



## ASX ANNOUNCEMENT

### Cann Successfully Completes Debt Restructure

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**15 December 2025** – Cann Group Limited (“Cann” or the “Company”) is pleased to announce the debt restructure transaction previously announced on 27 October 2025 has settled and has been successfully completed.

The Company has now executed a forbearance and settlement deed with its major financier, National Australia Bank (“NAB”) and paid NAB the agreed settlement of \$15.3 million (“Payout”). In exchange NAB has released all security (including by discharging all real property mortgages that it holds) and has also released the Company from all remaining liability under the facilities and the facilities are now closed. The loan facilities totalled approximately \$70 million prior to closure.

To partially fund the Payout, the Company has entered into and received funding under a new \$9 million loan agreement with an Australian private credit fund with which it already has an existing loan of \$5.45 million. This brings the total loan balance to \$14.45 million (“New Loan”). The New Loan has a two-year term and bears 9.5% per annum, payable monthly, together with an additional 3% per annum capitalised interest payable at maturity. A 2% facility fee has also been capitalised and is payable at maturity.

To complete the transaction, the Company raised \$9 million (before costs) through an equity raising comprising a two-tranche placement and a share purchase plan. Both components of the equity raising received shareholder approval at the Company’s AGM held 28 November 2025 and all funds have now been received.

Commenting on the completion of the debt restructure, Mike Ryan, Chairman of Cann said: “The successful completion of this transaction represents an important milestone for Cann. The restructure significantly strengthens the Company’s balance sheet, improves near-term liquidity, and provides a more sustainable capital structure to support the ongoing execution of our strategic priorities.

We appreciate the continued support of our shareholders and lenders throughout this process, and we remain focused on driving operational performance and long-term value creation for all stakeholders.”

The Company is holding an EGM on 23 December 2025 for shareholders to consider the issue of various options to participants of the equity raise which are outlined in the notice of meeting. The Lender will also be issued 63,439,600 options exercisable at 1.46 cents per option, with a two-year expiry, which were approved at the Company’s AGM.

**Authorised for release by the Chairman of Cann Group Limited.**

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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.canngrouplimited.com](http://www.canngrouplimited.com) | [www.satipharm.com](http://www.satipharm.com)