

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act Of 1934

For the fiscal year ended **December 31, 2024**

Transition Report Under Section 13 or 15(d) of the Securities Exchange Act Of 1934

For the transition period from _____ to _____

Commission File Number: **333-218854**

The GREATER CANNABIS COMPANY, INC.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction
of incorporation or organization)

30-0842570

(I.R.S. Employer
Identification No.)

2833 Smith Avenue Suite 333
Baltimore, MD 21209

(Address of principal executive offices, including Zip Code)

(443) 738-4051

(Issuer's telephone number, including area code)

NOT APPLICABLE

(Former name or former address if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
NONE	N/A	N/A

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Check whether the issuer (1) has filed all reports required to be filed by section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of “large accelerated filer,” “accelerated filer,” “non-accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant’s most recently completed second fiscal quarter: \$586.110.

State the number of shares outstanding of each of the issuer’s classes of common equity, as of the latest practicable date: 930,888,436 shares of common stock as of March 18, 2025.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This annual report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may,” “should,” “could,” “will,” “plan,” “future,” “continue,” “and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. These forward-looking statements are based largely on our expectations or forecasts of future events, can be affected by inaccurate assumptions, and are subject to various business risks and known and unknown uncertainties, a number of which are beyond our control. Therefore, actual results could differ materially from the forward-looking statements contained in this document, and readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. A wide variety of factors could cause or contribute to such differences and could adversely impact revenues, profitability, cash flows and capital needs. There can be no assurance that the forward-looking statements contained in this document will, in fact, transpire or prove to be accurate. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled “Risk Factors” that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by any forward-looking statements.

Important factors that may cause the actual results to differ from the forward-looking statements, projections or other expectations include, but are not limited to, the following:

- risk that we will not be able to remediate identified material weaknesses in our internal control over financial reporting and disclosure controls and procedures;
- risk that we fail to meet the requirements of the agreements under which we acquired our business interests, including any cash payments to the business operations, which could result in the loss of our right to continue to operate or develop the specific businesses described in the agreements;
- risk that we will be unable to secure additional financing in the near future in order to commence and sustain our planned development and growth plans;
- risk that we cannot attract, retain and motivate qualified personnel, particularly employees, consultants and contractors for our operations;
- risks and uncertainties relating to the various industries and operations we are currently engaged in;
- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future growth, development or expansion will not be consistent with our expectations;

- risks related to the inherent uncertainty of business operations including profit, cost of goods, production costs and cost estimates and the potential for unexpected costs and expenses;
- risks related to commodity price fluctuations;
- the uncertainty of profitability based upon our history of losses;
- risks related to failure to obtain adequate financing on a timely basis and on acceptable terms for our planned development projects;
- risks related to environmental regulation and liability;
- risks related to tax assessments;
- other risks and uncertainties related to our prospects, properties and business strategy.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Except as required by law, we do not undertake to update or revise any of the forward-looking statements to conform these statements to actual results, whether as a result of new information, future events or otherwise.

As used in this annual report, “Greater Cannabis,” the “Company,” “we,” “us,” or “our” refer to The Greater Cannabis Company, Inc., unless otherwise indicated.

PART I

Item 1. BUSINESS

HISTORY OF OUR COMPANY

The Greater Cannabis Company, Inc. (the “Company”) was formed in March 2014 as a limited liability company under the name, The Greater Cannabis Company, LLC. The Company was a wholly owned subsidiary of Sylios Corp (“Sylios”) until March 10, 2017.

On July 31, 2018, the Company acquired 100% of the issued and outstanding shares of Class A common stock of Green C Corporation (“Green C”) in exchange for 9,411,998 newly issued shares of the Company’s Series A Convertible Preferred Stock (the “Exchange”). Each share of Series A Convertible Preferred Stock is convertible into 50 shares of common stock and is entitled to vote 50 votes per share on all matters as a class with holders of common stock. Since after the Exchange was consummated, the former shareholders of Green C and their designees owned approximately 94% of the issued and outstanding voting shares of the Company, Green C is the acquirer for accounting purposes. Prior to the Exchange, the Company had no assets and nominal business operations. Accordingly, the Exchange has been treated for accounting purposes as a recapitalization by the accounting acquirer, Green C, and the accompanying consolidated financial statements of the Company reflect the assets, liabilities and operations of Green C from its inception on December 21, 2017 to July 31, 2018 and combined with the Company thereafter.

Green C was incorporated on December 21, 2017 under the laws of the Province of Ontario Canada with its principal place of business in North York, Ontario.

Green C was the owner of an exclusive, worldwide license for an eluting transmucosal patch platform (“ETP”) for non-invasive drug delivery in the cannabis field as further described in the exclusive license agreement dated June 21, 2018 with Pharmedica Ltd. (see Note J).

After the consummation of the above-described transactions, the Company switched its business model in fiscal 2018 and no longer intended to pursue E-commerce, advertising, licensing (except as specified below) or direct investment operations. Instead, the Company is now engaged in the development and commercialization of innovative cannabinoid therapeutics.

From July 2018 through mid-2021, the Company focused on commercializing its own and licensed technologies worldwide for transmucosal and transdermal delivery of legal medical or recreational cannabis (other than in the field of oral care) and cannabinoids. The Company's initial product was an oral transmucosal patch platform which provides for loaded actives to be absorbed by the buccal mucosa into the body. Although the Company was able to launch the product and received some limited initial orders, the Company's management ultimately elected to pursue other opportunities which they believed offered the Company greater potential for growth and ultimate profitability.

Accordingly, on October 19, 2021 the Company entered into a license agreement with Shaare Zedek Scientific Ltd. ("SZS"), the technology transfer arm of Jerusalem's Shaare Zedek Medical Center (SZMC). The license agreement covers the license of SZS's novel cannabinoid therapeutic focused on treatment of autism, schizophrenia, Parkinson's disease, Alzheimer's disease and other neuropsychiatric disorders.

Accompanying the license agreement is a joint research and development agreement, which will focus on continuing the clinical program spearheaded by Dr. Adi Aran, M.D. Director of Pediatric Neurology at SZMC, Board Member of the Israeli Society for Pediatric Neurology, and co-inventor of the novel cannabinoid therapy.

Competition

There are a number of other companies operating in the cannabis space. Such companies range from producers of cannabis plants to makers of cannabis-based edible products to developers of different methods of cannabis delivery. Known competitors in our space include Jazz Pharmaceuticals (NASDAQ: JAZZ) and Zynerba Pharmaceuticals (NASDAQ: ZYNE).

Intellectual Property

Not applicable.

Costs and Effects of Complying with Environmental Regulations

Not applicable.

Research and Development

The Company is involved in additional research and development of innovative cannabinoid based therapeutics. The Company expects to develop new formulations around cannabinoid therapeutics and intends to file more patents to protect the intellectual property resulting from that R&D. To support these efforts, the Company will allocate additional funds of approximately \$250,000 from financing proceeds to research and development, sample productions and preclinical studies.

Government Regulation

Cannabis is currently a Schedule I controlled substance under the Controlled Substances Act ("CSA") and is, therefore, illegal under federal law. Even in those states in which the use of cannabis has been legalized pursuant to state law, its use, possession or cultivation remains a violation of federal law. A Schedule I controlled substance is defined as one that has no currently accepted medical use in the United States, a lack of safety for use under medical supervision and a high potential for abuse. The U.S. Department of Justice (the "DOJ") defines Schedule I

controlled substances as “the most dangerous drugs of all the drug schedules with potentially severe psychological or physical dependence.” If the federal government decides to enforce the CSA in Colorado with respect to cannabis, persons that are charged with distributing, possessing with intent to distribute or growing cannabis could be subject to fines and/or terms of imprisonment, the maximum being life imprisonment and a \$50 million fine.

Notwithstanding the CSA, as of the date of this filing, 33 U.S. states, the District of Columbia and the U.S. territories of Guam and Puerto Rico allow their residents to use medical cannabis and 11 states have legalized recreational marijuana. Such state and territorial laws are in conflict with the federal CSA, which makes cannabis use and possession illegal at the federal level.

In light of such conflict between federal laws and state laws regarding cannabis, the previous administration under President Obama had effectively stated that it was not an efficient use of resources to direct federal law enforcement agencies to prosecute those lawfully abiding by state-designated laws allowing the use and distribution of medical cannabis. For example, the prior DOJ Deputy Attorney General of the Obama administration, James M. Cole, issued a memorandum (the “Cole Memo”) to all United States Attorneys providing updated guidance to federal prosecutors concerning cannabis enforcement under the CSA (see “-The Cole Memo”). In addition, the Financial Crimes Enforcement Network (“FinCEN”) provided guidelines (the “FinCEN Guidelines”) on February 14, 2014, regarding how financial institutions can provide services to cannabis-related businesses consistent with their Bank Secrecy Act obligations).

Cole Memo

Because of the discrepancy between the laws in some states, which permit the distribution and sale of medical and recreational cannabis, from federal law that prohibits any such activities, DOJ Deputy Attorney General James M. Cole issued the Cole Memo concerning cannabis enforcement under the CSA. The Cole Memo guidance applies to all of the DOJ’s federal enforcement activity, including civil enforcement and criminal investigations and prosecutions, concerning cannabis in all states.

