REPORT - 2024

Elevating Experiences in the Cannabis Industry

Our Fifth Annual Environmental, Social and Governance (ESG) Report

For the year ended December 31, 2024

RUBICON ORGANICS

Message from our CEO

Our vision is to be the most trusted house of premium cannabis brands – creating elevated experiences for people everywhere.

As we present our 2024 Environmental, Social, and Governance (ESG) report, we proudly mark our fifth consecutive year of ESG reporting. This milestone reflects our deep commitment to transparency, sustainability, and responsible business practices. We see tracking of ESG metrics essential, not only for transparency, but because it tells us how efficiently and responsibly we are using our resources.
Since we started this report, our business and operations have matured and growing our net revenues by 410% from $9.4 million in 2020 to $49 million in 2024.

It begins with Governance
Our Board's strong oversight and our team's passion set the tone for excellence. From advancing Board diversity to transparent disclosures like the CEO pay ratio, we continue to lead by example and raise the bar for our industry.

Environment: Scaling Responsibly using Resources Efficiently
Rubicon's growth story is one of balance — driving forward our net revenue and profitability while being mindful to have an efficient use of resources. Our net revenue growth from 2020 to 2024 was 410%, but our energy consumption increased only 17% and water consumption increased only 58%. Through this time period we have taken measures to be reduce our resources relative to our scale such as a shift to the power grid from natural gas and to drip irrigation for water conservation.

Social: Powered by People
Our greatest strength is our people. I'm proud of the results of our 2024 Engagement Survey where we had an 86% participation rate from our non-temporary foreign worker (TFW) employee base and a 94% participation rate from our TFWs. In 2024 our survey showed that 80% of our employees are proud to work at Rubicon and they would recommend us as a great place to work. In 2024, we deepened our commitment to health and safety, establishing it as a core element of our culture and ESG performance. We want our people to be safe; they are central to everything we do. As we continue to build and grow the Company, their passion and dedication remain our greatest strength.

Looking forward
We are inspired by our progress and are committed to becoming the most trusted house of premium cannabis brands – creating elevated experiences for people everywhere. 2025 will be transformational: a new facility, increased production, and continued innovation.

We'll keep tracking progress, challenging ourselves, and leading with integrity. By prioritizing governance, empowering our people, and using resources responsibly, we're building a resilient, values-driven company—ready for the future and proud of the impact we make today. Thank you for being part of this journey.

Sincerely,

Margaret Brodie, CEO

BUSINESS HIGHLIGHTS:

In 2024 we continued our growth and profitability, achieving significant success and market share:

- Net revenue of $48.7 million in 2024 (+21% compared to 2023).
- We continued to expand our portfolio across multiple categories and achieved a 1.9% in overall market share in 2024 while growing at 12.2% year over year.[1]
- The launch of full spectrum resin vapes, the fastest and widest in our Company's history, underscores the strength of our industry leading premium brands and ability to drive growth through reputation and high-quality innovation.
- We grew our market share of the resin vape category to 14%, securing 56% distribution nationwide within the first 6 months.[2]
- Wildflower was the number one topical brand in Canada with a market share of 27.1%.[1]
- In the premium segment of the Canadian cannabis flower and pre-roll market, we achieved a 7% market share in 2024, up from 6% in 2023.[1]
- In the premium segment of the Canadian edibles market, we achieved a 26% share.[3]
- Industry recognition winning 11 prestigious awards including Budtender choice and 1964 Supply Co. Brand of the year.

1) Hifyre data, 2024, all provinces, all price tiers.
2) Hifyre data for live resin vapes products covering six months ended December 31, 2024. Trellis data.
3) Hifyre data for premium edible products covering twelve months ending December 31, 2024

OUR ASPIRATION:

Our mission is to build brands people believe in by delivering elevated experiences in all we do. Through uncompromising quality, purposeful innovation, and trusted partnerships, we create products and relationships that enrich lives and help shape the future of cannabis. Our vision is to be the most trusted house of premium cannabis brands – creating elevated experiences for people everywhere.

FREEDOM	QUALITY
INTEGRITY	EXCELLENCE

OUR VALUES

Our commitment to ESG is reflected in how we operate and innovate. Through uncompromising quality, purposeful innovation, and trusted partnerships, we create products and relationships that enrich lives and shape the future of cannabis. This approach not only drives our sustainability goals but also strengthens our governance by ensuring we use resources efficiently and responsibly.

5 YEAR JOURNEY:

2024

Net Revenue $48.7M

Launch of 1964 Supply Co vapes

Energy consumption: 73,743 GJ

Water consumption: 27,700 m3

Lost time injury rate: 0

Board gender diversity: 38%

80% of our employees are proud to work at Rubicon & would recommend us as a great place to work

2023

Net Revenue $40.1M

Launch of 1964 Supply Co edibles

Installation of water submeters for tracking & usage monitoring

Water consumption: 37,675 m3

2022

Net Revenue $35.5M

Purchase of Wildflower brand

Eliminated use of natural gas generators hereafter running on BC Hydro where over 95% of electricity from renewable resources

Launched our 1st team engagement survey

2021

Net Revenue $22.6M

Launch of 1964 Supply Co

Launch Wildflower brand

Installed new energy efficient LED lights in the facility

Upgraded greenhouse climate system with new HVAC units

2020

1st ESG materiality assessment

Net Revenue $9.4M

Launch Simply Bare Organic

Energy consumption: 63,023 GJ

Water consumption: 17,434 m3

Board gender diversity: 20%

From seed to store

About Us

Rubicon Organics Inc. ("Rubicon" or the "Company) is proud to be a global leader in premium cannabis products, rooted in the tradition of "B.C. Bud", a name that has become synonymous with quality around the world. Our leadership team blends legacy cultivation knowledge and experience with global consumer product expertise. We are committed to delivering premium cannabis that is also sustainably produced. Our operations are centered at a state-of-the-art 125,000 square foot hybrid greenhouse in Delta, B.C. Canada, on a 20-acre farm in a region known for its fertile land, mild climate, and agricultural heritage. In 2025, we are excited to bring a second facility online, dedicated to growing premium flower, which will expand our capacity and reinforce our commitment to quality and innovation. From these bases, we will cultivate, process, and bring to market products that reflect our dedication to excellence, sustainability, and trusted partnerships.

Rubicon continues to be focused on achieving industry-leading profitability through innovation and the development of our brands and cannabis 2.0 products, including our flagship brands: the super-premium brand Simply Bare Organic, our premium brand 1964 Supply Co, and our growing cannabis wellness brand, Wildflower, in addition to our mainstream brand Homestead Supply Co. Our flagship brands all grew double digit[1] through both purposeful innovation and brand building efforts delighting our consumers.
In 2024 we successfully launched vapes under 1964 Supply Co. with premium hardware and inputs. We continued to grow in the edibles category with the launch of minor cannabinoid edibles with CBG under 1964 Supply Co., the launch of Simply Bare Organic edibles and expansion of Wildflower edibles.

As we grow our business and continue to build our brand portfolio, we are focused on strong governance to manage the pace of rapid growth and leading and developing our people on their path to success.

