical card holders, acceptable diagnoses include: cancer, epilepsy, glaucoma, HIV or AIDS, PTSD, ALS, Crohn's disease, Parkinson's disease, MS, medical conditions of the same kind or class as or comparable to those enumerated in the above, a terminal condition diagnosed by a physician other than the qualified physician issuing the physician certification and chronic non-malignant pain.

Florida Recent and Proposed Legislation

Last year, legislation was enacted that requires qualified physicians to perform in-person physical patient examinations before issuing initial physician certifications for the medical use of marijuana, authorizes such qualified physicians to perform patient examinations and evaluations through telehealth for renewals of physician certifications for the medical use of marijuana under certain circumstances. On April 2, 2024, Florida's Supreme Court in a 5-2 ruling determined that the ballot language proposed by the Smart & Safe Florida committee should go before Florida voters in November's election. The initiative, if approved by at least 60% of voters would have legalized marijuana for adults 21 years old and older and allow individuals to possess up to three ounces of marijuana. While this initiative was supported by 55.9% of voters, it did not pass.

Illinois

Illinois Licensing Scheme

Illinois' licensing body is the Illinois Department of Financial and Professional Regulation ("IDFPR") for retail and Illinois Department of Agriculture for cultivation/processing. The main classes of licenses include retail, cultivation, craft growers, infusers and transporters. For cultivation/processing, no more than three cultivation licenses are allowed per entity and for retail, no more than 10 locations per entity. As of September 30, 2024, there were 245 adult use operational dispensaries.

Illinois Medical Patient Requirements

For medical card holders, acceptable diagnoses include: Alzheimer's Disease, HIV or AIDS, ALS, Arnold-Chiari Malformation, cachexia/wasting syndrome, cancer, causalgia, chronic inflammatory demyelinating polyneuropathy, Crohn's Disease, CRPS, dystonia, fibrous dysplasia, glaucoma, hepatitis C, hydrocephalus, hydromyelia, interstitial cystitis, intractable pain, lupus, MS, muscular dystrophy, myasthenia gravis, myoclonus, nail patella syndrome, neurofibromatosis, Parkinson's Disease, PTSD, reflex sympathetic dystrophy, residual limb pain, rheumatoid arthritis, seizures disorders, severe fibromyalgia, Sjogren's Syndrome, spinal cord disease, spinal cord injury, indication of intractable spasticity, spinocerebellar ataxia, syringomyelia, Tarlov cysts, Tourette Syndrome, traumatic brain injury and patients with valid opioid prescriptions.

Illinois Recent and Proposed Legislation

Last year, legislation was enacted amending the Cannabis Regulation and Tax Act, to provide among other things that a craft grower may contain up to 14,000 square feet of canopy space on its premises for plants in the flowering state.

Kentucky

Hemp Licensing Scheme

Licensing and management of hemp cultivation and processing in Kentucky is regulated by the Kentucky Department of Agriculture. Pursuant to Emergency Regulations issued in 2023, licensing and regulation of hemp product manufacturing, distribution and sales is under the purview of the Kentucky Cabinet of Health and Family Services (“Cabinet”). On August 1, 2023, the Cabinet initiated that process by promulgating emergency administrative regulations governing the manufacturing, processing, distribution, and sale of hemp-derived cannabinoid products (902 KAR 45:190E). These regulations were subsequently amended on October 13, 2023. The amended emergency regulations are now effective and will remain in effect, while the Cabinet prepares replacement emergency regulations and proposed final regulations. The current emergency regulations divide hemp products into two types: (1) non-intoxicating and cosmetic cannabinoid products, and (2) adult use hemp-derived cannabinoid products. The rules establish maximum amounts of certain cannabinoids or specific ratios of certain cannabinoids for each type of product. The emergency regulations also set requirements for manufacturing, testing, record keeping, personnel, and sales.

