

Report by the independent auditor on the report by the Executive Board

To the shareholders of DanCann Pharma A/S, Business Reg No 39426005

Referring to S 156(2)(iii) Danish Companies Act, we have reviewed the report of 08.07.2021 by the Executive Board about events material to the Company's financial position that have occurred after the presentation of the annual report for 2020. We issue this report in connection with the proposal to be discussed at the Company's Extraordinary General Meeting of 23.07.2021.

We express a conclusion providing limited assurance.

Management's responsibility

The Company's Executive Board is responsible for the preparation of a report that provides information about all events material to the Company's financial position as have occurred after the presentation of the annual report.

Auditor's responsibility

Our responsibility is to express a conclusion on the report by the Executive Board based on our work.

We conducted our work in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain limited assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our work was limited primarily to inquiries of company personnel as well as analytical procedures. We reviewed the financial disclosures in the report by the Executive Board and assessed them in relation to the Company's monthly balance sheet for 01.01.2020 – 31.05.2021 and discussed the disclosures in the report with the Company's Management.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

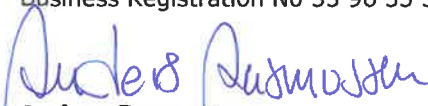
Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the report by the Executive Board does not provide information about events material to the Company's financial position as have occurred after the presentation of the annual report for 2020 and until 08.07.2021, see S 156(2)(ii) Danish Companies Act.

Esbjerg, 08. July 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
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