



GCX GLOBAL CANNABIS REPORT

SPRING 2026



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ABOUT THE GCX GROUP OF COMPANIES

The Global Cannabis Exchange Ltd. (GCX) and its subsidiaries, Canadian Cannabis Exchange Ltd. (CCX), American Cannabis Exchange Inc. (ACX), and Loud Lion Supply Ltd., have been providing integrated wholesale brokerage and exchange services to the legal global cannabis industry since 2020.

GCX and CCX operate a live, transparent trading platform where all bids, offers, and trades are executed. This ensures members receive timely, accurate, and equitable access to market price information. With a network of over 700 counter-parties, GCX and CCX are uniquely positioned to deliver impartial, aggregated market data and insights, empowering buyers and sellers to make informed trading decisions.

Market participation is governed by the standardized GCX and CCX Client Agreement, which outlines the rules for access, engagement, and transactions. These standardized rules streamline purchasing and sales processes for market participants.

To further support clients, live brokers facilitate deal negotiations on behalf of buyers and sellers, freeing up internal commercial resources. By combining transparency, impartiality, and expert brokerage services, GCX and CCX deliver a trusted and efficient marketplace for the global cannabis industry.



MEET OUR TEAM



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Chief Executive Officer



Erin Butler
Chief Financial Officer



Rob Smallman
Vice President of GCX



Chris Bentley
Director of Brokerage

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Pricing data presented in this report is not guaranteed and should be considered indicative only. **Reported prices may reflect a combination of completed transactions, quoted or negotiated pricing, and market estimates.** Pricing may vary materially based on factors including, but not limited to, product specifications, cannabinoid content, certifications (including GACP and EU-GMP), volume, packaging, jurisdiction, counterparty, timing, and prevailing market conditions. Not all transactions occurring in the market are captured in this report, and pricing data may not represent the full scope of market activity.

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THE GLOBAL MEDICAL CANNABIS INDUSTRY: STATE OF PLAY

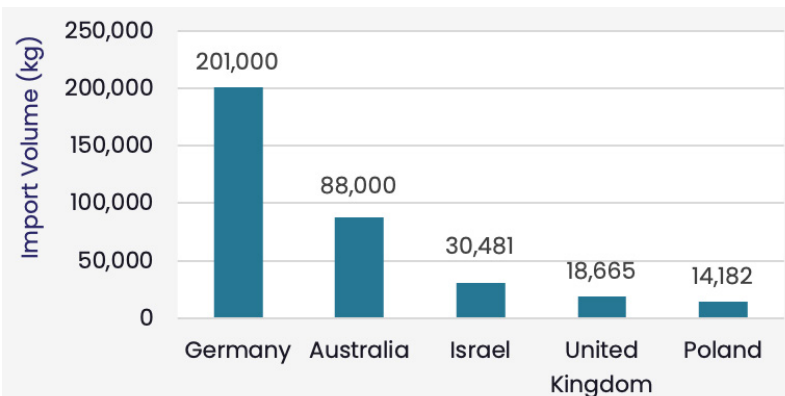
The global medical cannabis market is in a period of rapid but uneven expansion, shaped by a handful of dominant player markets, a tightening regulatory environment, and a supply chain that is becoming increasingly competitive at every level.

Canada remains the largest single force in the international supply chain. In 2025, Canadian export volumes surpassed 275 tonnes, more than double the previous year, reflecting both the scale of domestic production infrastructure and a strategic push into fast-growing international markets. However, the competitive landscape is broadening. Producers across Europe, Australia, and Southeast Asia are actively developing their capabilities and finding commercial footing. Thailand is emerging as a potentially significant low-cost source. Portugal, Denmark, Spain, North Macedonia, South Africa, and the Czech Republic are all active exporters growing their volumes year on year.

Germany and Australia stand out as the two largest non-North American patient markets, each estimated at between 800,000 and one million patients. Germany grew by 155% year-on-year in 2025, fueled by regulatory liberalization and the rise of telemedicine. Australia saw record import volumes of over 77 tonnes in 2024. Across both markets however, patient-level prices are beginning to compress, driven by broader product availability and increasing price sensitivity among patients. This mirrors the pattern seen previously in Canadian and US state markets, where an initial premium-price period gives way to a more competitive, volume-driven environment, a transition that rewards operators with efficient, scalable supply chains.

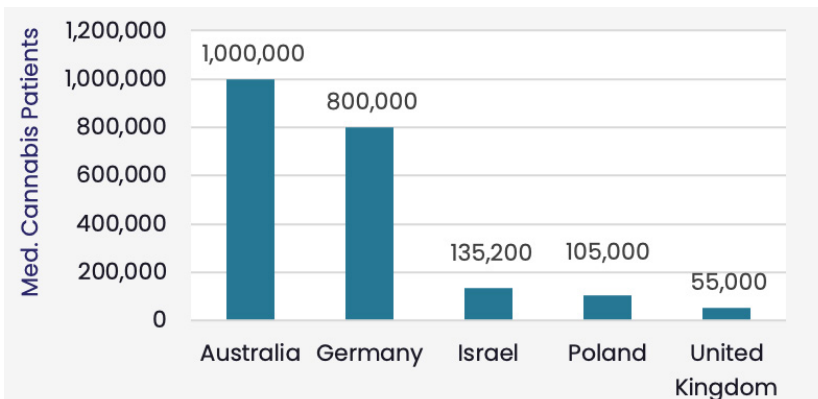
Telemedicine remains the industry's most contested issue, with regulators in Germany, Australia, Poland, and the UK all scrutinizing teleclinic practices. Poland's 54% prescription drop following restrictions in late 2024 is a widely-watched reference point. France and Brazil represent the most compelling medium-term opportunities, while the path to 2027 for most participants is one of adaptation, competitive positioning, and supply chain efficiency.

ESTIMATED CANNABIS FLOWER IMPORTS (KG) BY COUNTRY, 2025



Source: Various

CURRENT ESTIMATED MEDICAL CANNABIS PATIENTS BY COUNTRY, 2025

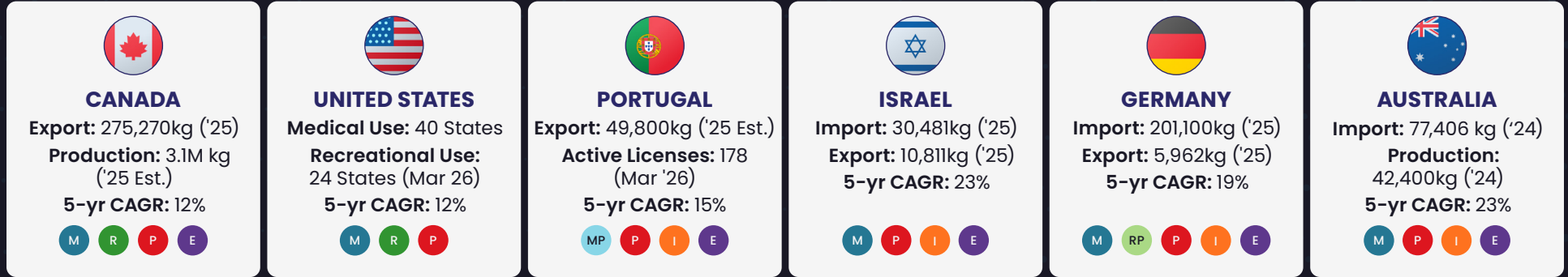


Source: Various

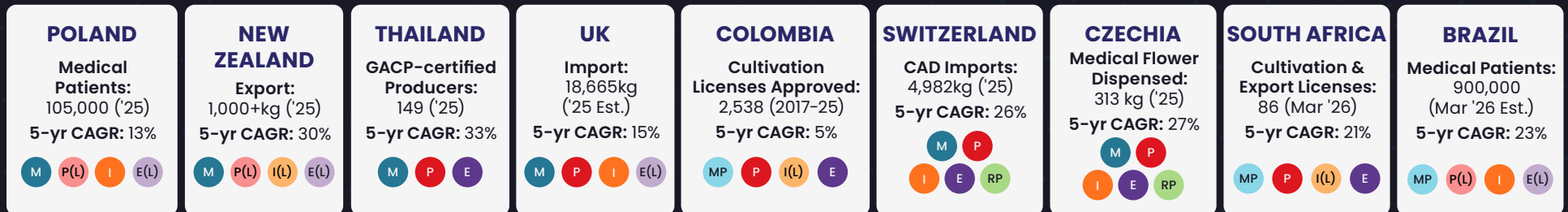
STATUS OF DISTRIBUTION CHANNEL DEVELOPMENT

MATURITY OF THE GLOBAL CANNABIS MARKET, BY COUNTRY (UPDATED SPRING 2026)

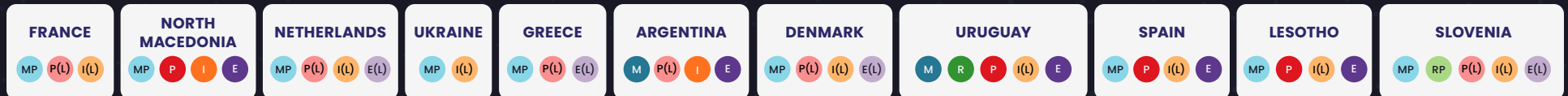
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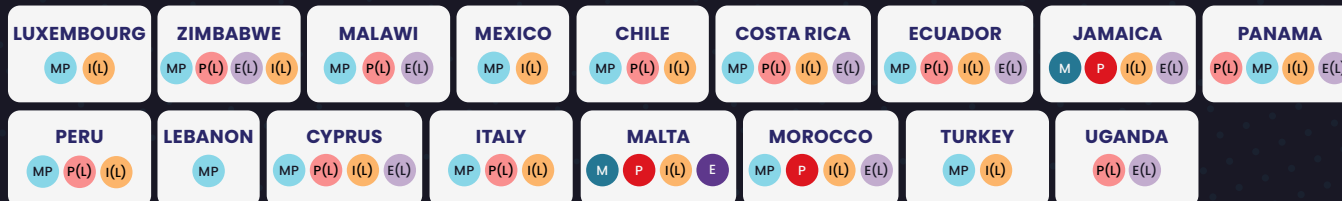
MATURING



EMERGING



LIMITED



LEGEND:

- Medical Market
- Medical Market Pilot/Limited
- Commercial Recreational Market
- Recreational Market Pilot
- Medical Commercial Production Allowed
- Limited/Emerging Medical Commercial Production
- Imports Medical Cannabis Allowed
- Limited/Emerging Medical Imports Medical Cannabis
- Exports Medical Cannabis Allowed
- Limited/Emerging Exports Medical Cannabis

GLOBAL MARKET REVIEW



GLOBAL CANNABIS TRADE IN 2026 NAVIGATING PRICE COMPRESSION, RISING STANDARDS, AND NEW MARKET OPPORTUNITIES

by Steve Clark, Chief Executive Officer at GCX Group of Companies

A Market Under Pressure: From Both Directions

The global cannabis trade in 2026 is being shaped by two forces running in parallel.