The Cole Memo reiterates Congress’s determination that cannabis is a dangerous drug and that the illegal distribution and sale of cannabis is a serious crime that provides a significant source of revenue to large-scale criminal enterprises, gangs, and cartels. The Cole Memo notes that the DOJ is committed to enforcement of the CSA consistent with those determinations. It also notes that the DOJ is committed to using its investigative and prosecutorial resources to address the most significant threats in the most effective, consistent, and rational way. In furtherance of those objectives, the Cole Memo provides guidance to DOJ attorneys and law enforcement to focus their enforcement resources on persons or organizations whose conduct interferes with any one or more of the following important priorities (the “Enforcement Priorities”) in preventing:

- the distribution of cannabis to minors;
- revenue from the sale of cannabis from going to criminal enterprises, gangs, and cartels;
- the diversion of cannabis from states where it is legal under state law in some form to other states;
- state-authorized cannabis activity from being used as a cover or pretext for the trafficking of other illegal drugs or other illegal activity;
- violence and the use of firearms in the cultivation and distribution of cannabis;
- drugged driving and the exacerbation of other adverse public health consequences associated with cannabis use;
- the growing of cannabis on public lands and the attendant public safety and environmental dangers posed by cannabis production on public lands; and

- cannabis possession or use on federal property.

We intend to conduct rigorous due diligence to verify the legality of all activities that we engage in and ensure that our activities do not interfere with any of the Enforcement Priorities set forth in the Cole Memo.

The Cole Memo is meant only as a guide for United States Attorneys and does not alter in any way the Department of Justice's authority to enforce Federal law, including Federal laws relating to cannabis, regardless of state law.

Agriculture Improvement Act of 2018

The federal Agricultural Improvement Act of 2018, signed into law on December 20, 2018, along with the Agricultural Act of 2014, the corresponding Consolidated Appropriations Act of 2016 provisions (as extended by resolution into 2018) and related state law, provide for the cultivation, processing, manufacturing and sale of hemp-derived products, as part of agricultural pilot programs and/or state plans adopted by individual states, including Colorado. However, there can be no assurance that new legislation or regulations may be introduced at either the federal and/or state level which, if passed, would impose substantial new regulatory requirements on the manufacture, packaging, labeling, advertising and distribution and sale of hemp-derived products. New legislation or regulations may require the reformulation, elimination or relabeling of certain products to meet new standards and revisions to certain sales and marketing materials and it is possible that the costs of complying with these new regulatory requirements could be material.

FDA

The use of our technology may be subject to pre-approval by the FDA for certain applications, or equivalent regulatory body approval in other jurisdictions. If so, obtaining FDA and other approvals will require a substantial investment of funds and may take years. In such case, we intend to rely on our sublicensees or strategic partners to fund and undertake any required approval process. There is no assurance that we will be able to successfully obtain any such required regulatory approvals needed to enter certain markets or market our technology for certain applications.

We also may be required to comply with FDA and other federal, state and foreign regulations regarding safety, dosing and other similar matters.

Employees

We have one person providing us services on a full-time basis, our chief executive officer.

Item 1A. RISK FACTORS

As a "smaller reporting company" as defined in Rule 12b-2 under the Exchange Act, disclosure of this Item is not required.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None

ITEM 2. PROPERTIES

We currently lease office space at 2833 Smith Avenue Ste 333 Baltimore, MD 21209 Baltimore, Maryland 21208.

We do not own any real property.

We believe that our facilities are adequate for our current needs and that, if required, we will be able to expand our current space or locate suitable new office space and obtain a suitable replacement for our executive and administrative headquarters.

ITEM 3. LEGAL PROCEEDINGS

We know of no pending proceedings to which any director, member of senior management, or affiliate is either a party adverse to us or has a material interest adverse to us.

None of our executive officers or directors have (i) been involved in any bankruptcy proceedings within the last five years, (ii) been convicted in or has pending any criminal proceedings (other than traffic violations and other minor offenses), (iii) been subject to any order, judgment or decree enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities or banking activity or (iv) been found to have violated any Federal, state or provincial securities or commodities law and such finding has not been reversed, suspended or vacated.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

ITEM 5. MARKET FOR COMPANY'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our shares of common stock have been quoted on the OTC PK tier of the over-the-counter market operated by OTC Markets Group Inc. under the symbol "GCAN" since August 2018. Such market is extremely limited. We can provide no assurance that our shares of common stock will be continued to be quoted on the OTC or another exchange, or if traded, that the current public market will be sustainable.

Holders of Record

On the date of this annual report, there were 337 holders of record of our common stock, as reported by the Company's transfer agent. In computing the number of holders of record, each broker-dealer and clearing corporation holding shares on behalf of its customers is counted as a single stockholder and accordingly, the Company believes that the number of beneficial owners of its common stock is significantly higher.

Dividends

We have never declared or paid any cash dividends on our common stock nor do we anticipate paying any in the foreseeable future. Furthermore, we expect to retain any future earnings to finance our operations and expansion. The payment of cash dividends in the future will be at the discretion of our Board of Directors.

Equity Compensation Plans

Not applicable

ITEM 6. SELECTED FINANCIAL DATA

As a smaller reporting company, we are not required to provide this information.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

For the year ended December 31, 2024, the Company generated \$0 in annual revenue compared to \$0 in 2023.

Cost of sales was \$0 for the year ended December 31, 2024 and \$0 for the year ended December 31, 2023. Our operating expenses in the year ended December 31, 2024 amounted to \$156,276 as compared to \$175,364 for the year ended December 31, 2023.

Our net loss in the year ended December 31, 2024 was \$179,041 as compared to the net loss of \$188,402 during the year ended December 31, 2023.

The amounts presented in the financial statements do not provide for the effect of inflation on our operations or our financial position. Amounts shown for costs and expenses reflect historical cost and do not necessarily represent replacement cost. The net operating losses shown would be greater than reported if the effects of inflation were reflected either by charging operations with amounts that represent replacement costs or by using other inflation adjustments.

Liquidity and Capital Resources

We had \$57,368 cash on hand at December 31, 2024, compared to 166,859 at December 31, 2023.

At December 31, 2024, we had \$171,437 in principal amount of outstanding convertible notes compared to \$171,437 at December 31, 2023.

Please see NOTE E - NOTES PAYABLE TO THIRD PARTIES for further information.

The proceeds from loans, convertible debentures as well as cash on hand are being used to fund the operations of our current operations.

The following table provides detailed information about our net cash flows for the twelve months ended December 31, 2024 and 2023.

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Net cash (used in) operating activities	\$ (109,491)	\$ (103,171)
Net cash provided investing activities	-	-
Net cash provided by financing activities	-	-
Net (decrease) in cash	<u>\$ (109,491)</u>	<u>\$ (103,171)</u>

Trends

The factors that will most significantly affect our future operating results, liquidity and capital resources will be:

- Government regulation of the marijuana industry;
- Revision of Federal banking regulations for the marijuana industry; and
- Legalization of the use of marijuana for medical or recreational use in other states.

Other than the foregoing, we do not know of any trends, events or uncertainties that have had, or are reasonably expected to have, a material impact on:

- revenues or expenses;
- any material increase or decrease in liquidity; or

- expected sources and uses of cash.

Critical Accounting Policies and Estimates

The SEC issued Financial Reporting Release No. 60, “Cautionary Advice Regarding Disclosure About Critical Accounting Policies” suggesting that companies provide additional disclosure and commentary on their most critical accounting policies. In Financial Reporting Release No. 60, the SEC has defined the most critical accounting policies as the ones that are most important to the portrayal of a company’s financial condition and operating results and require management to make its most difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. Based on this definition, we have identified the following significant policies as critical to the understanding of our financial statements. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make a variety of estimates and assumptions that affect (i) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and (ii) the reported amounts of revenues and expenses during the reporting periods covered by the financial statements. Our management expects to make judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increase, these judgments become even more subjective and complex. Although we believe that our estimates and assumptions are reasonable, actual results may differ significantly from these estimates. Changes in estimates and assumptions based upon actual results may have a material impact on our results.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide this information.

ITEM 8. FINANCIAL STATEMENTS

The financial statements and supplementary financial information required by this Item are set forth immediately below and are incorporated herein by reference.

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THE GREATER CANNABIS COMPANY, INC. December 31, 2024

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ALOBA, AWOMOLO & PARTNERS

(Chartered Accountants)

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www.alobaawomolo.org

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Greater Cannabis Company, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Greater Cannabis Company, Inc. (the Company) as of December 31, 2024, and the related statements of income, stockholders' equity, and cash flows for the period ended December 31, 2024, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note B to the financial statements, the Company incurred a net loss of \$179,041, working capital deficit of \$840,690, an accumulated deficit of \$4,660,345 and holds a cash balance of \$57,368 as at December 31, 2024. These matters raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note B. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures

that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters.

Aloba, Awomolo & Partners – PCAOB ID #7275



We have served as the Company's auditor since 2025.

Ibadan, Nigeria

March 24, 2025

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**THE GREATER CANNABIS COMPANY, INC.
CONSOLIDATED BALANCE SHEETS**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 57,368	\$ 166,859
Total current assets	57,368	166,859
OTHER ASSETS		
Right of first refusal agreement (net)	417	5,417
Total assets	\$ 57,785	\$ 172,276
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable	\$ 7,879	\$ 6,094
Accrued interest	78,392	55,627
Accrued officer compensation	380,350	340,350
Loans payable to related parties	260,000	260,000
Notes payable to third parties	171,437	171,437
Total current liabilities and total liabilities	898,058	833,508
STOCKHOLDERS' (DEFICIENCY)		
Preferred stock: 19,000,000 shares authorized, \$.001 par value:		
Series A Convertible Preferred shares, 9,411,998 and 9,111,998 shares issued and outstanding as of December 31, 2024, and 2023, respectively.	9,112	9,112
Series B Convertible Preferred-issued and outstanding 0 and 0 shares, respectively	-	-
Common stock: 2,000,000,000 shares authorized, \$.001 par value, as of December 31, 2024, and 2023, there are 804,638,436 shares outstanding, respectively		
	804,639	804,639
Additional paid-in capital	3,006,321	3,006,321
Accumulated deficit	(4,660,345)	(4,481,304)

Total stockholders' (deficiency)	(840,273)	(661,232)
Total liabilities and stockholders' (deficiency)	<u>\$ 57,785</u>	<u>\$ 172,276</u>

The accompanying notes are an integral part of these consolidated financial statements.

