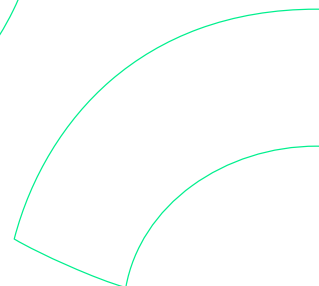
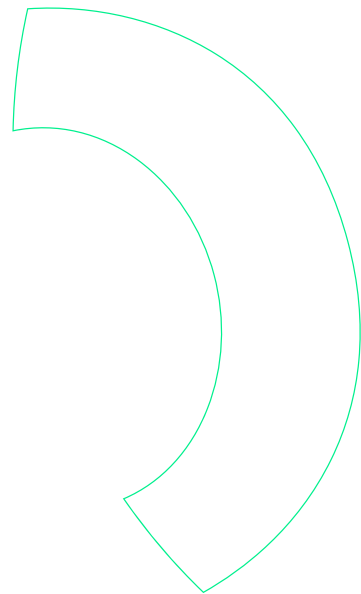
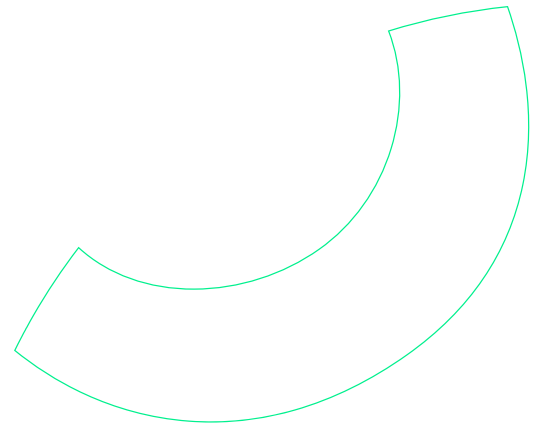




Interim Report

Q4 2022

1 October – 31 December 2022



DanCann Pharma A/S

CVR No.: 3942 6005

Rugvænget 5, DK-6823,
Ansager, DenmarkTel: +45 6916 0393
info@dancann.com
www.dancann.com**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.

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Words from the CEO

Dear Valued Shareholders,

I am writing to provide you with an update on the progress and developments of DanCann Pharma A/S during the fourth quarter of 2022.

I am pleased to update you on DanCann Pharma A/S's substantial progress in Q4-2022. The organization has grown stronger and is ready to fulfill our commercial ambitions, which were also set in the period, targeting annual revenue of DKK 60-100 million during 2025-2027.

Strengthened by this, we signed another significant binding contract, this time with a Polish company called Storkpharm, worth more than DKK 40 million, further solidifying our position in the market and enabling us to bring our products to a broader audience.

Our manufacturing facility, Biotech Pharm1, received the EU GMP certification, confirming our commitment to delivering safe and effective products to our customers as only one out of a limited number of companies worldwide. At the same time, our shares have begun trading on the OTCQB Venture Market in the US, opening new opportunities for our shareholder base.

We have retrofitted our business to streamline it for the current conditions in the financial markets during the end of 2022. Despite the heavy burden of our emission costs, which was evident in our Q4-2022 last year, it is noteworthy that we experienced strong growth in our CannGros revenue, achieving **record sales** of more than **2.1 million kr. in Q4-2022** and a **YoY growth of 33 percent** in topline revenue. Furthermore, our consolidated **topline revenue** is growing at a rate of more than **650% YoY**, increasing from **DKK 0.87 million** in 2021 to over **DKK 5.71 million** in 2022.

In addition, we have received approval to relocate our CannGros business to new facilities in Ansager, where we have successfully completed our first repackaging process. Moreover, CannGros has secured a new office space in Odense, as part of a larger shared office community, where the executive management team of CannGros will be based and the entire business development, sales, and regulatory affairs division of the company will operate on a daily basis. In conclusion, the company has strong expectations of gaining significant insight into our current product application, and we remain optimistic about its imminent approval soon.

All of these developments within the context of CannGros will enable us to further fortify our position in the industry and enhance the cost-effectiveness of our business.

