



DanCann Pharma™

BETTER THAN YESTERDAY

INTERIM REPORT | 1 JANUARY 2022 – 31 MARCH 2022

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DanCann Pharma A/S Interim report Q1 2022

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Disclaimer: forward looking statements

SOME STATEMENTS in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events, or developments that the Company believes, expects, or anticipates will or may occur in the future (including, without limitation, statements regarding potential acquisitions and financings) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements are subject to several risks and uncertainties, many of which are beyond the Company’s ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, the inability of the Company, to obtain sufficient financing to execute the Company’s

business plan; competition; regulation and anticipated and unanticipated costs and delays, the success of the Company’s research strategies, the applicability of the discoveries made therein, the successful and timely completion and uncertainties related to the regulatory process, the timing and outcomes of regulatory or intellectual property decisions and other risks disclosed in the Company’s public disclosure record on file with the relevant securities regulatory authorities.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in forward-looking statements, there may be other factors that cause results or events not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The forward-looking statements included in this presentation are made as of the date of this presentation and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.



Words from the CEO

2021 WAS A BUSY YEAR for DanCann Pharma and it seems as if 2022 will keep us occupied as well.

During this period, DanCann Pharma is undergoing a change from being an ambitious project to a growth company in operation. In the past year, we have significantly equipped ourselves with key people both in the organization and on the Board of Directors, and we aim to be able to have a top professional approach to everything we do. This is what our many investors expect, who loyally support and show great confidence in our development potential.

Soon we will face our biggest milestone so far, when the first batch of self-produced biomaterial must be ready for delivery to selected export markets. At the same time, our subsidiary CannGros must be integrated into DanCann Pharma and the level of ambition is high. Both in terms of maintaining CannGros' strong market position and in order to fully utilize the company's great development potential.

The acquisition of CannGros has meant that DanCann Pharma has been able to add the desired commercial unit, and we must jointly develop and strengthen this, because CannGros has proven to be a really strong acquisition and an important addition to our company. The acquisition has enabled us to enter the market significantly faster by purchasing an already existing platform and everything that belongs here, such as know-how, products, pipeline and an established quality system.

Thank you for the support and trust from our investors, local community and our employees and Board of Directors. We all believe in DanCann Pharma. We believe that we can make a difference for the many patients, who need a company just like us.