1) Hifyre data, 2024, all provinces, all price tiers

About this Report

In 2020, we created our first holistic sustainability strategy (the “Strategy”) and took the next step in our journey to embed sustainability more formally into different areas of our business. This ESG report outlines our strategy and commitments and speaks to our journey towards our long-term goals and ambitions. It follows our 2024 fiscal year complimented with additional information on activities conducted after the fiscal year where appropriate.

The reporting scope, including all data and metrics, covers Rubicon’s direct operations where we have operational control, unless otherwise stated. This includes our Delta greenhouse, where we grow, process, package and distribute our cannabis, our houses for farm workers and leased office space in downtown Vancouver.

The objective of this report is to share our journey toward implementing ESG principles transparently and authentically with our stakeholders, including our successes, our challenges, and strategies for overcoming those challenges. Our ESG journey is an on-going one and we know there is still work to do.

Materiality and Focus Areas

To build out our ESG governance systems, we conducted a materiality assessment in 2020 to identify key topics important to both our stakeholders and our business. In 2022, we reviewed our materiality assessment and continued with the same initial focus through 2023 and into 2024. Aligning with Global Reporting Initiative (GRI) Standards, our process followed a three-phased approach:

PHASE I:

Stakeholder identification and mapping.

Engaging with our senior leadership team, we created a list of stakeholders and identified the stakeholder groups most relevant and influential to Rubicon: current and prospective employees, consumers, customers, industry groups, local communities, regulators, and investors.

PHASE II:

Topic identification.

We conducted an in-depth environmental scan that reviewed Stakeholder feedback peer and industry group programs, the initiative of sustainability leaders outside our industry, cannabis specific regulations and standards, organic certification standards and sustainability reporting frameworks outlined by Sustainability Accounting Standards Board, Task Force on Climate-related Financial Disclosures, and United Nations Global Compact. In addition to this, we constantly monitor global trends and drivers to create a comprehensive list of potentially material ESG topics. This report follows the GRI's reporting principles for defining report content and report quality.

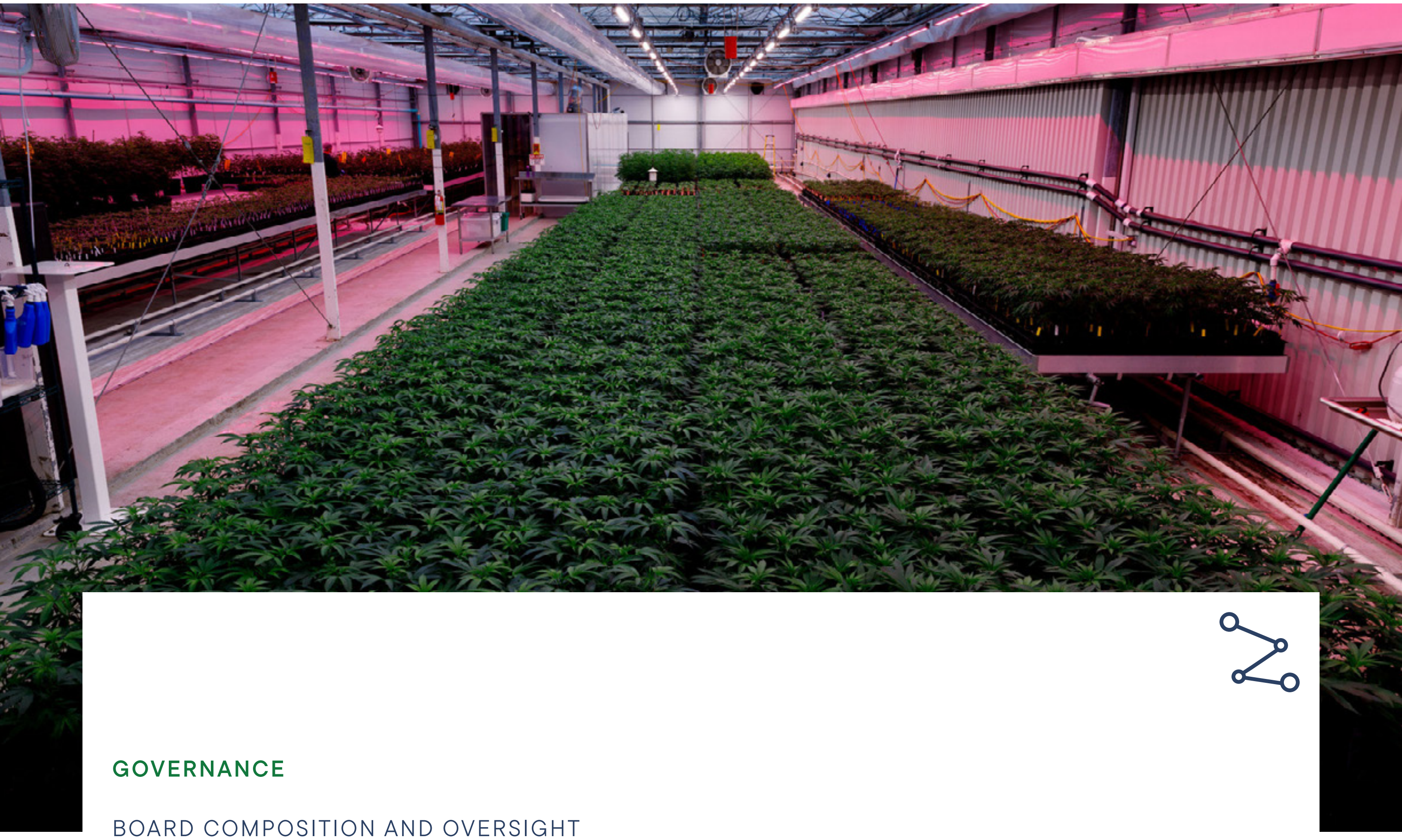
PHASE III:

Prioritization.

We grouped the topics identified and engaged with internal and external Stakeholders on their considerations and their expectations of the company. Based on the environmental scan and Stakeholder feedback, we selected the most material topics for Rubicon to act upon, according to the following five factors:

- Impact on our business
- Degree of stakeholder concern
- Perceived performance
- Level of control or influence
- Environmental impact

The resulting material topics form the scope of Rubicon's ESG strategy and this ESG report. We will continue to review our materiality assessment to ensure the identified topics remain relevant, reflect emerging priorities, and align with evolving business strategy.



GOVERNANCE

BOARD COMPOSITION AND OVERSIGHT
ETHICS & TRANSPARENCY

ENVIRONMENT

ENERGY & CLIMATE
WATER STEWARDSHIP
WASTE REDUCTION
SUSTAINABLE PACKAGING
LOCAL ECOSYSTEM IMPACT

PEOPLE

HEALTH & SAFETY
TALENT ATTRACTION & RETENTION
DIVERSITY & INCLUSION
PAY EQUITY

COMMUNITY

RESPONSIBLE SOURCING
CANNABIS COLLABORATION
LOCAL COMMUNITY IMPACT

OUR MATERIAL TOPICS

Strategy

Our Strategy, based on the materiality assessment, encompasses our operations and supply chain as a Licensed Producer. It outlines our focus areas and objectives for the coming years, building on our strengths and establishing a foundation for robust governance and responsibility. This approach enhances our position as a leading provider of premium cannabis products and enables us to make significant progress in the areas most important to us and our stakeholders.

