

ASX ANNOUNCEMENT

Cann Group Raises \$2.5 million via Share Purchase Plan and Shortfall Placement

20 November 2025 – Cann Group Limited (ASX: CAN) (**Cann** or the **Company**) is pleased to advise that its Share Purchase Plan (**SPP**) announced on 30 October 2025 closed on 17 November 2025 following strong support from eligible shareholders (**SPP Participants**) in which the Company raised \$1,275,970.05 (before costs) at 1.0 cent per share. The Company raised a further \$1,224,029.50 (before costs) under the SPP Shortfall Commitment from professional investors (**Shortfall Participants**) at the same price as the SPP Offer.

The SPP formed an integral element of Cann's broader capital raising initiative, which also included an institutional placement that successfully raised \$6.5 million (before costs) (**Placement**).

Subject to applicable shareholder approvals at the Company's upcoming AGM on 28 November 2025, the funds raised under the Placement and the SPP total \$9 million (before costs) and will be directed towards the Company's repayment obligations to National Australia Bank as part of the settlement of its existing debt facilities. This repayment represents a key milestone in Cann's ongoing debt restructuring program, as outlined in the Company's ASX announcement dated 30 October 2025.

Together, these capital initiatives are designed to strengthen Cann's balance sheet, support financial sustainability, and position the business to focus on its operational and commercial priorities.

Managing Director and CEO, Jenni Pilcher, said: "We are very pleased with the level of support received from both institutional and retail investors. Their participation reflects confidence in our strategy, our operational objectives, and the long-term opportunities ahead for Cann. The completion of these capital initiatives marks a significant step forward in our financial reset, allowing us to streamline our debt position and maintain our focus on executing our growth plans."

Eligible shareholders were given the opportunity to subscribe for new shares up to a maximum value of \$30,000 per eligible shareholder at an issue price of the lower of 1.15 cents per share and the price that is a 2.5% discount to the volume weighted average price of the Cann shares traded on the ASX during the 5 trading days leading up to, and including, the closing date of the SPP, rounded to the nearest half cent, being 1.0 cent per share.

Settlement and allotment of new shares issued under the SPP are scheduled to occur on Monday, 24 November 2025.

The Board extends its appreciation to the institutional investors who participated in the Placement and to the shareholders who participated in the SPP.

Authorised for release by the Board of Directors, Cann Group Limited.

For all other information please contact:

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About Cann Group

Cann Group Limited (ABN 25 603 949 739) is enhancing patients' lives by developing, producing, and supplying innovative cannabis medicines. The Company has research facilities and corporate headquarters in Melbourne and operates a state-of-the-art large-scale cultivation and GMP manufacturing facility near Mildura, Victoria. Cann Group supplies a range of dried flower and oil products, as well as active pharmaceutical ingredients and extracts, to customers in Australia and around the world. Cann Group also owns Satipharm and its patent-protected capsule technology.

Learn more at: www.canngrouponlimited.com | www.satipharm.com