ASX ANNOUNCEMENT
Chairman's address to AGM

18 November 2026 – In advance of this morning's Annual General Meeting of shareholders, and in accordance with ASX Listing Rule 3.13.3, Cann Group Limited (CAN:ASX) is pleased to provide a copy of the address that will be given by our Executive Chairman, Mr Mike Ryan.

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.canngrouplimited.com | www.satipharm.com

CANN
GROUP LIMITED

2026 ANNUAL GENERAL MEETING

Offices of Rathbone Wine Group
262-276 Lorimer Street, Port Melbourne VIC 3207
10:00am (Melbourne Time)
Wednesday, 18 November 2026

Ladies and Gentlemen,
Fellow Shareholders,

This is my first AGM as your Chairman, and the first at which the Chairman also oversees the business day to day.

FY2026 repaired the balance sheet and reset the cost base. The September quarter showed the business can grow. What we have not yet done is earn cash consistently. That is the job, and it is the measure I ask you to hold us to.

Twelve months ago Cann Group carried more than $70 million of bank debt and a net asset deficit. In December 2025 we settled with NAB: $70.6 million of debt was discharged for a cash payment of $15.3 million, funded by a new facility and $9.0 million of new equity. I thank the shareholders, existing and new, who backed that raising.

The FY26 result was a statutory profit after tax of $20.6 million and net assets of $29.0 million. I would ask you to read that profit for what it is. It is a one-off created by the debt forgiveness. On a normalised basis the business lost $14.7 million, 21% better than the year before. That is progress. It is not yet success.

The operating numbers matter more. Operating costs before depreciation fell 34% to $14.7 million, the second consecutive year of material reduction. Operating cash outflow improved by 86%, from $9.6 million to $1.3 million. Revenue fell 24% to $8.6 million, partly a weak domestic flower market and partly our own choice to put margin ahead of volume. Additionally, Cann Group had customers outside Australia: the United Kingdom delivered $1.0 million in this past year, and international sales reached 16% of revenue.

Our principal asset is the Mildura facility, one of the largest GMP-licenced medicinal cannabis facilities in the Southern hemisphere, with around 6,600 square metres fitted out and about half of that used in FY2026. We can produce more from the site we have, without new capital.

The TGA's latest inspection rated us "A1 – good compliance", and our licence is recognised under mutual recognition with the European Union and the United Kingdom. That matters more every year, because the market is shifting under our feet. European buyers, led by Germany, increasingly require EU-GMP grade supply, and international operators are buying, and bidding for, licenced facilities rather than building them. Compliant stock is scarce, slow to build and hard to replicate; it is the closest thing this business has to a moat, and the reason our focus has moved to EU-GMP export markets. But an asset is worth what it earns, not what it cost or what a neighbour sold for. Mildura's value becomes real for you only as that capacity converts into shipped product and cash.

The September quarter was the first real test of whether a reset business could grow, and the early evidence is encouraging. Revenue was $3.45 million, unaudited, roughly 70% above the second-half quarterly average, with export around 40% of sales against 16% for FY2026. Customer receipts rose 18%. Costs were held at the second-half run-rate and inventory fell 23%.

Operating cash flow was an outflow of $0.73 million, caused by timing not trading. Over the latest six months the operating outflow was $0.9 million, against $2.9 million in each of the two periods before it. The direction is right. The destination is a positive number.

At home the market remains difficult. Domestic flower prices are held down by imported product, and I will say plainly that the industry cannot be sustainable while imports face lighter oversight than the Australian producers who built Licenced facilities to meet the regulator's

own standards. Greater regulatory scrutiny of imported product, on quality, testing and provenance, is not protectionism; it is the same standard applied to everyone, and it is what patients are entitled to expect. Regulators are also paying closer attention to how medicinal cannabis is prescribed and dispensed. We welcome that scrutiny; a supplier built on certified quality has a good deal to gain from higher standards. Our domestic revenue is broadening across bulk supply, our Botanitech and Mallee Bloom brands, and white label packing.

One further observation. Canada and a growing number of American states have concluded that cannabis use by adults is a decision for adults and their elected representatives. Australia will make its own choice in its own time, and I express no view on when. I simply note that whatever that choice is, the producers best placed to meet it will be those with certified capacity, quality systems and scale already in place.

Offshore is where the growth is, and it is where our focus has shifted. The United Kingdom is now an established market, work to open Europe is progressing, and these customers buy to a pharmaceutical specification from GMP Licenced facilities. That is a market in which Mildura's certification is the ticket to play, and in which few Australian producers hold one. Consistency, documentation and test results decide whether we keep the orders, so quality on every batch is our first operating priority.

On industry structure, I want to be clear. The Australian medicinal cannabis industry, taken as a whole, is not earning an adequate return on the capital invested in it. Too many producers, too much certified capacity chasing too little margin. An industry that does not earn its cost of capital will not keep attracting capital. We are closer to that point than many in the industry care to admit.

Consolidation is therefore not a strategic option for this industry. It is a condition of its viability. Scale, certified capacity and a lower cost per gram will decide who prospers, and the sooner boards across the industry accept that no one wins by standing alone in a shrinking pool, the better for every shareholder in it.

Your Board is engaging constructively with other participants on partnering and consolidation.

Nothing is binding, and I will make no forecast. Our test is the one any owner would apply: does a proposal leave each Cann share worth more than going on alone?

We would rather do nothing than do something foolish, but we will not let pride stand in the way of something sensible. If we have something to tell you, the ASX will hear it first.

Our five priorities are unchanged: quality and consistency on every batch; revenue growth from exports and branded product; lifting yield and utilisation at Mildura against forward orders; holding the cost base at or below about $12 million a year; and moving to consistently positive operating cash flow.

I thank my fellow directors, Doug Rathbone and Peter Kopanidis, and Doug in particular for leading the Board as Chairman until December 2025.

Above all I thank our people in Mildura and Melbourne, who took 34% out of operating costs, changed every system they work with and lifted quality, all at the same time. And I thank you, our shareholders, many of whom put in more capital when it was needed most. We intend to be judged on one thing: turning what has been rebuilt into cash earnings, one quarter at a time.