

Washington, D.C. 20549

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 15, 2026**

(Exact name of registrant as specified in its charter)

(Address of principal executive offices)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

L0M 1S0
(Zip Code)

Registrant's telephone number, including area code: **(416) 504-0004**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	CRON	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On October 15, 2026, Cronos Group Inc. (the “Company”) and its wholly owned subsidiary, CGM B.V. (“Dutch BidCo”), entered into an Addendum (the “Addendum”) to the Share Sale and Purchase Agreement, dated December 9, 2025 (as amended, the “Purchase Agreement”), with “Ring” International Holding AG (“Ring”) and Landewyck Tobacco S.A. (“Landewyck,” and together with Ring, the “Sellers”) for the acquisition of CanAdelaar B.V., a private company with limited liability (“CanAdelaar”), one of ten licensed cannabis growers in the Dutch Controlled Cannabis Supply Chain Experiment (the “Experiment”).

Pursuant to the Addendum, Dutch BidCo waived all its conditions to closing under the Purchase Agreement and completed the acquisition of all of the issued and outstanding shares of CanAdelaar, resulting in CanAdelaar becoming a wholly owned subsidiary of the Company on October 15, 2026 (the “Transaction”). At closing, the final, non-appealable decision from the Minister of Health, Welfare, and Sport (the “Minister”) in relation to the Bibob review (a background check conducted by Dutch authorities) and related advice of the National Bibob Office remained outstanding. The Addendum was unanimously approved by the Company’s Board of Directors.

The parties also agreed under the Addendum to treat €12.5 million, the amount of a proposed penalty notice issued by the local Dutch environmental regulator, DCMR Environmental Service Rijnmond (the “DCMR”), to CanAdelaar on June 17, 2026, as indebtedness under the Purchase Agreement and to deduct that amount from the estimated initial purchase price payable at closing. The proposed penalty notice relates to odor nuisance allegedly created by CanAdelaar. As of closing, the proposed penalty had not been formally imposed. If a final penalty issued by DCMR is less than €12.5 million, Dutch BidCo will repay the difference to the Sellers within 15 business days after such penalty is issued. If a final penalty issued by DCMR is greater than €12.5 million, the Sellers will pay the excess to Dutch BidCo within 15 business days following the date on which such penalty is paid.

Without prejudice to the specific indemnities set out in the Purchase Agreement, the parties agreed to additional specific indemnities such that Ring will indemnify and hold harmless the Company and its subsidiaries (including CanAdelaar) from specific losses arising from:

1. the revocation of CanAdelaar’s designation under the Experiment as a result of (i) a final, non-appealable decision from the Minister in relation to the Bibob review and related advice, (ii) non-compliance by CanAdelaar with any condition, requirement, restriction, direction or other measure imposed by the Minister on or in connection with CanAdelaar’s designation and/or the transactions contemplated by the Purchase Agreement as a result of or in connection with the Bibob review and the related advice, or (iii) a decision by the Minister that the Transaction constitutes grounds for revocation of the designation;
2. any action, order or remediation measure relating to CanAdelaar’s alleged odor issue that is issued or imposed by, or on behalf of, the Minister, the DCMR or any other governmental authority, or any conditions imposed by the Minister as described in clause (ii) of the first matter above, which will, or would in the reasonable expectation of a prudent businessman, significantly negatively impact, deteriorate or reduce the terminal value of CanAdelaar’s business; and
3. fines or penalties in relation to the production of edibles by CanAdelaar imposed by a governmental authority in respect of a violation of law or an order prior to closing of the Transaction.

The Company and its subsidiaries (including CanAdelaar) will be indemnified under the first two matters described immediately above, except to the extent that revocation of CanAdelaar’s designation, non-compliance by CanAdelaar with the Minister’s conditions described above, or any action, order, remediation measure or condition described in the second matter above predominantly results from acts, omissions, facts or circumstances first arising after closing of the Transaction and not existing prior to closing. The aggregate amount of Ring’s liability in respect of any indemnity claims described in the first two matters described above will not exceed €22.5 million, plus 50% of any amount by which the €12.5 million deducted at closing exceeds the final penalty issued by the DCMR (if any). The aggregate amount of Ring’s liability in respect of any indemnity claims described in the third matter described above will not exceed €100,000. Notice of a claim under either of the first two matters described above

may be made until the later of (a) 12 months after a final, non-appealable decision from the Minister related to its ongoing Bibob review and (b) six months following a final judgment on the merits by the district court in Rotterdam with respect to CanAdelaar's pending odor-related litigation; provided that no such notice may be given after October 15, 2033. A claim under the edibles indemnity generally must be notified within two years after closing. The Sellers' aggregate liability for all claims under the Purchase Agreement, as amended by the Addendum, is capped at the Purchase Price (as defined in the Purchase Agreement), with each Seller's liability limited to its respective proportion of that amount. Claims under the additional specific indemnities are also subject to further notice requirements and time limits for commencing legal proceedings, including provisions addressing contingent liabilities and suspended regulatory measures.

