

## NEWS RELEASE

### HEDGEWOOD FILES EARLY WARNING REPORT WITH RESPECT TO SUBORDINATE VOTING SHARES OF VERTICALSCOPE HOLDINGS INC.

December 13, 2024 – (Toronto, ON) Hedgewood Inc. (“**Hedgewood**”) has filed on SEDAR+ (www.sedarplus.com) an early warning report with respect to subordinate voting shares (“**Subordinate Voting Shares**”) of VerticalScope Holdings Inc. (the “**Issuer**”) disposed of by Hedgewood. This press release is being made by Hedgewood to report a historical disposition of Subordinate Voting Shares that was not previously reported under the requirements of the early warning system. Following the disposition of Subordinate Voting Shares described in this press release and the related early warning report, Hedgewood held less than 10% of the issued and outstanding Subordinate Voting Shares and, as a result, is no longer required to file early warning reports for so long as its ownership percentage remains below 10% of the issued and outstanding Subordinate Voting Shares or as otherwise required by law.

On May 10, 2023, Hedgewood sold 2,800,000 Subordinate Voting Shares, representing approximately 15.23% of the then-issued and outstanding Subordinate Voting Shares of the Issuer, to an arm’s length, third-party purchaser for consideration of \$3.06 per Subordinate Voting Share (or an aggregate of \$8,568,000).

Immediately before the disposition, Hedgewood held 3,400,000 Subordinate Voting Shares, representing approximately 18.49% of the then-issued and outstanding Subordinate Voting Shares of the Issuer.

Immediately after the disposition, Hedgewood held 600,000 Subordinate Voting Shares, representing approximately 3.26% of the then-issued and outstanding Subordinate Voting Shares of the Issuer.

Hedgewood disposed of the Subordinate Voting Shares as part of its investment strategy. Hedgewood may further purchase, hold, trade, dispose or otherwise deal in the securities of the Issuer, in such manner as it deems appropriate, including on the open market or through private transactions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The Issuer is located at 111 Peter Street, Suite 600, Toronto, Ontario M5V 2H1. Hedgewood is located at 99 Yorkville Ave, Suite 200, Toronto, Ontario M5R 3K5. A copy of this report may be obtained by contacting Greg Leung at (416) 422-4828.