

CANN GROUP LIMITED

Capital Raising Presentation

At the forefront of medicinal cannabis in Australia since 2017

October 2025

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Executive Summary

Cann Group set to fast-track future growth by leveraging capital to cut debt and unlock higher margins

Company overview	<ul style="list-style-type: none"> • Founded 2014; ASX-listed (ASX:CAN) since 2017 • First Australian company licensed to research and cultivate medicinal cannabis • HQ in Melbourne; flagship Mildura facility among the most technologically advanced GMP-certified cannabis operations in the Southern Hemisphere • Diversified revenue model: branded Botanitech™, bulk B2B flower, and GMP contract services
Industry landscape	<ul style="list-style-type: none"> • Australian medicinal cannabis market >100t annually, valued \$500–700m • Growing ~25% YoY; 2–2.4m Australians use >650t cannabis annually • Demand supported by prescriber adoption & regulatory reforms (TGA changes, driving laws) • Global expansion opportunities in UK, Germany, Poland, Malta
Product overview	<ul style="list-style-type: none"> • Botanitech™ branded flower, oils, vapes, gummies – retail via Chemist Warehouse, consignees and wholesalers • B2B: wholesale bulk dried flower to manufacturers and compounders and finished product sold under white label • Contract Services: GMP-certified manufacturing, packaging, and lab testing
Financial highlights	<ul style="list-style-type: none"> • Botanitech™ (own brand) flower sales up 100% in FY25 to \$4.4m • FY25 total revenue and other income of \$13.3m, down YoY due to change in product mix, focusing on higher margins own brand • FY25 operating expenses down 35% to \$18.3 million, following restructuring in Q4 FY24 • FY25 EBITDA (normalised) loss improved 44% to -\$5.0m; forecast positive EBITDA in FY26
Debt reduction and restructure	<ul style="list-style-type: none"> • NAB have agreed to a full and final settlement of \$15.3m for total debt owing to NAB of approximately \$70m and release of all security (subject to formal documentation) • Existing \$5.5m loan facility from Australian private credit fund (“Existing Lender”) retained and rolled for further two years • New loan funding secured* of up to \$9m from Existing Lender to fund majority of NAB settlement • Total debt post transaction \$14.5m maximum • Significant reduction (~65%) in interest payments from approx. \$5.2m to \$1.8m p.a. with \$0.4 million capitalised & payable at maturity
Equity raising	<ul style="list-style-type: none"> • Capital raising of approximately \$9m via a \$6.5m two tranche Placement and \$2.5m SPP • Funds allocated to working capital & production expansion • Supports Botanitech™ brand growth & international initiatives • Provides runway to target EBITDA-positive FY26

*New loan is credit approved and subject to formal legal documentation via an amendment to the existing facility agreement.



Refinance & Equity Raise

81% debt reduction contributes \$61M of net assets and ~\$3.4M interest savings p/a – positioning Cann for EBITDA positive FY2026 and beyond.

Recapitalisation Overview

Significant debt reduction and recapitalisation position the company for EBITDA-positive FY26 and sustained long-term growth

Debt restructure overview



+\$61.1M

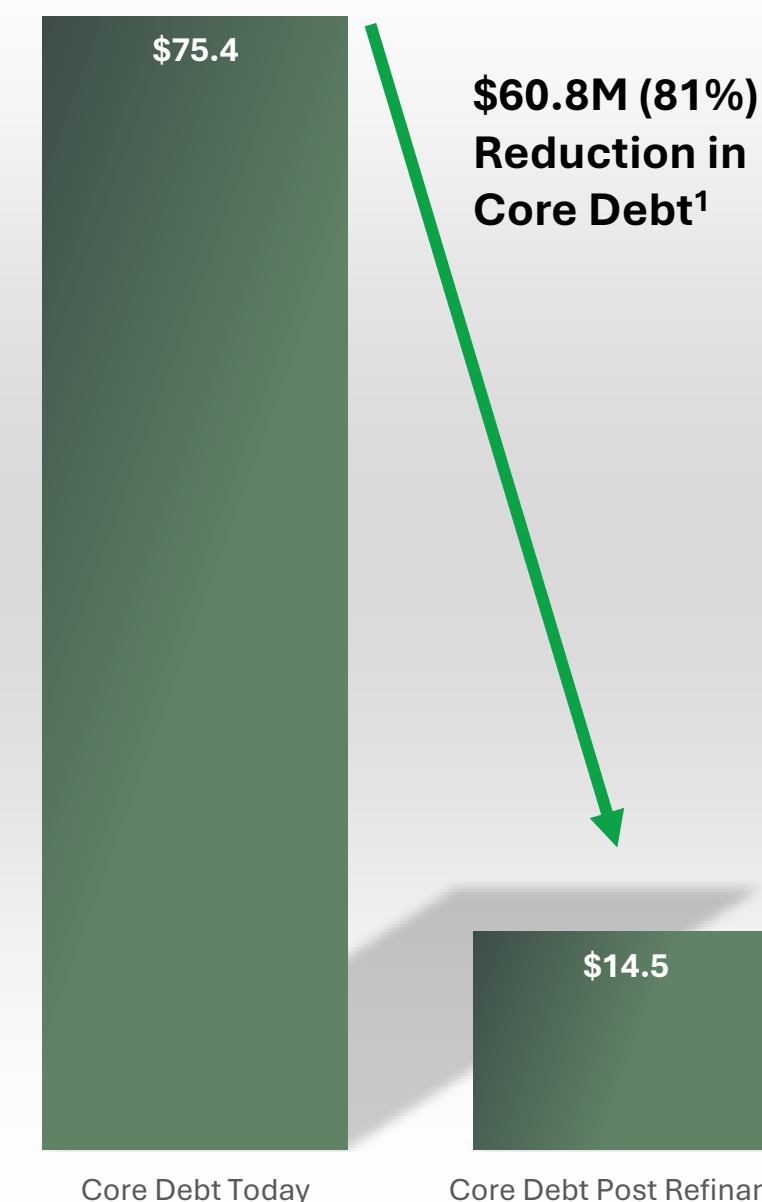
contribution to net assets

~\$3.4M

p/a savings in interest costs

NAB debt forgiveness & settlement	<ul style="list-style-type: none"> Cann has three NAB debt facilities totaling \$69.8m at 30 September 2025: <ul style="list-style-type: none"> \$15.6m working capital facility \$53.2m property development (construction) facility \$1.0m temporary excess/capitalised interest account NAB have agreed to a cash settlement of \$15.3m in exchange for release of all security and as satisfaction of full and final settlement of all loans.
New debt finance	<ul style="list-style-type: none"> Cann has secured* a new loan from its Existing Lender (Australian private credit fund) with the following headline terms: <ul style="list-style-type: none"> Total amount lent \$14.5m, including \$5.5m rollover of existing loan Interest rate 12.5% p.a (9.5% payable monthly, 3% capitalised to loan) Tenor is 2 years Facility fee of 2% (may be capitalised to loan) Up to 5% warrants subject to shareholder approval
Equity raising	<ul style="list-style-type: none"> Up to \$9.0m new equity raising via a placement and SPP Attaching options may provide a further \$31.3m if fully exercised Provides additional liquidity for working capital

Debt Pre and Post Refinance \$m



1. Excludes R&D Tax Loan of \$1.2M and insurance premium funding of \$0.5M which are expected to be extinguished in October 2025

*New loan is credit approved and subject to formal legal documentation via an amendment to the existing facility agreement.

Company Overview

Cann Group is arguably the largest producer of medicinal cannabis dried flower in Australia via its state-of-the-art GMP production facility in the Sunraysia region, Victoria.

Best-in-class Glasshouse and GMP Production Facility

One of Australia's largest, high-tech, indoor glasshouse cannabis production facilities

State-of-the-art indoor glasshouse facility specifications

- ▶ Microclimate-controlled glasshouse (architected by well-known Van der Hooven), with manufacturing, administration and warehouse space, comprising:
 - 6,750 m2 fully operational glasshouse;
 - an additional 28,400 m2 partially completed glasshouse; and
 - TGA accredited cGMP analytical chemistry and microbiology laboratories - allowing prompt release of Cann / third party release of product to market
- ▶ 13.5 hectares of land (two freehold titles), potential for solar energy infrastructure.



