

ASX ANNOUNCEMENT

Cann announces leadership transition

5 May 2026 – Cann Group Limited (“Cann” or the “Company”) today announced that CEO and Managing Director, Jenni Pilcher, has tendered her resignation and will step down from the role effective from today. From this date, Jenni will be engaged as a consultant to provide financial and strategic advisory services as required and is committed to ensuring a smooth transition. Mike Ryan, Chairman, will assume the role of Executive Chairman on an interim basis while the Company completes its search for a new CEO.

Since joining the Cann Group Board in September 2020, Jenni was appointed CEO and Managing Director early 2024 to lead the Company’s financial and operational restructuring. During her time in the role, Jenni successfully negotiated and executed a substantial reduction of the Company’s debt, from over \$70 million to less than \$15 million and has reduced the annual cost base and EBITDA losses by over 60%. Under her leadership, Cann’s production facility has been optimised to a sustainable output of 7-8 tonnes of trimmed dried flower per annum, which when combined with the streamlined cost base, has had a positive impact to gross margins. The Company is now well positioned to capitalise on industry consolidation opportunities and accelerate revenue growth.

Mike Ryan commented “On behalf of the Board, I would like to thank Jenni for her dedication and leadership in guiding the Company through such a transformative period which included the critical restructuring of the Company’s debt and operating cost base. Her focus on financial discipline, operational efficiency and strategic positioning has materially strengthened the business. The Company has benefited from her significant contribution to date and will continue to do so with Jenni maintaining an advisory role.”

Jenni Pilcher commented “It has been a privilege to lead the exceptionally dedicated and experienced team at Cann, and I would like to thank the support of the Board during this time. I am proud of what we have achieved together and look forward to supporting the Company going forward.”

Remuneration details for Mike Ryan, Interim Executive Chair

Term	Detail
Role and initial term	Executive Chairman. Six-month initial term from 6 May 2026, extendable by mutual agreement
Time commitment	Three days per week (0.6 FTE)
Structure	Service fee paid to a nominated entity controlled by Mr Ryan, replacing (and not additional to) the existing Non-Executive Chairman fee
Base fee	A\$20,000 per month (ex GST) — A\$120,000 over the six-month initial term (A\$240,000 annualised)

Short-Term Incentive	Cash STI: target A\$80,000, payable at end of six-month term, subject to Board-approved performance gates
Notice	30 days' notice after initial term

Authorised for release by Company Secretary, 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 operates a state-of-the-art large-scale cultivation and GMP manufacturing facility, with integrated research capability, near Mildura, Victoria. Through its Botanitech and Mallee Bloom brands, together with bulk and white label, Cann Group supplies a range of dried flower, oil, vape and edible medicinal cannabis products to customers in Australia and around the world.

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