FLOW BEVERAGE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED OCTOBER 31, 2023

January 29, 2024

Management's Discussion and Analysis

The following Management's Discussion and Analysis ("MD&A") is prepared as of January 29, 2024, and provides information concerning Flow Beverage Corp's ("Flow", the "Company", "we" or "us") financial condition and results of operations. This MD&A should be read in conjunction with our annual audited consolidated financial statements as at and for the year ended October 31, 2023, including the related notes thereto, and our unaudited condensed consolidated interim financial statements for the years ended October 31, 2023 and October 31, 2022.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results, performance and achievements may differ materially from those implied by these forward-looking statements as a result of various factors, particularly under "Forward-Looking Information" and "Risk Factors".

Basis of Presentation

Our annual audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are presented in Canadian dollars. Accordingly, unless otherwise noted herein, all financial information in this MD&A is presented in Canadian dollars. In this MD&A, references to North America refer to Canada and the United States.

All references in this MD&A to "Fiscal 2023" are to the fiscal year ended October 31, 2023, and "Fiscal 2022" are to the fiscal year ended October 31, 2022.

The annual audited consolidated financial statements and the accompanying notes for Fiscal 2023 were reviewed and approved by the Company's Board of Directors (the "Board") on January 29, 2024.

Non-IFRS and Other Financial Measures

This MD&A makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures including "Adjusted EBITDA Loss", "Adjusted Net Loss", and "EBITDA Loss".

The Company uses a supplementary financial measure to disclose a financial measure that is not (a) presented in the annual audited consolidated financial statements and (b) is, or is intended to be, disclosed periodically to depict the historical or expected future financial performance, financial position or cash flow, that is not a non-IFRS financial measure as detailed above. We use the supplementary financial measure "gross margin".
These non-IFRS and supplementary financial measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when

relying solely on IFRS financial measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS and supplementary financial measures in the evaluation of issuers. Our management also uses non-IFRS and supplementary financial measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and to determine components of management compensation. For definitions and reconciliations of these non-IFRS and supplementary financial measures to the relevant reported measures, please see “How We Assess the Performance of Our Business” and “Selected Consolidated Financial Information” sections of this MD&A.

How We Assess the Performance of Our Business

The key performance indicators below are used by management in evaluating the performance of our Company and assessing our business. We refer to certain key performance indicators used by management and typically used by our competitors in the Canadian consumer health industry, some of which are not recognized under IFRS as identified below. See "*Non-IFRS and Other Financial Measures*" for more information on each non-IFRS financial measure, non-IFRS ratio and supplementary measure. See "*Selected Consolidated Financial Information*" for a quantitative reconciliation of each non-IFRS financial measure to its most directly comparable financial measure disclosed in our annual audited consolidated financial statements to which the measure relates.

Revenue
Revenue is derived primarily from two main sources: the sale of packaged water and co-packing services. Packaged water is sold to distributors, retail, wholesale and direct customers.

For sales to distributors, revenue is recognized when control of the goods has transferred to the distributor, which is dependent on specific shipping terms. Following shipping, the distributor has full discretion over the manner of distribution and has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognized by the Company when control of the goods has transferred to the distributor as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

For sales to retailers, wholesalers and direct customers, revenue is recognized when control of the goods has transferred, which is dependent on the specific shipping terms. Payment of the transaction price is due at the point in which control transfers.

The Company enters into co-packing agreements with customers. The Company is required to make estimates regarding the total number of units to be delivered under the contracts. The Company also makes estimates regarding the total consideration to which the Company expects to be entitled to in exchange for the services provided. The total consideration to which the Company expects to be entitled to can vary based on estimates regarding penalties for minimum purchase commitments, total expected units to be delivered and pricing discounts. Revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

The Company provides sales discounts and reductions through contract price discounts, payment terms, point of sale price reduction arrangements and customer returns and markdowns. If variable, the Company uses its accumulated historical experience to estimate the variable consideration to which it is entitled to, using the most likely outcome method. If considered highly probable that a significant reversal in the cumulative revenue recognized will not occur, such consideration shall be recognized in revenue.

The Company conducts extensive promotional activities, primarily through the use of cooperative advertising, coupons, in-store displays, slotting fees and other funded costs from retail partners. The costs of such activities are recorded as a reduction of revenue over the period in which the goods or services are transferred to the customer, to the extent the consideration is not in exchange for a distinct good or service.

The Company enters into sales agreements with customers who provide the Company trade credits in exchange for the Company’s products. Trade credits are primarily used to purchase advertising services. The Company is required to estimate the fair value of the trade credits received, which includes estimates of the cost per impression based on the type of advertising channel the Company expects to utilize as part of future advertising campaigns. The fair value of the trade credits received are recognized in prepaid expenses.

Refer to Notes 16 & 22 in our annual audited consolidated financial statements for the disclosure on disaggregated revenue by Flow's two main sources: the sale of packaged water and co-packing services.

Gross profit

"Gross profit" is defined as net revenue less cost of sales. Cost of sales includes product-related costs, labour, other operating costs such as rent, production equipment repairs and maintenance, and amortization. Our cost of sales may include different costs compared to other manufacturers and distributors in the North American shelf-stable water market. Management believes that gross profit is a useful measure in assessing the Company's underlying operating performance before operating expenses.

Gross margin

"Gross margin" is defined as gross profit divided by net revenue. Gross margin is a supplementary financial measure.

Sales and marketing

Our sales and marketing expenses are predominantly comprised of marketing, non-customer-specific promotional costs.

General and administrative

Our general and administrative expenses are predominantly comprised of travel, professional fees, repairs and maintenance, rent, and licenses and subscriptions. Our general and administrative expenses also include regulatory, legal, accounting, insurance and other expenses associated with being a public company.

Salaries and benefits

Our salaries and benefits expenses are predominantly comprised of wages, long-term consultants and benefits.

EBITDA Loss

"EBITDA Loss" is defined as consolidated net loss before: (i) income tax expense; (ii) finance expense, net; and (iii) amortization and depreciation of property, plant, and equipment and intangible assets. The amortization and depreciation amount is taken from the statement of cash flows, as it is inclusive of all amortization and depreciation that is allocated to overhead. EBITDA Loss is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our annual audited consolidated financial statements is net loss. We believe that EBITDA Loss is a useful measure to assess the performance and cash flow of our Company.

Adjusted EBITDA Loss

"Adjusted EBITDA Loss" is defined as EBITDA Loss before: (i) impairment of assets and restructuring; (ii) share-based compensation and (iii) loss on option cancellations. Adjusted EBITDA Loss is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our annual audited consolidated financial statements is net loss. We believe Adjusted EBITDA Loss is a useful measure to assess the performance and cash flow of our Company as it provides more meaningful operating results by excluding the effects of income tax expense, finance expense, depreciation and amortization costs, and expenses we believe are not reflective of our underlying business performance.

Adjusted Net Loss

"Adjusted Net Loss" is defined as consolidated net loss adjusted for the impact of: (i) impairment of assets and restructuring; (ii) gain on recognition of derivative liability + option cancellations; (iii) share-based compensation. One-time debt settlement costs refers specifically to additional fees charged in the process of discharging our obligations. Adjusted Net Loss is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our financial statements is net loss. We believe Adjusted net loss is a useful measure to assess the performance of our Company as it provides more meaningful operating results by excluding the effects of expenses that are not reflective of our underlying business performance.

Forward-Looking Information

Some of the information contained in this MD&A contains forward-looking information. This information may relate to anticipated events or results and include, but are not limited to, expectations regarding industry trends, our growth rates and growth strategies. Particularly, information regarding our expectations of future results, targets, performance achievements, prospects or opportunities is forward-looking information. As the context requires, this may include certain targets as disclosed in the AIF filed, which are based on the factors and assumptions, and subject to the risks, as set out therein and herein. Often but not always, forward-looking information can be identified by the use of forward-looking terminology such as "may" "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology. This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and is made as of the date of this MD&A.

However, we do not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors, including those described in "Risk Factors". Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the Company's annual information form dated January 29, 2024 for the fiscal year ended October 31, 2023 (the "AIF") and the annual audited consolidated financial statements for the year to date period ended on October 31, 2023, a copy of which is available under the Company's profile on SEDAR at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect us; however, these factors should be considered carefully.