The foregoing description of the Addendum does not purport to be complete and is qualified in its entirety by reference to the Addendum, which is filed as Exhibit 2.1 hereto and is incorporated herein by reference. The Addendum has been provided solely to inform investors of its terms. The Company's shareholders and other investors are not third-party beneficiaries under the Purchase Agreement or the Addendum.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On October 15, 2026, the Company and Dutch BidCo completed the Transaction pursuant to the terms of the Purchase Agreement and the Addendum, acquiring all of the issued and outstanding shares of CanAdelaar, for a base purchase price of €57.5 million, subject to closing and post-closing adjustments. Additional consideration may become payable in amounts equal to 50% of CanAdelaar's 2026 Normalised EBITDA (as defined in the Purchase Agreement) and 50% of CanAdelaar's 2027 Normalised EBITDA. As a result of the Transaction, CanAdelaar became a wholly owned subsidiary of the Company.

Item 7.01. Regulation FD Disclosure.

On October 15, 2026, the Company issued a press release announcing the closing of the Transaction, a copy of which is furnished as Exhibit 99.1.

The information furnished pursuant to Item 7.01 on this Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Information about Forward-looking Statements

This communication may contain information that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws and court decisions (collectively, "Forward-looking Statements"). All information contained herein that is not clearly historical in nature may constitute Forward-looking Statements. In some cases, Forward-looking Statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify Forward-looking Statements. Some of the Forward-looking Statements contained in this communication include statements about the amount of any final DCMR penalty, penalties that may be issued against CanAdelaar, the results of governmental and judicial proceedings with respect to CanAdelaar, and the application of the Addendum's indemnities and any related payments. Forward-looking Statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive risks. Forward-looking Statements are not guarantees of future performance, and actual results, performance or achievements may differ materially from those expressed or implied by them. A discussion of some of the material risks applicable to the Company can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, each of which has been filed on SEDAR+ and EDGAR and can be accessed at www.sedarplus.ca and www.sec.gov/edgar, respectively. Any Forward-looking Statement included in this communication is made as of the date of this communication and, except as required by law, the Company

disclaims any obligation to update or revise any Forward-looking Statement. Readers are cautioned not to put undue reliance on any Forward-looking Statement.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Business Acquired.*

The financial statements of CanAdelaar B.V. required by Item 9.01(a) of Form 8-K will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date this Current Report was required to be filed.

(b) *Pro Forma Financial Information.*

The pro forma financial information required by Item 9.01(b) of Form 8-K will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date this Current Report was required to be filed.

(d) *Exhibits.*

Exhibit No.	Description
2.1	<u>Addendum, dated October 15, 2026, to the Share Sale and Purchase Agreement, dated as of December 9, 2025 (as amended), by and among Cronos Group Inc., CGM B.V., “Ring” International Holding AG and Landewyck Tobacco S.A.</u>
99.1	<u>Press release issued by Cronos Group Inc., dated October 15, 2026.</u>
104	Cover Page Interactive Data File – The cover page from Cronos Group Inc.’s Current Report on Form 8-K filed on October 15, 2026 is formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRONOS GROUP INC.

Dated: October 15, 2026

By: /s/ Michael Gorenstein

Name: Michael Gorenstein

Title: President and Chief Executive Officer

DATED 15 OCTOBER 2026

CGM B.V.

as the Purchaser

and

CRONOS GROUP INC.

as the Guarantor

and

"RING" INTERNATIONAL HOLDING AG

LANDEWYCK TOBACCO S.A.

as the Sellers

**ADDENDUM
TO THE SHARE PURCHASE AGREEMENT
DATED 9 DECEMBER 2025
(AS AMENDED ON 8 MAY 2026 AND 8
SEPTEMBER 2026)**

THIS ADDENDUM TO THE SPA IS MADE ON 15 OCTOBER 2026,

BETWEEN

- (1) **CGM B.V.**, a company incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 99005948 (the "**Purchaser**");
- (2) **CRONOS GROUP INC.**, a company incorporated under the laws of British Columbia, with its registered office at 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC V6E 4E5, registered under number C1256453 (the "**Guarantor**");
- (3) **"RING" INTERNATIONAL HOLDING AG**, a company incorporated under the laws of Austria with its corporate seat in Vienna, Austria, registered with the Austrian commercial register under number FN 225112 y ("**Ring**"); and
- (4) **LANDEWYCK TOBACCO S.A.**, a company incorporated under the laws of Luxembourg with its corporate seat in Luxembourg, Luxembourg, registered with the Luxembourg register of trade and companies under number B 174692 ("**Landewyck**").

