



Interim Report

Q3 2023

1 July – 30 September

**DanCann
Pharma**

DanCann Pharma A/S

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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,

During 2023 Q3, we have made significant changes to the strategic evolution of DanCann Pharma by sharpening our focus on our most profitable verticals. Q3 has been a landmark quarter for the business, with plenty of improvements to accelerate our journey to provide consistent, quality treatment for all.

Our new strategic outlook pinpoints a more robust capital efficiency and a leaner operational structure that plays to our strengths and key competencies. This streamlined approach further capitalizes on our CannGros subsidiary's profitable model.

Fundamentally, we are deep-diving into three pivotal focus areas: enhancing market access to quality treatment, intensifying our efforts in regulatory and medical affairs, and focusing on medicinal products targeting the endocannabinoid system (ECS). Our ambition is to construct a robust portfolio, including generic and proprietary IP products, complemented by medical equipment that aids their administration and efficacy.

Our strategic pivot resonates with our core mission. It is a testimony to a robust business model predicated on a more asset-light approach where profitability and returns are paramount to further enhancing access to medicines inspired by improving treatment availability.

Furthermore, we have officially published our new financial guidance for 2025, which is ambitious and grounded in realism. We anticipate over 300% revenue growth, steering us towards our breakeven point within the same year. This goal transcends wishful thinking but is a definitive mark set in our timeline, fortified by a steadfast commitment to getting it done.

I am optimistic about our capacity to implement these changes. To reconstruct and progress, leveraging the substantial potential that defines DanCann Pharma. The path ahead is set with clear objectives, and our dedication is energized about the opportunities ahead to elevate DanCann Pharma to new heights.

All the best,
Jeppe Krog Rasmussen
Founder & CEO




Our new strategic outlook pinpoints a more robust capital efficiency and a leaner operational structure that plays to our strengths and key competencies.

Update on corporate strategy

Strategic focus on market access, sourcing, and distribution

The DanCann Pharma 2023–2025 strategy will pivot into a new, focused direction with a higher emphasis on streamlining our business and securing stronger capital efficiency and profitability.

Historically, DanCann Pharma has been involved in numerous aspects of the medicinal cannabis value chain. From cultivation, production, harvesting of raw materials, packaging, and selling and distributing final products, we have been involved across the board.

As the cannabis bulk production market is only going to increase in its competitiveness, we have chosen to focus solely on the import, packaging, sale, and distribution of final medicinal cannabis products. This decision is rooted in our focus on becoming more asset-light and profitable and plays very well into our expertise revolving around regulatory compliance. Through our CannGros subsidiary, we can utilize this platform to the fullest, making our business model much more robust.

The new strategic direction fundamentally builds on three key areas:

- Market access, sourcing, and distribution.
- Regulatory and medical affairs.
- Medicinal cannabis targeting the endocannabinoid system (ECS).

DanCann Pharma will focus on our core competencies in business development, supply chain optimization, regulatory compliance, medical affairs, and market penetration within the Danish healthcare sector to elaborate on these focus points.

By doing so, we aim to build a robust portfolio that includes generic and proprietary products with intellectual property rights, ensuring a diverse and extensive product offering

through our subsidiary, CannGros. This requires maintaining and developing strong partnerships with our key partners and national wholesalers, ensuring efficient delivery to pharmacies throughout Denmark.

With operations rooted in the EU–GxP regulations, DanCann Pharma will manage the import, packaging, warehousing, and logistics of bringing medicinal products and narcotics to market, including compliance with labeling and batch release standards.