In almost every established production market, margins are compressing. Domestic oversupply, increased competition from low-cost producing regions, and maturing retail pricing are pushing licensed producers to look beyond their home markets for revenue. Whether in Canada, Australia, or parts of Europe, producers who built their businesses around domestic demand are now asking the same question: where is the next market, and how do we access it?

At the same time, the major international import markets, Germany, the UK, Poland, France, and others, are formalizing. Regulatory standards are rising, documentation requirements are tightening, and the tolerance for loosely structured supply chains is shrinking. Buyers are becoming more selective. The operators being squeezed out are those who relied on grey zones and convenience. Those with consistent, compliant, well-documented product are finding real and growing demand.

These two forces are not in conflict. They are complementary. Producers looking for new markets need access to qualified buyers. Buyers in tightening regulatory environments need access to reliable, verified supply. The challenge, and the opportunity, is connecting them efficiently.

Price Compression Is a Global Story

It would be a mistake to read price compression as a problem unique to any one producing region. It is a global dynamic, driven by the rapid expansion of licensed cultivation across multiple continents simultaneously.

Low-cost producers in Colombia, Thailand, South Africa, and other emerging regions are entering established markets with product at price points that are reshaping buyer expectations. Producers in higher-cost jurisdictions are feeling this across export markets. And in domestic markets everywhere, price compression is squeezing margins.

The response to this pressure cannot simply be to produce more or cut costs further. What it requires is better market intelligence and broader reach. Knowing where demand is strongest, which markets are paying a premium for certified supply, and which buyers are actively in the market at any given moment, that is what separates producers who grow through this environment from those who get squeezed by it. The same is true for buyers. Access to a wide range of verified suppliers across multiple geographies means better pricing, more consistent availability, and the ability to move quickly when market conditions shift.



The Import Markets Are Growing And the Opportunity Is Real

The scale of global cannabis import demand is no longer speculative. Germany's medical cannabis market approached \$1 billion in sales in 2025, up roughly 155% year over year. The UK more than doubled in size, reaching an estimated \$298 million. Poland set a new annual dispensing record and expanded its import quota to 20 tonnes.

Regulatory standards are rising in step with that demand, and for producers who have invested in building proper compliance infrastructure, that is a tailwind not a headwind. Recent EU-GMP enforcement actions flagging upstream supply chain failures are narrowing the field, removing operators who cannot meet the documentation, traceability, and quality standards that pharmaceutical-grade buyers require. The producers left standing are those whose systems hold up under scrutiny.

The question for compliant producers is therefore not whether the demand exists. It is whether they have the market access, the buyer relationships, and the platform to capture it.

Making the Most of a Shifting Market

For producers, the practical implication is clear. Finding new international markets requires more than a compliant product, it requires knowing where demand is active, which buyers are in the market, and how to reach them without rebuilding commercial relationships from scratch in every new jurisdiction. The producers gaining ground internationally right now are those with the network and infrastructure to move efficiently across borders, not just those with the best cultivation credentials.

For buyers, the equivalent challenge is supply chain resilience. In a market where regulatory changes can close off a supplier overnight, where batch failures happen, and where new markets open faster than single-supplier relationships can service them, having access to a broad and verified network of supply options is not a luxury, it is an operational necessity. The buyers managing their procurement most effectively are those who treat their supplier network as a strategic asset, not a fixed arrangement.

Where GCX Fits

Global Cannabis Exchange was built for exactly this market environment, one where producers across multiple regions are looking for new outlets, and buyers in formalizing markets need access to verified, consistent supply.

Our live trading platform gives members real-time pricing visibility across all major import and export markets. Our network of over 700 verified counterparties spans established producers and emerging markets across Europe, the Americas, Asia, Africa, and beyond. Our standardized client agreement and live broker support remove the complexity of cross-border negotiation, freeing up commercial resources on both sides of every transaction.

In a market defined by price pressure and rising standards, the producers who grow revenue are those who reach new markets efficiently. The buyers who win are those who find the best available compliant supply before their competitors do. GCX exists to make both happen.

To learn more or expand your supply chain, contact us at info@globalcannabisx.com or visit globalcannabisx.com

Written by Steve Clark, Chief Executive Officer at GCX Group of Companies



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UNIFORM CROPS, PREDICTABLE OUTPUTS: THE GENETICS RESET

By Xavier Gaya, Managing Director at Avitas Global

The Shift Toward Performance-Driven Genetics

In most agricultural sectors, genetics are engineered for performance: uniform growth, predictable maturation, and stable yield are baseline requirements. As cannabis production scales globally and margins tighten, cultivation is being pushed toward the same standard.

For years, the term “F1” has been used loosely in cannabis to describe complex polyhybrid crosses. While these cultivars have driven market development, they often behave more like heterogeneous populations than true first-generation hybrids. In commercial environments, this variability appears as uneven stretch, staggered finishing, and inconsistent stress response.

The Cost of Variability and the Move Toward Consistency

This variability creates operational inefficiency. Production teams are forced to adjust irrigation timing, canopy management, and harvest sequencing to accommodate plants that are not progressing in sync. Over time, this impacts labour efficiency, yield consistency, and forecast accuracy.

True F1 hybrids follow a more structured breeding approach. By crossing stabilised parental lines, they can produce crops that

develop more uniformly and respond more consistently to environmental inputs. In practice, this supports balanced canopy formation, tighter harvest windows, and more predictable post-harvest outcomes.

Autoflower genetics shift flowering control from photoperiod to plant age. With recent advances improving consistency, they are increasingly used in outdoor and greenhouse systems to support more controlled, multi-cycle production. Triploid cannabis is also emerging, aiming to reduce seed formation and influence floral development, though commercial use remains early.

What This Means for Operators

Across these developments, genetics are being selected not just for expression, but for performance within a system.

For operators, this has direct implications. Genetic variability impacts labour, facility utilization, product consistency, and the ability to meet contractual supply obligations—particularly in export and medical markets. As competition intensifies, operational predictability is becoming a key differentiator.

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COUNTRY & FLOWER PRICING ANALYSIS



GERMANY



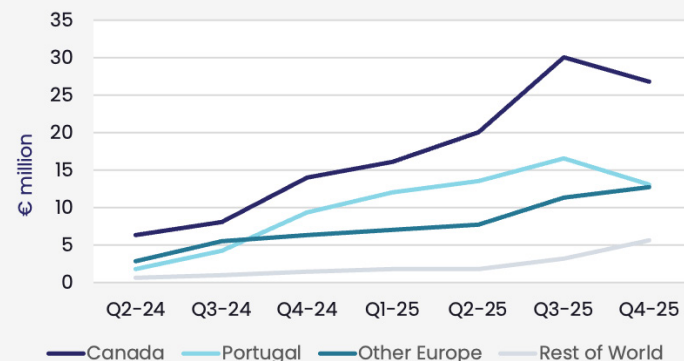
Explosive Growth, Consolidation, and Regulatory Headwinds

Germany's medical cannabis market delivered extraordinary growth in 2025, cementing its position as Europe's dominant patient market, even as a looming legislative overhaul and accelerating consolidation reshape its competitive landscape. According to Prohibition Partners' Global Medical Cannabis Market Review 2026, the German market reached an estimated size of €864 million in 2025, representing year-on-year growth of 155%. Flower remains the dominant format, accounting for approximately 87% of all products dispensed.

Import volumes tell the story most starkly. Germany surpassed 200 tonnes of imported medical cannabis for the first time in 2025, with BfArM data putting the annual volume at 201,094 kg, compared to 72,706 kg in 2024, representing a near-tripling year-on-year. Canada remained the most important supplier, while Portugal and other international source markets further expanded their role. Notably, Portugal's rising export volumes increasingly reflect re-processed Canadian flower rather than domestic cultivation, a supply chain nuance with implications for how source-country statistics should be interpreted.

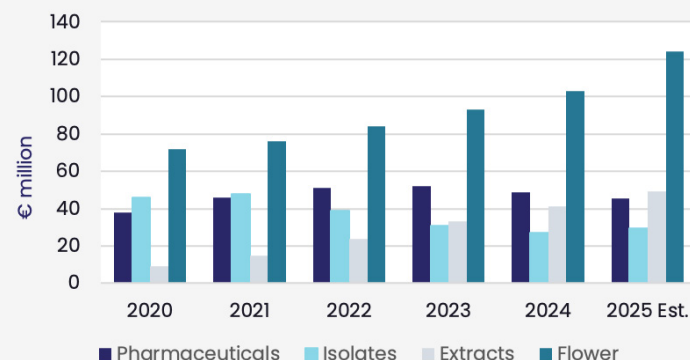
The sector is beginning to see consolidation driven largely by North American capital. Canadian producer Organigram Holdings announced the acquisition of Berlin-based Sanity Group in February 2026 for €130 million, in a deal with an overall reported value of up to €250 million, positioning Sanity Group as Organigram's European hub. Canadian retailer High Tide acquired a 51% stake in German distributor Remexian Pharma GmbH in 2025 for approximately €27.2 million, with an option on the remaining 49%. German operator Canify AG and South African

GERMAN CANNABIS FLOWER IMPORTS BY SOURCE COUNTRY



Source: BfArM

GERMANY MEDICAL CANNABIS PATIENT REIMBURSEMENTS (€ MILLION)



Source: GKV-GAMSi

producer MG Health announced a full merger in early 2026, building on an existing supply partnership. These deals reflect a clear strategic logic: as prices fall and margins compress, scale, EU-GMP certification, and established distribution relationships become the critical competitive differentiators.

