



Annual Report 2024

1 January — 31 December 2024

Chairman of the meeting:

Michael Kristensen

Ansager, April 24th 2025

**DanCann
Pharma**

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Rugvænget 5, DK-6823,
Ansager, Denmark



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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.

About DanCann Pharma A/S

DanCann Pharma A/S (“DanCann Pharma”, the “DCP”, the “Group” or the “Company”) was founded in 2018 and is a Danish biopharmaceutical company powered by cannabinoids. DanCann Pharma is a sourcing and distribution Company based in Denmark. The Company focuses on commercializing new therapeutic cannabinoids in various disease areas.

DanCann Pharma is approved by the Danish Medicines Agency under the Danish Pilot Programme for medicinal cannabis. The DanCann Pharma group also owns the subsidiary CannGros ApS with the import and distribution of the products Bedrocan®, Bedica®, and Bediol® to all the Danish pharmacies.

Primary activities

DanCann Pharma distributes prescription (Rx) cannabinoid-based medicines primarily as of today focused on pain patients with alternative needs concerning the treatment of their illness.

History

DanCann Pharma was established to revolutionize healthcare for pain patients and relatives to ensure no one gets left behind. Due to the limited access to cannabinoid-based medicines, people currently search for products on the uncontrolled, illegal market. Therefore, DanCann Pharma strives to secure treatment access to quality-assured cannabinoid substances.

DanCann Pharma sources and distributes solutions for tomorrow's tough challenges using cannabis- and cannabinoids for therapeutic purposes. DanCann Pharma is built from a foundation of care, with a passion for improving health and the quality of life for patients with challenges. The products are an alternative for those who have not achieved the desired quality of life with conventional medicine.

DanCann Pharma's work revolves around giving new hope to patients and relatives left behind by the conventional healthcare industry.

We are here
to make tomorrow
better than yesterday.



Driven by a Passion for Relief

DanCann Pharma’s mission is to improve the well-being of patients and their relatives.

The Company wants to revolutionize health care for everyone and ensure that no one experiencing pain or trauma gets left behind. DanCann Pharma is all about challenging the status quo, seeing an issue in the health care system, and now working with determination to challenge it. Based on knowledge, insight, and innovation, DanCann Pharma drives life-changing science, going face-to-face with traditional conventions with an approach built on cannabinoid therapeutics. Cannabinoids are active substances that affect brain and human body receptors when consumed. DanCann Pharma wants to democratize the use of these cannabinoids by discovering, sourcing, and commercializing novel cannabinoid therapeutics in various disease areas. cannabinoid therapeutics in various disease areas.

Built from a foundation of care

DanCann Pharma’s reason to be lies in what was previously poor and limited access to cannabinoid-based medicines. Patients were forced to search for products in uncontrolled, illegal markets. For such reason, DanCann Pharma today works to improve accessibility to treatments with quality-assured cannabinoid substances.



OUR VISION

We want to revolutionize health and quality of life for patients with challenges

OUR MISSION

We enhance access to medicines inspired by nature for the benefit of patients and relatives

OUR CORPORATE VALUES

Inspired by patients

- Improve quality of life
- Deliver best-in-class innovation
- Supply medicines inspired by nature

Acting with empathy

- Perform as a team
- Stay trustworthy and fair
- Embrace different opinions

Executing with passion

- Work with resolute determination
- Maintain the highest standards of excellence
- Grow our business responsibly



An Introduction to DanCann Pharma A/S

DanCann Pharma A/S (“DanCann Pharma” or the “Company”) is a fully licensed commercial niche EU–GxP regulatory distribution company focusing on market access, sourcing and distribution, specialized in cannabinoids, with the subsidiary CannGros ApS.

Strategic Focus on Profitability and Capital Efficiency

Markets

	+1,600 unique patients	More than 500 doctors have prescribed cannabinoid treatment	Growth market, low competition and solid profitability
	+4,700 prescriptions (Q)		
	+12.7 million mg active substance (Q)		
	*All numbers are latest public figures.		

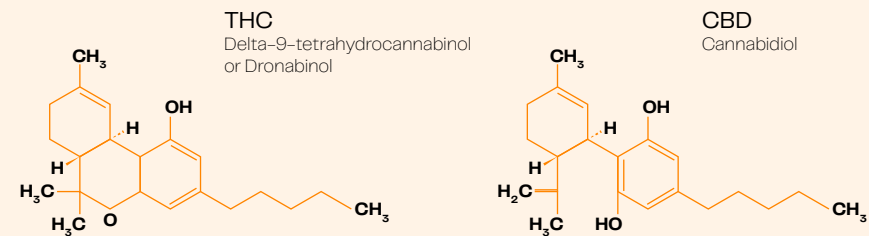
Commercial Focus

Business Development and Sales	Supply chain (sourcing and distribution)	Regulatory and Medical Affairs	Market access and data
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Activities

Import of medicinal products and narcotics	Secondary re-packaging	Warehouse, logistics and shipping	Labeling and batch release
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Cannabinoids



Medicinal Cannabis



Medical Devices

Under the Danish Pilot Programme with Medicinal Cannabis (Danish Medicines Agency)

Revolutionize health and quality of life for patients with challenges

Our Customer Base:
Wholesalers (pharmacies, hospitals/healthcare facilities) and Manufacturers/Intermediate Manufacturers

Financial Highlights Full Year 2024

- **Revenue (NET) – up by 21.4% YoY**
(from 6.07 MDKK to 7.37 MDKK)
- **Sales – up by 18.5% YoY**
(from 14,366 units to 17,027 units)
- **EBITDA – up by 60.2% YoY**
(from –12.89 MDKK to –5,13 MDKK)

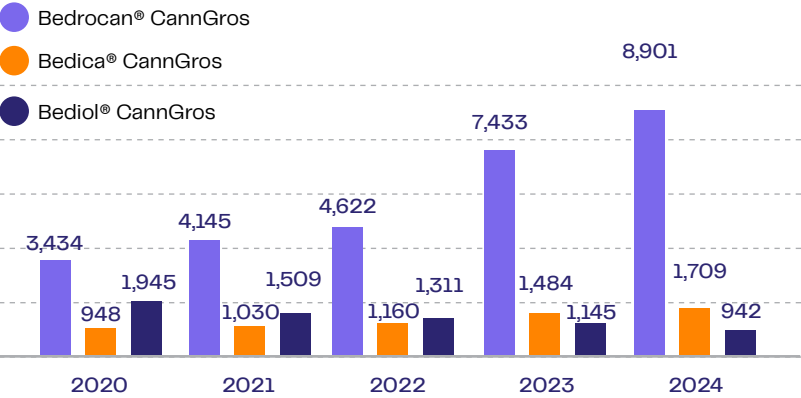


DCP Group: 2024 Performance at a Glance

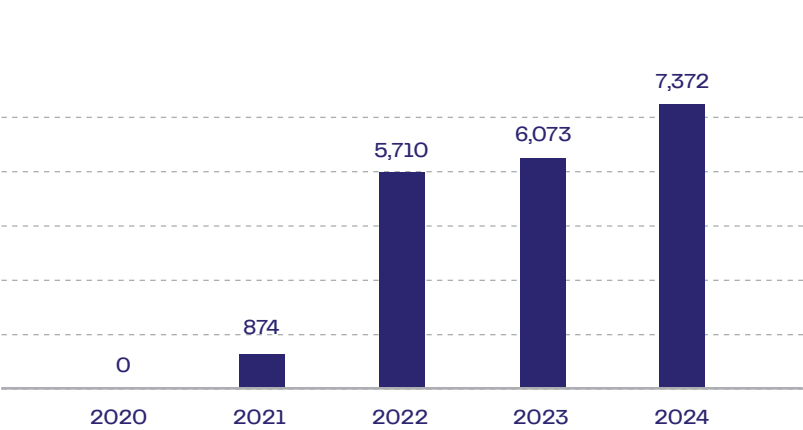
Source: E-sundhed

Reflecting on the year 2024, the DanCann Pharma Group has successfully maintained its operations with a continued focus on achieving profitability. Throughout the year, it has become evident that progress is being made toward this objective; however, the timeline to reach profitability appears slightly longer than initially anticipated, primarily due to an increasingly competitive market landscape. The sales trends for the Company’s approved prescription (Rx) product portfolio continue to show steady growth, with a rising number of prescriptions issued to patients in Denmark. This trajectory, combined with planned new product launches, serves as the foundation for the Company’s future guidance for 2025 and 2026.