Our Strategy is structured around four interconnected pillars: Governance, Environment, People, and Community, all aligning with our mission to build brands people believe in by delivering elevated experiences in all we do. Central to this is a commitment to best practices in governance and our industry. We believe that strong governance is crucial for achieving our ESG goals, ensuring we build a successful, well-managed and responsible business. Each interconnected pillar includes high-level objectives addressing the most relevant material topics, along with Key Performance Indicators (KPIs) and time-bound targets to measure progress and quantify success.

Designed to offer meaningful long-term direction while allowing for agility and adaptability, our Strategy provides both a long-term perspective and the flexibility to evolve. For instance, while our commitment to addressing climate change remains constant, our programs and targets will adapt as our business, technology, and external factors change. We will periodically review and adjust our KPIs and targets to ensure they stay relevant and effective.

THE FOUR PILLARS OF OUR STRATEGY

01
GOVERNANCE

02
ENVIRONMENT

03
PEOPLE

04
COMMUNITY

ESG Oversight

We aim to uphold the highest standards of governance, sustainability, and ethical business practices. The ESG topics discussed in this report are integral to our Board of Directors (the “Board”) and the executive team’s assessment of risks, opportunities, and long-term performance. Rubicon’s Board holds overall responsibility for the Company’s stewardship, which includes overseeing enterprise risk and driving long-term success.

We are dedicated to transparent reporting on our sustainable and ethical business practices through this annual ESG report and publicly available financial statements alongside our publicly available financial statements. Recognizing that ESG is an evolving field, we are committed to continuously reviewing and updating our practices as we learn and progress, with the annual ESG report reviewed by the Board.

OUR FOCUS AREAS

Governance

We understand that our long-term success depends on the trust we earn and maintain with our stakeholders. Integrity is the foundation of our organization, shaping the actions of our Board of Directors, executive leadership team, employees, and partners throughout our supply chains. We are dedicated to conducting our business to the highest ethical standards and exceeding, where possible, all applicable laws, regulations and commitments.

Board Composition and Oversight

Our Board operates under a formal mandate that defines its stewardship responsibilities, including Board governance, executive appointments, strategic planning, financial oversight, risk management, policy supervision, and regulatory compliance.

2024 marked the first full year with our current Board composition, following the transition completed in 2023.

We are proud of the strength and experience our directors bring to the organization, along with their unwavering commitment to integrity, ethical leadership, and effective oversight.

With an accomplished and experienced Board, we have continued to focus on environmental, social and governance best practices. We have implemented a self-evaluation process for the Board, and beginning in 2025, we will review the composition of skills, expertise, and experience provided by our diverse team of directors. This ongoing review will help ensure the Board remains well-positioned to guide the Company's strategic direction and fulfill its oversight responsibilities as we continue to grow.

ABOUT OUR BOARD

Our Board continues to be comprised primarily of independent directors who bring a well-balanced mix of skills, experience, and perspective. Over the past two years, they have consistently demonstrated their ability to provide thoughtful oversight, challenge management constructively, and contribute valuable insight. Their continued focus on the long-term interests of Rubicon Organics Inc. and its shareholders ensures sound decision-making and strong governance as we advance our strategic priorities.

2024 BOARD FACTS

8 PERSON BOARD

38%	75%
Board Gender Diversity	Independent Board

THREE COMMITTEES

Audit Committee:
3 independent directors

Compensation Committee:
4 independent directors

Nomination and Governance Committee:
4 independent directors

Our executive team provides regular in-depth business strategy and performance updates to the Board, including ESG issues.

Ethics

As we grow, we remain committed to ensuring that integrity and ethical conduct are embedded into every aspect of our business. Our Code of Business Conduct and Ethics (the "Code") serves as a cornerstone for guiding our directors, officers, and employees in acting ethically, responsibly, and in alignment with our values.

This is complemented by our Whistleblower, Insider Trading, and Disclosure policies (the "Policies"), which reinforce transparency and accountability. We review and update the Code and Policies regularly to ensure they reflect evolving best practices, regulatory requirements, and adhere to our own high standards.

The objective of the Code is to uphold and enhance our reputation for honesty, integrity, and the responsible fulfillment of our commitments. The Code sets clear expectations for ethical conduct and professional behavior across a wide range of areas, including conflicts of interest, use of Company assets and resources, intellectual property, internal and external communications, confidentiality, corporate opportunities and compliance with laws and regulations. All individuals subject to the Code are expected to avoid any activity, financial interest, or relationship – actual or perceived – that could compromise their judgment or create a conflict of interest.
Our Code and supporting Policies are designed to empower our team members to speak up, seek guidance, or report concerns without fear of retaliation. We maintain multiple channels for disclosure, including the ability to raise concerns with a supervisor, another member of the management team, or directly with the Chair of the Audit Committee, whether openly, confidentially, or anonymously.

Upon joining the Company, and on an annual basis thereafter, all team members are required to certify that they have read, understood, and will comply with the Code and the related policies.

Our Board of Directors play an active role in governance and oversight, with responsibility for monitoring compliance with the Code, reviewing its effectiveness, providing interpretations in specific circumstances, and approving updates as needed. This continuous oversight helps ensure our ethical standards remain current, relevant, and consistently applied across the organization.

Transparency

The Company's commitments to strong corporate governance and transparency are outlined in Rubicon Organics' Annual Information Form and Management Information Circular for the Annual General Meeting of Shareholders, which can be accessed at www.rubiconorganics.com or through the SEDAR+ website at www.sedarplus.ca. These detailed reports provide information on executive compensation, Board structure and composition and other principal governance topics.

Environment

Our commitment to environmental stewardship focuses on minimizing any negative environmental impact by reducing our use of resources, including energy consumption, water use, waste management, packaging, and more.

Energy and Climate

APPROACH & COMMITMENTS

As a greenhouse grower, our energy use and resulting carbon emissions are the greatest contributors to our environmental footprint. We are focused on the efficient use of our resources as the main driver of our environmental strategy. In 2022 the greenhouse was upgraded to draw electricity power; this upgrade allows the greenhouse to draw its electricity from the grid and eliminated the use of natural gas generators, unless needed due to a local power outage, which significantly reduced our carbon footprint and will continue to do so going forward. Today, our greenhouse is powered solely by electricity supplied by BC Hydro, which continues to reinforce our commitment to cleaner energy.

PERFORMANCE

Energy Use

In 2024, we maintained the energy-efficient systems already in place across our greenhouse operations. Full-spectrum LED lighting continues to be used in all growing areas, supporting healthier plants and higher yields while consuming up to 60% less energy than conventional grow lights. Thermal curtains remain installed in every growing compartment, providing shade when required, retaining heat in colder months, and reducing cooling needs in warmer months. Together, these measures help us consistently manage energy use and reduce our environmental impact year after year. Looking ahead, we are exploring additional opportunities to further enhance energy efficiency and reduce our carbon footprint.

In 2024, our energy consumption decreased slightly by 1% to 73,743 GJ (74,406 GJ - 2023). When viewed in relation to revenues, our energy consumption per dollar of revenue in 2024 decreased by 19% to 1.5 MJ/$ revenue (1.86 MJ/$ revenue - 2023).

Importantly, not all of our growth comes from goods produced at our Delta Facility. Because of this, we believe a like for like comparison provides a more accurate view, and we will not use this metric going forward.