The parties under (3) and (4) above are collectively referred to as the "**Sellers**" and individually as a "**Seller**". The above parties to this Agreement are collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS:

- (A) On 9 December 2025, the Parties entered into a share sale and purchase agreement (the "**SPA**") pursuant to which the Purchaser agreed to purchase from the Sellers all shares in the capital of CanAdelaar B.V., a company incorporated under the laws of the Netherlands with its corporate seat in Hellevoetsluis, the Netherlands, registered with the trade register of the Chamber of Commerce under number 73034401 (the "**Company**") (the "**Transaction**"). The Guarantor has guaranteed the due and punctual performance of any obligations by the Purchaser under the SPA.
- (B) On 8 May 2026, the Parties entered into an amendment agreement (the "**First Amendment Agreement**") to amend the SPA by extending the Long Stop Date (as defined in the SPA) to 9 September 2026.
- (C) On 8 September 2026, the Parties entered into a second amendment agreement (the "**Second Amendment Agreement**") to amend the SPA by extending the Long Stop Date (as defined in the SPA) to 15 October 2026.
- (D) The Purchaser now intends to waive the Conditions (as defined in the SPA) and proceed with completion of the Transaction ("**Completion**"). In relation to such waiver, the Parties wish to make arrangements to allocate certain risks associated with Completion prior to obtaining the Minister's Final Decision (as defined hereinafter), including regarding: (i) the deduction of EUR 12,500,000 as Indebtedness (as defined in the SPA) from the purchase price at

Completion and (ii) additional specific indemnities of the Odor Issue and in respect of alleged edibles-related regulatory violations, in each case in accordance with the terms of this addendum to the SPA (the "**Addendum**").

IT IS THEREFORE AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Capitalised words used but not defined in this Addendum shall have the meanings ascribed to them in the SPA. Other capitalised words used in this Addendum shall have the following meanings:

1.1.1 "**Additional Specific Indemnity**" has the meaning given in clause 5.1 of this Addendum;

1.1.2 "**DCMR**" means DCMR Environmental Service Rijnmond;

1.1.3 "**DCMR Penalty Indebtedness Amount**" has the meaning given in clause 4.1 of this Addendum;

1.1.4 "**Final DCMR Penalty**" has the meaning given in clause 4.2 of this Addendum;

1.1.5 "**Functional Revocation**" means any action, Order or remediation measure relating to the Odor Issue issued or imposed by, or on behalf of, the Minister, the DCMR or any other Governmental Authority, or any Minister's Conditions, which will, or would in the reasonable expectation of a prudent businessman, significantly negatively impact, deteriorate or reduce the terminal value of the business of the Company (calculated as of the date hereof), in particular if any such action, Order, remediation measure or condition:

- (i) requires, or would in the reasonable expectation of a prudent businessman require, the construction of an indoor cultivation facility (box-in-box), the cessation or comparable material reduction of the current cultivation activities, or the relocation of cultivation operations;
- (ii) requires, or would in the reasonable expectation of a prudent businessman require, capital expenditure by the Company in the aggregate in excess of EUR 50,000,000 (fifty million euros) in order to continue operations at the facility in the ordinary course of its business; or
- (iii) otherwise requires, or would in the reasonable expectation of a prudent businessman require, operational changes to the Company that would render the business no longer able to compete as a profitable cannabis production business;

1.1.6 "**Minister's Conditions**" means any condition, requirement, restriction, direction or other measure imposed by the Minister on or in connection with the Designation and/or the transactions contemplated by the SPA as a result of or in connection with

the Bibob investigation and the related Bibob opinion (which to Parties' understanding was received by the Ministry in August 2026);

1.1.7 **"Minister's Final Decision"** means the final, non-appealable decision of the Minister in relation to the Bibob investigation and the related Bibob opinion (which to Parties' understanding was received by the Ministry in August 2026), containing the Minister's Conditions (if any);

1.1.8 **"Indemnity Claim Period"** means the period ending on the date that is the earlier of the following dates:

(i) the later of:

a. twelve (12) months after the Minister's Final Decision; and

b. six (6) months after the date of a final judgment on the merits (*eindvonnis*) by the district court (*rechtbank*) in the Pending Proceedings; or

(ii) 15 October 2033;

1.1.9 **"Pending Proceedings"** means the pending proceedings before the district court (*rechtbank*) with case number ROT 25 / 6470 OWMIL regarding the DCMR's customized environmental decision (*maatwerkbesluit*) in relation to the Odor Issue.

1.2 In case of an ambiguity or a conflict between the provisions of the SPA (as amended by the First Amendment Agreement and the Second Amendment Agreement) on the one hand and the provisions of this Addendum on the other hand, the provisions of this Addendum shall prevail.

1.3 This Addendum forms an integral part of the SPA and shall have the same force and effect as expressly set out in the body of the SPA.

2. WAIVER OF CONDITIONS PRECEDENT

2.1 Subject to the terms and conditions of this Addendum, the Purchaser hereby waives the Conditions in accordance with clause 4.4.2 of the SPA, such waiver taking effect immediately prior to Completion.

3. COMPLETION DATE

3.1 The Parties hereby agree that Completion will take place on 15 October 2026 and that this will therefore be the Completion Date as set out in clause 7.1.1 of the SPA.

4. DCMR PENALTY INDEBTEDNESS

4.1 Subject to clause 4.2 of this Addendum, the Parties agree that EUR 12,500,000 (twelve million five hundred thousand euros), being the amount of the proposed penalty notice issued by the DCMR on 17 June 2026 in relation to the Odor Issue ("**DCMR Penalty**")

Indebtedness Amount"), shall be treated as Indebtedness for the purposes of the SPA and shall be deducted from the Estimated Initial Purchase Price payable at Completion in accordance with clause 3.2 of the SPA, irrespective of whether such amount meets the thresholds or conditions otherwise applicable under the definition of Indebtedness in the SPA. For the avoidance of doubt, as the DCMR Penalty Indebtedness Amount is treated as Indebtedness and deducted from the Estimated Initial Purchase Price in accordance with this clause 4.1, the Purchaser shall not be entitled to bring any claim against the Sellers under the Specific Indemnity set out in clause 13.1.1 of the SPA in respect of the DCMR Penalty Indebtedness Amount so deducted (no double dipping).