Maine

Maine Licensing Scheme

Maine’s licensing body is the Department of Administrative and Financial Services Office of Cannabis Policy. There currently is no limit on the number of medical or adult use licenses, however, municipalities must opt-in for adult use and medical dispensary owners must be Maine residents. Medical licenses can be vertical (one license per dispensary, one license per entity) and must have local approval and relevant licensing (tobacco, food license). Additionally, adult use licenses are also unlimited and are as follows: retail, cultivation, and manufacturing. Licensees may obtain licenses in each license type. As of September 30, 2024, there were 229 adult use dispensaries in operation.

Maine Medical Patient Requirements

For medical use, qualified practitioners may issue a certificate for any condition/reason where in their professional opinion a qualifying patient is likely to receive therapeutic or palliative benefit from the medical use of marijuana to treat or alleviate the patient’s medical diagnosis. Medical patients may possess up to eight pounds of harvested marijuana.

Maine Recent and Proposed Legislation

Legislation enacted last year defined the term cannabis paraphernalia for purposes of the State Medical Use of Cannabis Act and the Cannabis Legalization Act, permitting a caregiver to sell or provide cannabis paraphernalia to a qualifying patient for the patient’s medical use of cannabis and providing that the medical use of cannabis does not permit any person to sell, offer to sell or furnish any products containing tobacco, nicotine or synthetic nicotine to any person without first obtaining a retail tobacco license. In addition, legislation enacted last year required implementation of a seed to sale tracking for cannabis plants, adult use cannabis and adult use cannabis products.

Maryland

Maryland Licensing Scheme

Maryland’s licensing body is the Maryland Cannabis Administration. The market is divided into the following types of licenses: dispensary, grower/cultivator, processor, independent testing laboratory and ancillary business. Each issued license is associated with one facility. As of September 30, 2024, there were 98 operational dispensaries. A person may not have interest in or control of, including the power to manage or operate, more than one grower license, one processor license and four dispensary licenses. Edibles are permitted under the condition that they are shelf stable. Topicals are also permitted.

Maryland Medical Patient Requirements

For medical use, acceptable diagnoses include cachexia, anorexia, wasting syndrome, severe or chronic pain, severe nausea, seizures, severe or persistent muscle spasms, glaucoma, PTSD, or another chronic medical condition which is severe and for which other treatments have been ineffective. A clinical director is required to be available electronically for all dispensaries.

Maryland Recent and Proposed Legislation

On July 1, 2023, the purchase and possession of cannabis for personal adult use became legal in Maryland for adults 21 and older. Other legislation enacted last year renamed the Alcohol and Tobacco Commission to be the Alcohol, Tobacco and Cannabis Commission; established the Maryland Cannabis Administration as an independent unit of State government and established a regulatory and licensing system for adult use cannabis under the Administration, including imposition of a sales and use tax on the sale of adult use cannabis; in addition, the Administration is required to establish and maintain a State cannabis testing laboratory.

Massachusetts

Massachusetts Licensing Scheme

Massachusetts' licensing body for medical and adult use is the Cannabis Control Commission. Massachusetts' medical market includes the licensing of Medical Treatment Centers ("MTCs"), vertically integrated businesses that cultivate, process, and retails their own marijuana and marijuana products for medical use. The adult use market is divided into the following types of licenses: retail, cultivation, product manufacturer, testing laboratory, transporter, courier, research, social consumption establishments, microbusinesses, and delivery. As of September 30, 2024, there were 97 operational MTCs. No person or entity having direct or indirect control shall be granted, or hold, more than three licenses in a particular class and is limited to 100,000 square feet of canopy which is distributed across no more than three cultivation licenses and three MTCs.

Massachusetts Medical Patient Requirements

For medical use, acceptable diagnoses include cancer, glaucoma, positive status HIV, AIDS, hepatitis C, ALS, Crohn's disease, Parkinson's disease and MS, when such diseases are debilitating, and other debilitating conditions as determined in writing by a Qualifying Patient's healthcare provider.