We caution that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect our results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. See "Risk Factors" for a discussion of the uncertainties, risks and assumptions associated with these statements.

The purpose of the forward-looking statements is to provide the reader with a description of management's current expectations regarding the Company's financial performance and they may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements made herein. To the extent any forward-looking information in this MD&A constitutes future-oriented financial information or financial outlook, within the meaning of applicable securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future-oriented financial information and financial outlook, as with forward-looking information generally, are based on current assumptions and subject to risks, uncertainties and other factors. Furthermore, unless otherwise stated, the forward-looking statements contained in this MD&A are made as of the date of this MD&A, and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

Business Overview

Our History

Flow was founded by Nicholas Reichenbach in 2014 after seeing mountains of plastic bottle waste while attending the Burning Man Festival in Nevada's Black Rock Desert. Having grown up on a rural property in Southern Ontario with a natural, mineral rich aquifer, he imagined a packaged water company that could be "better for people and the planet". After scientific analyses showed that the water was spring water, free from contaminants and packed with natural minerals and electrolytes, Nicholas, along with friends and family, formed Flow and sought out the Tetra Pak Group to provide the most sustainable package available in order to bring the water to consumers while preserving its benefits.

Key Milestones During and Subsequent to the year ended October 31, 2023

Canada

- Became the Official Water Sponsor of Live Nation Canada
- Exit sampling activations at Live Nation venues (Budweiser Stage & History)
- Expanded Canadian Costco presence into Western Canada
- Launched Canadian Flow vitamin-infused water line of products in three new organic flavours into over 800 retail locations via 8 distributors
- Vitamin-infused flavours activated at Save On, Circle K Ontario, Circle K West, Circle K East & Couche Tard
- Expanded Canadian Gas and Convenience presence into 385 Circle K West locations
- Expanded 1L format into all Canadian grocery banner Freshco locations
- Opened Sysco, Sysco West and Gordon Food Service Halifax
- Opened 3 new distributors in Ontario
- Signed new distributor in BC serving Asian Grocery Chains
- Signed with Entegra as part of the Sodexo expansion
- Natural channel grew 21% in Q4 vs Q3
- Whole Foods Markets launched Vitamin and 1L Flavours P+B and S+R
- Rimrock Hotel in Banff brought in Flow as their water
- Cabot Cape Breton brought in Flow as their water
- Secured up to $20 million from a senior secured debt facility
- Signed distribution agreement with Starbucks for Flow water will become available in over 1,200 locations across Canada
- Entered into manufacturing agreement with BioSteel Sports Inc. ('BioSteel Sports') whereby Flow will manufacture and package BioSteel sport hydration beverages in the Tetra Prisma format. The agreement has a term of three years with commitments from Biosteel Sports to purchase minimum annual volumes which equate to approximately $19.3 million in revenue over the term
- Entered into manufacturing agreement with BeatBox Beverages ('BeatBox'), whereby Flow will manufacture and package BeatBox's line of Party Punch alcoholic beverages. The Agreement has a term of five years, with commitments for BeatBox to purchase certain minimum annual volumes (the "Minimum Annual Volumes") which, in the aggregate, equate to approximately $115 million in revenue over the life of the Agreement. Additionally, the Agreement has a take-or-pay provision requiring that BeatBox pay Flow the equivalent of 85% of the value of the difference between the applicable Minimum Annual Volume and the actual volume purchased during the relevant 12-month period
- Entered into three-year manufacturing agreement with Joyburst Beverages Inc. having guaranteed annual production of 15 million Joyburst Hydration branded beverage units, which will be produced in Flow's Aurora, Ontario production facility

US

- Launched a 1-liter format for three of its best-selling flavours, Strawberry Rose, Peach Blueberry and Cucumber Mint, through a national roll-out with Sprouts Farmers Market
- Launched Flow Vitamin-Infused Water line of products in three new organic flavours in the United States in over 1700 Natural & Conventional doors across the US
- Expanded retail presence in over 300 Winn-Dixie grocery stores, Winn-Dixie operates in the southeastern United States and is a subsidiary of Southeastern Grocers
- Launched Flow Alkaline Spring in 500ml and 1 litre SKUs across Erewhon Organic Grocer and Cafe locations in California
- New distribution on Flow Original in over 8,000 Value Channel Outlets in the US
- National distribution on Vitamin SKUs across all Albertsons Safeway banners
- More than doubled store count at Publix Supermarkets with 1L, bringing store count to over 1,137
- Continued growth at Publix up 49% in the last 12 weeks and up 77% in the last 4 weeks

- Entered into a distribution agreement with Foodbuy, the largest food procurement organization in North America, with over 11,000 points of distribution
- Signed a distribution agreement with Primo Water Corporation, whereby Flow Alkaline Spring Water will become available to over 1.8 million subscription customers across its consumer distribution network in the United States
- Closed the sale of the Verona production facility to BioSteel for US$19.5 million

Our Business Model

Flow is an innovative beverage company and one of the pioneers in the "better for you better for the planet" consumer needs state. The majority of our business is represented by Flow Alkaline Spring Water; however, the Company has expanded into a variety of organic flavoured waters and has plans to further expand in other adjacent categories of the non-alcoholic beverage market. As of the date of filing, Flow owns two virtually identical water sources in terms of key minerals, in Bruce County, Ontario and Augusta County, Virginia. Flow packages its products in its production facility in Aurora, Ontario and has entered into a manufacturing agreement with Biosteel Sports Inc., whereby Flow will manufacture and package Biosteel-branded sport hydration beverages in the Tetra Prisma format. The packaging facility in Aurora, Ontario consists of approximately 150,000 square feet, operates three Tetra Pak A3 / Flex filling machines and has a capacity of approximately 500,000 Tetra Paks per day. Flow markets its premium alkaline spring water in original unflavoured, a range of award-winning organic flavours and vitamin-infused waters with natural flavours in sizes ranging from 330 ml to 1 liter, and in six (6), twelve (12), eighteen (18) and twenty-four (24) pack. Flow gets product to market through an omni-channel distribution strategy, including the conventional channel, the food service and the convenience channels. As part of this strategy, the Company leverages a network of distributors to support our coverage of over 59,000 stores in North America. Flow operates a fast-growing e-commerce business mostly developed with Shopify with more than 5,100 subscription customers. Flow has also developed strategic partnerships with third party premium brands in adjacent categories to co-pack their products in the Tetra Prisma format. As at the date hereof, Flow had approximately 118 full-time employees; 111 in Canada and 7 in the United States. Flow has a robust ESG agenda, including sustainable package, resources preservation, carbon neutrality and a high score on our B-Corp certification.

Our Market and the Opportunity

The North American packaged water market has experienced tremendous growth over the last 20 years and has become the largest beverage category in North America, overtaking soft drinks.
The total addressable shelf-stable water market in North America is approximately USD $16 billion dollars annually and is growing at a rate of 15% per year. Within the category, three sub-categories have been the main drivers of the overall category growth and Flow is uniquely positioned at the intersection of those three categories: (i) premium water (10% growth year over year); (ii) sustainably packaged water (64% growth year over year); and (iii) functional water (12% growth year over year).[1]
We see the opportunity to gain significant market share and to become one of the leading premium water brands in North America. We will continue innovating with highly differentiated products in current and adjacent categories.

Sales and Marketing Strategy

Our goal is to grow Flow as one of the leading premium water brands in North America. To achieve this aim, Flow`s sales and marketing strategy is fivefold:

[1] Source: Quads Trended Report, MULO + Natural Channel, Shelf Stable Water, Non-Carbonated. Data ending Dec 2022

1. **Invest in distribution to support continued retail growth.**

Over the course of the next three years, further invest in the key building blocks of distribution to achieve higher market penetration, with a focus on the largest United States and Canadian regions (4 'hydro zones') and the main enabler being direct store delivery ("DSD").

2. **Grow our ecommerce business.**

Leverage the successful direct-to-consumer ("DTC") subscription program, continuing to directly engage with our rapidly growing customer base.

3. **Expand into food service**.

Generate broader consumer product trial alongside incremental revenue while responding to the increasing receptivity to sustainable packaging.

4. **Innovate and expand our product portfolio within our core and adjacent categories.**

Continue our leadership in product innovation on behalf of our primary consumer, the "wellness woman", meeting her needs across the functional beverage occasions her lifestyle demands and leveraging our growing retail and DTC channels.