Features and capability

- ▶ **PRIVA integrated environmental control system** allows short cycle year-round cropping:
 - Measures and controls light, carbon dioxide, fertigation, temperature, and humidity
 - Controls pest and contaminant ingress via air filtration and pressurized zones
 - Provides automated strategies to minimise energy, water, and nutrient usage within the glasshouse
- ▶ **Logiqs proprietary automated table movement system** throughout the facility, allowing movement of plants throughout their life cycle with minimal labour input
- ▶ Purpose built, **GMP accredited environmentally controlled cannabis drying rooms**
- ▶ **Mechanical dehydration** utilising Water Activity measurements as an indicator of optimal timing for flower processing
- ▶ **Mechanical trimming using MOBIUS line** - achieving consistently high-quality trimmed flower with minimal labour input
- ▶ **GMP accredited Jar Packing** using high speed 14-head automatic filling equipment with Pre-CheQ weight analyzer for high accuracy:
 - Ensures accurate and efficient jar filling
 - Provides labour saving and lower cost of goods

Board and Senior Management

Experienced leadership with global agri, pharma and finance expertise



Jenni Pilcher
CEO & Managing Director

Jenni has almost 20 years of senior finance executive experience in the medical, biotechnology and technology sectors. Most recently, Jenni was Chief Financial Officer & Company Secretary of communications tech company Whispir Ltd (ASX:WSP). She has previously held CFO/Company Secretary roles with biotechnology/medtech companies Mach7 Technologies (ASX:M7T), Alchemia Limited (ASX:ACL) and Mesoblast Limited (ASX:MSB). Jenni is a member of Chartered Accountants Australia & New Zealand and a Graduate of the Governance Institute of Australia.



Michael Long
VP Operations and Strategic Partnerships

Michael has extensive experience in pharmaceuticals, agriculture, and global supply chain management. His journey in the pharmaceutical industry has been marked by a commitment to excellence and a passion for innovation. In his most recent role, he played a pivotal role in overseeing the cultivation of poppies for a licit opioid extraction facility. Having worked extensively across Europe, Africa, Asia, and the Middle East, Michael possesses a comprehensive understanding of global agricultural supply chains. Michael's leadership in optimizing agricultural operations has consistently resulted in increased efficiency and sustainable practices.



Mike Ryan
Incoming Chairman

Mike has over 40 years of experience in the financial services sector. He has an extensive track record in strategic planning, organisational growth and stakeholder engagement and experience in leading financial services businesses in Australia and globally. He was previously head of equities at Shaw and Partners (6 years) and 12 years at Goldman Sachs as an executive director, and executive director / head of distribution at Morgan Stanley. Mike is currently Chair of Sequoia Financial Group (ASX:SEQ), and director of Energy One Ltd (ASX:EOL) and PM Capital Global Opportunities Fund (ASX:PGF).



Carlyn Villani
Head of Commercial

Carlyn has over 20 years of experience in the pharmaceutical industry across sales, marketing, and leadership roles. She has navigated both start-up and big pharma environments and collaborated extensively with global marketing teams. Her expertise lies in strategic product development, commercialisation, and launches in the Australian market. Carlyn's commitment to advancing healthcare extends to her voluntary role at the Walter & Eliza Hall Institute (WEHI), where she serves as a Consumer Advisor for the National Drug Discovery Centre (NDDC) and actively participates in several blood cancer project teams. She holds an undergraduate degree in Science, a Master's degree in Nutrition/Dietetics, with notable research contributions in HIV/AIDS at the Alfred Hospital, and postgraduate qualifications in Business Management.



Doug Rathbone
Current Chairman - transitioning to NED

Doug is the former Managing Director and CEO of Nufarm Limited (ASX:NUF) and brings to the Board strong leadership skills and experience in agribusiness, marketing and innovation. He is Chairman of Rathbone Wine Group, Director of Cotton Seed Distributors, Leaf Resources (ASX:LER) and AgBiTech Pty Ltd, an Honorary Life Governor of the Royal Children's Hospital and a former Director of the CSIRO and the Burnett Centre for Medical Research. Over a 40-year career at Nufarm, Doug led the transformation of a small Australian agribusiness company into one of the world's leading crop protection and seed companies with an extensive global footprint.



Steven Notaro
VP Compliance

Steven is a qualified lawyer, with a background in contract law, intellectual property, consumer law and corporate law. Steven joined Cann Group in 2014, where he assisted in the early establishment of the business, including the listing of the Company on the ASX and the granting to Cann of the first medicinal cannabis licence issued in Australia under the Narcotic Drugs Act.



Peter Kopanidis
Non-Executive Director

Peter has over 30 years of experience as a finance professional in a broad range of industries, including manufacturing, telecommunications, healthcare, insurance, financial services and FMCG. Most recently, Peter has held senior executive roles leading investor relations, corporate treasury, and corporate finance at Medibank, Telstra, Treasury Wine Estates and Foster's Group. He is a Director and owner of Petra Investor Relations & Debt Advisory Pty Ltd, a service provider to ASX-listed companies. Peter is a Chartered Accountant and holds a Bachelor of Business – Accounting, he started his career as an Auditor at KPMG.

Investment Highlights

Strategic platform built for sustainable, profitable growth



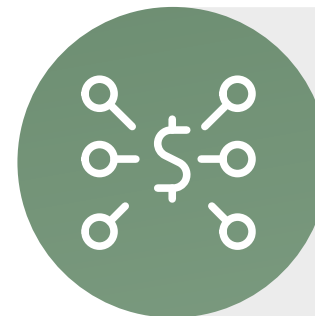
Sales revenue forecast to grow ~50% to ~\$17m and EBITDA of \$0.3m - \$0.7m in FY26 (first positive EBITDA month in Aug-25)



Gross Margins rising > 50% through a 35% operating expense reduction in FY25



Cann's own brand "Botanitech™" flower & bulk sales driving growth with early FY26 sales ahead of budget



Partnership with Chemist Warehouse expanding sales channels across Australia



World-class wholly-owned GMP facility enabling consistent, scalable supply



~80% reduction in core debt lowers financing costs and strengthens balance sheet



Global Market Overview

Global medicinal cannabis market expanding with North American leaders showing substantial share price growth

Global Market projected to rise from US\$44.6B in 2025 to US\$102.1B by 2030, a CAGR of ~18%¹

North America dominates - ~65% global revenue 2024

Europe 30% global demand - strong growth in Germany, UK, Poland – but with continued reliance on imports

Asia-Pacific markets quickly emerging - Australia positioning as a key regional hub due to its large-scale GMP-certified production¹

