

LITTLE GREEN PHARMA

ABN 44 615 586 215

Half Year Financial *Report*

30 SEPTEMBER 2022

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A world of *difference*

little
green
pharma

We're big on changing lives.

We are passionate about transforming lives.

Our vision is to reimagine cannabis medicines and do extraordinary things for our patients.

It's at the heart of everything we do, and defines our culture.

We are proud of what we've done and where we're going.

We are Little Green Pharma.



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Corporate directory

Directors

Mr. Michael Lynch-Bell
Dr. Neale Fong
Ms Beatriz Vicén Banzo
Ms. Fleta Solomon
Mr. Angus Caithness

Company Secretary

Mr. Alistair Warren

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Share Registry

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Level 11, 172 St Georges Terrace
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Website: www.investorcentre.com/contact

Securities Exchange

Australian Securities Exchange Limited
Central Park, 152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Code: LGP

ABN: 44 615 586 215

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Results for announcement *to the market*

29 NOVEMBER 2022

Name of company Little Green Pharma Ltd
ABN 44 615 586 215
Reporting period 30 September 2022
Previous corresponding period 31 December 2021

Half-year Financial Report for the period ended 30 September 2022

This page and the following pages comprise the half year end information given to the ASX under Listing Rule 4.2A.

The results are prepared in accordance with Australian Accounting Standards and are presented in Australian dollars.

Revenue from ordinary activities	Up	\$1,838,041	25%	to	\$9,159,545
Loss from ordinary activities before and after tax	Down	\$1,082,395	13%	to	\$(7,495,460)

Revenue from ordinary activities of \$9,159,545 consists primarily of revenue from the sale of medicinal cannabis products. In addition, the Company recognised an accrual of \$1,600,000 relating to the research and development incentive. The net loss from ordinary activities decreased from a net loss after tax of \$8,577,856 to a net loss after tax of \$7,495,460 predominately due to an increase in revenue from ordinary activities.

Dividends

No dividends are proposed, and no dividends were declared or paid during the current or prior year.

Net tangible asset backing	Reporting period	Previous period
Net tangible assets per ordinary security	\$0.279	\$0.370

Change in ownership of controlled entities

There were no changes in ownership of any controlled entities during the period.

Accounting standards used by foreign entities

All subsidiaries use International Financial Reporting Standards.

Independent Auditor's Review

The Half-year Financial Report contains an Independent Auditor's Review Report. The report is an unmodified opinion with a material uncertainty related to going concern.

This statement was approved by the Board of Directors.



Alistair Warren
Company Secretary

Directors' Report

The Directors present the Half Year Financial Report for the half year ended 30 September 2022 and the auditor's review report thereon.

Review of operations

Overview of Company strategy and business model

In contrast to many of its Australian peers, the Company's business model is an export-oriented, vertically integrated cultivation and manufacturing business operating in both hemispheres, with inhouse R&D capability and product distribution via a broad network of independent distributors in Australia and Europe.

LGP believes this model provides robust control of the production and supply chain and, coupled with a diversity of distribution partner options, provides the product supply and quality reliability needed to compete effectively across all market segments, particularly as the markets mature and there is consolidation. This model provides implicit competitive advantages such as:

- ownership of the underlying IP associated with both the manufacturing processes as well as the specific genetics
- flexibility to respond to changing market and supply chain dynamics and profitability
- improved quality control as well as reduced cost and reliance on third party vendors
- cost reductions resulting from economies of scale
- inhouse R&D and manufacturing IP enabling new and innovative products and broader product suites in a more timely manner
- reduced reliance on third parties for continued market participation

The Company believes these advantages successfully position it to compete strongly in its key markets including Australia when the new GMP requirements come into place in July 2023.

Robust revenue growth

The Company continued its record of strong revenue growth during the reporting period, with a significant increase in revenue to \$9.2 million, up 25% compared to the 6 months to 31 December 2021 and (up over 130% from the corresponding 6 months to 30 September 2021).

Significant growth in European presence

Consistent with its long-term growth strategy, the reporting period was marked by a significant expansion in the Company's presence in European markets, as the Company signed four new agreements for the supply of LGP branded oils and white-label flower products from its Australian and Danish facilities into Germany and the United Kingdom.¹

In July 2022, the Company also appointed Ms Beatriz Vicén Banzo, based in Spain, as its third independent non-executive Director. Ms Vicén Banzo had previously held the position of Director of Public Affairs and Quality for Bayer's Spanish division where she had been employed since August 2011, during which time she had been responsible for quality assurance, regulatory affairs, pricing and market access across pharmaceuticals, consumer health, and radiology and intervention.

Operational update

During the period, the Group successfully delivered products into Australia, Denmark, Germany, France, Italy, the United Kingdom and Belgium with the Company seeing strong sales growth, particularly within the flower category.

The Australian operations continued at a steady state, while the optimisation programme at the Company's Danish facility continued, with the implementation of an automated packaging machine, the right-sizing of the operational team and a review of its standard operating procedures.

¹See ASX releases dated 19 April 2022, 2 May 2022, 19 May 2022, and 12 July 2022.

The Company also expanded its genetics development programme to produce several new cultivars for proposed supply into Europe and Australia, as well as progressing a suite of over 20 new cultivars in various stages of development.

Due to the war in Ukraine and acute gas shortages across Europe, power costs also continued to rise, with Denmark seeing increases of over 100% in power prices during the reporting period and over 400% since the beginning of the war. These costs have been mitigated to an extent through the installation of LED lighting and other power reduction strategies.