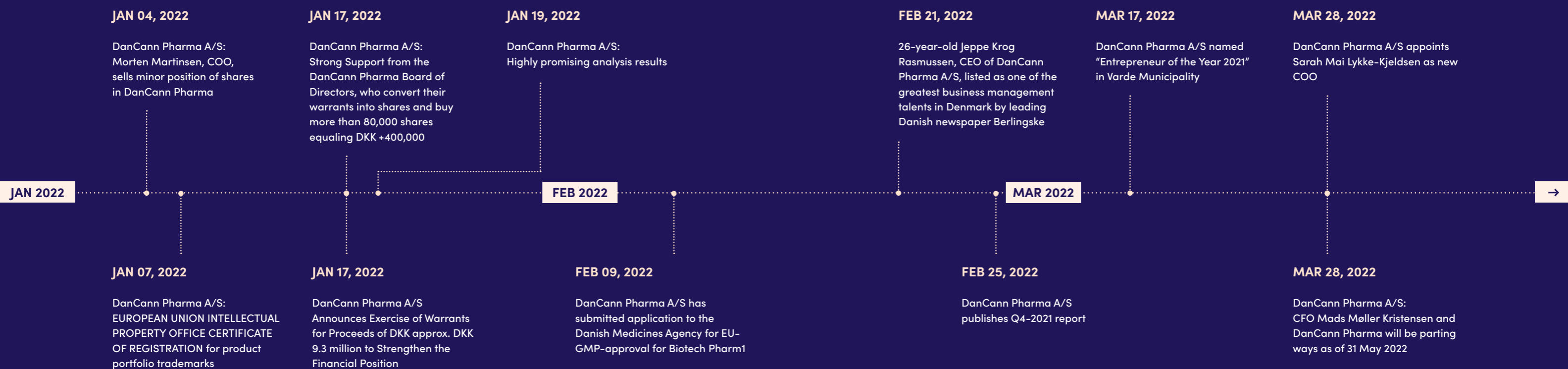
Jeppe Krog Rasmussen

Founder and CEO of DanCann Pharma

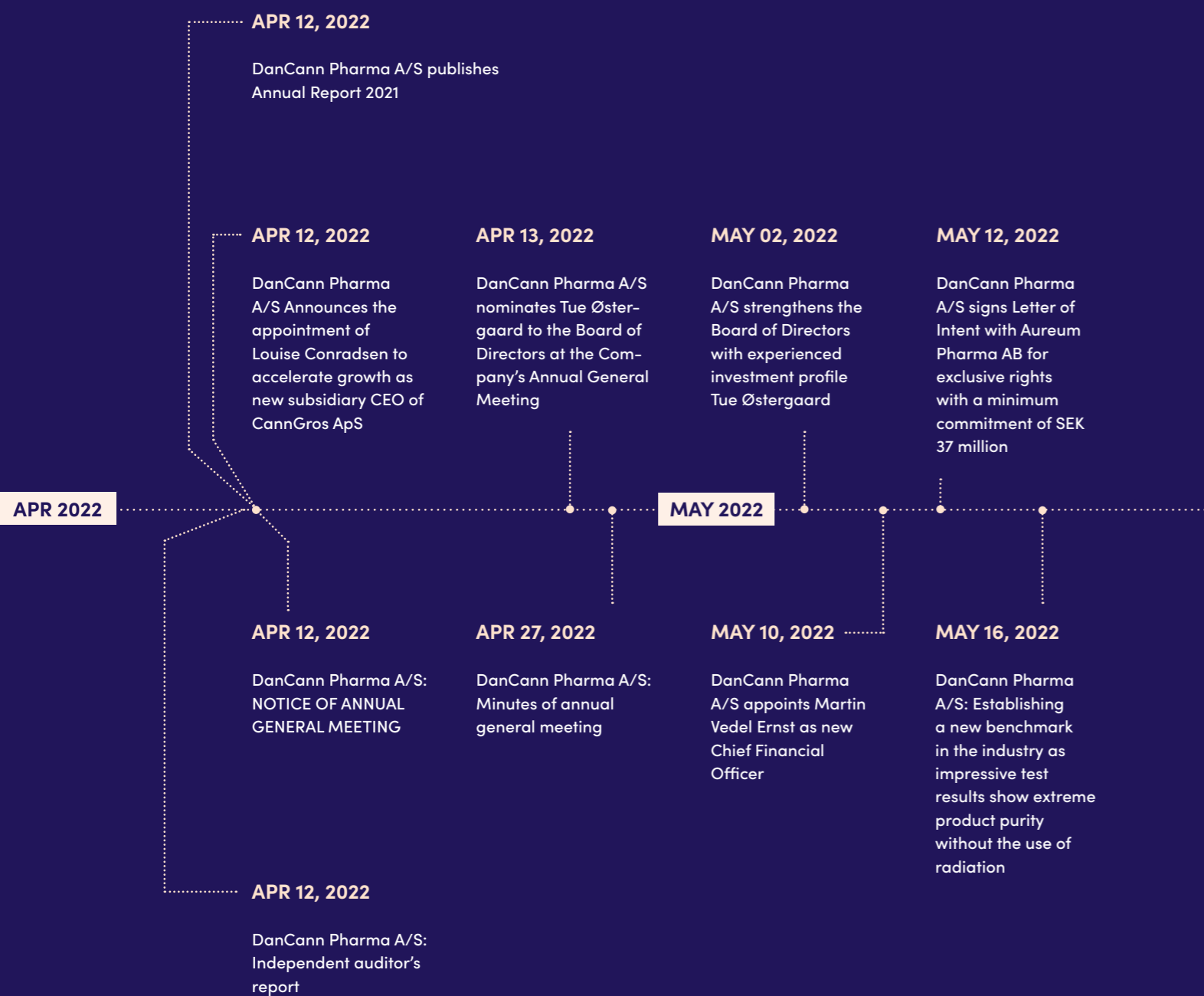
“We all believe in DanCann Pharma.

We believe that we can make a difference for the many patients, who need a company just like us.”

Highlights during the period – regulatory press releases



Highlights after the period – regulatory press releases



Summary Group Key Figures Q1 2022

KDKK	01/01/22 31/03/22	01/01/21 31/03/21	01/01/21 31/12/21	01/01/20 31/12/20
Net sales	1,266	0	874	0
Operating profit (EBIT)	-3,549	-2,591	-14,509	-5,870
Result per share (DKK)	-0.01	-0.09	-0.52	-0.48
Equity ratio	0.80	0.90	0.78	0.89

Number of shares on 31.03.22: 28,468,289 (20,730,800)

Result per share = Result for the period / weighted average number of shares

Equity ratio = Equity / Total assets

Other mentions during and after the period

Press Releases Q1 and after - via Ritzau

DanCann Pharma, 4 January 2022

DanCann Pharma A/S: Tysklands legalisering af cannabis bliver en gamechanger for hele Europa | Dancann Pharma (ritzau.dk)

DanCann Pharma, 19 January 2022

Særlige lovende analyseresultater fra DanCann Pharmas produktionsmiljø | Dancann Pharma (ritzau.dk)

DanCann Pharma, 21 January 2022

Indfrielse af optioner styrker DanCann Pharma med mere end 9,3 millioner kr. | Dancann Pharma (ritzau.dk)

DanCann Pharma, 9 February 2022

DanCann Pharma har ansøgt Lægemiddelstyrelsen om EU-GMP-godkendelse for Biotech Pharm1 | Dancann Pharma (ritzau.dk)

DanCann Pharma, 21 February 2022

24-årige Jeppe børsnoterede DanCann Pharma fra drengæværelset: Fra ingenting til 175 millioner kr. på under fire år | Dancann Pharma (ritzau.dk)