Our 2025 breakeven target

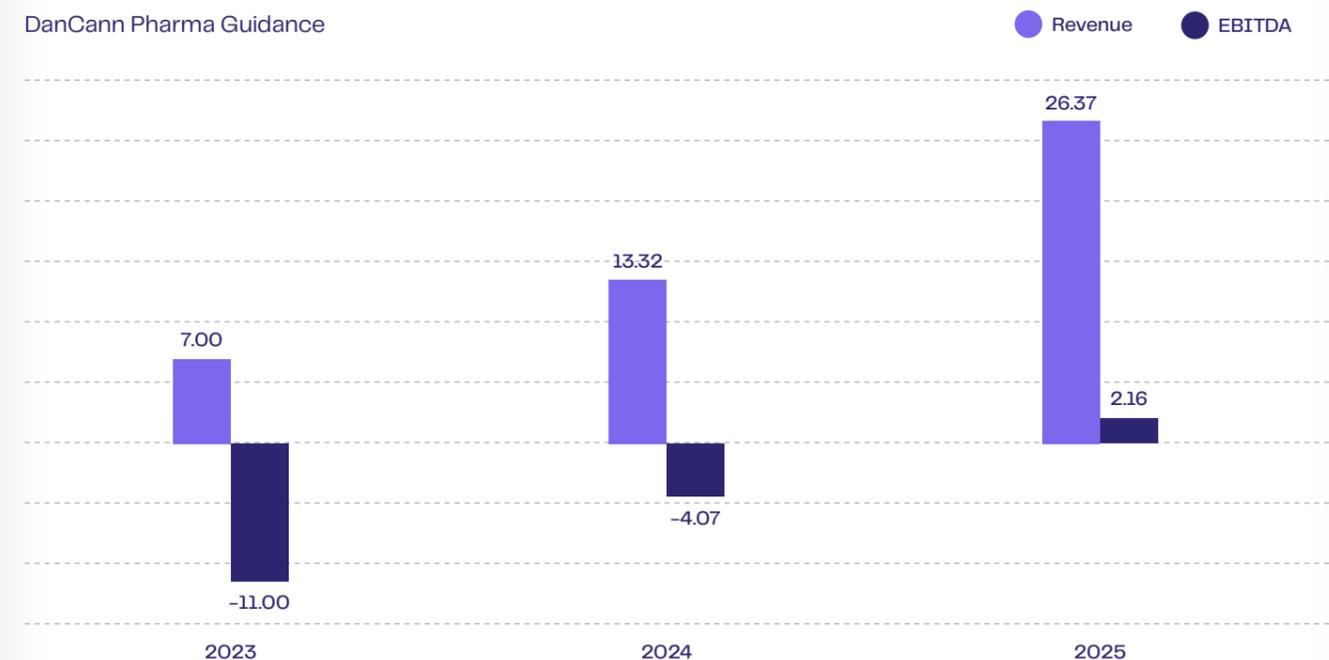
The strategy is based on our ability to deliver best-in-class results through operational excellence. This implies prioritizing our regulatory efforts, raising the bar on financial performance, and driving value for patients, relatives, and shareholders.

With a strong presence in the sector, we estimate that DanCann Pharma will achieve a total market share for Rx-cannabis- and cannabinoid medicines of approximately 20–25% by 2024 through the current portfolio and the launch of 4–6 new products. Additionally, we have an estimated market share in the same market of around 30–40% by 2025.

To measure our success, we have set up a series of KPIs:

- 1. Revenue growth:** The goal is to achieve revenue growth exceeding 300% within the specified period.
- 2. Product expansion:** This growth will be primarily driven by introducing 4–6 new products as part of the Pilot Programme with medicinal cannabis.
- 3. Breakeven target:** The strategic plan assumes that the Company will attain the breakeven point by 2025.