Carbon Footprint

We have established a greenhouse gas inventory and implemented systems to track and analyze energy consumption and related emissions in accordance with the Greenhouse Gas protocol. This work covers our Scope 1 and 2 emissions from natural gas, fuel, and electricity use. Scope 3 includes sources such as outbound transportation and landfill waste. We review the insights from this inventory to better understand where we need to focus and to guide decision-making around future climate strategies.
For our 2024 report, we started a new partnership with Carbonhound, who took over the file from Climate Smart. The Carbonhound software platform helps businesses measure, quantify and reduce their impact on the climate.

In 2024, our total energy consumption profile shifted compared to 2023, reflecting both operational changes and efficiency improvements. As a result of these operational changes and efficiency improvements, our total carbon footprint decreased by 14% from 2023. Natural gas consumption decreased by 12% to 30,178 GJ (34,389 GJ – 2023), driven by improved climate control strategies in the greenhouse and better system optimization. Electricity usage increased by 8% to 43,037 GJ (39,784 GJ - 2023), largely attributable to expanded production activities and the transition of some energy needs away from fossil fuels. Fuel consumption also shifted. Gasoline use increased significantly to 192 GJ (50 GJ - 2023), as did diesel, which increased from 125 GJ in 2023 to 335 GJ in 2024, due to higher transport and equipment usage supporting production volumes. Propane consumption dropped sharply from 55 GJ in 2023 to just 0.8 GJ in 2024, reflecting changes in operational requirements and equipment upgrades. Overall, the net reduction in energy use highlights efficiency gains despite changes in the fuel mix.

2024 and 2023 Carbon Footprint Details (tCO2e)	2024	2023
Delta Greenhouse / Farmhouse	1,744.5	2,042.1
Surrey House [1]	10.2	14.2
3rd TFW House	7.3	
Vancouver Office [1]	5.8	7.1
Total Carbon Footprint (tCO2e)	1,767.8	2,063.7

Given the resources available and company's ability to impact our suppliers given our size, we have focused our scope to our company controlled sites. Refer to the next page for our carbon footprint tracking ambitions.

1) No consumption data available. Estimate based on square footage.

2024 Total Energy Consumption (GJ)

	Delta Greenhouse	Delta Farmhouse	Surrey House [1]	3rd TFW House	Vancouver Office [1]	Subtotal
Natural Gas	29,408	182	353	134	203	30,178
Gasoline	192					192
Diesel	335					335
Propane	0.77					0.77
Electricity	42,307	118	443	42	127	43,037
2024 Total Energy Consumption (GJ)						73,743

2023 Total Energy Consumption (GJ)

	Delta Greenhouse	Delta Farmhouse	Surrey House [1]	Vancouver Office [1]	Subtotal
Natural Gas	33,842	175	168	203	34,389
Gasoline	50				50
Diesel	127				127
Propane	55				55
Electricity	39,295	96	178	215	39,784
2023 Total Energy Consumption (GJ)					74,406

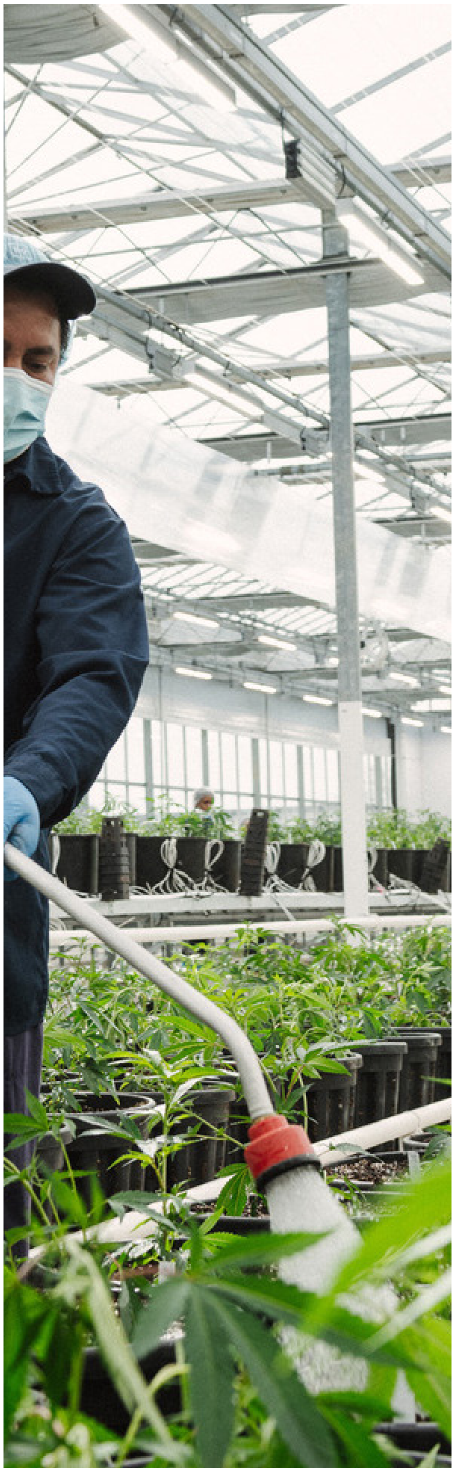
NEXT STEPS

Natural gas is no longer the primary contributor to our carbon footprint. The Company focused on reducing its reliance on natural gas generators and it has made a significant difference. Since our BC Hydro grid connection in September 2022, we continue to draw electricity from the grid reducing natural gas as electricity. In 2024, we continued to cut down our carbon footprint from natural gas.

Overall, these changes represent a gradual move toward electrification and more efficient energy use, while highlighting areas for further improvement in fuel management and greenhouse gas reduction.
In previous reports, we identified the inclusion of additional Scope 3 categories such as air travel and employee commuting as a mid-term goal. While this remains an ambition, we have prioritized strengthening the accuracy and consistency of our Scope 1 and Scope 2 inventory before expanding to new data sources. We continue to assess when and how to best integrate these categories into future reporting in a way that ensures reliability and alignment with our overall ESG roadmap. Given the size of Rubicon as a customer and our available resources, at this time we do not intend to bring our supplier's carbon footprint in our scope. We used 2023 and 2024 to set a new baseline to give us two full years with BC Hydro. We plan to review and set new targets for 2025.

1) No consumption data available. Estimate based on square footage.

Water Stewardship



APPROACH & COMMITMENTS

We are committed to protecting our water systems. With water making up approximately 80% of fresh cannabis weight, we have an imperative to use the natural resource as efficiently as possible.
However, as there is only one main water meter installed at our Delta greenhouse, we currently do not have enough data granularity to set an informed water use reduction target.

PERFORMANCE

Drip irrigation is used across our greenhouse, which is widely considered the most water-efficient way of irrigating a crop. Drip irrigation enables water to be pumped through irrigation tubes and drip emitters to each plant directly multiple times a day. We have scales in each growing compartment to measure pot weight, which allows progressive weight ranges to be set through the growing cycle, so sufficient water is provided without overwatering.

In 2024, we upgraded all drip irrigation tubes and emitters to deliver water more consistently to plants. This improvement helps prevent excess watering, reduces the risk of leaks, and avoids issues with overpressure. This resulted in a large decrease in our water usage from 2023 to 2024.

