

**BETTER
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INTERIM REPORT 1 JANUARY 2021 – 31 MARCH 2021



DanCann Pharma A/S, Q1 2021 Report

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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 a number of 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.

Highlights during the period

DanCann Pharma's strategic partner, Cannasure Therapeutics Ltd., enter exclusive licensing agreement regarding topical medical cannabis products based on Lipidor's AKVANO® technology

MON, JAN 18, 2021

DanCann Pharma A/S announced that its strategic partner, Cannasure Therapeutics Ltd. (TASE: CSURE), an Israeli company specializing in the development and manufacture of innovative medicinal cannabis products, has signed an exclusive licensing agreement with Lipidor AB (Nasdaq First North: LIPI). Under the agreement, Cannasure has the exclusive right to use Lipidor's proprietary drug delivery technology AKVANO® in medicinal cannabis products for the treatment of selected indications such as psoriasis, atopic dermatitis, pain, and lesions. DanCann Pharma is the exclusive multinational distributor of the Israeli-based company's product portfolio for whole of Scandinavia and Finland.

DanCann Pharma A/S announced the signing of a Letter of Intent with Canadian Tetra Bio-Pharma Inc. for the exclusive distribution of Reduvo™ Adversa® and Qixleef™ in Scandinavia and Germany

THU, FEB 25, 2021

DanCann Pharma A/S announced the signing of a Letter of Intent with Canadian Tetra Bio-Pharma Inc. concerning the exclusive distribution of the cannabinoid-based medicines Reduvo™ Adversa® and Qixleef™ in Denmark, Norway, Sweden, Finland, and Germany.

JANUARY

FEBRUARY

Key figures Q1 2021

KDKK	01/01/21 -31/03/21	01/01/20 -31/03/20	01/01/20 -31/12/20	01/01/19 -31/12/19
Net sales	0	0	0	0
Operating profit (EBIT)	-2,591	-262	-5,870	-627
Result per share (DKK)*	-0.09	-341,008	-0.48	-500,000
Equity ratio	0.90	-0.72	0.89	-0.42

Number of shares on the 31/12/20: 20,730,800

Number of shares on the 31/12/19: 1

* Comparative figures are affected by the major changes in the number of shares during 2020

$$\text{Result per share} = \frac{\text{Result for the period}}{\text{weighted average number of shares}}$$

$$\text{Equity ratio} = \frac{\text{Equity}}{\text{Total assets}}$$

DanCann Pharma A/S: CEO Jeppe Krog Rasmussen buys shares in DanCann Pharma A/S

FRI, FEB 26, 2021

COPENHAGEN, Denmark, 26 February 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") hereby announce that Jeppe Krog Rasmussen, Founder, Board Member and CEO at DanCann Pharma A/S has privately through his holding company (JKR INVESTMENT GROUP ApS) bought 60,000 shares in DanCann Pharma A/S at an average price of DKK 3.22 per share.

DanCann Pharma A/S: CEO Jeppe Krog Rasmussen buys more shares in DanCann Pharma A/S

WED, MAR 03, 2021

COPENHAGEN, Denmark, 3 March 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") hereby announce that Jeppe Krog Rasmussen, Founder, Board Member and CEO at DanCann Pharma A/S has privately through his holding company (JKR INVESTMENT GROUP ApS) bought 40,000 shares in DanCann Pharma A/S at an average price of DKK 3.14 per share.

DanCann Pharma A/S appoints Jens Markussen as Head of Production

TUE, MAR 09, 2021

COPENHAGEN, Denmark, 9 March 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") is pleased to announce the employment of Jens Markussen. Jens Markussen has been appointed as Head of Production at DanCann Pharma A/S.

DanCann Pharma A/S appoints Malene Gottfredsen as Product Manager

FRI, MAR 05, 2021

COPENHAGEN, Denmark, 5 March 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") is pleased to announce the employment of Malene Gottfredsen. Malene Gottfredsen (MSc in Pharmacy, Faculty of Pharmaceutical Sciences, University of Copenhagen) has been appointed as Product Manager at DanCann Pharma A/S.

DanCann Pharma A/S appoints Henrik Højlund Christensen as Corporate Communications Manager

MON, MAR 15, 2021

COPENHAGEN, Denmark, 15 March 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") is pleased to announce the employment of Henrik Højlund Christensen. Henrik Højlund Christensen has been appointed Corporate Communications Manager at DanCann Pharma A/S.

Change in the Board of Directors at DanCann Pharma A/S

FRI, MAR 19, 2021

COPENHAGEN, Denmark, 19 March 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") hereby announce that Magnus Østergaard Dahlmann has chosen to transfer the position of Chairman of the Board of Directors of the biopharmaceutical company DanCann Pharma A/S to Carsten Trads due to health reasons. Magnus Østergaard Dahlmann will continue as a member of the company's Board of Directors.

John Morell Frellsen appointed CCO of DanCann Pharma A/S as from April 1, 2021 to accelerate the Company's European penetration

WED, MAR 31, 2021

COPENHAGEN, Denmark, 31 March 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") a biopharmaceutical company powered by cannabinoids today announced that John M. Frellsen has been officially appointed as Chief Commercial Officer. John M. Frellsen has been acting as interim Chief Commercial Officer for the last six months and will continue as permanent Chief Commercial Officer at DanCann Pharma. John M. Frellsen's employment with DanCann Pharma will commence in the beginning of April.

DanCann Pharma A/S: CEO Jeppe Krog Rasmussen upgrades his shareholding in DanCann Pharma A/S, and now holds more than 26% of the Company

MON, MAR 22, 2021

COPENHAGEN, Denmark, 22 March 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") hereby announce that Jeppe Krog Rasmussen, Founder, Board Member and CEO at DanCann Pharma A/S has privately through his holding company (JKR INVESTMENT GROUP ApS) bought 50,000 shares in DanCann Pharma A/S at an average price of DKK 3.25 per share.

MARCH

Highlights after the period

DanCann Pharma A/S issues warrants to the executive management team

TUE, APR 06, 2021

COPENHAGEN, Denmark, 06 April 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") hereby today announces that the Board of Directors has issued 1,017,147 warrants to the executive management team in DanCann Pharma with a subscription rate of DKK 3.3327.

DanCann Pharma A/S publishes Annual Report 2020

WED, APR 07, 2021

COPENHAGEN, Denmark, 07 April 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") announce that The Board of Directors and the Chief Executive Officer of DanCann Pharma hereby publishes the annual report of the year 2020. The annual report including the auditor's report is available in this press release and on the website of DanCann Pharma.

DanCann Pharma A/S: Tetra Bio-Pharma Provides an Update on its U.S. REBORN1 Clinical Trial

MON, APR 26, 2021

COPENHAGEN, Denmark, 26 April 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma") hereby on behalf of Tetra Bio-Pharma Inc. ("Tetra"), announce an update on their U.S. REBORN1 Clinical Trial.

DanCann Pharma A/S: Market update for penetration of the Danish market, cf. the Danish Pilot Programme with medical cannabis

MON, APR 26, 2021

COPENHAGEN, Denmark, 26 April 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") hereby provides an update on its market penetration of the Danish market, cf. the Danish Pilot Programme with medical cannabis.