- 4.2 If the final penalty issued by the DCMR in respect of its proposed penalty notice dated 17 June 2026 (the "**Final DCMR Penalty**") amounts to less than the DCMR Penalty Indebtedness Amount, the Purchaser shall repay to the Sellers (in accordance with their Relevant Proportions) the difference between the DCMR Penalty Indebtedness Amount and the Final DCMR Penalty (any such amount, the "**Positive Penalty Difference**"), such repayment to be made within fifteen (15) Business Days after the Final DCMR Penalty is issued by the DCMR.
- 4.3 If the Final DCMR Penalty exceeds the DCMR Penalty Indebtedness Amount, the amount above the DCMR Penalty Indebtedness Amount shall be promptly paid by the Sellers (on a several but not joint basis (*niet hoofdelijk*) in accordance with their Relevant Proportions) to the Purchaser (and in any event no more than fifteen (15) Business Days following the date on which the Final DCMR Penalty is paid to the DCMR), as such amount shall be subject to the Specific Indemnity set out in clause 13.1.1 of the SPA.
- 4.4 For the avoidance of doubt, (i) this clause 4 of this Addendum is without prejudice to any indemnity obligation of Ring under clause 5 of this Addendum and (ii) the DCMR Penalty Indebtedness Amount shall not also be reflected in, or otherwise reduce, the calculation of Normalised EBITDA (including for the purposes of Schedule 13 (Accounting Rules and Policies) and Schedule 3 (Deferred Purchase Price) of the SPA), and Schedule 13 (Accounting Rules and Policies) of the SPA shall be construed accordingly.

5. ADDITIONAL SPECIFIC INDEMNITIES

5.1 Additional Specific Indemnities

5.2 Without prejudice to the Specific Indemnities set out in clause 13.1 of the SPA, the Parties hereby agree that Ring (and, for the avoidance of doubt, not Landewyck) shall indemnify (*vrijwaren*) and hold harmless (*schadeloosstellen*) each member of the Purchaser's Group and the Company from any and all losses, damage, reasonable costs, reasonable legal fees, reasonable expenses, fines, penalties, claims, actions, proceedings, awards, settlements, judgments and any and all other liabilities and obligations of any kind, that any member of the Purchaser's Group and the Company, directly or indirectly, suffer or incur, become subject to or owe as a result of or in connection with:

- 5.2.1 the revocation of the Designation as a result of (i) the Minister's Final Decision, (ii) non-compliance by the Company with the Minister's Conditions, or (iii) a decision by the Minister that the Transaction constitutes grounds for revocation of the Designation;

5.2.2 a Functional Revocation; and

5.2.3 fines or penalties in relation to the production of edibles by the Company imposed by a Governmental Authority against the Company in respect of a violation of Law or an Order prior to Completion,

5.2.4 whereby, (A) any member of the Purchaser's Group will be indemnified under clauses 5.1.1 and 5.1.2 of this Addendum, except to the extent that such revocation of the Designation, non-compliance by the Company with the Minister's Conditions or Functional Revocation, predominantly results from acts, omissions, facts or circumstances first arising after Completion and not existing prior to Completion, and (B) a member of the Purchaser's Group will not be indemnified under clause 5.1.3 of this Addendum to the extent such amounts have been (i) paid prior to Completion, or (ii) taken into account in the Completion Statement,

5.2.5 the indemnities set out in this clause 5.1 of this Addendum being referred to as the "**Additional Specific Indemnities**" and individually as an "**Additional Specific Indemnity**". For the avoidance of doubt, Landewyck shall have no liability whatsoever in respect of any Additional Specific Indemnity, and all references in this clause 5 to the Sellers' obligations, liability or notices in connection with the Additional Specific Indemnities shall be construed as references to Ring only.

5.3 **Limitation on liability of the Sellers**

5.3.1 The aggregate amount of Ring's liability in respect of any and all claims under Additional Specific Indemnities set out in clauses 5.1.1 and 5.1.2 of this Addendum will not exceed EUR 22,500,000 (twenty-two million five hundred thousand euros), plus 50% of any Positive Penalty Difference (if any).

5.3.2 Ring will cease to be liable for a claim under any Additional Specific Indemnities set out in clauses 5.1.1 and 5.1.2 of this Addendum, unless (i) written notice of a claim under an Additional Specific Indemnity has been served by the Purchaser to Ring within the Indemnity Claim Period, and (ii) the Purchaser has initiated legal proceedings pursuant to clause 21.19 of SPA with respect to the matters described in the written notice within nine (9) months following the later of (x) issuance of the written notice, and (y) the termination of good faith negotiations with respect to the claim under the relevant Additional Specific Indemnity as confirmed by Ring to the Purchaser in writing, unless the claim relates to a contingent liability, in which case the period of nine (9) months commences on the date on which such contingent liability becomes an actual liability.

