
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of **July 2025 (Report No. 2)**.

Commission File Number: **001-40065**

IM Cannabis Corp.

(Exact Name of Registrant as Specified in Charter)

Kibbutz Glil Yam, Central District, Israel 4690500

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

CONTENTS

Loan Agreement

On July 6, 2025, IM Cannabis Corp. (the “**Company**”) entered into a loan agreement (the “**Loan Agreement**”) with L.I.A. Pure Capital Ltd. (the “**Lender**”) for an aggregate amount of US\$2 million. Pursuant to the Loan Agreement, the Company received an amount of US\$1 million (the “**First Loan Tranche**”) and may receive an additional amount of US\$1 million (the “**Second Loan Tranche**”) no later than 60 days from signing the Loan Agreement, subject to satisfying certain conditions.

Pursuant to the Loan Agreement, the Lender has a right to recommend a director to be appointed to the Company’s board of directors (the “**Board**”), as described in more detail below.

A copy of the Loan Agreement is attached hereto as Exhibit 10.1 and incorporated by reference herein. The foregoing summary of the Loan Agreement is subject to, and qualified in its entirety by reference to, such exhibit.

Appointment to Board of Directors

On July 6, 2025, Mr. Oz Adler was appointed to the Board, effective as of July 6, 2025. *Mr. Oz Adler, CPA*, currently serves as SciSparc Ltd. Chief Executive Officer since January 2022 and Chief Financial Officer since April 2018, and previously served as Scisparc Ltd.’s VP Finance from March 2018 until April 2018, and as SciSparc Ltd.’s Controller from September 2017 to March 2018. Mr. Adler has experience in a wide variety of managerial, financial, tax and accounting roles. Mr. Adler currently serves on the board of directors of numerous private companies, such as Polyrizon Ltd., and public companies, including Jeffs’ Brands Ltd (Nasdaq: JFBR), Rail Vision Ltd. (Nasdaq: RVSN) and Clearmind (Nasdaq: CMND), (FSE: CWY), and previously served as the chief financial officer of XYLO Technologies Ltd. (Nasdaq: XYLO) from December 2020 to April 2021. From 2012 until 2017, Mr. Adler was employed as a certified public accountant at Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global. Mr. Adler holds a B.A. in Accounting and Business management from The College of Management, Israel.

Mr. Adler is not a party to any transactions that are disclosable under Item 7.B of Form 20-F.

On July 9, 2025, the Company issued a press release titled: “IM Cannabis Announces the Signing of a Loan Agreement and Appointment of Oz Adler to Board of Directors”. A copy of this press release is furnished herewith as Exhibit 99.1.

Incorporation by Reference

This Report of Foreign Private Issuer on Form 6-K, except for the sixth paragraph and eighth paragraph of exhibit 99.1, are incorporated by reference into the Company’s Registration Statement on [Form F-3 \(File No. 333-288346\)](#) filed with the Securities and Exchange Commission to be a part thereof from the date on which this Report of Foreign Private Issuer on Form 6-K is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit

No.

[10.1](#) [Loan Agreement by and between IM Cannabis Corp. and L.I.A. Pure Capital Ltd., dated July 6, 2025.](#)

[99.1](#) [Press Release dated July 9, 2025 “IM Cannabis Announces the Signing of a Loan Agreement and Appointment of Oz Adler to Board of Directors”.](#)

SIGNATURE

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, thereunto duly authorized.

IM CANNABIS CORP.

(Registrant)

Date: July 9, 2025

By: /s/ Oren Shuster

Name: Oren Shuster

Title: Chief Executive Officer and Director

Loan Agreement

Made and signed on the 6 day of July, 2025
BETWEEN: L.I.A. PURE CAPITAL LTD
Company Number: 514408715

(Hereinafter each referred to as a '**Lender**', and collectively, the '**Lenders**')

- On the one part - AND: IM Cannabis Corp.
Company Number: 205955

(Hereinafter referred to as the '**Borrower**' and/or the '**Company**')