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THE GREATER CANNABIS COMPANY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended December 31, 2024 and 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Revenue:		
Product sales	\$ -	\$ -
Total revenue		
Cost of product sales	-	-
Gross loss	-	-
Operating Expenses:		
Officers' compensation	120,000	120,000
Amortization of right of first refusal agreement	5,000	5,000
Other operating expenses	31,276	50,364
Total operating expenses	156,276	175,364
Loss from operations	(156,276)	(175,364)
Other income (expenses):		
Interest expense	(22,765)	(13,038)
Total other income (expenses)	(22,765)	(13,038)
Loss before provision for income taxes	(179,041)	(188,402)
Provision for income taxes	-	-
Net income (loss)	<u>\$ (179,041)</u>	<u>\$ (188,402)</u>
Basic and diluted income (loss) per common share	\$ (.00)	\$ (.00)
Weighted average common shares outstanding-basic and diluted	804,638,436	755,154,636

The accompanying notes are an integral part of these consolidated financial statements.

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THE GREATER CANNABIS COMPANY, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY
For the Years Ended December 31, 2024 and 2023

<u>Series A</u> <u>Preferred Stock</u>	<u>Series B</u> <u>Preferred Stock</u>	<u>Common stock</u>	<u>Additional</u>	<u>Total</u>
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	<u>No. of shares</u>	<u>Amount</u>	<u>No. of share s</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>	<u>Paid in capital</u>	<u>Retained earnings</u>	<u>shareholders' equity</u>
Balance as of January 1, 2023,	9,411,998	\$ 9,412	-	\$ -	732,638,436	\$ 732,639	\$ 3,006,321	\$(4,292,902)	\$ (544,830)
Conversion of First Fire notes	-	-	-	-	72,000,000	72,000	-	-	72,000
Net loss for the year 2023	-	-	-	-	-	-	-	(188,402)	(188,402)
Balance as of December 31, 2023	9,111,998	\$ 9,112	-	\$ -	804,638,436	\$ 804,639	\$ 3,006,321	\$(4,481,304)	\$ (661,232)
Balance as of January 1, 2024	9,111,998	\$ 9,112	-	\$ -	804,638,436	\$ 804,639	\$ 3,006,321	\$(4,481,304)	\$ (661,232)
Net loss for the year 2024	-	-	-	-	-	-	-	(179,041)	(179,041)
Balance as of December 31, 2024	9,111,998	\$ 9,112	-	\$ -	804,638,436	\$ 804,639	\$ 3,006,321	\$(4,660,345)	\$ (840,273)

The accompanying notes are an integral part of these financial statements.

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THE GREATER CANNABIS COMPANY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
OPERATING ACTIVITIES		
Net income (loss)	\$ (179,041)	\$ (188,402)
Adjustments to reconcile net income (loss) to net cash provided (used) in operating activities:		
Loss on conversions of notes payable and accrued interest to common stock	-	-
Amortization of right of first refusal agreement	5,000	5,000
Amortization of debt discounts	-	-
Changes in operating assets and liabilities:		
Accounts payable	1,785	(10,157)
Accrued interest	22,765	13,038

Accrued officer compensation	40,000	77,350
Net cash used in operating activities	<u>(109,491)</u>	<u>(103,171)</u>
INVESTING ACTIVITIES	-	-
FINANCING ACTIVITIES		
Proceeds from notes payable to third parties	-	-
Net cash provided by financing activities	-	-
NET (DECREASE) IN CASH	(109,491)	(103,171)
CASH BALANCE, BEGINNING OF PERIOD	<u>166,859</u>	<u>270,030</u>
CASH BALANCE, END OF PERIOD	<u>\$ 57,368</u>	<u>\$ 166,859</u>
Supplemental Disclosures of Cash Flow Information:		
Non-cash Investing and Financing Activities:		
Conversion of FirstFire note into 72,000,000 shares of common stock (Fair Value of \$ 72,000) for the year ended December 31, 2023	\$ -	\$ 72,000

The accompanying notes are an integral part of these consolidated financial statements.

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THE GREATER CANNABIS COMPANY, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Greater Cannabis Company, Inc. (the “Company”) was formed in March 2014 as a limited liability company under the name, The Greater Cannabis Company, LLC. The Company was a wholly owned subsidiary of Sylios Corp (“Sylios”) until March 10, 2017.

On July 31, 2018, the Company acquired 100% of the issued and outstanding shares of Class A common stock of Green C Corporation (“Green C”) in exchange for 9,411,998 newly issued shares of the Company’s Series A Convertible Preferred Stock (the “Exchange”). Each share of Series A Convertible Preferred Stock is convertible into 50 shares of common stock and is entitled to vote 50 votes per share on all matters as a class with holders of common stock. Since after the Exchange was consummated, the former shareholders of Green C and their designees owned approximately 94% of the issued and outstanding voting shares of the Company, Green C is the acquirer for accounting purposes. Prior to the Exchange, the Company had no assets and nominal business operations. Accordingly, the Exchange has been treated for accounting purposes as a recapitalization by the accounting acquirer, Green C, and the accompanying consolidated financial statements of the Company reflect the assets, liabilities and operations of Green C from its inception on December 21, 2017 to July 31, 2018 and combined with the Company thereafter.

Green C was incorporated on December 21, 2017 under the laws of the Province of Ontario Canada with its principal place of business in North York, Ontario.

Green C was the owner of an exclusive, worldwide license for an eluting transmucosal patch platform (“ETP”) for non-invasive drug delivery in the cannabis field as further described in the exclusive license agreement dated June 21, 2018 with Pharmedica Ltd. (see Note J).

After the consummation of the above-described transactions, the Company switched its business model in fiscal 2018 and no longer intended to pursue E-commerce, advertising, licensing (except as specified below) or direct investment operations. Instead, the Company is now engaged in the development and commercialization of innovative cannabinoid therapeutics.

From July 2018 through mid-2021, the Company focused on commercializing its own and licensed technologies worldwide for transmucosal and transdermal delivery of legal medical or recreational cannabis (other than in the field of oral care) and cannabinoids. The Company’s initial product was an oral transmucosal patch platform which provides for loaded actives to be absorbed by the buccal mucosa into the body. Although the Company was able to launch the product and received some limited initial orders, the Company’s management ultimately elected to pursue other opportunities which they believed offered the Company greater potential for growth and ultimate profitability.

Accordingly, on October 19, 2021 the Company entered into a license agreement with Shaare Zedek Scientific Ltd. (“SZS”), the technology transfer arm of Jerusalem’s Shaare Zedek Medical Center (SZMC). The license agreement covers the license of SZS’s novel cannabinoid therapeutic focused on treatment of autism, schizophrenia, Parkinson’s disease, Alzheimer’s disease and other neuropsychiatric disorders.

Accompanying the license agreement is a joint research and development agreement, which will focus on continuing the clinical program spearheaded by Dr. Adi Aran, M.D. Director of Pediatric Neurology at SZMC, Board Member of the Israeli Society for Pediatric Neurology, and co-inventor of the novel cannabinoid therapy.

Principles of Consolidation

The consolidated financial statements include the accounts of The Greater Cannabis Company, Inc., and its wholly owned subsidiary Biocanrx, Inc.

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NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

Investments having an original maturity of 90 days or less that are readily convertible into cash are considered to be cash equivalents. For the period presented, the Company had no in cash equivalents.

Income Taxes

In accordance with Accounting Standards Codification (ASC) 740 - Income Taxes, the provision for income taxes is computed using the asset and liability method. The asset and liability method measures deferred income taxes by applying enacted statutory rates in effect at the balance sheet date to the differences between the tax basis of assets and liabilities and their reported amounts on the financial statements. The resulting deferred tax assets or liabilities are adjusted to reflect changes in tax laws as they occur. A valuation allowance is provided when it is more likely than not that a deferred tax asset will not be realized.

We expect to recognize the financial statement benefit of an uncertain tax position only after considering the probability that a tax authority would sustain the position in an examination. For tax positions meeting a “more-likely-than-not” threshold, the amount to be recognized in the financial statements will be the benefit expected to be realized upon settlement with the tax authority. For tax positions not meeting the threshold, no financial statement benefit is recognized. As of December 31, 2024, we had no uncertain tax positions. We

recognize interest and penalties, if any, related to uncertain tax positions as general and administrative expenses. We currently have no foreign federal or state tax examinations nor have we had any foreign federal or state examinations since our inception. To date, we have not incurred any interest or tax penalties.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Financial Instruments and Fair Value of Financial Instruments

We follow ASC Topic 820, *Fair Value Measurements and Disclosures*, for assets and liabilities measured at fair value on a recurring basis. ASC Topic 820 establishes a common definition for fair value to be applied to existing US GAAP that requires the use of fair value measurements that establishes a framework for measuring fair value and expands disclosure about such fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC Topic 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized below:

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NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

The carrying value of financial assets and liabilities recorded at fair value is measured on a recurring or nonrecurring basis. Financial assets and liabilities measured on a recurring basis are those that are adjusted to fair value each time a financial statement is prepared. Financial assets and liabilities measured on a non-recurring basis are those that are adjusted to fair value when a significant event occurs. Except for derivative liabilities, we had no financial assets or liabilities carried and measured on a recurring or nonrecurring basis during the reporting periods.

Derivative Liabilities

We evaluate convertible notes payable, stock options, stock warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for under the relevant sections of ASC Topic 815-40, *Derivative Instruments and Hedging: Contracts in Entity's Own Equity*.