5.3.3 The aggregate amount of Ring's liability in respect of any and all claims under the Additional Specific Indemnity set out in clause 5.1.3 of this Addendum will not exceed EUR 100,000 (one hundred thousand euros).

5.3.4 Ring will cease to be liable for a claim under any Additional Specific Indemnities set out in clause 5.1.3 of this Addendum, unless (i) written notice of a claim under an Additional Specific Indemnity has been served by the Purchaser to Ring within two (2) years after the Completion Date, and (ii) the Purchaser has initiated legal proceedings pursuant to clause 21.19 of SPA with respect to the matters described

in such written notice within nine (9) months following the later of (x) issuance of the written notice, and (y) the termination of good faith negotiations with respect to the claim under the Additional Specific Indemnity as confirmed by Ring to the Purchaser in writing, unless the claim relates to a contingent liability, in which case the period of nine (9) months commences on the date on which such contingent liability becomes an actual liability.

5.3.5 Without prejudice to clauses 5.2.1 and 5.2.3 of this Addendum and any other limitations set out herein or in the SPA, the aggregate amount of the Sellers' liability in respect of any and all claims under the SPA, the First Amendment Agreement, the Second Amendment Agreement and this Addendum (including claims pursuant to Specific Indemnities, Specific Tax Indemnities and Additional Specific Indemnities) shall, in aggregate, not exceed the Purchase Price, provided that each Seller's aggregate amount of liability in respect of any and all claims under the SPA, the First Amendment Agreement, the Second Amendment Agreement and this Addendum (including claims pursuant to Specific Indemnities, Specific Tax Indemnities and, with respect to Ring Additional Specific Indemnities) will not exceed such Seller's Relevant Proportion of the Purchase Price.

5.3.6 Any liability of Ring in respect of any Additional Specific Indemnity will not be limited, qualified or affected by any of the limitations, thresholds, procedures or other provisions set out in clauses 10, 11 and 12 of the SPA, other than:

- (A) clause 11.7 (Contingent liabilities);
- (B) clause 11.8 (No recourse);
- (C) clause 11.9 (Subsequent recovery);
- (D) clause 11.10 (No cumulation);
- (E) clause 11.11 (Tax Benefits);
- (F) clause 11.12 (Mitigation);
- (G) clause 11.13.1 to clause 11.13.4; and
- (H) clause 12.2.6 (Third party claims),

which will apply *mutatis mutandis* with respect to a claim under an Additional Specific Indemnity against Ring.

5.4 Claims

5.4.1 If the Purchaser becomes aware of any matter or circumstance that may give rise to a claim under an Additional Specific Indemnity, it shall give notice thereof to Ring within 30 Business Days. Failure to give notice within this time will not relieve Ring of its liability for such claim, except that Ring will not be liable for the additional damages (if any) in respect of such claim resulting from such failure. For the avoidance of doubt, the Purchaser

shall not be entitled to recover more than once in respect of the same loss, damage, cost or liability, whether under this Addendum, the SPA or otherwise.

5.5 Suspension

- 5.5.1 Notwithstanding clause 5.2.2 of this Addendum, the Purchaser may serve written notice of a claim under the Additional Specific Indemnities included in clauses 5.1.1 and 5.1.2 of this Addendum on Ring in respect of any condition, action, Order or remediation measure constituting or giving rise to a claim under an Additional Specific Indemnity under clauses 5.1.1 or 5.1.2 notwithstanding that, at the time such notice is served, such condition, action, Order or remediation measure has been suspended, including in the event of an appeal with suspensive effect (*schorsende werking*).
- 5.5.2 For the avoidance of doubt, where clause 5.4.1 of this Addendum applies and written notice of a claim has been served during a period in which the relevant condition, action, Order or remediation measure is subject to suspension (including in the event of an appeal with suspensive effect (*schorsende werking*)), the nine (9) month period referred to in clause 5.2.2(ii) of this Addendum shall not commence for so long as such suspension (including an appeal with suspensive effect) remains in effect, and shall recommence on the date on which such suspension or suspensive effect is finally resolved, lifted or otherwise terminated.
- 5.5.3 Ring's liability in respect of a claim under the Additional Specific Indemnities included in clauses 5.1.1 and 5.1.2 of this Addendum shall remain contingent for so long as such condition, action, Order or remediation measure remains suspended in all its relevant aspects or is subject to an appeal with suspensive effect in all its relevant aspects.

6. SETTLEMENT OF LANDEWYCK FACILITY

- 6.1 Sellers hereby acknowledge and confirm that the outstanding amount under the facility agreement entered into between Landewyck, as lender, and the Company, as borrower, dated 11 September 2023 ("**Landewyck Facility Agreement**"), is EUR 5,000,000 ("**Landewyck Facility Settlement Amount**"). Upon repayment of the Landewyck Facility Amount, the Landewyck Facility Agreement shall be terminated in its entirety and shall be of no further force or effect, and the Company shall be fully, unconditionally and irrevocably released by Landewyck from any and all obligations arising under or in connection with the Landewyck Facility Agreement.
- 6.2 At Completion, the Purchaser shall pay, or shall procure the payment of the Landewyck Facility Settlement Amount into the Notary's Bank Account and the Landewyck Facility Settlement Amount will be held by the Notary in accordance with the terms and conditions of the Notary Letter.
- 6.3 The Parties agree that the Landewyck Facility Settlement Amount shall be treated as Indebtedness for the purposes of the SPA and shall be deducted from the Estimated Initial Purchase Price payable at Completion in accordance with clause 3.2 of the SPA.