TGA infringements

On 28 September 2022, the Company received 28 infringement notices valued at \$372,960 from the Therapeutic Goods Administration ("TGA") in connection with alleged unlawful advertising of its medicinal cannabis products. Since that time the Company has successfully applied for two extensions of time until 20 December 2022 and has now filed detailed appeal submissions with the TGA in relation to the notices.

Research and Development update

The Company continues to progress its strategy regarding development of a Schedule 3 CBD product as well as continuing its research into the proposed development of novel product formulations and delivery methods.

The Company also received preliminary analysis from the QUEST Initiative demonstrating a significant improvement in participant wellness and health-related quality of life. Findings from this interim analysis are being prepared for submission to relevant peer-reviewed scientific journals, with the detailed findings being available at that time. To date, the QUEST Initiative has been fully funded by study fees payable by participants for the supply of discounted study medicines.

Reset Mind Sciences demerger

The proposed demerger of Reset remains a high priority for the Company, with the ultimate timing of the demerger subject to prevailing market conditions. Upon the demerger Reset will reimburse LGP for costs it has incurred as part of the demerger.

Events subsequent to balance date

Subsequent to the reporting period:

- On 24 November 2022 the success of the Company's export strategy was formally recognised by its win in the International Health category at the 60th Australian National Export Awards and also at the WA State Export Awards in October 2022.
- On 24 November LGP Denmark delivered 6,500 units (10 gram alubags) of its first three new high-THC LGP-branded flower products to LGP Australia, representing its first commercialisation of developed cultivars under its genetics development programme. The Company anticipates delivering a fourth new flower product concept into Australia in December, as it continues development of a further 10 new cultivars for supply into Australian and other markets in the coming periods.
- On 22 November 2022 the Company received its research and development incentive rebate of \$2.3 million associated with the eligible expenditure in the prior financial year. As a result, the debtor financing with an amortised cost of \$1.9 million was settled.
- On 21 November 2022 the Company announced that it had lodged a default notice in relation to its agreement with Four 20 Pharma.
- On 21 November 2022 the Company announced the French Government had extended the French Trial by 12 months.
- On 3 November 2022, the Company drew down on its equipment finance lease of \$2.0 million with the National Australia Bank secured over equipment at its Western Australian facility.
- On 2 November 2022, the Company announced a \$4.0 million share placement and \$2.0 million Share Purchase Plan for ordinary shares at \$0.20 together with a free-attaching option for each share purchased exercisable at \$0.25 within 18 months from issue. The Placement subsequently settled on 8 November 2022 and the SPP offer is scheduled to close on 19 December 2022.

- On 25 October 2022 the Company appointed BDO Audit (WA) Pty Ltd ("BDO") as its auditors following the resignation of Deloitte Touche Tohmatsu. The decision followed a competitive tender with LGP selecting BDO given their reputation and experience with similarly sized companies to LGP. The appointment will be presented for approval at the next Company meeting of shareholders.
- On 4 October 2022, the Company signed a supply agreement with German cannabis distributor Cannamedical for the supply of bulk medicinal cannabis from Denmark to Germany.

COVID impact

During the reporting period, LGP experienced some operational interruptions to its business due to COVID-19 and its variants, primarily relating to supply lines and increased logistics costs and delays.

Board of Directors

The Directors of Little Green Pharma Ltd during the reporting period, post-balance date period, and as at the date of this Report are:

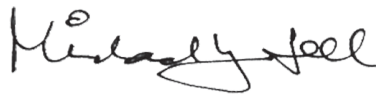
- Mr Michael Lynch-Bell -
Independent Non Executive Chair
- Dr Neale Fong -
Independent Non Executive Director
- Ms Beatriz Vicén Banzo -
Independent Non Executive Director²
- Ms Fleta Solomon -
Chief Executive Officer and Managing Director
- Mr Angus Caithness -
Executive Director

Dividends

There were no dividends paid or declared during the period (prior period: nil).

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 is set out on page 24 of this report.



Michael D Lynch-Bell
Independent Non Executive Chair
29 November 2022

²Ms Beatriz Vicén Banzo was appointed on 7 July 2022

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Financial *Report*

Condensed Consolidated Statement of Financial Position

	Note	30 September 2022	31 March 2022
Assets			
Current assets			
Cash and cash equivalents		4,009,950	20,086,504
Trade and other receivables	3	6,661,164	5,599,794
Biological assets	4	1,155,542	1,076,173
Inventory	4	8,147,160	7,109,242
Assets held for sale	5	283,086	997,347
Prepaid expenses		665,104	578,301
Total current assets		20,922,006	35,447,361
Property, plant and equipment	6	60,470,345	59,394,347
Intangible assets	7	1,786,936	674,686
Right-of-use assets		148,788	190,196
Refundable deposits		503,977	197,839
Other financial assets		41,553	40,753
Total non-current assets		62,951,599	60,497,821
Total assets		83,873,605	95,945,182
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		3,626,411	3,199,094
Loan note	8	4,395,829	11,876,669
External borrowings	9	1,931,818	-
Liabilities associated with assets held for sale	5	35,759	241,424
Lease liability		98,495	98,495
Employee benefit obligations		935,040	1,133,445
Total current liabilities		11,023,352	16,549,127
External borrowings	9	3,855,613	3,783,719
Lease liability		69,729	114,882
Employee benefit obligations		33,300	18,399
Total non-current liabilities		3,958,642	3,917,000
Total liabilities		14,981,994	20,466,127
Net assets		68,891,611	75,479,055
Shareholders' equity			
Share capital	10	90,557,427	90,254,064
Reserves	11	1,043,547	104,250
Accumulated profit/(deficit)		(22,709,363)	(14,879,259)
Total shareholders' equity		68,891,611	75,479,055