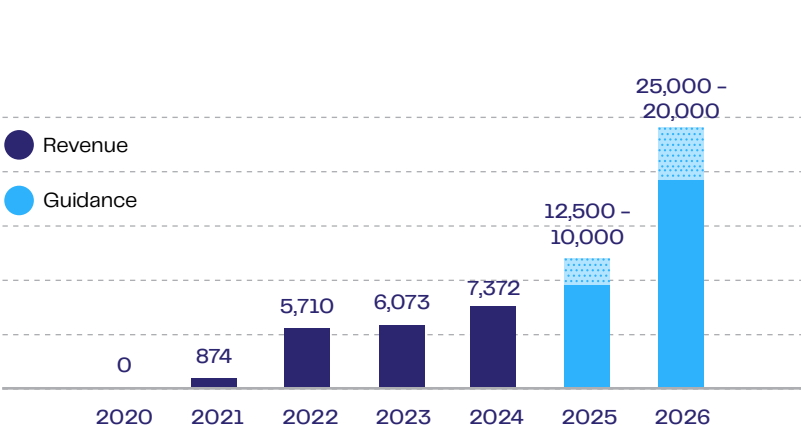
DCP Sales per product in Danish Pharmacies in 1,000 DKK (VAT included)



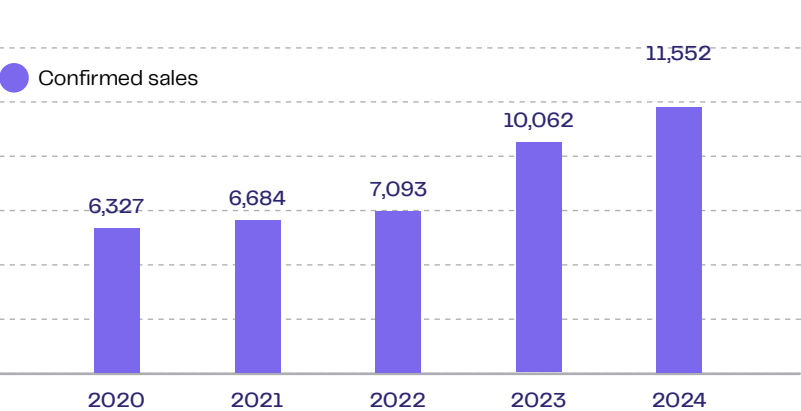
Revenue (YoY) in 1,000 DKK



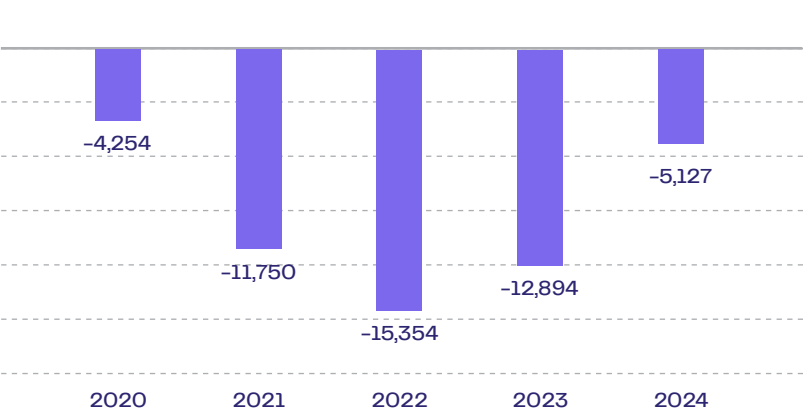
Revenue (YoY) + Guidance in 1,000 DKK



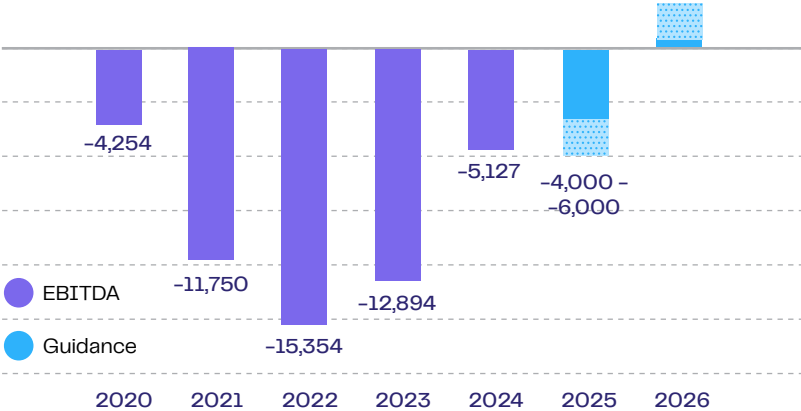
DCP Sales total in Danish Pharmacies in 1,000 DKK (VAT included)



EBITDA* (YoY) in 1,000 DKK

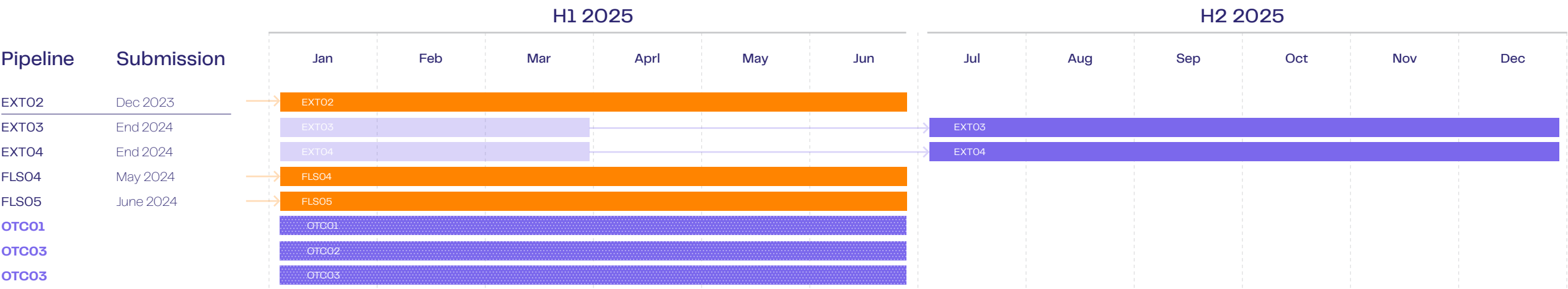


EBITDA (YoY) + Guidance in 1,000 DKK



* For more information about EBITDA, please refer to page 15.

DCP Group Product Portfolio and Pipeline (2025):



Development (3)

EXT03 CannGros

Oral extract based on Bediol®

Dronabinol (THC) and Cannabidiol (CBD)

10, 20 and 30 mL

EXT04 CannGros

Oral extract based on Bedrolite®

Mainly Cannabidiol (CBD)

10, 20 and 30 mL

OTC01 CannGros

Extract

Solely Cannabidiol (CBD)

10 and 30 mL

OTC02 CannGros

Extract

Solely Cannabidiol (CBD)

10 and 30 mL

OTC03 CannGros

Extract

Solely Cannabidiol (CBD)

10 and 30 mL

Registration (2)

EXT02 CannGros

Oral extract based on Bedrocan®

Mainly Dronabinol (THC)

10, 20 and 30 mL

FLS04 CannGros

Granulate

Mainly Cannabidiol (CBD)

FLS05 CannGros

Flos

Mainly Dronabinol (THC)

Approval

Launched (3)

Bedrocan® CannGros

Flos

Dronabinol ("THC") 22%

Cannabidiol ("CBD") <1.0%

Bediol® CannGros

Granulate

Dronabinol ("THC") 6.3%

Cannabidiol ("CBD") 8.0%

Bedica® CannGros

Granulate

Dronabinol ("THC") 14%

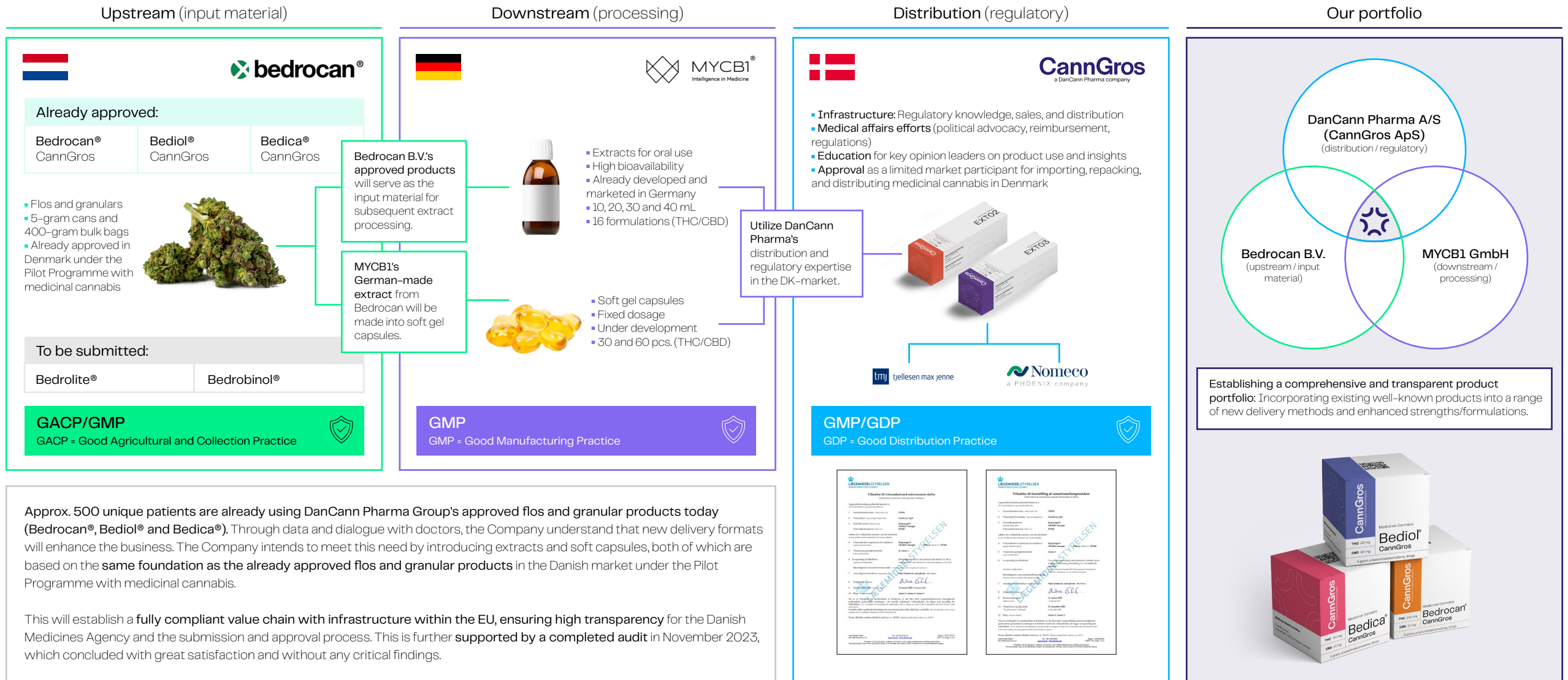
Cannabidiol ("CBD") <1.0%

● Exclusive product offerings developed in collaboration with partners ● Partner-created products incorporating DanCann Pharma's commercial assests

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DCP Group Pipeline Education

Why is the DanCann Pharma Group poised for success in launching new products and driving revenue growth?



