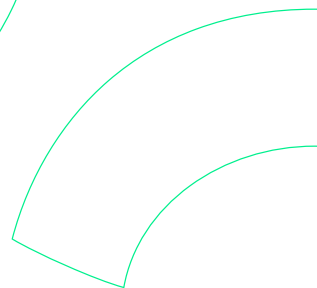
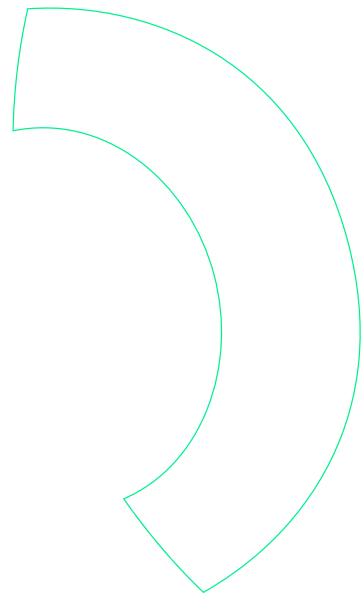
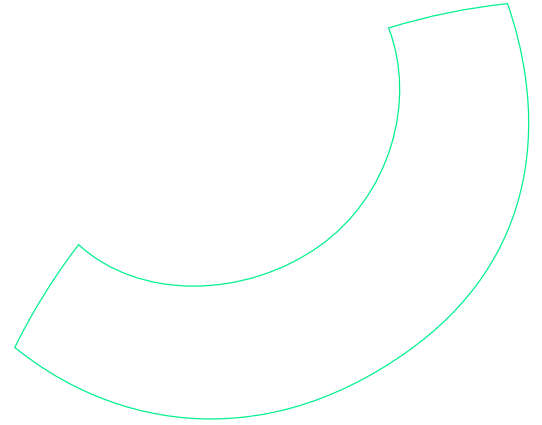




Interim Report

Q1 2023

1 January – 31 March



DanCann Pharma A/S

CVR No.: 3942 6005

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Forward looking statements.

Some statements in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events, or developments that the Company believes, expects, or anticipates will or may occur in the future (including, without limitation, statements regarding potential acquisitions and financings) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements are subject to several risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, the inability of the Company, to obtain sufficient financing to execute the Company's business plan; competition; regulation and anticipated and unanticipated costs

and delays, the success of the Company's research strategies, the applicability of the discoveries made therein, the successful and timely completion and uncertainties related to the regulatory process, the timing and outcomes of regulatory or intellectual property decisions and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in forward-looking statements, there may be other factors that cause results or events not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The forward-looking statements included in this presentation are made as of the date of this presentation and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

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Words from the CEO

Dear Valued Shareholders,

I am delighted to provide an update on the progress and developments of DanCann Pharma during the first quarter of 2023. Q1-2023 has been another excellent quarter full of improvement to bring us further on our journey to help secure consistent, quality treatment for all patients and relatives.

Completing CannGros' first successful repackaging in February was an outstanding achievement by the team to secure a swift transition to the new facilities in Ansager. Doing this quickly has been instrumental in ensuring uninterrupted operations and a continuous flow of medicine to those who rely on us.

Getting the CannGros sales office settled in Odense has also significantly highlighted our Company's focus on democratizing medical cannabis as a viable treatment in Denmark by solidifying our commercial activities. A strong Q4-2022 has influenced our sales for Q1-2023. At the same time, these larger orders from our wholesalers represent a delicate balance from quarter to quarter, which is why the figures provide a slightly misleading picture of our business in Q1-2023, compared to Q4-2022. However, throughout Q2-2023, we have observed a stabilization in our order volume, aligning with our internal projections and estimates.

We are experiencing increased sales of our Bedrocan® product, but we have also had to address delivery difficulties from Holland. However, we are working diligently to rectify these issues and expect to get back on track in Q2-2023. Alongside our efforts to move our packaging and distribution facility, we will continue to enhance our cost-effectiveness and solidify our industry position.

Furthermore, we are working diligently to complete our validation batches from the facility (BP1), which initially encountered some minor circumstances resulting in a slight delay in our timeline. The issue lies in minor corrections to our product specifications, including minor adjustments to the profile.