DanCann Pharma A/S has pressed the start button in BIOTECH PHARM1

THU, APR 22, 2021

COPENHAGEN, Denmark, 22 April 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") hereby announce that following pre-selective operations around the Company's genetics in BIOTECH PHARM1 ("the Facility"), the Company today begins its first real operations and first cycles in its new Facility.

DanCann Pharma A/S appoints Helle Bjerregaard as Head of Quality

FRI, APR 16, 2021

COPENHAGEN, Denmark, 16 April 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") is pleased to announce the employment of Helle Bjerregaard. Helle Bjerregaard has been appointed as Head of Quality (HOQ) at DanCann Pharma A/S.

DanCann Pharma A/S Annual General Meeting 2021 and decisions by the Board of Directors

WED, APR 28, 2021

MINUTES OF ANNUAL GENERAL MEETING held in DanCann Pharma A/S, business reg. no. 39 42 60 05.

DanCann Pharma A/S issues warrants to the Board of Directors

WED, APR 28, 2021

COPENHAGEN, Denmark, 28 April 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") hereby today announces that DanCann Pharma has issued 300,000 warrants to the Board of Directors in DanCann Pharma with a subscription rate of DKK 3.8993.

APRIL

DanCann Pharma A/S: Tetra Bio-Pharma Submits Request for Scientific Advice to Malta Medicines Authority

THU, APR 29, 2021

COPENHAGEN, Denmark, 29 April 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") hereby on behalf of Tetra Bio-Pharma Inc. ("Tetra"), announce that Tetra has submitted a request to the Malta Medicines Authority for a Scientific Opinion on its investigational new drug (IND) QIXLEEF for Tetra's clinical trial programs.

DanCann Pharma A/S appoints Christian Carlsen as new Board Member

THU, APR 29, 2021

COPENHAGEN, Denmark, 29 April 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") announced yesterday the presentation of Christian Carlsen as a new Board Member at DanCann Pharma. Christian Carlsen has a background as a professional advisor in life-science and pharma and will help provide further pace and innovation to the ambitious biopharma Company's activities.

DanCann Pharma A/S: Tetra Bio-Pharma Announces Start of the REBORN1(C) Clinical Trial

FRI, MAY 07, 2021

COPENHAGEN, Denmark, 7 May 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma") hereby on behalf of Tetra Bio-Pharma Inc. ("Tetra"), announce the start of the REBORN1© clinical trial. This trial is designed to evaluate the effect of the company's inhaled proprietary drug formulation, QIXLEEF™, against immediate release oral morphine sulfate on onset of pain relief in people living with cancer. QIXLEEF™ is a botanical drug product with a "fixed ratio" of THC and CBD and is inhaled through a Class 2 medical device vaporizer.

DanCann Pharma A/S: The future is secured: The Pilot Programme has been made permanent

WED, MAY 26, 2021

COPENHAGEN, Denmark, 26 May 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") hereby happily announce that the Danish government with the support from other political parties have entered into an agreement on 25 May 2021 to continue the The Pilot Programme with medical cannabis.

MAY

DanCann Pharma A/S have signed a definitive distribution agreement with Tetra Bio-Pharma Inc. for the exclusive distribution of Reduvo™ Adversa® and Qixleef™ in Scandinavia and Germany

WED, MAY 05, 2021

COPENHAGEN, Denmark, 5 May 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma" or the "Company") is pleased to announce the signing of an agreement with Canadian Tetra Bio-Pharma Inc. (TSX:TBP) (OTC-QB:TBPMF) ("Tetra") concerning the exclusive distribution of the cannabinoid-based medicines Reduvo™ Adversa® and Qixleef™ in Denmark, Norway, Sweden, Finland, and Germany.

DanCann Pharma A/S: Tetra Bio-Pharma Accelerates PLENITUDE(C) Clinical Trial to Evaluate the Effect of Cannabis for Use in Managing Uncontrolled Cancer Pain

TUE, MAY 11, 2021

COPENHAGEN, Denmark, 11 May 2021 - DanCann Pharma A/S (SS: DANCAN) ("DanCann Pharma") hereby on behalf of Tetra Bio-Pharma Inc. ("Tetra" or "the Company"), announce the acceleration of a revolutionary Phase 2 clinical trial, PLENITUDE©, to evaluate the safety and efficacy of the investigational cannabis medicine, QIXLEEF™, for use in managing uncontrolled pain in patients with advanced cancer.



Other mentions during and after the period

Jydske Vestkysten: **"Med investorer for 60 millioner kroner er DanCann Pharma klar til at lade cannabisplanter flytte ind slut januar"** (Danish, 1 January, 2021)

Jydske Vestkysten: **"Snart kan mennesker med psoriasis og eksem få medicinsk cannabis fra Ansager-virksomhed"** (Danish, 26 January, 2021)

Debatindlæg, Altinget, Sundhed: **"Medicinalvirksomhed: Giv producenterne ansvaret for cannabismedicin tilbage"** (Danish, 12 March, 2021)

Berlingske, Fremtidens Sundhedssektor: **"Medicinsk cannabis som alternativ til konventionel medicin"** (Danish, 20 April, 2021) page 28-29

Jydske Vestkysten: **"Aktiekursen har taget et stort hop opad: Landsby-iværksættere møder stor tillid fra investorer på børs"** (Danish, 26 April, 2021)

DanCann Pharma A/S is proud to be underlined by the Ministry of foreign affairs of Denmark in an article by Analytical Cannabis. Thanks to Invest in Denmark. Analytical Cannabis: **"What Makes the Danish Medical Cannabis Sector Unique"** (English, 7 May, 2021)

Business Worldwide Magazine: **"Head and Founder of DanCann Pharma Wins 2021 Business Worldwide Magazine CEO Award"** (English, 18 May, 2021)

Business Worldwide Magazine: **"Challenging the status quo with patient inspired medical cannabis health treatments"** page 68 – 71 (English, 18 May, 2021)

Via Ritzau - Press Releases:

DanCann Pharma: **"DanCann Pharma viste faciliteterne frem for borgmesteren og kommunaldirektøren"** (Danish, 7 May, 2021)

DanCann Pharma: **"DanCann Pharma og canadiske Tetra Bio-Pharma har underskrevet en aftale om eksklusiv distribution af produkter i Skandinavien og Tyskland"** (Danish, 5 May, 2021). Swedish version [here](#).

DanCann Pharma: **"DanCann Pharma henter markant brancheprofil til bestyrelsen"** (Danish, 29 April, 2021)

DanCann Pharma: **"DanCann Pharma har trykket på startknappen i BIOTECH PHARM1"** (Danish, 22 April, 2021) Swedish version [here](#).