7. AMENDMENTS TO SPA

7.1 The Parties agree that the definitions of "Interim Dividend" and "Permitted Dividends" in the SPA is hereby amended and restated in its entirety as follows:

7.1.1 **"Interim Dividend"** means any dividend or other distribution of profits paid, or payable, by the Company to the Sellers in respect of the period prior to Completion in the aggregate amount of up to EUR 9,000,000.00;"

"Permitted Dividends" means the Historical Dividends and the Interim Dividend, and including, in any case, dividends and other distributions of profits paid by the Company to Landewyck of up to EUR 3,600,000;

8. EFFECT OF AMENDMENT

Unless explicitly amended by this Addendum or deviated from in this Addendum, the provisions of the SPA shall not be amended, supplemented and/or restated and shall remain in full force and effect in their current form.

9. MISCELLANEOUS PROVISIONS

9.1 This Addendum constitutes an amendment to the SPA in compliance with the requirements contemplated by clause 21.5 of the SPA.

9.2 Clauses 1 (*Interpretation*), 21.2 (*Notices*), 21.4 (*Entire agreement*), 21.5 (*Amendment*), 21.18 (*Governing law*), 21.15 (*Notices to Sellers*), 21.16 (*Third party rights*) and 21.19 (*Jurisdiction*) of the SPA, as well as the *Definitions Schedule* of the SPA are incorporated by reference into this Addendum and shall apply, *mutatis mutandis*, to this Addendum.

[Signature page to follow]

AGREED AND SIGNED ON THE DATE FIRST ABOVE WRITTEN

CGM B.V.

/s/ Terrence G.J. Doucet

By: Terrence G.J. Doucet

Title: Managing Director A

/s/ Gerard J. van Spall

By: Gerard J. van Spall

Title: Managing Director B

Cronos Group Inc.

/s/ Michael Gorenstein

By: Michael Gorenstein

Title: President and CEO

"RING" International Holding AG

/s/ Ralph-Leo Lanckor

By: Ralph-Leo Lanckor

Title: CEO

Landewyck Tobacco S.A.

/s/ Daniel Einhäuser

By: Daniel Einhäuser

Title: CEO

Cronos Completes Acquisition of CanAdelaar, Europe's Largest Adult-Use Cannabis Company

Cronos acquires CanAdelaar for a base purchase price of €57.5 million plus cash earnout of 0.5x Normalized EBITDA¹ in 2026 and 2027

Establishes Cronos' European platform with #1 market share² in the largest adult-use cannabis market in Europe³

Enables borderless product strategy, leveraging investments in genetics, R&D, and product development

TORONTO, October 15, 2026 (GLOBE NEWSWIRE) – Cronos Group Inc. (NASDAQ: CRON) (TSX: CRON) ("Cronos" or the "Company"), an innovative global cannabis company, today announced that it has completed its previously announced acquisition of CanAdelaar B.V. ("CanAdelaar"), the largest cannabis company operating within the Netherlands' adult-use cannabis pilot program, the *Wietexperiment*.

Under the terms of the definitive share sale and purchase agreement (the "Purchase Agreement") announced on December 9, 2025, as amended, Cronos acquired all the outstanding shares of CanAdelaar for a base purchase price of €57.5 million, subject to closing and post-closing adjustments. In addition, contingent consideration is payable in cash in amounts equal to 0.5x CanAdelaar's Normalized EBITDA in each of 2026 and 2027. The base purchase price represents approximately 1.4x CanAdelaar net revenue and 2.9x CanAdelaar Adjusted EBITDA based on 1H 2026 annualized results.⁴

"This is a milestone for Cronos," said Mike Gorenstein, Chairman, President and CEO of Cronos. "With the completion of this transaction, we have established a meaningful and scalable platform in Europe's largest adult-use cannabis market. CanAdelaar is the clear market leader in the *Wietexperiment*, with a proven operational track record, strong management team, and leading market share. We are excited to welcome the CanAdelaar team to Cronos and accelerate execution of our borderless product strategy in the Netherlands. With our preparations well underway, we look forward to bringing our innovative, borderless products to Dutch adult-use consumers."

"Joining Cronos is a natural next step for CanAdelaar," said Christopher Martens, former CEO of CanAdelaar and newly appointed General Manager, Cronos Netherlands. "Our team has built a leading

¹ As defined in the Purchase Agreement.

² Market share measurement based on volume sold and revenue. Market share information provided by CanAdelaar management, based on their surveying of *Wietexperiment* coffee shops in Q2 2026.

³ Sources: Cronos and CanAdelaar estimates, Prohibition Partners, Statista, Hanf Journal, which compare the market size of the *Wietexperiment* to the market sizes of the adult-use cannabis markets in (i) Malta, (ii) Switzerland (within pilot programs across certain cities), and (iii) Germany (within non-profit communal cultivation associations).