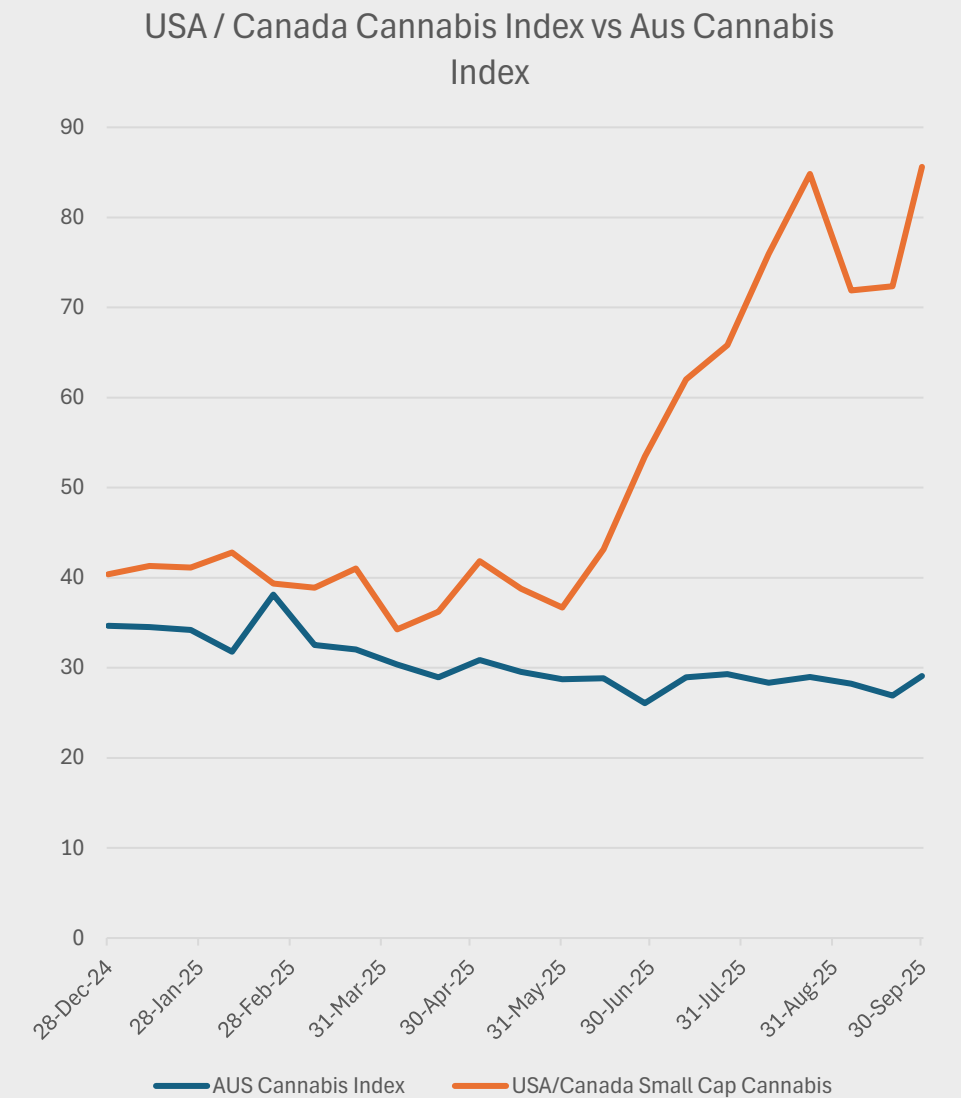
Analysts expecting 20–25% annualised growth into the next decade - supported by demographics and increasing physician acceptance¹

Patient access expanding rapidly - prescriptions growing to more than 1.5M globally by 2024¹

Favourable regulatory developments provide catalysts: eg Trump’s endorsement of medicinal cannabis for senior healthcare

Global pricing competitive - efficiency gains and premium genetics are supporting sustainable margin growth²

M&A activity on the rise: OrganiGram’s C\$100M acquisition of Motif Labs - consolidation aimed at creating scale and leadership³



1. Mordor Intelligence – Cannabis Market Report: <https://www.mordorintelligence.com/industry-reports/cannabis-market>.
 2. Reuters – US DOJ Cannabis Reclassification: <https://www.reuters.com/markets/us/pot-stocks-jump-us-doj-moves-reclassify-cannabis-less-dangerous-drug-2024-04-30/>.
 3. MarketWatch – Global Cannabis Market Updates: <https://www.marketwatch.com/>

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Australian Market Overview

Fast-growing \$500m+ market with untapped local supply potential

Strong Patient Growth – Australian medicinal cannabis users grew at ~11% CAGR from 2019 to 2024, with more than 250,000 patients receiving scripts in CY24.

Australian market valued at \$500–\$700 million (patient level) and continues to grow at ~25% YOY

Scaling Industry Output – The regulated medicinal cannabis market in Australia is now exceeding 100 tonnes per year, underscoring maturity and scale.

Illicit-to-Legal Transition – In 2019, 95.9% of patients accessed cannabis illegally; today - prescriptions and regulated access are increasingly replacing the black market.

Prescription Momentum – Approvals accelerated from ~1,000 prescriptions in 2016–2019 to ~295,000 between 2020–2022, highlighting rapid uptake.

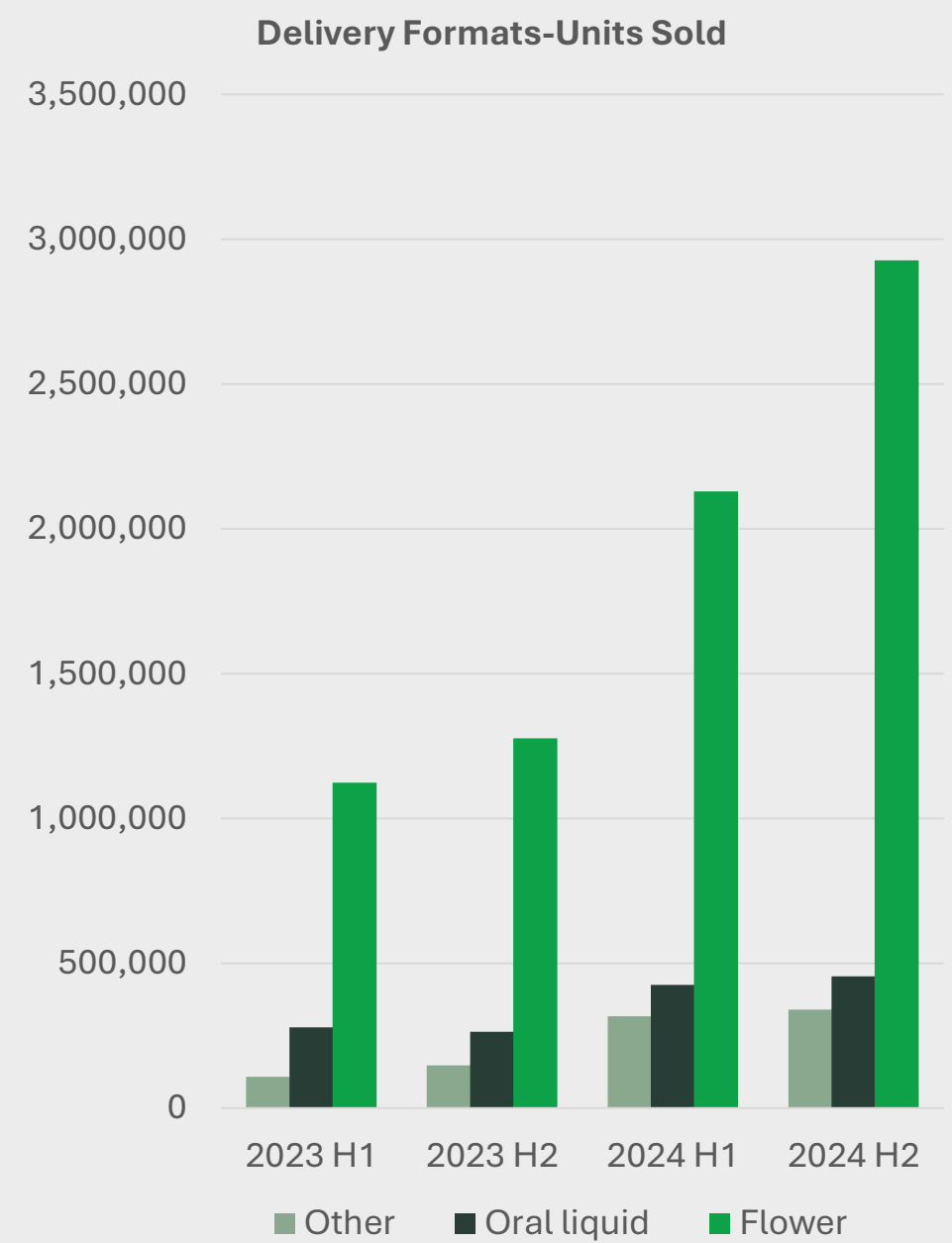
Consumer Behaviour – Patients with prescriptions are more engaged, filling roughly 2x the number of scripts compared to general population. Over 250,000 people had a medical cannabis script dispensed in CY24

Domestic Supply Opportunity – Majority of products are still imported, with ~30% of imports not tested to Australian standards, creating an opening for compliant local producers.

