

REPORT ON MODERN SLAVERY

FOR THE YEAR ENDED DECEMBER 31, 2024

PLANET 13 HOLDINGS INC.

Approved by the Board of Directors on May 30, 2025

Planet 13 Holdings Inc.

4675 West Teco Avenue, Suite 250

Las Vegas, NV 89118

1. Introduction

This Report on Modern Slavery (the “**Report**”) has been prepared and filed by Planet 13 Holdings Inc. (the “**Company**”) in compliance with its reporting requirements under Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”). The Act requires that certain entities report on the measures they have taken during the fiscal year to prevent and reduce the risk that forced labour or child labour is used by them or in their supply chains. This Report covers the 2024 fiscal year (i.e., January 1, 2024 to December 31, 2024) (the “**Reporting Period**”), and describes measures taken by the Company during the Reporting Period.

The Company itself is a holding company listed on the Canadian Securities Exchange, which owns and controls all shares of its subsidiaries that, for the Reporting Period, carried on business in Nevada, California, Illinois and Florida. Any reference to the Company and its activities below includes its applicable subsidiaries, however none of the Company’s subsidiaries are themselves “entities” subject to reporting obligations under the Act. Accordingly, this Report is made on behalf of the Company only.

2. Steps Taken to Prevent and Reduce the Risk of Forced Labour or Child Labour

The Company is committed to supporting and respecting the protection of human rights and stands against all forms of modern slavery. During the Reporting Period, the Company took the following steps to prevent and reduce the risk that forced labour or child labour was used in its business and supply chain:

- **Compliance with rules and regulations in the cannabis industry:** The Company operates in the cannabis industry, which is highly regulated. The Company is obligated to comply with stringent licensing requirements in connection with the cultivation, production, possession and distribution of cannabis in each of the states in which it operates. Among other things, the Company’s cultivation, production, distribution and dispensing facilities are subject to random inspections, software is used to track cannabis inventory from seed to sale and all employees of the Company must be at least 21 years old due to state cannabis regulations.
- **Careful selection of suppliers:** A substantial majority of the Company’s revenue is derived from the sale of cannabis and cannabis-infused products. As explained in more detail below, all cannabis sold by the Company is either cultivated by the Company itself or purchased from licensed suppliers located in the same state as the Company’s subsidiary purchasing it. The Company is in constant communication with its suppliers regarding their products and operational processes.
- **Continued commitment to upholding human rights and creating a safe work environment:** The Company has developed a Code of Business Conduct and Ethics (the “**Code**”), which assists all directors, officers, employees, and (where practical) key consultants of the Company to maintain the highest standards of ethical conduct in business affairs. The Company has also implemented a Whistleblower Policy which enables employees to report any concerns relating to the Company and its business and affairs.

More details regarding the above actions and initiatives are set out in this Report.

3. Corporate Structure, Activities and Supply Chains

Corporate Structure and Activities

The Company, through its applicable subsidiaries, is a vertically integrated cultivator and provider of cannabis and cannabis-infused products in the States of Nevada, California, Illinois and Florida.

The Company is headquartered in Las Vegas, Nevada, and is domesticated and incorporated in the State of Nevada. The Company's common stock is listed for trading on the Canadian Securities Exchange under the symbol "PLTH" and quoted on the OTCQX in the United States under the symbol "PLNH". As of December 31, 2024, the Company had approximately 900 full-time employees in the United States, 100 part-time employees in the United States and one full-time employee in Canada.

Through the Company's subsidiaries in Nevada, the Company holds six licenses for cultivation (three medicinal licenses and three adult-use licenses), six licenses for production (three medicinal licenses and three adult-use licenses), three dispensary licenses (one medicinal license and two adult-use licenses) and two distribution licenses. In California, the Company's subsidiaries hold one adult-use cultivation license, one adult-use and medicinal manufacturing license, two adult-use and medicinal distribution licenses, one adult-use and medicinal dispensary license and one event organizer license. In Illinois, the Company's subsidiary holds one adult-use dispensing license.

In May of 2024, the Company acquired VidaCann LLC ("**VidaCann**"), an existing Florida Medical Marijuana Treatment Center ("**MMTC**"). The MMTC licence authorises full vertical operation, cultivation, processing, wholesale distribution and retail dispensing, anywhere in the state. As at December 31, 2024, VidaCann operated 30 medical cannabis dispensaries across Florida and maintained indoor cultivation and processing facilities in Jacksonville, Tallahassee and Central Florida. All cannabis cultivated or purchased by VidaCann must, under Florida law, be grown, processed and sold entirely within the state. Therefore, Florida joined Nevada, California and Illinois as an operating state for the Company during the Reporting Period.