It has been a strategic and fundamental decision to address these issues early on, as failure to do so may potentially lead to unfavorable circumstances upon release. Despite these challenges, we remain highly optimistic about achieving our final checkpoint in obtaining the release certificate.

Therefore, our previously estimated guidance to be ready and obtain our release certificate in May has been postponed to after the summer break out of respect for holidays and the authorities involved in the process, and thus expectedly in August.

We will continue to work passionately and diligently to deliver on our business goals and solidify our position as a leading industry brand.

All the best,
Jeppe Krog Rasmussen
Founder & CEO



Q1-2023 has been another quarter full of improvement to bring us further on our journey to help secure consistent, quality treatment for all patients and relatives.

BUSINESS HIGHLIGHTS IN Q1-2023

Highlights during the period

For the past quarter, our Company has been consistent in our ambition to improve the well-being of patients and their relatives. Due to our continuous efforts, DanCann Pharma has seen two significant milestones supporting our journey toward democratizing relief for all.

First repacking completed at the new CannGros facilities in Ansager

In February, DanCann Pharma announced the first successful completion of the repacking processes at the new facilities in Ansager. CannGros, the DanCann Pharma subsidiary, obtained the approval for the facility at the end of 2022 and have quickly been able to move ahead with moving its operations.

Moving the entire production facility, including the new establishment of quality management and personnel training in standard operating and packaging procedures, all in a manner of months, is a testament to the dedication and passion that is the foundation of our Company.

With the first products shipped to wholesalers during week 10, we have secured a continuous treatment supply during the transition from Glostrup to Ansager. With our new production setup at Ansager, we can prepare and deliver at a higher rate in the future, at even lower costs, making an even more significant difference to our patients and their relatives.

CannGros opens new office in medical cannabis hotspot Odense

In February, we were pleased to announce that CannGros, the DanCann Pharma subsidiary, opened a new sales office in Odense. From here on, CannGros will lead its commercial activities and work in regulatory affairs from the location in central Denmark.

As Odense is a hotspot in the Danish medicinal cannabis industry, we are happy to move the commercial activities from Glostrup to Odense, with Louise Conradsen, CannGros CEO, becoming the daily manager of the office.

In addition to moving all CannGros repackaging and distribution activities to Ansager, we have completed the transition of getting CannGros closer to DanCann Pharma to consolidate and further utilize the available synergies.



REGULATORY HIGHLIGHTS

Press releases during the period

**JAN. 04
2023**

DanCann Pharma A/S has appointed Peter Søndergaard as the new full-time CFO

**FEB. 24
2023**

DanCann Pharma A/S: The first repackaging process has been completed at the new CannGros ApS facilities in Ansager

**MAR. 21
2023**

DanCann Pharma A/S is reducing its debt with current lenders through a directed share issue at market conditions

2023
JANUARY

**FEB. 23
2023**

DanCann Pharma A/S and CannGros ApS open office in Odense

**MAR. 14
2023**

DanCann Pharma A/S Provides Positive Insight on Progress of Cannabis Bulk Product Approval

**APR. 03
2023**

DanCann Pharma A/S presented their work to the Ministry of Foreign Affairs

2023
MAY

UPCOMING BUSINESS HIGHLIGHT

An announcement from the coming quarter

We are thrilled to announce that DanCann Pharma A/S has signed an exclusive distribution agreement with MYCB1 GmbH to continue accelerating the positive development in making pain relief available for everyone.

This ensures that the Company has exclusive rights to introduce MYCB1's portfolio of prescription-only medications based on cannabinoids and the ALETTA 2.0 platform in the Scandinavian markets. The prescription-only medications are manufactured by MYCB1 GmbH, certified with Good Manufacturing Practice (GMP) by the European Medicine Agency, and inspected by German authorities.

ALETTA 2.0 is an advanced Real-World Evidence tool for disease-specific studies and patient-reported outcomes. It allows for sophisticated studies in real-world and controlled settings, providing valuable insights to inform clinical decision-making, improve patient care, and fill the gap in high-quality evidence for prescription-only cannabinoid treatments.

DanCann Pharma A/S expects to initiate work with regulatory authorities once the current application (extracts of cannabis in an oil solution) is completed and approved. The Danish Medicines Agency will provide the next feedback in mid-May 2023.