The defining issue heading into spring 2026 is the proposed amendment to the Medical Cannabis Act (MedCanG). The Federal Cabinet formally approved a draft amendment in October 2025, proposing a ban on new remote prescriptions and mail-order sales, with the first Bundestag reading on December 18, 2025 and second and third readings targeted for spring 2026. SPD lawmakers have pushed back against the bill's most restrictive provisions, raising the prospect of a negotiated compromise. Prohibition Partners' scenario modelling projects that full implementation could reduce the patient base by roughly 50% in the near term, mirroring Poland's post-restriction contraction, while a more moderate outcome would produce a smaller decline with recovery thereafter.

On the recreational side, a government-commissioned two-year evaluation of CanG published in early 2026 found that any increase in cannabis consumption since legalization cannot be directly attributed to the reform, with consumption among young people continuing a gradual decline. The CDU/CSU and SPD, unable to agree on next steps in their coalition agreement, have deferred the recreational cannabis question to a four-year evaluation due in 2028. With cannabis clubs still limited in number and adult-use retail sales remaining prohibited, the medical pathway remains Germany's primary growth driver, and the MedCanG amendment its primary risk.

Pricing Analysis

Germany's wholesale import market is in a clear deflationary phase driven by structural oversupply. Pricing has softened across nearly all categories from Fall 2025 to Spring 2026, with GACP flower now ranging €0.60–€2.00/g (under 20% THC) and €1.13–€2.50/g (over 20% THC). EU-GMP certified flower continues to command a meaningful premium despite modest price erosion, ranging €1.25–€2.50/g (under 20% THC) and €2.00–€3.48/g (over 20% THC). The gap between GACP and EU-GMP tiers persists as pharmacy buyers continue to prioritize certified, pharmaceutical-grade consistency amid heightened competition.

At the retail level, reported pharmacy pricing per gram ranged from approximately €5.23 to €7.20 by late 2025, depending on product and channel, reflecting both wholesale deflation passing through the supply chain and intensifying pharmacy-level competition. Germany remains structurally import-dependent, and the pending MedCanG amendment represents the primary wildcard for future demand and pricing trajectories.

AVERAGE DRIED FLOWER PRICING FOR GERMAN IMPORT

COUNTRY OF IMPORT	CURRENCY	CERTIFICATION	POTENCY	LOWER END PRICING	TOP END PRICING
Germany	€/gram	GACP	Under 20% THC	€0.60	€2.00
			Over 20% THC	€1.13	€2.50
		EU-GMP	Under 20% THC	€1.25	€2.50
			Over 20% THC	€2.00	€3.48

Source: Global Cannabis Exchange Ltd. transactions, reported pricing, and market intelligence

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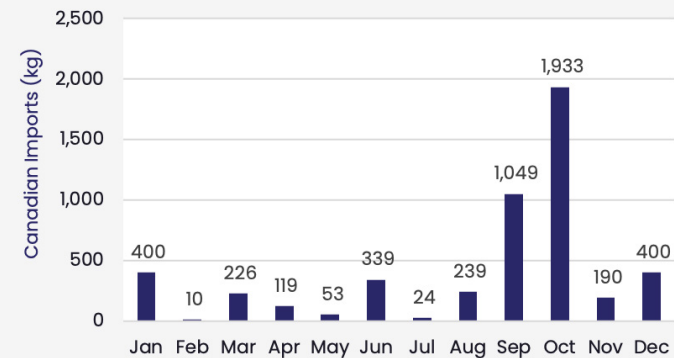
Regulatory Ambition, Export Positioning, and a Cautious Path Forward

Switzerland's cannabis market occupies a distinctive position in the global wholesale landscape, modest in domestic scale, but strategically significant as a stable regulatory environment, a proven EU-GMP processing platform, and the most advanced adult-use reform process in Europe.

On the medical side, Switzerland has permitted regulated medical cannabis since 2022, dispensed through licensed physicians and authorized pharmacies. The Federal Office of Public Health estimates that over 110,000 patients are consuming cannabis medicinally through illicit channels, highlighting significant unmet demand that a fully regulated supply chain could address. Insurance reimbursement remains unavailable under compulsory health insurance, limiting market size relative to Germany, but Switzerland's stable regulatory framework and strong quality standards make it an attractive operating environment despite high labour and compliance costs.

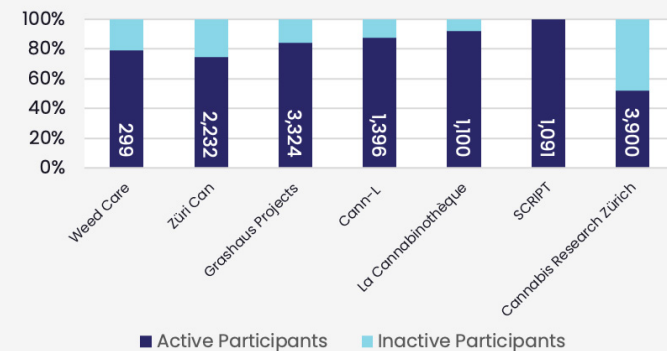
The more consequential development is the progress toward full recreational legalization. Switzerland's Züri Can pilot has recorded more than 88,000 legal cannabis transactions, distributing roughly 750 kg of product to over 2,300 registered participants. Zurich's city council requesting a program extension to 2028 citing positive public health indicators and a notable decline in illicit market activity, having channeled approximately 7.5 million Swiss francs away from the black market. The Federal Council is expected to review public consultation feedback, the comment period closed December 1, 2025, and present the final text to Parliament in 2026, with a view to launching first legal sales between late 2026 and 2027.

SWISS MEDICAL CANNABIS IMPORTS FROM CANADA (KG), 2025



Source: Statistics Canada

SWISS PILOT PROJECTS, PATIENT PARTICIPATION



Source: Prohibition Partners

The conservative Swiss People's Party has voiced opposition and the law could be subject to a national referendum, meaning full implementation before summer 2026 is unlikely.

Unlike EU member states, Switzerland is not constrained by EU regulations that restrict adult-use commercialization, giving it considerably more legislative freedom than its neighbors. Veteran Swiss operator Pure Holding AG has noted that regulators from both BAG and Swissmedic actively seek industry input on quality standards and implementation challenges, a dynamic that reflects the collaborative, evidence-based approach distinguishing Switzerland's reform process from more politically charged efforts elsewhere.

For wholesale suppliers, a significant near-term opportunity is Switzerland's growing role as an EU-GMP processing and re-export hub serving Germany and broader European markets. High operating costs and a small domestic market limit volume upside, while cost competitiveness against lower-cost producing countries remains a structural challenge for Swiss-grown product. Export positioning and EU-GMP processing capacity are the factors most likely to determine how Switzerland fits into global wholesale supply chains over the next two to three years, and represent the primary lens through which international operators should evaluate the market today.

Pricing Analysis

Switzerland remains Europe's highest-value wholesale cannabis import market on a per-gram basis, and unlike Germany, pricing has firmed modestly from Fall 2025 to Spring 2026, a reflection of the market's limited licensed buyer base, high pharmaceutical standards, and elevated operating costs. GACP flower under 20% THC has risen to CHF 1.50–2.00/g, while higher-THC GACP material now trades at CHF 1.75–2.25/g. EU-GMP certified flower has similarly strengthened: low-THC EU-GMP now ranges CHF 2.00–3.00/g and high-THC grades CHF 2.50–3.50/g. The premium for EU-GMP certification over GACP remains wide and has widened further, consistent with Switzerland's strong pharmaceutical infrastructure and Swissmedic quality expectations.

Strategic positioning as an EU-GMP processing and export hub serving Germany and broader European markets represents a commercial opportunity, and is likely to have the most significant impact on how international suppliers engage with the Swiss market over the near term.

AVERAGE DRIED FLOWER PRICING FOR SWISS IMPORT

COUNTRY OF IMPORT	CURRENCY	CERTIFICATION	POTENCY	LOWER END PRICING	TOP END PRICING
Switzerland	£/gram	GACP	Under 20% THC	£1.50	£2.00
			Over 20% THC	£1.75	£2.25
		EU-GMP	Under 20% THC	£2.00	£3.00
			Over 20% THC	£2.50	£3.50

Source: Global Cannabis Exchange Ltd. transactions, reported pricing, and market intelligence

UNITED KINGDOM

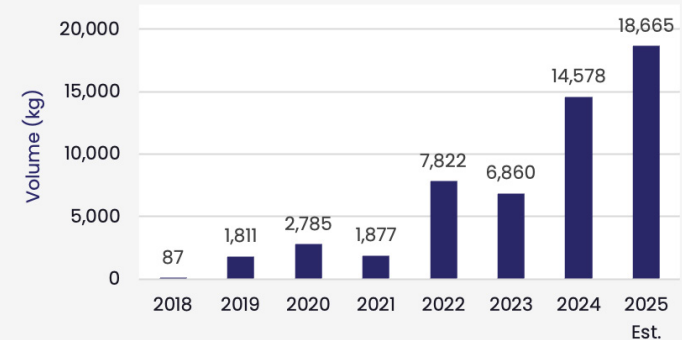


Strong Growth Trajectory, Import Dependence, and Regulatory Scrutiny

The UK medical cannabis market has entered a phase of sustained, compounding growth, establishing itself as Europe's second-largest market and one of the most commercially significant import destinations globally. According to Prohibition Partners, the market reached an estimated £226 million in 2025, representing year-on-year growth of 103%, with an estimated 90,000–94,000 patients. Import volumes reflect this trajectory: the UK's medical cannabis industry has nearly tripled in size since 2022, with estimated imports reaching 18,665 kg in 2025, up from 14,578 kg in 2024. Canada remains the dominant import source, accounting for the overwhelming majority of supply, followed by European producers including Spain and Denmark.