5. **Build and amplify our brand.**

Further establish Flow as the leading reference brand in the area of "better for you, better for the planet", and continue to invest in Flow`s brand awareness via digital campaigns, social media and sporting event sponsorship.

Our Financial Model

Our financial model is based on sustaining top line growth, developing stable gross margins and controlling operational, general and administrative costs to provide a path towards profitability. This will require continued investment in our brand, e-commerce, innovation, systems, internal controls and distribution. These investments will allow us to improve our profitability year-on-year and create significant value for our shareholders in the medium to long-term.

Company Outlook

The Company's strategy is focused on the long-term profitable growth of the Flow brand. Industry trends for premium, sustainable and enhanced water remain favourable. Flow has established over 4,500 points of distribution through its DSD strategy and has secured several authorizations from large retailers. Elevated demand for sustainable product formats, investments made into trade spend, and recent contract wins, particularly in the food service sector, are expected to help accelerate growth of Flow brand net revenue during the seasonally strong summer hydration season.

Flow plans to continue implementing operational cost saving initiatives in the areas of production, warehousing, distribution and logistics in an effort to increase margins and improve operational cash flows. The Company is also focused on improving internal processes and systems to enable general and administrative expense reduction.

Financial Highlight

Q4 2023 Highlights:

Select financial highlights include the following:

• Net revenue decreased by 29%, or $3.9 million, to $9.7 million, compared to $13.6 million in Q4 2022.

• Gross profit decreased by 37%, or $0.5 million, to $0.8 million, compared to $1.4 million in Q4 2022.

• Gross margin[1] decreased by 1% to 9% of revenue, compared to 10% in Q4 2022.

• Net loss decreased by 26%, or $3.7 million, to $10.9 million, compared to a loss of $14.6 million in Q4 2022.

• Adjusted EBITDA loss[2] decreased by 1%, or $0.1 million, to $10.5 million, compared to $10.6 million in Q4 2022.

• Adjusted net loss[2] decreased by 7%, or $0.9 million, to $12.2 million, compared to $13.2 million in Q4 2022.

Year-to-Date Highlights:

• Net revenue decreased by 1%, or $0.4 million, to $46.7 million for the period ended October 31, 2023, compared to $47.1 million for the period ended October 31, 2022.

• Gross profit decreased by 27%, or $2.5 million, to $6.7 million for the period ended October 31, 2023, compared to $9.2 million for the period ended October 31, 2022.

• Gross margin[1] decreased by 5% to 14% of revenue for the period ended October 31, 2023, compared to 19% for the period ended October 31, 2022.

• Net loss decreased by 10%, or $4.7 million, to $43.0 million for the period ended October 31, 2023, compared to $47.7 million for the period ended October 31, 2022.

• Adjusted EBITDA loss[2] increased by 20%, or $5.7 million, to $34.1 million for the period ended October 31, 2023, compared to $28.3 million for the period ended October 31, 2022.

• Adjusted net loss[2] increased by 3%, or $1.1 million, to $41 million for the period ended October 31, 2023, compared to $39.9 million for the period ended October 31, 2022.

In Canadian Dollars Except percentages	Three-month period ended October 31, 2023 $	% of revenue	2022 $	% of revenue	Twelve-month period ended October 31, 2023 $	% of revenue	2022 $	% of revenue
Net revenue	**9,691,696**	**100%**	13,556,028	100%	**46,675,139**	**100%**	47,120,185	100%
Cost of revenue	**8,828,006**	**91%**	12,194,566	90%	**40,001,644**	**86%**	37,948,893	81%
Gross profit	**863,690**	**9%**	1,361,462	10%	**6,673,495**	**14%**	9,171,292	19%
	9%		10%		**14%**		19%	
Operating expenses								
Sales and marketing	**2,707,458**	**28%**	4,026,031	30%	**7,476,394**	**16%**	8,758,940	19%
General and administrative	**7,689,636**	**79%**	6,057,426	45%	**21,960,622**	**47%**	18,765,306	40%
Salaries and benefits	**1,712,618**	**18%**	3,309,634	24%	**12,592,725**	**27%**	14,546,182	31%
Amortization and depreciation	**(78,815)**	**-1%**	424,923	3%	**571,866**	**1%**	1,964,633	4%
Share-based compensation	**367,796**	**4%**	11,001	0%	**2,422,104**	**5%**	5,722,958	12%
Operating expenses	**12,398,693**	**128%**	13,829,015	102%	**45,023,711**	**96%**	49,758,019	106%
Loss before the following	**(11,535,003)**	**-119%**	(12,467,553)	-92%	**(38,350,216)**	**-82%**	(40,586,727)	-86%
Other income	**(873,180)**	**-9%**	(158,995)	-1%	**(854,576)**	**-2%**	(161,618)	0%
Finance expense, net	**(510,900)**	**-5%**	1,014,699	7%	**3,322,307**	**7%**	5,680,236	12%
Foreign exchange loss (gain)	**317,013**	**3%**	(134,737)	-1%	**506,254**	**1%**	(445,094)	-1%
Impairment of assets and restructuring costs	**327,337**	**3%**	1,426,188	11%	**1,563,579**	**3%**	2,047,083	4%
Loss on option cancellations	**86,416**	**1%**	—	0%	**86,416**	**0%**	—	0%
Loss before income taxes	**(10,881,689)**	**-112%**	(14,614,708)	-108%	**(42,974,196)**	**-92%**	(47,707,334)	-101%
Income tax expense	**—**		—	0%	**—**	**0%**	—	0%
Net loss for the period	**(10,881,689)**	**-112%**	(14,614,708)	-108%	**(42,974,196)**	**-92%**	(47,707,334)	-101%
Other comprehensive gain (loss) that may be reclassified to profit or loss subsequently								
Exchange gain(loss) on translation of foreign operations	**1,670,396**	**17%**	2,223,287	16%	**1,230,438**	**3%**	3,046,047	6%
Net other comprehensive loss	**1,670,396**	**17%**	2,223,287	16%	**1,230,438**	**3%**	3,046,047	6%
Total comprehensive loss	**(9,211,293)**	**-95%**	(12,391,421)	-91%	**(41,743,758)**	**-89%**	(44,661,287)	-95%
Loss per share - basic and diluted	**$ (0.19)**		$ (0.27)		**$ (0.77)**		$ (0.88)	
Weighted average number of common shares outstanding - basic and diluted	56,328,052		54,533,576		55,723,267		54,125,009	
Total Assets	54,935,547		82,338,189					
Non -Current Liabilities	27,578,333		16,981,185					
EBITDA loss (2)	**(11,296,479)**	**(117%)**	(12,047,354)	(89%)	**(38,145,368)**	**(82%)**	(36,098,182)	(77%)
Adjusted EBITDA loss (2)	**(10,514,930)**	**(108%)**	(10,610,165)	(78%)	**(34,073,269)**	**(73%)**	(28,328,141)	(60%)
Adjusted net loss (2)	**(12,241,671)**	**(126%)**	(13,177,519)	(97%)	**(40,955,552)**	**(88%)**	(39,937,293)	(85%)

Note:

1 Gross margin is a supplementary financial measure and is used throughout this MD&A. See "Non-IFRS and Other Financial Measures" for more information on the supplementary of financial measure. See "How We Assess the Performance of Our Business" for an explanation of the composition of such measure.

2 This is a non-IFRS financial measure and is used throughout this MD&A. See "Non-IFRS and Other Financial Measures" for more information on each non-IFRS financial measure. See "How We Assess the Performance of Our Business" for an explanation of the composition of such measure.

