

30 July 2022

**Greencare Capital PLC
("Greencare" or the "Company")**

Unaudited Interim Results for the six months ended 30 April 2022

Greencare (AQSE: GRE), the investment company focused on investing in medicinal cannabis, CBD and related wellness areas, today announces its unaudited interim results for the six months ended 30 April 2022.

Chairman's Strategic and Financial Review

Greencare is an investment company quoted on the Access Segment of the Aquis Stock Exchange ("AQSE") Growth Market, the successor to the NEX Exchange Growth Market ("NEX"). The Company was incorporated on 1 October 2019 and its shares were admitted to trading on NEX on 30 December 2019.

The Company's investment strategy is to focus on investments in the cannabis sectors within countries whose jurisdictions have well-developed and reputable laws and regulations for its production, research and distribution, together with the CBD and hemp sectors. The laws and regulations governing the cannabis sector are, however, continually evolving and the Company's investments, where applicable, will only focus on businesses and organisations with activities that are entirely lawful under the jurisdiction in which they operate and are either already lawful or are capable of being lawful in the UK. The Directors therefore believe that such activities are unlikely to be an offence under the POCA2002 in the UK and will seek appropriate legal advice prior to any investment.

The Company will invest directly or indirectly in public or private companies, in supply and distribution chains, or other business associated with the sector. Investments may take the form of debt or equity and it is expected that such investments will ordinarily seek capital growth in the medium term in preference to income.

Greencare plans to identify investment opportunities in the cannabis sector predominantly in Europe. Although there has been some volatility in the cannabis sector over recent months, the Directors believe that there continue to be investment opportunities within the cannabis sector as well as in the wider wellness industries and the fast-growing production, distribution, and other associated business sectors. The Company will not invest in the recreational cannabis sector, or in entities or activities supported by it, nor any other related activities which would be deemed illegal under UK legislation.

In 2021 the Company made 2 investments. The first was a £100,000 investment in Clearly Supplements Ltd. ("Clearly") a UK based company offering CBD products direct to customers. The investment is by way of a convertible loan note ("CLN") with a 5 per cent. coupon and a 12-month duration. The CLN is expected to convert at the time of a public listing at a 30 per cent. discount to the placing price at that time, subject to a maximum price of £157.50.

Clearly is planning to seek its own stock market listing and their application has progressed with the FCA and passed eligibility. They are now in a pre IPO fund raising phase. We are in discussions with the management of Clearly regarding the conversion of the investment.

The second was an equity investment of £100,000 in Voyager Life Limited ("Voyager"), a health and wellness business focused on CBD and hemp seed oil, that has developed a range of products under the Voyager and Voyager Life brands, including oils, gummies, bath and skincare products.

Voyager Life plc has grown considerably since our investment last year with over 50 formulated CBD and hemp products across the Voyager and Ascend Skincare brands, 3 of its own stores in Scotland and a distribution network that is now UK-wide. More recently, the company has begun manufacturing its own topical and skincare products, both for its own brands and also white label and private label customers. Voyager is expected to announce its own results in the coming weeks with its last trading update indicating revenues of £178,000 to 31 March 2022. Importantly, the company's balance sheet is strong with £1.4 million cash and £140,000 of inventory.

During the period, the Company has looked closely at a number of investment and acquisition opportunities, in particular in South Africa and North Macedonia, for which due diligence and negotiation processes were almost completed. However, after careful consideration it was decided not to pursue these further. This resulted in higher costs compared to the previous financial period. The Company continues to review other investment opportunities in the medicinal cannabis and wellness sectors.

Since publication of the Company's 2021 Final Results in April of this year, Richard Tonthat and Guy Winterflood have both stepped down from the board to focus on their other business interests. Both departed the Company with the Board's thanks. I was appointed to the board on 28 April 2022 as Non-executive Chairman and Martin Walton was appointed an independent Non-executive Director. Martin has many years' experience at Board level of companies within the life sciences, biotech and medtech sectors/industries and within investment and commercial banking. Our colleague Monica Formenti joined the board as a Non-Executive Director in September 2021. Monica qualified as a Lawyer in 2009 in Milan, Italy, and has practiced corporate and commercial law for a number of multi-national organisations.

Outlook

The market outlook for medicinal cannabis still remains positive. The Directors are of the opinion that there are exciting investment opportunities in those market sectors which the Company is focused upon. The regulatory landscape continues to evolve, and the Company is well placed to deploy funds to take advantage of these changes. The Board is constantly assessing potential transactions in cannabis, health, wellness and plant-based medicines and looks forward to updating the market further in the near future.