In 2024, water usage at the Delta greenhouse decreased by 26.5% to 27,700m^3 (2023 – 37,675 m^3). When viewed in relation to revenues, our water usage decreased 39% to 0.57L of water per dollar of revenue (2023 – 0.94L per dollar of revenue). Again, not all of our growth comes from goods produced at our Delta Facility, therefore we will not use this metric going forward.

NEXT STEPS

The submeters we installed in 2023 continue to help us better understand and manage our water consumption. The submeters show us how much water we draw for different applications such as irrigation, pot washing and heating, so we can take more targeted actions toward reducing our water use and set more informed targets. Since installation we have collected the data obtained from the installed submeters to evaluate the current and future water needs of the facility.

Waste Reduction

APPROACH & COMMITMENTS

There are three types of waste streams generated at our Delta greenhouse: organics, recyclables, and landfill waste. In 2022 we set a goal to divert 50% of waste from landfill through recycling and composting.

PERFORMANCE

In 2024, we generated a total of 109.7 tonnes of waste, representing a 3% reduction from 2023 (113.2 tonnes). Our waste management practices include recycling cardboard, mixed containers, and selected plastics, as well as composting all crop waste. In 2024, our landfill diversion rate was 33.6%, compared to 33.8% in 2023. Although slightly lower year-over-year, our diversion performance remains above the Canadian average of approximately 27.1%.[1]

NEXT STEPS

We are currently looking to re-assess how we evaluate our waste streams for more accurate reporting moving forward. We continue to be committed to identifying new opportunities to increase diversion and reduce our reliance on landfill disposal.

1 Solid waste diversion and disposal - Canada.ca

Sustainable Packaging

APPROACH & COMMITMENTS

Cannabis packaging must balance a complex set of requirements, including labelling, safety, product quality, branding, and sustainability, alongside availability, cost, and operational considerations. From the Company's inception, sustainability has been a core value, therefore selecting a lower carbon footprint packaging, such as mylar bags, helps us achieve our aim to be energy efficient. We must re-evaluate our strategy given the challenge with vape cartridges and other devices, which are not currently recyclable through most municipal programs. While the majority of our packaging is recyclable, the environmental impact varies significantly depending on the material. For example, glass can be recycled without a loss of quality, but typically requires a higher energy consumption to recycle. In 2024, we began discussions with our local supplier and manufacturer of plastic tubes to explore the use of recycled polypropylene (PP). While the tubes sourced in 2024 were made from standard Formolene® polypropylene, rather than the recycled-content FormoleneECO™ grade, we will continue to pursue viable recycled PP options that meet regulatory and quality standards.

Based on industry regulations, cost pressures, and the availability of sustainable packaging options, we are reassessing our ambition to adopt 100% reusable packaging. We intend to reset our target in 2025, using 2024 data as a baseline. While our long-term commitment to sustainability remains unchanged, our packaging strategy must also account for several critical constraints. Stringent Health Canada regulations, particularly around child-resistant packaging, limit the flexibility of materials and formats we can use. Ensuring product freshness and safety is essential for a premium product. At the same time, we strive to make choices that are both cost-effective and environmentally responsible balancing environmental goals and operational realities. These factors shape our approach and reinforce the importance of data-driven decisions as we work toward more sustainable packaging solutions.

PERFORMANCE

As sustainability remains a core priority in our decision-making, we piloted the use of a packaging Life Cycle Assessment (LCA) tool to understand the environmental impacts of different types of packaging. However, we have not moved forward on new LCA assessments to date. While we have faced resource constraints that have delayed formal integration into our innovation and packaging processes, we are still committed to advancing this work as capacity allows.

In 2024, we continued increasing the proportion of products packaged in lower-carbon-footprint mylar bags. All vape SKUs launched in 2024 are packaged in mylar. The only SKUs still packaged in glass jars are the super-premium Simply Bare Organic 3.5g and 7 g flower offerings. We plan to transition these products to a more sustainable format by the end of 2026, once the current glass jar inventory has been depleted, factoring the financial impact of writing off existing stock into the timing of this change.

In 2024, 41% of Rubicon's products were packaged in lower-carbon-footprint mylar bags (2023 – 70%) and 45% of packaging material spend was with Canadian-based manufacturers, up from 40% in 2023 .

NEXT STEPS

In 2025, we plan to explore higher-quality recycled PP options for plastic tubes and engage with packaging suppliers to identify innovative and lower-impact solutions compliant with cannabis regulations. We will also continue to assess opportunities that reduce our reliance on international sourcing for packaging materials where feasible.

Local Ecosystem Impact

As one of a small group of certified organic LPs in Canada in 2024, we are committed to protecting the local ecosystem by continually enhancing our organic farming practices.

Living soil

We continue to focus on protecting the local ecosystem by continuously refining our organic cultivation methods. We use living soil as our growing medium, comprised of a community of micro-organisms that work together to break down organic matter to provide readily available nutrition to plants while suppressing disease. We use a proprietary soil recipe made from rich ingredients harvested locally and sustainably from B.C.'s mountains, forests, and the ocean, such as glacial rock dust, Douglas Fir bark, kelp, and fish compost. These ingredients help foster the growth of healthy soil microbiota, which in turn keep the plants healthy and support the development of rich terpene and cannabinoid profiles.

Integrated Pest Management

Growing in living soil within a natural environment means that pest management is an ongoing priority. While we work diligently to prevent pests from entering our greenhouse, we recognize that their presence is a natural part of organic cultivation. To address this, we rely exclusively on certified organic pesticides and implement integrated pest management , a holistic, ecosystem-based approach that emphasizes long-term prevention. This includes introducing beneficial insects to control plant pests and diseases and fostering conditions that discourage pest proliferation.

Organic certified pest control

Health Canada, the government body that regulates cannabis production and distribution in Canada, has set stringent standards for what pest control measures can be used in cannabis cultivation. As an organic producer, we take these standards a step further. Every pest control we use is vetted twice – first by Health Canada and then by the Fraser Valley Organic Producers' Association (FVOPA), our organic certifier, to ensure that everything used in our greenhouse is safe for use in organic production environments.

Organic versus synthetic pest management

Just like in conventional farming, organic growers also need to control pests to keep their crops healthy. Organic farmers have a wide array of options available to support plant vitality. These include physical controls such as paper sheets covered in adhesive that attract flying pests, biological controls using beneficial insects that eat common pests, banker plants which promote the existence of beneficial insects or attract pests away from the crop, and organic certified pest control. To be certified for use in organic farming, fertilizers or pest controls must be derived from natural sources and certifiers have strict controls in place to ensure that any inputs used by farmers comply with stringent organic certification standards.

Safe cleaning products

Like the pest control measures we use, our cleaning products also meet a strict criteria, with every cleaning product we introduce vetted against Health Canada and FVOPA standards. Beginning in 2020, we embarked on a review of all our cleaning products and swapped them out for more environmentally friendly options where available. We avoid aromatic hydrocarbon and halogenated organic solvents, linked to neurological problems and increased cancer risks, and antimicrobials such as triclosan, which has been associated with developmental, hormonal, and reproductive problems. When sourcing a new cleaning product, we always start out with the most benign option and only investigate alternative solutions if the first choice is not fit for purpose. Most of the products we use are biodegradable.