The Company currently sells over 154 different strains of cannabis (the majority of which are grown in-house) and has a customer-loyalty database of over 385,000 customers. The Company owns and manufactures cannabis products under the following brands: HaHa (gummies and beverages), Dreamland (chocolates), TRENDI (vapes and concentrates), Medizin (flower, vapes and concentrates) and Leaf and Vine (vapes).

The following table shows the inter-corporate relationships between the Company and its subsidiaries during the Reporting Period:

Subsidiaries of the Company	Ownership and Control	Description
MM Development Company, Inc.	100%	Nevada license holding company; vertically integrated cannabis operations
BLC Management Company, LLC	100%	Management/holding company
LBC CBD, LLC	100%	CBD retail sales and marketing

Subsidiaries of the Company	Ownership and Control	Description
BLC NV Food, LLC	100%	Holding company for By The Slice, LLC
By The Slice, LLC	100%	Subsidiary of BLC NV Food, LLC; restaurant and retail operations
Club One Three, LLC	100%	Inactive
Crossgate Capital U.S. Holdings Corp.	100%	Holding company for Next Green Wave, LLC
Estate of Las Palmas	100%	California limited liability company
Newtonian Principles, Inc.	100%	California license holding company; cannabis retail sales
Next Green Wave, LLC	100%	Subsidiary of Crossgate Capital U.S. Holdings Corp.; California license holding company; cannabis cultivation and processing
Planet 13 Chicago, LLC	100%	Holding company
Planet 13 Illinois, LLC	100%	Illinois license holding company; cannabis retail sales
Planet 13 Innovations LLC	100%	Intellectual Property Holding Entity
Planet 13 Lifestyles LLC	100%	Apparel e-commerce operating entity
VidaCann LLC	100%	Florida license holding company

Supply Chains

During the Reporting Period, the Company marketed and sold a diverse range of cannabis, cannabis-infused products and cannabis-related products.

A substantial majority of the Company's revenue is derived from the sale of cannabis and cannabis-infused products. During the Reporting Period, the Company operated in Nevada, California, Illinois and Florida (the **"Operating States"**). The cultivation, possession and distribution of cannabis and cannabis-infused products is highly regulated in the Operating States.

The sourcing of cannabis in each of the Operating States is also highly regulated. This is evidenced by the fact that, in each Operating State, any cannabis that is sold by the Company must be sourced from within that particular Operating State. For example, in Nevada, the Company solely sells cannabis that is: (i) grown by the Company in Nevada; or (ii) grown by a licensed third-party in Nevada and sold to the Company for re-sale in Nevada in compliance with applicable laws. Similar to Nevada, the cannabis that the Company sells in California, Illinois and Florida must be sourced from within each particular state. The Company believes that the high level of regulation of cannabis sourcing in the Operating States reduces (though does not preclude) the risk of child labour or forced labour in its supply chains.

The Company also sells certain cannabis-related products, which includes (among other things) vapes, rolling papers, lighters and other merchandise (t-shirts, hats, etc.). A very insignificant amount, if any, of these cannabis-related products are sourced directly from suppliers outside of the United States. The vast majority of these products are sourced directly from suppliers located in the United States. The Company recognizes that these suppliers located in the United States may have in turn purchased goods from suppliers

located in other countries (the “**Indirect Suppliers**”). The Company has less visibility on the practices of its cannabis-related products offshore Indirect Suppliers, and as a result, identifying risks associated with Indirect Suppliers is more complex. The Company will evaluate industry best practices and internal processes which could improve the transparency surrounding the Indirect Suppliers.

4. Policies and Due Diligence Processes In Relation to Forced Labour and Child Labour

During the Reporting Period, the Company did not have policies and due diligence processes in place relating specifically to forced labour and/or child labour. However, the Company does have policies and due diligence processes in place that reinforce the Company’s commitment to operating in accordance with the highest ethical standards and all applicable laws, rules and regulations.

Policies

While the Company does not have a specific policy in place relating to forced labour and/or child labour, the Code requires that all directors, officers and employees comply with all applicable laws, rules and regulations while fulfilling their duties and responsibilities. The Company also has a Whistleblower Policy in place, which enables employees to report any concerns relating to the Company and its business and affairs. Pursuant to the Whistleblower Policy, employees of the Company are encouraged to report matters relating to safety violations, ethics violations and breaches of laws.

Due Diligence Processes

As indicated above, a substantial majority of the Company’s revenue is derived from the sale of cannabis and cannabis-infused products. Much of the cannabis sold by the Company is cultivated by the Company itself, and this cultivation is subject to stringent licensing requirements. In order to ensure compliance with these licensing requirements, the Company has a regulatory compliance staff whose responsibilities include ensuring that the established operating procedures of the Company are being adhered to at each stage of the cultivation, processing and distribution cycle, to identify any non-compliance matters and to implement necessary modifications to ensure compliance. The Company’s regulatory compliance staff conducts regular unannounced audits against the Company’s established standard operating procedures and state regulations. In addition, each of the Company’s employees (all of whom must be at least 21 years old) is provided with an Employee Handbook that outlines internal standard operating procedures in connection with the cultivation, possession and distribution of cannabis to ensure that all cannabis inventory and proceeds from the sale of such cannabis are properly accounted for and tracked.