DanCann Pharma, 25 February 2022

Vigtigt gennembrud for DanCann Pharma i sidste kvartal af 2021 | Dancann Pharma (ritzau.dk)

DanCann Pharma, 17 March 2022

DanCann Pharma kåret som "Årets iværksættervirksomhed 2021" i Varde Kommune | Dancann Pharma (ritzau.dk)

DanCann Pharma, 30 March 2022

DanCann Pharma A/S ansætter Sarah Mai Lykke-Kjeldsen som driftsdirektør | Dancann Pharma (ritzau.dk)

DanCann Pharma, 13 April 2022

DanCann Pharma A/S indstiller Tue Østergaard til bestyrelsen på selskabets ordinære generalforsamling i slutningen af april | Dancann Pharma (ritzau.dk)

DanCann Pharma, 13 April 2022

DanCann Pharma Group ansætter Louise Conradsen som ny CannGros-direktør | Dancann Pharma (ritzau.dk)

DanCann Pharma, 2 May 2022

DanCann Pharma A/S styrker bestyrelsen med den erfarne investeringsprofil Tue Østergaard | Dancann Pharma (ritzau.dk)

Other mentions in Q1 and after

Jydske Vestkysten, 6 January 2022

Tyskland gør cannabis lovligt og starter domino-effekt: Direktør bag produktion af cannabis i Ansager tror på lovligt salg i Danmark i nærmeste fremtid | jv.dk

Jydske Vestkysten, 16 March 2022

Fra ingenting til 175 millioner kr. på under fire år: Cannabis-virksomhed vinder iværksætterpris | jv.dk

Jydske Vestkysten, 16 March 2022

Borgmester kom med klar opfordring til virksomhederne ved årets nytårskur for erhvervslivet | jv.dk

Jydske Vestkysten, Vejle Amts Folkeblad and more, 16 April 2022

Man skal være tilpas dum for at gøre det, som jeg har gjort

DanCann Pharma A/S announced an exercise of warrants for proceeds of approx. DKK 9.3 million to strengthen the financial position

IN JANUARY WARRANT HOLDERS exercised a total of 1,917,271 warrants. Because of the exercise of these warrants, a total of 1,917,271 new shares in DanCann Pharma was issued to the effect that the total amount of shares in DanCann Pharma added up to 28,468,289. The new shares issued made up approx. 6.7% of the total amount of shares in DanCann Pharma. Following the exercise of warrants, the share capital of DanCann Pharma was DKK 1,067,561 nominal value.

The warrants were exercised at an exercise price of DKK 4.8685 per warrant equivalent to a total subscription amount of DKK 9,334,233.94. The scheme was concluded at a board meeting on the 17th of January 2022. A total of 1,992,467 of the warrants originally issued remained unexercised.

The Board of Directors saw the opportunity to strengthen the financial position by pre-exercising the warrants. The proceeds allow DanCann Pharma to keep focus on future milestones, for example the EU-GMP certification of Biotech Pharm1 and the commercial breakthrough.

The members of the Board of Directors of DanCann Pharma unanimously decided to convert their warrants into shares in the company. Chairman of the Board Carsten Trads, Per Wester, Magnus Østergaard Dahlmann and Christian Carlsen all chose to express their great confidence in DanCann Pharma by exercising their right to convert their warrants and thereby invest further in the ambitious company.

The Board of Directors bought shares for more than DKK +400,000 in DanCann Pharma, which equals more than 80,000 shares.





Highly promising analysis results from DanCann Pharma's production environment

TEST RESULTS AND ANALYSIS FIGURES show that there is reason for optimism at DanCann Pharma. The ambition to enter the market with in-house produced biomaterial in 2023 has been further supported by analysis results obtained by the company after testing selected cannabis genetics.

In the autumn of 2021, DanCann Pharma started a series of processes in the production facilities Biotech Pharm1, where more than 90 different cannabis varieties have been tested and analyzed to find exactly the genetics that provide the best results in terms of stable growth, easy handling, and a high content of Tetrahydrocannabinol (THC), which is one of the active substances that is extracted from cannabis.

DanCann Pharma is continuously getting better equipped with relevant data for validation of processes, equipment, and growth conditions. The company has optimized the process parameters in the advanced production facilities and has entered a phase of evaluation of the cannabis genetics based on the analysis results. The whole purpose of the many test runs is ultimately to ensure uniformity and consistency in the products, in order to maximize the output for raw material sales.

Biotech Pharm1 is built based on best practice from the pharmaceutical industry in combination with advanced environmentally controlled agricultural technology and vertical agriculture. This means that the plants are grown in boxes on several floors without the use of soil, but with a specially developed system that adds the necessary fertilizers and nutrients.

It is also possible to simulate all combinations of temperature and humidity, thereby giving the plants optimal well-being conditions. With us, high quality, care, and safety are paramount, and we have not compromised in any area in establishing the ultimate cultivation conditions for cannabis.