- On the other part -

- Whereas** the Borrower is a public company whose shares are listed for trading on the NASDAQ Capital Market, or Nasdaq, under the symbol "IMCC";
- And whereas** the Borrower has approached the Lenders requesting a loan under the terms detailed in this agreement;
- And whereas** it has been agreed that the Lenders shall provide the Borrower a total loan amount of USD 2 million. An amount of USD 1 million shall be provided within 2 days from the date of signing this agreement, and an amount of USD 1 million shall be provided no later than 60 days from the date of signing, subject to the registration of pledges in favor of the Lender and the Company publishing a prospectus for capital raising with Aegis Bank serving as underwriter/distributor (hereinafter: the "**Loan**");
- And whereas** the parties wish to define and regulate their relationship in regard to the Loan within the framework of this agreement.

Therefore, it is declared, conditioned, and agreed between the parties as follows:

1. Preamble and Interpretation

- 1.1. The preamble to this agreement constitutes an integral part hereof.
 - 1.2. The division of this agreement into sections and the provision of titles are for convenience only and shall not be used for interpretation.
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2. **Definitions**

In this agreement, the following terms shall have the meanings set forth beside them:

- 2.1. "The Loan" - A loan to be provided to the Borrower by the Lenders under this agreement: USD 2 million in total. USD 1 million to be provided within 2 days from the signing date and USD 1 million no later than 60 days from the signing, subject to pledge registration and the publication of a prospectus with Aegis as underwriter/distributor.
- 2.2. "Lenders' Account" - As detailed in Appendix A next to each Lender's name.
- 2.3. "Borrower's Account" - Bank Leumi Le Israel B.M., Branch 744, Account Number 25420080, IBAN: IL340107440000025420080, Maintained in the name of IMC HOLDINGS LTD ID: 515778348.
- 2.4. "Closing Date" or "Date of Closing" - The actual date the Loan is provided under this agreement, which shall be no later than 2 days after signing for the USD 1 million, and within 60 days for the full amount subject to the aforementioned conditions.
- 2.5. "Business Day" - Any day on which most banks in Israel are open for public transactions.
- 2.6. "Transaction Documents" - This agreement with its appendices, including the debenture.

3. **Representations and Undertakings of the Lenders**

The Lenders hereby represent and undertake to the Borrower as follows:

- 3.1. The Lenders have the legal capacity, authority, and rights to enter into the Transaction Documents and fulfill all their applicable provisions and terms. There is no restriction under any agreement and/or law, including under their corporate documents (with respect to any Lender that is a corporation), that prevents them from entering into the Transaction Documents and fulfilling their obligations.
 - 3.2. With respect to any Lender that is a corporation, the execution of this agreement and other Transaction Documents has been approved by all the authorized bodies of the Lender as required by law or their corporate documents.
 - 3.3. The Lenders have the financial means to provide the Loan.
 - 3.4. Subject to the accuracy of the representations stated in this agreement, the Lenders hereby waive any claims of nonconformity regarding the transaction subject to this agreement, including regarding its economic and/or other viability and/or the status of the Borrower.
 - 3.5. Together with and subject to repayment of the Loan, all securities detailed in Section 8 below, including the pledges listed herein, shall be canceled, and the Lenders shall sign all required documents for the cancellation of such pledges and notify the Registrar of Companies and any other authority regarding their cancellation.
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4. Undertakings of the Borrower

The Borrower hereby declares and undertakes to the Lenders that, as long as the Loan has not been fully repaid:

- 4.1. The Borrower has disclosed to the Lenders all material debts and liabilities of the Company, including those outside the ordinary course of business, as detailed in the financial information and disclosure materials provided to the Lenders prior to execution of this agreement. The Borrower represents that, except as disclosed to the Lenders in writing, it has no material debts outside the ordinary course of business.
 - 4.2. A lawsuit has been filed against the Borrower by several plaintiffs in a competent court in Canada. A copy of the statement of claim is attached to this agreement as Appendix B.
 - 4.3. As of May 31, 2025, the Borrower's current liabilities (solo) amount to CAD \$4,195,000, non-current liabilities (solo) to CAD \$1,132,000, total assets (solo) to CAD \$57,204,000, and equity (solo) to CAD \$51,877,000.
 - 4.4. The Loan amount shall be used for the Borrower's regular operational purposes, debt repayment, and general corporate cash flow needs.
 - 4.5. The Borrower undertakes to continue operating in the ordinary course of business until the Loan is fully repaid and further undertakes that the company's equity will not decrease by more than the amount of the current convertibles (including warrants, options, debentures, and other convertible securities outstanding as of the date of this agreement), except: (a) if otherwise agreed to in writing by the Lenders; and (b) for any decrease resulting from the capital raising contemplated under Section 9.1 of this agreement.
 - 4.6. The Borrower's assets that will be pledged under this agreement, specifically the shares of IMC Holdings Ltd., are not pledged, charged, or otherwise encumbered in favor of any third party. The Borrower has good and marketable title to such assets free and clear of all liens, pledges, charges, and encumbrances.
 - 4.7. The Borrower undertakes not to pledge any material asset of the Company (other than assets currently pledged as of the date of this agreement) in favor of third parties without the prior written consent of the Lenders.
 - 4.8. The Borrower undertakes not to sell any Company asset without the prior written consent of the Lenders.
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5. Loan Terms

- 5.1. Each of the Lenders listed in Appendix A to this agreement shall provide the Borrower with the loan amount specified next to their name in Appendix A.
 - 5.2. The total amount of the Loan from all Lenders shall be USD 2 million (in words: two million US dollars).
 - 5.3. USD 1 million shall be provided within 2 days of signing this agreement, and USD 1 million shall be provided no later than 60 days from signing, subject to the registration of pledges in favor of the Lender and the publication of a prospectus with Aegis Bank as underwriter/distributor.
 - 5.4. The Loan shall bear annual interest at a rate of 8% plus VAT on the interest.
 - 5.5. The Loan shall be repaid by the Borrower by June 30, 2026. The Loan principal and interest shall be repaid at the end of the loan term.
 - 5.6. If the Borrower does not fully repay the Loan by June 30, 2026 (inclusive), the unpaid balance shall bear default annual interest at a rate of 15% (plus VAT on the interest) from June 30, 2026 until actual repayment.
 - 5.7. Upon repayment of the Loan, the securities detailed in Section 8 below, including the listed pledges, shall be canceled, and the Lenders shall sign all necessary documents to cancel such pledges and notify the Registrar of Companies and any other authority.
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6. **Early Repayment**

- 6.1. The Borrower shall have the right to repay the Loan early. In the event of early repayment, the amount to be paid shall be the principal loan amount plus accrued interest calculated up to the actual date of repayment.

7. **Assignments and Transfers**

- 7.1. Neither the Borrower nor the Lenders may assign or transfer their obligations or rights under this agreement without prior written consent of the other party.

8. **Securities**

To secure the Borrower's obligations under this agreement, the Borrower shall provide the Lenders with the following securities:

- 8.1. A pledge on 100% of the issued and outstanding shares of IMC Holdings Ltd., a wholly-owned subsidiary of the Borrower. The Borrower shall not issue new shares or commit to issue new shares without the Lenders' prior consent, except for: (a) issuing new shares due to the exercise of existing warrants, options, debentures, and other convertible securities outstanding as of the date of this agreement; and (b) the capital raising contemplated under Section 9.1 of this agreement.
- 8.2. Notwithstanding the above, the Lenders hereby consent in advance to: (a) the issuance of securities for the capital raising purposes described in Section 9.1; and (b) any other offering or fundraising method, provided that the net proceeds will be sufficient to ensure full Loan repayment and the fundraising terms have been coordinated with the Lenders in advance. This consent applies to any offering or fundraising method ensuring repayment capability from the proceeds, but shall not restrict the Borrower's ability to raise the capital specified in Section 9.1.
- 8.3. The Borrower undertakes to register all pledges subject to this agreement within 60 days of signing. The pledge registration documents shall be pre-approved by the Lender.