The result of this accounting treatment could be that the fair value of a financial instrument is classified as a derivative instrument and is marked-to-market at each balance sheet date and recorded as a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the statement of operations as other income or other expense. Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity. Financial instruments that are initially classified as equity that become subject to reclassification under ASC Topic 815-40 are reclassified to a liability account at the fair value of the instrument on the reclassification date.

Long-lived Assets

Long-lived assets such as property and equipment and intangible assets are periodically reviewed for impairment. We test for impairment losses on long-lived assets used in operations whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated by the asset. If such asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value. Impairment evaluations involve management's estimates on asset useful lives and future cash flows. Actual useful lives and cash flows could be different from those estimated by management which could have a material effect on our reporting results and financial positions. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

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**NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Equity Instruments Issued to Non-Employees for Acquiring Goods or Services

Issuances of our common stock or warrants for acquiring goods or services are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The measurement date for the fair value of the equity instruments issued to consultants or vendors is determined at the earlier of (i) the date at which a commitment for performance to earn the equity instruments is reached (a "performance commitment" which would include a penalty considered to be of a magnitude that is a sufficiently large disincentive for nonperformance) or (ii) the date at which performance is complete.

Although situations may arise in which counter performance may be required over a period of time, the equity award granted to the party performing the service may be fully vested and non-forfeitable on the date of the agreement. As a result, in this situation in which vesting periods do not exist if the instruments are fully vested on the date of agreement, we determine such date to be the measurement date and will record the estimated fair market value of the instruments granted as a prepaid expense and amortize such amount to expense over the contract period. When it is appropriate for us to recognize the cost of a transaction during financial reporting periods prior to the measurement date, for purposes of recognition of costs during those periods, the equity instrument is measured at the then-current fair values.

Related Parties

A party is considered to be related to us if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with us. Related parties also include our principal owners, our management, members of the immediate families of our principal owners and our management and other parties with which we may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. A party which can significantly influence the management or operating policies of the transacting parties, or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests, is also a related party.

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**NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Revenue Recognition

The Company adopted Accounting Standards Codification Topic 606, “Revenue from Contracts with Customers” (“ASC 606”) on January 1, 2018. In accordance with ASC 606, revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, in accordance with the following five-step process:

- Identify the contract(s) with a customer
- Identify the performance obligations
- Determine the transaction price
- Allocate the transaction price
- Recognize revenue when the performance obligations are met

During the periods presented, all revenue was from sales of cannabis products. The Company has determined the sole performance obligation to be the delivery of the purchased goods to the customers, and as such, recognizes revenue at the time the customer takes possession.

Advertising Costs

Advertising costs are expensed as incurred. For the periods presented, we had no advertising costs.

Loss per Share

We compute net loss per share in accordance with FASB ASC 260. The ASC specifies the computation, presentation and disclosure requirements for loss per share for entities with publicly held common stock.

Basic loss per share amounts is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per common share is computed on the basis of the weighted average number of common shares and dilutive securities (such as stock options, warrants and convertible securities) outstanding. Dilutive securities having an anti-dilutive effect on diluted net loss per share are excluded from the calculation. For the periods presented, the Company excluded 470,599,900 shares relating to the Series A Convertible Preferred Stock (see Note H), shares relating to convertible notes payable to third parties (Please *see* **NOTE F - NOTES PAYABLE TO THIRD PARTIES** for further information) and shares relating to outstanding warrants (Please *see* **NOTE H - CAPITAL STOCK AND WARRANTS** for further information) from the calculation of diluted shares outstanding as the effect of their inclusion would be anti-dilutive.

In August 2020, the FASB issued ASU 2020-06, “Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity’s Own Equity (Subtopic 815-40)”. This ASU reduces the number of accounting models for convertible debt instruments and convertible preferred stock. As well as amend the guidance for the derivatives scope exception for contracts in an entity’s own equity to reduce form-over-substance-based accounting conclusions. In addition, this ASU improves and amends the related EPS guidance. This standard is effective for us on July 1, 2024, including interim periods within those fiscal years. Adoption is either a modified retrospective method or a fully retrospective method of transition. We are currently evaluating the impact of the adoption of ASU 2020-06 on our financial statements.

On July 13, 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (“ASU”) 2017-11. Among other things, ASU 2017-11 provides guidance that eliminates the requirement to consider “down round” features when determining whether certain financial instruments or embedded features are indexed to an entity’s stock and need to be classified as liabilities. ASU 2017-11 provides for entities to recognize the effect of a down round feature only when it is triggered and then as a dividend and a reduction to income available to common stockholders in basic earnings per share. The guidance is effective for annual periods beginning after December 15, 2018.

In March 2016, the FASB issued ASU No. 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations, to clarify the implementation guidance on principal versus agent considerations and address how an entity should assess whether it is the principal or the agent in contracts that include three or more parties. The effective date and transition requirements for these amendments are the same as the effective date and transition requirements of ASU 2014-09 (discussed above). ASU 2016-08 has had no impact on our Financial statements for the periods presented.

In April 2016, the FASB issued ASU No. 2016-10, Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing, to clarify the following two aspects of Topic 606: 1) identifying performance obligations, and 2) the licensing implementation guidance. The effective date and transition requirements for these amendments are the same as the effective date and transition requirements of ASU 2014-09 (discussed above). ASU 2016-10 has had no impact on our financial statements for the periods presented.

Other standards not presented are not deemed to be material.

NOTE B - GOING CONCERN

Under ASC 205-40, we have the responsibility to evaluate whether conditions and/or events raise substantial doubt about our ability to meet our future obligations as they become due within one year after the date the financial statements are issued. As required by this standard, our evaluation shall initially not take into consideration the potential mitigating effects of our plans that have not been fully implemented as of the date the financial statements are issued.

In performing the first step of this assessment, we concluded that the following conditions raise substantial doubt about our ability to meet our financial obligations as they become due. As of December 31, 2024, the Company had cash of \$57,368, total current liabilities of \$898,058, and negative working capital of \$840,690. For the year ended December 31, 2024, we incurred a net loss of \$179,041 and used \$109,491 cash from operating activities. We expect to continue to incur negative cash flows until such time as our business generates sufficient cash inflows to finance our operations and debt service requirements.

In performing the second step of this assessment, we are required to evaluate whether our plans to mitigate the conditions above alleviate the substantial doubt about our ability to meet our obligations as they become due within one year after the date that the financial statements are issued. Our future plans include securing additional funding sources.

There is no assurance that sufficient funds required during the next year or thereafter will be generated from operations or that funds will be available through external sources. The lack of additional capital resulting from the inability to generate cash flow from operations or to raise capital from external sources would force the Company to substantially curtail or cease operations and would, therefore, have a material effect on the business. Furthermore, there can be no assurance that any such required funds, if available, will be available on attractive terms or that they will not have a significant dilutive effect on the Company's existing shareholders. We have therefore concluded there is substantial doubt about our ability to continue as a going concern through March 2026.

The accompanying consolidated financial statements have been prepared on a going-concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of the uncertainty related to our ability to continue as a going concern.

NOTE C- NOTE RECEIVABLE

On June 10, 2020, in anticipation of developing a CBD business with Kol Tuv Ventures, LLC (the “Borrower”) (see Note D), the Company agreed to lend the Borrower USD \$50,000 to be repaid either (a) out of available cash as soon as practicable, including from sales of Bob Ross cosmetic products, or (b) on the date that is 18 months from the date thereof, whichever is earlier (the “Maturity Date”). The Loan shall not bear interest except to the extent that any part of the Loan remains outstanding as at the Maturity Date, in which case the following sentence applies. From the date after the Maturity Date and onward, the outstanding principal amount of the Loan shall bear interest at a rate of 2% per annum. Any payment of cash to be made by Borrower to Lender shall be applied first to outstanding principal and second to any accrued, but unpaid, interest. As of December 31, 2021, the Company recorded an allowance of doubtful account in the full amount of \$36,750.

NOTE D – RIGHT OF FIRST REFUSAL AGREEMENT

On January 30, 2020, the Company executed a Right of First Refusal Agreement with an entity engaged in the business of cosmetics, health, and well-being. The Agreement provided for the Company to pay Kol Tuv Ventures, LLC (“KTV”), \$25,000 on January 30, 2020 (which was paid January 30, 2020) and to make other investments in opportunities to be pursued by KTV and/or payments to KTV to enable KTV to pursue and secure Cannabidiol (“CBD”) opportunities. The Agreement provides the Company an exclusive right of first refusal to participate in all CBD opportunities to be pursued by KTV for a term of five years. The \$25,000 cost for this Agreement is being amortized over the five year term of the Agreement.

NOTE E - LOANS PAYABLE TO RELATED PARTIES

Loans payable to related parties consist of:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Loans from Elisha Kalfa and Yonah Kalfa, holders of a total of 2,966,666 shares of Series A Convertible Preferred stock	\$ 180,000	\$ 180,000
Loan from Fernando Bisker and Sigalush, LLC, holders of a total of 2,966,666 shares of Series A Convertible Preferred stock	<u>80,000</u>	<u>80,000</u>
Total	<u>\$ 260,000</u>	<u>\$ 260,000</u>

Pursuant to loan and contribution agreements dated July 31, 2018, the above loans are non-interest bearing and are to be repaid after the Company raises from investors no less than \$1,500,000 or generates sufficient revenue to make repayments (each, a “Replacement Event”). If the First Replacement Event does not occur within 18 months from July 31, 2018, the loans are to be repaid immediately. In the event there is insufficient capital to repay the loans, the lenders have the option to convert all or part of the loans into shares at the Company common stock at the average trading price of the 10 days prior to the date of the conversion request.