The forthcoming EU-GMP certification of Biotech Pharm1 is a hallmark of quality of our work as well as an approval of our processes and systems that ultimately live up to the requirements to produce medical cannabis in Denmark and Europe. This is a significant step on the road to achieving quality-assured products for partners and ultimately for the patients.



DanCann Pharma is establishing a new benchmark in the industry as impressive test results show extreme product purity without the use of radiation

TETRAHYDROCANNABINOL (THC) IS ONE OF the active substances extracted from cannabis, and DanCann Pharma has succeeded in extracting biomaterial with a solid content of THC. Now several laboratory tests show that the products are 100% free of contaminants and impurities without the use of radiation – a process that is commonly used within the industry.

DanCann Pharma's biomaterial is produced based on best practices from the pharmaceutical industry in combination with advanced environmentally controlled cultivation technology and vertical cultivation. The genetics are cultivated in boxes on several floors without the use of soil or other media, but with a specially developed system that adds the necessary fertilizers and nutrients. The automated cultivation processes and minimized external product contact have created significant results so far.

Analysis of the purity of the biomaterial show results, which are very unique in the industry. It has not previously been possible to achieve a similar purity without the use of radiation, and it gives the DanCann Pharma production team a huge boost in the continued work in the facilities in Biotech Pharm1.

QNTM Labs is an independent analytical laboratory providing research, development, and regulatory compliance services for pharmaceutical companies. QNTM Labs have conducted tests and chemical analysis of DanCann Pharma's biomaterial in the company's exclusive test environment.

Microorganisms are usually kept in control and within compliance limits by irradiating the flower prior to release. This is done to keep patients/users safe from potentially dangerous bacteria and other microorganisms. No trace of bacteria and microorganisms were found in DanCann Pharma's test results, and the results will establish a new benchmark in the industry, where irradiation obviously is not required to keep the products clean and safe for patients.

By being able to avoid the irradiation step entirely, DanCann Pharma is able to conserve and preserve the valuable ingredients and active components found within the flower – and several markets have introduced a ban on the sale of irradiated products, including states in Germany.



DanCann Pharma named “Entrepreneur of the Year 2022”

ON WEDNESDAY THE 16TH OF MARCH the business association ProVarde held its annual New Year’s celebration. More than 500 representatives of the local business community had the opportunity to meet, the municipality’s gazelle companies were honored, and prizes were awarded for the business of the year and for the entrepreneur of the year. In the latter category DanCann Pharma was greeted with the honor.

DanCann Pharma was founded in 2018 by Jeppe Krog Rasmussen and Morten Martinsen based on the establishment of the Danish Pilot Programme for medical cannabis. In Ansager, leased industrial premises were rebuilt and more and more investors became continuously involved in the ambitious company. The company enjoys great goodwill from the Varde Municipality and from the local area, which has received them very well. In fact, most of the local artisans who have been involved in setting up the production facilities have bought shares in DanCann Pharma.

At DanCann Pharma, we clearly acknowledge that support for entrepreneurship has a high priority in Varde Municipality,

and this has been a contributing factor to the development of the company, which we have built up during the last 4-5 years with support from colleagues, forces in the local area, partners, entrepreneurs, and investors.

At the award ceremony, the director of ProVarde said that they had chosen not to nominate other companies, as DanCann Pharma was the obvious choice as the entrepreneurial company of the year. A company that has come a long way in a very short time, a company looked at with pride in Varde Municipality.

We are proud that we have been considered for the great prize and we would like to appear as a significant asset for Varde Municipality and help give Ansager a new, young and contemporary profile. We aim to contribute with commitment and dynamism to the local area. At the same time, it is important for us to show that it is possible to establish and run a high-tech company, even if it is located some distance from the main road.

DanCann Pharma CEO Jeppe Krog Rasmussen named one of Denmark’s most promising business talents

DANCANN PHARMA STARTED AS A GOOD IDEA that turned into an ambitious entrepreneurial project, and which in just four years has developed into a company that is noticed both in the cannabis industry and widely in investor circles. Listing, acquisitions, and upcoming EU-GMP certification; The activities are numerous and at the forefront of it all stands 26-year-old Jeppe Krog Rasmussen, who in March 2022 been named one of Denmark’s greatest business talents by Berlingske.

DanCann Pharma was founded in 2018 by Jeppe Krog Rasmussen and Morten Martinsen based on the establishment of the Danish Pilot Programme for medical cannabis.

For everyone associated with DanCann Pharma, patients must have first priority. With a background as patients (diabetics), DanCann’s two founders know the challenges that many struggle with in relation to, among other things, proper medication. DanCann Pharma was created with a vision of being able to make a difference – a real alternative – for the many who cannot get enough help through treatment with conventional medicine. With a clearly defined goal of getting rid of the stigma that medical cannabis and treatment with cannabinoids has carried on for decades.

When DanCann Pharma was introduced on the Swedish Spotlight stock exchange in 2020, Jeppe Krog Rasmussen had just turned 25 and had just two weeks before left the boys’ room in his parents’ house in Grindsted, where he lived to save money that had to be invested in the company.