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Note	Half year ended 30 September 2022	Half year ended 31 December 2021
Revenue			
Medicinal cannabis sales	12	9,012,571	7,226,486
Commercial rent		146,974	95,018
Cost of sales			
Cost of goods sold		(5,325,259)	(4,284,106)
Gain on changes in fair value of biological assets		1,343,344	1,444,615
Gross margin		5,177,630	4,482,013
Expenses			
General and administrative		(2,230,025)	(2,342,568)
Sales and marketing		(1,991,199)	(1,978,091)
Education		(444,817)	(741,014)
Research and development		(4,408,347)	(2,699,966)
Commissioning costs		(2,617,794)	(4,622,725)
Insurance		(349,259)	(275,562)
Licences, permits and compliance costs		(826,824)	(722,936)
		(12,868,265)	(13,382,862)
Loss from operations		(7,690,635)	(8,900,850)
Other income		-	50,534
Interest income		42,195	23,793
Finance expense	13	(583,428)	(369,142)
Research and development incentive	14	1,600,000	983,820
Government grants		21,641	8,825
Loss on disposal		-	(8,041)
Net foreign exchange		(885,233)	(366,795)
Loss before tax		(7,495,460)	(8,577,856)
Tax expense		-	-
Loss after tax from continuing operations		(7,495,460)	(8,577,856)
Loss for the year from discontinuing operations	5	(334,644)	-
Loss after tax		(7,830,104)	(8,577,856)
Other comprehensive income			
Exchange fluctuations on translation of foreign operations		552,854	(458,122)
Total comprehensive loss net of tax		(7,277,250)	(9,035,978)
Net loss per share			
From continuing operations			
Basic (cents)		(3.12)	(3.65)
Diluted (cents)		(3.12)	(3.65)
From continuing and discontinued operations			
Basic (cents)		(3.26)	(3.65)
Diluted (cents)		(3.26)	(3.65)
Weighted average number of shares outstanding			
Basic		240,417,642	235,107,210
Diluted		240,417,642	235,107,210

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity

	Share capital		Share based payment reserve	Translation reserve	Accumulated (deficit)/profit	Total
	No. Shares	\$				
As at 30 June 2021	232,607,948	86,197,119	1,857,348	39,581	5,795,027	93,889,075
Loss after tax	-	-	-	-	(8,577,856)	(8,577,856)
Translation reserve	-	-	-	(458,122)	-	(458,122)
Total comprehensive income	-	-	-	(458,122)	(8,577,856)	(9,035,978)
Share placements	2,713,801	1,799,250	-	-	-	1,799,250
Share based payments	-	-	1,373,141	-	-	1,373,141
Transfer on exercise	620,000	350,300	(350,300)	-	-	-
Shares in lieu of salary	269,465	102,506	-	-	-	102,506
As at 31 December 2021	236,211,214	88,449,175	2,880,189	(418,541)	(2,782,829)	88,127,994
As at 31 March 2022	240,211,214	90,254,064	2,370,798	(2,266,548)	(14,879,259)	75,479,055
Loss after tax	-	-	-	-	(7,830,104)	(7,830,104)
Translation reserve	-	-	-	552,854	-	552,854
Total comprehensive income	-	-	-	552,854	(7,830,104)	(7,277,250)
Share based payments	50,000	14,500	529,535	-	-	544,035
Transfer on exercise	604,000	246,125	(246,125)	-	-	-
Shares in lieu of services	55,557	42,738	103,033	-	-	145,771
As at 30 September 2022	240,920,771	90,557,427	2,757,241	(1,713,694)	(22,709,363)	68,891,611

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows

	Half year ended 30 September 2022	Half year ended 31 December 2021
Operating activities		
Net loss before tax	(7,830,104)	(8,577,855)
Items not involving cash		
Changes in fair value of biological assets	(1,343,344)	(1,444,615)
Depreciation and amortisation	692,180	925,104
Share-based payments	759,340	1,656,377
Interest income	(23,290)	(23,793)
Interest expense	583,428	317,635
Foreign exchange differences	885,233	422,068
Gain on derecognition of lease asset	-	(50,534)
Loss on disposal	-	8,041
Transactions related to discontinued operations	334,644	-
Changes in non-cash operating working capital		
Inventory and biological assets	226,057	(3,620,286)
Accounts receivable	(1,176,097)	(318,018)
Prepaid expenses	(86,803)	194,314
Accounts payable and accrued liabilities	(62,891)	1,543,058
Employee benefits obligations	(183,504)	268,275
Net cash flows used in operating activities	(7,225,151)	(8,700,229)
Investing activities		
Purchase of property, plant and equipment	(1,018,677)	(6,565,166)
Purchase of intangible assets	(1,161,647)	(20,103)
Net cash flows used in investing activities	(2,180,324)	(6,585,269)
Financing activities		
Proceeds from debtor financing	1,862,488	-
Repayment of loan note	(8,558,000)	-
Repayment of principal portion of lease liabilities	(49,247)	(63,101)
Net cash flows from financing activities	(6,744,759)	(63,101)
Net change in cash and cash equivalents	(16,150,234)	(15,348,599)
Cash and cash equivalents, beginning of period	20,086,504	40,269,169
Effect of changes in foreign exchange	73,680	7,876
Cash and cash equivalents, end of period	4,009,950	24,928,446

