
Board of Directors' Report Pursuant to Section 156, Subsection 2, No. 2 of the Danish Companies Act

This report is issued by the Board of Directors of DanCann Pharma A/S, CVR no. 39 42 60 05, (the "Company") in relation to the Board of Directors' proposal to reduce the Company's capital with nom. DKK 4.582.270 by simultaneously transferring the reduction to a special reserve under equity, and initiate a rights issue by increasing the Company's share capital with pre-emption rights for existing shareholders.

The Board of Directors' hereby informs that no events of significant importance to the Company's position have occurred since the release of the Company's annual report for 2022, except for what is disclosed in the Company announcements to Spotlight Stock Market, as listed in Annex 1, which contains a list of the Company's announcements published from the date of the Company's ordinary general meeting on May 12, 2023, to the present date.

The Company would like to highlight that the readjusted strategy communicated as of August 31, 2023 ("DanCann Pharma A/S to refocus its strategy - will reinvigorate its pipeline and product portfolio, and start looking for future owner or partnership for BP1") necessitates a reevaluation of intangible fixed assets (production facilities that have been put on hold). It is anticipated that this will likely result in impairments in the annual report for 2023, which could be substantial.

In connection with the rights issue, the Company will publish a memorandum. The memorandum is expected to be made public on 16 May 2024.

Ansager, 2 April 2024

Carsten Trads
Chairman

Christian Carlsen
Vice-Chairman

Jeppe Krog Rasmussen
Board Member

Annex 1

<i>Date:</i>	<i>Announcement:</i>
WED, MAR 29, 2024 13:00 CET	DanCann Pharma A/S intends to initiate and complete a partly secured rights issue of up to DKK 18.5 million to restructure, strengthen and secure a debt-free capital structure
WED, JAN 10, 2024 22:30 CET	DanCann Pharma A/S Completes Issuance (8) of New Shares from Debt Conversion under the 10-Year Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2
WED, DEC 20, 2023 09:00 CET	DanCann Pharma A/S delivers annual shareholder letter and investor update
THU, NOV 30, 2023 18:10 CET	DanCann Pharma A/S: Flagging announcement
THU, NOV 30, 2023 18:00 CET	DanCann Pharma A/S publishes Q3-2023 report
TUE, NOV 28, 2023 22:00 CET	DanCann Pharma A/S Completes Issuance (7) of New Shares under the Loan-Agreement with Nordic Growth Opportunities 2 - Marking a Milestone with a Conversion Rate Exceeding 50 percent of Tranche 1
WED, NOV 22, 2023 21:30 CET	DanCann Pharma A/S Completes Issuance (6) of New Shares from Debt Conversion under the 10-Year Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2
THU, OCT 26, 2023 17:30 CET	DanCann Pharma A/S: Future strategic direction
WED, OCT 04, 2023 08:00 CET	DanCann Pharma A/S Completes Issuance (5) of New Shares from Debt Conversion under the 10-Year Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2
MON, OCT 02, 2023 13:00 CET	DanCann Pharma A/S aims to accelerate business and revenue growth: Comprehensive strategy update to follow in October
TUE, SEP 26, 2023 08:45 CET	DanCann Pharma A/S Completes Issuance (4) of New Shares from Debt Conversion under the 10-Year Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2
THU, AUG 31, 2023 21:00 CET	DanCann Pharma A/S Completes Issuance (3) of New Shares from Debt Conversion under the 10-Year Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2
THU, AUG 31, 2023 17:30 CET	DanCann Pharma A/S publishes Q2-2023 report
THU, AUG 31, 2023 08:30 CET	DanCann Pharma A/S to refocus its strategy - will reinvigorate its pipeline and product portfolio, and start looking for future owner or partnership for BP1
FRI, AUG 18, 2023 18:00 CET	DanCann Pharma A/S Completes Issuance (2) of New Shares from Debt Conversion under the 10-Year Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2
THU, JUL 27, 2023 23:00 CET	DanCann Pharma A/S Completes Issuance of New Shares from Debt Conversion under the 10-Year

	<i>Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2</i>
MON, JUL 17, 2023 18:00 CET	<i>DanCann Pharma A/S Successfully Receives First Tranche from the 10-Year Financing Loan-Agreement with 12-months Conversion Option and Warrants with Nordic Growth Opportunities 2</i>
TUE, JUN 20, 2023 12:50 CET	<i>DanCann Pharma A/S: MINUTES OF EXTRAORDINARY GENERAL MEETING</i>
FRI, JUN 02, 2023 18:00 CET	<i>DanCann Pharma A/S: NOTICE OF EXTRAORDINARY GENERAL MEETING IN DANCANN PHARMA A/S</i>
FRI, JUN 02, 2023 17:20 CET	<i>DanCann Pharma A/S Secures 10-Year Financing Loan-Agreement with 12-months Conversion Option and Warrants</i>
FRI, JUN 02, 2023 17:15 CET	<i>DanCann Pharma receives approximately DKK 5.6 million from the exercise of series TO 2 together with a directed issue to the underwriters</i>
THU, JUN 01, 2023 09:00 CET	<i>DanCann Pharma A/S' Pre-Validation Batches Meets European Standards, paving the Path for Final Product Approval</i>
WED, MAY 31, 2023 18:00 CET	<i>DanCann Pharma A/S publishes Q1-2023 report</i>
TUE, MAY 30, 2023 12:00 CET	<i>DanCann Pharma A/S: MINUTES OF ANNUAL GENERAL MEETING</i>
FRI, MAY 26, 2023 08:30 CET	<i>DanCann Pharma A/S has secured 71 percent of the TO 2's</i>
FRI, MAY 26, 2023 08:15 CET	<i>DanCann Pharma A/S has successfully completed pre-validation batches and expects final approval from the Danish Medicines Agency by the end of summer</i>
FRI, MAY 26, 2023 08:00 CET	<i>DanCann Pharma A/S in advanced talks with new investor of additional DKK 12 million for topping up the outcome of the TO 2's</i>
WED, MAY 24, 2023 09:00 CET	<i>DanCann Pharma A/S invites to an investor presentation and Q&A session in relation to ongoing exercise period of warrants</i>
TUE, MAY 16, 2023 09:00 CET	<i>DanCann Pharma A/S: The exercise period for warrants of series TO 2 begins today</i>
MON, MAY 15, 2023 17:00 CET	<i>DanCann Pharma A/S: The subscription price for warrants of series TO 2 has been set</i>
FRI, MAY 12, 2023 09:05 CET	<i>DanCann Pharma A/S is strengthening its regulatory focus by appointing a life science lawyer to the board of directors</i>

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Carsten Trads

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