Selected Quarterly Information

The following table presents selected quarterly financial information for the last eight fiscal quarters:

In Canadian dollars	Q4 2023	Q3 2023[2]	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
	$	$	$	$	$	$	$	$
Net revenue	9,691,696	13,156,526	13,975,452	9,851,465	13,556,028	12,717,981	8,958,241	11,887,935
Gross profit	893,690	417,047	2,473,199	2,919,559	1,361,462	3,608,178	1,118,363	3,083,289
Net loss	(10,881,689)	(14,263,825)	(10,130,334)	(7,698,348)	(14,614,708)	(11,481,850)	(11,697,815)	(9,912,961)
Loss per share - basic and diluted	(0.19)	(0.26)	(0.18)	(0.14)	(0.27)	(0.21)	(0.22)	(0.18)

Non-IFRS and Other Financial Measures

The following tables provide a reconciliation of consolidated net loss to EBITDA loss, adjusted EBITDA loss and adjusted net loss for the three and twelve-month periods ended October 31, 2023, and October 31, 2022:

	Three-month periods ended		Twelve-month periods ended	
In Canadian dollars	**October 31, 2023**	**October 31, 2022**	**October 31, 2023**	**October 31, 2022**
Consolidated net loss:	**(10,881,689)**	(14,614,708)	**(42,974,196)**	(47,707,334)
Income tax expense	**—**	—	**—**	—
Finance expense, net	**(510,900)**	1,014,699	**3,322,307**	5,680,236
Amortization and depreciation	**96,110**	1,552,655	**1,506,521**	5,928,916
EBITDA loss	**(11,296,479)**	(12,047,354)	**(38,145,368)**	(36,098,182)
Impairment of assets and restructuring costs	**327,337**	1,426,188	**1,563,579**	2,047,083
Share-based compensation	**367,796**	11,001	**2,422,104**	5,722,958
Loss on options cancellations	**86,416**	—	**86,416**	—
Adjusted EBITDA loss	**(10,514,930)**	(10,610,165)	**(34,073,269)**	(28,328,141)

In Canadian dollars	**October 31, 2023**	**October 31, 2022**	**October 31, 2023**	**October 31, 2022**
Consolidated net loss:	**(10,881,689)**	(14,614,708)	**(42,974,196)**	(47,707,334)
Impairment of assets and restructuring costs	**327,337**	1,426,188	**1,563,579**	2,047,083
Gain on debt extinguishment	**(2,141,531)**	—	**(2,141,531)**	—
Gain on derecognition of derivative liability	—	—	**88,076**	—
Share-based compensation	**367,796**	11,001	**2,422,104**	5,722,958
Loss on options cancellations	**86,416**	—	**86,416**	—
Adjusted net loss	**(12,241,671)**	(13,177,519)	**(40,955,552)**	(39,937,293)

See "How We Assess the Performance of Our Business" for an explanation of the composition of such measure.

2 The restatements are discussed below under "Net Loss" in the Results of Operations section of this MD&A. The interim financial statements for the period ended July 31, 2023, have not been refiled, but the comparatives will be corrected when the interim financial statements for the period ended July 31, 2024 are filed.

Summary of Factors Affecting Performance

Foreign Exchange

Our annual audited consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements. As we continue to execute on our omni-channel distribution strategy and expanded co-packing operations in the US, a larger portion of our revenue and cost of goods sold are derived in U.S. dollars. A significant portion of our revenue and cost of goods sold continue to be derived in Canadian dollars as a result of our continued growth and market penetration. We do not hedge our exchange rate exposure through financial instruments. As we continue to expand our footprint in North America, we will assess our currency exposure and take further steps as may be required to proactively manage this exposure.

Seasonality

The beverage industry is generally subject to seasonal demand fluctuations as consumers increase their consumption during the summer months, which is further impacted by weather during the spring, summer, and fall. Seasonality can have an impact on our net revenue and the comparison year-on year.

Results of Operations

Net revenue

Net revenue decreased by 29%, or $3.9 million, to $9.7 million, compared to $13.6 million in Q4 2022. The decrease in gross revenue is primarily driven by the decline in Co-Pack sales by 55%, or $3.1 million, to $2.6 million in Q4 2023, compared to $5.7 million in Q4 2022. Co-Pack sales were impacted by Verona production facility divesture in US as well as Co-Pack agreements ending in Canada. Additionally, trade spend increased by 14% in Q4 2023, compared to Q4 2022, mainly driven by customer fees.

Net revenue decreased by 1%, or $0.4 million, to $46.7 million for the period ended October 31, 2023, compared to $47.1 million for the period ended October 31, 2022. The decrease is primarily driven by the increase in gross revenue by 6% or $3 million driven by Retail and E-commerce revenue, offset by Co-Pack sales decline of $7.7 million. An increase in discounts and trade spend of $3.7 million impacted net revenue. Flow branded net revenue increased 27%, with Canada retail up 34% and US up 28%.

Cost of revenue

Cost of revenue decreased by 28%, or $3.4 million, to $8.8 million, compared to $12.2 million in Q4 2022. The decrease is reflective of sales volume decline, however, as a percentage of revenue, cost of revenue has increased to 91% compared to 90% in 2022. The increase in cost of revenue compared to comparable periods is driven by the increases of costs attributed to Aurora facility, and increased logistics costs during the current quarter.

Cost of revenue increased by 5%, or $2.1 million, to $40 million for the year ended October 31, 2023, compared to $37.9 million for the year ended October 31, 2022. The increase in the cost of revenue when compared to the prior year is driven by the increases in the prices of logistics costs and ramp up of Aurora facility. Additionally, write down of raw material inventory related to products we will no longer be producing impacted COGS. Cost of revenue as a percentage of revenue increased 5%, to 86% for the year ended October 31, 2023, compared to 81% for the year ended October 31, 2022.

Gross profit

Gross profit decreased by 37%, or $0.5 million, to 0.9 million, compared to $1.4 million in Q4 2022. Gross margin decreased by 1% to 9% of revenue, compared to 10% in Q4 2022. Gross Margin has been impacted by a decline in Gross sales of 10.7% primarily driven lower Co-Pack sales, sales mix within Retail channel and E-comm fulfillment fees. Gross profit also includes $3 million of contractual fees under our distribution agreement.

Gross profit decreased by 27%, or $2.5 million, to $6.7 million for the period ended October 31, 2023, compared to $9.2 million for the period ended October 31, 2022 Gross margin decreased by 5% to 14% of revenue for the year ended October 31, 2023, compared to 19% for the year ended October 31, 2022. Sales mix comprised of a greater proportion of food service contracts which, while a lower margin channel, is strategically used to promote trial and bring customers into higher margin channels over time. Decreased co-pack sales also impacted profits. There were also increased costs attributable to the ramp up of production in the Company's Aurora facility, and temporarily higher fulfilment costs while we continue to optimize our supply chain. Our commitment to delivering value to our customers, coupled with these ongoing cost and supply chain optimization efforts will lead to restored gross margins.

Sales and marketing

Sales and marketing expense decreased by 33%, or $1.3 million, to $2.7 million, compared to $4 million in Q4 2022. Sales and marketing expense as a percentage of revenue stayed constant at 30% in Q4 2023 and Q4 2022.

Sales and marketing expense decreased by 15%, or $1.3 million, to $7.5 million for the year ended October 31, 2023, compared to $8.8 million for the year ended October 31, 2022. Decrease driven by realignment of spend, exiting Sponsorship agreements. Sales and marketing expense as a percentage of revenue decreased by 3% to 16% for the year ended October 31, 2023, compared to 19% for the year ended October 31, 2022.

General and administrative

General and administrative expense increased by 27%, or $1.6 million, to $7.7 million, compared to $6.1 million in Q4 2022. The increase is primarily driven by non-recurring expenses of $3.9 million driven by a one-time write-off of an accounts receivable, resulting in increased bad debt expense, legal and consulting fees attributed to Aurora facility divesture, and temporary logistics costs in relation to third-party logistics transition. Removing non-recurring costs, normalized general and administrative expenses should be closer to $3.8 million, including logistics costs. General and administrative expense as a percentage of revenue was higher by 34% at 79%, in Q4 2023 compared to 45% in Q4 2022.

General and administrative expense increased by 17%, or $3.2 million, to $21.9 million for the year ended October 31, 2023, compared to $18.7 million for the year ended October 31, 2022. General and administrative expense as a percentage of revenue increased 7%, to 47% for the year ended October 31, 2023, compared to 40% for the year ended October 31, 2022. The increase is primarily driven one-time expenses as mentioned above.

Salaries and benefits

Salaries and benefits decreased by 48%, or $1.6 million, to $1.7 million, compared to $3.3 million in Q4 2022. The decrease is primarily related to the Company saving cost plan and continuous improvement. Salaries and benefits expense as a percentage of revenue decreased 6%, to 19%, compared to 24% in Q4 2022.

Salaries and benefits decreased by 13%, or $1.9 million, to $12.6 million for the year ended October 31, 2023, compared to $14.5 million for the year ended October 31, 2022. The decrease is primarily related to the same factors explained in the three-month period. Salaries and benefits expense as a percentage of revenue decreased 4%, to 27% for the year ended October 31, 2023, compared to 31% in the year ended October 31, 2022.