All in all, DanCann Pharma A/S has made strong fundamental progress. We are dedicated to continuing to deliver on our business goals and strengthen our position as a leading player in the industry.

All the best,
Jeppe Krog Rasmussen
Founder & CEO




Furthermore, our consolidated topline revenue is growing at a rate of more than **650% YoY**, increasing from **DKK 0.87 million** in 2021 to over **DKK 5.71 million** in 2022

REGULATORY PRESS RELEASES

Highlights during the period



2022
OCTOBER

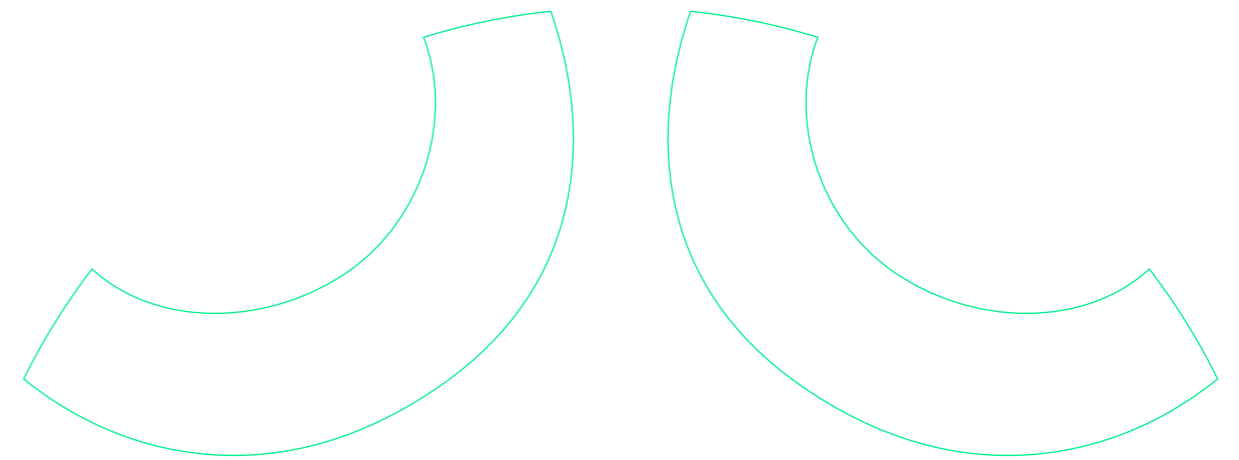
2023
JANUARY



Summary: Group key figures Q4 2022

DKK 1 000	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/10/22 - 31/12/22	01/10/21 - 31/12/21
Net sales	5.707	874	2.101	874
OPERATING PROFIT/LOSS (EBIT)	-17.587	-14.508	-5.513	-4.718
Result per share (DKK)	-0,25	-0,52	-0,17	-0,12
Equity ratio	0,84	0,78	0,78	0,79

Number of shares on 31.12.2022 = 65.014.639 (28.468.289)
Result per share = Result for the period / weighted average number of shares
Equity ratio = Equity / Total assets



About the interim report Q4

DANCANN PHARMA A/S was formed in March 2018. The fiscal year is 1st of January to 31st of December. DanCann Pharma A/S acquired CannGros ApS on October 18, 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.

Auditor's 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.

Revenue and results

The consolidated revenue was 2,101 (874) in Q4 2022. As well in Q4 2022 the consolidated own work capitalized was 1.173 (394), cost of sales was 1,435 (616) and other external expenses were 4,380 (2,888). The consolidated operating profit (EBIT) for Q4 2022 was -2,541 (-2,236). 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 75,359 (68,994). Consolidated fixed assets amounted to 57,382 (51,343). Consolidated current assets were 10,749 (7.736) 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 63,449 (53,370). Provisions amounted to 0 (974) and current liabilities amounted to 11.910 (14,650).

Cash flow

In Q3 2022 the consolidated cash flow was 5,984 (-5,181). Cash flow from net investments was -1,516 (-17,382).

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 December 31, 2022 the total number of shares in DanCann Pharma A/S was 28,468,289 (28,468,289).

