



MANAGEMENT DISCUSSION AND ANALYSIS
OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025
Expressed in United States Dollars

Dated: August 13, 2025

The Management's Discussion and Analysis of Financial Condition and Results of Operations for Planet 13 Holdings Inc. is also included in the Form 10-Q for the three and six months ended June 30, 2025, filed on SEDAR+ on August 13, 2025, in its entirety.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

This management’s discussion and analysis (“**MD&A**”) of the financial condition and results of operations of Planet 13 is for the three and six months ended June 30, 2025. It is supplemental to, and should be read in conjunction with, our unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and 2024, and the accompanying notes presented herein. Our financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“**GAAP**”). Financial information presented in this MD&A is presented in United States dollars (“\$”, “USD” or “US\$”), unless otherwise indicated.

In this MD&A, unless the context otherwise requires, the terms “**we**,” “**us**,” “**our**,” “**Company**,” or “**Planet 13**” refer to Planet 13 Holdings Inc. together with its wholly owned subsidiaries.

This MD&A contains certain “forward-looking statements” and certain “forward-looking information” as defined under applicable United States and Canadian securities laws. Please refer to the discussion of forward-looking statements and information set out under the heading “Cautionary Note Regarding Forward-Looking Statements,” identified in this Quarterly Report on Form 10-Q. As a result of many factors, our actual results may differ materially from those anticipated in these forward-looking statements and information.

Overview

We are a multi-state cannabis operator with licenses to operate in Nevada, California, Florida, and Illinois.

As of June 30, 2025, we employed approximately 785 full-time and 71 part-time employees and remain focused on providing our customers with the best products, best services, and an experiential shopping experience at our superstore-themed dispensaries, while expanding our products and sales through neighborhood stores. Each of our state operations is held in state-focused subsidiaries: (a) Newtonian Principles, Inc. for California licensed cannabis dispensing and distribution activities, (b) Next Green Wave, LLC for California licensed cannabis cultivation, production and distribution activities, (c) MM Development Company, Inc. for all licensed Nevada cannabis cultivation, production, distribution, and dispensing activities, (d) VidaCann, LLC (“**VidaCann**”) which holds our Florida Medical Marijuana Treatment Center (“**MMTC**”) license, and (e) Planet 13 Illinois, LLC (“**Planet 13 Illinois**”) which holds our Illinois social-equity justice impaired dispensing license. We have focused on our large-store dispensing stores as superstores which offer an experiential approach to our customers, including drones, robotics, 3-D mapping projection, cannabis-culture inspired social-media backdrops for customer interaction, customer facing production, one-on-one sales staffing and customer education, and other interactive marketing elements to differentiate from more traditional dispensing locations, which we refer to herein as “neighborhood stores”. Each of our cannabis facilities is state-licensed as an adult-use cannabis facility, a medical cannabis facility, or a dual-use facility allowing for both adult-use and medical cannabis licensed activity, as designated below in the state-by-state breakdown.

Nevada

As of June 30, 2025, we held the following licensed cannabis operations in Nevada: (a) one dual-licensed dispensary superstore adjacent to the Las Vegas Strip with 24,000 square feet of licensed dispensary (the “**Planet 13 Las Vegas Superstore**”), (b) one adult-use “neighborhood store” at 2,300 square feet of licensed dispensary (the “**Medizin dispensary**”), (c) three dual-licensed production facilities, one of which is co-located and customer-facing at the Planet 13 Las Vegas SuperStore with 18,500 square feet of licensed production, (d) three dual-licensed cultivation facilities, one with approximately 16,100 square foot indoor cultivation facility under perpetual harvest cycle, a second with 45,000 square feet co-located with our production license at that facility, and a small-indoor rural site in Beatty, Nevada that is expandable up to 2,300,000 square feet of greenhouse located on 80-acres owned by us, also co-located with our production license at that facility, (e) one cannabis distribution license and (f) one cannabis consumption license operating as Dazed! Consumption Lounge, a 3,000 square foot location inside the Planet 13 Las Vegas Superstore. At the Planet 13 Las Vegas Superstore, we also offer ancillary services to our customers, including a restaurant (currently closed and awaiting a new tenant operator) with a liquor license, a retail store, and our online cannabidiol (“**CBD**”) store which also sells products in our facility.