DanCann Pharma: **"Patienternes virkelighed er en anden"** (Danish, 23 March 2021)

DanCann Pharma: **"En permanent ordning vil være godt nyt for patienterne"** (Danish, 20 May, 2021)

DanCann Pharma: **"Fremtiden er sikret – den danske forsøgsordning for medicinsk cannabis er gjort permanent"** (Danish, 26 May 2021)

CEO, Executive Management Team and Board of Members-interviews:

BioStock: **"DanCann's CEO on the intensive news flow"** (English, 7 May, 2021)

BioStock: **"DanCann Pharma starts production of medical cannabis"** (English, 22 April, 2021)

BioStock: **"DanCann's CEO predicts a news-intensive spring"** (English, 11 March, 2021)

BioStock: **"DanCann signs distribution agreement with Tetra Bio-Pharma"** (English, 2 March, 2021)

BioStock Studio: **"DanCann Pharma om det nya avtalet"** (Swedish, 5 March, 2021)

Börsvarlden: **"Fem snabba frågor till Jeppe Krog Rasmussen grundare och VD på DanCann Pharma"** (Swedish / English, 28 December, 2021)

The future is secured: The Pilot Programme has been made permanent

ANOTHER QUARTER in rapid development, both in terms of business and organizational development. As a headline, of course, among other things, the new law that has made the Pilot Programme permanent for manufacturers, as well as the agreement with Tetra Bio-Pharma, which both was officially communicated and closed after the period.

First of all, I am incredibly proud of this one with Tetra Bio-Pharma, and I am very much looking forward to working with Dr. Guy Chamberland (CEO) and the Tetra team. It is with great pride, that I am able to communicate that we will be responsible for the exclusive distribution in Germany of several of Tetra Bio-Pharma products and upcoming in their pipeline.

Secondly, to put a few words on the new law for the Pilot Programme in Denmark; Perhaps the biggest risk associated with our business and our basis of existence is now eliminated? A great victory for us as a company and for our investors. A big, big day in terms of this, and quite a historical day, I would say.

We applaud the Danish Parliament's decision to extend the Pilot Programme that allow local cultivation and production of medical cannabis. The overall agreement is good news for the entire Danish medical cannabis industry and ecosystem as it is likely to attract further investments and stimulate the drive towards making Denmark a leading nation within the field of medical cannabis. Now the industry - and we as a company - can calm down and start creating further investments, development, and earnings. This is a significant step. I am very happy and satisfied. I feel that we have helped and pushed to make a difference in order to get this in place. We can be proud of that and ourselves.

With that said, we must not forget our Danish patients, despite another 4-year trial period with the prescription of medical cannabis in Denmark, nothing has changed in the legal framework regarding conditions, this is just not good enough. We will continue to fight for this as always and we will demand better conditions as well. Hopefully we can address this in the autumn, we must not forget what this is all about, namely the patients.

Thank you very much to all the politicians, NGO's and other stakeholders, who have made a great effort to make this happen, and to continue the medical cannabis industry on a permanent basis. Congratulations to everybody involved.



**Mr. Jeppe Krog Rasmussen,
CEO, DanCann Pharma A/S**



The Future Pilot Programme

The decision makes Danish cultivation and production of medical cannabis permanent beyond the expiration of the current Pilot Programme in end-December 2021. With this decision, Denmark formally continues its ambition to become a leading player in the field of medical cannabis with an intention to serve both the home market and international markets.

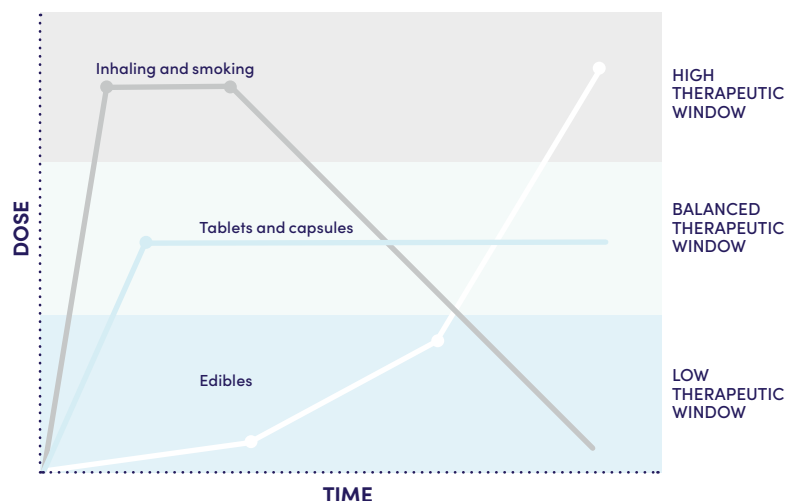
The decision extends the Pilot Programme for prescription of medical cannabis with another four years, when the current Pilot Programme expires end-December 2021. This will allow all doctors to continue prescribing medical cannabis products to their patients regardless of illness (i.e., indication). The agreement also outlines, that the Danish parliament will debate the levels of patient cost coverage or refund during the Autumn assembly.

A diverse portfolio – a different position in a complex market

A PERIOD THAT has really emphasized our consistent execution of our strategy around the IP-based business plan, radiated through the agreements with Cannasure Therapeutics, and including, among other things, the AKVANO® technology, as well as an extremely exciting pipeline. And followed by the Tetra Bio-Pharma agreement which was definitely closed after the period, as well as further exciting initiatives on the way around further partnerships.

We will continue this strategy by intensifying our search for an even broader product portfolio in the form of IP-based technologies, formulations, and delivery systems, i.e., potential drugs and tech transfers, in line with our sourcing and the opportunities that arise in our hunt for these, through strategic partnerships and acquisitions of licenses and intellectual property rights.

**“DanCann Pharma
as a catalyst for the
acceleration of the use of
alternative therapies, e.g.,
treatment with cannabis and
cannabinoids”.**



As a company, it is with great attention to areas such as: uniform dosage, release options, safe delivery, discreet, shelf life and bioavailability that we search and assess, and including also on release options, such as: extended release, sustained release, instant release or modified release, in order to best meet the individual's needs, cf. the most optimal form of treatment (formulation, delivery, etc.).

With a focus on the management of both approved (cannabinoid pharmaceuticals) and non-approved (medical cannabis) drugs, we believe to be able to provide DanCann Pharma with a portfolio of products, where the risk is widely spread and in many ways a way more transparent business plan for the future – and thereby not dependent on individual (national) programs, such as the Pilot Programme.

Pain Treatment: The call for an alternative has never been bigger

IN MY OPINION the call for an alternative has probably never been bigger. The national opioid crisis in the United States, which in fact was a recognized “epidemic crisis” before we became acquainted with the terms of epidemics and pandemics, cf. our encounter with COVID19. The US opioid epidemic kills 130 people every day – equal to one person every 11 minutes. There is, in other words, a huge demand for new alternatives with fewer side effects. The medication itself (opioids) is a bigger problem than the disease (2017: 70,000 deaths due to opioids)¹.

Preparations for pain relief purchased as prescription medicines (Rx) are likewise the largest group of preparations in Danish pharmacies and represents a market value of approx. 2 billion DKK, based on Rx-pharmaceuticals delivered in Denmark (2018).

And if we are looking into Germany, we see a market, which today is worth over 1.25 billion DKK (the sales represent the consolidation of all the public insurers, which **cover 90% of the German population** (10% are assumed covered by private purchase)) solely based on medical cannabis and cannabinoid-based pharmaceuticals (and not pain treatment in general), where currently approx. 70 percent of these are prescribed to the area for pain treatment and pain patients. This corresponds to 42,000 patients out of 60,000 patients, which is equivalent to 238,000 prescriptions out of 340,000 annual prescriptions, cf. data calculated on the 80 percent of the total consumption².