Regardless of residence, he was one of the youngest Danish CEO ever for a listed company and has since the company’s early start been able to see the value of DanCann Pharma increase significantly. He describes himself as a visionary self-taught business leader with a distinct creative urge and a fierce willingness to challenge current norms, shake the status quo and fight injustice. Always on behalf of the patients.

Jeppe Krog Rasmussen has been in charge of the company’s capital injections and has historically raised financing in the company for approx. DKK 90 million and he was the mastermind behind the company’s first acquisition, CannGros ApS, which DanCann Pharma acquired for a total of DKK 13 million. back in October 2021.

Jeppe Krog Rasmussen is passionate about DanCann Pharma and has committed himself to the company by locking his engagement for the next three years. A powerful signal to current and potential investors.

DanCann Pharma A/S has welcomed Sarah Mai Lykke-Kjeldsen as COO

SARAH MAI LYKKE-KJELDEN has an MSc in Economics and Business Administration from the University of Southern Denmark in Kolding and has her strengths in areas such as management/change management, organizational development, and project management.

She has come to DanCann Pharma with several years of broad management experience from Norlys, a major Danish Energy and telecommunications company.

Sarah gives us the opportunity to streamline our organization and make an optimal distribution of tasks and functions in the company. We look forward to a rewarding cross-organizational interaction in a coordinated organization so that we can ensure a stable operation and safe delivery of products to patients.

SARAH MAI LYKKE-KJELDEN JOINED DANCANN PHARMA ON 1 APRIL 2022.



1 APRIL



DanCann Pharma strengthens the Board of Directors with experienced investment profile Tue Østergaard

AT OUR ANNUAL GENERAL MEETING ON 27 APRIL 2022 TUE ØSTERGAARD WAS ELECTED TO THE BOARD OF DIRECTORS.

Tue is an experienced investment profile, who is CEO of the fast-growing HC Andersen Capital. During the last couple of years Tue has engaged himself as an investor, founder, advisor, mentor and board member in a number of companies with new, innovative technologies and business models.

With his many years of experience at management level and with management and board roles in several companies, Tue has the necessary expertise to contribute to the further development of DanCann Pharma's business. We are working intensely to strengthen the company both at board level and in the organization, where we have succeeded in attracting strong profiles to important functions.

27 APRIL

DanCann Pharma Group hires Louise Conradsen as new CannGros CEO

LOUISE CONRADSEN has more than 18 years of experience from the pharmaceutical industry and has joined CannGros, where she will be responsible for commercial development and integration in DanCann Pharma.

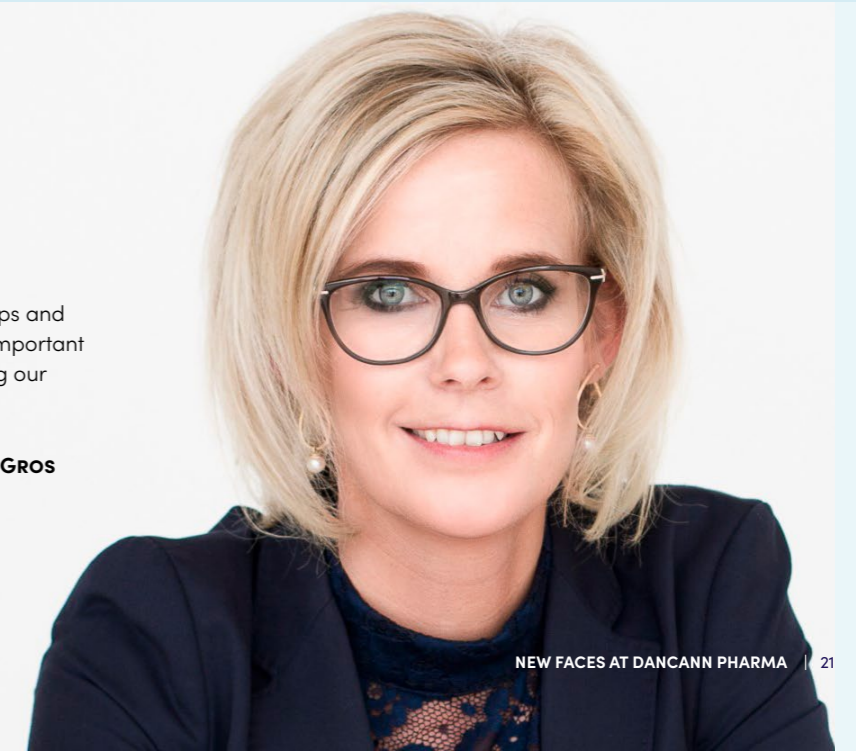
Louise Conradsen's CV reveals an extensive knowledge of the Pharma sector with relevant industry

experience from jobs as Vice President for sales and purchasing at Abacus Medicine A/S and as a purchaser at Orifarm A/S.