Words from the Chairman of the Board

2024 has been a year of solid developments for DanCann Pharma, marked by important milestones and foundational changes. We have seen a notable increase in revenue, reflecting both the efforts of our team and the growing demand for our cannabinoid-based medicines.

A landmark development was the confirmation that the Danish Pilot Programme for medicinal cannabis will become permanent. This decision validates the therapeutic potential of cannabinoids and it represents a patient victory and a positive step forward for the industry.

Throughout 2024, we have continued to build step by step. The planned sale of BP1 represents a strategic decision to focus our resources and streamline our operations. This planned divestiture will allow us to concentrate on our core strengths and pursue opportunities with the greatest potential for long-term value creation.

We also continued to advance our product pipeline, submitting new applications to the Danish Medicines Agency. While we are disappointed by the lack of timely feedback on these submissions, we remain confident in the quality and thoroughness of our documentation. With the Pilot Programme now permanent, we trust that these matters will be addressed accordingly and with the urgency they deserve.

We are seeing new and exciting business opportunities starting to take shape. Beyond the medical cannabis market, and the above-mentioned expansion within that area, we are particularly excited about the meaningful strides we have made in establishing an over-the-counter (OTC) category for cannabinoid-based products. This represents a strong opportunity to broaden access to our products and drive substantial growth for the DanCann Pharma Group. We are committed to taking a leading role in shaping this emerging market.

As we look back on this pivotal year, I want to express my sincere appreciation to every member of the DanCann Pharma team. Your hard work, resilience, and unwavering commitment to our vision drives our achievements.

I also offer my profound thanks to our investors and fellow board members. Your continued confidence, guidance, and belief in DanCann Pharma have been invaluable as we navigate this exciting and evolving landscape.

All the best,
Carsten Trads
Chairman of the Board at DanCann Pharma A/S



REGULATORY PRESS RELEASES

Highlights during the period

JAN. 2024

JAN. 10
2024

[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](#)

FEB. 28
2024

[DanCann Pharma A/S: Germany makes historic move towards cannabis reclassification and legalization](#)

MAR. 30
2024

[Correction: 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](#)

APR. 17
2024

[DanCann Pharma A/S: MINUTES OF EXTRAORDINARY GENERAL MEETING](#)

MAY 15
2024

[DanCann Pharma A/S Publishes Its Annual Report for 2023: A Year of Strategic Review and Future Focus on Capital Efficiency and Profitability](#)

MAY 16
2024

[DanCann Pharma A/S: Capital reduction completed](#)

MAY 30
2024

[DanCann Pharma A/S: Minutes OF ANNUAL GENERAL MEETING](#)

JUN 11
2024

[DanCann Pharma A/S: The subscription period of DanCann Pharma's Rights Issue begins today](#)

JUN 14
2024

[DanCann Pharma A/S: Germany trends – prescriptions for medicinal cannabis positively influenced by new legalization](#)

JUN 19
2024

[DanCann Pharma A/S: Last day of subscription of shares in the ongoing Rights Issue is 20 June 2024 on Nordnet Bank and Avanza Bank](#)

JUN. 2024

FEB. 28
2024

[DanCann Pharma A/S Reports Fourth Quarter and Full Year 2023 Results](#)

MAR. 29
2024

[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](#)

APR. 02
2024

[NOTICE OF EXTRAORDINARY GENERAL MEETING IN DANCANN PHARMA A/S](#)

MAY 15
2024

[DanCann Pharma A/S: Updated time plan and material terms of the rights issue](#)

MAY 15
2024

[NOTICE OF ANNUAL GENERAL MEETING 2024 IN DANCANN PHARMA A/S](#)

MAY 24
2024

[DanCann Pharma A/S: The Board of Directors has resolved on a partially \(48.88 percent\) secured Rights Issue of approximately DKK 18.33 million and publishes memorandum](#)

JUN. 01
2024

[DanCann Pharma A/S: Publishes Q1-2024 Report](#)

JUN 12
2024

[DanCann Pharma A/S: Submits applications for FLS03 and FLS04 to expand portfolio](#)

JUN 18
2024

[DanCann Pharma A/S: Solid growth in the Rx portfolio](#)

JUN 27
2024

[DanCann Pharma A/S announces outcome of the Rights Issue](#)

REGULATORY PRESS RELEASES (CONTINUED)

Highlights during the period

JUL. 2024

DEC. 2024





Management Commentary

**DanCann
Pharma**

Group Financial Highlights

Income statement	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Net revenue	7,372	6,073	5,708	874	-
Gross profit/loss	-353	-3,443	-5,670	-6,494	-2,835
Operating profit/loss before depreciation and amortisation (EBITDA)	-5,127	-12,894	-14,187	-13,618	-5,777
Operating profit/loss of main activities	-7,153	-60,115	-16,418	-14,508	-5,871
Financial income and expenses, net	-1,193	-2,124	-1,832	-677	-116
Profit/loss for the year before tax	-8,346	-62,239	-18,250	-15,185	-5,987
Profit/loss for the year	-8,346	-62,260	-16,064	-11,750	-4,255
Results for the year without minority interests	-8,346	-62,260	-16,064	-11,750	-4,255
Balance sheet					
Total assets	16,671	17,394	73,695	68,994	49,551
Equity	14,620	9,506	62,792	53,370	44,325
Cash flows					
Cash flows from operating activities	-5,236	-9,980	-11,730	-11,985	-7,662
Cash flows from investing activities	-	-4,041	-8,269	-32,248	-19,072
Cash flows from financing activities	6,703	5,275	23,014	30,637	47,887
Total cash flows	1,467	-8,746	3,015	-13,596	21,153
Investment in property, plant and equipment	-	-7	-1,006	-6,370	-4,015
Key ratios					
Equity ratio	86.5	54.7	85.2	77.4	89.5
Return on equity	-69.8	-172.2	-27.7	-24.0	-19.5
Result per share, see note 12	-0.00	-0.44	-0.25	-0.44	-0.21

The group is established on 18 October 2021 at the time for DanCann Pharma A/S purchase of 100% shares in CannGros ApS.
The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio: $\frac{\text{Equity (ex. minorities), at year-end}}{\text{Totalt assets, at year end}} \times 100$

Return on equity: $\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$



Business Summary for the Development in 2024

Introduction

While 2024 has been a year marked by both achievements and challenges, it has reaffirmed the Company’s resilience as an organization and its ability to adapt to evolving circumstances. As the Company enter 2025, it’s with a clear vision, a solid foundation, and a firm commitment to executing on its strategic priorities.

Throughout 2024, the Company has continued to pursue the strategic shift initiated in 2023, which involved a transition away from in-house production to focus on sourcing, importing, and distributing medicinal cannabis – particularly emphasizing regulatory aspects within the Danish market.

This adjusted strategy is built on an asset-light business model designed to maximize capital efficiency while ensuring long-term sustainability. It reflects the Company’s commitment to both patient welfare and financial stability, aligning with a framework that prioritizes efficiency and scalability.

During 2024, the Company has executed this strategy to the best extent possible, despite challenges such as prolonged regulatory approval processes, which have delayed several planned product launches.

As part of its continued expansion efforts, the Company submitted two additional applications in 2024 for the approval of FLS04 and FLS05, both of which were filed shortly before the summer. As a result, the Company now has three products currently under review by the Danish Medicines Agency (DKMA).

Looking ahead to 2025, the Company has a clear roadmap that includes the continued distribution of its existing portfolio of prescription medicines (Rx) in the Danish market, including Bedrocan®, Bediol®,

and Bedica®. Furthermore, the Company plans to introduce two to three new products in 2025, with the first submission already made in December 2023.