To be able to announce this partnership with MYCB1 speaks testament to the strong development and milestones that DanCann Pharma A/S has taken in its relatively short existence.

"These products can potentially transform the landscape of medicinal cannabis treatment and bring new hope to countless patients. Currently, we distribute Bedrocan®, Bediol®, and Bedica® in flower and granular formats to Danish medical wholesalers and pharmacies. We plan to introduce the same varieties in extract formats in the same markets. Also, we plan to introduce Bedrolite® in the same extract format, as well as in a granular/flower version, soon, ensuring access to quality-assured cannabidiol treatment with a prescription," says Jeppe Krog Rasmussen, CEO of DanCann Pharma and elaborates:

"The collaboration with MYCB1 is not just about business; it's about a shared vision for a better future. We are both committed to breaking down barriers and providing accessible, high-quality healthcare to all those who need it. We are taking a significant step forward in achieving this goal through our partnership. The ALETTA platform will allow us to connect with patients on a deeper level, empowering them to take control of their health and well-being. Together, we can make a real difference. We are excited to embark on this journey and are confident that our shared commitment to innovation and patient-centric care will lead to positive change for all," states Jeppe Krog Rasmussen.

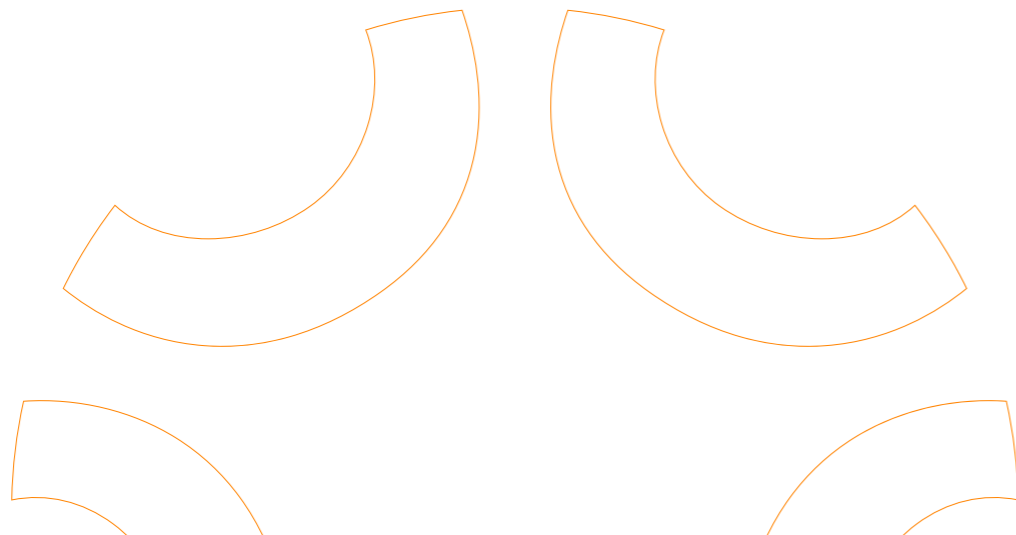
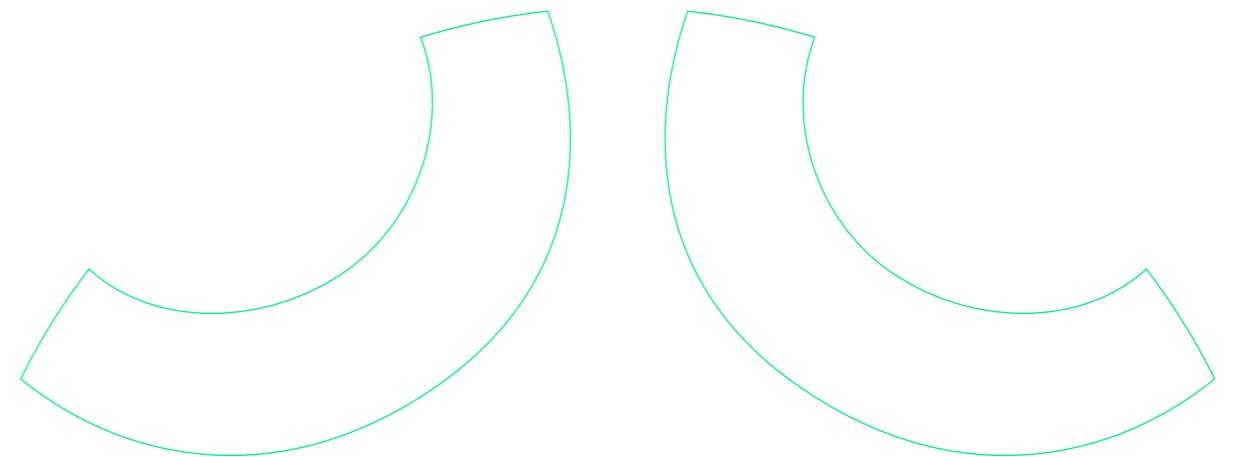