The accompanying notes form an integral part of these condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Little Green Pharma Ltd ACN 615 586 215 (the "**Company**", "**LGP**") was incorporated in Australia and is a for profit company limited by shares. The financial report covers LGP and its controlled entities (the "**Group**"). The Company's registered office is at Level 2, 66 Kings Park Road, West Perth, 6005 Western Australia.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the Corporations Act 2001 and AASB 134 "Interim Financial Reporting" which ensures compliance with the International Financial Reporting Standards ("**IFRS**") IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board.

The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The Company is a for-profit entity for the purpose of preparing the financial statements which were authorised for issue by the Board of Directors on 29 November 2022.

b) Basis of measurement

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the most recent annual financial report for the year ended 31 March 2022, except for the accounting policy on intangible assets described below which has been amended for the inclusion of the estimated useful life of the product development costs capitalised. These

accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The classification of comparative figures has been changed where the change improves the understandability of the financial information.

Intangible assets

Intangible assets are recorded at cost and amortised over their estimated useful lives at the following annual rate:

- Computer software – 2 to 5 years straight line
- Patents – 20 years straight line
- Pharmaceutical quality systems – 10 years straight line
- Product development costs – 3 years straight line from date of first commercial sale

Pharmaceutical quality systems are developed to provide the policies, procedures and standards required for Good Manufacturing Practice ("**GMP**") with amortisation to be recognised from the commencement of manufacturing activities in the Company's own facility. Estimated useful lives are reviewed annually.

c) Going concern

These consolidated financial statements have been prepared on the going concern basis which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Group incurred a net loss of \$7,830,104 for the 6 month period ended 30 September 2022 (net loss of \$8,577,856 for 6 months ended 31 December 2021), and net cash outflows from operating and investing activities totalled \$9,405,475 (31 December 2021: \$15,285,498). As at 30 September 2022, the Group had cash and cash equivalents of \$4,009,950 (31 March 2022: \$20,086,504) and had net current assets of \$9,898,654 (31 March 2022: \$18,898,234).

Subsequent to year end, the Group:

- signed a supply agreement with German cannabis pioneer Cannamedical for the supply of bulk medicinal cannabis from Denmark to Germany;
- drew down on its \$2,000,000 finance lease from National Australia Bank;
- completed a placement raising \$4,000,000; and
- received the research and development incentive rebate of \$2,338,222.

The Group has prepared a cash flow forecast to 31 March 2024 which demonstrates there is the necessary working capital for the Group to continue its ongoing operations. This is dependent upon a combination of the following:

- Continuing to achieve sales growth;
- Managing costs and production in line with the cash flow forecast;
- Deferral of part of the Canopy Loan Note; and
- Successful completion of the Share Purchase Plan.

Whilst the Directors are confident of the Group's ability to continue as a going concern, due to the factors mentioned above, there is a material uncertainty that may cast significant doubt whether the Group will be able to continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

d) Functional and presentation currency

The Company's functional currency is Australian dollars and all amounts presented are in Australian dollars unless otherwise specified.

e) Standards and Interpretations adopted in the current half year period

In the current half-year, the Group has applied the below amendments to Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are effective for the Group's annual reporting period that began on 1 April 2022, which include:

- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments
- AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections.

The adoption of these Standards and Interpretations does not have any impact on the disclosures or the amounts recognised in the consolidated entity's condensed consolidated financial statements.

f) Standards and Interpretations issued but not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the consolidated entity for the reporting period ended 30 September 2022. Management are in the process of assessing the impact of the adoption of these Standards and Interpretations on the consolidated entity.

3. TRADE AND OTHER RECEIVABLES

The Group's trade and other receivables is comprised of:

	30 September 2022	31 March 2022
Trade receivables	2,010,137	1,849,909
Allowance for expected credit loss	(10,855)	-
Research and development incentive receivable	4,046,257	2,329,066
Other receivables	615,625	1,420,819
	6,661,164	5,599,794

Trade receivables are recognised and carried at original invoice value less any allowance for expected credit losses. They are non-interest bearing and generally on 30-day terms.

The Group has a limited number of counter parties who it trades with on a regular basis and as such does not expect to incur any material credit losses. Health House International are on a payment plan.

The Company receives an annual research and development tax incentive from the Australian Government on eligible expenditure incurred during the financial year. For the 6 months ended 30 September 2022, the Group has accrued a rebate of \$1,600,000 (9 months to 31 March 2022 \$2,329,066). Post year end, the Group received Little Green Pharma Ltd's rebate of \$2,338,222 and expects to receive Reset Mind Sciences Ltd rebate of \$108,035 in the coming months.