Market Preference for Local Product – Cann distributors and partners have expressed a preference for high-quality Australian-grown flower.

Product Innovation – Significant growth in gummies and other new delivery formats produced domestically, aligning with global trends in patient preference.

Dried Flower Fast Growing – dried flower is the fastest growing product in the market – supporting Cann’s decision to focus on expanding its flower range and diversifying into bulk flower sales (with less focus and investment in oils).



Source: TGA Freedom of Information Requests, analysed by Penington Institute

Industry Tailwinds

Favourable regulation and global demand set stage for growth

Supportive Regulatory Shift – Ongoing legal reforms and improving public perception are accelerating acceptance of medicinal cannabis in Australia and globally.

Transition from Illicit to Legal Market – A large proportion of patients still access cannabis illegally, highlighting the untapped potential for organic growth as more users shift into regulated channels.

Diversifying Delivery Formats – Strong growth in flower, edibles, and vapes is broadening patient adoption and enabling more precise dosing options.

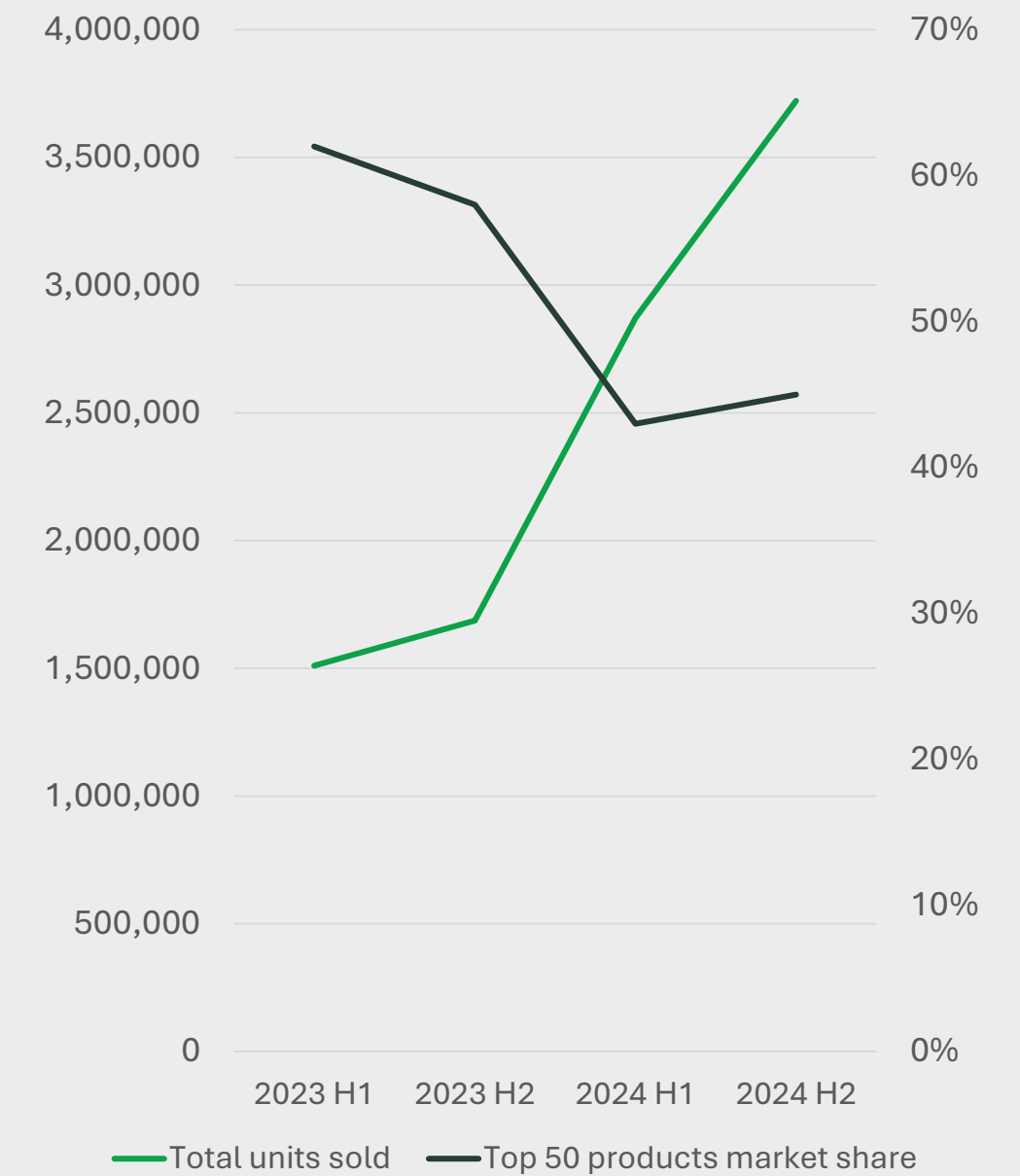
Market Growth is being driven by new brands such as Botanitech™, and new products within brands (such as our new brand being launched next quarter). Well-established brands are seeing a decline in market share - prompting these larger players to contact Cann for new flower varieties to keep up.

Rising Export Demand – European and other international markets are increasingly reliant on imports, creating significant opportunities for Australian producers to supply high-quality GMP-compliant products.

Clinical Validation – Ongoing clinical research and published studies are strengthening confidence among physicians and patients, supporting long-term prescription growth.

Improved Patient Access – Expanding distribution networks, insurance coverage, and pharmacy uptake are making medicinal cannabis more accessible, underpinning rising demand.

Units Sold vs Top 50 Products Market Share



Source: TGA Freedom of Information Requests, analysed by Penington Institute

Commercial Strategy

Expanding sales channels & entering new export markets



White-Label Products

- ▶ Dried flower supplied under customer branding
- ▶ Appeal: Lower-cost entry point for new customers
- ▶ FY25: Secured new white-label customers with MOQs with potential to expand.



Bulk Flower

- ▶ Wholesale sales to distributors & compounders
- ▶ Revenue: 19% of FY26 budget achieved in first 2 months
- ▶ Strategy: Scale production volumes for domestic & export demand.



Branded Products

- ▶ Botanitech™: Flower, oils, vapes, gummies, multiple THC/CBD SKUs
- ▶ New Brand Launch (Q2 FY26): Mid-price, Australian-owned & grown
- ▶ Strategy: Build recognition, capture higher-margin consumer segments.

Go-To-Market & Expansion Strategy

- ▶ Working with Australian Cannabis Cultivators (ACC) to create a framework to strengthen and scale domestic production
- ▶ International: Export discussions with UK, Malta & Poland
- ▶ Channel Growth: Expanding SKUs to meet consumer needs
- ▶ Debt reduction allows the company to channel time into business expansion.

Commercial Strategy

Expanding sales channels & entering new export markets

Immediate Near-Term Commercial Initiatives

New SKU's for Botanitech™

- ▶ 2 x Edible Gummies SKU's launched this month.

Pharmacy and distribution expansion for our own Botanitech™ range

- ▶ New formulary signing.

New Brand being launched this quarter

- ▶ Small, select range of high-quality, Australian-owned and grown products, positioned in the mid-price range. This brand will establish a niche identity in the market while Botanitech™ continues as the higher-turnover, value-driven offering.

B2B supply

- ▶ New white-label customer recently onboarded – exclusivity subject to MOQs
- ▶ Discussions with export partners continue for export pathways to UK, Malta, Poland.
- ▶ B2B bulk flower relaunch in FY25 resulted in contributing to 50% of Q4 revenue.

Contract packing

- ▶ Interest shown in our contract packing services from large cannabis company.