Annual Financial Overview for 2024

Highlights from the year:

Revenue (NET)	Sales	EBITDA
Up by 21.4% YoY (from 6.07 MDKK to 7.37 MDKK)	Up by 18.5% YoY (from 14,366 units to 17,027 units)	Up by 60.2% YoY (from -12.89 MDKK to -5.13 MDKK)

Below is a summary of key financial metrics, highlighting our revenue and EBITDA performance relative to guidance and YoY growth:

(DKK)	2024 (Guidance)	2024 (Realized)	2023 vs. 2024YoY
Revenue:	11.0 to 12.0 MDKK	7,37 (NET) MDKK (-30.0% below target)	+21.4% (up from 6.07 MDKK)
EBITDA:	-3.0 to -3.5 MDKK	-5,13 MDKK (-38.6% below target)	+60.2% (up from -12.89 MDKK)

Summary of 2024 Guidance Updates – Revenue and EBITDA

Below is an overview of the guidance ranges communicated for the financial year 2024 by DanCann Pharma, as presented in three different reporting stages:

Guidance version	Revenue (DKK '000)	EBITDA (DKK '000)
2023 Annual Report	13,300	-4,000
Q2 2024 Interim Update	11,000 – 12,000	-3,500 – -3,000

Each update reflects the company’s expectations at the respective reporting time, with both revenue and EBITDA guidance adjusted as the financial year progressed.

CannGros – The Rx Business

Submission of New Dossiers – The Waiting Game

The regulatory landscape remains complex, leading to delays in product approval processes throughout 2024. Despite these challenges, the Company remains optimistic about obtaining approval for a new extract, flos, and granulate product.

The addition of these products to the portfolio is expected to strengthen the market position and support further growth in 2025. In this regard, the Company remains on track with its submission and approval timeline, and the Company is intensifying its efforts to maintain market relevance within this category. The goal is to position the Company as the preferred solution for Danish patients and prescribers.

However, progress within the extract category has been slower than anticipated. To address these challenges, the Company is actively engaging with regulatory authorities to expedite the approval process. The Company will continue to update the market and provide further details as developments unfold, ensuring a more precise outlook for this category.

Submission Storyline

In December 2023, the Company submitted an application for the inclusion of a new extract product (EXT02) under the Danish Pilot Programme for medicinal cannabis. This application aims to introduce a new delivery format in the form of an oral extract (oral drops).

In addition to EXT02, the Company has also completed the development of an additional oral extract (EXT03), as well as a cannabidiol (CBD) granulate product (FLS04) and a dronabinol (THC) flos product (FLS05).

During 2024, the Company submitted two additional applications for FLS04 and FLS05, both of which were filed shortly before the summer. As a result, the Company now has three products under review by the Danish Medicines Agency (DKMA).

While the Company anticipates that some adjustments may still be required during the application process, which could result in a deficiency letter as part of the final assessment, it remains confident that all three products are nearing approval.

The primary uncertainty in this regard continues to be the timeline, as DKMA has historically experienced delays in processing applications.

Impact of Market Competition on Financial Performance

As market competition intensified throughout the year, its effects became increasingly evident in certain areas of the business. This was particularly reflected in the Q4 2024 financial results, which fell short of expectations.

The Company recorded an annual gross revenue of approximately 8.3 MDKK (NET 7.4 MDKK, after accounting for returns and primarily price adjustments), compared to the projected target of 11.0 – 12.0 MDKK.

Competition is expected to remain strong throughout most of 2025, with the Company anticipating a gradual recovery of its market position – historically demonstrated – towards early 2026.

Pharmacy Sales

Below is the most accurate sales data available for Denmark, reflecting actual pharmacy sales rather than sales to wholesalers within the medicinal cannabis supply chain under the Danish Pilot Programme.

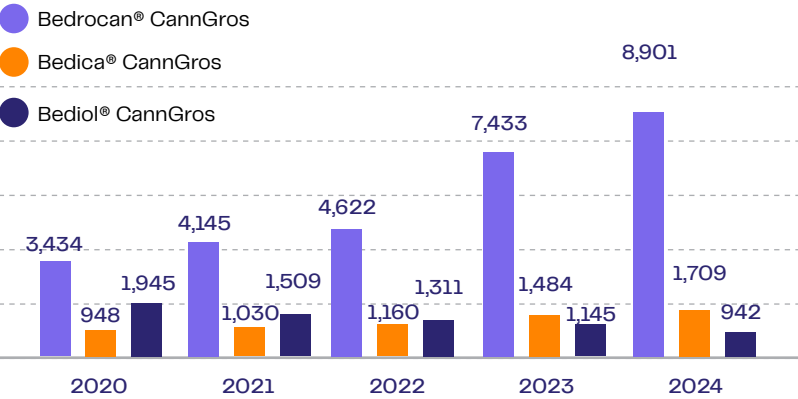
It is important to distinguish between sales to wholesalers and what pharmacies ultimately dispense to patients based on prescriptions from healthcare professionals. This data, therefore, provides a more precise indication of how medicines are performing in real-world market conditions.

DanCann Pharma and its subsidiary, CannGros, have observed, yet again, positive sales trends, as reflected in the data below.

The reported prices include the wholesale margin structure, pharmacy fees, and VAT.

Pharmacy sales of medicinal cannabis under the Pilot Programme:

DCP Sales per product in Danish Pharmacies in 1,000 DKK (VAT included)



DCP Sales total in Danish Pharmacies in 1,000 DKK (VAT included)



Strategic Progress in Public Affairs

One of the key focal points for 2024 has been the Company's work in public affairs, where the Company has actively engaged with policymakers to help shape the regulatory framework for the new permanent medicinal cannabis scheme in Denmark.

This engagement has been instrumental in advocating for a balanced and sustainable industry framework that prioritizes both public and patient interests. Through these efforts, the Company has reinforced the position as a leading voice in this critical dialogue, both as an individual company and through our active participation in the Medicinske Cannabis Industri (MCI), Denmark's leading industry organization for medicinal cannabis. The Company remain committed to advancing sound, forward-looking policies that benefit all the stakeholders.

The Company welcomed the publication of a comprehensive report from the Ministry of the Interior and Health, which outlined several key elements of the new regulatory framework. This report was followed by the first draft of the proposed legislation for the permanent medicinal cannabis scheme. While the draft introduces permanent regulations, it also underscores the need for further refinements to adequately address critical industry concerns.

To contribute to this process, the Company submitted its formal consultation response ("høringssvar") by the deadline of December 27, 2024. In the interest of transparency and broader stakeholder awareness, the Company made the response publicly available.

The first parliamentary reading was performed on February 21, 2025. The Company now awaits the next steps in the legislative process, namely the second and third readings. The proposed legislation is expected to enter into force on January 1, 2026.

The Establishment of OTC Group ApS

Towards the end of the year, the Company announced its intention to enter the over-the-counter (OTC) market. Significant progress has already been made, and the Company expects to provide further updates throughout 2025.

To support this strategic expansion, the Company has established a dedicated legal entity, OTC Group ApS, which will operate as part of the broader DanCann Pharma Group structure.

Development in Activities and Finances

The Company's income statement for 2024 reports a net loss of -8.4 MDKK after tax, while the balance sheet as of December 31, 2024, reflects an equity position of 14.6MDKK.

Management assesses the results as below expectations, particularly in terms of EBITDA, which ranged between -3.0 to -3.5 MDKK. In 2024, the Company secured financing of approximately 26.3 MDKK (gross), including both debt conversion and capital raising. As a result, the net financing for 2024 amounted to approximately 6.7 MDKK, while the Company's debt positions were fully reset, leaving it debt-free by the end of the financial year. At the end of the financial year, the Company had a total of 3,991,101,234 shares and a nominal capital of DKK 3,991,101.

Uncertainty Related to Recognition and Measurement

The Company has capitalized the goodwill amounting to 8.7 MDKK related to the acquisition of CannGros. The capitalization is based on the management's assessment that continuous development of the existing business through strategic diversification of the product portfolio from partnerships will increase the cash flow from the operations.

For further information regarding uncertainty related to recognition and measurement, reference is made to Note 2 in the financial statements.

Significant Events After the End of the Financial Year

Following the end of the financial year, the Company has initiated the implementation of a reverse stock split at a 1,000:1 ratio. This initiative is intended to reduce the number of shareholder accounts, thereby lowering administrative costs and stabilizing the shareholder base.

Apart from this, no other significant events have occurred after the end of the financial year.



Outlook for 2025: Future Expectations

Introduction

The year 2025 is expected to be characterized by increased market competition, presenting a new challenge for the Company. This competitive landscape is anticipated to impact both revenue and profitability; however, the Company remains confident in its ability to navigate these challenges and regain momentum as we approach 2026. As a result, the Company's guidance has been adjusted by one year, relative to previous projections.

The successful launch of new products will be a key factor in the Company's performance. Historically, product rollouts have been delayed, primarily due to extended regulatory approval processes. However, the Company has now made significant progress, and current indications suggest that these approvals will materialize in the near future (H1-2025). Based on this, the Company expects to introduce 2–3 new prescription (Rx) products, specifically EXT02, FLS04, and FLS05, as well as the launch of its OTC portfolio.

Revised Expectations for 2025 and 2026

Looking ahead to 2025, we are mindful of the evolving market dynamics, including heightened competition and delays in product approvals. These factors have necessitated a revision of our expectations for the coming year. Based on this, the Company has revised its outlook for the next two years, with the estimates and projections as follows:

(MDKK)	2025 (Guidance):	2026 (Guidance):
Revenue:	10.0 to 12.5	20.0 to 25.0
EBITDA:	–4.0 to –6.0	0.5 to 2.5

Revenue:

In 2025, we anticipate reaching between 10.0 and 12.5 MDKK, representing a YoY increase of 35.1% to 68.9% compared to the realized revenue (NET) of 7.4 MDKK in 2024. Looking further ahead, our 2026 revenue guidance is set at 20.0 to 25.0 MDKK, a doubling (+100% YoY) of 2025 revenue, underlining the scalability of our business model and the anticipated impact of strategic initiatives.