4. BIOLOGICAL ASSETS AND INVENTORY

The Group's biological assets and inventory is comprised of:

	30 September 2022	31 March 2022
Biological assets	1,155,542	1,076,173
Work in progress	6,188,704	5,996,982
Finished goods	1,825,949	992,573
Supplies and consumables	132,507	119,687
	9,302,702	8,185,415

Biological assets are classified as Level 3 on the fair value hierarchy with the following inputs and assumptions being subject to significant volatility and uncontrollable factors, which could significantly affect the fair value of the biological assets in future periods:

- plant waste – wastage of plants based on various stages of growth;
- yield per plant – represents the weighted average grams of dry cannabis expected to be harvested from a cannabis plant, based on historical yields;
- cannabinoid yield per gram – represents the weighted average cannabinoids expected to be obtained from a dry gram of cannabis, based on historical yields;
- selling price, less costs to sell – based on estimated selling price per gram of dry cannabis based on historical sales and expected sales;
- percentage of costs incurred to date compared to the total costs to be incurred (to estimate the fair value of an in-process plant) – represents estimated costs to bring a gram of cannabis from propagation to harvest; and
- stage of plant growth – represents the weighted average age in of the plant out of the average growing cycle as at period end date.

4. BIOLOGICAL ASSETS AND INVENTORY CONTINUED

In the current period, the biological assets were approximately 69% complete (31 March 2022 - 48%) as to the next expected harvest date. The average number of days from the point of propagation to harvest is 91 days.

A 20% increase or decrease in the estimated yield of cannabis per plant would result in an increase or decrease in the fair value of biological assets of \$231,108 at 30 September 2022 (31 March 2022 - \$215,234). A 25% increase or decrease in the average selling price per gram less cost to sell would result in an increase or decrease in the fair value of the biological assets of \$288,886 at 30 September 2022 (31 March 2022 - \$269,043). At harvest, the estimated fair value of a gram of biomass is \$3.50 (31 March 2022 - \$3.50).

5. ASSETS AND LIABILITIES HELD FOR SALE

In the prior period, the Company had a letter of intent from a third party to purchase Lab Services Denmark ApS. This transaction did not eventuate and therefore Lab Services Denmark ApS is not classified as a disposal group held for sale in the current reporting period as the intention is no longer to sell Lab Services Denmark ApS. Reset Mind Sciences Ltd, which is expected to be demerged within 12 months, has been classified as a disposal group held for sale and presented separately in the statement of financial position. There will be no loss related to the demerger of Reset Mind Sciences Ltd and therefore no impairment has been recognised.

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

	30 September 2022	31 March 2022
Results of assets held for sale		
Effect on statement of profit or loss and other comprehensive income		
Revenue	-	-
General and administrative	(59,685)	(48,781)
Research and development	(250,467)	(152,340)
Licences, permits and compliance costs	(24,493)	(33,318)
Net foreign exchange	-	(50)
Loss before tax from disposal group	(334,644)	(234,489)
Attributable tax expense	-	-
Loss after tax from disposal group	(334,644)	(234,489)
Cashflow from discontinued operations		
Cashflow from operating, investing and financing activities	-	-
Effect on the financial position of the Group as at 30 September 2022		
Current assets		
Cash and cash equivalents	100	8,075
Accounts receivable	138,017	271,966
Non-current assets		
Property, plant and equipment	144,969	717,306
Assets classified as held for sale	283,086	997,347
Current liabilities		
Accounts payable and accrued liabilities	35,759	241,424
Liabilities associated with the assets classified as held for sale	35,759	241,424
Net assets of disposal group	247,327	755,923

6. PROPERTY, PLANT AND EQUIPMENT

The Group's plant and equipment comprised of:

	Land & buildings	Leasehold improvements	Production equipment	Office equipment	Assets under construction	Total
Cost						
As at 30 June 2021	37,034,042	7,209,137	9,922,989	361,973	-	54,528,141
Additions	6,833,149	3,660	1,056,489	122,726	1,722,464	9,738,488
Assets moved to held for sale	-	-	(477,005)	-	(255,686)	(732,691)
Transfers	7,177,768	(7,177,768)	-	-	-	-
Write-off asset	(33,421)	(2,270)	(47,710)	-	-	(83,401)
Foreign exchange movements	(2,106,383)	-	(148,232)	(1,934)	-	(2,256,549)
As at 31 March 2022	48,905,155	32,759	10,306,531	482,765	1,466,778	61,193,988
Additions	53,092	-	434,551	9,515	562,927	1,060,085
Transfers	2,029,705	-	-	-	(2,029,705)	-
Assets moved from held for sale	-	-	463,773	-	-	463,773
Foreign exchange movements	196,907	-	49,707	4,301	-	250,915
As at 30 September 2022	51,184,859	32,759	11,254,562	496,581	-	62,968,761
Accumulated depreciation						
As at 30 June 2021	-	(295,711)	(126,262)	(40,899)	-	(462,872)
Depreciation	(356,271)	(137,743)	(136,458)	(130,657)	-	(761,129)
Transfers	(419,969)	419,969	-	-	-	-
Write-off asset	3,595	2,270	77,536	-	-	83,401
Assets moved to held for sale	-	-	15,386	-	-	15,386
Foreign exchange movements	(353,218)	-	(269,546)	(51,663)	-	(674,427)
As at 31 March 2022	(1,125,863)	(11,215)	(439,344)	(223,219)	-	(1,799,641)
Depreciation	(460,184)	-	(150,719)	(31,880)	-	(642,783)
Assets move from held for sale	-	-	(38,068)	-	-	(38,068)
Foreign exchange movements	(7,771)	-	(8,978)	(1,175)	-	(17,924)
As at 30 September 2022	(1,593,818)	(11,215)	(637,109)	(256,274)	-	(2,498,416)
Carrying value						
As at 31 March 2022	47,779,292	21,544	9,867,187	259,546	1,466,778	59,394,347
As at 30 September 2022	49,591,041	21,544	10,617,453	240,307	-	60,470,345