Chemist Warehouse Partnership

- ▶ Botanitech partnership with Chemist Warehouse has validated the brand visibility and retail traction.
- ▶ Botanitech range is currently dispensed in more than 70 CW outlets, with 13 of those having purchasing agreements with Cann Group.
- ▶ In discussions with national head office to expand across entire Chemist Warehouse network.



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Product Suite – Botanitech™

Australian Innovation. Grown With Care.



R&D - Specialised Expertise and Know-how

Australia's Pioneer in Medicinal Cannabis Research & Cultivation

Top 8 of Cann's breeding candidates, developed in collaboration with Ag-VIC as part of the "CRADA" program, have now entered the market under Botanitech™

Top 3 from Cann's breeder-pack seed importation program from North America have now entered the market under Botanitech™

From this extensive R&D program, we selected and launched genetics that meet the market and our defined criteria, including some of our leading flowers (eg **Tangerine Kush, COG-105; Mango Mints x Northern Lights, COG-115**) and newer lines like: **Berry OG, Lazer Fuel, Poppin Fresh, and others.**

Cann's shortlisting process focuses on key "patient desirables" which drive growth of the Australian Medicinal Cannabis market:



Flavour

Aroma & taste e.g. desserts / doughs, gas / fuel, citrus, spicy, fruit, pine, sweet, floral, herbaceous



Bud aesthetics

Trichome coverage, bud structure, bud size, calyx and pistil colour, trim tightness



Genetic lineage

"The Story" – brand recognition, communicates quality



Bud consistency

Size, trim tightness, freshness



Total terpene percentage



Target cannabinoid potency

In addition, we have established a diverse genetics bank with a wide range of patient-relevant traits, giving us the ability to rapidly adapt to evolving patient, prescriber, and market needs.

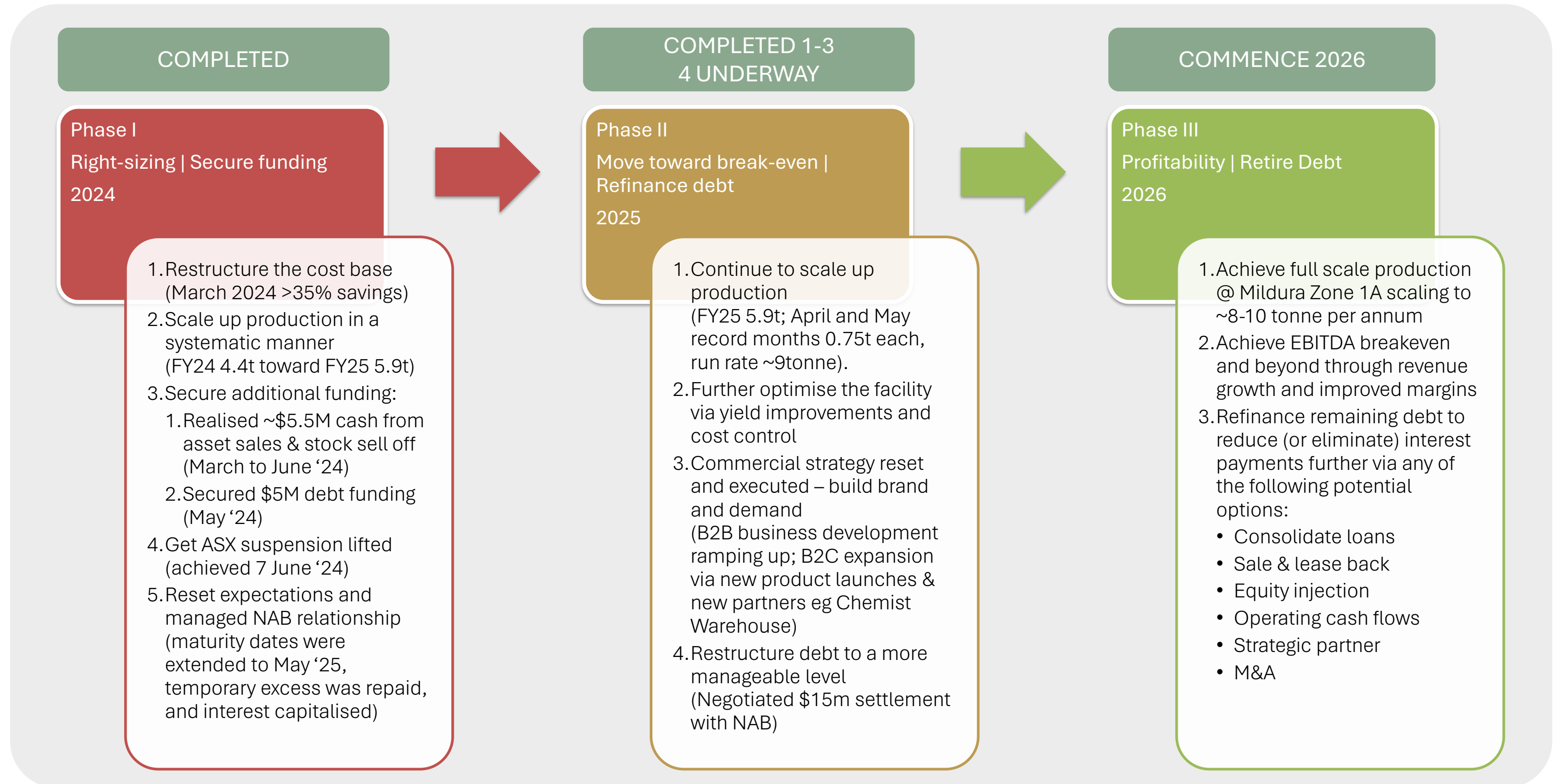


"Our combination of experience, facilities, and specialised team provides us with a unique capability to run advanced programs and bring innovative new genetics to market quickly."

– Carlyn Villani, Head of Commercial

Strategic Plan

3-phase plan launched March 2024 to secure financial stability and maximise stakeholder value



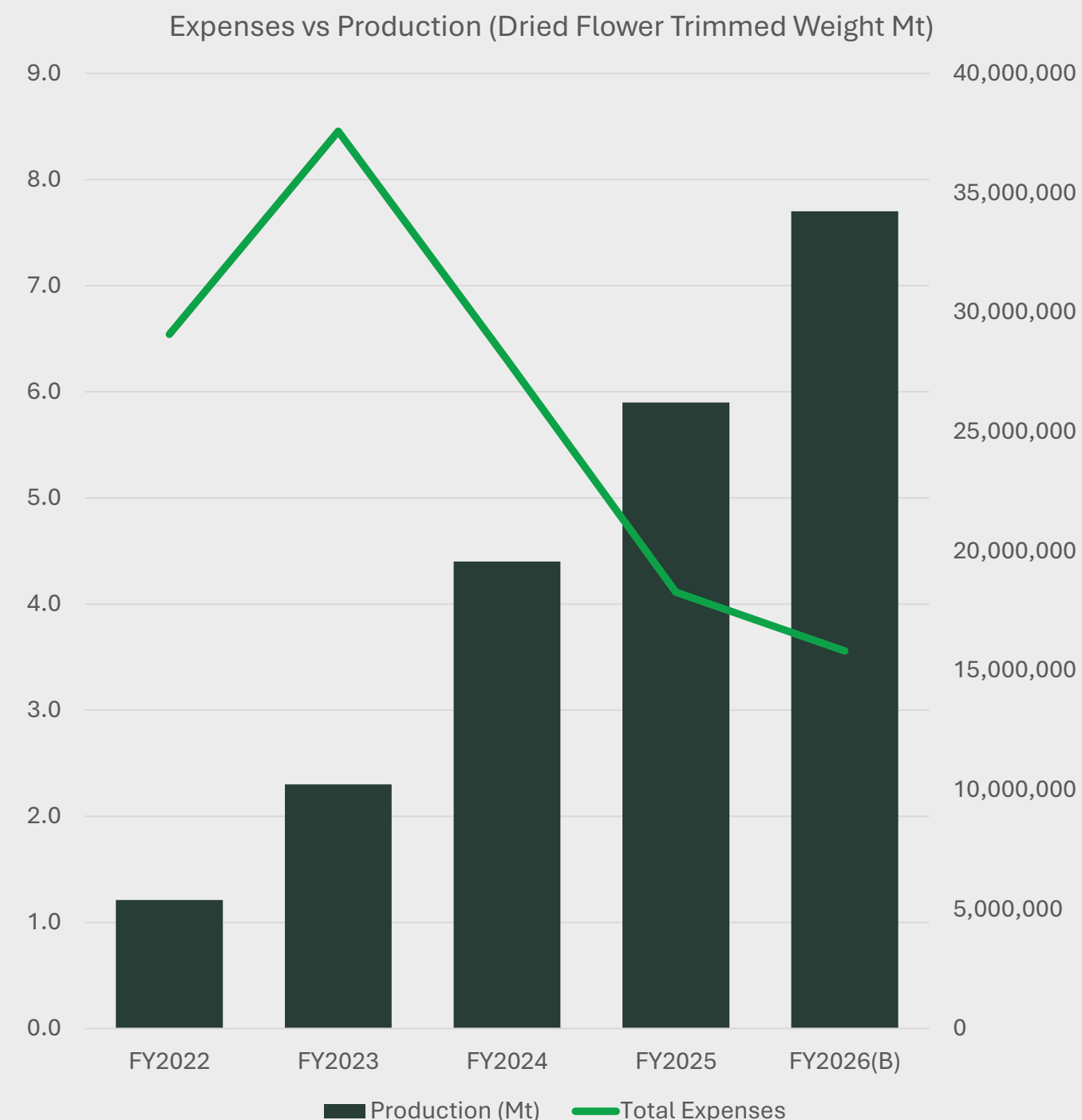
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Cost Reduction and Margin Expansion