⁴ Based on CanAdelaar net revenue and CanAdelaar Adjusted EBITDA for the six months ended June 30, 2026, with Adjusted EBITDA reflecting an add-back of €0.2M of legal expenses in the period. Annualized figures were calculated by multiplying CanAdelaar's results for the six months ended June 30, 2026 by two. They are not actual full-year results or forecasts. The underlying unaudited financial information was provided by CanAdelaar management and prepared under Dutch generally accepted accounting principles ("Dutch GAAP"). CanAdelaar Adjusted EBITDA is a non-GAAP financial measure.

operation in the *Wietexperiment*, and with Cronos' product innovation and global resources, we are well positioned to serve Dutch adult-use consumers and support the continued success of the program. We believe the experiment provides an important opportunity to build a strong evidence base around the regulated production and supply of cannabis and to help inform the future development of Dutch cannabis policy."

The *Wietexperiment* is a government-led adult-use cannabis pilot program designed to establish a closed, regulated cannabis supply chain across ten participating municipalities. Under the *Wietexperiment*, all 69 coffee shops (cannabis retailers) in the ten participating municipalities⁵ may no longer operate within the legacy 'tolerated' market and are required to source their cannabis products exclusively from the ten licensed producers. The framework prohibits the import and export of cannabis products and sales between licensed producers; cannabis produced under the program may only be supplied to coffee shops in the ten participating municipalities.

CanAdelaar is headquartered in Voorne aan Zee, Netherlands, and operates a 540,000-square-foot greenhouse facility encompassing cultivation, processing, production and packaging. The company supplies nearly all 69 coffee shops participating in the *Wietexperiment* with a portfolio of cannabis products sold under its CanAdelaar Original Grow ("C.O.G.") brand.

The completion of the acquisition positions Cronos as the leader in the *Wietexperiment*, Europe's largest adult-use cannabis market, establishes a European operating platform for Cronos' borderless product strategy, and provides Cronos a role in a thoughtfully designed regulatory framework for adult-use cannabis.

CanAdelaar's existing management team will continue to lead the business following the acquisition, operating within Cronos' global framework. Cronos expects a smooth integration and will continue to focus on regulatory compliance, operational excellence, and responsible adult-use cannabis consumption.

Transaction Overview

Under the terms of the Purchase Agreement, the base purchase price is €57.5 million, subject to closing and post-closing adjustments. In addition, contingent consideration is payable in cash in amounts equal to 0.5x CanAdelaar's Normalized EBITDA, as defined in the Purchase Agreement, for each of 2026 and 2027.

Immediately prior to closing, Cronos' wholly owned subsidiary, CGM B.V., waived all its contractual closing conditions pursuant to an addendum to the Purchase Agreement. Ring International Holding AG, one of the sellers, provided additional indemnities in respect of certain regulatory and environmental matters, subject to contractual limitations. Further details regarding the addendum are provided in the Company's Current Report on Form 8-K regarding the acquisition.

⁵ CanAdelaar estimated coffee shop count within the *Wietexperiment* as of October 2026.

CanAdelaar Highlights

- The only large-scale greenhouse cultivator in the *Wietexperiment*, with the other licensed producers operating indoor grow facilities.
- Current cultivation yield of approximately 20,000 kg of dried flower annually.⁶
- Leading *Wietexperiment* market share.⁷
- Sales commenced in the fourth quarter of 2023, with net revenue growing to €15.2 million in 2024, €40.6 million in the twelve months ended September 30, 2025, and €41.6 million annualized for the six months ended June 30, 2026.⁸
- CanAdelaar Adjusted EBITDA of €6.9 million in 2024, €24.2 million in the twelve months ended September 30, 2025, and €20.1 million annualized for the six months ended June 30, 2026.⁹ The decline from the twelve months ended September 30, 2025 to the annualized result for the six months ended June 30, 2026 primarily reflects increased competition now that the *Wietexperiment* is fully operational and all licensed producers are participating.

Strategic Rationale

The acquisition is expected to provide strategic and financial benefits that will further Cronos' position as a leading global cannabis company, including:

- **Enabling Borderless Product Strategy:** a platform to bring Cronos' investments in genetic breeding, product development and brand portfolio to Dutch adult-use consumers. With over 60% of CanAdelaar's revenue generated by cannabis flower,¹⁰ Cronos sees room to expand the genetic offering and bring innovation into derivative product categories permitted under the *Wietexperiment*.
- **Competitive Positioning and Aligned Operations:** CanAdelaar has the highest market share¹¹ within the *Wietexperiment* and is the only large-scale greenhouse cultivator of the ten licensed producers, providing an advantaged cost position and a differentiated value proposition.

⁶ CanAdelaar management estimates.

⁷ Market share measurement based on volume sold and revenue. Market share information provided by CanAdelaar management, based on their surveying of *Wietexperiment* coffee shops in Q2 2026.

⁸ Annualized figures were calculated by multiplying CanAdelaar's results for the six months ended June 30, 2026 by two. They are not actual full-year results or forecasts. CanAdelaar net revenue is provided by CanAdelaar management, unaudited and prepared under Dutch GAAP.