7. INTANGIBLE ASSETS

The Group's intangible assets comprised of:

	Patents & trademarks	Computer software	Pharmaceutical quality system	Product development cost	Total
Cost					
As at 30 June 2021	120,325	155,463	548,946	-	824,734
Additions	-	29,475	-	-	29,475
Write-off asset	-	-	-	-	-
As at 31 March 2022	120,325	184,938	548,946	-	854,209
Additions	-	20,997	-	1,140,650	1,161,647
Foreign exchange movements	-	-	-	-	-
As at 30 September 2022	120,325	205,935	548,946	1,140,650	2,015,856
Accumulated amortisation					
As at 30 June 2021	(22,627)	(52,461)	(35,434)	-	(110,522)
Amortisation	(4,513)	(23,313)	(41,175)	-	(69,001)
Write-off asset	-	-	-	-	-
As at 31 March 2022	(27,140)	(75,774)	(76,609)	-	(179,523)
Amortisation	(3,014)	(18,883)	(27,500)	-	(49,397)
As at 30 September 2022	(30,154)	(94,657)	(104,109)	-	(228,920)
Carrying value					
As at 31 March 2022	93,185	109,164	472,337	-	674,686
As at 30 September 2022	90,171	111,278	444,837	1,140,650	1,786,936

8. LOAN NOTE

The Group is party to a Loan Note to Canopy Growth Corporation in relation to the Little Green Pharma Denmark ApS acquisition on 21 June 2021. C\$7.5 million was repaid in July 2022. The remaining C\$3.57 million plus interest at 8.57% per annum is due 31 December 2022. This Loan Note is secured by the Danish operations.

9. EXTERNAL BORROWINGS

During the reporting period, the Group obtained debtor financing of \$1,862,488 in relation to its Research and Development grant of \$2,329,066 which was received on 22 November 2022. The debtor financing had an effective interest rate of 14% and an amortised cost of \$1,931,818 with a maturity date of 31 December 2022. In addition, the Group obtained a revolving credit facility of \$2,000,000 (31 March 2022: \$2,000,000) with a variable interest rate secured by a chattel mortgage over the underlying equipment held by LGP. The credit facility has been drawn down on post reporting date.

The Group has a long term secured external loan of \$3,770,000 (31 March 2022: \$3,770,000) from National Australia Bank. The loan has an effective interest rate of 3.795% payable and an amortised cost of \$3,855,613 and is due for repayment on 31 December 2024. The loan is secured over the land and buildings held by LGP Holdings Pty Ltd. These assets are classified as property, plant and equipment with a value of \$6,196,321 (31 March 2022: \$6,300,286).

10. SHARE CAPITAL

At 30 September 2022 a total of 240,920,771 ordinary shares had been issued (31 March 2022 - 240,211,214).

During the half year, the Company issued 604,000 ordinary shares for a weighted average value of \$0.41 per share on exercise of 604,000 share rights issued under its employee share incentive plan. As a result of this share issue, \$246,125 was transferred from the equity-settled employee benefits reserve to issued capital. In addition, the Group appointed non-executive Director, Ms Beatriz Vicén Banzo on 8 July 2022 and agreed to issue incentive securities to Ms Banzo prior to her appointment as Director, which included 50,000 fully paid ordinary shares at \$0.29 per share totalling \$14,500.

The non cash financing activities during the half year included issuing, 55,557 ordinary shares in lieu of cash for services to service providers at a weighted average value of \$0.46 per share totalling \$25,000.

11. SHARE BASED PAYMENTS

The Board of Directors has the discretion to determine to whom options, performance rights and other equity instruments will be granted, the number and exercise price as well as the terms and time frames in which they will vest and be exercisable.

Options

	Number of options	Weighted average exercise price
Balance at 30 June 2021	7,573,536	0.38
Granted	-	-
Forfeited	-	-
Exercised	(3,500,000)	0.30
Balance as at 31 March 2022	4,073,536	0.45
Granted	-	-
Forfeited	(4,073,536)	0.45
Exercised	-	-
Balance as at 30 September 2022	-	-

During the reporting period, 4,073,536 options expired without exercise or conversion.

Performance rights

	Number of rights	Weighted average fair value
Balance as at 30 June 2021	3,000,000	0.39
Granted	4,500,000	0.82
Forfeited	-	-
Exercised	(500,000)	0.40
Balance as at 31 March 2022	7,000,000	0.66
Granted	-	-
Forfeited	-	-
Exercised	-	-
Balance at 30 September 2022	7,000,000	\$0.66

Retention rights

	Number of rights	Weighted average fair value
Balance as at 30 June 2021	1,200,000	0.30
Granted	105,000	0.84
Forfeited	-	-
Exercised	-	-
Balance as at 31 March 2022	1,305,000	0.34
Granted	255,000	0.30
Forfeited	-	-
Exercised	-	-
Balance at 31 March 2022	1,560,000	0.33

During the reporting period, the Company issued 255,000 retention rights to Non-executive Directors with vesting occurring in 2025. Each retention right has a nil exercise price and a weighted average fair value of \$0.30. The retention rights were approved at the Extra Ordinary General meeting.

Employee share incentive plan

During the reporting period the Company issued 359,000 shares and 514,000 share rights under the Employee Share Incentive Plan relating to the financial year ended 31 March 2022. The equity instruments had a fair value of \$0.88 at grant date. The share rights have a nil exercise price and vest evenly in two tranches on 31 March 2023 and 31 March 2024 assuming the recipient remains employed by LGP.

