

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>WATSON DEREK</u> (Last) (First) (Middle) C/O THE CANNABIST COMPANY HOLDINGS INC. 321 BILLERICA ROAD (Street) CHELMSFORD 01824 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Cannabist Co Holdings Inc. [CBSTF]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Financial Officer	
	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2025		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
	4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	03/31/2025		M		53,987	A	(I)	1,000,638	D	
Common Shares	03/31/2025		M		41,528	A	(I)	1,042,166	D	
Common Shares	03/31/2025		M		41,529	A	(I)	1,083,695	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Common Shares	(I)	03/31/2025		M			53,987	(2)	(2)	Common Shares	53,987	\$0	53,987	D	
Common Shares	(I)	03/31/2025		M			41,528	(3)	(3)	Common Shares	41,528	\$0	41,529	D	
Common Shares	(I)	03/31/2025		M			41,529	(4)	(4)	Common Shares	41,529	\$0	0	D	

Explanation of Responses:

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
- 215,947 RSUs were granted on March 31, 2022, and vest as follows: 1/4 annually beginning March 31, 2023, with settlement of vested RSUs to occur as soon as practicable following the vesting date.
- 166,113 RSUs were granted on March 31, 2022, and vest as follows: 1/4 annually beginning March 31, 2023, with settlement of vested RSUs to occur as soon as practicable following the vesting date.
- 166,113 RSUs were granted on March 31, 2022 and vest as follows: 75% on March 31, 2024; 25% on March 31, 2025. Settlement of vested RSUs will occur within 60 days of the applicable vesting date.

/s/ David Sirolli as attorney-in-fact for Derek Watson 04/02/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.