Missouri

Missouri Licensing Scheme

Missouri's licensing body is the Missouri Department of Health and Senior Services ("DHSS"). The market is divided into the following types of licenses: cultivation, infused products manufacturing facility, dispensary facility, transportation facility, testing facility, and microbusiness. As of September 30, 2024, there were 208 operational dispensaries. There are no vertical integration requirements in Missouri and one license allows one facility. Facilities may not be owned, in whole or in part, or have as an officer, director, board member, or manager, any individual with a disqualifying felony offense. Any owner may not be an owner in more than ten percent of the total number of comprehensive and medical licenses, within a facility type.

Missouri Medical Patient Requirements

For medical card holders, acceptable diagnoses/qualifying medical conditions include: cancer; epilepsy; glaucoma; intractable migraines unresponsive to other treatment; a chronic medical condition that causes severe, persistent pain or persistent muscle spasms, including, but not limited to, those associated with MS, seizures, Parkinson's disease and Tourette's syndrome; debilitating psychiatric disorders, including, but not limited to, PTSD, if diagnosed by a state licensed psychiatrist; HIV or AIDS; a chronic medical condition that is normally treated with a prescription medication that could lead to physical or psychological dependence, when a physician determines that medical use of cannabis could be effective in treating that condition and would serve as a safer alternative to the prescription medication; any terminal illness; or in the professional judgment of a physician, any other chronic, debilitating or other medical

condition, including, but not limited to, hepatitis C, ALS, inflammatory bowel disease, Crohn's disease, Huntington's disease, autism, neuropathies, sickle cell anemia, agitation of Alzheimer's disease, cachexia and wasting syndrome.

Nevada

Nevada Licensing Scheme

Nevada's licensing body for medical and adult use is the Cannabis Compliance Board ("CCB"). The market is divided into the following types of licenses: cultivation, product manufacturing, distribution, dispensary/retail, testing laboratory and a newly available consumption lounge license. There is no specific limit on licenses for Nevada and as of September 30, 2024, there were 101 operational retail dispensaries. Licenses are only granted during licensing rounds and licensing rounds are not regularly scheduled but held as needed, per jurisdiction.

Nevada Medical Patient Requirements

For medical use, acceptable diagnoses include: AIDS; an anxiety disorder; an autism spectrum disorder; an autoimmune disease; anorexia nervosa; cancer; dependence upon or addiction to opioids; glaucoma; cachexia; muscle spasms, including, without limitation, spasms caused by MS; seizures, including, without limitation, seizures caused by epilepsy; nausea; or severe or chronic pain; a medical condition related to the HIV; and a neuropathic condition, whether or not such condition causes seizures.

Nevada Recent and Proposed Legislation

Legislation enacted last year provides that the CCB has the power to, among other things, seize and destroy cannabis and cannabis products involved in unlicensed cannabis activities and commit resources and take action to address unlicensed cannabis activities, including, without limitation investigating and referring matters involving unlicensed cannabis activities to the appropriate State or local law enforcement agency. Other legislation enacted last year requires a cannabis establishment agent to verify the age of a consumer before selling cannabis or a cannabis product to the consumer, sets forth the method by which the age verification is required to be performed.

New Jersey

New Jersey Licensing Scheme

New Jersey's licensing body is the New Jersey Cannabis Regulatory Commission. The medical market consists of licensed "alternative treatment centers" ("ATCs"), which are vertically integrated licenses that allow the holder to seek cultivation, manufacturing, or dispensing specific licensure. The adult use market consists of separate cultivation, manufacturing, wholesale, distributor, retail, and delivery licenses. Adult use licensees may integrate vertically and hold any combination of a cultivator license, a manufacturer license, a retailer license, and a delivery service license simultaneously or hold a wholesale and a distributor license simultaneously. All recreational license holders can have only one business in each class. There is no established limit on the number of cannabis business licenses available statewide. As of September 30, 2024, there were 23 operational medical dispensaries. Adult use sales began on April 21, 2022.