Photo: Bedrocan International B.V.
(from the Dutch market)

Summary: Group key figures Q1 2023

DKK 1 000	01/01/23 - 31/03/23	01/01/22 - 31/03/22	01/01/22 - 31/12/22	01/01/21 - 31/12/21
Net sales	620	1.266	5.707	874
OPERATING PROFIT/LOSS (EBIT)	-4.229	-3.549	-17.586	-14.509
Result per share (DKK)	-0,05	-0,01	-0,25	-0,52
Equity ratio	0,86	0,80	0,86	0,78

Number of shares on 31.03.2023 = 65.014.609 (28.468.289)
 Result per share = Result for the period / weighted average number of shares
 Equity ratio = Equity / Total assets



About the interim report Q1

DANCANN PHARMA A/S was formed in March 2018. The fiscal year is 1st of January to 31st of December. DanCann Pharma A/S acquired CannGros ApS on October 18, 2021. This interim report deals with the consolidated financials for the group DanCann Pharma A/S, company reg. no. 39 42 60 05 and CannGros ApS, company reg. no. 39 03 94 51. Financial statements for DanCann Pharma A/S as parent company are included.

Auditor's review

This interim report has not been audited.

Accounting policy

The interim report has been prepared in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-sized enterprises.

Revenue and results

The consolidated revenue was 620 (1,266) in Q1 2023. As well, in Q1 2023, the own consolidated work capitalized was 402 (370), the cost of sales was 531 (736), and other external expenses were 1,921 (2,093). The consolidated operating profit (EBIT) for Q1 2023 was -1,430 (-1,193). The primary cost drivers were the development of the production facility, operation activities, business development, testing, and compliance cost.

Balance sheet

The consolidated total assets at the end of the period amounted to 68,562 (73,541). Consolidated fixed assets amounted to 59,063 (54,177). Consolidated current assets were 9,499 (19,364) and consisted of cash and cash equivalents and receivables from corporation tax and refundable VAT.

At the end of the period, the equity amounted to 58,735 (59,002). Provisions amounted to 0 (441), and current liabilities amounted to 9,827 (14,078).

Cash flow

In Q1 2023 the consolidated cash flow was -5,063 (1,595). Cash flow from net investments was -1,740 (-3,385).

Shares

The shares of DanCann Pharma A/S were listed on Spotlight Stock Market on November 12, 2020. DanCann Pharma A/S' shares are traded under the ticker "DANCAN" with ISIN code ISIN DK0061410487. On March 31 2023 the total number of shares in DanCann Pharma A/S was 67,145,245 (28,468,289).

All shares carry the same rights. The nominal value is DKK 0.0375 per share.

Warrants

In continuation of the Rights Issue, the Company also issued new warrants, equaling 21,927,810 warrants of series TO 2. If all warrants (TO 2) are fully exercised for subscription of new shares in the Company, the number of shares in the Company will increase by an additional 21,927,810 shares, from 67,145,245 shares to 89,073,055 shares, and the share capital will increase by an additional approximately DKK 822,292.875, from approximately DKK 2,517,947 to approximately DKK 3,340,240 corresponding to an additional dilution of approximately 25.2 percent if fully subscribed.