(www.sixclasses.org)

PERFORMANCE

In 2024 we introduced nanobubblers. Nanobubblers increase oxygen to the rootzone, reducing the amount of fertilizer and water plants require and improving efficiency. We also introduced different application methodologies, with new equipment that allows us to use less organic pesticide without sacrificing efficacy. Not only is this more efficient, but it also reduces any negative impact on the environment due to drift or runoff, which reduces our water consumption when applying pesticides by up to 80%.

We also began using a soil sifter to increase our retention of reusable substrate and reduce our total soil usage. The use of a soil sifter also increases worker safety, with mitigating workplace hazards a key priority for the Company. More efficient cultivation means better resource usage; through our improvements in cloning and yield, we are able to achieve more with less.

Sourcing

APPROACH & COMMITMENTS

As an organic cannabis producer, all crop inputs used for any organic certified products must meet the criteria as set out in the organic certification standard. We are focused on building a robust supply chain, forging relationships with suppliers that can meet our stringent quality criteria and are aligned with our values.

People

Our people are the driving force behind our success. In 2024, we continued to attract, hire, and grow a high-performing team, strengthening our foundation as we work toward becoming an Employer of Choice in British Columbia. 2024 was pivotal in re-establishing a strong safety culture and we are proud of the outstanding safety outcomes achieved in 2024, which reflects both our leadership's commitment and our team member's dedication to a safe work environment.

In 2024, we reinforced with all team members that psychological safety is a cornerstone of our culture, and that every individual has the right to feel safe, respected, and supported at work. We are committed to ensuring everyone understands this expectation and experiences it every day.

Beyond safety we remain focused on building an inclusive and engaging workplace, where people feel valued and supported. Our 2024 engagement results reflect a workforce that takes pride in being part of our organization. Our safety achievements further underscore our commitment to keeping our people protected, empowered, and thriving.

"Part of the success of the Rubicon Organics greenhouse production reflects the dedication and hard work from Guatemalan labour in the agricultural field whose effort contribute significantly to the growth and vitality of the two countries' economies"
- Mynor J. Aguirre Medina, Consulate General of Guatemala

Health & Safety

APPROACH & COMMITMENTS

Cannabis cultivation, processing, and packaging are labour-intensive activities that involve machinery and equipment with inherent safety risks if not used correctly. At Rubicon, health and safety is a critical priority. We are deeply committed to identifying and mitigating workplace hazards to protect the well-being of teams.

Our long-term safety goal has been to achieve zero lost time injuries and zero medical aid incidents by 2025. To guide our progress, we have benchmarked our performance against WorkSafeBC's 2020 – 2023 industry injury rate data, setting an interim target of a Lost Time Incident Rate (LTIR) below 3. We are proud to report that we met this goal in 2023, and in 2024 we exceeded it by achieving a zero LTIR. This represents a significant milestone in our ongoing safety journey. In 2024, we reinforced our safety-first culture by:

- Embedding LTIR targets into corporate objectives tied to bonus plan
- Conducting regular safety walkabouts, training sessions, and leadership presentations
- Delivering Day 1 safety onboarding for all new hires
- Mandating "Supervising for Safety" training for all Executive and Operations leaders

Safety remained a priority item on senior leadership's agenda throughout the year, reflecting our belief that a safe workplace is essential to operational excellence. The results speak to the seriousness with which all team members approach safety, and we are encouraged by the dramatic improvement compared to previous years.

Health and Safety was top of mind for all team members in 2024, so we are proud to achieve zero LTIR. In 2024 we incorporated health and safety goals into our annual corporate objectives linked to compensation metrics. Our employees continue to demonstrate a strong commitment to safety. We conduct regular safety walkabouts, training sessions, and presentations, including comprehensive onboarding for new hires. On day one, all employees are introduced to our Anti-Bullying and Harassment Policy, and we mandated "Supervising for Safety" training for Executive and Operations leaders in 2024. We are proud of the significant improvements we have seen over the past few years and are grateful to our team for making this progress possible.

PERFORMANCE
Health & Safety

In 2024, we achieved a LTIR of zero, a significant improvement from 2.34 in 2023, and well below our target of three.

This is a testament to our strengthened safety culture and the leadership of our newly appointed Health and Safety Specialist, who ensured that safety was a shared responsibility across the organization. Not only was safety part of our KPIs, but our Health and Safety Specialist ensured regular walkabouts, refinement of our safety protocols, field level risk assessments for out of scope work were established, a strong focus on insurance claims management, an Earthquake Preparedness Plan for our site was developed and provisioned emergency supplies needed to sustain and safeguard our workers during such a crisis. We also conducted a gap analysis to work towards getting our certificate of recognition status from WorkSafeBC.

Achieving certificate of recognition will not only enhance our safety performance but will also result in substantial reductions to our insurance premiums over the next two years, positively impacting our bottom line. Our long term goal is to achieve at least three consecutive years without a lost time injury and establish Rubicon as the safest cannabis licensed producer in Canada. By doing so, we aim to attract top talent, strengthen our culture of care, and set the industry standard for workplace safety.

Talent Attraction and Retention

APPROACH & COMMITMENTS

Our continued success is built on attracting, retaining, and developing the best people. As we work to solidify our position as an employer of choice in the Canadian cannabis industry, we remain committed to creating a workplace where individuals feel valued, supported, and inspired to do their best work.

A key part of this commitment is fostering a culture of psychological safety, where everyone at Rubicon feels secure, respected, and empowered to speak up. Our current values embody what we want our environment and culture to represent. We continue to be dedicated to creating a safe and transparent environment where every voice matters.

Results from our 2024 engagement survey show a meaningful shift in culture that aligns closely with our values, evidence that our efforts to strengthen employee experience are having a positive and lasting impact. Our commitment to developing talent from within remains a core part of our people strategy. In 2024, we promoted 25 employees, up from 22 in 2023, reflecting our focus on recognizing strengths, creating stretch opportunities, and supporting career progression. We continue to enhance our succession planning and KPI processes, ensuring clear direction and pathways for growth.

To further support development, we introduced informal mentoring partnerships between select employees and members of the C-suite, providing direct access to senior leadership and strategic guidance. This ongoing investment in our people is not only strengthening engagement and capability but is also instrumental in driving our strategic goals and long-term vision.

PERFORMANCE

We ended 2024 with 202 employees; an increase of 14% from 2023. In 2024, we hired 65 people, the same as in 2023. Of the new hires in 2024, 24 of those were temporary foreign workers (TFWs) compared to 22 hired in 2023. The TFW program continues to be very successful for us, which is why we leased a third house in late 2023 to support even more hires into our TFW program.

For a third year in a row, employee turnover improved. 2024 turnover was 21% (2023 – 32%). In 2024, our involuntary turnover rate decreased to 8% (2023 – 13%) and our voluntary turnover decreased to 14% (2023 – 19%).

In 2024, we benchmarked our pay across all levels to keep in line with market rates. Retaining our talent through competitive pay is also important, in addition to the developmental opportunities we provide.

Our goal setting process, which included safety goals, ran smoothly through the organization this year with formal check-ins throughout the year so team members were aware how they were tracking towards their personal goals and corporate objectives.