New Jersey Medical Patient Requirements

For medical use, acceptable diagnoses include: ALS, anxiety, cancer, chronic pain, dysmenorrhea, glaucoma, inflammatory bowel disease, including Crohn's disease, intractable skeletal muscular spasticity, migraines, MS, muscular dystrophy, opioid use disorder, positive status for HIV and AIDS, PTSD, seizure disorder, including epilepsy, terminal illness with prognosis of less than 12 months to live, or Tourette's Syndrome.

New Jersey Recent and Proposed Legislation

Legislation enacted last year provides that in the case of a taxpayer that is a cannabis licensee, there shall be allowed as a deduction an amount equal to any expenditure that is eligible to be claimed as a federal income tax deduction but is disallowed because cannabis is a controlled substance under federal law and income shall be determined without regard to Section 280E of the Internal Revenue Code for cannabis licensees.

New York

New York Licensing Scheme

New York’s licensing body, the Cannabis Control Board (“CCB”) within the Office of Cannabis Management is responsible for regulating the new adult use cannabis market as well as the existing medical cannabis and hemp cannabinoid programs. The CCB approves entities to operate as “registered organizations,” which are vertically integrated and permit the entity to operate one medical cultivation/processing facility and up to four medical dispensaries. The CCB also issues adult use licenses, including cultivation, processing, distributing, retail, and microbusiness licenses. As of December 21, 2024, there were 39 operational registered organization dispensary locations and 292 adult use cannabis dispensaries across New York State.

New York Medical Patient Requirements

On January 24, 2022, the OCM 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.

North Dakota

North Dakota Licensing Scheme

The licensing body is the North Dakota Department of Health and Human Services. The market is divided into two classes of licenses: manufacturing facility and dispensary. Each license grants the licensee the ability to have one dispensary or manufacturing facility. State law only permits the licensing of up to two manufacturing facilities, and no more than eight dispensaries, unless the DHHS determines additional licenses are necessary. All licenses have been awarded at this time.

The activities of a manufacturing facility are limited to producing and processing and to related activities, including acquiring, possessing, storing, transferring and transporting marijuana and usable marijuana (other than edibles), for the sole purpose of selling usable marijuana to a dispensary. Additional subcategories of cultivation only and manufacturing licenses only were established in October 2022. The activities of a dispensary are limited to purchasing usable marijuana from a manufacturing facility, and related activities, including storing, delivering, transferring, and transporting usable marijuana, for the sole purpose of dispensing usable marijuana to a registered qualifying patient/designated caregiver.

On November 5, 2024, a ballot measure to legalize adult use cannabis failed in North Dakota. Similar legalization efforts also failed in 2018 and 2022. If passed, the measure would have legalized adult use cannabis for people 21 and older to use at their homes and, if permitted, on others’ private property.

North Dakota Medical Patient Requirements

For medical card holders, acceptable diagnoses include cancer; positive status for HIV; AIDS; decompensated cirrhosis caused by hepatitis C; ALS; PTSD; agitation of Alzheimer’s disease or related dementia; Crohn’s disease; fibromyalgia; spinal stenosis or chronic back pain, including neuropathy or damage to the nervous tissue of the spinal cord with objective neurological indication of intractable spasticity; glaucoma; epilepsy; anorexia nervosa; bulimia nervosa; anxiety disorder; Tourette’s syndrome; Ehlers-Danlos syndrome; endometriosis; interstitial cystitis; neuropathy; migraine; rheumatoid arthritis; autism spectrum disorder; a brain injury; a terminal illness; or a chronic or debilitating disease or medical condition or treatment for such disease or medical condition that produces one or more of the following: cachexia or wasting syndrome; severe debilitating pain that has not responded to previously prescribed medication or surgical measures for more than three months or for which other treatment options produced serious side effects; intractable nausea; Seizures; or severe and persistent muscle spasms, including those characteristic of MS.