On 29 August 2022, at the Annual General Meeting it was resolved to issue ordinary shares in lieu of salary to the following Directors; Angus Caithness, Michael Lynch-Bell and Neale Fong during the reporting period. The number of shares is determined using the volume weighted average market price of the Company's Shares during the salary reduction period. An amount of \$67,228 has been recognised in the equity-settled employee benefits reserve during the period.

In addition, the Company intends to issue share rights under the Employee Share Incentive Plan relating to the period ended 31 March 2023. The share rights will have a nil exercise price and vest in three tranches on 31 March 2023, 31 March 2024 and 31 March 2025 assuming the recipient remains employed by LGP.

12. MEDICINAL CANNABIS SALES

The Group's medicinal cannabis sales is comprised of:

	30 September 2022	31 December 2021
Type of medicinal cannabis sales		
Oil products	5,028,878	4,238,465
Flower products	3,983,693	2,988,021
	9,012,571	7,226,486

Sales are recognised when control of the product has been transferred to the Customer.

13. FINANCE EXPENSE

The Group's finance expense is comprised of:

	30 September 2022	31 December 2021
Lease liability interest expense	4,094	12,599
External borrowing interest expense	310,301	36,041
Deferred payment interest expense	269,033	320,502
	583,428	369,142

14. RESEARCH DEVELOPMENT INCENTIVE

The Company has recognised \$1,600,000 (31 December 2021: \$983,820) in income relating to the expected research and development incentive rebate associated with expenditure incurred during the period ended 30 September 2022.

15. OPERATING SEGMENTS

The following is an analysis of the Group's profit and loss after tax by reportable operating segment:

	30 September 2022	31 December 2021
Australia		
Revenue	8,748,400	7,321,504
Loss after tax	(1,909,199)	(3,025,223)
Europe		
Revenue	411,145	-
Loss after tax	(5,586,261)	(5,552,633)

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	30 September 2022	31 December 2021
Australia		
Total Current assets	18,419,625	32,812,575
Total Non-current assets	18,225,628	16,381,955
Total Assets	36,645,253	49,194,530
Total Current liabilities	(5,482,746)	(3,371,608)
Total Non-current liabilities	(3,958,642)	(3,917,000)
Total Liabilities	(9,441,388)	(7,288,608)
Net assets	27,203,865	41,905,922
Europe		
Total Current assets	2,502,381	2,634,786
Total Non-current assets	44,725,971	44,115,866
Total Assets	47,228,352	46,750,652
Total Current liabilities	(5,540,606)	(13,177,519)
Total Non-current liabilities	-	-
Total Liabilities	(5,540,606)	(13,177,519)
Net assets	41,687,746	33,573,133

16. FINANCIAL INSTRUMENTS

The classification of the Group's financial instruments, as well as their carrying amounts and fair values, are as follows:

	30 September 2022		31 March 2022	
	Fair value	Carrying value	Fair value	Carrying value
Financial assets				
<i>Amortised cost</i>				
Cash and cash equivalents	4,009,950	4,009,950	20,086,504	20,086,504
Accounts receivable	6,661,164	6,661,164	5,599,794	5,599,794
Refundable deposits	503,977	503,977	197,839	197,839
<i>FVPTL</i>				
Other financial assets	41,553	41,553	40,753	40,753
Financial liabilities				
<i>Amortised cost</i>				
Accounts payable and accrued liabilities	3,626,411	3,626,411	3,199,094	3,199,094
Loan note	4,395,829	4,395,829	11,876,669	11,876,669
External borrowings	5,787,431	5,787,431	3,783,719	3,783,719
Lease liability	168,224	168,224	213,377	213,377

The carrying value of the cash and cash equivalents, accounts receivable, refundable deposits, accounts payable and accrued liabilities approximate the fair value because of the short-term nature of these instruments.

The Company holds an investment in a non-listed entity. The non-listed shares are not actively traded. As quoted prices in active markets are unavailable, consideration is given to precedent transactions involving the sale of the company's shares, as a basis to assess the value of the equity investment.

The Group is exposed to varying degrees to a variety of financial instrument related risks:

Currency risk

The Company's functional and presentation currency is the Australian dollar and the majority of its assets, liabilities, revenue and expenditures are Australian dollar denominated. The Company's German subsidiary has a Euro functional currency and the majority of its assets, liabilities and expenditures are Euro denominated, its Swiss

subsidiary has a CHF functional currency and the majority of its assets, liabilities and expenditures are Swiss franc denominated and its Danish subsidiaries have a DKK functional currency and the majority of its assets, liabilities and expenditures are Danish krone denominated other than the deferred payment of \$4,395,829 which is denominated in Canadian dollars.

Credit risk

Credit risk is the risk of an unexpected loss to the Group if a customer or third-party to a financial instrument fails to meet its contractual obligations. The Group's maximum exposure to credit risk as at 30 September 2022 is the carrying value of its financial assets. The Group's cash and refundable deposits are predominately held in large Australian financial institutions. With regard to receivables, the Group's exposure to credit risk is to a limited number of counterparties who are provided credit in the normal course of business. The Group has not experienced any historical losses on receivables and hence the estimated credit loss is immaterial.