9. **Capital Raising by the Company**

- 9.1. The Borrower undertakes to make best efforts to raise USD 3 million (Three Million US Dollars) in capital within 60 days of signing this agreement. The proceeds of such capital raising may be used for general corporate purposes and are not restricted to loan repayment purposes.
- 9.2. To this end, the Borrower will enter into an agreement with Aegis Bank to serve as underwriters/distributors. The terms of such agreement shall be on arm's length commercial terms consistent with prevailing market rates and conditions for similar transactions and shall not contain any unusual, uncommercial, or materially adverse provisions that deviate from standard market practice in the relevant jurisdiction.
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9.3. The fundraising terms shall be coordinated in advance and in writing with the Lender.

9.4. **Capital Raising Threshold Exception:** If the Borrower raises USD 4 million (Four Million US Dollars) or more in capital, the Lender shall not be required to transfer the additional USD 1 million (One Million US Dollars) from the total USD 2 million loan amount to the Company.

9.5. **Acceleration Right:** In the event that the Borrower raises USD 5 million (Five Million US Dollars) or more in capital, the Lender shall have the right to demand immediate repayment of the entire loan amount provided under this agreement. Such demand shall be made in writing and the Borrower shall repay the full outstanding loan amount within 45 business days of receipt of such written demand.

10. Appointment of a Lender's Director to the Company's Board

10.1. Immediately upon signing this agreement, the Company shall commence corporate actions to appoint a director recommended by the Lender to its board, including calling meetings, preparing resolutions, filing documentation, and ensuring regulatory compliance, with a target completion within 5 days and commercially reasonable efforts throughout the process. The Lenders must ensure their director cooperates fully by providing required documentation, executing necessary documents, and complying with regulatory requirements.

11. Acceleration

The Lenders may accelerate the repayment of the outstanding Loan balance, in whole or in part, by giving the Borrower 14 Business Days written notice, if any of the following occurs:

11.1. If bankruptcy or receivership proceedings are initiated against the Borrower, including the appointment of a special administrator, and such actions are not canceled within 120 days.

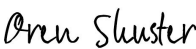
11.2. If attachment orders or enforcement actions exceeding USD 1 million are initiated against the Borrower and are not canceled within 45 days.

12. Miscellaneous

- 12.1. All payments under this agreement shall be made subject to submission of appropriate tax withholding exemptions or reduced withholding confirmations.
- 12.2. If VAT applies to any payment, the VAT shall be added upon issuance of a valid tax invoice.
- 12.3. A waiver by any party of a prior breach or non-fulfillment of any obligation shall not be deemed a waiver of further breaches.
- 12.4. Failure to exercise any right shall not be construed as a waiver, and the other party waives all claims in this regard.
- 12.5. No leniency or waiver shall bind a party unless otherwise stated.
- 12.6. A delay of up to 10 days in performance shall not be deemed a breach except for Loan disbursement deadlines.
- 12.7. All appendices attached to this agreement form an integral part thereof.
- 12.8. This agreement represents the full understanding between the parties regarding the Loan and supersedes all prior agreements, whether written or oral.
- 12.9. Any amendment must be in writing and signed by the parties.
- 12.10. This agreement shall be governed by the laws of the State of Israel and interpreted accordingly.
- 12.11. Exclusive jurisdiction over this agreement shall be granted to the competent court in Tel Aviv-Yafo, Israel.
- 12.12. The parties' addresses shall be as set forth in the preamble.
- 12.13. Notices sent by registered mail shall be deemed received within 72 hours, or upon hand delivery, fax (with confirmation), or email delivery.

In witness whereof, the parties have signed:

(By their authorized signatories)

DocuSigned by:

A64BF56AB62A470...

IM Cannabis Corp

DocuSigned by:

EFD862523BF74F3...



L.I.A. PURE CAPITAL LTD

IM Cannabis Announces the Signing of a Loan Agreement and Appointment of Oz Adler to Board of Directors

TORONTO and GLIL YAM, Israel, July 9, 2025 - **IM Cannabis Corp.** (“**IMC**” or the “**Company**”) (Nasdaq: IMCC), a leading medical cannabis company with operations in Israel and Germany, is pleased to announce that Mr. Oz Adler has been appointed to the Company’s board of directors (the “**Board**”), effective July 6, 2025. Mr. Adler brings deep financial and strategic expertise across international markets, as well as a strong track record in public company leadership, regulatory compliance, and M&A, further reinforcing IMC’s commitment to disciplined growth and sustainable profitability. Mr. Adler currently serves on the board of directors of several publicly traded companies, including Rail Vision Ltd. (Nasdaq :RVSN), Clearmind Medicine Inc. (Nasdaq: CMND) and Jeff’s Brands Ltd. (Nasdaq: JFBR). Mr. Adler’s appointment to the Board was made pursuant to the terms of a loan agreement (the “**Loan Agreement**”) entered into between the Company and L.I.A. Pure Capital Ltd. on July 6, 2025 (the “**Lender**” and “**Pure Capital**”, respectively), which provides the Lender with the right to recommend a director to be appointed to the Board.