California

As of June 30, 2025, we held the following licensed operations in California: (a) an adult-use dispensary superstore co-located with a distribution license at our 33,000 square foot facility in Santa Ana (the “**Planet 13 OC Superstore**”), and (b) one dual-use and two adult-use cultivation licenses along with a nursery license and distribution license at our 35,000 square foot cultivation facility, and one Type P production license at a 4,000 square foot facility.

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Florida

As of June 30, 2025, we are continuing capital outlays to utilize our Florida MMTC license issued by the Florida Department of Health that was acquired through our acquisition of VidaCann. The VidaCann acquisition added a cultivation and processing facility, a production facility and a 26 retail store network, to which we have added six additional locations, bringing the total number of medical dispensaries we operate in Florida to 32. We also hold a 23-acre parcel of real property, inclusive of a 10,500 square foot building, near Ocala, Florida that is currently listed for sale. The property previously received Florida OMMU approvals for cultivation, processing, and dispensing activities. As of the date of this Quarterly Report on Form 10-Q, as part of our Florida expansion, we have entered into four leases for additional dispensing locations in Florida, which remain subject to completion of tenant improvements and regulatory inspection prior to sales to customers.

Illinois

As of June 30, 2025 we operate one dispensary in Waukegan, Illinois. We have begun to introduce our exclusive brands of products in the Illinois market starting with the HaHa line of infused gummy products currently selling in the Planet 13 Waukegan dispensary. We intend to expand the sale of these exclusive products to 3rd party dispensaries in the Illinois market through our wholesale distribution network in the second half of 2025.

Competitive Conditions

The markets in which we operate are highly competitive markets with increased competition by larger and better financed competitors, as well as competition from new entrants. Competition has become more intense as competitors offer an increasing number of diversified products and engage in price competition in all markets. Planet 13 is now promoting price matching and enhancements to its loyalty program to help attract and retain customers in light of this competitive environment.

We expect to continue to focus on several areas, including customer experience, product innovation, production efficiencies, marketing and branding, and ongoing cost control and reductions. The management team constantly monitors ongoing developments in the cannabis and related industries to help us remain competitive. We have been closely tracking the illicit market for cannabis and manufacturers and retailers of intoxicating hemp products as the illicit market also has a direct financial impact on our business.

Recent Developments

The U.S. government recently announced tariffs on goods imported from various countries, which have led to reciprocal tariffs and other trade measures. The effects from these new tariffs and trade measures did not have a material impact on our profitability in 2025. We are actively monitoring the tariff developments and any potential impacts. We do not expect them to have a material impact on our business, cost structure, or supply chain. In addition, the adoption of the One Big Beautiful Bill Act is unlikely to have any material impact on Planet 13 and its business.

Results of Operations

<i>Expressed in USDS</i>	Three Months Ended		Percentage Change
	June 30, 2025	June 30, 2024	
Revenue			
Net revenue	26,854,361	31,088,254	(13.6)%
Cost of Goods Sold	(15,195,868)	(15,251,527)	(0.4)%
Gross Profit	11,658,493	15,836,727	(26.4)%
Gross Profit Margin %	43.4%	50.9%	
Expenses			
General and Administrative	13,641,035	12,277,708	11.1%
Sales and Marketing	1,625,971	1,517,640	7.1%
Lease expense	1,382,068	1,045,611	32.2%
Depreciation and Amortization	1,835,289	2,145,048	(14.4)%
Total Expenses	18,484,363	19,379,094	(4.6)%
Income (Loss) From Operations	(6,825,870)	(3,542,367)	92.7%
Other Income (Expense):			
Interest expense, net	(377,290)	84,580	(546.1)%
Foreign exchange gain (loss)	(224)	(6,945)	(96.8)%
Other income, net	325,704	(557,479)	(158.4)%
Total Other Income	(51,810)	(479,844)	(89.2)%
Loss for the period before tax	(6,877,680)	(4,022,211)	71.0%
Provision for income tax (current and deferred)	(6,423,562)	(4,050,935)	58.6%
Loss for the period	(13,301,242)	(8,073,146)	64.8%
Loss per share for the period			
Basic and fully diluted income (loss) per share	\$ (0.04)	\$ (0.03)	
Weighted Average Number of Shares Outstanding			
Basic and diluted	325,362,689	289,175,997	