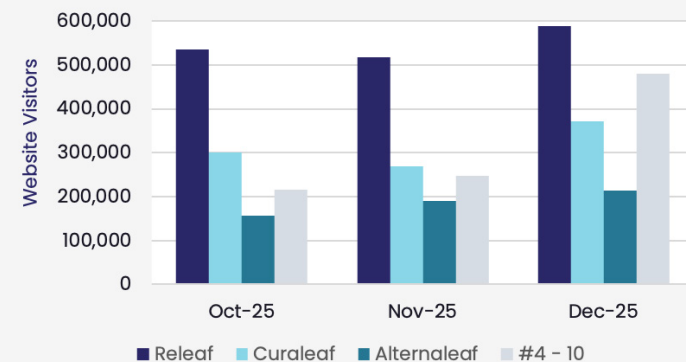
The market remains almost entirely private-sector driven. Data from the UK's Care Quality Commission shows prescriptions of unlicensed cannabis-based medicines in independent settings rose from approximately 150,527 items in the year to March 2023 to around 346,600 items in the year to March 2024, an increase of roughly 130%. NHS prescribing remains negligible, meaning private clinics carry the full weight of patient growth. The telemedicine-led clinic model that has powered this expansion is now under regulatory scrutiny. There has been a dramatic structural shift toward higher-potency cannabis, with products above 22% THC accounting for nearly half of all matched prescription volume by early 2025, up from just 11% in 2022, a trend that has drawn attention from the Care Quality Commission and prompted a government-commissioned review. The outcome of that review, which could take a year or more to conclude, represents a meaningful policy risk for the telemedicine platforms and mail-order pharmacies that underpin the current access model.

UK MEDICAL CANNABIS IMPORTS (KG), BY YEAR



Source: Prohibition Partners

WEBSITE VISITOR COUNT, TOP UK MEDICAL CANNABIS TELEMEDICINE PROVIDERS



Source: Prohibition Partners

The fragmented clinic ecosystem remains a structural challenge. The UK has no centralised tracking system, no mandatory product registry, and no standardised naming conventions, creating data gaps and logistical friction that complicate supply chain planning for importers. Regulatory and logistical hurdles around product importation continue to create barriers for new market entrants, reinforcing the advantage of established international suppliers with existing import relationships and licensed importer infrastructure.

Despite these constraints, the growth runway is substantial. The Department of Health and Social Care estimates as many as 3 million patients with chronic pain could be eligible for cannabinoid treatments, against a current active patient base of under 100,000. The sector is worth around £250 million and is expected to grow approximately 10% per year over the next five years. The first UK-licensed domestic grower to supply clinics directly for patient treatment began doing so in 2025, and investment into UK cultivation infrastructure is increasing. However, the market will remain heavily import-dependent for the foreseeable future, making the development of more standardized prescribing pathways and streamlined import supply chains the factors most likely to determine the pace and scale of the UK's next growth phase.

Pricing Analysis

The UK wholesale import market remains dynamic and volatile, reflecting a market still in its early stages of commercial maturity. Reported and transacted pricing has fluctuated meaningfully from Fall 2025 to Spring 2026, with increases across most categories as demand growth outpaces the pace of supply chain development. GACP flower under 20% THC now ranges £1.25–2.25/g, while higher-THC GACP material has firmed to £1.50–2.65/g. EU-GMP certified flower has seen the most significant movement: low-THC EU-GMP now ranges £2.25–3.50/g and high-THC grades £2.75–4.25/g. The EU-GMP premium over GACP has widened considerably, consistent with the UK market's structural shift toward higher-potency, certified products.

AVERAGE DRIED FLOWER PRICING FOR UK IMPORT

COUNTRY OF IMPORT	CURRENCY	CERTIFICATION	POTENCY	LOWER END PRICING	TOP END PRICING
United Kingdom	£/gram	GACP	Under 20% THC	£1.25	£2.25
			Over 20% THC	£1.50	£2.65
		EU-GMP	Under 20% THC	£2.25	£3.50
			Over 20% THC	£2.75	£4.25

Source: Global Cannabis Exchange Ltd. transactions, reported pricing, and market intelligence

AUSTRALIA



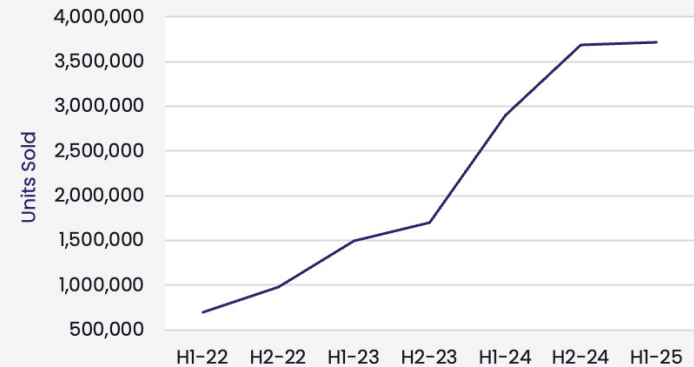
Market Maturation, Regulatory Tightening, and a Supply Surplus

Australia's medical cannabis market has undergone a notable transition from explosive growth to managed maturation. According to Prohibition Partners' Global Medical Cannabis Market Review 2026, the market reached an estimated AUD \$1.02 billion (approximately USD \$656 million) in 2025, representing year-on-year growth of 7.6%, a sharp deceleration from prior years' double-digit expansion. Prohibition Partners estimates an active patient base of 700,000–900,000, though the TGA does not compile official patient counts, making precise figures unavailable.

The supply picture reflects this maturation. Domestic cultivation reached 42.4 tonnes in 2024, up 59% from the prior year, while imports reached 77.4 tonnes, with Canada accounting for 80% of import volumes according to the Penington Institute's Cannabis in Australia 2025 report. According to Statistics Canada, Canadian medical cannabis flower exports to Australia rose a further 49.5% in 2025, though official Australian import data for the full year had not been published at time of writing. A growing inventory surplus is emerging: domestically produced cannabis held in stock at end-2024 increased from 14.7 to 21.9 tonnes, suggesting domestic producers are struggling to move product in the face of import competition.

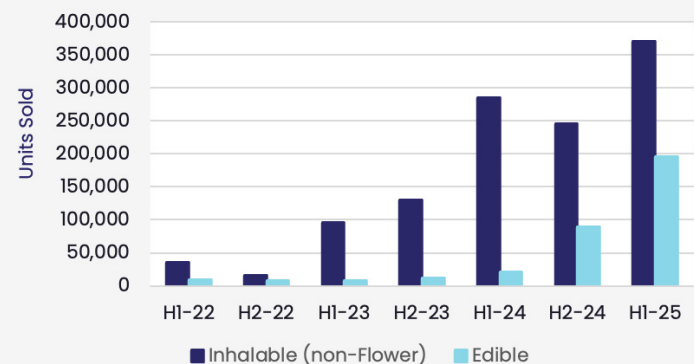
Product mix is evolving. Dried flower remains dominant at 55% of the market, but from H2-2024 to H1-2025 inhalable product sales rose 51% and edible sales grew 118%, reflecting patient preference for convenience.

AUSTRALIA, UNITS OF MEDICAL CANNABIS PRODUCTS SOLD



Source: Penington Institute

AUSTRALIA, UNITS OF INHALABLE (NON-FLOWER) AND EDIBLE CANNABIS PRODUCTS SOLD



Source: Penington Institute

The sector's defining story in 2025 and into 2026 has been regulatory tightening driven by concerns over prescribing standards. AHPRA reported in May 2025 that eight practitioners had each issued over 10,000 prescriptions in a six-month period. By July 2025, AHPRA had pursued enforcement against 57 individuals and clinics with another 60 under investigation. In December 2025, a physician overseeing approximately 4,200 patients was banned from prescribing, a decision that was appealed but immediately disrupted care for affected patients. Rather than mandating in-person consultations, AHPRA updated its prescribing guidance in October 2025 to clarify that telemedicine may be appropriate, but that questionnaire-only consultations are insufficient.

The TGA's formal consultation on the safety and regulatory oversight of unapproved medicinal cannabis products received 751 submissions and committed to proposing regulatory reform options by December 2025, followed by a second consultation round in early 2026. In February 2026, the Royal Australian College of General Practitioners recommended that cannabis products be subject to formal ARTG approval, the same evidentiary standard applied to all other pharmaceuticals, a proposal that would fundamentally reshape the market if adopted. The outcome of these overlapping regulatory processes represents the primary risk and opportunity variable for Australia's wholesale import market through 2026.

Pricing Analysis

Australia's wholesale import market is experiencing meaningful price compression across all categories from Fall 2025 to Spring 2026, consistent with a market where surging import volumes are outpacing demand growth and building inventory surplus.

GACP flower under 20% THC has declined to AUD \$1.12–2.10/g from \$1.20–2.40/g, while higher-THC GACP material has softened to \$1.25–2.85/g from \$1.80–3.75/g. EU-GMP certified flower has similarly compressed: low-THC EU-GMP now ranges \$1.65–3.25/g versus \$2.35–3.50/g previously, while high-THC EU-GMP has fallen sharply to \$2.00–4.25/g from a top end of \$4.80/g in Fall 2025. The widening gap between premium and commodity pricing is narrowing as buyers gain leverage in an oversupplied market. Ongoing regulatory tightening around prescribing practices introduces additional demand-side uncertainty that may sustain downward pricing pressure through 2026.

AVERAGE DRIED FLOWER PRICING FOR AUSTRALIAN IMPORT

COUNTRY OF IMPORT	CURRENCY	CERTIFICATION	POTENCY	LOWER END PRICING	TOP END PRICING
Australia	AUD/gram	GACP	Under 20% THC	A\$1.12	A\$2.10
			Over 20% THC	A\$1.25	A\$2.85
		EU-GMP	Under 20% THC	A\$1.65	A\$3.25
			Over 20% THC	A\$2.00	A\$4.25

Source: Global Cannabis Exchange Ltd. transactions, reported pricing, and market intelligence

ISRAEL

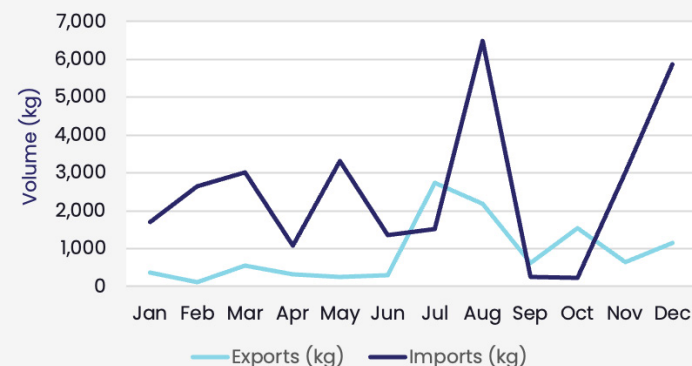


Import Surge, Tariff Drama, and a Market at an Inflection Point

Israel's medical cannabis market entered 2025 as one of the world's most mature patient markets, yet found itself at the center of a defining global trade dispute that will shape how international suppliers engage with it for years to come. According to Prohibition Partners' Global Medical Cannabis Market Review 2026, Israel recorded a record 30.4 tonnes of medical cannabis imports in 2025, with Canada accounting for the dominant share of supply. Portugal and other European sources have grown steadily as secondary suppliers, consistent with the broader diversification of global wholesale supply chains. Flower remains the only imported product format permitted under Israel's regulatory framework, meaning all import volume growth is concentrated in a single product category, an important consideration for suppliers evaluating SKU strategy and positioning.