Pursuant to the Loan Agreement, the Company received USD 1 million on July 9, 2025 (the “**First Loan Tranche**”) and may receive an additional USD 1 million no later than 60 days from the signing of the Loan Agreement, or by September 4, 2025 (the “**Second Loan Tranche**” and together with the First Loan Tranche, the “**Loan**”), subject to certain conditions, including (i) the registration of a pledge in favor of the Lender and (ii) the publication of a prospectus for a capital raising with Aegis Capital Corp. serving as underwriter or distributor. The Loan bears annual interest at a rate of 8% plus value added tax (VAT) and is repayable in full, including accrued interest, by June 30, 2026. In the event of non-repayment by June 30, 2026, default interest at a rate of 15% per annum (plus VAT) on the unpaid balance will apply. The Loan is secured by a pledge over 100% of the issued and outstanding shares of IMC Holdings Ltd., a wholly owned subsidiary of the Company, with the pledged shares held directly by the Company. The pledge was registered on July 7, 2025. Pursuant to the Loan Agreement, the Company will not issue new shares or commit to issue new shares, except for under certain circumstances.

The Company further committed to making its best efforts to raise at least USD 3 million within 60 days of signing the Loan Agreement through an underwritten offering with Aegis Capital Corp. serving as the underwriter. If the Company raises USD 4 million or more, the Lender will not be obligated to provide the Second Loan Tranche. If the Company raises USD 5 million or more, the Lender may exercise an acceleration right, requiring the Company to repay the entire outstanding loan within 45 business days of the receipt of a written notice.

The Loan Agreement also grants the Lender certain acceleration rights of the repayment of the outstanding Loan balance, in whole or in part, in the event of specified events, including enforcement proceedings or insolvency-related actions.

Pure Capital is a privately held investment firm controlled by Mr. Kfir Zilberman. Pure Capital specializes in supporting Israeli technology companies and businesses across various industries, providing guidance from their early stages through commercialization, advanced funding rounds, and initial public offerings. In addition to working with institutional investors, Pure Capital collaborates with leading hedge funds in Israel and high-net-worth individuals to identify and execute investment opportunities that drive growth and long-term value.

“We are excited to welcome Mr. Adler to our Board of Directors,” said Oren Shuster, Chief Executive Officer of IMC. “Mr. Adler’s extensive experience in capital markets, corporate finance, and pharmaceutical ventures will be invaluable as we execute our strategic roadmap”.

Mr. Adler currently serves as the Chief Executive Officer and previously as Chief Financial Officer of SciSparc Ltd. (Nasdaq: SPRC), a pharmaceutical company specializing in cannabinoid-based therapeutics. He has also held senior finance roles at Medigus Ltd. (Nasdaq: MDGS), where he advised on initial public offering readiness and public filings, and began his career at Ernst & Young Israel, managing audits of public companies listed on TASE and North American markets. Throughout his career, Mr. Adler has led global strategic initiatives, capital raises, investor relations, and cross-border M&A activities.

“I am honored to join the Board of Directors of IMC,” said Mr. Adler. “IMC is uniquely positioned at the intersection of healthcare, wellness, and innovation. I look forward to supporting the Company’s leadership as it strengthens its international footprint and builds long-term value for shareholders.”

Mr. Adler is a Certified Public Accountant (CPA) and holds a B.A. in Business Management and Accounting from the College of Management in Rishon LeZion.

About IM Cannabis Corp.