DanCann Pharma Guidance

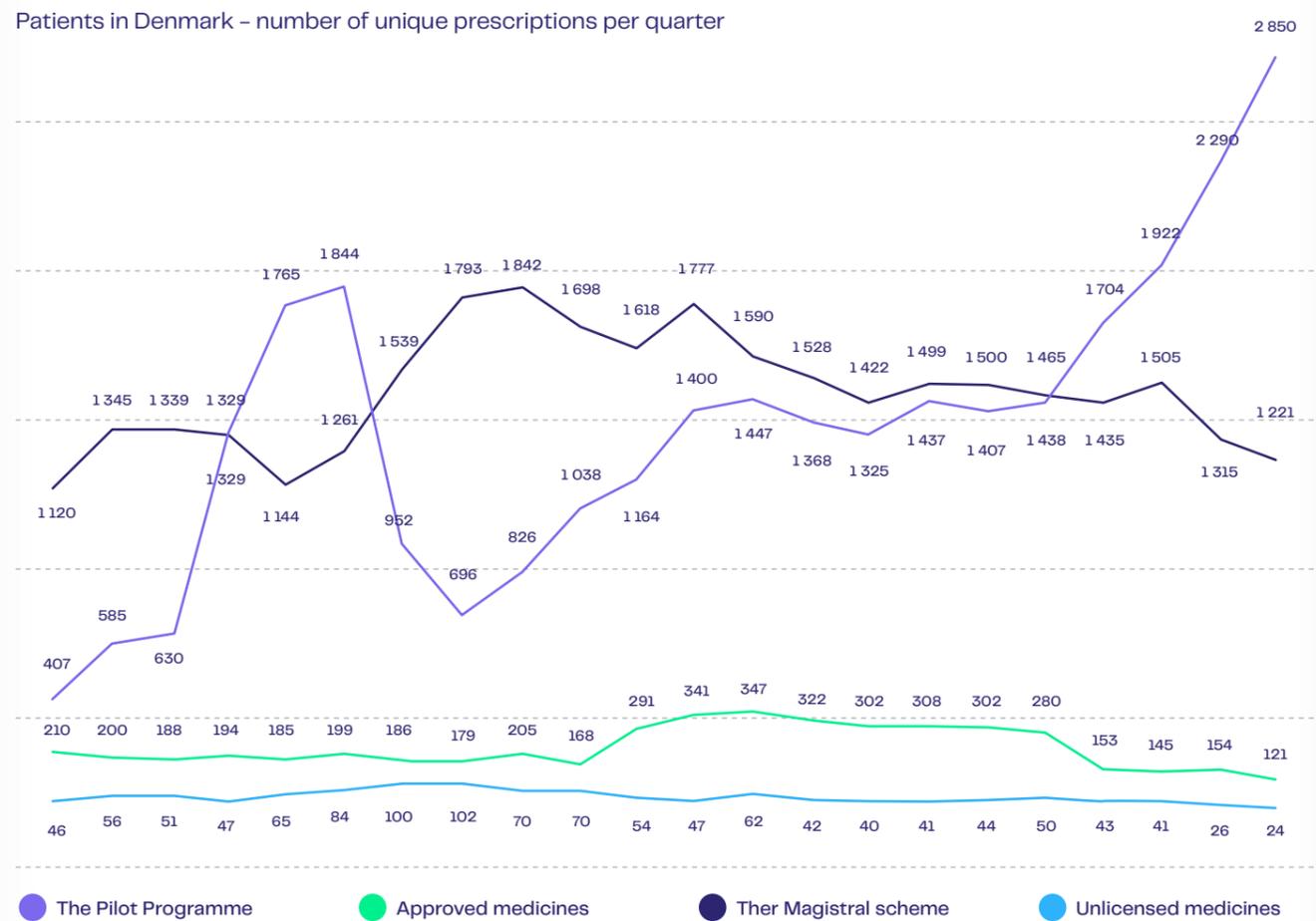


Market Outlook

DanCann Pharma is tapping into the Danish market's potential, where prescription medicines with cannabis- and cannabinoids contribute DKK 50-60 million in retail sales, offering significant growth avenues. The strategy involves launching new products like oral extracts under the Pilot Programme and the magistral scheme.

This move historically results in added market penetration, as seen in 2019 and 2023. This solidifies DanCann Pharma's market expansion groundwork and is reflected in our market share ambitions, where the guidance is based on historical trends and data-driven analysis.

Patients in Denmark – number of unique prescriptions per quarter



Source: www.esundhed.dk

DanCann Pharma will continue to lead the market evolution in Denmark with strategic educational and medical efforts in an untapped yet promising growth sector.

Total revenue from cannabis- or cannabinoid-based Rx medicines, Millions DKK



Source: www.esundhed.dk

Definitions and explanations:

The Pilot Programme

The medicinal cannabis Pilot Programme was introduced in 2017, with effect from January 1, 2018, initially for four years (2018-2021). It has since been evaluated and extended until 2025. As of today, there are six products under the Pilot Programme.

The magistral scheme

Since 2017, it has been possible to obtain medicine containing cannabinoids from Glostrup Apotek under the magistral scheme. Currently, there are 17 products available under this scheme, containing both cannabidiol (CBD) and dronabinol (THC).