NOTE F - NOTES PAYABLE TO THIRD PARTIES

Notes payable to third parties consist of:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Promissory Note dated March 28, 2017 payable to John T. Root, Jr., interest at 4%, due September 28, 2017, convertible into shares of common stock at a conversion price of \$.001 per share.	\$ 375	\$ 375
Convertible Promissory Note dated March 15, 2021 payable to FirstFire Global Opportunities Fund, LLC (“FF”), interest at	<u>171,062</u>	<u>171,062</u>

6%, due March 11, 2022-less unamortized debt discount of \$ 0 and \$ 0, respectively. ⁽ⁱⁱ⁾

Total	\$	171,437	\$	171,437
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During the year ended December 31, 2022, the Company issued 224,000,000 shares for the conversion of \$224,000 principal on the FirstFire note dated March 5, 2021 at a conversion price of \$.001.

During the year ended December 31, 2023, the Company issued 72,000,000 shares for the conversion of \$72,000 principal on the FirstFire note dated March 5, 2021 at a conversion price of \$.001.

The FF Note may be pre-paid in whole or in part by paying FF the following premiums:

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NOTE F - NOTES PAYABLE TO THIRD PARTIES (continued)

PREPAY DATE	PREPAY AMOUNT
≤ 30 days	105% * (Principal + Interest (“P+I”))
31- 60 days	110% * (P+I)
61-90 days	115% * (P+I)
91-120 days	120% * (P+I)
121-150 days	125% * (P+I)
151-180 days	130% * (P+I)

Any amount of principal or interest on the FF Note, which is not paid when due shall bear interest at the rate of twenty-four (24%) per annum from the due date thereof until the same is paid (“Default Interest”). FF has the right beginning on the date which is the earlier of (i) the date the Registration Statement (as defined below) covering the shares issuable upon conversion of the FFG Notes is declared effective by the Securities and Exchange Commission (the “SEC”) or (ii) one hundred eighty (180) days following the Issue Date to convert all or any part of the outstanding and unpaid principal amount of the FF Note into fully paid and non-assessable shares of our common stock at the conversion price (the “Conversion Price”). The Conversion Price shall be, equal to 70% of the average closing price of our common stock for the five prior trading days prior to the date that a registration statement in respect of the shares into which is the FF Note is convertible is declared effective. The FF Note contains other customary terms found in like instruments for conversion price adjustments. In the case of an Event of Default (as defined in the Note), the FF Note shall become immediately due and payable in an amount (the “Default Amount”) equal to the principal amount then outstanding plus accrued interest (including any Default Interest) through the date of full repayment multiplied by one hundred twenty-five percent (125%) and interest shall accrue at the rate of Default Interest. Certain events of default will result in further penalties. Default obligations have been waived.

Copies of Warrant A, Warrant B and Warrant C are attached as Exhibits 10.4, 10.5 and 10.6 to our current report on Form 8-K dated March 16, 2021.

The valuation of the above warrants issued and recorded during the three months ended June 30, 2021 was \$262,429.

See NOTE -H WARRANTS

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SEE IF THIS CAN BE DELETED

NOTE G - DERIVATIVE LIABILITY

The derivative liability consists of:

	December 31, 2024	December 31, 2023
Convertible Promissory Note dated March 15, 2021 and June 30, 2021 payable to FirstFire Global Opportunities Fund, LLC. Please see NOTE F – NOTES PAYABLE TO THIRD PARTIES for further information (i):		
Due March 11, 2022	\$ -	\$ -
Total derivative liability	\$ -	\$ -

The Convertible Promissory Notes (the “Notes”) contain a variable conversion feature based on the future trading price of the Company’s common stock. Therefore, the number of shares of common stock issuable upon conversion of the Notes is indeterminate.

The fair value of the derivative liability is measured at the respective issuance dates and quarterly thereafter using the Black Scholes option pricing model. Assumptions used for the calculation of the derivative liability of the Notes at December 31, 2020 were (1) stock price of \$.003 per share, (2) conversion price of \$.00169 per share, (3) term of 0 days, (4) expected volatility of 142.94%, and (5) risk free interest rate of 0%. Assumptions used for the calculation of the derivative liability of the Notes at March 31, 2021 were (1) stock price of \$.0011 per share, (2) conversion price of \$.0071 per share, (3) term of 345 days, (4) expected volatility of 142.94%, and (5) risk free interest rate of .07%. As of June 30, 2021, the note no longer carries variable conversion features and as such, the derivative was reduced to zero.

(i)As discussed in Note A above, warrants with “down round” features (and do not contain variable conversion features) are not subject to derivative liability treatment effective January 1, 2019.

NOTE H - CAPITAL STOCK AND WARRANTS

Preferred Stock

On July 31, 2018, The Greater Cannabis Company, Inc. (the “Company”) acquired 100% of the issued and outstanding shares of Class A common stock of Green C Corporation (“Green C”) in exchange for 9,411,998 newly issued shares of the Company’s Series A Convertible Preferred Stock (the Exchange”). Each share of Series A Convertible Preferred Stock is convertible into 50 shares of common stock and is entitled to 50 votes on all matters as a class with the holders of common stock.

On February 14, 2019, the Company issued 9,000,000 shares of Series B Convertible Preferred Stock to Emet Capital Partners, LLC (“Emet”) in exchange for the surrender of all outstanding warrants held by Emet. Each share of Series B Convertible Preferred Stock was convertible into one share of Company common stock subject to adjustment in case, at the time of conversion, the market price per share of the Company common stock was less than \$.075 per share. On October 18, 2019, this exchange agreement was reversed. (See Note F)

On September 21, 2021, 300,000 shares of Series A Preferred Shares were converted into 15,000,000 shares of common stock.

NOTE H - CAPITAL STOCK AND WARRANTS (continued)

Common Stock

Effective March 10, 2017, in connection with a partial spin-off of the Company from Sylios Corp, the Company issued a total of 26,905,969 shares of its common stock. 5,378,476 shares were issued to Sylios Corp (representing 19.99% of the issued and outstanding shares of Company common stock after the spin-off) and 21,527,493 shares were issued to the stockholders of record of Sylios Corp on February 3, 2017 on the basis of one share of Company common stock for each 500 shares of Sylios Corp common stock held (representing 80.01% of the issued and outstanding shares of Company common stock after the spin-off).

On January 4, 2019, the Company issued 769,785 shares of its common stock pursuant to a conversion of \$670 principal and \$100 accrued interest of its convertible note dated May 25, 2018 by Emet Capital Partners, LLC (“Emet”). This conversion was based on a conversion price of \$0.001 per share (rather than the Variable Conversion Price provided in the related note) submitted by Emet in its Conversion Notice. Emet asserted that the Company had committed a dilutive issuance, which triggered the “ratchet-down” provision of the related note which provides for a reduction of the conversion price. The \$99,302 excess of the \$100,072 fair value of the 769,785 shares over the \$770 liability reduction was charged to Loss on Conversion of Debt in the three months ended March 31, 2019.

On January 4, 2019, the Company issued 695,129 shares of its common stock pursuant to an exercise of the equivalent of 1,400 warrants (of the 440,000 warrants issued to Emet Capital Partners, LLC on May 25, 2017) in a cashless exercise transaction based on a ratchet-down exercise price of \$0.001 per share.

On April 16, 2019, the Company issued 1,384,600 shares of its common stock pursuant to conversions of \$40,500 principal and \$7,961 accrued interest of two convertible notes issued to by Emet Capital Partners, LLC (“Emet”). The \$131,537 excess of the \$179,998 fair value of the 1,384,600 shares over the \$47,961 liability reduction was charged to Loss on Conversion of Debt in the three months ended June 30, 2019.

On May 29, 2019, the Company issued a total of 542,000 shares of its common stock to two consulting firm entities for certain specified investor relations and advisory services. The \$75,880 fair value of the 542,000 shares was charged to Other Operating Expenses in the three months ended June 30, 2019.

On August 15, 2019, the Company issued 175,000 shares of its common stock to an entity consultant for accounting services rendered. The \$12,250 fair value of the 175,000 shares was charged to Other Operating Expenses.

On October 18, 2019, the Company entered into two Exchange Agreements with Emet Capital Partners, LLC (“Emet”). The first Exchange Agreement provided for the exchange of three outstanding convertible notes payable to Emet with a total remaining principal balance of \$20,399 and a total accrued interest balance of \$5,189 for three new convertible notes payable to Emet in the total amount of \$25,587. The new notes bear interest at 6%, are due on February 12, 2020 and are convertible into common stock at a conversion price equal to 75% of the lowest Trading Price during the 15 Trading Day Period prior to the Conversion Date. The second Exchange Agreement provided for the reversal of the February 14, 2019 exchange agreement pursuant to which certain warrants then held by Emet were exchanged for 9,000,000 shares of Series B Convertible Preferred Stock (see Note G) and the exchange of such warrants for four new convertible notes payable to Emet in the total amount of \$675,000. These new note bear interest at 2%, are due on October 18, 2020 and are convertible into common stock at a conversion price equal to 75% of the lowest Trading Price during the 15 Trading Day Period prior to the Conversion Date.

On November 11, 2019, the Company issued 1,748,363 shares of its common stock pursuant to a conversion of \$53,705 principal and \$2,680 accrued interest and fees of its convertible note dated October 18, 2019 by Emet.

On December 20, 2019, the Company issued 1,468,204 shares of its common stock pursuant to a conversion of \$29,000 principal and \$4,015 accrued interest and fees of its convertible note dated October 18, 2019 by Emet.

On December 24, 2019, the Company issued 637,273 shares of its common stock pursuant to a conversion of \$10,000 principal and \$515 accrued interest and fees of its convertible note dated October 18, 2019 by Emet.