Ohio

Ohio Licensing Scheme

As of January 1, 2024, regulatory oversight of Ohio's cannabis program is shared between two offices: (a) the Division of Cannabis Control ("DCC") within the Ohio Department of Commerce oversees the registration of patients and caregivers, and licenses medical cultivators, processors, dispensaries, and testing laboratories; and (b) the State Medical Board of Ohio is responsible for certifying physicians to recommend medical cannabis and approving qualifying conditions. The DCC will also oversee the licensing and regulation of the adult use cannabis program as well. The medical market is divided into the following types of licenses: cultivator (Level I and Level II), processor, dispensary, and testing. Each license grants access to one facility and as of September 30, 2024, there were 127 dispensaries with certificates of operation.

Ohio Medical Patient Requirements

For medical card holders, acceptable diagnoses include AIDS, Alzheimer's disease, ALS, cachexia, cancer, chronic traumatic encephalopathy, Crohn's disease, epilepsy or another seizure disorder, fibromyalgia, glaucoma, hepatitis C, Huntington's disease, inflammatory bowel disease, MS, pain that is either chronic and severe or intractable, Parkinson's disease, positive status for HIV, PTSD, sickle cell anemia, spasticity, spinal cord disease or injury, terminal illness, Tourette's syndrome, traumatic brain injury, or ulcerative colitis.

Ohio Recent and proposed Legislation

Ohio became the 24th state to legalize adult use cannabis when voters approved Issue 2 in November of 2023. Legal possession of marijuana and home-grow cultivation became legal effective December 7, 2023. The first set of proposed rules for adult use license applications were published on January 29, 2024. The initial applications for licenses were available by June 7, 2024, and provisional licenses were granted on September 7, 2024. All final adult use regulations have been promulgated.

Pennsylvania

Pennsylvania Licensing Scheme

Pennsylvania's licensing body is the Pennsylvania Department of Health. The market is divided into the following types of licenses: grower processor, dispensary, and clinical registrants. A pharmacist is required to be available for all dispensaries and as of September 30, 2024, there were 181 operational dispensaries and 25 operational grower/processors.

Pennsylvania Medical Patient Requirements

For medical card holders, acceptable diagnoses include ALS; anxiety disorders; autism; cancer, including remission therapy; Crohn's disease; damage to the nervous tissue of the central nervous system (brain-spinal cord) with objective neurological indication of intractable spasticity and other associated neuropathies; dyskinetic and spastic movement disorders; epilepsy; glaucoma; HIV or AIDS; Huntington's disease; inflammatory bowel disease; intractable seizures; MS; neurodegenerative diseases; neuropathies; opioid use disorder for which conventional therapeutic interventions are contraindicated or ineffective, or for which adjunctive therapy is indicated in combination with primary therapeutic interventions; Parkinson's disease; PTSD; severe chronic or intractable pain of neuropathic origin or severe chronic or intractable pain; sickle cell anemia; terminal illness; and Tourette's syndrome.

Pennsylvania Recent and Proposed Legislation

Legislation enacted last year impacts which grower-processors may also hold dispensary licenses. Under prior state law, no more than five of the state's 25 grower-processor license holders could also hold dispensary licenses. Others were required to sell their products to a licensed dispensary, which in turn can sell products to patients. Under the enacted legislation, all 10 of the state's independent grower-processors may receive a dispensary permit that would allow them to operate up to three retail locations. And all independent dispensaries would be eligible to grow and process marijuana products.

Utah

Utah Licensing Scheme

As of January 1, 2024, Utah's medical only market is overseen by the Utah Department of Agriculture ("DOA"). In addition to the DOA's licensing of pharmacies (retail) and couriers, the newly established Cannabis Production Establishment Licensing Advisory Board within the DOA also regulates cannabis cultivation and processing licenses. There are currently no new pharmacy or cultivation licenses available, but Utah does not restrict the number of processing licenses available within the state. Licensees are permitted to hold multiple types of licenses, but licenses are not transferable or assignable, though changes of ownership of less than 50% are permitted without the need to apply for a new license.