Approved and unlicensed medicines

Approved medications containing cannabinoids have been available for several decades, including Sativex® since 2011. Additionally, Epidiolex® has been introduced later. For many years, it has also been possible to prescribe medications approved in the USA, including Marinol®, Cesamet®, and Syndros®. Today, the distribution of these medications is primarily handled by major wholesalers and the manufacturers themselves.

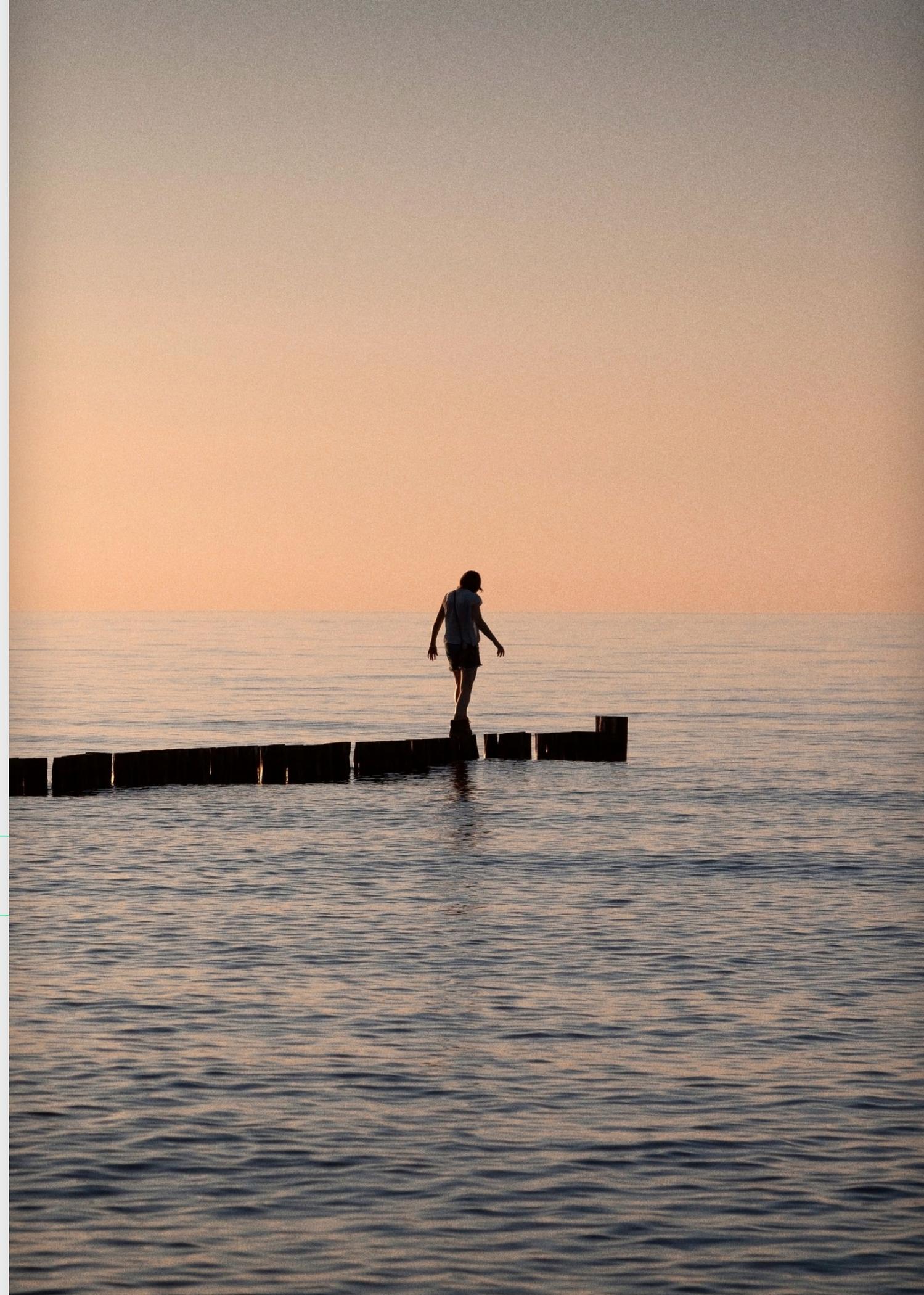
Regulatory highlights from the quarter

- July 17 ● [DanCann Pharma A/S Successfully Receives First Tranche from the 10-Year Financing Loan-Agreement with 12-months Conversion Option and Warrants with Nordic Growth Opportunities 2](#)
- July 27 ● [DanCann Pharma A/S Completes Issuance of New Shares from Debt Conversion under the 10-Year Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2](#)