Amortization and depreciation
Amortization and depreciation expense decreased by 119% to ($0.07) million, compared to 0.4 million in Q4 2022.

Amortization and depreciation expenses was decreased by 71% to 0.6 million, compared to 2.0 million in October 31, 2022.

Share-based compensation

Share-based compensation expense increased by 3243%, or $0.4 million to $0.4 million, compared to $0.01 million in Q4 2022. The increase is primarily related to the restricted share units "RSU" program of $0.3 million. Share based compensation expense as a percentage of revenue increased to 4%, compared to 0% in Q4 2022.

Share-based compensation expense decreased by 58%, or $3.3 million, to $2.4 million for the year ended October 31, 2023, compared to $5.7 million for the year ended October 31, 2022. The decrease was primarily related to the restricted share units "RSU" program of $2.1 million, and the deferred share units "DSU" program of $0.3 million. Share-based compensation expense as a percentage of revenue decreased 7%, to 5% for the year ended October 31, 2023, compared to 12% for the year ended October 31, 2022.

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Finance expense

Finance expense decreased by 150%, or $1.5 million, to ($0.5) million, compared to $1 million in Q4 2022. The decrease is related to the gain on derecognition of derivative liability and debt extinguishment of $2.1 million, and decrease in lease obligation expenses of $0.2 million, offset by the increase in borrowings of $0.9 million Finance expense as a percentage of revenue decreased 13%, to -6%, compared to 7% in Q4 2022.

Finance expense decreased by 42%, or $2.4 million, to $3.2 million for the year ended October 31, 2023, compared to $5.7 million for the year ended October 31, 2022. The decrease is primarily related to the gain on derivative liability and debt extinguishment of $3.3 million, reduction of lease expenses of $1M, offset by the increased borrowing expenses of $2M. Finance expense as a percentage of revenue decreased 5%, to 7% for the year ended October 31, 2023, compared to 12% for the year ended October 31, 2022.

Foreign exchange loss (gain)

Foreign exchange expense increased by 335%, or $0.5M, from the foreign exchange gain of $0.1M in Q4 2022 to foreign exchange expense of $0.3M Q4 2023.

Foreign exchange loss was $0.5 million for the year ended October 31, 2023, compared to gain of $0.5 million for the year ended October 31, 2022, due to fluctuations in the exchange rates of our functional currency relative to various source currencies, primarily the United States dollar, during both years.

Impairment of assets and restructuring costs

Impairment of assets and restructuring decreased by 77%, or $1.1 million, to $ 0.3M million, compared to $1.4 million in Q4 2022. The decrease is primarily driven by the intellectual property's impairment due to the Company's decision to discontinue production of certain products that happened in 2022, while no impairment of assets recognized in 2023. Impairment of assets and restructuring as a percentage of revenue decreased by 7%, to 4%, compared to 11% in Q4 2022.

Impairment of assets and restructuring decreased by 24%, or $0.5 million, to $1.5 million for the year ended October 31, 2023, compared to $2 million for the year ended October 31, 2022. The current year balance of $1.5 million reflects costs are mainly related to the strategic restructuring of the Company, as we continue to focus on improved operational efficiencies, while the prior year balance of $2M reflects costs related to impairment of intellectual property due to the Company's decision to discontinue production of certain products and restructuring the management team of the Company. Impairment of assets and restructuring as a percentage of revenue decreased 1%, to 3% for the year ended October 31, 2023, compared to 4% for the year ended October 31, 2022.

Net loss

Net loss decreased by 26%, or $3.7 million, to $10.9 million in Q4 2023, compared to a loss of $14.6 million in Q4 2022.

Net loss decreased by 10%, or $4.7 million, to $43 million for the year ended October 31, 2023, compared to $47.7 million for the year ended October 31, 2022.

EBITDA loss (1) (see “Non-IFRS and Other Financial Measures”)

EBITDA loss decreased by 6%, or $0.7 million, to $11.3 million, compared to $12.0 million in Q4 2022.

EBITDA loss increased by 6%, or $2 million, to $38.1 million for the year ended October 31, 2023, compared to $36.1 million for the year ended October 31, 2022.

Adjusted EBITDA loss (1) (see “Non-IFRS and Other Financial Measures”)

Adjusted EBITDA loss decreased by 1%, or $0.1 million, to $10.5 million, compared to $10.6 million in Q4 2022.

Adjusted EBITDA loss increased by 20% or $5.7 million, to $34 million for the year ended October 31, 2023, compared to $28.3 million for the year ended October 31, 2022.

Adjusted net loss (1) (see “Non-IFRS and Other Financial Measures”)

Adjusted net loss decreased by 7%, or $0.9 million, to $12.2 million, compared to $13.2 million in Q4 2022.

Adjusted net loss increased by 3%, or $1.1 million, to $41 million for the year ended October 31, 2023, compared to $39.9 million for the year ended October 31, 2022.

Note:

(1) This is a non-IFRS financial measure and is used throughout this MD&A. See “Non-IFRS and Other Financial Measures” for more information on each non-IFRS financial measure. See “How We Assess the Performance of Our Business” for an explanation of the composition of such measure.

Restatement of reported condensed consolidated interim financial statements as at and for the three-month and nine-month periods ended July 31, 2023

The Company restated its previously reported condensed consolidated interim financial statements as at and for the three-month and nine-month periods ended July 31, 2023. Restatement was the result of the correction of recognition of certain contractual sales reductions and discounts and inventory purchase discounts that were not appropriately recorded in the period, which is corrected in net revenue, cost of revenue, other (income) expense, net and trade and other payables. Restatement is also the result of the correction of an overstatement of depreciation of property and equipment, and the correction of an error in the recognition of cost of sales and inventory which is recorded within cost of revenue, inventory and trade and other payables.

The impact of these restatements are as follows:

Condensed consolidated interim statement of loss and comprehensive loss for the three-month period ended July 31, 2023

	Previously reported $	Effect of restatement $	Amended $
Net revenue	13,780,242	(623,716)	**13,156,526**
Cost of revenue	10,822,555	1,916,924	**12,739.479**
Gross profit (loss)	2,957,687	(2,540,640)	**417,047**
General and administrative	6,490,491	(224,313)	**6,266,178**
Other (income) expense, net	(398,301)	398,000	**(301)**
Net loss	(11,549,498)	(2,714,327)	**(14,263,825)**
Total comprehensive loss	(12,054,705)	(2,714,327)	**(14,769,032)**
Adjusted EBITDA[3]	(7,682,825)	(3,034,327)	**(10,717,152)**
Basic and diluted loss per share	(0.21)	(0.05)	**(0.26)**

Condensed consolidated interim statement of loss and comprehensive loss for the nine-month period ended July 31, 2023

	Previously reported $	Effect of restatement $	Amended $
Net revenue	37,607,159	(623,716)	**36,983,443**
Cost of revenue	29,256,714	1,916,924	**31,173,638**
Gross profit (loss)	8,350,445	(2,540,640)	**5,809,805**
General and administrative	14,495,299	(224,313)	**14,270,986**
Other (income) expense, net	(379,396)	398,000	**18,604**
Net loss	(29,378,180)	(2,714,327)	**(32,092,507)**
Total comprehensive loss	(29,818,138)	(2,714,327)	**(32,532,465)**
Adjusted EBITDA[3]	(20,524,012)	(3,034,327)	**(23,558,339)**
Basic and diluted loss per share	(0.53)	(0.05)	**(0.58)**

Consolidated interim statement of financial position as at July 31, 2023

	Previously reported $	Effect of restatement $	Amended $
Inventories	10,770,940	934,000	**11,704,940**
Property and equipment, net	5,225,587	320,000	**5,545,587**
Trade and other payables	14,229,719	3,973,463	**18,203,182**
Foreign currency translation reserve	(1,579,263)	(5,133)	**(1,584,396)**
Deficit	(273,539,717)	(2,714,330)	**(276,254,047)**

[3] The Adjusted EBITDA is not a standard measure endorsed by IFRS requirements. A reconciliation to the Company's net loss is presented below.