IMC (Nasdaq: IMCC) is an international cannabis company that provides premium cannabis products to medical patients in Israel and Germany, two of the largest medical cannabis markets. The Company has focused its resources to achieve sustainable and profitable growth in its highest value markets, Israel and Germany. The Company leverages a transnational ecosystem powered by a unique data-driven approach and a globally sourced product supply chain. With an unwavering commitment to responsible growth and compliance with the strictest regulatory environments, the Company strives to amplify its commercial and brand power to become a global high-quality cannabis player.

The IMC ecosystem operates in Israel through its subsidiaries, which imports and distributes cannabis to medical patients, leveraging years of proprietary data and patient insights. The Company also operates medical cannabis retail pharmacies, online platforms, distribution centers, and logistical hubs in Israel that enable the safe delivery and quality control of IMC products throughout the entire value chain. In Germany, the IMC ecosystem operates through Adjupharm GmbH, where it distributes cannabis to pharmacies for medical cannabis patients.

Disclaimer for Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements under applicable Canadian and United States securities laws (collectively, "**forward-looking statements**"). All information that addresses activities or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "likely" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. In the press release, such forward-looking statements include, but are not limited to, statements relating to: the stated benefits Mr. Adler's appointment to the Company, including the further strengthening the Company's commitment to driving growth in the German market while focusing on sustainable profitability; that Mr. Adler's international experience and track record in capital markets, corporate finance, and pharmaceutical ventures will be invaluable to the Company; the receipt of the Second Loan Tranche from the Lender; the Company's ability to satisfy the conditions under the Loan Agreement, including the conditions for the receipt of the Second Tranche Loan; the Company's ability to repay the Loan, including the accrued interest in accordance with its terms; and the Company's ability to raise capital through an underwritten offering with Aegis Capital Corp. serving as the underwriter.

The above lists of forward-looking statements and assumptions are not exhaustive. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated or implied by such forward-looking statements due to a number of factors and risks. These include: the failure of the Company to comply with applicable regulatory requirements in a highly regulated industry; unexpected changes in governmental policies and regulations in the jurisdictions in which the Company operates; the Company's ability to continue to meet the listing requirements of the Nasdaq Capital Market; any unexpected failure to maintain in good standing or renew its licenses; the ability of the Company and its subsidiaries (collectively, the "**Group**") to deliver on their sales commitments or growth objectives; the reliance of the Group on third-party supply agreements to provide sufficient quantities of medical cannabis to fulfil the Group's obligations; the Group's possible exposure to liability, the perceived level of risk related thereto, and the anticipated results of any litigation or other similar disputes or legal proceedings involving the Group; the impact of increasing competition; any lack of merger and acquisition opportunities; adverse market conditions; the inherent uncertainty of production quantities, qualities and cost estimates and the potential for unexpected costs and expenses; risks of product liability and other safety-related liability from the usage of the Group's cannabis products; supply chain constraints; reliance on key personnel; the risk of defaulting on existing debt; risks surrounding war, conflict and civil unrest in Eastern Europe and the Middle East, including the impact of the multi front war Israel is facing on the Company, its operations and the medical cannabis industry in Israel; risks associated with the Company focusing on the Israel and Germany markets; the inability of the Company to achieve sustainable profitability and/or increase shareholder value; the inability of the Company to actively manage costs and/or improve margins; the inability of the company to grow and/or maintain sales; the inability of the Company to meet its goals and/or strategic plans; the inability of the Company to reduce costs and/or maintain revenues; the Company's inability to take advantage of the legalization of medicinal cannabis in Germany; the Company's inability to realize upon the stated benefits Mr. Adler's appointment; Mr. Adler's international experience and track record in capital markets, corporate finance, and pharmaceutical ventures not becoming valuable to the Company; the Company's inability to fulfill its obligations under the Loan Agreement, including meeting its conditions and the timely repayment of the Loan and related interest; the Lender's fulfillment of obligations under the Loan Agreement; and the Lender's exercising its acceleration right of repayment of the outstanding Loan balance under certain conditions.

Please see the other risks, uncertainties and factors set out under the heading "Risk Factors" in the Company's annual report dated March 31, 2025, which is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca and Edgar at www.sec.gov/edgar. Any forward-looking statement included in this press release is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward looking information is made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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