EBITDA:

In 2025, we expect EBITDA to range between –4.0 and –6.0 MDKK, representing an expatiation on level with with 2024's realized EBITDA of –5,1 MDKK. This adjustment reflects our need to proactively address the potential impact of emerging competition, the full effects of which remain uncertain at this stage. While we anticipate the market to grow by approximately 30–40% YoY, price competition is expected to exert downward pressure on margins in the near term.

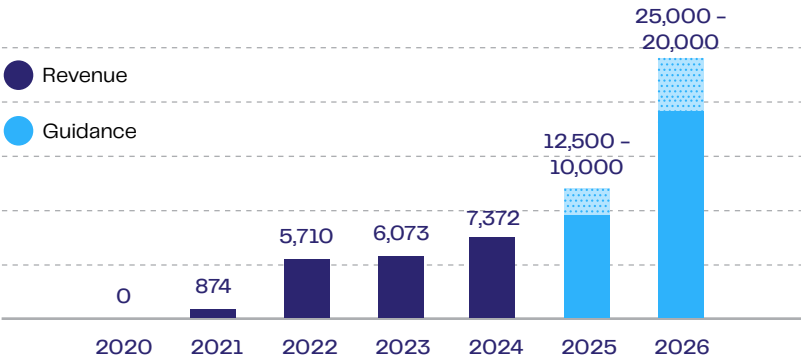
However, the outlook for 2026 indicates and signals a turnaround, with positive EBITDA guidance of 0.5 to 2.5 MDKK, based on and supported by the strategic objectives the Company is set to achieve throughout 2025. This represents a YoY improvement of 108% to 162% from 2025.

Summary:

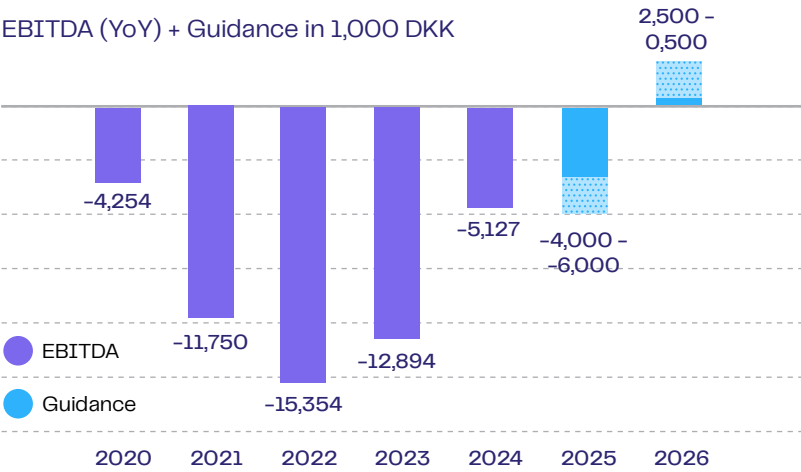
The 2025 and 2026 guidance underscore the Company's ongoing growth trajectory, and the strategic measures implemented to achieve financial and operational improvements. While we acknowledge the challenges ahead, we remain optimistic about the underlying fundamentals of our business and the opportunities within our pipeline across all key financial metrics. However, we must also address the

potential competition. The full effects remain uncertain at this stage, necessitating adjusting our outlook.

Revenue (YoY) + Guidance in 1,000 DKK



EBITDA (YoY) + Guidance in 1,000 DKK



Unlocking Financial Potential – Sale of BP1 and Cost Reductions in Investor Relations (IR)

As part of an ongoing effort to streamline the business operations, the Company continuously focus on cost-saving measures, divestments, and system optimizations to support the strategy of enhanced capital efficiency. As a result, the Company are nearing a finalization of the sale of BP1 (manufacturing site) and have further implemented a reverse stock split in a 1,000:1 ratio.

This initiative aims to reduce the number of shareholder accounts, thereby lowering associated administrative costs and stabilizing the shareholder base.

Once completed, the transaction from the sale of BP1 will strengthen the Company's cash reserves and provide enhanced financial flexibility to execute strategic initiatives in 2025 and beyond.

Further Capital Requirements for Implementing the Adjusted Strategy

To execute the Company's plan for achieving financial sustainability in accordance with the going concern principle (for further details, see "Note 1 – Going Concern"), up to DKK 4.6 million (net) is required to support the Company's operations until it reaches its first month(s) of sustained positive cash flow. It also requires that the group's operating and liquidity budgets are substantially adhered to. This calculation excludes the existing invoice financing agreement with the Company's financial institution, which is currently in place. Should the Company utilize this facility, the liquidity requirement would be reduced. For example, if 75% of sales were covered under the invoice financing facility, the net liquidity requirement would decrease to approximately DKK 2.9 million.

The avenues for securing this financing in 2025 are currently under evaluation and will be pursued either through the divestment of BP1 or via capital raising and/or loan financing.

The Company and the Company's management team has experience in raising capital. As described above the Company is assessed to have several other options. Based on this, the financial report is prepared on a going concern basis.



Corporate Governance

Company	DanCann Pharma A/S Rugvænget 5 6823 Ansager CVR No.: 39 42 60 05 Established: 20 March 2018 Municipality: Varde Financial Year: 1 January – 31 December
Board of Directors	Carsten Trads, chairman Jeppe Krog Rasmussen Christian Carlsen Jes Lunde
Executive Board	Jeppe Krog Rasmussen
Auditor	Deloitte Værkmestergade 2, 8000 Aarhus
Law Firm	Mazanti-Andersen Amaliegade 10, 1256 København

Board of Directors



Carsten Trads

Born 1955. Chairman since 2022, board member since 2020.

Carsten Trads holds a Master of Science from Copenhagen Business School, complemented by management training from INSEAD and Harvard Business School. Carsten Trads has more than 30 years international experience within sales, marketing, operations, strategic planning and general management. Executive positions in companies such as Bang & Olufsen A/S, GN ReSound A/S and Plantronics Inc. From 2015 he has been the CEO and owner of C-Plus Consult, assisting smaller business start-ups. Carsten Trads has previously been chairman of the Board of Directors of Vestmedia A/S as well as board member of BARainreader A/S and Profil Optik A/S.

Other ongoing assignments: Founder and Chief Executive Officer of C-Plus Consult.



Christian Carlsen

Born 1984. Vice-chairman since 2021.

Christian Carlsen holds an executive Master of Business Administration from Henley Business School and have attended the Executive Board Programme and the Advance Board Programme at INSEAD. 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 several 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 has a long track record of starting, developing and transforming life science and tech companies both in a start-up and corporate environment.

Other ongoing assignments: Chairman of the Board of Directors of QNTM Ventures ApS, QNTM Labs ApS, ProSave ApS, and Knowledge Gate Group ApS. Member of the Board of Directors of Høyrup & Clemmensen A/S, Fibona Accustics ApS, TeamsToWork ApS, and Techvolver ApS. Managing Partner of Volvér ApS.

BOARD COMPOSITION

Once a year, the Board of Directors will conduct a self-evaluation to ensure that the Board promotes the Company's purpose and serves the culture and values of the Company. On 10 December 2024, Jes Lunde was elected to the Board of Directors of DanCann Pharma

Board of Directors



Jeppe Krog Rasmussen

Born 1995. Board member since 2022.

Jeppe Krog Rasmussen, in his role as the Group CEO of both DanCann Pharma and its subsidiaries, is responsible for overseeing the overall strategic direction and operational execution of all processes relevant to the DanCann Pharma group.

Jeppe Krog Rasmussen possesses expertise in various areas including corporate finance, investor relations, regulatory affairs, business development and strategy.

Other ongoing assignments: Vice-chairman of the Board of Directors in Medicinsk Cannabis Industri (MCI) and member of the Board of Directors in Foreningen af Børsnoterede Vækstvirksomheder (FBV). Chief Executive Officer at XIGNOTUS CAPITAL ApS.



Jes Lunde

Jes Lunde brings extensive experience in both politics and public administration. He was a Member of the Danish Parliament (Folketinget) from 1984 to 2001, representing the Socialist People's Party (SF), where he served as Group Chairman and was a member of the Finance Committee.

Following his political career, Jes Lunde transitioned into senior civil service roles, holding key leadership positions until 2021, including Director in North Jutland County (Nordjyllands Amt), Director in the Ministry of the Environment (Miljøministeriet), Director in Jammerbugt Municipality, and most recently, Municipal Director (Kommunaldirektør) in Rebild Municipality.

In 2022, he was elected to the City Council in Aalborg for the Danish Social Liberal Party (Radikale Venstre), where he has served as Alderman (Rådmand) for Health and Culture and as a member of Aalborg Municipality's Finance Committee. He has also represented Local Government Denmark (KL) as a member of its Health and Elderly Committee and acted as a lobbyist for KL in discussions with Danish Parliament health spokespersons.

Other ongoing assignments: Chairman of the Board of Directors of Otium A/S.

BOARD COMPOSITION

Once a year, the Board of Directors will conduct a self-evaluation to ensure that the Board promotes the Company's purpose and serves the culture and values of the Company. On 10 December 2024, Jes Lunde was elected to the Board of Directors of DanCann Pharma.