The Company also sells and distributes cannabis that is purchased from licensed entities operating in the Operating States. The Company conducts a fulsome diligence review of any prospective cannabis supplier and only purchases cannabis from regulated and licensed entities in the Operating States. The Company and its licensed suppliers are subject to random audits conducted by state regulators, which ensure continued compliance with applicable laws, rules and regulations.

While the licensing requirements in the Operating States do not explicitly address forced labour or child labour, it is to be expected that a forced labour or child labour scenario in the operations of the Company or its licensed suppliers would not meet the stringent licensing requirements and inspections implemented and carried out by each respective governmental authority in the Operating States.

5. Areas of Risk And Steps Taken to Manage Risk

The Company has worked to identify risks within its activities and supply chains and will continue to strive to identify emerging risks. The Company has accomplished this by: (i) mapping activities; (ii) mapping supply chains; (iii) conducting an internal assessment of risks of forced labour and/or child labour in its activities and supply chains; (iv) developing and implementing grievance mechanisms; (v) continuing to monitor its own operating procedures; and (vi) continuing to monitor its suppliers. The Company is generally of the opinion that its activities and direct supply chains do not carry a material risk of child labour or forced labour.

The Company operates in the cannabis industry, which is highly regulated. This high level of regulation reduces (though does not preclude) the risk of forced or child labour in the Company's business and supply chains. The fact that the Company's cannabis suppliers are licensed, regulated and located in the United States also reduces the risk of forced or child labour in its business and supply chains. In addition, the Company's continuous monitoring of its own operating procedures and its suppliers serves to reduce the risk of forced or child labour in its business and supply chains. The Company has less visibility on the practices of its cannabis-related products offshore Indirect Suppliers, and as a result, identifying risks associated with Indirect Suppliers is more complex.

The Company will continue to monitor its business and supply chains and is committed to continuing to work on identifying and addressing any risks relating to child labour or forced labour.

6. Measures Taken to Remediate Any Forced Labour or Child Labour

During the Reporting Period, the Company did not identify any instances of forced labour or child labour in its activities and supply chains, nor were any such instances of forced labour or child labour reported to the Company. As a result, the Company did not take any measures to remediate any forced labour or child labour during the Reporting Period.

7. Measures Taken To Remediate The Loss Of Income

During the Reporting Period, there were no identified or reported instances of loss of income to vulnerable families that resulted from measures taken to eliminate the use of forced labour or child labour in the Company's activities and supply chains. As a result, the Company did not take any measures to remediate any loss of income to vulnerable families during the Reporting Period.

8. Training Provided To Employees On Forced Labour And Child Labour

During the Reporting Period, the Company did not require formal training on modern slavery for its own employees. However, the Company does have an Employee Handbook which generally governs how employees are to perform their duties and outlines the internal standard operating procedures of the Company. All employees of the Company must review, acknowledge and agree to abide by the policies and procedures set out in the Employee Handbook. The Employee Handbook explicitly states that the Company has a zero-tolerance policy for legal non-compliance and provides a phone number for employees to call if they become aware of legal non-compliance within the Company's business and affairs.

The Company is confident that the Employee Handbook, the Code and the Whistleblower Policy collectively establish a general culture of fairness and respect within the Company, which would run counter to forced labour, child labour or human rights abuses.

9. How The Company Assesses Effectiveness

During the Reporting Period, the Company did not have policies and procedures in place specifically to assess its effectiveness in ensuring that forced labour and child labour are not being used in its activities and supply chains. However, the Company does have an Employee Handbook and Whistleblower Policy in place, each as described in relevant part above, which may be used to assess its effectiveness. The Company does not tolerate child labour, forced labour or any other form of modern slavery, and is committed to supporting and respecting the protection of human rights in its business and supply chains.

10. Approval and Attestation

Pursuant to section 11(4)(a) of the Act, this Report was approved by the Board of Directors of the Company on May 30, 2025.

In accordance with the requirements of the Act, and in particular section 11 thereof, we attest that we have reviewed the information contained in this Report for the entity listed above. Based on our knowledge, and having exercised reasonable diligence, we attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full name: Robert Groesbeck

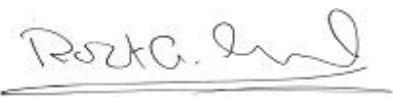
Full name: Larry Scheffler

Title: Director, Co-Chairman and Co-Chief
Executive Officer

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Executive Officer

Date: May 30, 2025

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We have the authority to bind Planet 13 Holdings Inc.