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<i>Expressed in USD\$</i>	Six Months Ended		Percentage Change
	June 30, 2025	June 30, 2024	
Revenue			
Net revenue	54,886,168	53,965,725	1.7%
Cost of Goods Sold	(31,220,170)	(27,644,519)	12.9%
Gross Profit	23,665,998	26,321,206	(10.1)%
Gross Profit Margin %	43.1%	48.8%	
Expenses			
General and Administrative	27,657,723	22,302,495	24.0%
Sales and Marketing	3,172,989	2,808,377	13.0%
Lease expense	2,686,961	1,820,557	47.6%
Impairment loss	—	2,393,087	-
Depreciation and Amortization	3,586,719	4,204,071	(14.7)%
Total Expenses	37,104,392	33,528,587	10.7%
Income (Loss) From Operations	(13,438,394)	(7,207,381)	86.5%
Other Income (Expense):			
Interest expense, net	(553,701)	109,142	(607.3)%
Foreign exchange gain (loss)	(3,113)	(10,042)	(69.0)%
Change in fair value of warrants	—	—	#DIV/0!
Provision for misappropriated funds	—	—	#DIV/0!
Other income, net	5,304,227	(443,730)	(1295.4)%
Total Other Income	4,747,413	(344,630)	(1477.5)%
Loss for the period before tax	(8,690,981)	(7,552,011)	15.1%
Provision for income tax (current and deferred)	6,657,428	6,394,904	4.1%
Loss for the period	(15,348,409)	(13,946,915)	10.0%
Loss per share for the period			
Basic and fully diluted income (loss) per share	\$ (0.05)	\$ (0.05)	
Weighted Average Number of Shares Outstanding			
Basic and diluted	325,311,866	258,806,771	

Three and Six months Ended June 30, 2025 Compared to the Three and Six Months Ended June 30, 2024

Revenue, net of Discounts

The Company experienced a decrease in net revenue of \$4,233,893, down 13.6% from \$31,088,254 during the three months ended June 30, 2024 and an increase of \$920,443, up 1.7% from \$53,965,725 during the six months ended June 30, 2024. The increase during the six months ended June 30, 2025 is primarily attributable to the acquisition of VidaCann that closed on May 10, 2024, so results for the six months ended June 30, 2024 include only six weeks of VidaCann operations that were owned by the Company in the prior year period. The overall revenue reduction in the three months ended June 30, 2025 was primarily driven by price compression in all markets and an increase in new dispensaries in the Florida market. The Company saw a reduction in the number of customers at the Planet 13 Las Vegas Superstore compared to the prior year, and decreases in revenue from both retail operations and wholesale operations in California and Nevada. We believe that a decline in tourism, combined with an overall reduction in the disposable income of our customers during the six months ended June 30, 2025, had a negative impact on the number of tourists and local customers visiting the Planet 13 Las Vegas Superstore and our other retail locations.

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Details of net revenue by product category are as follows:

	Three Months Ended		Percentage Change
	June 30, 2025	June 30, 2024	
Flower	\$ 9,909,426	\$ 11,580,127	(14.4)%
Concentrates	8,502,085	9,616,344	(11.6)%
Edibles	4,946,637	5,033,261	(1.7)%
Topicals and Other Revenue	839,688	1,393,989	(39.8)%
Wholesale	2,656,525	3,464,533	(23.3)%
Net revenue	<u>\$ 26,854,361</u>	<u>\$ 31,088,254</u>	<u>(13.6)%</u>

	Six Months Ended		Percentage Change
	June 30, 2025	June 30, 2024	
Flower	\$ 20,150,433	\$ 18,810,294	7.1%
Concentrates	17,214,786	16,638,057	3.5%
Edibles	9,134,511	8,832,298	3.4%
Topicals and Other Revenue	2,327,907	2,380,736	(2.2)%
Wholesale	6,058,531	7,304,340	(17.1)%
Net revenue	<u>\$ 54,886,168</u>	<u>\$ 53,965,725</u>	<u>1.7%</u>

Gross Profit

Gross profit margin for the three months ended June 30, 2025 was 43.4% compared to 50.9% for the three months ended June 30, 2024 and was 43.1% for the six months ended June 30, 2025 compared to 48.8% for the six months ended June 30, 2024. The decreases in gross profit margin for the three and six months ended June 30, 2025 was a result of price compression seen in retail sales channels, as well as pricing pressure in the Nevada and California wholesale markets.