Executive Management Team



Jeppe Krog Rasmussen

Born 1995. Chief Executive Officer (CEO) since 2018.

Jeppe Krog Rasmussen is also a member of the Board of Directors of DanCann Pharma and the presentation of Jeppe Krog Rasmussen can be found in the section “Board of Directors”.



Peter Hauberg Søndergaard

Born 1972. Chief Financial Officer (CFO) since 2023.

Peter Søndergaard holds a M.Sc. in Business Strategy and Management (Cand. Oecon). He has been the Chief Financial Officer (CFO) of DanCann Pharma A/S since January 2023. For over 15 years, he has worked in all aspects of strategy, finance, management, processes, organizational development, and business development. Among others, he has held positions at Codan and SEAS-NVE.

Other ongoing assignments: Peter Hauberg Søndergaard has no other ongoing assignments.



Group Structure



Statement by Management on the Annual Report

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of DanCann Pharma A/S for the financial year 1 January – 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's

operations and cash flows for the financial year 1 January – 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Ansager, 4 April, 2025

EXECUTIVE BOARD

Jeppe Krog Rasmussen

BOARD OF DIRECTORS

Carsten Trads, Chairman

Jeppe Krog Rasmussen

Christian Carlsen

Jes Lunde



Independent Auditor's Report

To the shareholders of Dancann Pharma A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Dancann Pharma A/S for the financial year 01.01.2024–31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024–31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements which highlight that sufficient funding for the remaining part of the financial year 2025 is not secured at the time of approval of the financial statements. Management have described the plans for obtaining sufficient financing and is of the opinion that it is possible to accomplish these successfully, including the assumption that the group's operating and liquidity budgets can be met. Our conclusion is not qualified in this respect, but emphasis is made due to the uncertainty related this matter.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements

as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

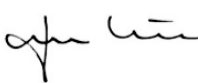
Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 4 April, 2025

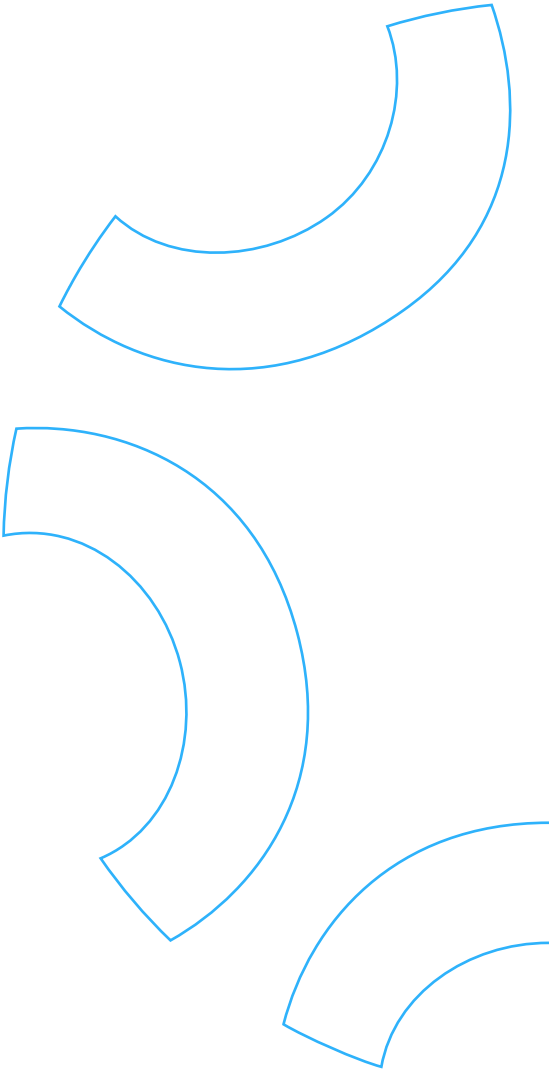
Deloitte Statsautoriseret Revisionspartnerselskab
CVR No.33963556



Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) mne35428



Jens Lauridsen
State Authorised Public Accountant
Identification No (MNE) mne34323



Income Statement 1. jan. – 31. dec.

Group

Parent

Income statement	Note	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Net revenue		7,372	6,073	–	–
Raw materials and consumables used		–3,860	–4,108	–5	–783
Own work, recognised under assets		–	1,080	–	1,080
Other operating income		43	279	3,592	923
Other external expenses		–3,908	–6,767	–3,735	–6,519
Gross profit/loss		–353	–3,443	–148	–5,299
Staff costs	3	–4,774	–9,451	–4,774	–8,109
Depreciation, amortisation and impairment losses	4	–2,026	–47,221	–750	–45,945
Operating loss		–7,153	–60,115	–5,672	–59,353
Income from investments in subsidiaries		–	–	–1,572	–886
Other financial income		141	204	140	203
Other financial expenses		–1,334	–2,328	–1,242	–2,313
Loss before tax		–8,346	–62,239	–8,346	–62,349
Tax on profit/loss for the year	5	–	–21	–	89
Loss for the year	6	–8,346	–62,260	–8,346	–62,260



Balance Sheet at 31. December		Group		Parent	
Assets	Note	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Intangible fixed assets acquired		-	-	-	-
Goodwill		8,668	9,945	-	-
Development projects in progress and prepay- ments		-	-	-	-
Intangible assets	7	8,668	9,945	-	-
Other plant, machinery tools and equipment		832	1,101	832	1,101
Leasehold improvements		2,257	2,738	2,257	2,738
Tangible fixed assets in progress and prepayment		97	97	97	97
Property, plant and equipment	8	3,186	3,936	3,186	3,936
Investments in subsidiaries		-	-	9,899	11,432
Rent deposit and other receivables		322	322	322	322
Financial assets	9	322	322	10,221	11,754
Fixed assets		12,176	14,203	13,407	15,690
Prepayments		335	341	-	-
Inventories		335	341	-	-
Trade receivables		171	-	-	-
Receivables from group enterprises		-	-	114	-
Other receivables		39	298	289	474
Receivables from owners and management	10	140	106	140	106
Joint tax contribution receivable		-	-	-	110
Prepayments	11	337	440	324	440
Receivables		687	844	867	1,130

		Group		Parent	
Assets	Note	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Cash		3,473	2,006	1,700	890
Current assets		4,495	3,191	2,567	2,020
Assets		16,671	17,394	15,974	17,710

		Group		Parent	
Equity and Liability	Note	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Share Capital	12	3,991	5,311	3,991	5,311
Special reserve		18,452	-	18,452	-
Retained earnings		-7,823	4,195	-7,823	4,195
Equity		14,620	9,506	14,620	9,506
Other Provisions	14	282	-	-	-
Provisions		282	-	-	-
Trade payables		1,358	1,093	1,125	951
Debt to Group companies		-	-	-	861
Loan	15	-	5,913	-	5,913
Other payables		411	882	229	479
Current liabilities		1,769	7,888	1,354	8,204
Liabilities other than provisions		1,769	7,888	1,354	8,204
Equity and liabilities		16,671	17,394	15,974	17,710

Contingencies etc.

Charges and securities

Related parties

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20
21

Group Equity Statement	Group			
EQUITY	GROUP			
	Share capital	Special reserve	Retained earnings	Total
Equity at 1 January 2024	5,311	–	4,195	9,506
Capital increase (debt conversion)	7,746	–	6,700	14,446
Capital increase (cash)	9,386	–	2,450	11,836
Cost of capital increase	–	–	–12,822	–12,822
Capital decrease	–18,452	18,452	–	–
Proposed profit/loss allocation, note 6	–	–	–8,346	–8,346
Equity at 31 December 2024	3,991	18,452	–7,823	14,620

Parent Equity Statement	Parent			
EQUITY	PARENT COMPANY			
	Share capital	Special reserve	Retained earnings	Total
Equity at 1 January 2024	5,311	–	4,195	9,506
Capital increase (debt conversion)	7,746	–	6,700	14,446
Capital increase (cash)	9,386	–	2,450	11,836
Cost of capital increase	–	–	–12,822	–12,822
Capital decrease	–18,452	18,452	–	–
Proposed profit/loss allocation, note 6	–	–	–8,346	–8,346
Equity at 31 December 2024	3,991	18,452	–7,823	14,620

Cash Flow Statement 1. jan. – 31. dec.	Group	
EQUITY	2024 DKK '000	2023 DKK '000
Profit/loss for the year	–8,346	–62,260
Depreciation and amortisation, reversed	2,026	47,221
Provision reversed	282	–
Tax on profit/loss, reversed	–	21
Non-cash	846	–
Corporation tax paid	–	1,470
Change in inventories	6	1
Change in receivables (ex tax)	157	2,883
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	–207	–1,371
Cash flows from operating activity	–5,236	–12,035
Purchase of intangible assets	–	–4,034
Purchase of property, plant and equipment	–	–7
Purchase of financial assets	–	–
Cash flows from investing activity	–	–4,041
Increase Loans	–	6,214
Decrease in loans	–	–3,215
Cost of capital increase, cash	–5,135	–1,269
Capital increase, cash	11,838	5,600
Cash flows from financing activity	6,703	7,330
	1,467	–8,746
Cash and cash equivalents at 1. januar	2,006	10,752
Cash and cash equivalents at 31 December 2024	3,473	2,006

Note 1 – Assumptions for going concern

Management have prepared the Annual Report based on the going concern assumption. To date, at the time of approving the annual report, the Company does not have the necessary capital to implement all the Company's initiatives and operations for the entire year (2025), but has initiated initiatives to do so, in order to raise the necessary capital.