Utah Medical Patient Requirements

For medical card holders, acceptable diagnoses include HIV or AIDS; Alzheimer's disease; ALS; cancer; cachexia; persistent nausea that is not significantly responsive to traditional treatment, except for nausea related to: pregnancy, cannabis-induced cyclical vomiting syndrome, cannabinoid hyperemesis syndrome; Crohn's disease or ulcerative colitis; epilepsy or debilitating seizures; MS or persistent and debilitating muscle spasms; PTSD that is being treated and monitored by a licensed health therapist, and that has been diagnosed by a healthcare provider by the Veterans Administration and documented in the patient's record or has been diagnosed or confirmed by evaluation from a psychiatrist, masters prepared psychologist, a masters prepared licensed clinical social worker, or a psychiatric advanced practice registered nurse; autism; a terminal illness when the patient's life expectancy is less than six months; a condition resulting in the individual receiving hospice care; a rare condition or disease that affects less than 200,000 individuals in the U.S., as defined in federal law, and that is not adequately managed, despite treatment attempts using conventional medications (other than opioids or opiates) or physical interventions; or pain lasting longer than two weeks that is not adequately managed, in the qualified medical provider's opinion, despite treatment attempts using conventional medications other than opioids or opiates or physical interventions.

RISK FACTORS

Any investment in the Securities involves a high degree of risk.

Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. Additional risk factors relating to a specific offering of Securities may be described in the applicable Prospectus Supplement. Some of the risk factors described herein and in the documents incorporated by reference herein are interrelated and, consequently, investors should treat such risk factors as a whole. If any event arising from these risks occurs, our business, financial condition, operating results and future prospects, and your investment in the Securities could be materially adversely affected. Additional risks and uncertainties of which we currently are unaware or that are unknown or that we currently deem to be immaterial could have a material adverse effect on our business, financial condition, operating results and future prospects. We cannot assure you that we will successfully address any or all of these risks.

For additional information in respect of the risks affecting our business, see the section "*Risk Factors*" in our Annual MD&A and Interim MD&A, and our other filings with the Canadian securities regulatory authorities and the SEC, all of which are available under our profiles on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

MATERIAL CONTRACTS

Except for certain contracts entered into in the ordinary course of the business of the Corporation, the following contract is the only contract entered into by the Corporation on or after January 1, 2024 (or prior to such date if still in effect) that is material to the Corporation:

- the Trust Indenture dated as of the 15th day of December, 2021 between the Corporation and Odyssey Trust Corporation (the "**Base Indenture**"), as supplemented by the First Supplemental Indenture dated as of the 21st day of December, 2021, providing for the issue of 8.0% senior secured notes of the Corporation due December 15, 2026, as amended pursuant to a first amendment dated as of the 8th day of February, 2022, as supplemented by the Second Supplemental Indenture dated as of the 8th day of December, 2023 amending certain terms of the Base Indenture in connection with the TSX Listing, and as supplemented by the Third

Supplemental Indenture dated as of the 17th day of January, 2025 providing for the issue of 10.00% senior secured noted due December 17, 2027.

Additional details with respect to the terms of these contracts are included elsewhere in this Prospectus or in the documents incorporated by reference herein. Copies of the above contracts are available on the Corporation's SEDAR+ profile at www.sedarplus.ca or in the United States through EDGAR at the website of the SEC at www.sec.gov/edgar.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of the Corporation by Stikeman Elliott LLP with respect to matters of Canadian law.

As at the date hereof, Stikeman Elliott LLP and its partners and associates, beneficially own, directly or indirectly, as a group, less than 1% of any class of outstanding securities of the Corporation. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents, as the case may be.

