

# **Real Canna Denmark ApS**

Vejlegårdsvej 79, 2665 Vallensbæk Strand

Company reg. no. 41 72 76 59

## **Annual report**

**24 September 2020 - 30 June 2021**

The annual report was submitted and approved by the general meeting on the 4 January 2022.

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Pål Anders Nordvi  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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Today, the managing director has presented the annual report of Real Canna Denmark ApS for the financial year 24 September 2020 - 30 June 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the company's results of activities in the financial year 24 September 2020 – 30 June 2021.

The managing director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Vallensbæk Strand, 4 January 2022

**Managing Director**

Pål Anders Nordvi

## **Independent auditor's report on review of the financial statements**

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### **For the attention of the shareholders of Real Canna Denmark ApS**

We have been engaged to review of the financial statements of Real Canna Denmark ApS for the financial year 24 September 2020 - 30 June 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements. However, due to the matters described in the paragraph "Basis for disclaimer of opinion", we have not been able to achieve sufficient and appropriate evidence to provide basis for an opinion on the financial statements.

### **Basis for disclaimer of opinion**

We have identified that the bookkeeping does not include all company transaction and not all income, expenses, receivables and debts are recognised on this basis we disclaim our opinion on the Financial Statements in general and on all entries. Further we have not received documentation for going concern.

### **Disclaimer of opinion**

Due to the significance of the matter described in the paragraph on the basis for disclaimer of opinion, we have not been able to achieve sufficient and appropriate evidence to provide basis for an opinion on the financial statements. Accordingly, we do not express any opinion on the financial statements.

Alleroed, 4 January 2022

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

Niels Kristian Tordrup Mørk  
State Authorised Public Accountant  
mne35462

## Company information

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### **The company**

Real Canna Denmark ApS  
Vejlegårdsvej 79  
2665 Vallensbæk Strand

Company reg. no. 41 72 76 59  
Established: 24 September 2020  
Domicile: Vallensbæk  
Financial year: 24 September - 30 June

### **Managing Director**

Pål Anders Nordvi

### **Auditors**

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

## **Management commentary**

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### **The principal activities of the company**

The principal activities is to manufacture and market medicinal cannabis based products under license from the Danish authorities.

### **Development in activities and financial matters**

The loss for the year is as expected.

The company has lost the capital in the financial year. The parent company has signed a statement of support, which ensures the company's continued operation. On this basis the management considers the company as going concern.

**Income statement**

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All amounts in DKK.

<u>Note</u>	24/9 2020 - 30/6 2021
<b>Gross loss</b>	<b>-1.050.479</b>
Other financial income	458
<b>Pre-tax net profit or loss</b>	<b>-1.050.021</b>
<b>Net profit or loss for the year</b>	<b><u>-1.050.021</u></b>
<b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-1.050.021
<b>Total allocations and transfers</b>	<b><u>-1.050.021</u></b>

**Statement of financial position**

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>		<u>30/6 2021</u>
	<b>Total assets</b>	<u><b>0</b></u>



## Statement of financial position

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All amounts in DKK.

<b>Equity and liabilities</b>	<u>30/6 2021</u>
<u>Note</u>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	<u>-1.050.021</u>
<b>Total equity</b>	<b><u>-1.010.021</u></b>
<b>Liabilities other than provisions</b>	
Trade payables	35.514
Payables to group enterprises	<u>974.507</u>
Total short term liabilities other than provisions	<u>1.010.021</u>
<b>Total liabilities other than provisions</b>	<b><u>1.010.021</u></b>
<b>Total equity and liabilities</b>	<b><u>0</u></b>

### 1 Uncertainties concerning the enterprise's ability to continue as a going concern

**Statement of changes in equity**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 24 September 2020	40.000	0	40.000
Retained earnings for the year	0	-1.050.021	-1.050.021
	<b>40.000</b>	<b>-1.050.021</b>	<b>-1.010.021</b>

## Notes

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All amounts in DKK.

**1. Uncertainties concerning the enterprise's ability to continue as a going concern**

The company has lost the capital in the financial year. The parent company has signed a statement of support, which ensures the company's continued operation. On this basis the management considers the company as going concern.

## **Accounting policies**

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The annual report for Real Canna Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### **Income statement**

#### **Gross loss**

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Statement of financial position**

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.