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Pharma C Investments PLC
18 November 2022

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("Pharma C" or the "Company")

Interim Results and Notice of AGM

Pharma C Investments (AQSE: PCIL), an early-stage investor and venture builder in the medical cannabis industry with a particular focus on companies that provide ancillary products and services to the medicinal cannabis sectors, announces its interim results for the period ended 30 June 2022.

Pharma C Chair statement

Dear Shareholder,

I am pleased to share the Chairman's state for the six months ended 30 June 2022. Pharma C has continued to provide support to its portfolio company and actively assess investment opportunities in the medicinal cannabis industry. The background of geopolitical instability and turbulence in the capital markets meaning that this has been a challenging period to operate in, but I'm pleased to report that much progress has been made.

The Company's investment strategy is to identify investment opportunities in companies that provide ancillary products and services which serve the global medicinal cannabis sector, with a particular focus on the United Kingdom, Europe, and Israel, that are internationally recognised as having well-developed and reputable laws and regulations for the research and production of medicinal cannabis, and that comply with the United Nations' Convention on Narcotic Drugs. The Company may also invest in products and services related to the production of cannabis based medicinal products ("CBMPs") where appropriate.

Performance

In November 2021, the company invested £275,000 in the UK's biggest hemp, CBD and legal cannabis trade expo and event, Product Earth.

Product Earth is held every August at the National Agricultural Exhibition Arena (NAEC) near Coventry. The event has been running since 2015 and has grown to become the largest event in the UK cannabis industry calendar. Due to the pandemic, the show was postponed in 2020, but in 2021 as lockdown restrictions eased the event welcomed over 3,000 domestic visitors in a challenging environment. I am pleased to announce that this year's show was a real success! Product Earth 2022 attracted 4,500 attendees, and unlike the COVID-impacted event in 2021, welcomed guests from abroad. A crucial result of the change in behaviour caused by the pandemic has been a higher proportion of tickets sold through the online channel rather than cash buyers on the door, thereby allowing a much richer data-driven strategy to grow the Product Earth audience including marketing on Facebook and Instagram.

There were over 100 businesses exhibiting, including the UK's leading medical cannabis clinics (including for the first time, prescribing doctors), seedbanks from around the globe, and suppliers of products and services related to the industry.

In summary, Product Earth 2022 consolidated its position as the pre-eminent event in the UK for the legal medicinal cannabis, CBD and hemp industries.

In 2021, Product Earth established a digital marketing agency, Milk & Amber which serves clients in the highly regulated CBD and cannabis industries. Since inception, Milk and Amber has grown its client base and the management is now scaling the team and processes in anticipation of further growth during the remainder of 2022 and 2023.

The Directors believe that Product Earth has significant growth potential and can consolidate its position as the leading UK-based marketing growth engine for the legal cannabis and related plant wellness industries.

In April 2022, Pharma C invested £100,000 in the AIM IPO of Celadon Pharmaceuticals plc ("Celadon"). Celadon grows indoor hydroponic premium medical cannabis flower for the UK medical cannabis market. The company owns a facility in the Midlands which has been designed to EU pharmaceutical standards which govern the production of medical cannabis.

Events after the reporting date

Since the IPO of Celadon in April 2022, market sentiment on the medical cannabis sector in the UK has taken a negative turn and the board took the decision to sell the stake in order to redeploy the capital into other opportunities.

On 30 June 2022, the Company announced that it had raised £200,000 by way of a subscription for 80 million new ordinary shares at 0.25 pence per shares. The funds were not remitted by the two investors on the due date and despite repeated confirmations from them that they would fulfil their obligations under these legally binding agreements, the funds have still not been received. The Board has therefore reluctantly accepted that these investors will not be completing their investment, is in the process of taking legal advice to establish what recourse may be available to the Company and has commenced the process of seeking alternative investment from new investors. Consequently the 80 million shares have not been issued and the number of shares in issue remains at 269,857,144.

Outlook

Pharma C's Directors are pleased with the progress made by Product Earth and look forward to seeing continued positive performance from that company. The Directors believe that the market sector which the Company is focused upon investing in is growing and will be of increasing importance and that the Company is well placed to identify the right opportunities to explore, and the right time to make investments given the continuing macroeconomic instability.

I would like to take this opportunity to thank shareholders for their continued support. We are working towards creating long-term value in the years ahead. The Board recognises that there are uncertainties ahead in the markets, and the geopolitical situation remains complex in key areas of the world. With that said, the Board views the future within the medical cannabis industry with much optimism. Great businesses are built through trying times, and we are excited to be involved at the start of a new industry which can positively impact the lives of so many people. We will continue to keep shareholders abreast of our progress in the months ahead.