In order to fund its future plans, the Company plans to either 1) successfully selloff its production facility, BP1, or 2) successfully complete a directed share issue.

To close the funding gap, and for the Company to successfully execute its plans for the upcoming year, the Company must secure up to approximately DKK 4.6 million (net) to support the Company's operations until it reaches its first month(s) of sustained positive cash flow. This calculation excludes the existing invoice financing agreement with the Company's financial institution, which is currently in place. Should the Company utilize this facility, the liquidity requirement would be reduced. For example, if 75% of sales were covered under the invoice financing facility, the net liquidity requirement would decrease to approximately DKK 2.9 million.

There is an uncertainty related to the budgeting and the successful completion of the initiatives, but the management consider it highly probable that it is possible to ensure sufficient financing through these measures.

Management is of the opinion that this financing will be obtained and therefore the annual accounts have been prepared in accordance with the going concern principle.

Note 2 – Uncertainty related to recognition and measurement

The Company has capitalized the goodwill amounting to DKK 8.7 million related to the acquisition of CannGros.

The goodwill amount was tested using a discounted cash flow (DOF) model, with a weighted average cost of capital (WACC) of 20.9% and growth rates that closely approximate market growth.

The capitalization is based on the management's assessment that continuous development of the existing business through strategic diversification of the product portfolio from partnerships will increase the cash flow from the operations.

If this strategy is not succesful, future years might be affected by impairment losses.

Furthermore, it should be noted that the recognition and measurement of tax credits are subject to uncertainty. This uncertainty arises from the interpretation of the tax law regarding the content and use of the tax-credit system. As a result, the recognition amount for 2022, DKK 1.49 million, and 2021, DKK 2.92 million, is subject to some uncertainty.

The Company faces the possibility that SKAT may take a different view of the development costs, leading to further uncertainty.

Note 3 – Staff costs	Group		Parent	
Income statement	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Average number of full time employees"	5	12	5	11
Wages and salaries	4,190	8,323	4,190	7,129
Pensions	522	1,017	522	879
Social security costs	62	111	62	101
	4,774	9,451	4,774	8,109
Remuneration of Executive Board	1,154	1,138	1,154	1,138
Remuneration of Board of Directors	315	465	315	465
	1,469	1,603	1,469	1,603

Note 4 – Depreciation, amotisation and impariment	Group		Parent	
Income statement	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Ordinary depreciation and amotisation	2,026	3,380	750	2,104
Write-downs tangible fixed assets in progress	–	3,250	–	3,250
Write-down of intangible assets	–	40,591	–	40,591
	2,026	47,221	750	45,945

The development project, Biotech Pharm1 (“BP1”), was exceptionally written down, in 2023, to DKK 0.00 as the Company’s management has chosen a new strategic direction with a strong focus on achieving financial viability and independence from external capital.

Note 5 – Tax on profit/loss for the year	Group		Parent	
Income statement	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Calculated tax on taxable income of the year	–	–	–	–110
Adjustment of tax in previous years	–	21	–	21
	–	21	–	–89

Note 6 – Proposed distribution of profit/loss	Group		Parent	
Income statement	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Retained earnings	–8,346	–62,260	–8,346	–62,260
	–8,346	–62,260	–8,346	–62,260

Note 7 – Intangible assets

Group		
Intangible assets DKK ('000)	Goodwill	Development projects in progress and prepayments
Cost at 1 January 2024	12,763	39,770
Cost at 31 December 2024	12,763	39,770
Amortisation at 1 January 2024	2,819	39,770
Amortisation for the year	1,276	-
Amortisation at 31 December 2024	4,095	39,770
Carrying amount at 31 December 2024	8,668	-

Parent	
Intangible fixed assets DKK ('000)	Development projects in progress and prepayments
Cost at 1 January 2024	39,770
Cost at 31 December 2024	39,770
Amortisation at 1 January 2024	39,770
Amortisation at 31 December 2024	39,770
Carrying amount at 31 December 2024	-

Note 8 – Property, plant, equipment

Group			
DKK ('000)	Other plant, machinery tools and equipment	Leasehold improvements	Tangible fixed assets in progress and prepayment
Cost at 1 January 2024	3,600	3,935	3,347
Cost at 31 December 2024	3,600	3,935	3,347
Depreciation and impairment losses at 1 January 2024	2,499	1,197	3,250
Depreciation for the year	269	481	-
Depreciation and impairment losses at 31 December 2024	2,768	1,678	3,250
Carrying amount at 31 December 2024	832	2,257	97

Parent			
Property, plant, equipment DKK('000)	Other plant, machinery tools and equipment	Leasehold improvements	Tangible fixed assets in progress and prepayment
Cost at 1 January 2024	3,600	3,935	3,347
Cost at 31 December 2024	3,600	3,935	3,347
Depreciation and impairment losses at 1 January 2024	2,499	1,197	3,250
Depreciation for the year	269	481	-
Depreciation and impairment losses at 31 December 2024	2,768	1,678	3,250
Carrying amount at 31 December 2024	832	2,257	97

Note 9 – Financial non-current assets

Group

Financial non-current assets DKK ('000)	Rent deposit and other receivables
Cost at 1 January 2024	322
Cost at 31 December 2024	322
Carrying amount at 31 December 2024	322

Parent

Parent Company DKK ('000)	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2024	13,000	322
Additions	40	-
Cost at 31 December 2024	13,040	322
Revaluation at 1 January 2024	1,250	-
Revaluation and impairment losses for the year	-296	-
Revaluation at 31 December 2024	954	-
Impairment losses and amortisation of goodwill at 1 January 2024	2,819	-
Amortisation of goodwill	1,276	-
Impairment losses and amortisation of goodwill at 31 December 2024	4,095	-
Carrying amount at 31 December 2024	9,899	322

Carrying amount of goodwill related to CannGros ApS amount to DKK8.668 million at 31 December 2024.

Investments in subsidiaries (DKK '000)			
Name and domicil	Equity	Profit/loss for the year	Ownership
CannGros ApS, Varde	1,207	-279	100 %
OTC Group ApS, Varde	23	-17	100 %

Note 10 – Receivables from owners and management.

Under an old joint tax agreement, a payment of 106 TDKK has been made to a capital owner, which is now being a non-controlling shareholder of Dancann Pharma A/S. The receivable bears interest at the rate applicable to Section 194 of the Company's Act (31.12.24: 13.50% p.a.). This receivable with interests has been repaid to the Company in 2025.

Note 11 – Prepayments

Group

Prepayments DKK ('000)	2024 DKK '000	2023 DKK '000
Costs	337	440
	337	440

Note 12 – Share capital

Share capital	2024 DKK '000	2023 DKK '000
Allocation of share capital: 1,0 unit in the denomination of 1 DKK	-	-
Capital raise, 14,060,770 unit in the denomination of 0 DKK	527	527
Capital raise, 6,670,000 unit in the denomination of 0 DKK	250	250
Capital raise, 1,702,339 unit in the denomination of 0 DKK	63	63
Capital raise, 1,910,480 unit in the denomination of 0 DKK	72	72
Capital raise, 2,207,399 unit in the denomination of 0 DKK	83	83
Capital raise, 1,254,248 unit in the denomination of 0 DKK	47	47
Capital raise, 663,023 unit in the denomination of 0 DKK	25	25
Capital raise, 36,546,350 unit in the denomination of 0 DKK	1,371	1,371
Capital raise, 2,130,606 unit in the denomination of 0 DKK *	80	80
Capital raise, 5,854,594 unit in the denomination of 0 DKK **	220	220
Capital raise, 9,700,961 unit in the denomination of 0 DKK **	364	364
Capital raise, 2,213,437 unit in the denomination of 0 DKK *	83	83
Capital raise, 2,297,618 unit in the denomination of 0 DKK *	86	86
Capital raise, 2,689,950 unit in the denomination of 0 DKK *	101	101
Capital raise, 2,142,856 unit in the denomination of 0 DKK *	80	80
Capital raise, 8,333,333 unit in the denomination of 0 DKK *	312	312
Capital raise, 7,916,664 unit in the denomination of 0 DKK *	297	297
Capital raise, 33,333,332 unit in the denomination of 0 DKK *	1,250	1,250
Capital raise, 24,999,999 unit in the denomination of 0 DKK*	937	-
Capital decrease -4,582,269,700 unit in the denomination of 0 DKK	-4,582	-
Capital raise, 8,435,192,495 unit in the denomination of 0 DKK***	6,936	-
Capital raise, 3,459,192,000 unit in the denomination of 0 DKK*	3,459	-
Capital raise, 3,350,000,000 unit in the denomination of 0 DKK*	3,350	-

Share capital	2024 DKK '000	2023 DKK '000
Capital decrease -13,869,911,110 unit in the denomination of 0 DKK	-13,870	-
Capital raise, 2,250,000,000 unit in the denomination of 0 DKK***	2,250	-
Capital raise,200,000,000 unit in the denomination of 0 DKK****	200	-
	3,991	5,311

* Debt conversion
** TO2 Warrents (June 2023)
*** Right Issue 2024 (cash)
**** TO2 Warrents (May 2024) (cash)

Note 13 – Result per share

	2024	2023
Profit for the period ('000 DKK)	-8,346	-62,260
Number of shares	3,991,101,234	141,627,990
Outstanding shares	1,233,594,286	8,594,286
Total number of shares and warrents	5,224,695,520	150,222,276
Earning per share (DKK)	-0.002	-0.440

The utilization of outstanding warrants for subscription of new shares will, as a result of deficit in the company, have an anti-dilutive effect and diluted earnings per share is therefore nor disclosed.