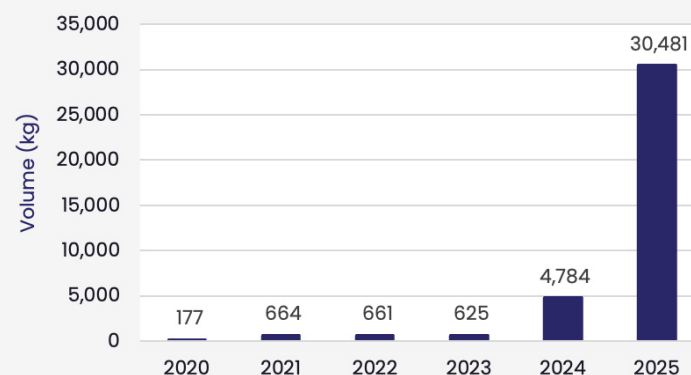
On the patient side, the market has reached a significant inflection. Active medical cannabis licenses peaked at 140,483 in January 2024 before declining approximately 7.5% to around 129,900 by March 2025, following an HMO-led prescribing reform that shifted many indications from Israel's Medical Cannabis Unit to the country's four health funds. The reform introduced stricter gatekeeping and transition friction, contributing to a modest contraction in active patient numbers even as per-patient dosing continued to rise. The annual import volume trend visible in the chart shows total imports on a strong upward trajectory, reaching an estimated 30.4 tonnes in 2025, suggesting that rising consumption per patient is more than compensating for the modest decline in license numbers.

ISRAEL MEDICAL CANNABIS IMPORTS & EXPORTS (KG), BY MONTH (2025)



Source: Cannabis Magazine (Israel)

ISRAEL MEDICAL CANNABIS IMPORTS (KG), BY YEAR



Source: Cannabis Magazine (Israel)

The dominant market story of 2025 was the proposed tariff on Canadian cannabis imports. Israel's Ministry of Economy, led by Minister Nir Barkat, announced plans in April 2025 to impose anti-dumping tariffs of up to 165% on Canadian cannabis imports, following a formal investigation that alleged Canadian producers were dumping product at below-market prices and harming domestic cultivators. The proposal triggered a sharp intra-government confrontation. On July 3, 2025, the Legal Advisor to the Prime Minister ruled that Finance Minister Bezalel Smotrich was within his rights to veto the tariffs, effectively ending the process. The Ministry of Health, the Competition Authority, and patient advocates had all opposed the measure on the grounds it would harm patients by raising prices. The episode drew significant attention from the international cannabis trade community, reinforcing concerns about the vulnerability of export-dependent supply chains to unilateral trade interventions even in well-established markets.

The tariff episode crystallized a structural tension that will persist regardless of the immediate outcome. Canadian imports accounted for the overwhelming majority of Israeli import volumes throughout the review period, and the country's decision not to impose tariffs ensures that dynamic continues, at least for now. A major regulatory overhaul that entered force in late 2025 is also reshaping how products are classified, labeled, and distributed, adding further transition complexity as the market recalibrates heading into 2026.

Pricing Analysis

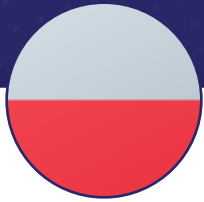
Israel's wholesale import market is a Spring 2026 first-time entry in our pricing survey, so no Fall 2025 comparison is available. Reported wholesale import pricing for dried flower reflects a market shaped by competitive Canadian supply, ongoing domestic oversupply among local producers, and the now-resolved tariff uncertainty. Pricing reflects bulk unpackaged wholesale flower imported into Israel, certified under Israel's IMC-GAP framework, which accepts CUMCS-GAP and ICANN-GAP in addition to EU-GMP, making certification less of a binary market access barrier than in Germany or the UK, and pricing primarily differentiated by potency.

Bulk wholesale flower under 20% THC is currently reported at €1.25–2.85/g, while higher-THC (over 20%) material trades at €1.30–3.50/g. The relatively wide spreads within both tiers reflect meaningful quality and origin differentiation among suppliers competing for Israeli importer business across a range of certification standards.

AVERAGE DRIED FLOWER PRICING FOR ISREALI IMPORT

COUNTRY OF IMPORT	CURRENCY	CERTIFICATION	POTENCY	LOWER END PRICING	TOP END PRICING
Israel	€/gram	IMC-GAP / CUMCS-GAP / ICANN-GAP	Under 20% THC	€1.25	€2.85
			Over 20% THC	€1.30	€3.50

POLAND



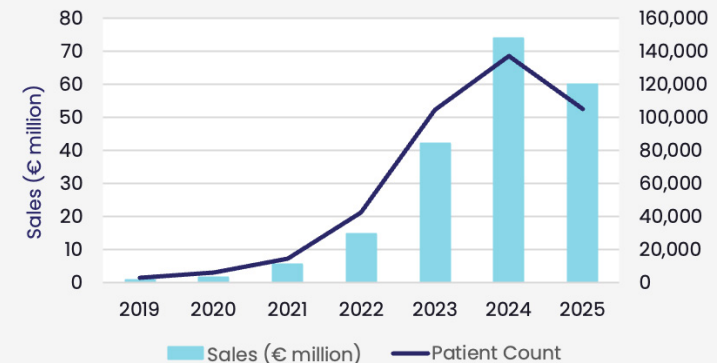
Post-Ban Recovery

Poland's medical cannabis market demonstrated notable resilience in 2025, completing a full recovery from the telemedicine prescribing ban introduced in November 2024. Polish pharmacies dispensed nearly 5,450 kilograms of dried cannabis flower in 2025, a 12% increase from the prior year, with monthly volumes recovering through the second half of the year after a severely depressed first quarter. However, the volume recovery masks a more challenging commercial reality. Full-year sales fell to approximately €60 million, a decline of roughly 19% from 2024's peak, driven by accelerating price compression, with the average implied price per gram dropping approximately 28% over the period.

Much of the recovery has been shaped by professionalization, with loosely regulated telemedicine operations largely replaced by more structured hybrid clinic models deploying prescribers to temporary locations in smaller cities. According to Prohibition Partners' snapshot data, patient count declined from its 2024 peak of approximately 137,000 to around 93,000 by late 2025, consistent with the chart data showing both metrics retreating from their highs.

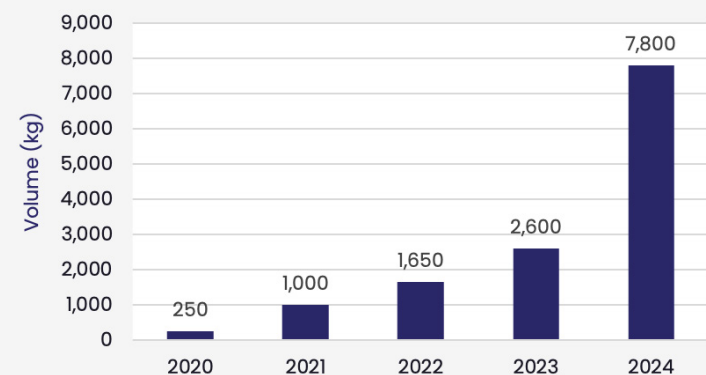
The market remains entirely import-dependent, all current volume is sourced from abroad as domestic cultivation has yet to materialise in practice, with Canada, Portugal, and Denmark among the leading suppliers. There are roughly 40 authorised flower products available on the Polish market, with product registration timelines of over a year representing the primary barrier to expanding the SKU base. For international suppliers, Poland's pharmacy distribution infrastructure, large population, and early-stage market dynamics present a credible medium-term opportunity, but distributor capacity and registration timelines remain the factors most likely to determine the pace of growth.

POLAND MEDICAL CANNABIS SALES AND PATIENT COUNT



Source: Prohibition Partners, Cannabis Health, Born2Invest

POLAND MEDICAL CANNABIS IMPORTS (KG)



Source: Prohibition Partners

THAILAND



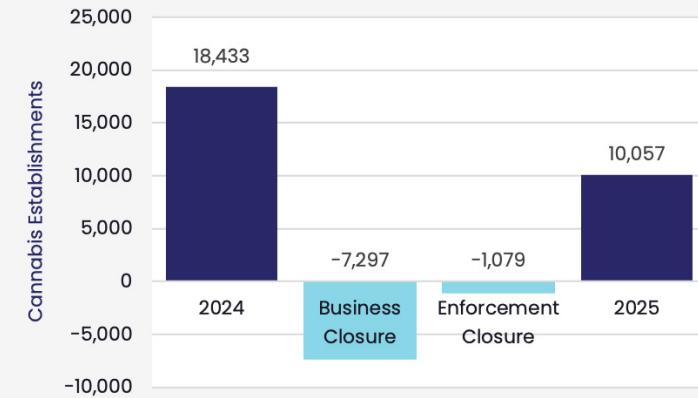
Dramatic Consolidation Reshapes a Market in Transition

Thailand's cannabis industry underwent a fundamental structural reset in 2025, shifting from one of the world's most permissive cannabis environments to a strictly medical-only framework. Of the 8,636 cannabis licenses expiring in 2025, only 1,339, just 15.5%, were renewed, resulting in over 7,297 closures. An additional 4,587 licenses are set to expire in 2026 and a further 5,210 in 2027, with renewal triggering full reassessment under compliance standards most domestic operators cannot meet, meaning consolidation will continue.