And just to put things in perspective: the global opioids market size was valued at 25.4 billion USD in 2018³. In other words, once we have succeeded in our efforts, the potential is enormous.

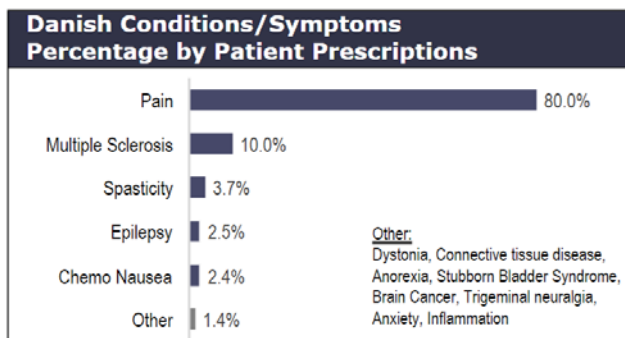
With the agreement with Tetra Bio-Pharma and the focus on pain treatment as our priority, a huge market awaits us. Physicians and other healthcare professionals are receptive to cannabinoid-derived medicines but have been seeking robust scientific evidence supported by a traditional pharma infrastructure such as a pharmacovigilance program, medical information, medical science liaisons, and so on.

By bringing Qixleef™ and Reduvo™ Adversa® to market, we expect, with the current outlook, an extremely strong position based on our EMA-registered drugs targeting uncontrolled pain with advanced cancer patients and for breakthrough pain, as well as for the treatment of CINV patients (Chemotherapy-Induced Nausea and Vomiting) and for AIDS-related anorexia associated with weight loss.

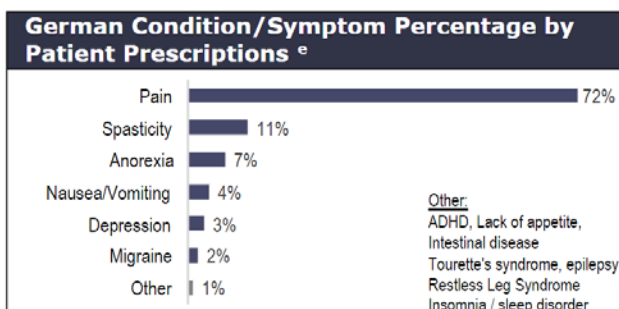
It is to our belief that physicians will be way more likely to prescribe drugs with cannabinoids if the drugs are substantiated by clinical evidence. At present, we have only two other EMA-registered products in Europe, namely Sativex® (mouth spray), which is a pharmaceutical (based on CBD: Cannabidiol – and THC: Tetrahydrocannabinol) for multiple sclerosis (MS) to relieve symptoms associated with muscle stiffness – and Epidyolex® (liquid/oil), which is a pharmaceutical (based on CBD: Cannabidiol) for rare forms of epilepsy.

In the past year there have been sales for approx. EUR 23 million of the Sativex® preparation in Germany. Outside the U.S., Epidiolex® (introduced later) sales reached EUR 9.2 million in the third quarter of 2020 and reporting progress in several European countries.

GW Pharmaceuticals was recently acquired by Jazz Pharmaceuticals for a total consideration of USD \$7.2 billion.



Source: Sundhedsdatastyrelsen quarterly reports



^e Deutscher Bundestag Drucksache 19/18292, Mar. 2020.

¹ <https://nyheder.tv2.dk/udland/2019-05-12-smertestillende-medicin-vaekker-bekymring-i-danmark-i-usa-har-det-skabt-krise>

² BfArM

³ <https://www.grandviewresearch.com/industry-analysis/opioids-market>

CHALLENGING THE STATUS QUO WITH PATIENT INSPIRED MEDICAL CANNABIS HEALTH TREATMENTS

Award winning CEO and founder Jeppe Krog Rasmussen combines a relentless passion for making the world better, with the courage to seek out problems, as he leads DanCann Pharma A/S to redefine how the world views cannabis driven medicine.

What do modern science, artificial intelligence and cannabis all have in common? They are key aspects of how DanCann Pharma A/S and its inspirational CEO and founder, Jeppe Krog Rasmussen, are planning to make the lives of millions around the world better. When you talk about an industry that is due to triple in global market value in just seven years and is having disruption to five of the largest sectors the world has ever seen, you know you are talking about something special – and that's the potential of the medical cannabis market – something special.

Over the past decade, the potential of cannabis as a medical treatment has been gaining the world over. The number of products available is growing rapidly, as is the availability. There is also growing support from the medical industry and patients. This is leading to forecasts that the European cannabis market alone will

be worth over €1.6 billion by 2025. DanCann Pharma A/S was recently listed on the Spotlight Stock Exchange (Copenhagen and Stockholm) and the IPO was widely re-announced – even featured on the public aspect. This had taken over a century of other health care and pharmaceutical CEOs (including the likes of Facebook, Alibaba and Tesla). The well-established healthcare and pharmaceutical sectors are, in the short term, struggling to come to terms with the potential of cannabis. Through the DanCann Pharma have been able to gain impressive investment by combining innovative ways of working with an unwavering focus on their purpose to make things better for the user. It is this purposeful mission that drives a 33 year old CEO and founder Jeppe Krog Rasmussen. Business Worldwide Magazine spoke with Jeppe to learn more about how he balances the challenges



involved in leading a rapidly growing business into the unknown. **So Jeppe, we'd love to ask you about your own story. You're obviously much younger than most CEOs of stock listed companies - how did you end up in this position?** It's an interesting question. There are those who would argue that a CEO has to have decades of experience working in organisations and a range of academic qualifications to be taken seriously, but for me a leader is there to inspire, to motivate and to challenge everyone in the organisation to be hungry for improvement.

I believe that whilst there can be great value in education, school and college, these should go hand in hand with teaching one's own instinct, having a relentless drive to learn and following your passion. I think too often people keep doing the same thing because they say to themselves, "that's the way it's always been done, and I guess we should just keep doing it in the same way". I find that terrifying. A leader shouldn't be the person who is expected to come up with all the ideas or answers. The role of a leader is to create an environment where people are supported, and encouraged to come up with excellent ideas together, and it's

our philosophy inside. I believe has led me to being a successful young entrepreneur and innovator. **Do you ever worry that you don't have years of experience in running a business in such a complex industry?** That's another great question. My focus and my vision comes from a range of areas. If we look around us, the organisations that succeed are those that are able to find the balance between embracing innovation, technology and don't lose sight of what their purpose or their end user. You don't need to be 50 years old to do

that. In fact I would argue that too many older companies have lost sight of their purpose and fail to do enough to understand their users. For me it's crucial that all of us at DanCann truly believe that we can make a difference in the world. We can, and we do! I never live the every single day and see myself the challenge of being an example to the rest of the organisation. **So why the medical cannabis industry?** I was diagnosed with Type 2 diabetes when I was five years old and have had first-hand experience of the pharmaceu-

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Head and Founder of DanCann Pharma Wins 2021 Business Worldwide Magazine CEO Award

THE CEO AND FOUNDER of DanCann Pharma A/S, Jeppe Krog Rasmussen, has been named in this year's Business Worldwide Magazine CEO Awards. He was the outright winner in his category - 'Most innovative CEO in Europe's Pharmaceuticals Industry.