At CannGros, Louise Conradsen will be responsible for sourcing, purchasing, supply chain and the entire task of securing long-term contracts and agreements with suppliers and customers worldwide. Her strong focus

on negotiations, building customer relationships and continuous optimization of processes will be important assets for the company in relation to achieving our strategic goals.

LOUISE CONRADSEN STARTED AS CEO OF CANNGROS ON 10 MAY 2022.



10 MAY



About the interim report Q1

DANCANN PHARMA A/S was formed in March 2018. The fiscal year is 1 January to 31 December. DanCann Pharma A/S acquired CannGros ApS on 18 October, 2021. This interim report deals with the consolidated financials for the group DanCann Pharma A/S, company reg. no. 39 42 60 05 and CannGros ApS, company reg. no. 39 03 94 51. Financial statements for DanCann Pharma A/S as parent company are included.

Auditors review

This interim report has not been audited.

Accounting policy

The interim report has been prepared in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium sized enterprises.

Turnover and results

The consolidated turnover was 1.266 (0) in Q1 2022. As well in Q1 2022 the consolidated own work capitalized was 370 (278), cost of sales was 736 (0) and other external expenses were 2,093 (1,601). The consolidated operating profit (EBIT) for Q1 2022 was -3,182 (-1,780). The primary cost drivers were the development of production facility, operation activities, business development, testing and compliance cost.

Balance sheet

The consolidated total assets at the end of the period amounted to 73,541 (47,089). Consolidated fixed assets amounted to 54,177 (27,941). Consolidated current assets were 19,364 (19,148) and consisted of cash and cash equivalents and receivables from corporation tax and refundable VAT.

At the end of the period the equity amounted to 59,022 (42,545). Provisions amounted to 104 (1,337) and current liabilities amounted to 14,650 (3,865).

Cash flow

In Q1 2022 the cash flow was 1,595 (-8,645). Cash flow from net investments was -3,385 (-8,060).

Shares

The shares of DanCann Pharma A/S were listed on Spotlight Stock Market on November 12, 2020. DanCann Pharma A/S' shares are traded under the ticker "DANCAN" with ISIN code ISIN DK0061410487.

On 17 January, 2022 a total of 1,917,271 warrants were exercised and issued pursuant to the terms set out in Schedules 6.5.1 and 7.1 of the Articles of Association. The warrants were exercised based on an agreement between DanCann Pharma and the warrant holders to exercise a total of 1,917,271 warrants in accordance with clause 5.3 of the warrant terms.

On March 31, 2022 the total number of shares in DanCann Pharma A/S was 28,468,289 (20,730,800).

There are 3,055,327 outstanding warrants, that if exercised will increase the total amount of shares to 31,523,616.

All shares carry the same rights. The nominal value is DKK 0.0375 per share.

Warrants

The Board of Directors have granted warrants for the management team. 762,860 warrants have been issued and can be exercised until 2025. The warrants are vesting in three equal stages over the next three years.

The company has granted warrants for the Board of Directors. 300,000 warrants have been issued and can be exercised until 2025. The warrants are vesting in three equal stages over the next three years.

The company has issued 1,702,339 warrants to shareholders that participated in the directed share issue resolved at the extraordinary general meeting on July 23, 2021. The warrants can be exercised until August 4, 2022.

The company has issued 2,207,399 warrants to shareholders that participated in the directed issue on October 5, 2021. The warrants can be exercised until August 4, 2022.

On 17 January, 2022 a total of 1,917,271 warrants were exercised and issued pursuant to the terms set out in Schedules 6.5.1 and 7.1 of the Articles of Association. The warrants were exercised based on an agreement between DanCann Pharma and the warrant holders to exercise a total of 1,917,271 warrants in accordance with clause 5.3 of the warrant terms.

A total of 3,055,327 warrants have been issued.

Shareholders

Shareholders with more than 5 % of the votes and capital on March 31, 2022.

Name	Number of shares	Proportion of votes and capital
Xignotus Capital ApS*	5,747,023	20.19%
JJV Invest AB	1,766,846	6.21%
Others	20,954,420	73.60%
Total	28,468,289	100.00%

* Founder and CEO, Jeppe Krog Rasmussen

Operational risks and uncertainties

The risks and uncertainties that DanCann Pharma operations are exposed to are related to factors such as development, competition, permissions, capital requirements, customers, suppliers/manufacturers, currencies, and interest rates. During the current period, no significant changes in the risk factors or any uncertainties have occurred.