There are 1,062,860 outstanding warrants, that if exercised will increase the total amount of shares to 29,531,149. All shares carry the same rights. The nominal value is DKK 0.0375 per share.

Warrants

In continuation of the Rights Issue, the Company also issued new warrants, equaling 21,927 810 warrants of series TO 2.

If all warrants (TO 2) are fully exercised for subscription of new shares in the Company, the number of shares in the Company will increase by an additional 21,927,810 shares, from 65,014,639 shares to 86,942 449 shares, and the share capital will increase by an additional approximately DKK 822,292.875, from approximately DKK 2,438,048.9625 to approximately DKK 3,260,341.8375 corresponding to an additional dilution of approximately 25.2 percent.



Information about the warrants of series TO 2

Each warrant entitles the holder to subscribe for one (1) new share in the Company during the period from and including 16 May 2023 up until and including 31 May 2023 at a subscription price corresponding to 70 percent of the volume-weighted average price (VWAP) of the Company's share during the period from and including 27 April 2023 up until and including 11 May 2023, but not less than the nominal value (quota value) and not more than DKK 1.20 per share. Upon full exercise of all warrants, the Company will receive a maximum additional amount of approximately DKK 0.8 – 26.3 million prior to issue costs.

The complete terms and conditions for warrants of series TO 2 are available on the Company's website, www.dancann.com.

Warrants for the Executive Management team and Board of Directors

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.

A total of 1,062,860 warrants have been issued to the Executive Management team and Board of Directors.

Submission of the interim report

Ansager,
February 28, 2023
DanCann Pharma A/S
The Board of Directors

Shareholders

Shareholders with more than 5 % of the votes and capital on September 30, 2022.

Name	Number Of Shares	Proportion of votes and capital
Xignotus Capital ApS*	5,913,693	9,10%
Others	59,100,946	90,90%
Total	65,014,639	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

Year end report (Q4 2022)	27. February 2023
Annual Report 2022	To be updated soon
Annual General Meeting (AGM) 2022	18. April 2023
Q1-2023 Report	31. May 2023
Q2-2023 Report	31. August 2023
Q3-2023 Report	30. November 2023

For further information, please contact:

Jeppe Krog Rasmussen, CEO
Phone: + 45 29 63 69 20
E-mail: jkr@dancann.com
Web: www.dancann.com

Group income statement

DKK 1 000	01/01/22 – 31/12/22	01/01/21 – 31/12/21	01/10/22 – 31/12/22	01/10/21 – 31/12/21
Net sales	5.707	874	2.101	874
Own work capitalised	2.975	1.431	1.173	394
Cost of sales	-3.722	-616	-1.435	-616
Other external expenses	-11.840	-8.183	-4.380	-2.888
GROSS PROFIT/LOSS	-6.880	-6.494	-2.541	-2.236
Staff expenses	-8.476	-7.124	-2.409	-2.024
OPERATING PROFIT/LOSS BEFORE DEPR. AND AMORT. (EBITDA)	-15.356	-13.618	-4.950	-4.260
Depreciation and amortisation	-2.231	-890	-563	-458
OPERATING PROFIT/LOSS (EBIT)	-17.587	-14.508	-5.513	-4.718
Income from investments in subsidiaries	-	-	-	-
Financial income	1.189	578	183	560
Financial expenses	-3.017	-1.255	-663	-1.187
PROFIT/LOSS BEFORE TAX	-19.415	-15.185	-5.993	-5.345
Tax on profit/loss for the period	2.880	3.435	-105	907
NET PROFIT/LOSS AFTER TAX	-16.535	-11.750	-6.098	-4.438