The export opportunity is real but narrow. As the Prohibition Partners report notes, Thailand made its first medical cannabis exports to Australia in 2023 and reached over one tonne by 2024, demonstrating growing capability. As of late 2025, only 149 GACP-certified farms existed among over 10,000 registered operators, a fraction capable of meeting international export standards. Thailand currently lacks a solid EU-GMP infrastructure domestically, meaning product destined for European markets must route through GMP processing hubs such as Portugal. For international buyers, the license expiration waves ahead reinforce the need to engage exclusively with operators already holding current GACP certification and operating under 2025 standards.

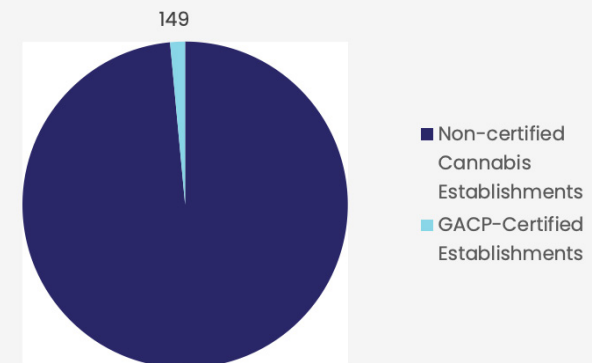
Thailand's low operational costs and legal status as Southeast Asia's only regulated cannabis market remain genuine competitive advantages. But the path to meaningful export scale is obstructed by workforce inexperience, genetics infrastructure gaps, the absence of a unified Cannabis Act, and continuing political uncertainty. The opportunity exists for well-capitalized, compliant Thai growers, but the field of credible export partners is small and the regulatory floor is not yet settled.

THAILAND, REGISTERED CANNABIS ESTABLISHMENTS, 2024 VS. 2025



Source: ICBC

THAILAND LICENSE HOLDERS, DECEMBER 2025



Source: ICBC

CANADA



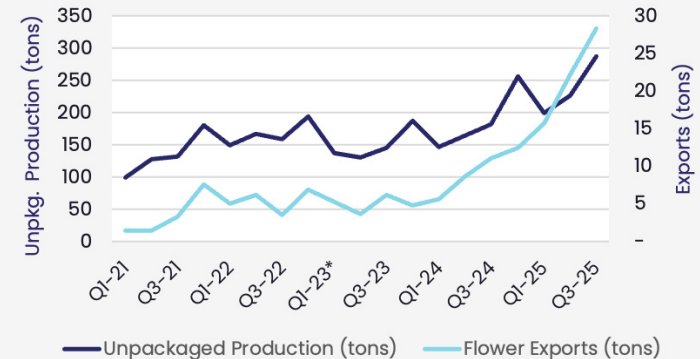
Export Growth Meets Structural Oversupply

Canada's position as the world's dominant medical cannabis exporter strengthened considerably in 2025. According to Statistics Canada, Canadian medical cannabis exports surpassed 275 tonnes in 2025, more than 2.5 times the 2024 volume of 107 tonnes, representing 143% growth year-on-year. Germany was by far the largest destination, with Canada-Germany shipments surging 298% in 2025 and accounting for nearly one third of total Canadian export volume. Australia, Portugal, Israel, and the UK were also significant growth markets.

The export surge is in large part a function of a domestic market that has been relatively flat in growth and price growth. Yet Canada's structural advantages extend well beyond volume. Canadian producers benefit from lower input costs than high-cost producing regions such as Australia and Western Europe. Equally important is the depth of cultivation experience accumulated over more than two decades of regulated production. Many Canadian operators have grown the same genetic variations dozens of harvests over, developing the strain-specific consistency, batch reproducibility, and documentation discipline that international medical buyers increasingly require. As global regulatory standards tighten rather than ease, this compliance infrastructure becomes a more durable competitive moat that emerging lower-cost producers in Thailand, Colombia, and elsewhere will find difficult to replicate.

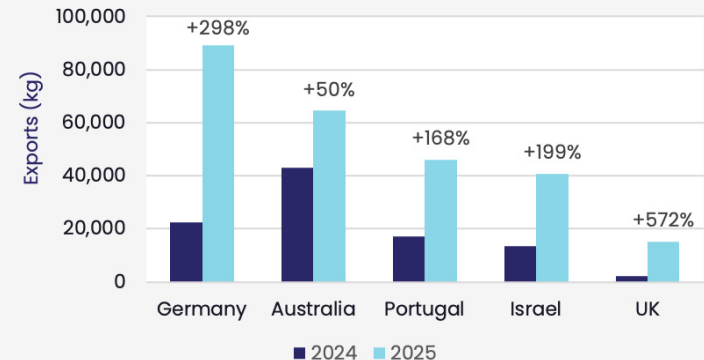
Germany export volumes appear to be stabilizing, averaging 26.9 metric tonnes per month over the past six months, and CCX forecasts a further 27% export growth in 2026, though Germany's proposed MedCanG amendments and intensifying competition from emerging exporters represent the primary downside risks.

CANADA CANNABIS FLOWER, AVG. MONTHLY UNPACKAGED PRODUCTION & EXPORTS (KG)



* Export figures for Q1-23 have been normalized due to outliers
Source: Statistics Canada

CANADA CANNABIS FLOWER EXPORTS, TOP DESTINATION COUNTRIES



Source: Statistics Canada

WHY YOUR PEST STRATEGY IS ALREADY OUTDATED

CANNABIS IPM CONSIDERATIONS FOR SPRING 2026

By Matthew Gates, Zenthanol Consulting

A Global Industry, A Complex Threat

Global cannabis cultivation is transforming across agricultural, regulatory, and commercial dimensions. As operations scale into new geographies, pest risk is no longer confined to the grow room.

It exists across local, regional, and international ecosystems. Building an accurate, dynamic model for pest threat is becoming essential, not only for proactive planning, but also for rapid, informed response when issues arise.

What We Know

Some aspects of cannabis IPM are well-documented. Alternative agricultural and residential host plants that influence pest presence and movement are established in the literature. These relationships provide cultivation teams with a valuable early warning system, offering insight into which pests may emerge based on surrounding environments and seasonal patterns. In controlled environments, this knowledge can support more strategic scouting, prevention, and intervention planning.

The Adaptive Pest Problem

Less represented, but equally critical, are the genetic and adaptive shifts occurring within pest populations themselves. Many cannabis pests are not unique to the crop. They are

shared with other agricultural systems and have been exposed to decades of chemical and environmental selection pressure. As a result, insecticide resistance, behavioral plasticity, and expanded host range are not theoretical risks, they are already present and accelerating.

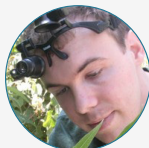
Pests are not static. Populations evolve in response to control methods, environmental conditions, and crop availability. What worked five years ago may now deliver reduced efficacy, even under similar conditions. This creates a moving target for cultivation teams that rely on fixed protocols.

What This Means for Operators

A pest management strategy built on a static threat model will degrade over time. Monitoring programs must incorporate resistance trends. Biocontrol strategies must reflect current pest genetics. As cultivation footprints expand, regional pest intelligence becomes as important as internal SOPs.

Operators who integrate adaptive, data-driven pest models will be better positioned to protect yield, maintain consistency, and reduce operational risk in an increasingly competitive global market.

For more information please contact:



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MARKET CHECK-IN: DEVELOPMENTS ACROSS EMERGING REGIONS

PORTUGAL

Portugal is expected to remain a key European supplier, though its role may gradually evolve as the broader regional production landscape matures.

Portugal remains one of Europe's most important medical cannabis supply hubs, with a large, licensed infrastructure but a relatively small and restrictive domestic patient market. As of March 2025, there were 178 total licenses issued, including 37 for cultivation, 28 for processing, and 48 each for import and export, with more than 2,800 pharmacies authorized to dispense.

The country plays a central role in European supply chains, particularly as a processing and export gateway into Germany. Exports have scaled rapidly, reaching 31,021 kg in 2024 and an estimated 49,868 kg in 2025. From January to August 2025 alone, Portugal exported 33,245 kg, of which 82.1% (27,281 kg) was destined for Germany, underscoring its critical role in supplying Europe's largest medical market.

Despite its export strength, domestic demand remains limited, with just over 1,000 prescriptions annually in recent years, reflecting ongoing access barriers including strict prescribing guidelines and lack of reimbursement. Canadian exports to Portugal have begun to recover, reinforcing its role as a transshipment and EU-GMP processing hub. However, regulatory tightening and increased enforcement in 2025 have introduced uncertainty. As processors across more European countries achieve EU-GMP certification, Portugal's intermediary role may face pressure in 2026–2027 as supply chains shift toward more direct-to-market exports.

Portugal is expected to remain a key European supplier, though its role may gradually evolve as the broader regional production landscape matures.

Portuguese Medical Cannabis Exports

Year	Exports (kg)
2019	709
2020	–
2021	–
2022	9,200
2023	–
2024	31,021
2025 Est.	49,868

Source: Prohibition Partners, Sechat, CannaReporter

Portuguese Cannabis Licenses, Mar 2026

Total Licenses	178
Total Companies	58
Cultivation	37
Processing	28
Wholesale Trade	16
Import	48
Export	48

Source: Informed

FRANCE



France is expected to remain one of Europe's more conservative but high-potential medical cannabis markets

In January 2026, French officials announced an indefinite extension to the nation's limited medical cannabis pilot program. Launched in 2021, the pilot was set to expire at the end of March, and the extension provides legislators more time to finalize rules for a permanent patient access scheme. Entry into the pilot has been closed since March 2024, and patient numbers were limited by design: of the 3,209 patients to register, just 1,849 patients remained under active treatment as of early 2026.