Information about the warrants of series TO 2

Each warrant entitles the holder to subscribe for one (1) new share in the Company during the period from and including 16 May 2023 up until and including 31 May 2023 at a subscription price corresponding to 70 percent of the volume-weighted average price (VWAP) of the Company's share during the period from and including 27 April 2023 up until and including 11 May 2023, but not less than the nominal value (quota value) and not more than DKK 1.20 per share. Upon full exercise of all warrants, the Company will receive a maximum additional amount of approximately DKK 0.8 – 26.3 million prior to issue costs.

The complete terms and conditions for warrants of series TO 2 are available on the Company's website, www.dancann.com.

The Company expects to disclose the outcome at the beginning of June 2023.

Warrants for the Executive Management team and Board of Directors

The Board of Directors has granted warrants for the management team. 1,017,148 warrants have been issued and can be exercised until 2025. The warrants are vesting in three equal stages over the next three years.

The Company has granted warrants to the Board of Directors. 225,000 warrants have been issued and can be exercised until 2025. The warrants are vesting in three equal stages over the next three years.

Each warrant grants the right to subscribe for one share.

Submission of the interim report

Ansager,
February 28, 2023
DanCann Pharma A/S
The Board of Directors

Shareholders

Shareholders with more than 5% of the votes and capital on September 30, 2022.

Name	Number Of Shares	Proportion of votes and capital
Xignotus Capital ApS*	5,913,693	8.81%
Others	61,231,552	91.19%
	67,145,245	100.00%

* Founder and CEO, Jeppe Krog Rasmussen

Operational risks and uncertainties

The risks and uncertainties that DanCann Pharma operations are exposed to are related to factors such as development, competition, permissions, capital requirements, customers, suppliers/manufacturers, currencies, and interest rates. During the current period, no significant changes in the risk factors or any uncertainties have occurred.

Financial calendar

Q1-2023 Report	31. May 2023
Q2-2023 Report	31. August 2023
Q3-2023 Report	30. November 2023

For further information, please contact:

Jeppe Krog Rasmussen, CEO
Phone: + 45 29 63 69 20
E-mail: jkr@dancann.com
Web: www.dancann.com

Group income statement

DKK 1 000	01/01/23 – 31/03/23	01/01/22 – 31/03/22	01/01/22 – 31/12/22	01/01/21 – 31/12/21
Net sales	620	1,266	5.707	874
Own work capitalised	402	370	2.975	1.431
Cost of sales	-531	-736	-3.722	-616
Other external expenses	-1.921	-2.093	-11.838	-8.184
GROSS PROFIT/LOSS	-1.430	-1.193	-6.878	-6.495
Staff expenses	-2.556	-1.805	-8.476	-7.124
OPERATING PROFIT/LOSS BEFORE DEPR. AND AMORT. (EBITDA)	-3.986	-2.998	-15.354	-13.619
Depreciation and amortisation	-243	-551	-2.232	-890
OPERATING PROFIT/LOSS (EBIT)	-4.229	-3.549	-17.586	-14.509
Income from investments in subsidiaries	-	-	-	-
Financial income	299	373	1.189	578
Financial expenses	-660	-930	-3.018	-1.255
PROFIT/LOSS BEFORE TAX	-4.590	-4,106	-19.415	-15.186
Tax on profit/loss for the period	1.057	924	2.880	3.436
NET PROFIT/LOSS AFTER TAX	-3,533	-3.182	-16.535	-11.750