AUDITORS, TRANSFER AGENT AND REGISTRAR

PKF O'Connor Davies, LLP ("**PKF O'Connor Davies**") is the auditor of the Corporation since August 9, 2022. PKF O'Connor Davies has confirmed that it is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations. Further, PKF O'Connor Davies is an independent registered public accounting firm with respect to the Corporation within the meaning of the U.S. Securities Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Corporation Accounting Oversight Board (United States).

The transfer agent and registrar for the Subordinate Voting Shares is Odyssey Trust Company at its principal offices in Calgary, Alberta.

EXEMPTIONS

Pursuant to a decision of the *Autorité des marchés financiers* (Quebec) dated January 31, 2025, the Corporation was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an "at-the-market distribution". This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market distribution") be translated into French if the Corporation offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market distribution".

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory rights. Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. However, purchasers of Securities under an "at-the-market distribution" by the Corporation will not have the right to withdraw from an agreement to purchase Securities and will not have remedies for rescission or, in some jurisdictions, revisions of the price or damages for non-delivery of the prospectus, because this Prospectus, Prospectus Supplements relating to Securities purchased by the purchaser and any amendment relating to Securities purchased by the purchaser will not be delivered in cases where an exemption from such delivery requirement has been obtained or is otherwise available. Any remedies under securities legislation that a purchaser of Securities under an "at-the-market distribution" by the Corporation may have against the Corporation or agents for rescission or, in some jurisdictions, revisions of the price or damages if this Prospectus, Prospectus Supplements relating to Securities purchased by the purchaser and any amendment relating to Securities purchased by the purchaser contain a misrepresentation will remain unaffected by the non-delivery in cases where an exemption from such delivery requirement has been obtained or is otherwise

available. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation (unless the Securities are reasonably regarded by the Corporation as incidental to the applicable offering as a whole) will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will, in general, entitle such original purchasers to receive, upon surrender of the underlying securities, the amount paid for the applicable convertible, exchangeable or exercisable Securities (and any additional amount paid upon conversion, exchange or exercise) in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement.

In an offering of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus, the relevant Prospectus Supplement or an amendment thereto is limited, in certain provincial and territorial securities legislation, to the price at which the Securities which are convertible, exchangeable or exercisable for other securities of the Corporation are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories of Canada, if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories of Canada. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages, or consult with a legal adviser.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Each of the directors, namely Boris Jordan, who is also the chief executive officer of the Corporation, Joseph Lusardi, Mitchell Kahn, Karl Johansson, Peter Derby, Jaswinder Grover, Michelle Bodner and Shasheen Shah, as well as the chief financial officer of the Corporation, Ed Kremer, reside outside of Canada and have appointed SE Corporate Services Ltd., at 666 Burrard Street, Suite 1700, Vancouver, British Columbia, V6C 2X8, as his or her agent for service of process in Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that resides outside of Canada or is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the party has appointed an agent for service of process.

WELL-KNOWN SEASONED ISSUER

The securities regulatory authorities in each of the provinces and territories of Canada each independently adopted a series of substantively harmonized blanket orders, including the *BC Instrument 44-503 – Exemption from certain Prospectus Requirements for Canadian Well-known Seasoned Issuers*, as varied or amended from time to time (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the “**WКСI Blanket Orders**”). The WКСI Blanket Orders were adopted to reduce regulatory burden for certain large, established reporting issuers with strong disclosure records associated with certain prospectus requirements under National Instrument 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 – *Shelf Distributions*. We have filed this Prospectus in reliance upon the WКСI Blanket Orders in the provinces and territories of Canada, which allow “well-known seasoned issuers”, or “WКСIs”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the Corporation has determined that it qualifies as a “well-known seasoned issuer” under the WКСI Blanket Orders.

CERTIFICATE OF THE CORPORATION

February 3, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) Boris Jordan

Executive Chairman and Chief Executive Officer

(Signed) Ed Kremer

Chief Financial Officer

On behalf of the Board of Directors

(Signed) Joseph Lusardi

Director

(Signed) Karl Johansson

Director