The awards seek to identify and honor the Most Respected C-level executives across the globe from a variety of different sectors. Unlike many other business awards that focus on the overall success of a company, here the spotlight is on the success of individuals who make the corporations tick- namely senior executives such as CEOs, Managing Directors, Directors and senior-level management. The intention is to give a worthy individual the recognition they deserve, whilst using their example to inspire other companies and business leaders to achieve similar success.

“Jeppe Krog Rasmussen combines a relentless passion for making the world better with the courage to seek out problems, leading DanCann Pharma A/S to redefine how the world views cannabis driven medicine. As an inspirational leader, he is set on improving the lives of millions of people around the globe.”

For more information, see [here](#), page 68 – 71



CEO, Jeppe Krog Rasmussen
and COO, Morten Martinsen

Targeting opioids and morphine: Providing patients with new and safer options to manage pain

DURING THE PERIOD DanCann Pharma signed an LOI with Canadian Tetra Bio-Pharma Inc. (TSX:TBP) (OTCQB:TBPMF) concerning the exclusive distribution of the cannabinoid-based medicines Reduvo™ Adversa® and Qixleef™ in Denmark, Norway, Sweden, Finland, and Germany, which later, after the period, was followed by a definitive agreement.

Pursuant to registration with the European Medicines Agency (EMA), DanCann Pharma will handle the exclusive sales and distribution in the Nordics and Germany for the products, Reduvo™ Adversa® and Qixleef™. In addition, the agreement covers Tetra's medical cannabis product Enjouca™.

Reduvo™ Adversa® (dronabinol using a novel mucoadhesive-tablet route of administration) are indicated for the treatment of CINV patients (Chemotherapy-Induced Nausea and Vomiting) and for AIDS-related anorexia associated with weight loss. Qixleef™ and Enjouca™ are indicated for the treatment of uncontrolled pain with advanced cancer patients as well as for breakthrough pain.

Reduvo™ Adversa® technology will allow DanCann to launch a largely improved dronabinol version in the Nordic countries & Germany. The clinical benefits are numerous, including illimitated first-pass metabolism leading to an improved bioavailability and consequently to reduced gastro-intestinal exposure and side-effects. The dosage regimen is likely to become BID as opposed to QID. This new technology signifies important intellectual property.

Qixleef™ is a botanical cannabinoid-derived medicine, planned to become the first prescription product to be



dispensed through pharmacies and prescribed by healthcare professionals. Qixleef™ is inhaled through a Health Canada approved class 2 medical device. It is well characterized and will benefit from data protection, once approved by the EMA. The indications for this product are expected to be for advanced cancer pain and breakthrough pain.

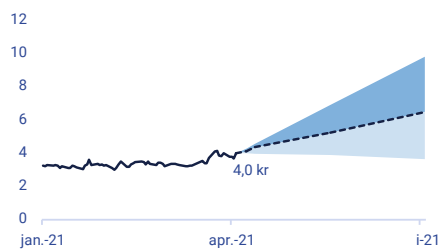


DanCann Pharma estimates reaching peak sales of DKK 340 - 410 million by 2028, depending on the development of the markets. The agreement encompasses a sum of upfront and milestone payments to Tetra Bio-Pharma of up to DKK 6.25 million, and expected royalties to Tetra Bio-Pharma reaching up to DKK 62.5 million on DanCann Pharma's peak sales for Reduvo™ Adversa®, Qixleef™ and Enjouca™ by 2028.

Equity research analysis: Carlsqaure sets a fair value per share of DKK 6.5 of DanCann Pharma A/S

DANCANN PHARMA is an early-stage company with the intention to establish itself on the medical cannabis market in the Nordics and Europe. The underlying market is growing but the regulatory environment is ununified. Nevertheless, analysts see a bright future. An application has been filed for the needed licenses and approvals. A positive outcome is a trigger. We calculate a motivated value per share of DKK 6.5 for the upcoming 6-12 months. Risk is high.

Valuation interval



	BEAR	BASE	BULL
Value per share	3.7	6.5	9.8
Up-/downside	-8.6	6.2	145.2

Source: Carlsquare estimates

Early-stage company with clear value trigger

DanCann Pharma A/S (DanCann or the company) is an early-stage company with a business model on different pillars. The first pillar is to import and distribute medical cannabis products in the Nordics and in Europe. In the context of this report, medical cannabis refers to cannabinoid-based products, prescription or OTC, used to treat or control medical conditions. The second pillar is to cultivate, process, and export cannabis bulk and APIs. Over time, R&D-activities will intensify to build a portfolio of IP-protected medical cannabis products with a focus on combination drugs. Thus, the business model covers the full value chain.

Investments have been taken in the first production facility. But to capitalize on its business model, DanCann needs to be licensed by the Danish authority, DMA. Also, facilities and processes need to meet a minimum of EU GMP-standards. An application to the DMA was filed in December 2020. A positive answer is a clear trigger that adds value to the company.

Growing market with ununified regulations an opportunity

Looking across the Atlantic, medical cannabis companies have started to accelerate their sales significantly in recent years. Eased regulatory environment, launch of new products, awareness as well as clinical evidence, and a favourable stance in general to medical cannabis has been key. Europe is lagging. Nevertheless, analysts expect an accelerated growth in Europe during the upcoming years motivated by similar drivers. Getting through the regulatory framework and having the right licenses and approvals is a hurdle – for large, as well as smaller players. Can DanCann get through this in near future, it is a great opportunity to establish the company as a key player on core markets before competition heats up. However, DanCann is already well positioned in the starting pits – The company has two distribution agreement and an LOI signed for a third, giving them an interesting product portfolio for the Nordic as well as the German market.

Key figures (DKKm)

	2020*	2021E	2022E	2023E	2024E	2025E
Risk adj. net sale	0,0	0,8	9,5	21,5	36,8	69,5
Risk adj. EBITDA	-5,8	-8,1	-7,8	-6,2	-6,3	3,1
Risk adj. EBIT	-5,9	-8,7	-8,8	-7,6	-7,8	1,4
Risk adj. net pro	-4,7	-8,7	-8,8	-7,5	-10,8	-1,6
EPS (DKK)	-0,48	-0,39	-0,37	-0,31	-0,43	-0,06
Growth	NaN	NaN	1055,3%	126,1%	71,0%	88,9%
EBITDA-margin	Neg.	Neg.	Neg.	Neg.	Neg.	4,5%
EBIT-margin	Neg.	Neg.	Neg.	Neg.	Neg.	2,0%
EV/Sales (Curr.)	NaN	74,7x	6,5x	2,9x	1,7x	0,9x
EV/EBITDA (Cur)	Neg.	Neg.	Neg.	Neg.	Neg.	19,7x

*Actual figures. Source: Company information and Carlsquare estimates

Potential great upside to a large risk

The risks and uncertainties are many – this also implies that there are many potential value triggers along the way. To capture the different layers of uncertainty, we have risk adjusted assumed revenues, costs, and this profitability. By combining a multiple valuation with a DCF-model, we calculate a motivated value of DKK 6.5 for the upcoming 6-12 months.