Group balance sheet

DKK 1 000	AT 31.03.23	AT 31.03.22	AT 31.12.22	AT 31.12.21
Goodwill	11.413	12.178	11.231	12.497
Distribution rights	821	821	821	-
Development projects in progress and prepayments	37.439	31.237	35.735	28.954
Intangible assets	49.673	44.236	47.787	41.451
Other plant, machinery, tools and equipment	3.111	2.927	2.714	3.038
Leasehold improvements	2.591	3.442	3.222	3.210
Tangible fixed assets in progress and prepay.	3.346	3.250	3.347	3.322
Property, plant and equipment	9.048	9.619	9.283	9.570
Investments in subsidiaries	-	-	-	-
Rent deposit and other receivables	342	322	322	322
Financial non-current assets	342	322	322	322
NON-CURRENT ASSETS	59.063	54.177	57.392	51.343
Raw materials and consumables	-	10	10	10
Finished goods and goods for resale	26	19	339	25
Prepayments	3	-	-	236
Inventories	29	29	349	271
Trade receivables	635	821	1.614	530
Other receivables	8	1.888	730	2.475
Corporation tax receivables	1.598	6.663	1.653	6.161
Deferred tax	138	-	193	-
Joint tax contribution receivable	-	-	-54	-
Prepayments and accrued income	1.479	632	475	478
Receivables	3.858	10.004	4.611	9.644
Cash and cash equivalents	5.690	9.331	10.753	7.736
CURRENT ASSETS	9.499	19.364	15.709	17.651
ASSETS	68.562	73.541	73.101	68.994
Share capital	2.438	1.068	2.438	995
Reserve for development costs	37.439	24.365	44.290	22.584
Retained profit	18.858	33.589	16.064	29.791
EQUITY	58.735	59.022	62.792	53.370
Provision for deferred tax	-	441	-	104
PROVISION	-	441	-	104
Lease liabilities	-	-	-	-
Trade payables	1.317	1.907	2.306	2.915
Corporation tax payable	138	484	252	352
Other liabilities	8.372	11.687	7.751	11.383
Current liabilities	9.827	14.078	10.309	14.650
LIABILITIES	9.827	14.078	10.309	14.650
EQUITY AND LIABILITIES	68.562	73.541	73.101	68.124

Group cash flow statement

DKK 1 000	01/01/23 – 31/03/23	01/01/22 – 31/03/22	01/01/22 – 31/12/22	01/01/21 – 31/12/21
Profit/loss for the year	-3.848	-3.182	-15.879	-11.750
Depreciation and amortisation, reversed	243	551	955	890
Profit/loss from subsidiaries	315	-	621	-
Cash from purchase, Canngros ApS	-	-	-	277
Net equity purchase, Canngros ApS	-	-	-	-237
Tax profit/loss, reversed	-1.057	-924	-2.880	-3.436
Corporation tax received	-321	-	4.697	207
Change in inventories	-311	242	-154	-36
Change in receivables	-749	143	-1.932	1.780
Change in current liabilities	2.038	-1.188	-648	345
Other cash flows from operating activities	-	-	-	-24
CASH FLOWS FROM OPERATING ACTIVITY	-3.690	-4.358	-15.220	-11.984
Purchase of intangible assets	-1.704	-3.105	-7.602	-26.033
Purchase of property, plant and equipment	-8	-208	-264	-1.828
Sale of property, plant and equipment	-4	-	340	155
Purchase of leaseholds improvements	-	-	-468	-3.174
Purchase of tangible fixed assets in progress and prep	-24	-	-24	-1.368
Purchase of financial assets	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITY	-1.740	-3.385	-8.018	-32.248
Increase loans	367	504	-2.471	10.027
Increase leasing debt	-	-	-	-185
Other capital items – capital raising costs	-	-465	-4.671	-668
Share capital payments	-	9.299	31.227	21.463
CASH FLOWS FROM FINANCING ACTIVITIES	367	9.338	24.085	30.637
CHANGE IN CASH AND CASH EQUIVALENTS	-5.063	1.595	847	-13.595
Cash and cash equivalents at beginning	10.753	7.736	9.906	21.332
CASH AND CASH EQUIVALENTS AT END	5.690	9.331	10.753	7.737

Parent income statement

DKK 1 000	01/01/23 – 31/03/23	01/01/22 – 31/03/22	01/01/22 – 31/12/22	01/01/21 – 31/12/21
Net sales	-	-	-	-
Own work capitalised	402	370	2.975	1.431
Cost of sales	-32	-43	-198	-179
Other external expenses	-1.850	-2.070	-11.563	-8.026
GROSS LOSS	-1.480	-1.743	-8.786	-6.774
Staff expenses	-2.103	-1.762	-7.455	-7.091
OPERATING LOSS BEFORE DEPR. AND AMORT.	-3.583	-3.505	-16.241	-13.865
Depreciation, amortisation and impairment losses	-243	-232	-955	-624
OPERATING LOSS	-3.826	-3.737	-17.196	-14.489
Income from investments in subsidiaries	-315	75	-621	-76
Other financial income	299	373	1.189	578
Other financial expenses	-659	-928	-2.994	-1.253
LOSS BEFORE TAX	-4.501	-4.217	-19.622	-15.240
Tax on profit/loss for the year	968	1.035	3.087	3.490
LOSS FOR THE YEAR	-3.533	-3.182	-16.535	-11.750