EBITDA Loss and Adjusted EBITDA

	Three-month periods ended July 31, 2023		Nine-month period ended July 31, 2023	
	Previously reported $	Amended $	Previously reported $	Amended $
Consolidated net loss for the period	**(11,549,498)**	**(14,263,825)**	**(29,378,180)**	**(32,092,507)**
Add:				
Income tax expense	-	-	-	-
Finance expense, net	1,570,314	1,570,314	3,833,207	3,833,207
Amortization and depreciation	287,527	(32,473)	1,730,411	1,410,411
EBITDA Loss	**(9,691,657)**	**(12,725,984)**	**(23,814,562)**	**(26,848,889)**
Share-based compensation	1,654,429	1,654,429	2,054,308	2,054,308
Restructuring and other costs	354,403	354,403	1,236,242	1,236,242
Loss on options cancellations	-	-	-	-
Adjusted EBITDA	**(7,682,825)**	**(10,717,152)**	**(20,524,012)**	**(23,558,339)**

Liquidity and Capital Resources

Overview

Our principal uses of funds are for operating expenses, sales and marketing, capital expenditures, finance costs and debt service requirements. We believe that cash generated from our operations, together with amounts raised through the non-brokered and brokered private placements, will be sufficient to support our 12-month operating expenses, capital expenditures, and future debt service requirements. In addition, we believe that our capital structure provides us with significant financial flexibility to pursue our future growth strategies. However, our ability to fund operating expenses, capital expenditures, future debt service requirements and dividends will depend on, among other things, our future operating performance, which will be affected by general economic, financial and other factors, including factors beyond our control. See “Risk Factors” as well as the “Summary of Factors Affecting Performance” in this MD&A for additional information. We review acquisition and investment opportunities in the normal course of our business and may make select acquisitions and investments to implement our business strategy when suitable opportunities arise.

Cash Flows

The following table presents our cash flows for the year ended October 31, 2023, and October 31, 2022:

In Canadian dollars	Three-month period ended		Twelve-month period ended	
	October 31, 2023	October 31, 2022	October 31, 2023	October 31, 2022
Cash flow used in operating activities	**(1,971,438)**	(11,296,910)	**(25,817,737)**	(33,043,510)
Cash flow used in investing activities	**1,255,665**	(86,989)	**16,810,237**	(980,749)
Cash flow from (used in) financing activities	**(364,372)**	(9,508,372)	**13,220,712**	(15,261,175)
Net change in cash during the period	**(1,080,145)**	(20,892,271)	**4,213,212**	(49,285,434)
Cash, beginning of the period	**7,574,878**	23,173,792	**2,281,521**	51,566,955
Cash, end of the period	**6,494,733**	2,281,521	**6,494,733**	2,281,521

Cash flow used in operating activities

Cash flow used in operating activities decreased by 22%, or $7.2 million, to negative $25.8 million, compared to negative $33.0 million for the year ended October 31, 2023. The decrease in fiscal year 2023 is primarily related to the change in Flow's working capital balances. The decrease is primarily related to the decrease in trade and other payables, while increase in the trade and other receivables.

Cash flow from (used in) in investing activities

Cash flow from (used in) in investing activities increased by 1814%, or $17.8 million, to $16.8 million, compared to negative $1.0 million in the year ended October 31, 2022. The increase is primarily due to proceeds from sale of disposal group in 2023.

Cash flow from (used in) financing activities

Cash flow from (used in) financing activities increased by 187%, or $28.5 million, to $13.2 million, compared to negative $15.3 million in the year ended October 31, 2022. The increase is primarily related to $19.4 million of proceeds from borrowing received in year ended October 31, 2023, reduction of repayment of borrowing of $8.1M and lease obligation of $2.1M, and the exercise of stock options in the current year as compared to the prior year.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Provisions

Provisions are recognized when the Company has a present obligation [legal or constructive] [a] as a result of a past event; [b] when it is more probable than not an outflow of resources embodying economic benefits will be required to settle the obligation; and [c] when a reliable estimate can be made of the amount of the obligation.

Current Share Information

As of the date hereof, the Company had 6,214,566 Multiple Voting Shares and 51,454,684 Subordinate Voting Shares issued and outstanding. As of the date hereof, an aggregate of 1,486,778 options to acquire common shares are outstanding, an aggregate of 10,347,467 warrants to acquire common shares are outstanding, an aggregate of 666,349 deferred share units representing the right to receive common shares in accordance with the Company's Omnibus incentive plan and an aggregate of 4,112,034 restricted share units representing the right to receive common shares in accordance with the terms of our long-term incentive plan.

Critical Accounting Judgments and Estimates

Please see the Company's annual audited consolidated financial statements for the year ended October 31, 2023, for a discussion of the accounting policies and estimates that are critical to the understanding of the Company's business operations and the results of its operations.

Fair Values

The carrying values of cash, trade and other receivables, trade and other payables and borrowings approximate fair values due to the short-term nature of these items or being carried at fair value or, for borrowings, interest payables are close to the current market rates except for interest adjustment embedded derivative liability for one of the Company's borrowings which recognized on the annual audited consolidated financial statements as a derivative liability and the fair value changes are recognized on the consolidated statement of loss and comprehensive loss.

Financial instruments recorded at fair value on the consolidated financial statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest-level input significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are defined as follows:

- Level 1 – Unadjusted quoted prices as at the measurement date for identical assets or liabilities in active markets.

- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

- Level 3 – Significant unobservable inputs that are supported by little or no market activity. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. During the year, there were no transfers of amounts between levels.

Fair value of stock options is determined using the Black-Scholes option-pricing model. Inputs to the model are subject to various estimates related to volatility, interest rates, dividend yields and expected life of the stock options issued. Fair value inputs are subject to market factors, as well as internal estimates.

Significant New Accounting Standards Not Yet Adopted

- IAS 1, *Presentation of financial statements* ("IAS 1")

  In January 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1). The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the consolidated statements of financial position, debt and other liabilities with an uncertain settlement date should be classified as current [due or potentially due to be settled within one year] or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

  The amendments are effective for annual periods beginning on or after January 1, 2024. The Company is still assessing the impact of adopting these amendments on its Financial Statements.

- IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* ["IAS 37"]

  In May 2020, the IASB issued Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37). The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract and can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Company is still assessing the impact of adopting these amendments on its consolidated financial statements.

- IAS 16, *Property, Plant and Equipment* ["IAS 16"]

  In May 2020, the IASB issued Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16). The amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Company is still assessing the impact of adopting these amendments on its consolidated financial statements.

- IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ["IAS 8"]

In February 2021, the IASB issued Definition of Accounting Estimates, which amends IAS 8. The amendment will require the disclosure of material accounting policy information rather than disclosing significant accounting policies and clarifies how to distinguish changes in accounting policies from changes in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendment provides clarification to help entities to distinguish between accounting policies and accounting estimates.

The amendments are effective for annual periods beginning on or after January 1, 2023. The Company is still assessing the impact of adopting these amendments on its consolidated financial statements.

- IAS 12, Income Taxes ["IAS 12"]

In May 2021, the IASB issued Deferred Tax related to Assets and Liabilities arising from a single transaction (Amendments to IAS 12). The amendment narrows the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal taxable and deductible temporary differences. As a result, companies will need to recognize a deferred tax asset and deferred tax liability for temporary differences arising on initial recognition of transactions such as leases and decommissioning obligations.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023, and are to be applied retrospectively. The Company is still assessing the impact of adopting these amendments on its consolidated financial statements.

- IFRS 9, Financial Instruments ["IFRS 9"]

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022, with earlier adoption permitted. The Company is still assessing the impact of adopting these amendments on its consolidated financial statements.

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on its consolidated financial statements.

Risk Factors

For a detailed description of risk factors associated with the Company, refer to the "Risk Factors" section of the Company's AIF, which is available on SEDAR at www.sedar.com.

In the preparation of the Financial Statements, management is required to identify when events or conditions indicate that there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Significant doubt about the Company's ability to continue as a going concern would exist when relevant conditions and events, considered in the aggregate, indicate that the Company will not be able to meet its obligations as they become due for a period of at least, but not limited to, twelve months from the end of the reporting period. When the Company identifies conditions or events that raise potential for significant doubt about its ability to continue as a going concern, the Company considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt.