Carlsquare has since then made two **Mrkt BUZZ's on the report, respectively Mrkt BUZZ on the DanCann Pharma in terms of the news of the final and definitive agreement with Tetra Bio-Pharma and Mrkt BUZZ DanCann Pharma: Pilot programme extended = good news.**



DanCann Pharma: Important deal with Tetra finalized

ON MARCH 2, 2021, DanCann Pharma A/S (DanCann or the company) signed a letter of intent with Tetra Bio-Pharma for the distribution of three cannabis based medical products. Today, DanCann released the information that the letter of intent has been converted to a formal agreement. DanCann receives distribution rights in the Nordic countries and Germany for Reduvo Adversa® and Qixleaf™.

This deal is important for DanCann Pharma. It is an additional source of revenue in addition to in-house products. Already at this stage this is a value driver for the company, as it increases the probability of a future revenue stream from imports.

Qixleaf™ consists of dried cannabis and is inhaled. It is being developed as a drug candidate. A phase II-trial, REBORN1, is planned to start soon. It is intended to compete with opioids for pain relief. The same product is sold under the tradename ENJOUCA™ in jurisdictions where clinical trials are not required for it to be sold. In these jurisdictions it is classified as medical cannabis rather than as a drug. Qixleaf™ will be a prescription drug.

The third product, Reduvo Adversa®, is an improved version of Dronabinol (a drug used for certain symptoms in HIV and cancer patients). Tetra is planning to file for an approval in the US during 2022.

DanCann Pharma will pay a total consideration of DKK 6.25 million in upfront and milestones. The company estimates peak sales of DKK 340-410 million in 2028 and royalties of up to DKK 62.5 million corresponding to a royalty rate of 15 percent. These are the costs DanCann must pay for exclusivity on its markets. As a distributor, DanCann Pharma will also have to import the goods which is an additional cost. The company's estimated peak sales figures indicate a good potential for the deal.

Visit **Carlsquare website** for more information or read the full report [here](#).



DanCann Pharma: Pilot Programme extended = good news

ON MAY 25, 2021 the Danish Ministry of Health announced the extension of the pilot programme for medical cannabis. All political parties have promised to support it:

“It has been agreed that the trial scheme with medical cannabis will be extended for four years with regard to doctors’ possibility to prescribe medical cannabis to patients. It has been agreed that the pilot scheme will be made permanent with regard to the possibility for companies to grow cannabis for medical use.”

DanCann was founded right after the Danish medical cannabis pilot programme was initiated in January 2018. In our initial coverage, we wrote:

The published evaluation suggests four possible scenarios when the pilot programme ends in December 2021:

- The programme will continue as evidence of positive effects is still needed.
- The programme will be made permanent.
- Part of the programme will continue and be made permanent in parts. The programme will continue regarding prescriptions to patients and the programme will be made permanent regarding cultivation and export of medicinal cannabis.
- The programme will be terminated.

Now it is clear that the third option was chosen.

The best possible outcome would have been to make the programme permanent, but this outcome is almost as good. It removes any doubts concerning the possibility to grow and handle medical cannabis in Denmark for an international market. In theory, it might be permitted to cultivate medical cannabis in Denmark but not to sell it in country.

However, this seems implausible. We believe this means that it is just a matter of time before medical cannabis becomes permanently permitted in Denmark, though the exact conditions remain to be seen.

Even though no-one expected the programme to be terminated, the result that was announced yesterday implies a certain de-risking of the business model.

The Danish Ministry of Health also announced that it will discuss reimbursements for patients during the next year. This is an important factor as higher reimbursement will make medical cannabis more affordable. Today, only 50 percent of the costs up DKK 20 000 are reimbursed. One remaining issue is that only one medical cannabis product per year can be approved under the programme. If medical cannabis is to take off in Denmark, this number has to be increased.

Carlsquare recently initiated coverage of DanCann Pharma with a fair value per share of DKK 6.5.

New faces, new inspiration, new commitment

In the first quarter of 2021 we have welcomed a number of new colleagues. It has been our ambition to initially appoint employees in key positions to strengthen our organization – and to move on from there.

Malene Gottfredsen has been appointed Product Manager at DanCann Pharma A/S

Malene Gottfredsen holds an MSc in Pharmacy from the Faculty of Pharmaceutical Sciences, University of Copenhagen and has a strong interest in safety and clinical trials, with more than 10 years' experience from various settings.



Malene has previously held positions at AstraZeneca PLC, Novo Nordisk A/S and Lundbeck A/S.

Malene Gottfredsen will join the commercial team and bring her knowledge to work in relation to our products and their interaction with patients, doctors and pharmacies. Malene will also be responsible for product training of our sales team. Finally, Malene will keep track on the various clinical study data to further strengthen our knowledge and information flows.

Jens Markussen is DanCann Pharma's new Head of production

Jens Markussen is former Head of Production at Spectrum Therapeutics Denmark A/S, part of the Canopy Growth group. During his time at Spectrum Therapeutics Denmark, Jens has been in charge of constructing a 2,500 m² GMP-facility for harvesting, drying and packaging of dried cannabis.



In addition, Jens has proven track record in process and LEAN optimization within the pharma- and medical cannabis industry.

The appointment of Jens is a significant and important step towards the forthcoming GMP-approval of BIOTECH PHARM1. Jens' know-how and experience with medical cannabis under Danish and European regulations will aid DanCann Pharma's production activities- and ease application and approval processes with the Danish Medicines Agency.

DanCann Pharma A/S appoints Henrik Højlund Christensen as Corporate Communications Manager

Henrik is an experienced Public Relations and Communications professional with more than 15 years of experience in local and international marketing, internal/external communication activities and media management.



He joins DanCann Pharma from a position as Company Press Officer at Norlys, a major company in the Danish energy sector. Prior to his employment at Norlys he was Head of Communications at Den Jyske Sparekasse A/S.

His background furthermore includes several years of working intensively with investor relations and he has an in-depth knowledge of a wide range of press-related, branding and knowledge-building activities, which will be a significant asset for DanCann Pharma.

John Morell Frellsen has officially been appointed CCO of DanCann Pharma A/S

John M. Frellsen has been officially appointed as Chief Commercial Officer. John M. Frellsen has been acting as interim CCO for the last six months and will continue in a permanent position at DanCann Pharma to accelerate the Company's European penetration.



John is an experienced executive with a successful history of working with purchasing, sales and distribution of pharmaceuticals within companies such as Morellco Pharma A/S, AtrimusRX AB, Unimedic Pharma AB and Orifarm A/S.

John has a strong track record in delivering rapid revenue growth and in developing commercial teams and distribution networks. John M. Frellsen has successfully built-up two sales organizations demonstrating large increases in profitable sales revenue and founded and developed companies within the pharma industry.

Appointments after the quarter:

DanCann Pharma A/S welcomed Helle Bjerregaard as Head of Quality in the first days of April

Helle is a certified Quality Management professional and will oversee implementing relevant quality systems according to global standards such as GMP and ISO 9001.

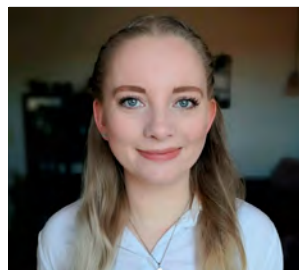


Helle Bjerregaard has a proven track record within Quality Management and joins DanCann Pharma from a job as quality coordinator at the Danish Safety Authority.