Group balance sheet

DKK 1 000	AT 31.12.22	AT 31.12.21
Goodwill	11.221	12.497
Distribution rights	821	-
Development projects in progress and prepayments	35.735	28.954
Intangible assets	47.777	41.451
Other plant, machinery, tools and equipment	2.714	3.038
Leasehold improvements	3.222	3.210
Tangible fixed assets in progress and prepay.	3.347	3.322
Property, plant and equipment	9.283	9.570
Investments in subsidiaries	-	-
Rent deposit and other receivables	322	322
Financial non-current assets	322	322
NON-CURRENT ASSETS	57.382	51.343
Raw materials and consumables	10	10
Finished goods and goods for resale	339	25
Prepayments	-	236
Inventories	349	271
Trade receivables	1.614	530
Other receivables	2.350	2.475
Corporation tax receivables	1.596	6161
Deferred tax	946	-
Joint tax contribution receivable	-	-
Prepayments and accrued income	373	478
Receivables	6.879	9.644
Cash and cash equivalents	10.749	7.736
CURRENT ASSETS	17.977	17.651
ASSETS	75.359	68.994
Share capital	2.438	995
Reserve for development costs	35.735	22.584
Retained profit	25.276	29.791
EQUITY	63.449	53.370
Provision for deferred tax	-	974
PROVISION	-	974
Lease liabilities	-	-
Trade payables	2.196	2.915
Corporation tax payable	252	352
Other liabilities	9.462	11.383
Current liabilities	11.910	14.650
LIABILITIES	11.910	14.650
EQUITY AND LIABILITIES	75.359	68.994

Group cash flow statement

DKK 1 000	01/01/22 – 31/12/22	01/01/21 – 31/12/21	01/10/22 – 31/12/22	01/10/21 – 31/12/21
Profit/loss for the year	-15.880	-11.750	-6.028	-4.438
Depreciation and amortisation, reversed	955	890	244	458
Profit/loss from subsidiaries	621	-	249	-
Cash from purchase, Canngros ApS	-	277	-	277
Net equity purchase, Canngros ApS	-	-237	-	-237
Tax profit/loss, reversed	-2.880	-3.435	105	-907
Corporation tax received	5.409	206	2.608	207
Change in inventories	-77	-36	-11	-36
Change in receivables	-851	1.780	-1.969	-1.919
Change in current liabilities	-351	344	1.091	640
Other cash flows from operating activities	-	-24	-	-
CASH FLOWS FROM OPERATING ACTIVITY	-13.054	-11.985	-3.711	-5.955
Purchase of intangible assets	-7.602	-26.033	-1.474	-16.379
Purchase of property, plant and equipment	-264	-6.370	-25	-1.003
Sale of property, plant and equipment	340	155	-	-
Purchase of leaseholds improvements	-468	-	-17	-
Purchase of tangible fixed assets in progress and prep	-24	-	-	-
Purchase of financial assets	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITY	-8.018	-32.248	-1.516	-17.382
Increase loans	-2.471	10.027	-6.512	3.370
Increase leasing debt	-	-185	-	-
Other capital items – capital raising costs	-4.671	-668	-4.205	-302
Share capital payments	31.227	21.463	21.928	15.088
CASH FLOWS FROM FINANCING ACTIVITIES	24.085	30.637	11.211	18.156
CHANGE IN CASH AND CASH EQUIVALENTS	3.013	-13.596	5.984	-5.181
Cash and cash equivalents at beginning	7.736	21.332	4.765	12.916
CASH AND CASH EQUIVALENTS AT END	10.749	7.736	10.749	7.735
	0		-	
			-	

Parent income statement

DKK 1 000	01/01/22 – 31/12/22	01/01/21 – 31/12/21	01/10/22 – 31/12/22	01/10/21 – 31/12/21
Net sales	-	-	-	-
Own work capitalised	2.975	1.431	1.173	394
Cost of sales	-198	-179	-163	-179
Other external expenses	-11.563	-8.025	-4.219	-2.730
GROSS LOSS	-8.786	-6.773	-3.209	-2.515
Staff expenses	-7.455	-7.091	-1.933	-1.991
OPERATING LOSS BEFORE DEPR. AND AMORT.	-16.241	-13.864	-5.142	-4.506
Depreciation, amortisation and impairment losses	-955	-624	-244	-192
OPERATING LOSS	-17.196	-14.488	-5.386	-4.698
Income from investments in subsidiaries	-621	-76	-249	-76
Other financial income	1.189	578	183	560
Other financial expenses	-2.994	-1.253	-646	-1.185
LOSS BEFORE TAX	-19.622	-15.239	-6.098	-5.399
Tax on profit/loss for the year	3.087	3.489	-	961
LOSS FOR THE YEAR	-16.535	-11.750	-6.098	-4.438