Parent balance sheet

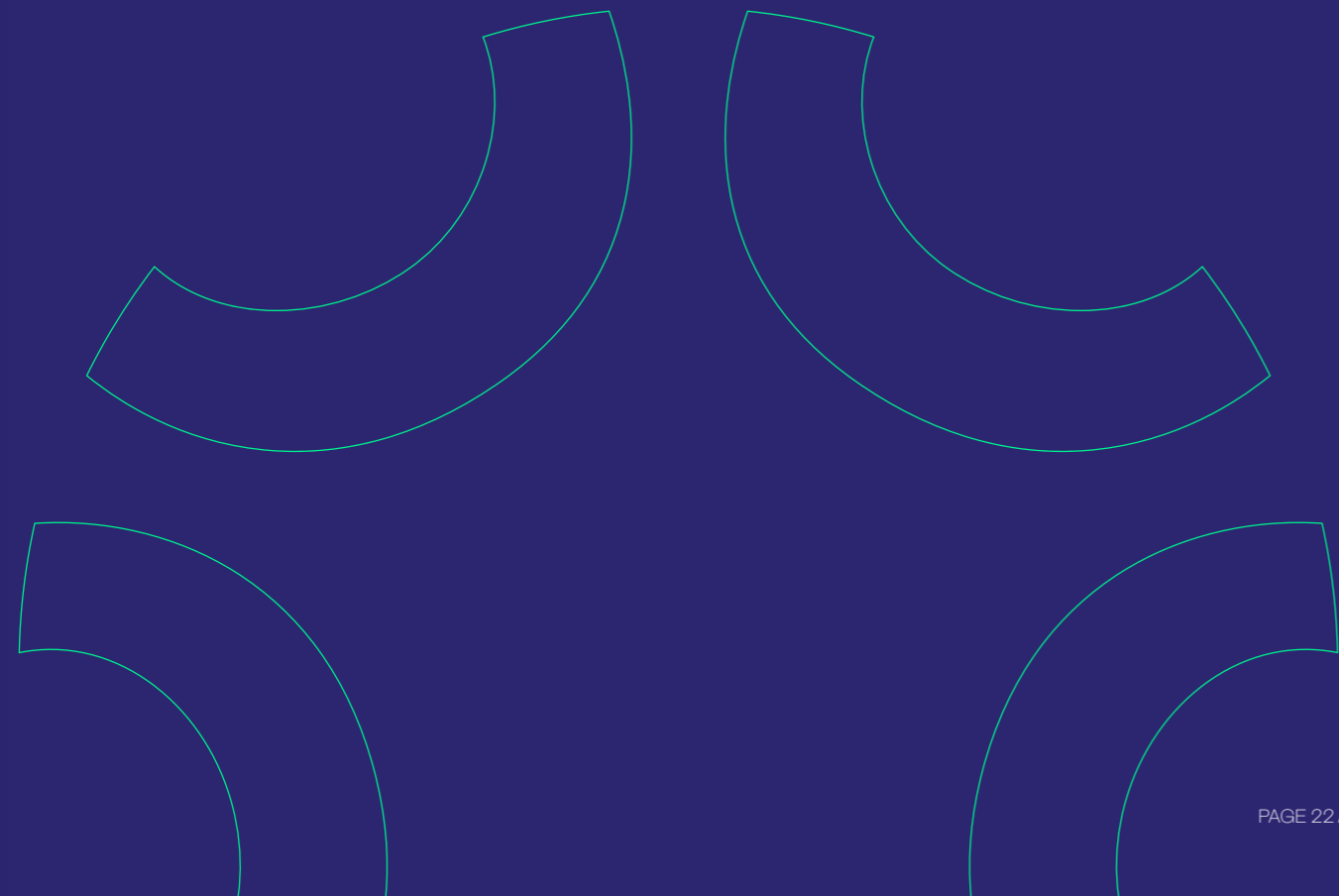
DKK 1 000	AT 31.03.23	AT 31.03.22	AT 31.12.22	AT 31.12.21
Distribution rights	821	821	821	-
Development projects in progress and prepayments	37.439	31.237	35.735	28.954
Intangible assets	38.260	32.058	36.556	28.954
Other plant, machinery, tools and equipment	3.111	2.927	2.714	3.038
Leasehold improvements	2.591	3.442	3.222	3.210
Tangible fixed assets in progress and prepay.	3.346	3.250	3.347	3.322
Tangible fixed assets	9.048	9.619	9.283	9.570
Investments in subsidiaries	12.105	13.000	12.313	12.924
Rent deposit and other receivables	322	322	322	322
Financial non-current assets	12.427	13.322	12.635	13.246
NON-CURRENT ASSETS	59.735	54.999	58.474	51.770
Raw materials and consumables	-	10	10	10
Inventories	-	10	10	10
Other receivables	8	1.888	730	2.475
Corporation tax receivables	1.598	6.609	1.598	5.237
Deferred tax	138	-	193	-
Joint tax contribution receivable	-	54	-	54
Prepayments	1.476	632	473	479
Receivables	3.220	9.183	2.994	8.245
Cash and cash equivalents	5.166	8.450	10.140	7.208
CURRENT ASSETS	8.393	17.643	13.144	15.463
ASSETS	68.128	72.642	71.618	67.233
Share capital	2.438	1.068	2.438	995
Reserve for development costs	37.439	24.365	44.290	22.584
Retained profit	18.858	33.589	16.064	29.791
EQUITY	58.735	59.022	62.792	53.370
Provision for deferred tax	-	441	-	104
PROVISION	-	441	-	104
Lease liabilities	-	-	-	10.028
Trade payables	1.266	1.779	2.205	2.581
Other liabilities	8.127	11.400	6.621	1.150
Current liabilities	9.393	13.179	8.826	13.759
LIABILITIES	9.393	13.179	8.826	13.759
EQUITY AND LIABILITIES	68.128	72.642	71.618	67.233