⁹ CanAdelaar Adjusted EBITDA is a non-GAAP financial measure derived from unaudited financial information provided by CanAdelaar management and prepared under Dutch GAAP. Annualized figures were calculated by multiplying CanAdelaar's results for the six months ended June 30, 2026 by two, with CanAdelaar Adjusted EBITDA reflecting an add-back of €0.2M of legal expenses for the six-month period.

¹⁰ CanAdelaar management estimate, unaudited, for twelve months ended June 30, 2026.

¹¹ Market share measurement based on volume sold and revenue. Market share information provided by CanAdelaar management, based on their surveying of *Wietexperiment* coffee shops in Q2 2026.

- **Compelling Financial Profile:** the base purchase price of €57.5 million¹² represents approximately 1.4x net revenue and 2.9x CanAdelaar Adjusted EBITDA based on 1H 2026 annualized results.¹³
- **Upside Through Potential Expansion of the Dutch Adult-Use Cannabis Program:** the *Wietexperiment* permits the regulated sale of cannabis for adult-use in ten Dutch municipalities (which do not include Amsterdam), covering 69 of a total of 562 coffee shops in the Netherlands and approximately 1.7 million residents of a total Dutch population of 18.1 million,¹⁴ which could significantly expand the addressable market if the *Wietexperiment* is extended to more municipalities or nationwide. Cronos is encouraged by the interim report on the *Wietexperiment* commissioned by the Dutch government and published in September 2026, which reported that initial experiences are predominantly positive.¹⁵
- **Thoughtful Regulatory Setup to Promote Responsible Adult Use:** the *Wietexperiment* is well-designed and regulated to ensure product testing, quality control and transparency, as well as to allow cannabis sales to adult consumers only, serving as a potential model for other EU countries. Cronos is committed to the continuity of the *Wietexperiment* and cooperation with regulators, municipalities, and all industry stakeholders to ensure its long-term success.

Additional information regarding the transaction is available on Cronos' website under "Investor Relations" and in the Company's filings on EDGAR and SEDAR+.

About Cronos

Cronos is a global cannabis company focused on scaling leading consumer goods products through R&D and innovation. With a passion to responsibly elevate the consumer experience, Cronos is building an iconic brand portfolio. Cronos' diverse international brand portfolio includes Spinach®, PEACE NATURALS®, LIT™, Lord Jones® and C.O.G. For more information about Cronos and its brands, please visit: thecronosgroup.com.

Forward-Looking Statements

This press release may contain information that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws and court decisions (collectively, "Forward-looking Statements"). All information contained herein that is not clearly historical in nature may constitute Forward-looking Statements. In some cases, Forward-looking

¹² Base purchase price refers to the €57.5 million base amount before closing and post-closing adjustments including adjustments for CanAdelaar's net debt position.

¹³ Based on CanAdelaar net revenue and CanAdelaar Adjusted EBITDA for the six months ended June 30, 2026, with CanAdelaar Adjusted EBITDA reflecting an add-back of €0.2M of legal expenses in the period. Annualized figures were calculated by multiplying CanAdelaar's results for the six months ended June 30, 2026 by two. They are not actual full-year results or forecasts. The underlying unaudited financial information was provided by CanAdelaar management and prepared under Dutch generally accepted accounting principles ("Dutch GAAP"). CanAdelaar Adjusted EBITDA is a non-GAAP financial measure.

¹⁴ Coffee shop count sources: count within the *Wietexperiment* is CanAdelaar estimate as of October 2026, nationwide count source is Scientific Research and Data Center (WODC) of the Netherlands' Ministry of Justice and Security, as of March 31, 2025; population source: Centraal Bureau voor de Statistiek.

¹⁵ Source: Scientific Research and Data Center (WODC) of the Netherlands' Ministry of Justice and Security, September 9, 2026; <https://www.wodc.nl/actueel/nieuws/2026/09/09/mogelijke-effecten-wietexperiment-nog-niet-vast-te-stellen>; translated from Dutch.

Statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “plan”, “anticipate”, “intend”, “potential”, “estimate”, “believe” or the negative of these terms, or other similar expressions intended to identify Forward-looking Statements. Some of the Forward-looking Statements contained in this press release include statements regarding the integration of CanAdelaar and the anticipated strategic and financial benefits of the acquisition; Cronos’ borderless product strategy in the Netherlands; CanAdelaar’s future operations and management; the potential continuation or expansion of the Wietexperiment, its addressable market and its potential as a model for other countries; and the outcomes and financial effects of outstanding regulatory and environmental matters and related contractual adjustments and indemnities. Forward-looking Statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive risks. Forward-looking Statements are not guarantees of future performance, and actual results, performance or achievements may differ materially from those expressed or implied by them. A discussion of some of the material risks applicable to the Company can be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 and the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, each of which has been filed on SEDAR+ and EDGAR and can be accessed at www.sedarplus.ca and www.sec.gov/edgar, respectively. Any Forward-looking Statement included in this press release is made as of the date of this press release and, except as required by law, Cronos disclaims any obligation to update or revise any Forward-looking Statement. Readers are cautioned not to put undue reliance on any Forward-looking Statement.

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