Dominic White
Non-executive Chairman
[30 July 2022]

Greencare Capital plc**Unaudited Condensed Statement of Comprehensive Income**

For the period ended 30 April 2022

		Period ended 30 April 2022 Unaudited £'000	Period ended 30 April 2021 Unaudited £'000	Year ended 31 October 2021 Audited £'000
Administrative expenses		(260)	(102)	(376)
Operating loss		(260)	(102)	(376)
Interest income		2	-	3
Loss before tax		(258)	(102)	(373)
Taxation		-	-	-
Loss for the period		(258)	(102)	(373)
Other comprehensive income		-	-	-
Total comprehensive loss for the period		(258)	(102)	(373)
Earnings/(loss) per share (pence) from continuing operations attributable to owners of the Company:				
Basic	3	(0.002)	(0.001)	(0.003)
Diluted	3	(0.002)	(0.001)	(0.003)

Greencare Capital plc
Unaudited Condensed Statement of Financial Position

As at 30 April 2022

	30 April 2022 Unaudited £'000	30 April 2021 Unaudited £'000	31 October 2021 Audited £'000
Non-current assets			
Financial assets	142	100	164
	142	100	164
Current assets			
Trade and other receivables	93	154	62
Cash and cash equivalents	679	1,151	878
Total current assets	772	1,305	940
Total assets	914	1,405	1,104
Current liabilities			
Trade and other payables	122	81	54
Total current liabilities	122	81	54
Net assets	792	1,324	1,050
Capital and reserves			
Share capital	2 148	148	148
Share premium	1,587	1,587	1,587
Share based payment reserve	115	118	115
Retained earnings	(1,058)	(529)	(800)
Total equity	792	1,324	1,050

Greencare Capital plc
Unaudited Condensed Statement of Changes in Equity

As at 30 April 2022

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 31 October 2020	148	1,587	113	(427)	1,421
Loss for the period	-	-	-	(102)	(102)
Share based payments	-	-	5	-	5
Balance at 30 April 2021	148	1,587	118	(529)	1,324
Loss for the period	-	-	-	(271)	(271)
Share based payments	-	-	(3)	-	(3)
Balance at 31 October 2021	148	1,587	115	(800)	1,050
Loss for the period	-	-	-	(258)	(258)
Balance at 30 April 2022	148	1,587	115	(1,058)	792

Greencare Capital plc
Unaudited Condensed Statement of Cash Flows

For the period ended 30 April 2022

	6 months to 30 April 2022 Unaudited £'000	Period ended 30 April 2021 Unaudited £'000	Year ended 31 October 2021 Audited £'000
Cash from operating activities			
Loss before tax	(258)	(102)	(373)
Adjustments for:			
Interest income	(2)	-	(3)
Share based payment charge	-	5	2
Fair value adjustment financial assets	24	-	39
(Increase)/decrease in trade and other receivables	(31)	(16)	(24)
Increase/(decrease) in trade and other payables	68	1	(26)
Net cash used in operating activities	(199)	(112)	(385)
Cash flows from investing activities			
Purchase of investment	-	(100)	(100)
Loans advanced	-	(100)	(100)
Net cash from investing activities	-	(200)	(200)
Net cash flow for the period	(199)	(312)	(585)
Cash and cash equivalents at beginning of period	878	1,463	1,463
Cash and cash equivalents at end of period	679	1,151	878

Greencare Capital plc

Notes to the financial statements

For the period ended 30 April 2022

1. General information

Greencare Capital plc is a public limited company limited by shares and was incorporated in England on 1 October 2019 with company number 12237710. Its registered office is 5 Fleet Place, London, EC4M 7RD.

The Company's shares are traded on the Aquis Stock Exchange Growth Market under ticker ECP and ISIN number GB00BJBYK814.

The Company's investment strategy is to focus on investments in cannabis sectors within countries that have well-developed and reputable laws and regulations for its production, research and distribution, and the CBD and hemp sectors.

The condensed interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The interim results have not been reviewed by the Company's Auditors.

The financial information for the period ended 30 April 2022 is prepared in accordance with U.K. Adopted International Financial Reporting Standards in conformity with the Companies Act 2006 ('Adopted IFRS'). The condensed interim financial statements were authorised for issue on 30 July 2022.

2. Going concern

As at 30 April 2022, the Company had cash of £0.68 million. As an investment business, the Company has limited operating cash flow and is dependent on the performance of its investments and its cash balances for its working capital requirements. Annualised normal running costs of the Company are circa £0.4 million. As at the date of this report, the Company had approximately £0.6 million of cash at bank.

The Directors are therefore of the opinion that the Company has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

The Company's employees can carry out their duties remotely, via the network infrastructure in place. As a result, there was no disruption to the operational activities of the Company during the COVID-19 social distancing and working from home restrictions. All key business functions continue to operate at normal capacity.

2. Share capital

	Number of Ordinary Shares of 0.01 pence each	Amount £
At 30 April 2021	14,792,374	147,923
At 30 October 2021	14,792,374	147,923
At 30 April 2022	14,792,374	147,923

On incorporation, the company issued 1,000 ordinary shares of £1 each for a cash price of £1 per share.

The number of warrants outstanding as at the period end was 709,090.

Greencare Capital plc
Notes to the financial statements

For the period ended 30 April 2022

3. Earnings per share

	6 months to 30 April 2022 Unaudited £'000	Period ended 30 April 2021 Unaudited £'000	Year ended 31 October 2021 Audited £'000
Earnings			
Loss for the period	(258)	(102)	(373)
Number of shares			
Weighted average number of shares for the purposes of basic and diluted	14,792,374	14,792,374	14,792,374
Basic loss per share (pence)	(0.002)	(0.001)	(0.003)
Fully diluted loss per share (pence)	(0.002)	(0.001)	(0.003)

4. Post balance sheet events

There were no reportable post balance sheet events.

5. Distribution of interim report

Copies of the Interim Report for the period ended 30 April 2022 are available on the Company's website, www.greencare.capital.