During the three months ended March 31, 2020, the Company issued a total of 21,484,688 shares of common stock pursuant to conversions of an aggregate of \$165,350 in principal and \$11,793 in interest under our outstanding convertible notes. The \$228,949 excess of the \$406,093 fair value of the 21,484,688 shares of common stock at the respective dates of issuance over the \$177,143 liability reduction was charged to Loss on Conversions of Notes Payable.

During the three months ended June 30, 2020, the Company issued a total of 27,563,525 shares of common stock pursuant to conversions of an aggregate of \$67,082 in principal and \$10,613 in interest under our outstanding convertible notes. The \$132,838 excess of the \$210,532 fair value of the 27,563,525 shares of common stock at the respective dates of issuance over the \$77,695 liability reduction was charged to Loss on Conversions of Notes Payable.

During the three months ended September 30, 2020, the Company issued a total of 115,277,834 shares of common stock pursuant to conversions of an aggregate of \$311,050 in principal and \$18,462 in interest under our outstanding convertible notes. The \$467,554 excess of the \$797,067 fair value of the 115,277,834 shares of common stock at the respective dates of issuance over the \$329,512 liability reduction was charged to Loss on Conversions of Notes Payable.

During the three months ended December 31, 2020, the Company issued a total of 261,215,948 shares of common stock pursuant to conversions of an aggregate of \$325,212 in principal and \$16,849 in interest under our outstanding convertible notes. The \$462,263 excess of the \$804,324 fair value of the 261,215,948 shares of common stock at the respective dates of issuance over the \$342,061 liability reduction was charged to Loss on Conversions of Notes Payable.

During the three months ended June 30, 2021, the Company recorded the value of the warrants at \$262,429 and the conversion of the second FirstFire note tranche in the amount of \$39,000.

On July 15, 2021, the Company issued 10,000,000 shares for the conversion of \$52,080 principal on the FirstFire note dated March 5, 2021 at a conversion price of \$.005208.

On June 1, 2022, the Company issued 25,000,000 shares for the conversion of \$25,000 principal on the FirstFire note dated March 5, 2021 at a conversion price of \$.001.

During the three months ended September 30, 2022, the Company issued 135,000,000 shares for the conversion of \$135,000 principal on the FirstFire note dated March 5, 2021 at a conversion price of \$.001.

During the three months ended December 31, 2022, the Company issued 64,000,000 shares for the conversion of \$64,000 principal on the FirstFire note dated March 5, 2021 at a conversion price of \$.001.

During the year ended December 31, 2023, the Company issued 72,000,000 shares for the conversion of \$72,000 principal on the FirstFire note dated March 5, 2021 at a conversion price of \$.001.

Warrants

On March 11, 2021, in connection with the issuance of a Convertible Promissory Note to FirstFire Global Opportunities Fund, LLC ("FF") (see Note F), we issued three warrants (Warrant A, Warrant B and Warrant C) to purchase shares of our common stock, as follows:

Warrant A permits FF to purchase 25,000,000 shares of common stock at an exercise price of \$0.025 per share through September 11, 2022.

Warrant B permits FF to purchase 15,000,000 shares of common stock at an exercise price of \$0.05 per share through September 11, 2022.

Warrant C permits FF to purchase 10,000,000 shares of common stock at an exercise price of \$0.075 per share through September 11, 2022.

Each warrant has other customary terms found in like instruments, including, but not limited to, events of default.

In any event of default, the exercise price for each warrant automatically becomes \$0.005 per share.

Copies of Warrant A, Warrant B and Warrant C are attached as Exhibits 10.4, 10.5 and 10.6 to our current report on Form 8-K dated March 16, 2021 and the above summary of the warrant terms are subject to full terms of the applicable warrants.

The valuation of the above warrants issued and recorded during the three months ended June 30, 2021 was \$262,429.

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NOTE I - INCOME TAXES

The Company and its United States subsidiaries expect to file consolidated Federal income tax returns. Green C Corporation, its Ontario Canada subsidiary, will file Canada and Ontario income tax returns.

At December 31, 2024 the Company has available for federal income tax purposes a net operating loss carry forward that may be used to offset future taxable income. The Company has provided a valuation reserve against the full amount of the net operating loss benefit, since in the opinion of management based upon the earnings history of the Company; it is not more likely than not that the benefits will be realized. Due to significant changes in the Company's ownership, the future use of its existing net operating losses will be limited.

All tax years of the Company and its United States subsidiaries remain subject to examination by the Internal Revenue Service.

NOTE J - COMMITMENTS AND CONTINGENCIES

Pharmedica Exclusive License Agreement

On June 21, 2018, Green C executed an Exclusive License Agreement with Pharmedica, Ltd. ("Pharmedica"), an Israeli company, to exploit certain Pharmedica intellectual property for the development and distribution of a certain Licensed Product involved in the transmucosal delivery of medicinal or recreational cannabis. The agreement provides for Green C payments to Pharmedica of a \$100,000 license fee (which was paid by 2591028 Ontario Limited, an entity affiliated with Green C's Chief Executive Officer, on June 26, 2018) and annual royalties at a rate of 5% of the Net Sales of the Licensed Product subject to a Minimum Annual Royalty of \$50,000. The agreement also provides for certain milestones to be accomplished by Green C in order for Green C to retain the license. Green C and Pharmedica each may terminate the agreement upon the occurrence of a material breach by the other party of its obligations under the agreement and such other party's failure to remedy such breach to the reasonable satisfaction of the other party within thirty (30) days after being requested in writing to do so.

The Company generated only minimal revenues from this asset through December 31, 2019 and did not pay the Year 1 Minimum Annual Royalty of \$50,000 due to Pharmedica. Accordingly, we recorded an impairment charge of \$69,749 at December 31, 2019 and reduced the \$69,749 remaining carrying value of this intangible asset to \$0.

On September 2, 2020, Green C notified Pharmedica of Green C's termination of the Exclusive License Agreement and Green C's intention to wind up Green C.

On September 17, 2020, Pharmedica notified Green C of Pharmedica's acceptance of Green C's proposal to terminate the license agreement and Pharmedica's intention not to burden Green C further. Accordingly, we recorded

“Forgiveness of Royalty Payable” other income of \$50,000 in the three months ended September 30, 2020 and reduced the \$50,000 “Accrued Royalties” liability balance to \$0.

Sub-License Agreement with Syntomax Unipessoal Lda

On July 15, 2019, the Company executed a Sub-License Agreement with Syntomax Unipessoal Lda (“Syntomax”).

The agreement provides for the Company’s grant to Syntomax of a non-exclusive right and sub-license to use certain Company technology and intellectual property to develop and commercialize products for sale in Europe, the Middle East, and Africa. The agreement provides for Syntomax payments of royalties to the Company (payable monthly) ranging from 10% to 17% of Syntomax sales of eluting patches developed from Company technology.

On May 27, 2020, the Company executed an amended and restated sub-license agreement with Syntomax (the “Amended License Agreement”). The term of the Amended License Agreement ends the earlier of (i) August 31, 2021 and (ii) the date that Syntomax is no longer commercializing any of the products. The term is extended for an additional year on each anniversary of the agreement for any country where the royalty payment in respect of such country was equal to or greater than \$1,000,000 for the previous year.

To date, Syntomax has not made any sales requiring the payment of royalties to the Company.

Service Agreements

On July 31, 2018, the Company executed Services Agreements with its newly appointed Chief Executive Officer (the “CEO”), for terms of five years. The Agreement was renewed on July 31, 2023, for an additional five years term. The Agreement provides for a monthly base salary of \$10,000 for the CEO. For the years ended December 31, 2024 and 2023 the Company expensed a total of \$120,000, respectively.

NOTE K – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date the financial statements were available to be issued. The Company had no subsequent events that require disclosure.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, Aitan Zacharin, who is our chief executive officer and chief financial officer, as of December 31, 2018, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our chief executive officer has concluded that, based on the material weaknesses discussed below, our disclosure controls and procedures were not effective as of such date to ensure that information required to be disclosed by us in reports filed or submitted under the Securities Exchange Act were recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Act Commission’s rules and forms and that our disclosure controls are not effectively designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act is accumulated and communicated to management, including our chief executive officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. As defined in Rules 13a-15(f) under the Securities Exchange Act of 1934, internal control over financial reporting is a process designed by, or under the supervision of, Aitan Zacharin, the Company's chief executive officer, and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

The Company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Company's management and directors; and (3) 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, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation 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.

Our management, including our principal executive officer and principal financial officer, assessed the effectiveness of our internal control over financial reporting at December 31, 2018. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013). Based on that assessment under those criteria, management has determined that, as of December 31, 2021, our internal control over financial reporting was not effective.

Our internal controls are not effective for the following reasons: (i) there is an inadequate segregation of duties consistent with control objectives as management is comprised of only two persons, one of which is the Company's principal executive officer and principal financial officer and, (ii) the Company does not have an audit committee with a financial expert, and thus the Company lacks the board oversight role within the financial reporting process.

In order to mitigate the foregoing material weakness, we have engaged an outside accounting consultant with significant experience in the preparation of financial statements in conformity with GAAP to assist us in the preparation of our financial statements to ensure that these financial statements are prepared in conformity with GAAP. We will continue to monitor the effectiveness of this action and make any changes that our management deems appropriate.

We would need to hire additional staff to provide greater segregation of duties. Currently, it is not feasible to hire additional staff to obtain optimal segregation of duties. Management will continue to reassess this matter to determine whether improvement in segregation of duty is feasible. In addition, we would need to expand our board to include independent members.

Going forward, we intend to evaluate our processes and procedures and, where practicable and resources permit, implement changes in order to have more effective controls over financial reporting.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to the exemption provided to issuers that are not "large accelerated filers" nor "accelerated filers" under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Changes in Internal Controls

During the twelve months ended December 31, 2024, there was no change in internal control over financial reporting that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Management Changes

None.

Acquisitions

None.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth certain information regarding the members of our Board of Directors and our executive officers as of December 31, 2024.