Reduced operating costs driving strong double-digit margin growth

- ▶ Total operating expenses reduced by 35% YoY¹, driven by a disciplined and ongoing efficiency program
- ▶ Lower production cost per gram and improved yield (7% increased to 13% wet to dry ratio) driving stronger margins
- ▶ Further operating expense reductions expected from:
 - ▶ Closure of the Northern La Trobe facility
 - ▶ Restructuring of employee roles
 - ▶ Work cover successful renegotiation
 - ▶ ISR insurance premium reduction
 - ▶ Rates reduction (application currently with Mildura Council).
- ▶ Expense control has allowed for greater margins on production
- ▶ EBITDA improved by 44%, demonstrating a clear trajectory to sustainable profitability.
- ▶ Platform for targeting positive EBITDA from FY26.

1. YOY = Year on Year, FY25 compared to FY24.



FY25 Highlights

Strong start to FY26 underpinned by FY25 creating the strategic platform to becoming cash generating in the future

Dried flower production **increased by 35% YOY to 5.9 tonne**,
with annual run-rate at 9.2 tonne

Revenues from leading product (Botanitech Flower)
- Increase of 100% YOY

Increase in revenues from bulk flower sales as production increases

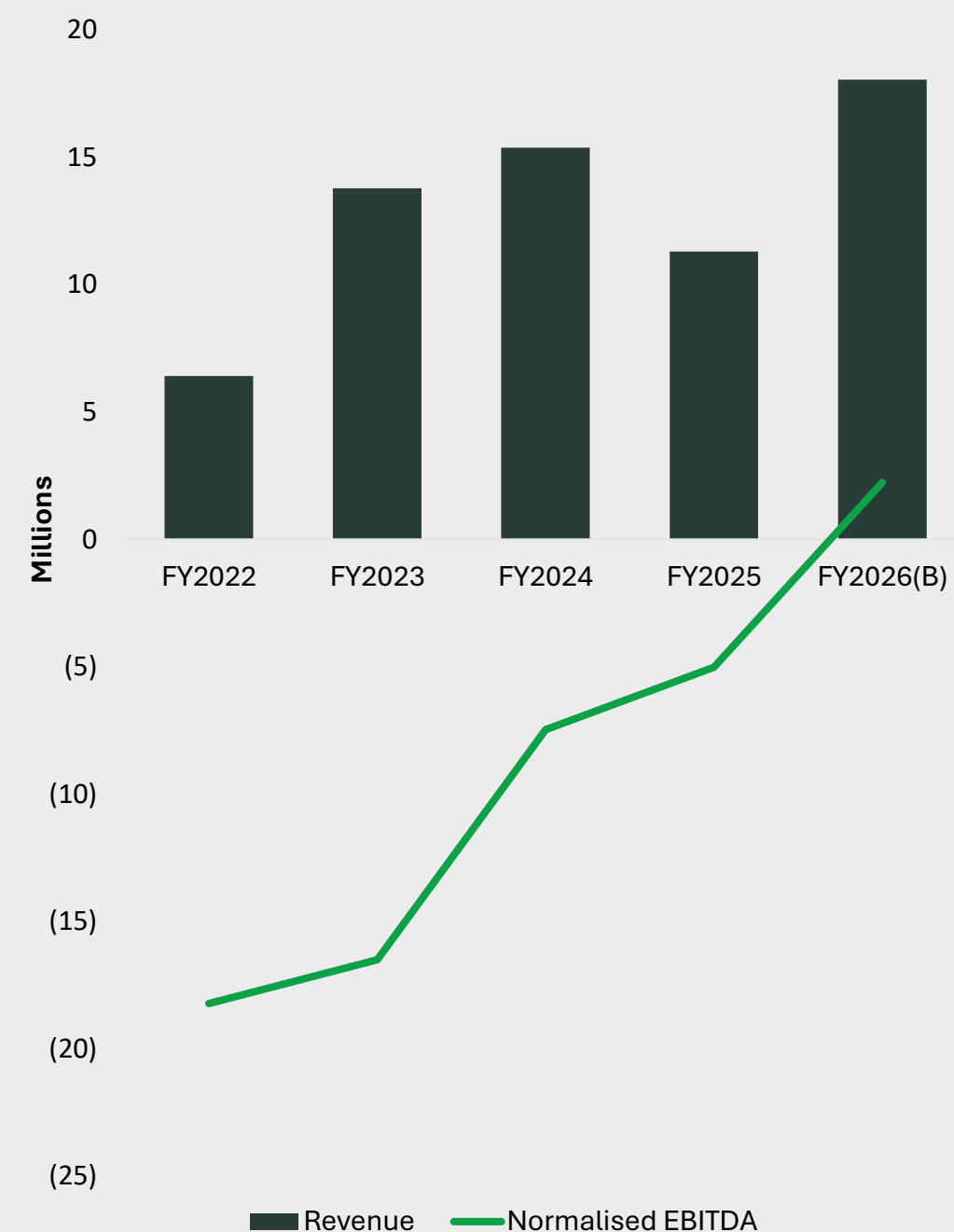
Improving gross margins as economies of scale are realised

Operating expenditure **reduced by 35% YOY**
with stringent cost management

First **EBITDA-positive monthly result** for August 2025

Change in Product Mix: FY2026 revenue growth is underpinned by the increasing demand for the Botanitech Flower range and Bulk Flower sales, as Cann transitions away from white-label oil manufacturing given the demand for oils stabilizes (both locally and globally) and margins are relatively low.

Financial Performance FY22 to FY26(b)



Outlook

Cann Group is on track for positive EBITDA FY2026, and sustainable growth beyond.

Revenue Growth – Forecast revenue of ~\$17m in FY26, ~50% growth, underpinned by strong demand for bulk flower and branded Botanitech™ products.

Margin Expansion – Expected improvement in gross margin as plant yields increase, cost per gram falls, and sales transition further into higher-margin formats.

Debt Reduction – Core debt reduced by ~80% to \$14.5m, significantly strengthening the balance sheet and lowering financing costs.

Enhanced Working Capital – Equity raise provides additional funding flexibility to accelerate operational scale-up and new market opportunities.

Scalable Operations – Annualised production run-rate of 9.2 tonnes, with two operational zones capable of ~10t and expansion potential into eight further zones.