Parent balance sheet

DKK 1 000	AT 31.12.22	AT 31.12.21
Distribution rights	821	-
Development projects in progress and prepayments	35.735	28.954
Intangible assets	36.556	28.954
Other plant, machinery, tools and equipment	2.714	3.038
Leasehold improvements	3.222	3.210
Tangible fixed assets in progress and prepay.	3.347	3.322
Tangible fixed assets	9.283	9.570
Investments in subsidiaries	12.303	12.924
Rent deposit and other receivables	322	322
Financial non-current assets	12.625	13.246
NON-CURRENT ASSETS	58.464	51.770
Raw materials and consumables	10	10
Inventories	10	10
Other receivables	2.350	2.475
Corporation tax receivables	1.542	6.107
Deferred tax	946	-
Joint tax contribution receivable	54	54
Prepayments	370	478
Receivables	5.262	9.114
Cash and cash equivalents	10.140	7.208
CURRENT ASSETS	15.412	16.332
ASSETS	73.876	68.102
Share capital	2.438	995
Reserve for development costs	35.735	22.584
Retained profit	25.276	29.791
EQUITY	63.449	53.370
Provision for deferred tax	-	974
PROVISION	-	974
Lease liabilities	-	-
Trade payables	2.095	2.804
Other liabilities	8.332	10.954
Current liabilities	10.427	13.758
LIABILITIES	10.427	13.758
EQUITY AND LIABILITIES	73.876	68.102

Parent cash flow statement

DKK 1 000	01/01/22 – 31/12/22	01/01/21 – 31/12/21	01/10/22 – 31/12/22	01/10/21 – 31/12/21
Profit/loss for the year	-16.535	-11.750	-6.098	-4.438
Depreciation and amortisation, reversed	955	624	244	192
Profit/loss from subsidiaries	621	76	249	76
Cash from purchase, Canngros ApS		-		
Net equity purchase, Canngros ApS		-		
Tax profit/loss, reversed	-3.087	-3.489	-	-961
Corporation tax received	5.730	206	0	207
Change in inventories	-	-	-	-
Change in receivables	233	2.028	-736	-1.670
Change in current liabilities	-1.052	53	422	348
Other cash flows from operating activities	-	-24	-	-
CASH FLOWS FROM OPERATING ACTIVITY	-13.135	-12.276	-5.919	-6.246
Purchase of intangible assets	-7.602	-13.270	-1.474	-3.616
Purchase of property, plant and equipment	-264	-6.370	-25	-1.003
Sale of property, plant and equipment	340	155	-	-
Purchase of leaseholds improvements	-468		-17	-
Purchase of tangible fixed assets in progress and prep	-24		-	
Purchase of financial assets	-	-13.000	-	-13.000
CASH FLOWS FROM INVESTING ACTIVITY	-8.018	-32.485	-1.516	-17.619
Loan from majority owner	-	-	-	-
Increase loans	-2.471	10.027	-6.512	3.370
Increase leasing debt	-	-185	-	-
Other capital items – capital raising costs	-4.671	-668	-4.205	-302
Share capital payments	31.227	21.463	21.928	15.088
CASH FLOWS FROM FINANCING ACTIVITIES	24.085	30.637	11.211	18.156
CHANGE IN CASH AND CASH EQUIVALENTS	2.932	-14.124	3.776	-5.709
Cash and cash equivalents at beginning	7.208	21.332	4.462	12.916
CASH AND CASH EQUIVALENTS AT END	10.140	7.208	8.238	7.207

The cannabis plant contains over 100 active substances called: **Cannabinoids**.

Cannabinoids are active chemicals that affect receptors in the brain and human body when consumed. The two most known are Tetrahydrocannabinol (THC) and Cannabidiol (CBD).



DanCann Pharma A/S

CVR No.: 3942 6005

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Tel: +45 6916 0393
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www.dancann.com