Our team members participated in our third annual employee engagement survey in 2024. We saw improved participation rates again in 2024. We are pleased with the results and the feedback received from the survey. We continue to roll the survey out in Spanish while continuing to educate any new TFWs that may have never been through a process like this in the past. We had an 86% participation rate from our non-TFW employee base and a 94% participation rate from our TFWs. In 2024 our survey showed that 80% of our employees are proud to work at Rubicon and they would recommend us as a great place to work. This is encouraging as it is a powerful indicator of organizational health, telling us there is a lot of internal satisfaction and alignment between values, culture and leadership. We are working hard to create a supportive, high performing, values driven culture and this is a signal that we are on the right track.

"In 2024 our survey showed that 80% of our employees are proud to work at Rubicon and they would recommend us as a great place to work."

Diversity and Inclusion

APPROACH & COMMITMENTS

We are proud of the diverse culture we continue to foster at the Company. A diverse workforce not only broadens our talent pool but also enriches collaboration by bringing together a wide range of perspectives, experiences, and ideas. This diversity strengthens our teams, drives innovation, and enhances our ability to serve and reflect the communities in which we operate.

We believe our current workforce represents our communities well, and we actively encourage employee referrals to help us continue building a team that reflects our shared values and commitment to inclusion.

PERFORMANCE

In 2024, 90% of all new hires (2023 - 71%) and 80% of promotions (2023 - 64%) were individuals from underrepresented groups. We are encouraged by this progress, which reflects our ongoing commitment to fostering a diverse and inclusive workplace. We remain focused on maintaining a fair and equitable hiring and promotion process where candidates are evaluated based on merit and that the best person is selected for each role.

In 2024, 27% of our workforce identified as female (2023 – 33%), and 86% (2023 – 83%) identified as members of underrepresented groups. We define underrepresented groups as women, Indigenous peoples, visible minorities, members of the LGBTQIA2S+ community, and persons with disabilities. While female representation saw a slight decline for the second year in a row, we are encouraged by the overall progress in workforce diversity and remain committed to fostering an inclusive environment. We are proud of these results and will continue working to strengthen representation across all levels of the organization. The most significant decline in female representation occurred at the hourly level, primarily due to an increase in TFW hires, all of whom continue to be male. This contributed to the overall decrease in female representation at that level. However, when TFWs are excluded, female representation among hourly employees remains strong at 63%. We recognize a slight decline in female representation across all levels of the organization and will continue to closely monitor these trends to ensure ongoing progress toward gender balance.

NEXT STEPS

We remain committed to recruiting and advancing talent from underrepresented groups, including women. While female representation has declined for a second consecutive year, we continue to prioritize inclusive hiring and promotion practices that focus on placing the best candidate in each role.

We are encouraged by the overall diversity across all levels of the organization, with most levels showing year-over-year improvement. Diversity and inclusion continue to be a conversation within both our recruitment and succession planning processes.

	2024			2023		
	% Female	% Other under-represented	% Under-represented	% Female	% Other under-represented	% Under-represented
C-Suite/VP/ Director	50%	36%	71%	67%	33%	75%
Manager	36%	59%	77%	42%	58%	68%
Specialist/ Supervisor	39%	63%	77%	41%	52%	67%
Junior/Hourly	11%	91%	91%	24%	93%	93%
Overall	**27%**	**76%**	**86%**	**33%**	**76%**	**83%**

Pay Equity

APPROACH & COMMITMENTS

Pay equity remains a critical measure of workplace equality and a key area of focus for our organization. Gender pay equity refers to the difference in average earnings between men and women across the workforce, and closing this gap is essential to achieving true inclusion.

According to the 2024 Global Gender Gap Report by the World Economic Forum, Canada ranks 36th out of 146 countries in terms of gender parity and has closed 76% of its overall gender gap. While this reflects progress, it also highlights the ongoing work needed, both nationally and within organizations, to reach full equality.[1]

The CEO pay ratio measures the annual total compensation of a company's highest-paid individual against the median annual compensation of all other employees. We continue to monitor our compensation practices to ensure fairness, equity, and freedom from gender-based or other forms of discrimination. In 2024, we delivered hiring training that addressed unconscious bias; and how it can affect compensation decisions. Ensuring hiring managers understand and apply our compensation framework consistently throughout the hiring and promotion processes remains a key priority.

We also continue to comply with British Columbia's Pay Transparency Act, introduced in May 2023, by including salary ranges in all job postings. This commitment supports greater transparency, accountability, and objective decision-making in how compensation is determined.[2]

PERFORMANCE

We have continued to assess the average salary differences between female and male employees across all levels of the organization. In 2024, we had a gender wage gap of –41.9% (2023 –33.1%), meaning that, on average, females at Rubicon earned 41.9% more than their male counterparts, an increase from the prior year.

By comparison, the provincial gender pay gap in British Columbia was 15% in 2024, a slight improvement from 16% in 2023, according to the Government of B.C.[3] We remain committed to maintaining transparency and equity in our compensation practices and will continue to monitor and analyze pay data to ensure fairness across the organization.

In 2024, our CEO pay ratio was 18:1 (2023 - 14.4:1), reflecting a slight increase due to a CEO salary adjustment following a promotion during the year. This ratio compares the total annual compensation of our CEO to the median annual compensation of all other employees. According to the Canadian Centre for Policy Alternatives, the average CEO pay ratio among Canada's 100 highest-paid CEOs was 246:1 in 2024, meaning those CEOs earned 246 times more than the average Canadian worker.[4]

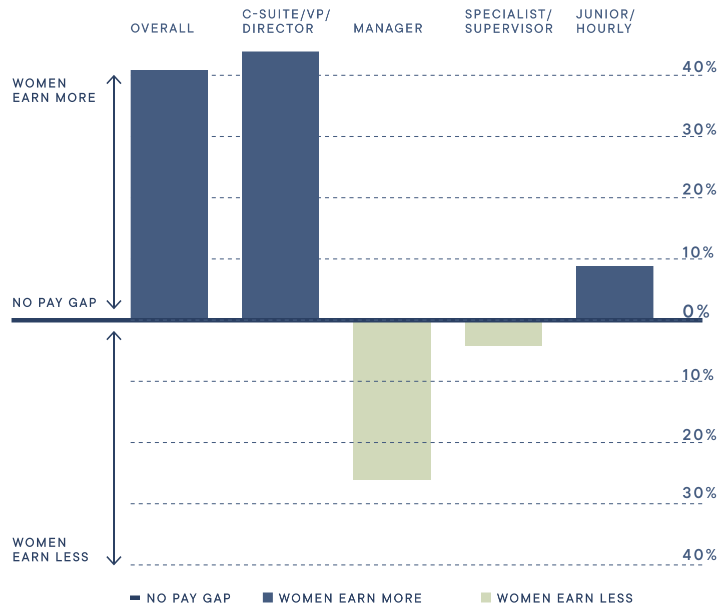
We are pleased with the positioning of our CEO pay ratio, which remains significantly below national averages. This outcome reflects our commitment to equitable, transparent, and responsible compensation practices not only at the executive level, but across the entire organization. It aligns with our broader efforts to promote fairness, including gender pay equity, and supports the expectations of our team members, investors, and other stakeholders.