The costs of internal cultivation in the three months ended June 30, 2025 were consistent with the prior period as the Company continues to focus on producing strains with highest yields and THC content across all of our cultivation facilities. The cost of internal cultivation at our VidaCann operations improved during the three months ended June 30, 2025 as upgrades and efficiency measures implemented have had a positive impact on yields and lower operational costs. Overall flower yield increased substantially in the three months ended June 30, 2025 in preparation of summer demand for premium flower.

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Overall gross profit was \$23,665,998 and \$26,321,206 for the six months ended June 30, 2025 and 2024 respectively, a decrease of 10.1%. The decrease can be directly attributed to pricing pressure across all markets during the six months ended June 30, 2025.

General and Administrative Expenses

General and Administrative (“G&A”) expenses (which includes non-cash share-based compensation expenses), increased by 24.0% during the six months ended June 30, 2025, when compared to the six months ended June 30, 2024. The increase in G&A expenses incurred was a result of the addition of the VidaCann operations with only six weeks included under the Company's ownership in the prior period and an increase in share-based compensation resulting from the March 31, 2025 RSU grant.

These increases were partially mitigated by focused cost cutting initiatives undertaken by the Company during the six months ended June 30, 2025 when compared to the six months ended June 30, 2024. Overall, excluding non-cash share-based compensation expenses, G&A expenses as a percentage of revenue equaled 49.4% for the six months ended June 30, 2025, compared to 41.1% for the six months ended June 30, 2024.

A detailed breakdown of G&A expenses is as follows:

	Three Months Ended		Percentage Change
	June 30, 2025	June 30, 2024	
Salaries and wages	\$ 5,360,929	\$ 5,087,103	5.4%
Share-based compensation expense	497,296	25,139	1878.2%
Executive compensation	988,723	671,876	47.2%
Licenses and permits	644,582	590,784	9.1%
Payroll taxes and benefits	1,196,604	993,755	20.4%
Supplies and office expenses	206,544	99,117	108.4%
Subcontractors	562,969	64,823	768.5%
Professional fees (legal, audit and other)	1,716,957	2,692,175	(36.2)%
Miscellaneous general and administrative expenses	2,466,431	2,052,936	20.1%
	<u>\$ 13,641,035</u>	<u>\$ 12,277,708</u>	<u>11.1%</u>

	Six Months Ended		Percentage Change
	June 30, 2025	June 30, 2024	
Salaries and wages	\$ 11,239,533	\$ 8,752,345	28.4%
Share-based compensation expense	557,627	129,477	330.7%
Executive compensation	2,088,663	1,304,238	60.1%
Licenses and permits	1,346,618	1,152,400	16.9%
Payroll taxes and benefits	2,584,093	1,967,030	31.4%
Supplies and office expenses	536,141	339,937	57.7%
Subcontractors	1,198,029	182,042	558.1%
Professional fees (legal, audit and other)	2,980,463	4,863,214	(38.7)%
Miscellaneous general and administrative expenses	5,126,556	3,611,812	41.9%
	<u>\$ 27,657,723</u>	<u>\$ 22,302,495</u>	<u>24.0%</u>

Non-cash, share-based compensation of \$497,296 was recognized during the three months ended June 30, 2025, increasing from \$25,139 that was recognized during the three months ended June 30, 2024. The increase is attributable to the 13,673,635 Restricted Share Units (“RSUs”) that were granted on March 31, 2025. These amounts are non-cash, and the expense is recognized in accordance with the vesting schedule of the underlying RSUs. See Note 12 to our audited consolidated financial statements filed with our Annual Report on Form 10-K for the year ended December 31, 2024, for additional details on the assumptions used to calculate fair value as well as information regarding the vesting of the various components of the non-cash share-based compensation.