Sharon Segal
Chair of Pharma C Investments Plc

Pharma C Investments plc

Unaudited Statement of Comprehensive Income

for the six months ended 30 June 2022

	6 months to 30 June 2022 (unaudited) £'000	6 months to 30 June 2021 (unaudited) £'000
Turnover	-	-
Administrative expenses	(124)	(247)
Loss on ordinary activities before taxation	(124)	(247)
Tax on loss on ordinary activities	-	-
Loss on ordinary activities after taxation	(124)	(247)
Retained loss for the period and total comprehensive income for the year	(124)	(247)
Loss per ordinary share (pence)	(0.05p)	(0.17p)

Unaudited Statement of financial position

as at 30 June 2022

	30-Jun-22 (unaudited) £'000	30-Dec-21 (unaudited) £'000
Current Assets		
Investments	375	275
Debtors and prepayments	33	20
Cash at Bank and in hand	19	247
	627	542

Creditors: amounts falling due within one year	(80)	(71)
Net current assets	347	471
Total assets less current liabilities	347	471
Net assets	347	471
Capital and reserves		
Called up share capital	674	674
Share Premium	583	583
Profit and loss account	(910)	(786)
Equity shareholder funds	347	471

Unaudited Statement of Changes in Equity

for the six months ended 30 June 2022

	Share capital	Share premium	Retained earnings	Total
	£'000	£'000	£'000	£'000
At 30 June 2021	674	583	(516)	741
Loss for the 6 months	-	-	(270)	(270)
At 31 December 2022	674	583	(786)	471
Loss for the 6 months	-	-	(124)	(124)
At 30 June 2022	674	583	(910)	347

Unaudited Statement of Cash flow

for the period ended 30 June 2021

	Unaudited period ended 30-Jun-22	Unaudited period ended 30-Jun-21
	£'000	£'000
Operating activities		
Loss after tax	(124)	(247)
(Increase)/decrease in trade and other receivables	(13)	2
(Decrease)/increase in trade and other payables	9	(14)
Net cash (outflow)/inflow from operating activities	**(128)**	**(259)**
Investing activities		
Cost of investments	(100)	-
Net cash outflow from investing activities	**(100)**	-
Finance activities		
Proceeds from the issue of share capital	-	1,070
Share issue costs	-	(60)
Net cash inflow from financing activities	**-**	**1,010**
Net change in cash and cash equivalents	(228)	751
Cash and cash equivalents at beginning of period	247	8
Cash and cash equivalents at end of period	19	759

Notes to the interim results

1. General Information

Pharma C Investments Plc is a medicinal cannabis pharmaceutical company incorporated and registered in the England and Wales. The Company's registered office is 85 First Floor, Great Portland Street, London, United Kingdom, W1W 7LT. The Company's ordinary shares are traded on the AQSE Exchange Growth Market as operated by Aquis Stock Exchange Ltd ("AQSE").

2. Basis of Preparation

The interim financial statements have been prepared in the AQSE Listing Rules. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021. The interim financial statements have been prepared in accordance with UK adopted International Accounting Standards.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK adopted International Accounting Standards.

Statutory financial statements for the period ended 31 December 2021 were approved by the Board of Directors on 30 June 2022. The report of the auditors on those financial statements was unqualified. The interim financial statements are unaudited and have not been reviewed by the Company's auditor.

Going concern

The condensed interim financial statements have been prepared on a going concern basis with a material uncertainty on going concern as a result of the unpaid subscription set out below. The Directors believe funds can continue to be raised from the capital markets to support any working capital shortfalls, though this may be affected by current extreme market volatility in the United Kingdom. The Directors have a reasonable expectation that the Company will continue to be able to raise finance as required and to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Statements

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2021 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.pharmacinvestments.com. The key financial risks are market risk, exchange rate risk, liquidity risk and credit risk.

Critical accounting estimates

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 3 of the Company's 2021 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period except for the following

Unpaid Subscription

On 30 June 2022, two investors signed binding agreements committing to each subscribe for 40 million shares at 0.25p per share to give a total of £200,000. The two investors have failed to fulfil their obligations under these legally binding agreements and as a result the shares have not been issued. The Directors are currently in discussions with their legal advisors with a view to pursuing the investors and are also in discussions with other potential investors about investing in the Company.

3. Accounting Policies

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Company's latest annual audited financial statements except for Intangible assets and those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2022 and will be adopted in the 2022 annual financial statements.

A number of new standards, amendments and became effective on 1 January 2022 and have been adopted by the Company. None of these standards have materially affected the Company.

4. Earnings per Share

The calculation of loss per share is based on a retained loss of £124,000 for the six months ended 30 June 2022 and the weighted average number of shares in issue in the period ended 30 June 2022 of 269,857,144.

No diluted earnings per share is presented for the six months ended 30 June 2022 or six months ended 30 June 2021 as the effect on the exercise of share options would be to decrease the loss per share.

5. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 18 November 2022.

Notice of AGM

The company announces that its Annual General Meeting will be held at 11am on Friday 16th December at the offices of Hill Dickinson LLP. Notice will shortly be posted to shareholders and will be available on the company's website.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

The Directors of the Company accept responsibility for the contents of this announcement.

For further information please visit www.pharmacinvestments.com

For additional information please contact:

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