- Aug 18 ● [DanCann Pharma A/S Completes Issuance \(2\) of New Shares from Debt Conversion under the 10-Year Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2](#)

[Correction: DanCann Pharma A/S Completes Issuance \(2\) of New Shares from Debt Conversion under the 10-Year Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2](#)
- Aug 31 ● [DanCann Pharma A/S to refocus its strategy - will reinvigorate its pipeline and product portfolio, and start looking for future owner or partnership for BP1](#)

[DanCann Pharma A/S publishes Q2-2023 report](#)

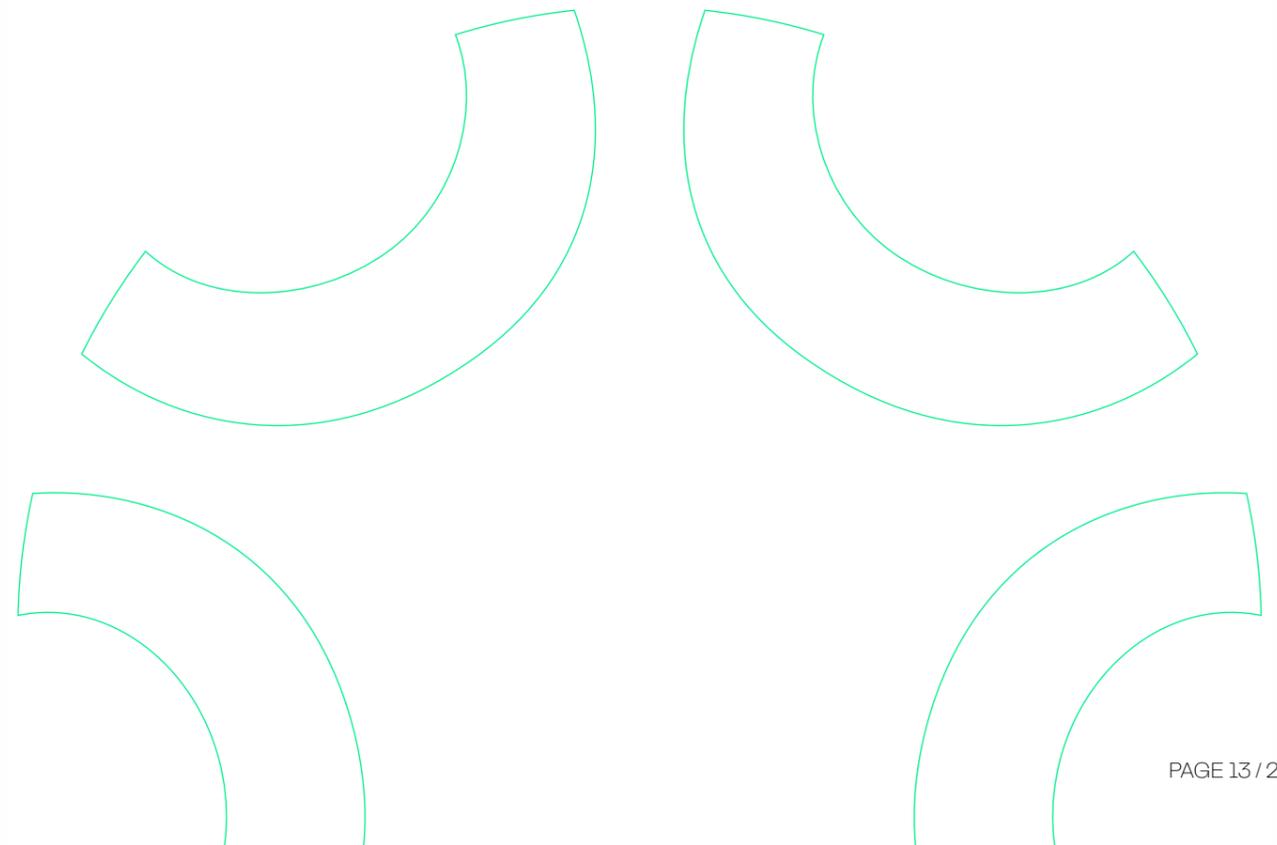
[DanCann Pharma A/S Completes Issuance \(3\) of New Shares from Debt Conversion under the 10-Year Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2](#)
- Sept. 26 ● [DanCann Pharma A/S Completes Issuance \(4\) of New Shares from Debt Conversion under the 10-Year Financing Loan-Agreement with 12-months Conversion Option with Nordic Growth Opportunities 2](#)