Financial calendar

Half year report	25/08/22
Q3-2022 report	23/11/22

Submission of the interim report

Ansager, May 18, 2022
DanCann Pharma A/S
The Board of Directors

For further information, please contact:

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Group Income Statement

KDKK	01/01/22 31/03/22	01/01/21 31/03/21	01/01/21 31/12/21	01/01/20 31/12/20
Net sales	1,266	0	874	0
Own work capitalised	370	278	1,431	1,995
Cost of sales	-736	0	-616	0
Other external expenses	-2,093	-1,601	-8,184	-4,830
Gross profit/loss	-1,193	-1,323	-6,495	-2,835
Staff expenses	-1,805	-1,164	-7,124	-2,942
Operating profit before depreciation and amortization (EBITDA)	-2,998	-2,487	-13,619	-5,777
Depreciation and amortization	-551	-103	-890	-94
Operating profit(EBIT)	-3,549	-2,590	-14,509	-5,871
Income from investments in subsidiaries	0	0	0	0
Financial income	373	0	578	24
Financial expenses	-930	-30	-1,255	-140
Profit before tax	-4,106	-2,620	-15,186	-5,987
Tax on profit/loss for the period	924	840	3,436	1,732
Net profit after tax	-3,182	-1,780	-11,750	-4,255

Group Balance Sheet Statement

KDKK	31/03/22	31/03/21	31/12/21	31/12/20
ASSETS				
Goodwill	12,178	0	12,497	0
Distribution rights	821	0	0	0
Development projects in progress and prepayments	31,237	20,674	28,954	15,683
Intangible assets	44,236	20,674	41,451	15,683
Other plant, machinery and equipment	2,927	1,844	3,038	1,756
Leasehold improvements	3,442	595	3,210	270
Tangible fixed assets in progress and prepayment	3,250	4,506	3,322	1,953
Property, plant and equipment	9,619	6,945	9,570	3,979
Rent deposit and other receivables	322	322	322	322
Financial non-current assets	322	322	322	322
NON-CURRENT ASSETS	54,177	27,941	51,343	19,984
Raw materials and consumables	10	10	10	10
Finished goods and goods for resale	19	0	25	0
Prepayment for goods	0	0	236	0
Inventories	29	10	271	10
Trade receivables	821	0	530	0
Other receivables	1,888	1,571	2,475	4,325
Corporation tax receivable	6,663	4,342	6,161	3,242
Prepayments and accrued income	632	539	478	658
Receivables	10,004	6,452	9,644	8,225
Cash and cash equivalents	9,331	12,686	7,736	21,332
CURRENT ASSETS	19,364	19,148	17,651	29,567
ASSETS	73,541	47,089	68,994	49,551
Share capital	1,068	777	995	777
Reserve for development costs	24,365	16,126	22,584	12,234
Retained profit	33,589	25,642	29,791	31,314
EQUITY	59,022	42,545	53,370	44,325
Provisions for deferred tax	441	1,597	974	1,337
PROVISIONS	441	1,597	974	1,337
Other liabilities	0	0	0	24
Non-current liabilities	0	0	0	24
Leasing liabilities	0	174	0	185
Trade payables	1,907	2,058	2,915	2,821
Corporation tax payable	484	0	352	0
Other liabilities	11,687	715	11,383	859
Current liabilities	14,078	2,947	14,650	3,865
LIABILITIES	14,078	2,947	14,650	3,889
EQUITY AND LIABILITIES	73,541	47,089	68,994	49,551

Group Cash Flow Statement

KDKK	01/01/22 31/03/22	01/01/21 31/03/21	01/01/21 31/12/21	01/01/20 31/12/20
Profit/Loss for the year	-3,182	-1,780	-11,750	-4,255
Depreciation and amortisation, reversed	551	103	890	94
Profit/loss from subsidiaries	0	0	0	0
Cash from purchase, CannGros ApS	0	0	277	0
Net Equity purchase, CannGros ApS	0	0	-237	0
Tax on profit/loss, reversed	-924	-840	-3,436	-1,732
Corporation tax received	0	0	206	0
Change in inventories	242	0	-36	-10
Change in receivables	143	2,873	1,780	-4,866
Change in current liabilities	-1,188	-929	345	3,083
Change in non-current liabilities	0	0	-24	24
CASH FLOW FROM OPERATING ACTIVITY	-4,358	-573	-11,985	-7,662
Purchase of intangible assets	-3,105	-4,990	-26,033	-14,735
Purchase of property, plant and equipment	-280	-3,070	-6,370	-4,015
Sold property, plant and equipment	0	0	155	0
Purchase of leaseholds improvements	0	0	0	0
Purchase of tangible fixed assets in progress and prep,	0	0	0	0
Sold tangible fixed assets and prepayments	0	0	0	0
Purchase of finansiel assets	0	0	0	-322
CASH FLOW FROM INVESTING ACTIVITY	-3,385	-8,060	-32,248	-19,072
Loan from majority owner	0	0	0	-549
Increase loans	504	0	10,027	-955
Increase leasing debt	0	-11	-185	185
Other capital items - capital raising costs	-465	0	-668	-4,669
Sharecapital payments	9,299	0	21,463	53,875
CASH FLOW FROM FINANCING ACTIVITY	9,338	-11	30,637	47,887
CHANGE IN CASH AND CASH EQUIVALENTS	1,595	-8,645	-13,596	21,153
Cash and cash equiv, at the beginning of the period	7,736	21,332	21,332	179
CASH AND CASH EQ. AT THE END OF THE PERIOD	9,330	12,688	7,736	21,332