Prior employments include a position at Pfizer and overall, she has more than 20 years of experience from working with Quality, Food Safety, Working environment and general environmental issues. Helle Bjerregaard is looking forward to her participation in the development of DanCann Pharma as an important contributor on the Danish and international markets.

DanCann Pharma A/S welcomes student assistant Camilla Birch

Camilla is studying medicine with industrial specialization at Aalborg University, where she is completing her bachelor's degree in the 6th semester. Camilla's study provides competencies within patient and doctor communication as well as knowledge of anatomy, physiology, biochemistry, pharmacology etc.



The education also includes subjects concerning the pharmaceutical industry as well as phases and processes within preclinical testing for market access.

In September, she will start her master's degree in Medical Market Access, where economic aspects of the pharmaceutical industry such as patent matters, public approval procedures for drugs, regulation, preparation of economic analyzes and impact calculations as well as basic knowledge of marketing principles and marketing management are the main contents.

DanCann Pharma A/S appoints Christian Carlsen as new Board Member

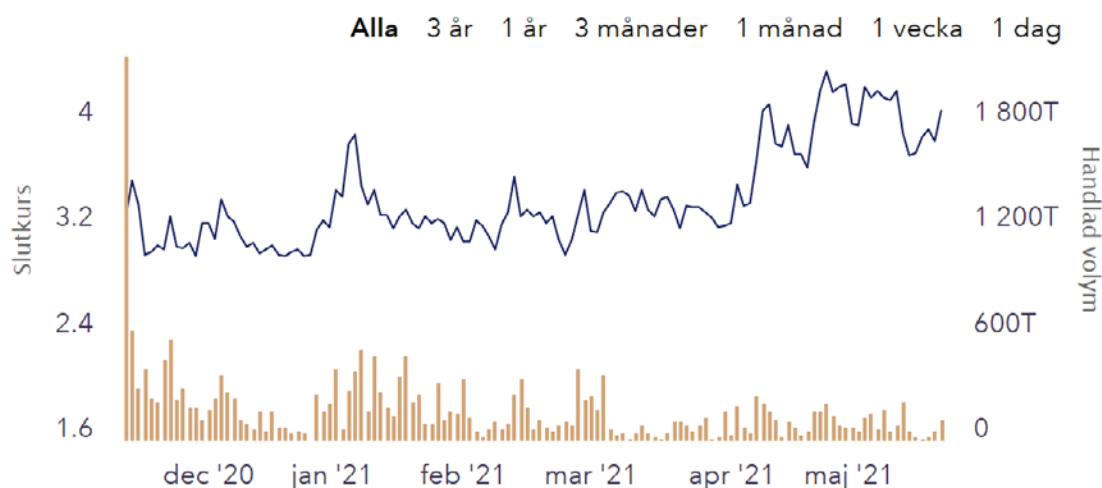
Christian Carlsen has a background as a professional advisor in life-science and pharma and will help provide further pace and innovation to the ambitious DanCann Pharma and its activities.



Christian Carlsen has previously worked for companies such as Bavarian Nordic A/S, Labflex A/S and Novo Nordisk Engineering A/S (NNE). At NNE Christian Carlsen led a number of strategic projects and activities, including leading an initiative to establish a corporate venture business and establishing a unit with a focus on business model innovation, venture incubation and partnerships.

Christian Carlsen is also a board member of, among others, Constructa Danmark A/S, Techvolver ApS, ProSave ApS and Høyrup & Clemmensen A/S. It is this background, as well as Christian Carlsen's experience with the development of companies, his extensive knowledge of technologies in the pharmaceutical field and his special interest in medical cannabis, which will benefit DanCann Pharma.

Share and shareholders



Shares and share capital

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 March 31, 2021, the total number of shares in DanCann Pharma A/S was 20,730,800 (1).

There are 3,985,147 outstanding warrants, that if exercised will increase the total amount of shares to 24,715,947.

All shares carry the same rights. The nominal value is DKK 0.0375 per share. DanCann Pharma's share capital was DKK 777,405 as of the end of the period. The number of shares remained intact during the period.

Share price and trading

DanCann Pharma's share price was almost identical from start to end period, with a minor increase, from DKK 3.220 (closing price, 30 December 2020) to DKK 3.245 (closing price, 31 May 2021). The high of DKK 3.915 was set on 7 January, and the low of DKK 3.005 was on 23 February. At the end of the period, market capitalization was approx. DKK 67.3m. After the period, the share price has progressively developed to new heights and today, as of 26 May 2021, the company has a market capitalization of approx. DKK 85.0m, at a share price of 4.100, which is an increase in the company's market capitalization since the end of the period of approx. 26.3 percent with an all-time high share price at DKK 4.515 set on 28 April 2021.

Shareholders

The shareholder base increased in the Q1 2021, from 525 shareholders at the beginning of the period, to 895 at the end of the period. An increase of approx. 70 percent, and today the company holds 1,316 shareholders as of 26 May 2021, which since the beginning of the period is an increase of approx. 150 percent of shareholders. The largest shareholder as of the end

of the period was JKR INVESTMENT GROUP ApS, led by Founder and CEO, Jeppe Krog Rasmussen, with 26.43 percent.

JKR INVESTMENT GROUP ApS has during and after the period bought another 200,000 shares, and hereby increased its holdings to a total of 5,480,000 shares, corresponding to approx. 26.43 percent of DanCann Pharma, while John Morell Frellsen, CCO, has increased his position by an additional 50,000 shares. In total, insider purchases for approx. DKK +800,000 during and after the period.

Internal shareholder members of the board of directors and executive management team hold a total of 29.67 percent of the shares (3.24 percent ex. JKR INVESTMENT GROUP ApS).

Name	Number of shares
JKR Investment Group ApS (Jeppe Krog Rasmussen, Founder and CEO)	5,480,000
Morten Martinsen (COO)	400,000
Per Wester (Board Member)	112,950
John Morell Frellsen (CCO)	108,890
Magnus Østergaard Dahlmann (Board Member)	22,500
C-Plus Consult (Carsten Trads, Chairman)	22,225
Mads Møller Kristensen (CFO)	5,000
Total	6,151,565

Shareholders with more than 5 % of the votes and capital on 24 May 2021:

Name	Number of shares	Proportion of votes and capital
JKR Investment Group ApS	5,430,000	26.43%
JJV Invest AB	1,788,018	8.92%
Others	13,662,782	64.65%
Total	20,730,800	100,00%

Share issues

DanCann Pharma have not conducted any rights issues during the period.

Lockup and free float

In total, the lock-up from the board, management, and shareholders amount to 8,221,565 shares, corresponding to approx. 39,66%, and are distributed according to the table below, which mean, that DanCann Pharma's free float of shares corresponds to 12,509,235 shares and approx. 60 percent of the total share capital.