The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, taking into account its anticipated cash flows from operations and its borrowing capacity. The Company's ability to continue as a going concern for the next 12 months involves significant judgment and is dependent on the availability under the Company's borrowings and its ability to generate positive cash flows from operating activities. Based on current funds available and expected cash flow from operating activities, management believes that the Company has sufficient funds available to meet its liquidity requirements for the foreseeable future. However, if management is unable to execute on its strategic plans, which include achieving targets for Flow Branded product sales and co-packing revenue, optimizing the Company's production facility, lowering logistics costs to targeted levels or achievement of all other functional area cost reductions through its restructuring or alternatively dispose of its assets held for sale at a favourable price, it may be required to seek additional capital in the form of debt or equity or a combination of both. Management's current expectations with respect to future events are based on currently available information and the actual outcomes may differ materially from those current expectations.

We identified material weaknesses in our internal control over financial reporting. This may adversely affect the accuracy and reliability of our financial statements and, if we fail to maintain effective ICFR it could impact our reputation, business, and the price of our common shares, as well as lead to a loss of investor confidence in us.

The Company has and may continue to fail to maintain the adequacy of its internal controls over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company cannot ensure that it will conclude on an ongoing basis that it has effective internal controls over financial reporting. The Company's failure to satisfy the requirements of Canadian and United States legislation on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements or in a cease trade order, which in turn could harm the Company's business and negatively impact the trading price and market value of its shares or other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

The Company has and may continue to fail to maintain the adequacy of its disclosure controls. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to the Company's management, as appropriate, to allow timely decisions regarding required disclosure.

No evaluation can provide complete assurance that the Company's financial and disclosure controls will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgements.

As described on page 14, a deficiency in the Company's internal control over financial reporting was determined to exist at October 31, 2023 and this deficiency has not been remediated to date. The Chief Executive Officer and Chief Financial Officer, with the support of the Company's management, have concluded that our internal control over financial reporting was not effective as of October 31, 2023 due to the presence of this material weakness. While new and revised controls are being adopted to remediate this weakness, if these and other controls fail to adequately remediate this material weakness, it could result loss of investor confidence, which could lead to a decline in our stock price. In addition, if we do not maintain adequate financial and management personnel, processes, and controls, we may not be able to accurately report our financial performance on a timely basis, which could cause a decline in our share price and harm our ability to raise capital. Failure to accurately report our financial performance on a timely basis could also jeopardize our continued listing on the TSX or any other exchange on which our common shares may be listed.

Financial Instruments

In addition, we are exposed to a variety of financial risks in the normal course of operations including credit, market, interest rate, foreign currency and liquidity risk. Our overall risk management program and business practices seek to minimize any potential adverse effects on our consolidated financial performance.

The Board, in conjunction with management, is responsible for risk management and the identification of the principal risks of the Company's business and oversight of management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks. This includes identifying, evaluating and hedging financial risks based on the requirements of our organization. Our Board provides guidance for overall risk management, covering many areas of risk including but not limited to foreign exchange risks, interest rate risks, credit risks and liquidity risks. As part of assessing and implementing appropriate policies and procedure to address specified risks, the Board may delegate financial and related risk management to the Audit Committee.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from deposits with banks and outstanding receivables. The Company trades only with recognized, creditworthy third parties. The Company assesses the credit worthiness of customers who wish to trade on credit terms.

The Company does not hold any collateral as security but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

Credit loss impairment is determined based upon review of specific accounts as the Company does not have significant historical uncollectable receivables.

Interest Rate Risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as at October 31, 2023 as there are no material long-term borrowings outstanding subject to variable interest rates.

Foreign Currency Risk

Foreign currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's primary exposure with respect to foreign currencies is from United States dollar and UK pound denominated cash, trade and other receivables and trade and other payables in entities whose functional currency is other than the currency in which these financial instruments are denominated in.

A change of 1% in foreign currency exchange rates would not have a significant impact on the results of operations. Fluctuations in foreign exchange rates could cause unanticipated fluctuations in the Company's operating results.

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they come due. The Company's exposure to liquidity risk is dependent on the Company's ability to raise additional financing to meet its commitments and sustain operations. The Company mitigates liquidity risk by management of working capital, cash flows, the issuance of share capital and if desired, the issuance of debt. The Company's trade and other payables are all due within twelve months from the date of these annual audited consolidated financial statements.

If unanticipated events occur that impact the Company's ability to meet its forecast and continue to fund customer acquisition cost, research and development, and administrative requirements, the Company may need to take additional measures to increase its liquidity and capital resources, including obtaining additional debt or equity financing or strategically altering the business forecast and plan. In this case, there is no guarantee that the Company will obtain satisfactory financing terms or adequate financing. Failure to obtain adequate financing on satisfactory terms could have a material adverse effect on the Company's results of operations or financial condition.

The Company is obligated to the following contractual maturities of undiscounted cash flows as at October 31, 2023:

	Carrying amount $	Year 1 $	Year 2 $	Year 3 $	Year 4 $	Year 5 and over $	Total $
Trade and other payables	23,746,927	23,746,927	—	—	—	—	23,746,927
Lease obligations	136,784	134,832	—	—	—	—	134,832
Lease obligations [note 4]	6,584,901	2,386,927	1,335,698	1,902,279	728,720	1,714,579	8,068,203
Borrowings	29,282,613	6,263,857	12,804,783	21,526,063	-	-	40,594,702
	59,751,613	**32,532,543**	**14,140,481**	**23,428,342**	**728,720**	**1,714,579**	**72,544,664**

Related Party Transactions

The Company identifies a related party as a person or an entity that is related to the Company. A person or a close member of that's person's family is related to the Company if that person has control, joint control or significant influence over the Company or is a member of its key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly. During the fiscal years ended 2023 and 2022, the company enters to transactions with related party, refer to Notes 19 in our annual audited consolidated financial statements for the full disclosure.

Management of Capital

The Company has implemented various capital policies, procedures and processes that are utilized to achieve its capital management objectives. These include optimizing the cost of capital and maximizing shareholder return while balancing the interests of stakeholders. The Company's capital is composed of share capital and borrowings, which assist in financing (i) acquisitions and/or (ii) working capital requirements. The Company's primary uses of capital are financing its operations, acquisitions of production capability, and fixed assets to support our vertically integrated growth strategy. The Company currently funds these requirements from cash raised through past share issuances, convertible debt, other credit facilities, and funds from operations. The Company's objectives when managing capital are to ensure that the Company will continue to have enough liquidity so it can provide services to its customers and increase shareholder value.

Subsequent Events

Subsequent to October 31, 2023, 3,790,400 warrants were issued in connection with the September 2023 amendment of the 2022 Debt Round.

On November 15, 2023, the Company obtained an advance of $5,150,000, pursuant to the terms of the December 29, 2022, Senior Term Loan with NFS Leasing Canada Ltd, as amended and restated on November 15, 2023 and as further amended and restated on January 23, 2024. Under the terms of the loan, the company shall pay a finance fees of $103,000 during the first six month of the Interest only period and fifty-four consecutive equal monthly installments of principal and interest on the first day of each month in the amount of $129,083.09. The Company expects to repay the loan by no later than March 1, 2025, but will have to pay a loan continuation fee of $3,000,000 if repayment of the loan is not made in full by that date. The interest rate for the loan, after the finance fee only period is fourteen percent 14.00% per annum. 2,060,000 warrants (“Series F Warrants”), with an exercise price of $0.40 and an expiry date of November 15, 2033, were issued pursuant to the loan agreement.

On December 1, 2023, following confirmation by the Company to NFS Leasing Ltd. on November 7, 2023 of delivery and acceptance of the equipment, the IFA with NFS Leasing Canada Ltd. matured and was converted to an 84-month financing lease agreement with NFS Leasing Canada Ltd. for the purchase of the Tetra Pak equipment with the amount financed of $3,175,475 exclusive of tax. The lease is secured by a first priority security interest in the equipment. The Lease accrues interest at 14% per annum. Upon the final payment the Company has an option to purchase the equipment for $1.