Parent Income Statement

KDKK	01/01/22 31/03/22	01/01/21 31/03/21	01/01/21 31/12/21	01/01/20 31/12/20
Net sales	0	0	0	0
Own work capitalised	370	278	1,431	1,995
Cost of sales	-43	0	-179	0
Other external expenses	-2,070	-1,601	-8,025	-4,830
Gross profit/loss	-1,743	-1,323	-6,773	-2,835
Staff expenses	-1,762	-1,164	-7,091	-2,942
Operating profit before depreciation and amortization (EBITDA)	-3,505	-2,487	-13,865	-5,777
Depreciation and amortization	-232	-103	-624	-94
Operating profit (EBIT)	-3,737	-2,590	-14,488	-5,871
Income from investments in subsidiaries	75	0	-76	0
Financial income	373	0	578	24
Financial expenses	-928	-30	-1,253	-140
Profit before tax	-4,217	-2,620	-15,239	-5,987
Tax on profit/loss for the period	1,035	840	3,489	1,732
Net profit after tax	-3,182	-1,780	-11,750	-4,255

Parent Balance Sheet Statement

KDKK	31/03/22	31/03/21	31/12/21	31/12/20
ASSETS				
Distribution rights	821		0	0
Development projects in progress and prepayments	31,237	20,674	28,954	15,683
Intangible assets	32,058	20,674	28,954	15,683
Other plant, machinery and equipment	2,927	1,844	3,038	1,756
Leasehold improvements	3,442	595	3,210	270
Tangible fixed assets in progress and prepayment	3,250	4,506	3,322	1,953
Property, plant and equipment	9,619	6,945	9,570	3,979
Investments in subsidiaries	13,000	0	12,924	0
Rent deposit and other receivables	322	322	322	322
Financial non-current assets	13,322	322	13,246	322
NON-CURRENT ASSETS	54,999	27,941	51,770	19,984
Raw materials and consumables	10	10	10	10
Inventories	10	10	10	10
Other receivables	1,888	1,571	2,475	4,325
Corporation tax receivable	6,609	4,342	6,107	3,242
Joint tax contribution receivable	54	0	54	0
Prepayments and accrued income	632	539	478	658
Receivables	9,183	6,452	9,114	8,225
Cash and cash equivalents	8,450	12,686	7,208	21,332
CURRENT ASSETS	17,643	19,148	16,332	29,567
ASSETS	72,642	47,089	68,102	49,551
Share capital	1,068	777	996	777
RESERVE FOR DEVELOPMENT COSTS	24,365	16,126	22,584	12,234
Retained profit	33,589	25,642	29,791	31,314
EQUITY	59,022	42,545	53,370	44,325
Provisions for deferred tax	441	1,597	974	1,337
PROVISIONS	441	1,597	974	1,337
Other non-current liabilities	0	0	0	24
Non-current liabilities	0	0	0	24
Leasing liabilities	0	174	0	185
Trade payables	1,779	2,058	2,804	2,821
Other liabilities	11,400	715	10,954	859
Current liabilities	13,179	2,947	13,758	3,865
LIABILITIES	13,179	4,544	13,758	3,865
EQUITY AND LIABILITIES	72,642	47,089	68,102	49,551

Parent Cash Flow Statement

KDKK	01/01/22 31/03/22	01/01/21 31/03/21	01/01/21 31/12/21	01/01/20 31/12/20
Profit/Loss for the year	-3,182	-1,780	-11,750	-4,255
Depreciation and amortisation, reversed	232	103	624	94
Profit/loss from subsidiaries	-75	0	76	0
Tax on profit/loss, reversed	-1,035	-840	-3,489	-1,732
Corporation tax received	0	0	206	0
Change in inventories	0	0	0	-10
Change in receivables (ex tax)	434	2,873	2,028	-4,866
Change in current liabilities (ex bank, tax, installments payable)	-1,085	-929	53	3,083
Other cash flows from operating activities	0	0	-24	24
CASH FLOW FROM OPERATING ACTIVITY	-4,711	-573	-12,276	-7,662
Purchase of intangible assets	-3,105	-4,990	-13,270	-14,735
Purchase of property, plant and equipment	-280	-3,070	-6,370	-4,015
Sale of property, plant and equipment	0	0	155	0
Purchase of financial assets	0	0	-13,000	-322
CASH FLOW FROM INVESTING ACTIVITY	-3,385	-8,060	-32,485	-19,072
Loan from majority owner	0	0	0	-549
Increase loans	504	0	10,027	-955
Increase leasing debt	0	-11	-185	185
Other capital items - capital raising costs	-465	0	-667	-4,669
Sharecapital payments	9,299	0	21,463	53,875
CASH FLOW FROM FINANCING ACTIVITY	9,338	-11	30,637	47,887
CHANGE IN CASH AND CASH EQUIVALENTS	1,242	-8,645	-14,123	21,153
Cash and cash equiv, at the beginning of the period	7,208	21,332	21,332	179
CASH AND CASH EQ, AT THE END OF THE PERIOD	8,450	12,686	7,208	21,332

DanCann Pharma™

BETTER THAN YESTERDAY

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