Parent cash flow statement

DKK 1 000	01/01/23 – 31/03/23	01/01/22 – 31/03/22	01/01/22 – 31/12/22	01/01/21 – 31/12/21
Profit/loss for the year	-3.533	-3.182	-16.535	-11.750
Depreciation and amortisation, reversed	243	232	955	624
Profit/loss from subsidiaries	315	-75	621	76
Cash from purchase, Canngros ApS	-	-	-	-
Net equity purchase, Canngros ApS	-	-	-	-
Tax profit/loss, reversed	-968	-1.035	-3.087	-3.490
Corporation tax received	-	-	5.730	207
Change in inventories	-	-	-77	-
Change in receivables	226	434	233	2.028
Change in current liabilities	116	-1.085	-1.052	52
Other cash flows from operating activities	-	-	-	-24
CASH FLOWS FROM OPERATING ACTIVITY	-3.601	-4.711	-13.212	-12.277
Purchase of intangible assets	-1.704	-3.105	-7.602	-13.270
Purchase of property, plant and equipment	-8	-280	-264	-1.827
Sale of property, plant and equipment	-4	-	340	155
Purchase of leaseholds improvements	-	-	-468	-3.174
Purchase of tangible fixed assets in progress and prep	-24	-	-24	-1.368
Purchase of financial assets	-	-	-	-13.000
CASH FLOWS FROM INVESTING ACTIVITY	-1.740	-3.385	-8.018	-32.484
Loan from majority owner	-	-	-	-
Increase loans	367	504	-2.471	10.027
Increase leasing debt	-	-	-	-185
Other capital items – capital raising costs	-	-465	-4.671	-667
Share capital payments	-	9.299	31.227	21.463
CASH FLOWS FROM FINANCING ACTIVITIES	367	9.338	24.085	30.638
CHANGE IN CASH AND CASH EQUIVALENTS	-4.974	1.242	2.855	-14.123
Cash and cash equivalents at beginning	10.063	7.208	7.208	21.332
CASH AND CASH EQUIVALENTS AT END	5.089	8.450	10.063	7.209

Better than yesterday

Driven by a passion for relief, **we have made it our mission** to improve the quality of life of patients and relatives.



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