16. FINANCIAL INSTRUMENTS CONTINUED

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Group to cash flow interest rate risk. The Group does not hold any material financial liabilities with variable interest rates other than the National Australia Bank loan of \$3,770,000 which has an interest rate of 3.795% and the debtor financing of \$1,862,488 which has an interest rate of 14%. A 10% change in the interest rate would result in an increase or decrease in the interest charge of \$163,603 for the reporting period.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with financial liabilities. The Group manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. All liabilities, other than lease liabilities and the National Australia Bank loan, fall due within 6 months with the carrying amount equalling total contractual cashflows other than the deferred payment which accrues interest at 8.57% per annum.

17. CONTINGENT LIABILITIES AND ASSETS

The following is an analysis of the Group's contingent liabilities:

	30 September 2022	31 March 2022
Infringement notices	333,960	-
Claims for costs	194,668	-

On 16 August 2022, the Company received a letter from the Therapeutic Goods Administration alleging certain information and content contained on LGP's website and Instagram and Facebook contravened prohibitions under the Therapeutic Goods Act 1989 (the "TG Act") applicable to the advertising or promotion of unregistered therapeutic goods and substances included in Schedules 3, 4 or 8 of the Poisons Standard. The Company has appealed the infringement notices and is defending the claims.

Costs are being claimed from the Company for service usage charges associated with Amazon Web Services. Such costs were not incurred by the Company but rather by a third party who had gained access to the Company's account with the service provider. The Company has denied liability and is defending the claim. Any successful claim is likely to be substantially met by the Company's insurance cover.

18. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report. Please refer to the performance rights and retention rights issued as per note 11.

19. EVENTS AFTER THE REPORTING DATE

On 24 November 2022 the success of the Company's export strategy was formally recognised by its win in the International Health category at the 60th Australian National Export Awards and also at the WA State Export Awards in October 2022.

On 24 November LGP Denmark delivered 6,500 units (10 gram alubags) of its first three new high-THC LGP-branded flower products to LGP Australia, representing its first commercialisation of developed cultivars under its genetics development programme. The Company anticipates delivering a fourth new flower product concept into Australia in December, as it continues development of a further 10 new cultivars for supply into Australian and other markets in the coming periods.

On 22 November 2022 the Company received its research and development incentive rebate of \$2.3 million associated with the eligible expenditure in the prior financial year. As a result, the debtor financing with an amortised cost of \$1.9 million was settled.

On 21 November 2022 the Company announced that it had lodged a default notice in relation to its agreement with Four 20 Pharma.

On 21 November 2022 the Company announced that the French Government had extended the French Trial by 12 months.

On 3 November 2022, the Company drew down on its equipment finance lease of \$2.0 million with the National Australia Bank secured over equipment at its Western Australian facility.

On 2 November 2022, the Company announced a \$4.0 million share placement and \$2.0 million Share Purchase Plan for ordinary shares at \$0.20 together with a free-attaching option for each share purchased exercisable at \$0.25 within 18 months from issue. The Placement subsequently settled on 8 November 2022 and the SPP offer is scheduled to close on 19 December 2022.

On 25 October 2022 the Company appointed BDO Audit (WA) Pty Ltd ("**BDO**") as its auditors following the resignation of Deloitte Touché Tohmatsu. The decision followed a consultation process with LGP selecting BDO given their reputation and experience with similarly sized companies to LGP. The appointment will be presented for approval at the next Company meeting of shareholders.

On 4 October 2022, the Company signed a supply agreement with German cannabis distributor Cannamedical for the supply of bulk medicinal cannabis from Denmark to Germany.

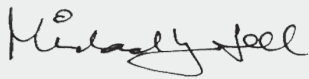
No other matters or circumstances have arisen since the end of the financial period that have significantly affected, or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes for the period ended 30 September 2022 are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards, which, as stated in basis of preparation Note 2 to the half year financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Group;
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303(5) of the Corporations Act 2001.



Michael Lynch Bell
Independent Non-Executive Chair



Fleta Solomon
Chief Executive Officer



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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF LITTLE GREEN PHARMA LIMITED

As lead auditor for the review of Little Green Pharma Limited for the half-year ended 30 September 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Little Green Pharma Limited and the entities it controlled during the period.

Ashleigh Woodley
Director

BDO Audit (WA) Pty Ltd
Perth

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Little Green Pharma Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Little Green Pharma Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as 30 September 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 30 September 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2c in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd



Ashleigh Woodley

Director

Perth

29 November 2022

About Little Green Pharma

Little Green Pharma was founded in 2016 with a simple dream – to make affordable, quality-manufactured cannabis medicines for patients in WA.

And we wanted to be different, to distinguish ourselves from “Big” Pharma. Hence our name: Little Green Pharma.

In the beginning, this was only a small dream. But sometimes dreams need to grow.

Today, with over 35 tonnes of installed biomass capacity and more than 100 employees in four countries, we’re not quite so little. But our dream hasn’t changed: it’s just grown with us.

Today, our mission is to transform the accessibility of medicinal cannabis for patients and prescribers globally.

Today, each decision is underpinned by a single question – *will this ultimately help patients and prescribers better access high-quality medicinal cannabis.*

We’ve achieved so much over the past 6 years. We helped pioneer the Australian medicinal cannabis industry, and in the process became a leading global pure-play medicinal cannabis supplier.

We’re rightly proud of what we’ve become, and where we’re going.

But mostly, we’re proud of what we do for our patients. And as an investor and supporter of Little Green Pharma, we hope you feel proud too.



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