Name	Number of shares
JKR Investment Group ApS (Jeppe Krog Rasmussen, Founder and CEO)	5,280,000
JJV Invest AB	1,600,000
Morten Martinsen (COO)	400,000
Hansen & Nytoft Invest ApS	300,000
VaVi Invest ApS	198,000
JBjensen ApS	120,000
Per Wester (Board Member)	112,950
HeRoed ApS	102,000
John Morell Frelsen (CCO)	58,890
Magnus Østergaard Dahlmann (Board Member)	22,500
C-Plus Consult (Carsten Trads, Chairman)	22,225
Mads Møller Kristensen (CFO)	5,000
Total	8,221,565

Warrants

At the listing date 2,668,000 warrants were issued. The warrants are traded under "DANCAN TO 1" with ISIN DK0061410560. Each warrant gives the right to subscribe for 1 share at a price of DKK 6.0 and can be exercised in the period from September 1, 2021 to September 17, 2021.

The Board of Directors have granted warrants for the management team. A total of 1,017,147 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. A total of 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.





About DanCann Pharma A/S

DANCANN PHARMA A/S (SS: DANCAN), listed on Spotlight Stock Market (Stockholm / Copenhagen), was founded in 2018 and is a Danish biopharmaceutical company powered by cannabinoids, with core focus in the European markets. DanCann Pharma is a vertically integrated, licensed production and distribution company based in Denmark. The company focuses on discovering, developing, manufacturing, and commercializing new therapeutic cannabinoids (both phyto- and synthetic) in a wide range of disease areas. DanCann Pharma handles approved and non-approved drugs – as well as prescription drugs (Rx) and over-the-counter drugs (OTC).

DanCann Pharma was established due to the poor and limited access to cannabinoid-based drugs and pharmaceuticals, where people instead searched for products on the uncontrolled illegal market. For that reason, DanCann Pharma today works with the mission of securing access to treatments with quality assured cannabinoid substances. DanCann Pharma creates and makes solutions for tomorrow's tough challenges using cannabis- and cannabinoids for pharmaceutical purposes.

DanCann Pharma has a differentiated approach to the industry, by targeting supply and research of rare cannabinoids (APIs) for new, unexplored treatment options. DanCann Pharma is centered around a pharma minded

mindset, where the goal is to build a unique position through an IP-based strategy, where the focus is on development through technology, formulation, and delivery systems, through strategic partnerships and acquisitions of licenses and intellectual property rights.

DanCann Pharma is built from a foundation of care, and with a passion to improve health and the quality of life for patients with challenges. As a company, DanCann Pharma wants to offer an alternative to the many patients who have not achieved the required quality of life with conventional medicine, and focuses on, among other things but not limited to, the following patient groups: pain treatment/pain management in a wide range (alternative to treatment with opioids), appetite stimulant (in connection with anorexia and cancer treatment), appetite suppressant (treatment of obesity), skin diseases, sleep problems and mental disorders such as PTSD and anxiety.

By challenging status quo, based on knowledge and innovation, DanCann Pharma innovate life-changing technology. DanCann Pharma is not only limited to treatment with medical cannabis or cannabinoids – but everything that potentially helps the world to become a better place by improving the quality of life for patients.

It is all about the patient:
Research decides – but – patients inspires

About the Q1 2021 report

DANCANN PHARMA A/S was formed in March 2018. The fiscal year is 1st of January to 31st of December. DanCann Pharma A/S does not have any subsidiaries, nor is it part of a group. Therefore, this interim report exclusively deals with the financials of DanCann Pharma A/S, company reg. no. 39 42 60 05.

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

DanCann Pharma A/S did not record any net sales in the reporting period. Other external expenses consisted of selling and distribution costs, expenses related to real property and administrative expenses. The operating profit (EBIT) for Q1 2021 was -2,591 vs. -262 in Q1 2020. The primary cost drivers were the development of partnerships, production facility, commercial setup, and the securing of compliance within the regulatory framework of pharmaceuticals.

Balance sheet

The total assets at the end of the period amounted to 47,089 (1,347). Fixed assets amounted to 27,941 (1,206) of which development projects comprised of 20,674 (1,148). Current assets totaled 19,148 (141) 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 42,545 (-966). The development is influenced by the issuing of new shares during 2020. Provisions amounted to 1,665 (0) and liabilities amounted to 2,879 (2,314).

Cash flow

In the reporting period the cash flow was -8,643 (-298).

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

Quarterly report Q2 2021	27.08.21
Quarterly report Q3 2021	26.11.21
Quarterly report Q4 2021	25.02.22

Submission of the interim report

Ansager, May 28, 2021
DanCann Pharma A/S
The Board of Directors

For further information, please contact:

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Web: www.dancann.com



Income statement

KDKK	01/01/21 31/03/21	01/01/20 31/03/20	01/01/20 31/12/20	01/01/19 31/12/19*
Net sales	0	0	0	0
Other external expenses	-1,602	-150	-4,830	-422
Staff expenses	-886	-112	-946	-197
Operating profit before depreciation and amortization (EBITDA)	-2,488	-262	-5,776	-619
Depreciation of tangible assets	-103	0	-94	-8
Operating profit (EBIT)	-2,591	-262	-5,870	-627
Financial income	0	0	24	0
Financial expenses	-29	-10	-140	-12
Profit before tax	-2,620	-272	-5,986	-639
Tax on profit/loss for the period	840	-69	1,732	139
Net profit after tax	-1,780	-341	-4,254	-500

* Due to change in accounting policy the comparative figures for the full year 2019 have been amended. The effect on profit before after tax is TDKK +740

Balance sheet

KDKK	31/03/21	31/03/20	31/12/20
ASSETS			
Development projects in progress and prepayments	20,674	1,148	15,684
Intangible assets	20,674	1,148	15,684
Other plant, machinery, tools and equipment	1,844	23	1,756
Leasehold improvements	595	35	270
Tangible fixed assets in progress and prepayment	4,506	0	1,953
Property, plant and equipment	6,945	58	3,979
Rent deposit and other receivables	322	0	322
Financial fixed assets	322	0	322
FIXED ASSETS	27,941	1,206	19,985
Raw materials and consumables	10	0	10
Inventories	10	0	10
Provision for deferred tax	0	105	0
Other receivables	1,571	37	4,325
Corporation tax receivable	4,342	0	3,242
Prepayments and accrued income	539	0	658
Receivables	6,452	141	8,225
Cash and cash equivalents	12,686	0	21,329
CURRENT ASSETS	19,148	141	29,564
ASSETS	47,089	1,347	49,549
EQUITY AND LIABILITIES			
Share capital	777	0	777
Reserve for development costs	16,126	0	14,925
Retained profit	25,642	-966	28,624
EQUITY	42,545	-966	44,326
Provisions for deferred tax	1,597	0	1,337
Other provisions	68		
PROVISIONS	1,665	0	1,337
Other liabilities	0	0	24
Non-current liabilities	0	0	24
Leasing liabilities	174	0	185
Trade payables	2,058	75	2,820
Payables to owners and management	0	549	0
Other liabilities	647	1,690	857
Current liabilities	2,879	2,314	3,862
LIABILITIES	2,879	2,314	3,886
TOTAL EQUITY AND LIABILITIES	47,089	1,347	49,549

BETTER THAN YESTERDAY
| BETTER THAN YESTERDAY |

**DanCann
Pharma™**

BETTER THAN YESTERDAY

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