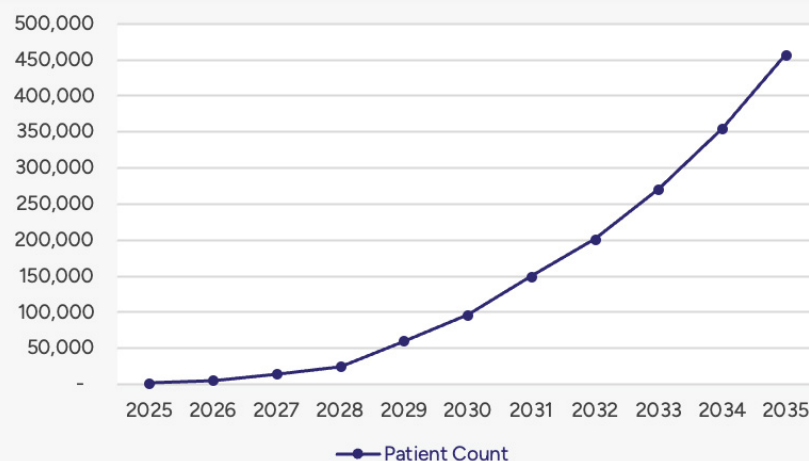
France intends to integrate medical cannabis as a pharmaceutical therapy into its healthcare system, with rollout expected sometime in 2027. All flower cultivated for the program must be indoor grown and adhere to strict EU-GMP standards. Various product formats will be made available, though dried flower may only be prescribed in a sealed format intended for vaporization.

As part of its pharmaceutical integration, France's Haute Autorité de Santé ("HAS") must complete its reimbursement evaluation, whereby a portion of patients' medical cannabis would be funded by public health insurance. No official timeline has been given for this assessment, though a decision is not expected until at least Q2-26.

France is expected to remain one of Europe's more conservative but high-potential medical cannabis markets, with a tightly controlled, pharmaceutical-led framework

limiting early scale but providing strong long-term credibility and reimbursement upside. If the permanent regime is implemented as anticipated in 2027, growth will likely be gradual, driven by strict prescribing conditions and domestic production requirements, though the market could become a significant EU anchor given France's large patient base and centralized healthcare system.

FRANCE MEDICAL CANNABIS PATIENTS, PROJECTED



Sources: Prohibition Partners

Market Check-in (continued)

SPAIN

Cultivation remains dominated by a small number of commercial players.

Spain is an established medical cannabis cultivation hub, with much of its production destined for export markets. Cultivation remains dominated by a small number of commercial players: as of February 2026, there were nine companies authorized for the production or manufacture of medical cannabis products.

In 2024, 46 tons of medical cannabis was exported from Spain, including over 8 tons of domestic production. The UK and Germany were the top destinations for Spanish production in 2024, at 4.2 tons and 2.2 tons, respectively. Domestic exports were expected to climb to 10 tons in 2025.

In October 2025, Spanish authorities approved a Royal Decree regulating the medical use of cannabis in standardized preparations. The program will be limited by design. Standardized preparations exclude inhalable formats, and medical cannabis may only be prescribed to patients where conventional treatments have failed. In addition, prescriptions may only be written by specialists and must be dispensed via hospital pharmacies to patients under clinical supervision.

In December 2025 and January 2026, Spanish pharmacists filed two separate appeals relating to the medical cannabis framework, specifically challenging the hospital pharmacy dispensing requirement. Dispensation was not anticipated prior to Q2-2026 and the timeline for officials to review the appeals is unclear, though it could take months or even years.

CZECHIA

Dried flower remains dominant, though extracts are an emerging segment.

Czechia Medical Cannabis Flower Market			
Year	Flower Dispensed (kg)	Extracts Dispensed (kg)	Total Dispensed (kg)
2024	233	30	263
2025	313	76	389
% Growth	0.34	153%	48%

Source: ICBC

Czechia’s medical cannabis market grew 48% in 2025, with volumes rising from 263.1 kg in 2024 to 390.0 kg. Patient access is supported by public health insurance, which covers up to 90% of costs for a maximum of 30 grams per month. Dried flower remains dominant, though extracts are an emerging segment.

Exports to Germany accelerated through 2024 before slowing in 2025. The market is supported by 296 prescribing physicians and 10 cultivation licenses issued by the State Institute for Drug Control (“SUKL”).

Adult-use reforms came into effect on January 1, 2026, permitting home cultivation (up to three plants) and possession (100g at home, 25g in public), but do not establish a commercial market.

Czechia is expected to remain a stable, reimbursement-driven medical market, with limited upside from adult-use but continued relevance as a regional supplier.

BRAZIL



| Brazil is expected to emerge as a high-potential but tightly regulated market.

In January 2026, Brazil's regulator ANVISA introduced a comprehensive set of rules governing medical cannabis, research, and cultivation. The framework includes provisions for research cultivation with no THC limit, low-THC (<0.3%) cultivation for medical purposes, and updated requirements for product marketing authorization. A regulatory sandbox was also established to evaluate controlled cultivation and production models, particularly for non-profit patient associations. Brazil's approach remains cautious by design, prioritizing patient access and research over rapid commercialization.

Imports remain the primary source of supply, though Brazil does not report volumes in traditional tonnage terms. Brazilian imports of medicinal cannabis reached a new record in 2025. Data from the National Health Surveillance Agency (ANVISA) indicates that more than 194,000 authorizations were granted for the purchase of products throughout the year, a growth of 16.3% compared to 2024 and the highest value recorded since the beginning of the historical series in 2015.

Brazil is expected to emerge as a high-potential but tightly regulated market, with growth driven by incremental medical access expansion rather than rapid commercialization.

UKRAINE



| Ukraine's 2026 quotas allow for the import of 592 kg and domestic production of 494 kg, relatively small totals for the nation of nearly 40 million residents.

Ukraine's medical cannabis framework came into effect in August 2024, but its rollout has been gradual, with the first import permit secured in June 2025. Initially reliant on imports, for the first time in January 2026 the country approved quotas for the production, import, export and storage of medical cannabis. Ukraine's 2026 quotas allow for the import of 592 kg and domestic production of 494 kg, relatively small totals for the nation of nearly 40 million residents. The blend of imported and domestic supply signals an interest in improving patient access, while slowly building a domestic market. As of February 2026, there were 6 medical cannabis products approved, with 18 more in the process of registration.

Ukraine has also taken steps to nurture its domestic industrial hemp industry, which virtually disappeared in the 1990s. Following two years of construction, in May 2025 Ma'Ryzhany Hemp Company completed its conversion of a former flax mill into an industrial hemp processing facility. The facility is now the largest industrial hemp processor in the nation, with a capacity of up to 14,000 tons per year.

Market Check-in (continued)

MOROCCO

| The changes seek to align with international medical cannabis requirements.

Morocco's legal cannabis market continues to scale, with 3,371 licenses issued in 2024 across the Rif region and 4,751 hectares planted in 2025 (up from 2,169 in 2024 and 277 in 2023), producing approximately 4,200 tons of low-THC cannabis. Despite this growth, legal output remains significantly smaller than the illicit market, which is estimated to be more than four times larger.

The regulatory framework permits processing and export of cannabis products, primarily limited to <1% THC, though early-stage exports have included low-THC resin and limited pharmaceutical-grade THC products under strict controls. Domestic medical access remains minimal, with only one approved CBD-based pharmaceutical currently available.

Morocco is positioning itself as a low-cost, export-oriented producer, supported by increasing cultivation scale and emerging investment in processing infrastructure, though strict THC limits and a dominant illicit market are expected to constrain near-term legal market expansion.

NETHERLANDS

| Policy direction remains cautious and locally driven.

The Netherlands is undergoing a controlled transition toward a regulated cannabis supply chain through its "Wietexperiment," which permits 8 licensed producers (1 greenhouse, 7 indoor) to supply 72 authorized coffeeshops across 10 municipalities. The pilot is limited in scope and is set to run until April 2029.

Recent reforms prohibit coffeeshops from selling illicit-source products, though a grace period for hash—largely sourced from Morocco and accounting for approximately 20% of national consumption—remained in place until September 1, 2025.

Policy direction remains cautious and locally driven, with potential additional restrictions under consideration. Notably, Amsterdam is reportedly exploring measures to restrict cannabis café access for foreign visitors following the March 2026 civic elections.



COLOMBIA

Colombia amended its domestic medical cannabis regulations in 2025, for the first time allowing cannabis flower to be dispensed as a finished product.

Colombia is expanding its domestic medical cannabis market following the issuance of Decree 1138 of 2025, which allows pharmacies and drugstores to dispense cannabis flower as a finished product. While the country has exported medical cannabis flower since 2021, this marks the first time domestic sales of flower are permitted. Existing license holders are automatically eligible to supply the market, with priority given to micro, small, and medium-sized cultivators for the first two years.

The policy aims to improve patient access to regulated products while supporting rural economic development and shifting perceptions

around medical cannabis. Early signs of market infrastructure are emerging, including the opening of the first specialized medical cannabis pharmacy in Medellín (Green Marketplace).

Despite a well-established cultivation base, Colombia continues to contend with a large illicit market, with 371 tons of cannabis seized in 2025—still significantly exceeding legal production benchmarks. Colombia is expected to leverage its low-cost cultivation advantage and evolving domestic framework to strengthen both its export position and local market development.

Colombia, Cannabis Cultivation Licenses Types Approved by Year				
Year	Non-Psychactive	Psychoactive	Seeds	Total
2017	12	13	2	27
2018	84	57	18	159
2019	268	84	75	427
2020	481	321	126	928
2021	326	319	44	689
2022	118	77	15	210
2023	31	25	1	57
2024	12	7	2	21
2025	11	9	0	20

Source: Colombian Government

Colombia, Cannabis Cultivation Licenses Granted/Denied by Year		
Year	# Approved	# Denied
2017	27	2
2018	159	15
2019	427	16
2020	928	28
2021	689	40
2022	210	11
2023	57	0
2024	21	1
2025	20	3