Summary: Group key figures Q2 2023

DKK 1 000	01/01/23 – 30/09/23	01/01/22 – 30/09/22	01/07/23 – 30/09/23	01/07/22 – 30/09/22	01/01/22 – 31/12/22
Net sales	4,462	3,606	1,625	1,569	5,707
OPERATING PROFIT/LOSS (EBIT)	-10,470	-12,116	-3,087	-2,809	-17,586
Result per share (DKK)	-0.10	-0.37	-0.03	-0.10	-0.52
Equity ratio	0.85	0.80	0.86	0.80	0.78

Number of shares on 30.09.2023 = 92,044,661 (28,468,289)
 Result per share = Result for the period / weighted average number of shares
 Equity ratio = Equity / Total assets



About the Q3 interim report

DANCANN PHARMA A/S was formed in March 2018. The fiscal year is 1st of January to December 31. 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 1,625 (1,569) in Q3 2023. As well, in Q3 2023, the own consolidated work capitalized was 236 (1,105), the cost of sales was -813 (-779), and other external expenses were -1,394 (-2,386). The consolidated operating profit (EBIT) for Q3 2023 was -3,087 (-2,809). 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 67,703 (69,330). Consolidated fixed assets amounted to 60,520 (56,428). Consolidated current assets were 7,183 (12,902) 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 57,335 (51,667). Provisions amounted to 0 (0), and current liabilities amounted to 10,368 (17,663).

Cash flow

In Q3 2023 the consolidated cash flow was -4,149 (-1,038). Cash flow from net investments was -1,448 (-2,035).

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 September 30, 2023, the total number of shares in DanCann Pharma A/S was 92,044,661 (28,468,289).

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

Warrants for the Executive Management team and Board of Directors

The Board of Directors has granted warrants for the management team. 762,861 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. 90,000 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.

Shareholders

Shareholders with more than 5% of the votes and capital on September 30, 2023.

Name	Number of Shares	Proportion of votes and capital
Xignotus Capital ApS*	5,913,693	6,42%
Others	86,130,968	93,58%
	92,044,661	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:

Q4-2023 – February 29 2024	31. May 2023
Annual Report 2023 – April 30 2024	31. August 2023

Group income statement

DKK 1 000	01/01/23 – 30/09/23	01/01/22 – 30/09/22	01/07/23 – 30/09/23	01/07/22 – 30/09/22	01/01/22 – 31/12/22
Net sales	4,462	3,606	1,625	1,569	5,707
Own work capitalised	1,079	1,803	236	1,105	2,975
Cost of sales	-2,445	-2,433	-813	-779	-3,722
Other external expenses	-5,448	-7,489	-1,394	-2,386	-11,838
GROSS PROFIT/LOSS	-2,352	-4,513	-346	-491	-6,878
Staff expenses	-6,436	-5,935	-2,183	-1,758	-8,476
OPERATING PROFIT/LOSS BEFORE DEPR. AND AMORT. (EBITDA)	-8,788	-10,448	-2,529	-2,249	-15,354
Depreciation and amortisation	-1,682	-1,668	-558	-560	-2,232
OPERATING PROFIT/LOSS (EBIT)	-10,470	-12,116	-3,087	-2,809	-17,586
Income from investments in subsidiaries	-	-	-	-	-
Financial income	265	1,006	-86	185	1,189
Financial expenses	-1,232	-2,353	-328	-724	-3,018
PROFIT/LOSS BEFORE TAX	-11,437	-13,463	-3,501	-3,348	-19,415
Tax on profit/loss for the period	2,453	2,924	747	629	2,880
NET PROFIT/LOSS AFTER TAX	-8,984	-10,539	-2,754	-2,719	-16,535