1 https://www.weforum.org/publications/global-gender-gap-report-2024/
2 https://www2.gov.bc.ca/gov/content/gender-equity/pay-transparency-in-bc
3 https://www2.gov.bc.ca/gov/content/gender-equity/why-pay-transparency-matters
4https://www.policyalternatives.ca/news-research/company-men

NEXT STEPS

In 2024, our gender pay gap analysis showed that while most hourly employees are male, female counterparts earned 9.3% more on average. We are encouraged by pay equity at the senior levels but will continue to monitor the Manager level, where males earn 21.5% more than females. Across all other levels, we are pleased with our progress.

2024 GENDER PAY GAP - FEMALE VS. MALE SALARIES



Community

We aim to be a responsible and positive presence in every community where we live, work, and do business.

Local Community Impact

APPROACH & COMMITMENTS

We want to invest in the growth of the communities we operate in and contribute to the health of the local economy by sourcing and hiring from within our communities.

PERFORMANCE

Our greenhouse is located in Delta, B.C. with the surrounding areas of Surrey, Tsawwassen, and Langley making up what we consider our local community. 63% of our workforce resides within this region, consistent with 2023 (62%). Hiring locally not only supports the local economy but also helps reduce our environmental footprint through shorter commutes and stronger community connection.

NEXT STEPS

We acknowledge that we have not yet fully engaged with our broader community beyond employment. Community involvement is an area we intended to focus on, but limited resources have delayed more formal outreach in recent years.

In 2024, we took initial steps by beginning outreach to local universities and colleges, with the goal of building awareness of career opportunities in the cannabis sector. While no formal partnerships have been solidified yet, this early engagement lays the groundwork for more structured collaboration in 2025, which will include more community partnerships. We continue to have team members that are actively involved in local community sports, including our TFWs who are part of a local farm/agriculture soccer club.

As we continue to grow, we are committed to strengthening our presence and impact within the communities where we live and work.

Cannabis Collaboration

We strongly believe in the value of pre-competitive collaboration, working collectively with peers across the industry and beyond, to tackle systemic challenges that no single organization can solve alone. By aligning shared goals, including areas like sustainability, we are able to draw on diverse perspectives, expertise, and resources to accelerate meaningful, scalable solutions.

As a founding member of the Cannabis Cultivators of B.C., a nonprofit association focused on addressing key issues facing our sector, Rubicon continues to play a leadership role by holding the Vice-Chair position. Through this platform, we actively contribute to advancing industry-wide dialogue and policy recommendations.

We are also proud members of the Cannabis Council of Canada, where our CEO serves on the Board of Directors. The Cannabis Council of Canada plays a critical role in advocating for the cannabis industry at the national level, helping to shape a sustainable and responsible future for the sector.

Performance Metrics and Targets

Table: 2024, 2023 & 2022 Governance Performance Metrics	2024	2023	2022
Board gender diversity (% women)	38%	38%	50%
Board independence (# of independent directors)	6 out of 8	7 out of 8	2 out of 4

Table: 2024, 2023 & 2022 Environment Performance Metrics	PERFORMANCE	PERFORMANCE	PERFORMANCE	TARGET
Energy consumption (GJ)	73,743	74,406	95,053 GJ	Decrease
Carbon footprint (tCO2e)	3,332.4 tCO2e	2,063.7 tCO2e	3,982.9 tCO2e	Decrease
Greenhouse water use (m^3)	27,700m^3	37,675 m^3	31,716 m^3	n/a
Operational waste generated (tonnes)	109.7 t	113.2 t	239.0 t	Review
Operational waste diversion rate (% diverted from landfill)	33.6%	33.8%	56%	Maintain or increase
Sustainable packaging (% packaging considered sustainable)	41%	70%	55%	Review

Table: 2024, 2023 & 2022 Social Performance Metrics	PERFORMANCE	PERFORMANCE	PERFORMANCE	TARGET
Lost Time Incident Rate (# lost time incidents per 200,000 hours)	0	2.34	0.67	1.7 in 2024, <1 in 2025
Overall turnover rate (%)	21%	32%	32%	Decrease
Involuntary turnover rate (%)	8%	13%	9.7%	Decrease
Voluntary turnover rate (%)	14%	19%	33%	Decrease
Employee gender diversity (% women)	27%	33%	35%	Increase
Employee overall diversity (% underrepresented – women, indigenous people, visible minorities, members of the LGBTQIA2S+ community, persons with disabilities)	86%	83%	80%	Maintain
Gender pay equity (% difference in average salary of male and female staff)	-41.9%	-33.0%	-16.6%	Maintain
CEO pay ratio (ratio of annual total compensation of highest paid executive to the median annual compensation for all employees)	18.0 to 1	14.4 to 1	28.5 to 1	Maintain
Local hiring (% of workforce living in Delta/Surrey/Langley)	63%	62%	64%	Maintain

Disclaimer

This 2024 ESG report is not, and under no circumstances is to be construed as, a prospectus, or advertisement or a public offering of securities of Rubicon Organics Inc. ("Rubicon Organics" or the "Company"). This report contains forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, statements regarding Rubicon Organics' plan to cultivate, timing and estimates of production for its facilities, are "forward-looking statements." Forward-looking statements can be identified by the use of words such as "plans" or "is expected", or variations of such words and phrases or statements that certain actions, events or results are "to begin", "ramping up to", "imminent", "set to" or "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements. Such risks and uncertainties associated include, among others, information or statements concerning the Company's expectations of financial resources availability to fund operations; Rubicon Organics' limited operating history and lack of historical profits; obtaining the necessary regulatory approvals; that regulatory requirements will be maintained; general business and economic conditions; the Company's ability to successfully execute its plans and intentions including plans and targets discussed in this report; the Company's ability to obtain financing at reasonable terms though the sale of equity and/or debt commitments; the Company's ability to attract and retain skilled staff; market competition; the products and technology offered by the Company's competitors; that our current good relationships with our suppliers, service providers and other third parties will be maintained; and the impact of the current global events. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. Although Rubicon Organics has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. Rubicon Organics assumes no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law. This report contains information obtained by the Company from third parties, including but not limited to market data. The Company believes such information to be accurate but has not independently verified such information. To the extent such information is obtained from third party sources, there is a risk that the assumptions made and conclusions drawn by the Company based on such representations are not accurate. An investment in the Company is speculative and involves substantial risk and is only suitable for investors that understand the potential consequences and are able to bear the risk of losing their entire investment. The Company is in the early stage of development and has a limited operational history, making it difficult to accurately predict business operations. The Company has limited resources and may run out of capital prior to becoming profitable. The Company may fail and investors may lose their entire investment. An investment in the Company may have tax consequences to the investor. The Company assumes no responsibility for the tax consequences of any investment. Investors should confer with their own tax advisors regarding an investment in the Company. The production, packaging, labelling, handling, distribution, importation, exportation, licensing, sale and storage of cannabis products are affected by extensive laws, governmental regulations, administrative determinations and similar constraints which are beyond the Company's control. There can be no assurance that the Company is or will be in compliance with all of these laws, regulations, determinations and other constraints. Failure to comply with these laws, regulations, determinations and other constraints or new laws, regulations, determinations or constraints could lead to the imposition of significant penalties or claims and could negatively impact the Company's business. In addition, the adoption of new laws, regulations, determinations other constraints or changes in the interpretations of such requirements may result in significant compliance costs. This may have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.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RUBICON ORGANICS

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