Source: Colombian Government

PUBLIC COMPANY PERFORMANCE: GLOBAL CANNABIS SECTOR OVERVIEW

DATA SOURCED ON APRIL 7, 2026

Company Name	Ticker	Exchange	Exchange/ Currency	Close as of April 6, 2026	52 Week High	52 Week Low	52 Week Change	Market Cap.	Revenue TTM Millions	Gross Profit TTM	Profit Margin	Debt/Equity (MRQ)
Aurora Cannabis Inc	ACB	NSDQ	USA / USD	3.44	6.67	3.07	-11.3%	195.55	337.12	135.42	-22.5%	17.8%
Auxly Cannabis Group Inc.	XLY.TO	TSX	Canada / CAD	0.13	0.19	0.07	85.7%	182.66	151.48	86.74	27.6%	32.5%
Avant Brands Inc.	AVNT.TO	TSX	Canada / CAD	0.68	1.08	0.56	-34.0%	7.76	35.90	4.57	-27.5%	61.7%
Botanix Pharmaceuticals	BOT.AX	ASX	Australia / AUD	0.04 *	0.48	0.04	-89.2%	86.51	21.92	13.39	0.0%	2.0%
Cannara Biotech Inc.	LOVE.TO	TSX	Canada / CAD	1.83	2.07	1.06	72.6%	170.49	112.25	48.13	10.5%	31.3%
Canopy Growth Corp.	WEED.TO	TSX	Canada / CAD	1.40	3.28	1.09	19.7%	591.95	278.39	73.94	-117.3%	33.7%
Christina Lake Cannabis Corp.	CLC.CN	CSE	Canada / CAD	0.03	0.07	0.02	-40.0%	7.44	15.08	7.01	9.4%	52.1%
Cresco Labs Inc.	CLCN	CSE	Canada / CAD	1.40	3.12	0.60	81.8%	503.35	655.85	324.57	-20.7%	231.4%
Cronos Group Inc.	CRON	NSDQ	USA / USD	2.58	3.43	1.60	59.3%	961.40	146.59	58.40	-6.5%	0.1%
Curaleaf Holdings Inc.	CURA.TO	TSX	Canada / CAD	3.39	9.97	0.99	229.1%	2,600	1,270	631.02	-18.2%	123.4%
Decibel Cannabis Company Inc.	DB.V	TSX-V	Canada / CAD	0.13	0.15	0.05	116.7%	72.11	109.31	39.86	10.7%	72.0%
Glass House Brands Inc.	4KF0.F	FRA	Germany / Euro	6.95 *	8.45	2.90	63.9%	620.40	181.98	76.96	-16.3%	43.7%
Green Thumb Industries Inc.	GTII.CN	CSE	Canada / CAD	9.87	14.39	6.54	38.0%	2,290	1,180	574.89	9.7%	27.1%
High Tide Inc.	HITL.V	TSX-V	Canada / CAD	3.23	5.59	2.37	32.4%	283.03	629.85	162.50	-7.4%	110.3%
IM Cannabis	IMCC	NSDQ	USA / USD	0.33	7.12	0.295	-79.6%	2.00	54.73	9.69	-20.7%	408.2%
Little Green Pharma	LGP.AX	ASX	Australia / AUD	0.097 *	0.145	0.088	-16.7%	29.67	38.49	27.57	15.2%	5.7%
Organigram Global Inc.	OGI.TO	TSX	Canada / CAD	1.95	3.09	1.22	53.5%	261.77	279.99	99.72	6.5%	2.0%
Rubicon Organics Inc.	ROMJ.V	TSX-V	Canada / CAD	0.52	0.73	0.39	10.6%	35.14	59.45	22.14	1.8%	28.2%
Simply Solventless Concentrates	HASH.V	TSX-V	Canada / CAD	0.05	0.68	0.035	-91.4%	5.20	33.70	14.61	28.0%	49.2%
SNDL Inc.	SNDL	NSDQ	USA / USD	1.34	2.89	1.15	5.5%	352.52	946.40	258.65	-1.7%	15.4%
Terrascend Corp.	TSND.TO	TSX	Canada / CAD	0.98	2.00	0.305	127.9%	290.02	260.56	136.32	-33.1%	259.0%
Tilray Brands Inc.	TLRY	NSDQ	USA / USD	6.66	23.20	3.50	44.8%	763.39	837.32	234.67	-251.7%	63.6%
Trulieve Cannabis Corp.	TRULCN	CSE	Canada / CAD	9.06	16.35	4.45	97.0%	1,630	1,180	711.17	-9.9%	49.5%
Verano Holdings Corp.	VRNO.NE	NEO	Canada / CAD	1.84	2.66	0.64	162.9%	613.88	821.50	413.50	-31.4%	71.6%
Village Farms International	VFF	NSDQ	USA / USD	2.72	4.99	0.472	465.5%	314.07	215.94	87.68	15.0%	12.5%
Vitrua Health	VIT.AX	ASX	Australia / AUD	0.038 *	0.075	0.036	-38.5%	25.18	129.24	32.32	0.6%	34.4%

Source: Yahoo Finance

mrq = Most Recent Quarter ttm = Trailing Twelve Months

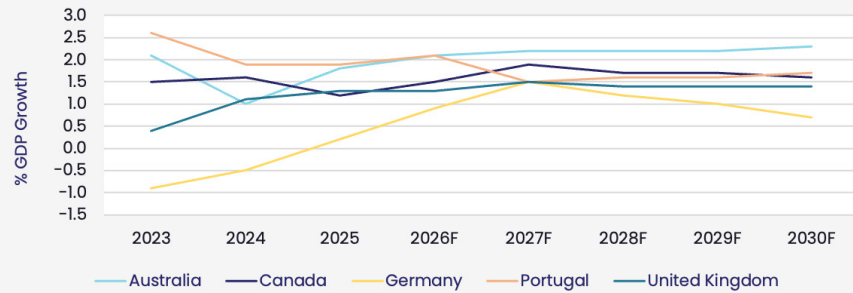
*select close prices as of April 2, 2026 due to holidays.

APPENDIX



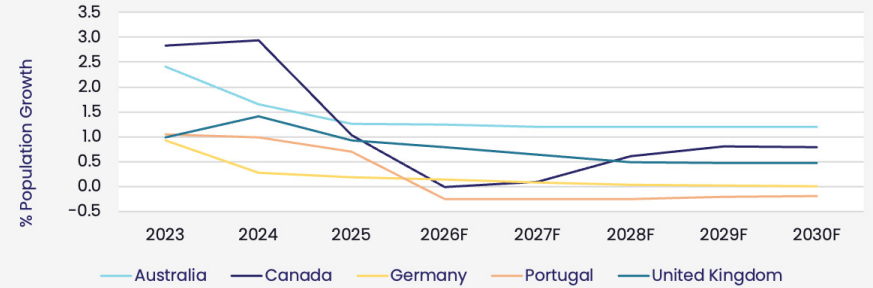
ECONOMIC CONDITIONS AND FORECASTS BY COUNTRY

ANNUAL REAL GDP GROWTH BY COUNTRY, WITH FORECAST



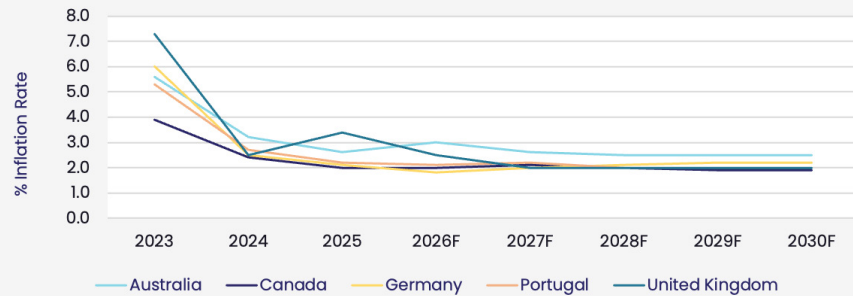
Sources: IMF

ANNUAL POPULATION GROWTH BY COUNTRY, WITH FORECAST



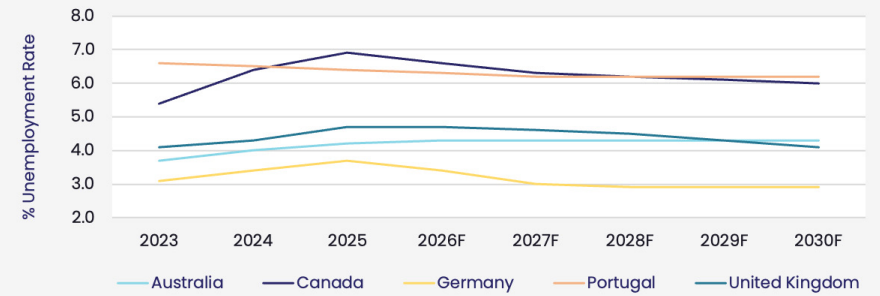
Sources: IMF

ANNUAL INFLATION RATE BY COUNTRY, WITH FORECAST



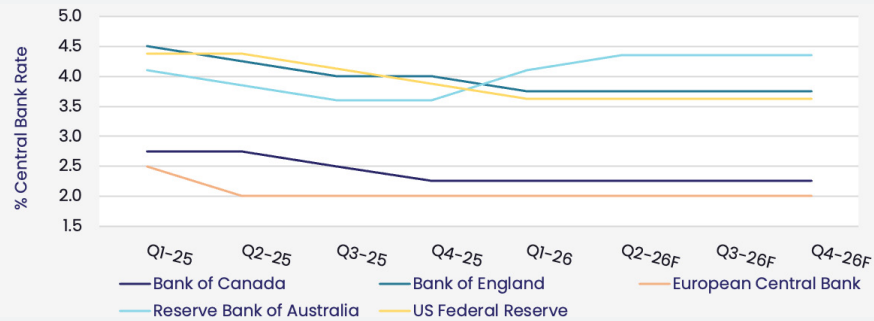
Sources: IMF

UNEMPLOYMENT BY COUNTRY, WITH FORECAST



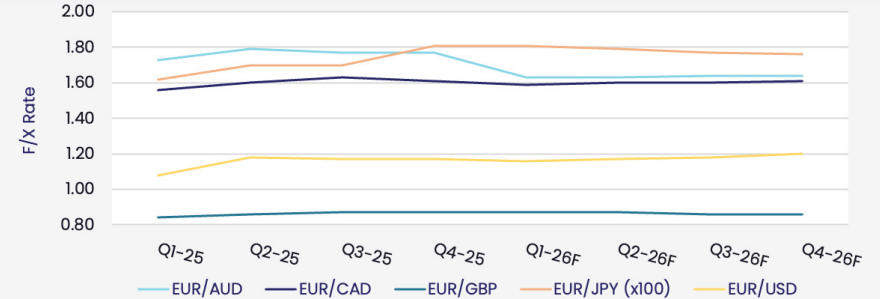
Sources: IMF

CENTRAL BANK RATES, WITH FORECAST



Sources: Refinitiv, BoC, Fed, BoE, ECB, RBA, RBNZ, RBC Economics, RBC Capital Markets

EURO F/X CURRENCY SPOT RATES, WITH FORECAST



Sources: Refinitiv, BoC, Fed, BoE, ECB, RBA, RBNZ, RBC Economics, RBC Capital Markets

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