Note 14 – Other provisions

A provision of 282TDKK has been made to payment of returning of expired sold goods

Note 15 – Loans

	2024	2023
Loans	-	2,998
Convertible loan	-	2,915
	-	5,913

All loans are repaid in 2024 by conversion to share capital

Note 16 – Warrents

	01.01.2024	New in 2024	Expired/lapsed	31.12.2024
Management*	254,286	-	-	254,286
BoD**	150,000	-	-	150,000
Nordic Growth Oppertunities 2***	8,190,000	-	-	8,190,000
TO3, nov 2024****, Management	-	37,500,000	-	37,500,000
TO3, nov 2024****, BoD	-	62,500,000	-	62,500,000
TO3, nov 2024****, External Investors	-	1,125,000,000	-	1,125,000,000
	8,594,286	1,225,000,000	-	1,233,594,286

Excecise price on remaining warrants is 3.3327 DKK per share. Warrants expires in 6 April 2025*
Excecise price on remaining warrants is 3.8993 DKK per share. Warrants expires in 28 April 2025**
Excecise price on remaining warrants is 0.0197 DKK per share. Warrants expires in 13 Juli 2026***
Excecise price on remaining warrants is 0.0026 DKK per share. Warrants expires in 1 February 2026****

About Nordic Growth Opportunities 2:

Nordic Growth Opportunities 2 (“NGO2”) is an investment vehicle managed by a European family office. NGO2 invests via alternative credit solutions for publicly listed companies via private placements. NGO2 focuses on high growth sectors with significant upside potential.

Note 17 – Contingent liabilities

The Company has entered into a rental agreement with an annual rent of 316 tDKK. The agreement can be terminated by the Company with 12 month notice.

DanCann Pharma A/S has pre-emptive right to purchase of the property.

Another rental agreement have an annual rent of 80 tDKK and can be terminated by the Company with 12 month notice (at the earliest per October 2025).

The Company has entered into leasing obligations which at the balance sheet date amount to 67 tDKK during the notice period.

Note 18 – Deferred tax

Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	Group		Parent	
Deferred tax assets	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Deferred tax is related to Development projects in progress and prepayments	-	185	-	185
Production plant and machinery	1,522	567	1,522	567
Leasehold improvments	689	583	689	583
Prepayment and accrued income	-	-15	-	-15
Remaining unused tax losses	14,688	13,330	14,630	13,330
Deferred tax not recognized	-16,899	-14,650	-16,841	-14,650

Note 19 – Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

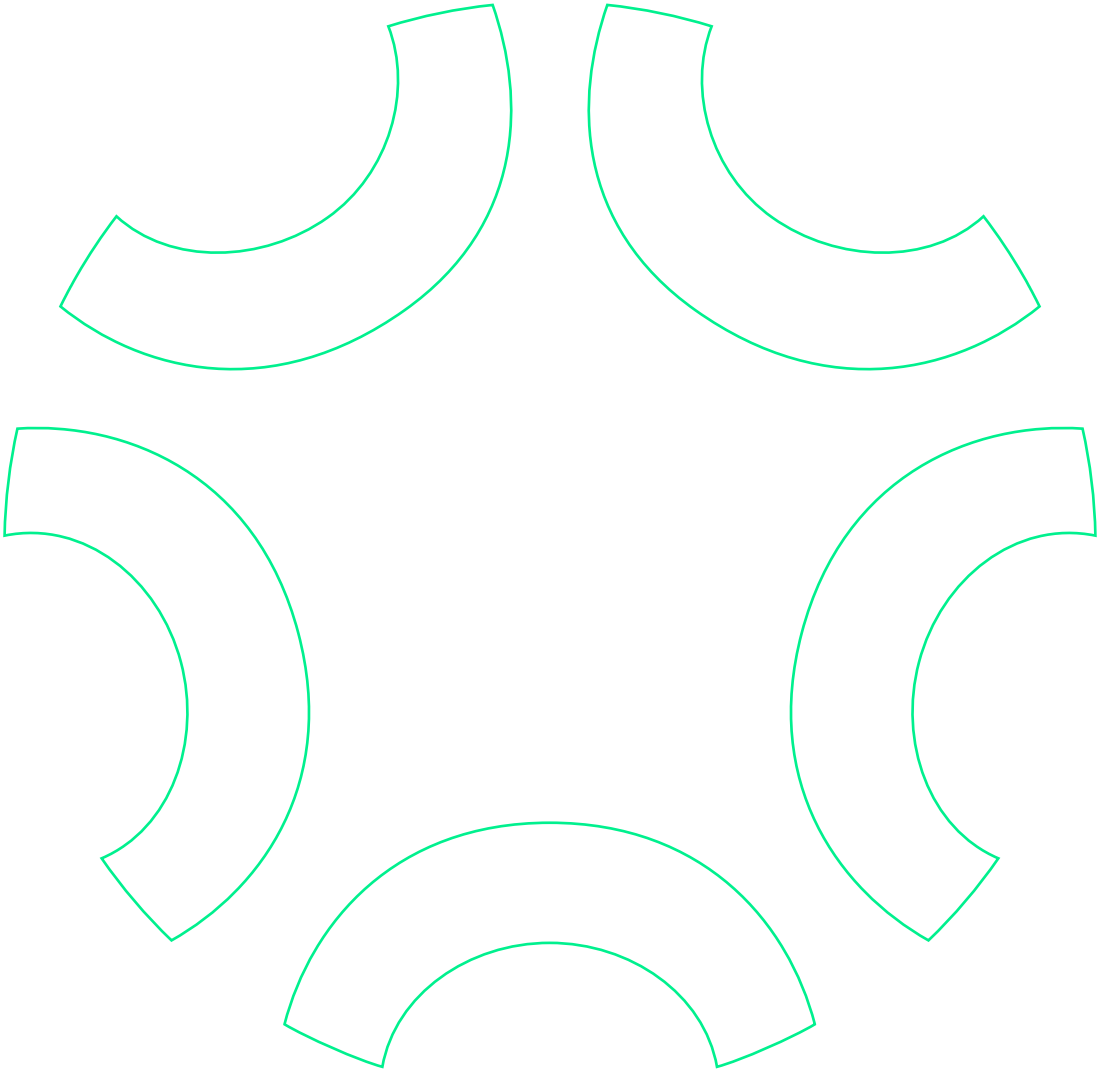
Tax payable of the group's jointly taxed income amounts to DKK 0 at the Balance Sheet date.

Note 20 – Charges and securities

Cash of DKK 0.65 million have been set as security in bank, towards rental agreement.

Note 21 – Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.



Accounting Policies

The Annual Report of DanCann Pharma A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting reporting conducted under Class B, with optional selections from Class C, for medium-sized enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company DanCann Pharma A/S and the subsidiaries in which DanCann Pharma A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

Basis of consolidation

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealized gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Business combinations

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of acquisition is the date at which the Group gains actual

control over the acquired enterprises. Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Deferred tax on the taken over reassessments is recognized with the exception of goodwill.

At calculation of the fair value of investment properties, a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, using an overall assessment of the production equipment.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

Negative differences are recognised in the Income Statement at the date of acquisition. Transaction costs, incurred in connection with acquisition of enterprises, are recognized in the Income Statement in the year in which the costs are incurred.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Revenue is furthermore recognised less of returned products and provisions to take back expired products.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc.,for the Group and the Parent Company’s employees.

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company’s accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company’s Income Statement.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc.

Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Licences are amortised over the period of the agreement, however, no more than 10 years.

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired Company’s position in the market and earnings profile, and the industry-specific conditions.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company’s development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight line basis over the estimated useful life after completion of the development work. The amortisation period is to begin after completion of the development work.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognized in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	1–5 years	0–63 %
Leasehold improvement	5–10 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Fixed asset investments

Investments in Equity interests in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Equity investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises’ carrying equity value, calculated in accordance with the Parent Company’s accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method.

Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models.

A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment.

The acquisition date is the date on which the Company gains actual control over the acquired entity. Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines of business.

Consolidated goodwill is amortised on a straightline basis over the amortisation period, which is 10 years. The amortisation period is determined on the basis of an assessment of the acquired entity's market position and earnings profile, and the industry specific condition.

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Provisions

Other provisions comprise expected expenses incidental to taking back expired products and are recognised when the company has a legal or

constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Prepayments

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity. Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to

crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period. The amortised cost of current liabilities corresponds usually to the nominal value.

Leasing services relating to operational leasing agreements are recognized on a straight-line basis in the income statement above the lease period.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.



Better than yesterday

We want to revolutionize health care for everyone and ensure that no one experiencing pain or trauma gets left behind.

DanCann Pharma is all about challenging the status quo. We saw an issue in our healthcare system and are now working with determination to change it.



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