The names and ages of our Directors and Executive Officers are set forth below. Our By-Laws provide for not less than one Director. All Directors are elected annually by the stockholders to serve until the next annual meeting of the stockholders and until their successors are duly elected and qualified. The officers are elected by our Board.

DIRECTORS AND EXECUTIVE OFFICERS

Our executive officers and directors and their respective ages as at the date hereof are as follows:

<u>Name</u>	<u>Age</u>	<u>Positions and Offices</u>
Aitan Zacharin	41	President, Chief Executive Officer, Treasurer and Director

The directors named above will serve until the next annual meeting of the stockholders or until his resignation or removal from office. Thereafter, directors are anticipated to be elected for one-year terms at the annual stockholders' meeting. Officers will hold their positions pursuant to their respective service agreements.

Set forth below is a brief description of the background and business experience of our executive officers and directors for the past five years.

Professional History of Aitan Zacharin

Mr. Zacharin is an experienced executive with broad knowledge in building and managing technology, biopharmaceutical, healthcare and consumer products businesses. Mr. Zacharin has founded a number of companies, and has seen them through successful listings in the public markets, with collective valuations of over \$1 billion. Mr. Zacharin has been advising and investing in early to mid-stage startups, and assisting them with development, capitalization, accelerating growth, and turnaround strategies. He specializes in strategic acquisitions, structuring complex transactions, reverse mergers, and brings domestic and international experience in operations, accounting, audit preparation, due diligence, capital raising and restructuring, debt financing, and mergers and acquisitions. In 2012 he co-founded Fuse Science, an innovative biotechnology company and was responsible for growth of the business from its conceptual stage to a publicly traded CPG and biotech business with multiple subsidiaries. He structured pivotal deals with key partners, which led to the company successfully raising over \$20 million to

commercialize its products, including brand ambassador agreements with 26 sports celebrities, including world renowned athlete Tiger Woods. He successfully exited from the company, which had reached a \$110 million valuation. In 2014, Mr. Zacharin was appointed to the Board of Directors for Mediconecta, the largest telehealth Company in Latin America serving millions of patients with on-demand, high quality healthcare. Within six months, Mr. Zacharin facilitated and negotiated an eight figure buyout offer from Teladoc (NASDAQ: TDOC), the world's largest telehealth company, just prior to its IPO. In 2015, Mr. Zacharin became the managing partner of Secure Hosting LLC, a blockchain mining company with a co-location mining farm in North Carolina. After two years of scaling out the operations to nearly \$15,000,000 in assets, he successfully structured the sale of the company to a leading publicly traded blockchain mining company. In 2017, Mr. Zacharin founded GCANRx (OTC: GCAN), a publicly traded biopharmaceutical company focused on repurposing a highly bioavailable transmucosal drug delivery system that had previously been commercialized in partnership with Novartis. Mr. Zacharin repurposed the platform technology for use in cannabinoid therapeutics. He then negotiated a worldwide exclusive license from Shaare Zedek Scientific, the licensing arm of one of Israel's largest research hospitals, for a cannabinoid-based therapeutic used in treating neuropsychiatric disorders. The therapeutic was invented by world-renowned cannabis researcher, Dr. Adi Aran, M.D. The Company is currently in the final stages of regulatory approval for a 100 patient Phase 2 clinical study for the treatment of autism related spectrum disorders. In 2018, Mr. Zacharin became a shareholder in sports technology company, Slinger (NASDAQ: CNXA). The company manufactures an innovative, patented sports product called the Slinger Bag, which raised \$1 million through a highly successful Kickstarter campaign. Mr. Zacharin was tasked by the founder to take the company public. The Company was led by the past-CEO of global tennis company Prince. Within the first 18 months of operations the company grew to a global footprint of 65 countries, signed \$250 million in distribution agreements, and achieved a market cap of over \$400 million. Throughout the growth of the company, Mr. Zacharin served as the head of investor relations and was instrumental in raising the company over \$27 million from leading Wall Street investors, and overseeing the IR strategy, which led to the stock rising over 1,700% from its listing price. Mr. Zacharin was actively involved in Slinger's acquisition of three companies, most notably a Softbank and Verizon Ventures backed artificial intelligence sports company for \$100 million. Mr. Zacharin led the effort of putting together a team, which successfully uplisted the Company from the OTC Markets to the Nasdaq. In 2019, Mr. Zacharin joined an investor group who acquired Solstice Sunglasses, the second largest sunglasses retailer in the US, to list the company's shares on the public markets. Mr. Zacharin led the merger of Solstice with a public vehicle, which enabled a multi-million dollar round of financing for the retailer. In 2020, Mr. Zacharin identified, structured and facilitated the acquisition of a luxury, multi-state substance abuse facility. Mr. Zacharin secured financing for the \$18 million acquisition with a combination of investments from high net worth individuals and a loan facility from a speciality banking lender. The company subsequently purchased two additional drug rehab portfolios, and grew to become a leading multi-state operator in the drug rehabilitation industry. In 2021, Mr. Zacharin became the co-founder and CEO of PlasmaCure, a groundbreaking medical device company focused on R&D and commercialization of an oncology treatment licensed from GW University. Mr. Zacharin holds dual degrees from the University of South Florida. He serves in an executive capacity to two publicly listed companies, and maintains various board non-profit board appointments.

Audit Committee and Financial Expert

We do not have an audit committee or an audit committee financial expert. Our corporate financial affairs are simple at this stage of development and each financial transaction can be viewed by any officer or Director at will. We will form an audit committee if it becomes necessary as a result of growth of the Company or as mandated by public policy.

Code of Ethics

We do currently have a Code of Ethics applicable to our principal executive, financial and accounting officers.

Potential Conflicts of Interest

Since we do not have an audit or compensation committee comprised of independent Directors, the functions that would have been performed by such committees are performed by our Board of Directors. Thus, there is a potential

conflict of interest, in that our Directors who are also our officers have the authority to determine issues concerning management compensation, and audit issues that may affect management decisions. We are not aware of any other conflicts of interest with any of our Directors or officers.

ITEM 11. EXECUTIVE COMPENSATION

Executive Compensation

Our executive officer(s) have not received any cash compensation since the date of our formation. Please see NOTE H -ISSUANCES OF COMMON STOCK AND WARRANTS for further information.

Summary Compensation Table

The following table sets forth information concerning the compensation of our principal executive officer, our principal financial officer and each of our other executive officers during 2024 and 2023.

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Aitan Zacharin(1)	2024	\$ 120,00	0				
	2023	\$ 120,00	0				

(1) Mr. Aitan Zacharin became the Company's principal executive officer, principal financial officer and Chairman of the Board of Directors on July 31, 2018. Mr. Zacharin has a monthly salary of \$10,000.

Employment Contracts. We have an employment agreement with Mr. Zacharin, our Executive Officer.

Compensation of Directors

The following table sets forth information concerning the compensation earned during 2024 by each individual who served as a non-employee director at any time during the fiscal year:

2023 DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Total (\$)
Aitan Zacharin	0	0	0
	0	0	0

Stock Options/SAR Grants. None.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We have not entered into any transactions in which any of our directors, executive officers, or affiliates, including any member of an immediate family, had or are to have a direct or indirect material interest.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information, as of April 24, 2018, with respect to any person (including any “group”, as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) who is known to us to be the beneficial owner of more than five percent (5%) of any class of our voting securities, and as to those shares of our equity securities beneficially owned by each of our directors and executive officers and all of our directors and executive officers as a group. Unless otherwise specified in the table below, such information, other than information with respect to our directors and executive officers, is based on a review of statements filed with the Securities and Exchange Commission (the “Commission”) pursuant to Sections 13 (d), 13 (f), and 13 (g) of the Exchange Act with respect to our common stock. As of April 24, 2018, there were 29,380,969 shares of our common stock outstanding.

The number of shares of common stock beneficially owned by each person is determined under the rules of the Commission and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which such person has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within sixty (60) days after the date hereof, through the exercise of any stock option, warrant or other right. Unless otherwise indicated, each person has sole investment and voting power (or shares such power with his or her spouse) with respect to the shares set forth in the following table. The inclusion herein of any shares deemed beneficially owned does not constitute an admission of beneficial ownership of those shares.

The following table lists, as at the date hereof, the number of shares of common stock of our Company that are beneficially owned by (i) each person or entity known to our Company to be the beneficial owner of more than 5% of the outstanding common stock; (ii) each officer and director of our Company; and (iii) all officers and directors as a group. Information relating to beneficial ownership of common stock by our principal shareholders and management is based upon information furnished by each person using “beneficial ownership” concepts under the rules of the Securities and Exchange Commission. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of the security, or investment power, which includes the power to vote or direct the voting of the security. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Under the Securities and Exchange Commission rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may not have any pecuniary beneficial interest. Except as noted below, each person has sole voting and investment power.

Name of Beneficial Owner	Common Stock Beneficially Owned(1)	Percentage of Common Stock (1)(2)
Aitan Zacharin (3)(4)	74,166,650	10.01%
Mark Radom (4)	74,166,650	10.01%
Elisha Kalfa (4)	74,166,650	10.01%
Yonah Kalfa (4)	74,166,650	10.01%
Fernando Bisker (4)	74,166,650	10.01%
Sigalush Ventures LLC (4)	74,166,650	10.01%
Officers and directors as a Group (3)	74,166,650	10.01%

(1) Beneficial Ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of common stock subject to options, warrants, convertible debt or convertible preferred shares currently exercisable or convertible, or exercisable or convertible within 60 days of December 31, 2024 are deemed outstanding for computing percentage of the person holding such option or warrant but are not deemed outstanding for computing the percentage of any other person. Percentages are based on a total of shares of common stock outstanding on December 31, 2024, which was 804,638,436 and the shares issuable upon exercise of options, warrants exercisable, preferred stock and debt convertible on or within 60 days of December 31, 2024.