On December 1, 2023, the Company entered into an interim financing loan agreement (the “IFLA”) with NFS Leasing Ltd. for the financing of certain alcohol production equipment to be purchased by the Company from Simmtech Process Engineering Ltd. (“Simmtech”). Upon delivery by Simmtech and acceptance by the Company of the equipment, the IFLA will convert into an 84-month financing lease agreement with NFS Leasing Canada Ltd. for the purchase of Equipment with the amount financed of $3,917,900 exclusive of tax. The lease will be secured by a first priority security interest in the equipment. The Lease will accrue interest at 14% per annum. Upon the final payment the Company has an option to purchase the equipment for $1.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

In accordance with National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“NI 52-109”), the Company has filed certificates signed by its Chief Executive Officer and its Chief Financial Officer (“Certifying Officers”) that, among other things, report on the design and operating effectiveness of disclosure controls and procedures (“DC&P”) and the design and operating effectiveness of internal control over financial reporting (“ICFR”). The establishment and maintenance of DCP and ICFR is the responsibility of management. In addition, the Certifying Officers have certified that the Company has disclosed in this MD&A for each material weakness relating to design existing at the financial year end (a) a description of the material weakness; (b) the impact of the material weakness on the Company’s financial reporting and its ICFR; and (c) the Company’s current plans, if any, or any actions already undertaken, for remediating the material weakness.

Disclosure Controls and Procedures (“DC&P”)

The Company has designed DC&P to provide reasonable assurance that material information relating to the Company is made known to the Certifying Officers, and that information required to be disclosed to satisfy the Company’s continuous disclosure obligations is recorded, processed, summarized, and reported within the time periods specified by applicable Canadian securities legislation. Management, under the supervision of the Certifying Officers, has evaluated the effectiveness of the DC&P and based on that evaluation, the Certifying Officers have concluded that the DC&P were not effective as at October 31, 2023.

Internal Controls Over Financial Reporting (“ICFR”)

In accordance with NI 52-109, the establishment and maintenance of DCP and ICFR is the responsibility of management. DCP and ICFR has been designed by management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company’s ICFR includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, ICFR may not prevent or detect misstatements. Also, projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. These inherent limitations include, but are not limited to, human error and circumvention of controls and as such, there can be no assurance that the controls will prevent or detect all misstatements due to errors or fraud, if any.

The control framework used to design the Company's ICFR is based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control – Integrated Framework (2013 framework).

Management, under the supervision of the Certifying Officers, has evaluated the effectiveness of ICFR and based on that evaluation, the Certifying Officers have concluded that the Company's ICFR was not effective as at October 31, 2023, due to the existence of certain material weaknesses relating to design existing at financial year end.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. In connection with the assessment of the effectiveness of the Company's ICFR, management identified material weaknesses that existed as of October 31, 2023. These consisted of material weaknesses in the Company's control environment, information and communication processes, control activities, period-end financial reporting, non-routine, unusual or complex transactions, transaction-level control activities, and information technology general controls. These material weaknesses remain unremediated at October 31, 2023 and pertain to three main areas: (i) Control environment, (ii) Control activities and (iii) Information Technology General Controls.

Control Environment

The Company did not design or implement adequate oversight processes and structures, or an organizational design to support the achievement of the Company's objectives in relation to internal controls. The Company identified multiple deficiencies in internal controls, primarily due to the control environment not being mature enough to support the growth and increasing complexity of the business. As a result, pervasive issues exist within the control environment that impact the ability of the Company to maintain effective ICFR. In addition, accountability for adherence to policies and processes across the organization was not consistently enforced; and as such, there is increased likelihood of misstatements occurring. This material weakness contributed to the following further material weaknesses:

- Risk Assessment procedures did not fully identify risks of misstatement that could, individually or in combination with others, increase the vulnerability of the Company to material misstatements to the financial statements, whether intentional or unintentional.

- Monitoring activities did not operate effectively to identify control gaps and control deficiencies in significant processes in a timely manner. In addition, monitoring activities did not operate to identify new risks related to changes in the business, and as such, these risks were not assessed or responded to in the internal control environment.

- Information and communication processes did not effectively operate to ensure that appropriate and accurate information was available to financial reporting personnel on a timely basis to fulfill their roles and responsibilities. Significant changes at the employee level and within senior management have also impacted information and communication, as well as the overall control environment.

These entity level control deficiencies did not result in a misstatement to the financial statements, except as above discussed under the section *Restatement of reported condensed consolidated interim financial statements as at and for the three-month and nine-month periods ended July 31, 2023*. These deficiencies could potentially reduce the likelihood of preventing or detecting misstatements, which could impact multiple financial statement accounts and disclosures. Accordingly, management has determined the above deficiencies constitute a material weakness, both individually and in aggregate.

Control Activities

Management previously identified material weaknesses in the Company's ICFR that continue to exist. Throughout the period, the Company was not able to maintain an effective control environment commensurate with its financial reporting requirements. Specifically, the Company was impacted by a material level of employee turnover, both voluntary and involuntary. As a result, there was not a complement of applicable personnel across the Company with an appropriate level of history and experience with the Company's internal controls and accounting processes, nor with the knowledge, training and experience relating to the Company's specific financial reporting requirements throughout the fiscal period. This resulted in an inability to consistently establish appropriate authorities and responsibilities in pursuit of financial reporting objectives in our finance, operations, sales and accounting functions. This material weakness contributed to the following further material weaknesses:

- The Company did not design and maintain effective controls over the period-end financial reporting process to achieve complete, accurate and timely financial accounting, reporting and disclosures. Specifically, the Company did not consistently maintain formal accounting policies, procedures and appropriate controls over the preparation and review of account reconciliations and journal entries.

- The Company did not design and consistently maintain effective controls to achieve reasonable assurance that transactions are properly initiated, authorized, recorded and reported. Specifically, the Company did not adequately maintain controls over a number of significant processes, including purchases-to-pay, revenue and receivables, inventory, property, plant and equipment, borrowings, intangible assets, leases, , equity and financial reporting close processes.

- The Company did not maintain processes and controls to analyze, account for and disclose non-routine, unusual or complex transactions.

These material weaknesses resulted in adjustments to net revenue, cost of revenue, other (income) expense, net, trade and other receivables, inventory and trade and other payables line items and related financial statement disclosures, which were recorded prior to the issuance of the consolidated financial statements as of and for the year ended October 31, 2023. Additionally, these material weaknesses, individually and in the aggregate, could result in a material misstatement of the Company's accounts or disclosures that would not be prevented or detected.

Information Technology General Controls

Throughout the fiscal year ending October 31, 2023, the Company implemented a new ERP and related systems, including a Warehouse Management System, Employee Expense Reimbursement System, Business Intelligence Software and Financial Accounting system. The Company did not design and maintain effective controls over some information technology ("IT") general controls for information systems that are relevant to the preparation of its financial statements, specifically, with respect to:

- Controls related to tracking, costing and reconciling inventory. These controls were not operating effectively at year end.

- Data validation controls, to ensure underlying data and information being used for the purposes of financial reporting is complete and accurate

The IT deficiencies did not result in a misstatement to the financial statements; however, the deficiencies, when aggregated, could impact the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT general controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, management has determined these deficiencies in the aggregate constitute a material weakness.

Status of Remediation Plan

Management, with the assistance of external consultants, will begin reviewing and revising internal control over financial reporting. Management is committed to implementing changes to our internal control over financial reporting to ensure that the control deficiencies that contributed to the material weaknesses are remediated. The following remedial activities are in progress:

- We are continuing to implement additional ongoing oversight, training and communication programs for management and personnel to reinforce the Company's standard of conduct, enhance understanding of assessed risks, and clarify individual responsibility for control activities at various levels within the Company.

- As of the date of this MD&A, we have bolstered the collective finance and accounting departments internal controls and accounting knowledge with new full-time employees. Management has also restructured the organizational chart to more clearly defined roles and responsibilities as needed to meet the needs of the internal control environment.

- We continue to be in the design and development of controls related to our new ERP and IT ecosystem, along with implementing additional user training and process documentation. which will be implemented in the next fiscal year.

While we believe these actions will contribute to the remediation of material weaknesses, we have not completed all the corrective processes, procedures and related evaluation or remediation that we believe are necessary. As we continue to evaluate and work to remediate the material weaknesses, we may need to take additional measures to address the control deficiencies. Until the remediation steps set forth above, including the efforts to implement any additional control activities identified through our remediation processes, are fully implemented and concluded to be operating effectively, the material weaknesses described above will not be considered fully remediated.

Changes in Internal Control Over Financial Reporting

Other than disclosed above, there have been no changes in the Company's internal control over financial reporting during the Company's quarter ended October 31, 2023, that have materially affected or are reasonably likely to materially affect its internal control over financial reporting.

Additional Information

Additional information relating to the Company, including the Company's AIF is available on SEDAR at www.sedar.com.