Sales and marketing expenses increased by 7.1% or \$108,331 during the three months ended June 30, 2025 compared to the three months ended June 30, 2024 and increased 13% or \$364,612 during the six months ended June 30, 2025 when compared to the six months ended June 30, 2024. The increase in marketing expenses was a result of the Company's efforts to drive increased customer traffic to the Planet 13 Las Vegas Superstore and expenses incurred in Florida promoting our expanded store network and Planet 13 rebrand.

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Lease expense increased by 32.2% during the three months ended June 30, 2025, when compared to the three months ended June 30, 2024 and increased 47.6% during the six months ended June 30, 2025 when compared to the six months ended June 30, 2024. The increase in Lease expense is due to ongoing annual increases in contracted lease rates on the Company's leased properties during the year as well as the addition of the dispensary, cultivation and processing facility leases in Florida.

Depreciation and amortization decreased by 14.4% during the three months ended June 30, 2025, when compared to the three months ended June 30, 2024 and decreased 14.7% in the six months ended June 30, 2025 when compared to the six months ended June 30, 2024. The reduction is primarily due to the elimination of depreciation charges in California after asset impairment charges taken in 2024. Depreciation expense was included in the prior year.

No impairment charge was incurred during the six months ended June 30, 2025. During the quarter ended June 30, 2024, the Company recorded an impairment loss of \$2,393,087 related to the write-down to net realizable value of construction in process assets for a steel building kit structure at our Florida operations that is no longer going to be used in the operations.

Interest expense of \$377,290 was incurred during the three months ended June 30, 2025, compared to net interest expense of \$84,580 during the three months ended June 30, 2024. Interest expense was \$553,701 for the six months ended June 30, 2025 compared to \$129,477 during the period ended June 30, 2024. Interest expense is related to the revolving line of credit, net of interest earned on a corresponding money market account, plus accrued interest on our long-term debt that is due and payable on demand. The balance of long-term debt as of June 30, 2025, was \$1,204,965 compared to \$1,177,722 as of December 31, 2024.

We conduct our operations primarily in United States dollars and hold all of our currency in US dollars. An insignificant amount of expenses are incurred in Canadian dollars, or Euros. The foreign currency gains/losses reflect fluctuations in the underlying exchange rates on the dates expenses are incurred compared to when they are paid. It is our policy not to hedge our foreign exchange exposure.

Other income, consisting of Automated Teller Machine ("ATM") fees, and other miscellaneous income/expense, was income of \$325,704 for the three months ended June 30, 2025, compared to other income consisting of ATM fees, and other miscellaneous income/expense of \$557,479 for the three months ended June 30, 2024. Other income, consisting of ("ATM") fees and other miscellaneous income/expense, including the recovery of a property in a legal settlement related to the El Capitan matter valued at \$4,570,227 was \$5,304,227 for the six months ended June 30, 2025 compared to \$443,730 in the six months ended June 30, 2024.

Income tax expense for the three months ended June 30, 2025, was \$TBD compared to \$4,050,935 for the prior year period. The tax expense decreased due to a decrease in the Company's deferred tax valuation allowance during the three and six months ended June 30, 2025, when compared to the three and six months ended June 30, 2024. We are subject to Section 280E of the Internal Revenue Code (the "Code"), which prohibits businesses from taking deductions or credits in carrying on any trade or business consisting of trafficking in certain controlled substances that are prohibited by federal law. We, to the extent our "trafficking" activities, and/or key contract counterparties directly engaged in trafficking in cannabis, have incurred significant tax liabilities from the application of Section 280E. Our income tax obligations under Section 280E of the Code are typically substantially higher as compared to companies to which Section 280E does not apply. Section 280E essentially requires us to pay federal, and as applicable, state income taxes on gross profit, which presents a significant financial burden that increases our net loss and may make it more difficult for us to generate net profit and cash flow from operations in future periods. In addition, to the extent that the application of Section 280E creates a financial burden on contract counterparties, such burdens may impact the ability of such counterparties to make full or timely payment to us, which would also have a material adverse effect on our business.