Greater Efficiencies – Improvements in plant yields will drive expansion of margins and further strengthen profitability.

Consistent Revenue Base – Continued uptake by Australian patients is creating a more predictable and recurring revenue stream.

Customer-Centric Product Offering – Increased delivery forms (oils, gummies, capsules, vapes) satisfy diverse patient needs and support recurring purchases.

Profitability Trajectory – Targeting EBITDA of \$0.3m to \$0.7m in FY26, with a clear pathway to long-term, scalable profitability.

Appendices

Capital Raising Overview

Capital raising of up to \$9m via a two-tranche placement and SPP

Offer size and structure	<ul style="list-style-type: none"> Cann Group is undertaking a capital raise of up to approximately \$9.0 million comprising: <ul style="list-style-type: none"> A two-tranche institutional placement ("Placement") to raise up to approximately \$6.5 million A Share Purchase Plan ("SPP") to eligible share holders to raise a further \$2.5 million. The Company has received firm shortfall commitments for the full A\$2.5m SPP.
Placement	<ul style="list-style-type: none"> Approximately 521.7 million new fully paid ordinary shares in CAN ("New Shares") to be issued under the Placement, representing approximately 80% of CAN current shares on issue <ul style="list-style-type: none"> Tranche one to raise \$1.4 million and issue 120.4 million new shares in accordance with CAN's Listing Rule 7.1 and 7.1A capacity ("Tranche One") Tranche two to raise \$5.1 million and issue 444.8 million new shares subject to shareholder approval to be obtained at the upcoming Annual General Meeting ("AGM") to be held on or around 28 November 2025 ("Tranche Two")
Offer price	<ul style="list-style-type: none"> Placement Offer Price of \$0.0115 per New Share represents a: <ul style="list-style-type: none"> 17.9% discount to the last close of \$0.014 on 22 October 2025 18.3% discount to the 5-day volume-weighted average price (VWAP) of \$0.0141
Share Purchase Plan	<ul style="list-style-type: none"> The Company will offer eligible shareholders the opportunity to participate in an Share Purchase Plan ("SPP") and apply for up to \$30,000 of New Shares, to raise an additional \$2.5 million and will be offered at the lower of: <ul style="list-style-type: none"> (1) A\$0.0115 per New Share and (2) a 2.5% discount to the VWAP of the Offeror's shares traded on the ASX during the five trading days up to the closing date of the SPP The Company has received firm shortfall commitments for the full A\$2.5m SPP Record date for determining eligibility for the SPP is 7pm on Friday, 24 October 2025 (Sydney time) Further details in relation to the SPP, including the scale-back policy, will be provided to eligible shareholders in a share purchase plan booklet. The Company reserves the right to accept over subscriptions under the SPP subject to ASX Listing Rules and Corporations Act 2001 (Cth)
Attaching option	<ul style="list-style-type: none"> Every one (1) share under the Placement and SPP will receive one (1) attaching option ("Attaching Option"). Attaching Options are intended to be listed (subject to ASX spread requirements) and will be exercisable at A\$0.0115 and have an expiry date of 15 June 2026 Upon exercise, every one (1) Attaching Option will receive one (1) piggyback option ("Piggyback Option"), which is exercisable at A\$0.0285 and will have an expiry date of 15 June 2028 Attaching Options and Piggyback Options are subject to shareholder approval at an EGM to be held on or around 22 December 2025 The Company reserves the right to issue up to 15 million Attaching Options to investors who commit to take-up shortfall of the SPP
Use of funds	<ul style="list-style-type: none"> Proceeds will be used to partially fund NAB settlement, and working capital to fund the company's growth and accelerate expansion initiatives
Ranking	<ul style="list-style-type: none"> New Shares issued under the Offer will rank pari-passu with existing ordinary shares on issue
Lead Manager	<ul style="list-style-type: none"> Bell Potter Securities Limited is acting as Lead Manager and Bookrunner to the Offer

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Indicative Raise Timetable

Event	Date (AEDT)^
SPP record date	Friday, 24 October 2025
Announcement of capital raising and Notice of Annual General Meeting circulated	Monday, 27 October 2025
Settlement of tranche One Placement New Shares and SPP opens	Thursday, 30 October 2025
Allotment and normal trading of Tranche One Placement New Shares on the ASX	Friday, 31 October 2025
SPP closes	Monday, 17 November 2025
Announcement of Results of SPP	Thursday, 20 November 2025
Lodgement of Prospectus in relation to Attaching Options and Piggyback Options	Thursday, 20 November 2025
Notice of Extraordinary General Meeting ("EGM") seeking approval of issue of Attaching Options	Thursday, 20 November 2025
Allotment date for New Shares issued under SPP	Monday, 24 November 2025
Normal trading for New Shares issued under SPP	Tuesday, 25 November 2025
Opening date for offer of Attaching Options and Piggyback Options	Thursday, 27 November 2025
AGM held (including seeking approval of issue Tranche Two Placement New Shares)	Friday, 28 November 2025
Settlement of Tranche Two Placement New Shares*	Wednesday, 3 December 2025
Allotment of Tranche Two New shares	Thursday, 4 December 2025
EGM held seeking approval of issue of Attaching Options and Piggyback Options	Monday, 22 December 2025
Issue of Attaching Options and Piggyback Options to Placement and SPP participants**	Tuesday, 23 December 2025

*Subject to shareholder approval at the AGM

** Subject to shareholder approval at the EGM

^The timetable is indicative only and subject to change by the Company and Lead Manager, subject to the Corporations Act and other applicable laws

Pro Forma Balance Sheet

+\$61.1M

contribution to net assets

-\$60.8M

reduction in borrowings

~\$3.4M

annual savings in interest costs

Current assets

Cash and cash equivalents
Trade and other receivables
Prepayments
Inventories
Biological assets

Total current assets

Non-current assets

Property, plant and equipment
Intangible assets & Other

Total non-current assets

Total assets

Current liabilities

Trade and other payables
Deferred revenue
Employee entitlements
Borrowings
Convertible notes
Total current liabilities

Non-current liabilities

Employee entitlements
Borrowings
Convertible notes
Total non-current liabilities

Total liabilities

Net assets/(liabilities)

Equity

Issued capital
Reserves
Accumulated losses

Total equity

	30-Jun-25	Interest Accrued to 30 September	RD Tax Refund	Debt Restructure	Equity Raise (net of costs)	Pro Forma
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Current assets						
Cash and cash equivalents	10		545	(6,590)	8,460	2,440
Trade and other receivables	2,757		(1,766)			991
Prepayments	821					821
Inventories	4,343					4,343
Biological assets	1,643					1,643
Total current assets	9,574	0	(1,221)	(6,590)	8,460	10,238
Non-current assets						
Property, plant and equipment	69,171					69,171
Intangible assets & Other	44					44
Total non-current assets	69,215	0	0	0	0	69,215
Total assets	78,789		(1,982)	(6,590)	8,460	79,453
Current liabilities						
Trade and other payables	4,844	(714)		0		4,130
Deferred revenue	326					326
Employee entitlements	374					374
Borrowings	75,147	2,375	(1,221)	(75,363)		938
Convertible notes	511					511
Total current liabilities	81,202	1,662	(1,221)	(75,363)	0	6,279
Non-current liabilities						
Employee entitlements	180					180
Borrowings	0			14,519		14,519
Convertible notes	182					182
Total non-current liabilities	362	0	0	14,519	0	14,881
Total liabilities	81,564	1,662	(1,221)	(60,844)	0	21,161
Net assets/(liabilities)	(2,775)	(1,647)	(0)	54,254	8,460	58,292
Equity						
Issued capital	187,951				8,460	196,411
Reserves	1,092					1,092
Accumulated losses	(191,818)	(1,647)		54,254		(139,211)
Total equity	(2,775)	(1,647)	0	54,254	8,460	58,292

Specific risk factors

Agricultural risks: Risks inherent with agricultural businesses apply to Cann's business, including lower than expected yields, disease, mould and insects and other pests.