(2) The number of common shares outstanding used in computing the percentages is 804,638,436

(3) The shares included under “Officers and Directors as a Group” include those held by Aitan Zacharin, the Company’s chief executive officer. Mr. Zacharin holds 1,695,333 shares of Series A Convertible Preferred Stock. Each share of Series A Convertible Preferred Stock is convertible into 50 shares of common stock.

(4) These individuals are persons who received shares of Series A Preferred Shares in connection with the reverse merger described in the Company’s current report on Form 8-K dated August 3, 2018. Each of the persons who received Series A Preferred Shares agreed not to request or effect any conversions of any shares until the Company has increased its authorized shares from 500,000,000 to the greater of (i) (no less than) 600,000,000 or such number of shares as is necessary to accommodate the conversion of all Series A Preferred Shares and the then number of shares of common stock outstanding.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

During fiscal year ended December 31, 2024, we incurred approximately \$7,100 in fees to our principal independent accountants for professional services rendered in connection with the audit of our financial statements and for the quarterly reviews of our financial statements.

	2024	2023
Audit Fees	\$ 7,100	\$ 7,100
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	\$ 7,100	\$ 7,100

The following exhibits are filed as part of this report:

No.	Description
3.1	<u>Articles of Organization (previously filed with Form S-1 on June 20, 2017)</u>
3.2	<u>Notice of Conversion (previously filed with Form S-1 on June 20, 2017)</u>
3.3	<u>Articles of Incorporation (previously filed with Form S-1 on June 20, 2017)</u>
3.4	<u>Bylaws (previously filed with Form S-1 on June 20, 2017)</u>
3.5	<u>The Greater Cannabis Company, LLC Reinstatement State of Florida dated January 12, 2017 (previously filed with Form S-1 on June 20, 2017)</u>
3.6	<u>Articles of Organization GCC Investment Holdings, LLC dated July 20, 2017 (previously filed on Amendment No. 2 to Form S-1 on August 8, 2017)</u>
4.1	<u>Specimen certificate of common stock (previously filed with Form S-1 on June 20, 2017)</u>
10.1	<u>Anti-Dilution Agreement between Sylios Corp and The Greater Cannabis Company, Inc. dated as of February 22, 2017 (previously filed with Form S-1 on June 20, 2017)</u>
10.2	<u>Licensing Agreement with Artemis Technologies (previously filed with Form S-1 on June 20, 2017)</u>
10.3	<u>Valvasone Trust Consulting Agreement dated as of December 24, 2016 (previously filed with Form S-1 on June 20, 2017)</u>
10.4	<u>Asset Acquisition Agreement between Sylios Corp and The Greater Cannabis Company, Inc. dated April 21, 2017 (previously filed with Form S-1 on June 20, 2017)</u>
10.5	<u>Collateral Agreement with SMI Energy Holdings, LLC and Sylios Corp dated as of March 22, 2017 (previously filed with Form S-1 on June 20, 2017)</u>
10.6	<u>Resale Certificate (previously filed with Form S-1 on June 20, 2017)</u>
10.7	<u>Promissory Note between Sylios Corp and The Greater Cannabis Company, Inc. dated as of August 12, 2014 (previously filed with Form S-1 on June 20, 2017)</u>

- 10.8 [Board of Directors Services Agreement with Jimmy Wayne Anderson dated as of March 10, 2017 \(previously filed with Form S-1 on June 20, 2017\)](#)
- 10.9 [Promissory Note between The Greater Cannabis Company, Inc. and Expert Witness Locators dated as of March 22, 2017 \(previously filed with Form S-1 on June 20, 2017\)](#)
- 10.10 [Promissory Note between The Greater Cannabis Company, Inc. and John T. Root, Jr. dated as of March 22, 2017 \(previously filed with Form S-1 on June 20, 2017\)](#)
- 10.11 [Promissory Note between Sylios Corp and The Greater Cannabis Company, Inc. dated as of March 31, 2017 \(previously filed with Form S-1 on June 20, 2017\)](#)
- 10.12 [Registration Rights Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of May 25, 2017 \(previously filed with Form S-1 on June 20, 2017\)](#)
- 10.13 [Securities Purchase Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of May 25, 2017 \(previously filed with Form S-1 on June 20, 2017\)](#)
- 10.14 [Convertible Note between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of May 25, 2017 \(previously filed with Form S-1 on June 20, 2017\)](#)

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- 10.15 [Escrow Agreement among The Greater Cannabis Company, Inc., Emet Capital Partners, LLC and Grushko & Mittman, P.C., as escrow agent, dated as of May 25, 2017 \(previously filed with Form S-1 on June 20, 2017\)](#)
- 10.16 [Common Stock Purchase Warrant Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of May 25, 2017 \(previously filed with Form S-1 on June 20, 2017\)](#)
- 10.17 [Advisory Agreement between The Greater Cannabis Company, Inc. and MCAP, LLC dated July 17, 2017 \(previously filed with Amendment No. 1 to Form S-1 on July 20, 2017\)](#)
- 10.18 [Convertible Promissory Note and Warrant Coverage between The Greater Cannabis Company, Inc. and Xeraflap Technologies, Inc. dated July 17, 2017 \(previously filed with Amendment No. 1 to Form S-1 on July 20, 2017\)](#)
- 10.19 [Securities Purchase Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of September 14, 2017 \(previously filed on Form 8-K on September 19, 2017\)](#)
- 10.20 [Common Stock Purchase Warrant Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of September 14, 2017 \(previously filed on Form 8-K on September 19, 2017\)](#)
- 10.21 [Convertible Note between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of September 14, 2017 \(previously filed on Form 8-K on September 19, 2017\)](#)
- 10.22 [Waiver between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of January 9, 2018 \(previously filed on Form 8-K on April 2, 2018\)](#)
- 10.23 [Convertible Note between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of January 9, 2018 \(previously filed on Form 8-K on April 2, 2018\)](#)
- 10.24 [Allonge made by The Greater Cannabis Company, Inc. to Emet Capital Partners, LLC dated March 28, 2018 \(previously filed on Form 10-K on April 17, 2018\)](#)
- 10.25 [Common Stock Purchase Warrant Agreement between The Greater Cannabis Company, Inc. and Emet Capital Partners, LLC dated as of March 28, 2018 \(previously filed on Form 10-K on April 17, 2018\)](#)
- 10.26 [Emet Exchange Agreement dated February 14, 2019 \(previously filed on Form 8-K on February 15, 2019\)](#)
- 10.28 [Eagle Convertible Note dated February 12, 2019 \(previously filed on Form 8-K on February 15, 2019\)](#)
- 10.30 [Eagle Securities Purchase Agreement dated February 12, 2019 \(previously filed on Form 8-K on February 15, 2019\)](#)
- 10.31 [Emet Certificate of Designation dated February 14, 2019 \(previously filed on Form 8-K on February 15, 2019\)](#)
- 10.32 [GW Note dated January 27, 2020 \(previously filed on Form 8-K on February 3, 2020\)](#)

10.33	GW Securities Purchase Agreement dated January 27, 2020 (previously filed on Form 8-K on February 3, 2020)
10.34	FF Note dated March 11, 2021 (previously filed on Form 8-K on March 16, 2021)
10.35	FF Registration Rights Agreement dated March 11, 2021 (previously filed on Form 8-K on March 16, 2021)
10.36	FF Securities Purchase Agreement dated March 11, 2021 (previously filed on Form 8-K on March 16, 2021)
10.37	FF Warrant Agreement A dated March 11, 2021 (previously filed on Form 8-K on March 16, 2021)
10.38	FF Warrant Agreement B dated March 11, 2021 (previously filed on Form 8-K on March 16, 2021)
10.39	FF Warrant Agreement C dated March 11, 2021 (previously filed on Form 8-K on March 16, 2021)
21.1	Articles of Organization GCC Superstore, LLC (previously filed with Form S-1 on June 20, 2017)
23.1	Consent of John T. Root, Jr. (Please see Exhibit 5.1 Legal Opinion of John T. Root, Jr.) (previously filed with Amendment No. 3 to Form S-1 on August 25, 2017)
Graphic	Corporate logo- GCC (previously filed with Form S-1 on June 20, 2017)
Graphic	Corporate logo GCC Superstore (previously filed with Form S-1 on June 20, 2017)
31.1	Certification of Chief Executive Officer pursuant to Rule 13(a)-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended (filed herewith).
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

++ To be filed by subsequent amendment.
XBRL Exhibits will be filed by subsequent amendment.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Aitan Zacharin</u>	President (Principal Executive Officer), Acting Chief Financial Officer (Principal Accounting Officer) and Chairman of the Board of Directors	March 25, 2025

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Exhibit 31.1

CERTIFICATIONS

I, Aitan Zacharin, Chief Executive Officer of The Greater Cannabis Company, Inc., certify that:

1. I have reviewed this Form 10-K for the year ended December 31, 2024 of The Greater Cannabis Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 25, 2025

/s/ Aitan Zacharin

Aitan Zacharin
Chief Executive Officer
The Greater Cannabis Company, Inc.

Exhibit 31.2

Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities
Exchange Act of 1934

I, Aitan Zacharin, Principal Financial Officer of The Greater Cannabis Company, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of The Greater Cannabis Company, Inc. for the period ended December 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 25, 2025

By /s/ Aitan Zacharin

:

Aitan Zacharin
Principal Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of The Greater Cannabis Company, Inc. (the “Company”) on Form 10-K for the period ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Aitan Zacharin, Chief Executive Officer of The Greater Cannabis Company, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Aitan Zacharin

Aitan Zacharin
Chief Executive Officer
March 25, 2025