The overall net loss for the three months ended June 30, 2025, was \$TBD ((\$0.TBD) per share) compared to an overall net loss of \$8,073,146 ((\$0.03) per share) for the three months ended June 30, 2024. The overall net loss for the six months ended June 30, 2025, was \$TBD ((\$0.TBD) per share) compared to an overall net loss of \$13,946,915 ((\$0.05) per share) for the six months ended June 30, 2024

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Segmented Disclosure

The Company determined that each of its locations represents an operating segment. These operating segments have been aggregated into a single reportable segment as the Company operates as a vertically integrated cannabis company with dispensary, cultivation, production and distribution operations in the States of Nevada and Florida, dispensary, cultivation and distribution operations in the State of California and dispensary operations in the State of Illinois.

Liquidity and Capital Resources

As of June 30, 2025, our financial instruments consist of cash, deposits, accounts receivable, accounts payable and accrued liabilities, and notes payable. We have no speculative financial instruments, derivatives, forward contracts, or hedges.

As of June 30, 2025, we have working capital of \$21,164,363 compared to working capital of \$19,923,414 as of June 30, 2024. The Company believes that it has adequate liquidity in the form of cash on hand to fund all its planned capital expenditures and expansion plans as well as to continue to fund its operation over the next 12 months and the planned build-out of its operations in Florida. The Company currently has two properties for sale; a home in Santa Barbara California and a commercial property in Summerfield, Florida that it expects to have sold in the second half of 2025 with net proceeds in the range of \$6 million to \$7 million combined. The Company will use the proceeds to fund operations and expansion in Florida.

The Company entered into a cash secured line of credit up to \$9,750,000, effective June 13, 2024, with no other collateral securing the credit line (the "revolving line of credit"). The revolving line of credit had no previous draws until the quarter ended March 31, 2025. The revolving line of credit contains no financial or other incurrence-based covenants or no material maintenance covenants. The revolving line of credit was used to pay off the approximately \$3 million note payable at Lafayette State Bank that matured on February 20, 2025, the \$5 million note to former VidaCann shareholders, plus accrued interest that was due on April 1, 2025, plus some additional construction projects that were completed in the quarter ended June 30, 2025.

The following table relates to the six months ended June 30, 2025 and 2024:

	Six Months Ended	
	June 30, 2025	June 30, 2024
Cash flows used in operating activities	\$ (6,416,537)	\$ 3,762,921
Cash flows used in investing activities	(4,967,370)	1,223,971
Cash flows provided by financing activities	1,802,368	6,451,874

Cash Flows from Operating Activities

Net cash used in operating activities was \$6,416,537 for the six months ended June 30, 2025, compared to cash provided by operating activities of \$3,762,921 for the six months ended June 30, 2024. A significant portion of the increase in cash used in operating activities is directly attributable to the net change in certain working capital items during the six months ended June 30, 2025, when compared to the six months ended June 30, 2024.

Cash Flows from Investing Activities

Net cash used in investing activities was \$4,967,370 for the six months ended June 30, 2025, compared to net cash provided by investing activities of \$1,223,971 for the six months ended June 30, 2024. Capital expenditures were primarily related to new store buildouts and upgrades to the cultivation facilities in Florida.

Cash Flows from Financing Activities

Net cash provided by financing activities was \$1,802,368 during the six months ended June 30, 2025, compared to net cash provided by financing activities of \$6,451,874 for the six months ended June 30, 2024. The increase was a result of the net cash proceeds received on the closing of an equity financing in March 2024.

Capital Resources

We have a recent history of operating losses. It may be necessary for us to arrange for additional financing to meet our ongoing growth initiatives.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. There can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

Should financing not be available, the Company has adequate liquidity in the form of cash on hand to fund all of its planned capital expenditures and expansion plans as well as to continue to fund its operation over the next 12 months, including the planned build-out of its operations in Florida.

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Capital Management

Our capital consists of shareholders' equity. Our objective when managing capital is to maintain adequate levels of funding to support the development of our businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance we will be able to raise funds in the future. We invest all capital that is surplus to our immediate operational needs in short-term, highly liquid, and high-grade financial instruments. There were no changes to our approach to capital management during the period. We are not subject to externally imposed capital requirements.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements as of June 30, 2025, or as of the date hereof.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires our management to make judgements, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results may differ from those estimates. Estimates and judgements are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

There have been no material changes to our critical accounting estimates as set forth in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes to our market risk disclosures as set forth in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2024.