Group balance sheet

DKK 1 000	AT 30/09/23	AT 30/09/22	AT 31/12/22
Goodwill	10,264	11,540	11,217
Distribution rights	821	821	821
Development projects in progress and prepayments	40,270	34,261	35,735
Intangible assets	51,355	46,622	47,773
Other plant, machinery, tools and equipment	2,620	2,815	2,714
Leasehold improvements	2,877	3,322	3,222
Tangible fixed assets in progress and prepay.	3,346	3,347	3,347
Property, plant and equipment	8,843	9,484	9,283
Investments in subsidiaries	-	-	-
Rent deposit and other receivables	322	322	322
Financial non-current assets	322	322	322
NON-CURRENT ASSETS	60,520	56,428	57,378
Raw materials and consumables	-	10	10
Finished goods and goods for resale	-	236	339
Prepayments	-	-	-
Inventories	-	246	349
Trade receivables	1,958	487	1,614
Other receivables	2,396	1,401	730
Corporation tax receivables	-	4,473	1,653
Deferred tax	-	946	193
Joint tax contribution receivable	-	-	-54
Prepayments and accrued income	1,461	584	475
Receivables	5,815	7,891	4,611
Cash and cash equivalents	1,368	4,765	10,749
CURRENT ASSETS	7,183	12,902	15,709
ASSETS	67,703	69,330	73,087
Share capital	2,726	1,068	2,438
Reserve for development costs	32,557	33,127	44,290
Retained profit	22,052	17,472	16,064
EQUITY	57,335	51,667	62,792
Provision for deferred tax	-	-	-
PROVISION	-	-	-
Lease liabilities	-	-	-
Trade payables	1,394	1,638	2,306
Corporation tax payable	-	462	252
Other liabilities	8,974	15,563	7,737
Current liabilities	10,368	17,663	10,295
LIABILITIES	10,368	17,663	10,295
EQUITY AND LIABILITIES	67,703	69,330	73,087

Group cash flow statement

DKK 1 000	01/01/23 – 30/09/23	01/01/22 – 30/09/22	01/07/23 – 30/09/23	01/07/22 – 30/09/22	01/01/22 – 31/12/22
Profit/loss for the year	-8,695	-10,539	-2,585	-2,719	-15,879
Depreciation and amortisation, reversed	1,682	1,668	558	560	965
Profit/loss from subsidiaries	-289	-	-169	-	621
Cash from purchase, Canngros ApS	-	-	-	-	-
Net equity purchase, Canngros ApS	-	-	-	-	-
Tax profit/loss, reversed	-2,534	-2,924	-795	-629	-2,880
Corporation tax received	-	2,801	-	-	4,697
Change in inventories	338	25	-336	-244	-154
Change in receivables	-154	1,012	-617	96	-1,932
Change in current liabilities	-1,147	-1,612	23	605	-648
Other cash flows from operating activities	-	-	-	-	-
CASH FLOWS FROM OPERATING ACTIVITY	-10,799	-9,569	-3,921	-2,331	-15,210
Purchase of intangible assets	-4,535	-6,128	-1,477	-1,941	-7,602
Purchase of property, plant and equipment	440	-149	16	-	-264
Sale of property, plant and equipment	-	-	-	-	340
Purchase of leaseholds improvements	345	-	13	-94	-468
Purchase of tangible fixed assets in progress and prep	1	-	-	-	-24
Purchase of financial assets	-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITY	-3,749	-6,277	-1,448	-2,035	-8,018
Increase loans	5,158	4,041	1,220	3,328	-2,471
Increase leasing debt	-	-	-	-	-
Other capital items – capital raising costs	-	-465	-	-	-4,671
Share capital payments	-	9,299	-	-	31,227
CASH FLOWS FROM FINANCING ACTIVITIES	5,158	12,875	1,220	3,328	24,085
CHANGE IN CASH AND CASH EQUIVALENTS	-9,390	-2,971	-4,149	-1,038	857
Cash and cash equivalents at beginning	10,758	7,736	5,517	5,803	9,906
CASH AND CASH EQUIVALENTS AT END*	1,368	4,765	1,368	4,765	10,763

In Q4-2023, the company is expected to receive an inflow of approximately 3.5 MDKK from tax returns and payments for sold goods, without any additional external investment from the NGO2 agreement.