Production risks: Cann's ability to produce cannabis and manufacture cannabis products, and to increase its production in the future, may be adversely impacted by a number of production factors, including plant design errors, non-performance by third party contractors, increases in materials or labour costs and/or limits on availability of materials or labour, production performance falling below expected levels of output or efficiency, human error, the agricultural factors described above, contractor or operator errors, breakdowns, aging or failure of equipment or processes, labour disputes, any rise in energy and utilities costs and limits on availability of such utilities.

Funding risks: The failure to raise the necessary funding, whether as debt or equity, could result in the delay or indefinite postponement of Cann's business expansion and other elements of its strategic plan. There can be no assurance that additional funding or other types of financing will be available if needed or that, if available, the terms of such funding will be available on favourable terms. In addition, debt funding may materially increase Cann's debt levels and gearing. This may increase Cann's funding costs, reduce its financial performance and increase the risk of Cann being in default or being unable to pay its debts when due in the future.

New Loan Risk: The new loan from Cann's Existing Lender (Australia private credit fund) (New Loan) is conditional on, amongst other things, Cann raising a minimum of \$6m under the Offers (Minimum Capital Raise). No assurance can be given that Cann will meet the Minimum Capital Raise and be able to drawdown and access the New Loan. If Cann is unable to meet the Minimum Capital Raise or otherwise satisfy the conditions of the New Loan or successfully negotiate and sign formal documents for the New Loan, Cann may be required to delay or indefinite postponement of Cann's business expansion and other elements of its strategic plan. The Offers are not conditional upon Cann finalising the New Loan.

Import risks: If overseas suppliers are unable to meet the requirements to enable Cann to import the necessary volumes of flower e.g. by not providing the required documentation, by not providing flower of the necessary standard, or by not complying with shipping and customs requirements, this would impact Cann's ability to import the products and meet customer demands, which would ultimately have a negative impact on Cann's revenues and prospects.

Operating losses risks: Cann continues to incur operating losses. Cann may not be able to achieve profitability and may continue to incur significant losses in the future. In addition, Cann will increase its operating expenses as it grows its business. If Cann's revenues do not increase to offset these expected increases in expenditures and operating expenses, it will not be profitable. Anticipated or expected sales may not be achieved, and even if achieved, may not result in Cann being profitable. There is no assurance that Cann will be successful in achieving a return on shareholders' investments and the chances of success must be considered in light of the proposed expansion of its operations.

Regulatory Approvals: Cann's ability to continue its business is dependent on holding certain authorisations, licences and permits and adherence to all regulatory requirements related to such activities. Any failure to comply with the conditions of those approvals and licences, or to renew the approvals and licences after their expiry dates, would have a material adverse impact on the financial position, financial performance and/or prospects of Cann.

Product Approvals: Cannabis products are currently regulated as medicines in Australia. Generally, medicines imported into, supplied in, and exported from Australia must be entered in the Australian Register of Therapeutic Goods (ARTG), which is administered by the Therapeutic Goods Administration (TGA) or through the Special Access Scheme (SAS), Authorised Prescriber (AP) scheme or clinical trial exemptions. Cann cannot guarantee that any or all of its medicinal cannabis products will be approved for supply to patients under these pathways or that these pathways will remain available. Any failure to continue to be able to access these pathways would have a material adverse impact on the financial position, financial performance and/or prospects of Cann.

Specific risk factors

Compliance with licence conditions: A licence to cultivate, produce and/or manufacture under the Narcotic Drugs Act 1967 (Cth) is subject to a number of conditions, which if not maintained may result in a suspension or revocation of the licence or permit. Such conditions include ensuring that all staff engaged are suitable, that directors and officers (and the business itself) is a fit-and-proper person and that certain security and reporting measures are maintained. Any failure to maintain these licenses would have a material adverse impact on the financial position, financial performance and/or prospects of Cann.

Product Development: Cann may not be successful in developing effective and safe new products to market in time to be effectively commercialised, or in obtaining any required regulatory approvals or funding, which may impact its growth initiatives relating to product development with an associated material adverse effect on its prospects.

Diversionary risk and theft: Given the nature of Cann's cannabis products and despite meeting or even exceeding the TGA and ODC security requirements, there remains a risk of shrinkage as well as theft.

Industry confidence: There is a risk that incidents beyond the control of Cann could occur which would have the effect of reducing patient, medical/scientific or regulatory confidence or preferences for cannabis or medicinal cannabis products, including serious adverse effect incidents involving medicinal cannabis, negative medical or scientific findings, or material breaches of a law or regulation by Cann or a competitor.

Competition risks: Should the size of the Australian medicinal cannabis market increase, the overall demand for products and number of competitors will, or is likely to, increase as well, and in order for Cann to be competitive, Cann will need to invest significantly in research and development, new product and market development, marketing, new client identification, distribution channels and client support. If Cann is not successful in obtaining sufficient resources to invest in these areas, Cann's ability to compete in the market could be adversely affected and this could have a material adverse effect on its business, financial position, financial performance and/or prospects.

Third-party manufacture risks: Cann is currently reliant on a single source of manufacturing to manufacture certain of Cann's products. There are other potential commercial manufacturers that Cann could use to meet its manufacturing requirements. However, if Cann needed to engage a new manufacturer, the process of transitioning to a new manufacturer would likely take several months, so there would be a risk that Cann's manufacturing abilities would be adversely impacted during the transition period, with a negative associated impact on Cann's financial performance.

General regulatory risk: Companies which operate in the medicinal cannabis industry are subject to a highly regulated environment and numerous laws and regulations. Changes to such laws, regulations and directives may cause adverse effects on a business operating in this industry, its financial position, financial performance and/or prospects.

Market risks: There is a risk that the demand for the supply of medicinal cannabis products may decrease due to various market factors, with an associated adverse effect on a business operating in this industry, its financial position, financial performance and/or prospects.

Going concern: As the Company is loss-making and producing negative cash flows, there is the risk that Company may need to source additional funding to continue as a going concern and pay its debts as and when they are due. To the extent that funding is equity or equity type funding it may be dilutive, or on onerous terms, if available at all.

General risk factors

The Company is also exposed to general risks, including (but not limited to) the following:

Nature of investment: There are inherent risks associated with investment in any listed company. The New Shares under the Offer do not guarantee payment of dividends, return on capital or maintenance of capital or value. No assurances can be given that the New Shares will trade at or above the Offer Price at any time, or that they may be sold at any price. The value of the New Shares may vary depending on the financial and operating performance of Cann and external factors over which Cann and its directors have no control, including changes to market sentiment.

Dilution risk: If Cann needs to raise additional equity in the future, this may dilute the shareholdings of existing shareholders, who may not have the opportunity to participate in that raising.

General economic conditions: Adverse changes in economic conditions such as to interest rates, exchange rates, inflation, government policy, taxation law, investor sentiment towards particular market sectors, demand for and supply of capital, national and international economic conditions (including any trade conflicts between major countries, terrorism, war, social upheaval or other hostilities) amongst others are outside Cann's control and have the potential to have an adverse impact on Cann (including Cann's financial performance and/or financial position) and its operations.

Tax legislation & accounting standards: Changes in tax laws or accounting standard from time to time can have an adverse impact on the financial performance, financial position and/or prospects of a company.

Cyber security: A company may suffer material losses from cyber-attacks or other information security breaches. As cyber threats continue to evolve, a company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities, with an adverse impact on its financial performance.

Privacy: A company may collect or be provided with information which is considered personal or sensitive, and the company is responsible for protecting that information from privacy breaches and mandatory reporting obligations under the Notifiable Data Breaches scheme contained within the Privacy Act 1988 (Cth) (Privacy Act). A breach of its obligations under the Privacy Act may have an adverse effect on the company's business, reputation, financial position, financial performance and/or prospects.

International Offer Restrictions

This presentation does not constitute an offer of New Shares or New Options of the Company in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares and New Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

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WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares and New Options may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

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This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This presentation and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares and New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

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Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Thank you

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CEO & Managing Director

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