

**FORM 51-102F3**  
**Material Change Report**

**Item 1. Name and Address of Company**

Pond Technologies Holdings Inc. (the “Company” or “Pond”)  
250 Shields Court, Unit 8  
Markham, ON  
L3R 9W2

**Item 2. Date of Material Change**

May 1, 2025

**Item 3. News Release**

On May 2, 2025, a news release was disseminated on the Company’s SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com) and through Stockwatch.

**Item 4. Summary of Material Change**

The Company applied for, and was granted, a management cease trade order (the “MCTO”) by the Ontario Securities Commission (the “OSC”) pursuant to National Policy 12-203 – *Management Cease Trade Orders* (“NP 12-203”). The MCTO was issued in connection with the delay by the Company in filing its audited annual financial statements for the year ended December 31, 2024, the related management’s discussion and analysis, and CEO and CFO certifications (collectively, the “Annual Filings”).

**Item 5.1 Full Description of Material Change**

Further to the press release dated April 16, 2025, the OSC has granted a MCTO pursuant to NI 12-203. The MCTO was issued in connection with the delay by the Company in filing its Annual Filings.

The delay in the Annual Filings is due to a combination of administrative challenges experienced following the departure of the Company’s former Chief Financial Officer, as well as delays attributed to certain personal circumstances affecting key personnel responsible for leading the preparation and audit of the Annual Filings. The Company is continuing to work diligently with its auditors to complete the audit and currently expects to file the Annual Filings within approximately six weeks, and in any event by no later than June 30, 2025.

The MCTO restricts all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and former Chief Financial Officer of Pond.

During the MCTO, the general investing public will continue to be able to trade in the Company’s common shares listed on the TSX Venture Exchange. The Company has also imposed an insider trading blackout pending the filing of the Annual Filings.

The Company confirms that it intends to comply with the provisions of the alternative information guidelines set out in NP 12-203 for so long as it remains in default of the requirement to file the Annual Filings. The Company is not subject to any insolvency proceedings and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

**Item 5.2**                    **Disclosure for Restructuring Transaction**

Not applicable.

**Item 6.**                    **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

**Item 7.**                    **Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8.**                    **Executive Officer**

Grant Smith  
President and Chief Executive Officer  
(416) 287-3835 ext. 201

**Item 9.**                    **Date of Report**

DATED at Markham, Ontario, this 7<sup>th</sup> day of May, 2025.