Parent income statement

DKK 1 000	01/01/23 – 30/09/23	01/01/22 – 30/09/22	01/07/23 – 30/09/23	01/07/22 – 30/09/22	01/01/22 – 31/12/22
Net sales	-	-	-	-	-
Own work capitalised	1,079	1,803	236	1,105	1,481
Cost of sales	-	-132	-	-54	-213
Other external expenses	-4,948	-7,345	-1,160	-2,308	-10,000
GROSS LOSS	-3,869	-5,674	-924	-1,257	-8,732
Staff expenses	-5,302	-5,523	-1,893	-1,555	-7,460
OPERATING LOSS BEFORE DEPR. AND AMORT.	-9,171	-11,197	-2,817	-2,812	-16,192
Depreciation, amortisation and impairment losses	-1,682	-711	-558	-241	-2,231
OPERATING LOSS	-10,853	-11,908	-3,375	-3,053	-18,423
Income from investments in subsidiaries	289	-377	169	120	670
Other financial income	265	1,006	-86	185	1,189
Other financial expenses	-1,219	-2,347	-323	-723	-1,878
LOSS BEFORE TAX	-11,518	-13,626	-3,615	-3,471	-18,442
Tax on profit/loss for the year	2,534	3,087	795	752	2,378
LOSS FOR THE YEAR	-8,984	-10,539	-2,820	-2,719	-16,064

Parent balance sheet

DKK 1 000	AT 30/09/23	AT 30/09/22	AT 31/12/22	AT 31/12/21
Distribution rights	821	821	821	-
Development projects in progress and prepayments	40,270	34,261	35,735	28,954
Intangible assets	41,091	35,082	36,556	28,954
Other plant, machinery, tools and equipment	2,620	2,815	2,714	3,038
Leasehold improvements	2,877	3,322	3,222	3,210
Tangible fixed assets in progress and prepay.	3,346	3,347	3,347	3,322
Tangible fixed assets	8,843	9,484	9,283	9,570
Investments in subsidiaries	11,650	12,547	12,313	12,924
Rent deposit and other receivables	322	322	322	322
Financial non-current assets	11,972	12,869	12,635	13,246
NON-CURRENT ASSETS	61,906	57,435	58,474	51,770
Raw materials and consumables	-	10	10	10
Inventories	-	10	10	10
Other receivables	2,396	1,400	730	2,475
Corporation tax receivables	-	4,473	1,598	6,107
Deferred tax	-	946	193	-
Joint tax contribution receivable	-	54	-	54
Prepayments	1,123	584	473	478
Receivables	3,519	7,457	2,994	9,114
Cash and cash equivalents	1,346	3,435	10,140	7,208
CURRENT ASSETS	4,865	10,902	13,144	16,332
ASSETS	66,771	68,337	71,618	68,102
Share capital	2,726	1,068	2,438	995
Reserve for development costs	32,557	33,127	44,290	22,584
Retained profit	22,052	17,472	16,064	29,791
EQUITY	57,335	51,667	62,792	53,370
Provision for deferred tax	-	-	-	974
PROVISION	-	-	-	974
Lease liabilities	-	-	-	10,954
Trade payables	1,077	1,550	2,205	2,804
Other liabilities	8,359	15,120	6,621	-
Current liabilities	9,436	16,670	8,826	14,732
LIABILITIES	9,436	16,670	8,826	14,732
EQUITY AND LIABILITIES	66,771	68,337	71,618	68,102

Parent cash flow statement

DKK 1 000	01/01/23 – 30/09/23	01/01/22 – 30/09/22	01/07/23 – 30/09/23	01/07/22 – 30/09/22	01/01/22 – 31/12/22
Profit/loss for the year	-8,984	-10,539	-2,820	-2,719	-16,535
Depreciation and amortisation, reversed	1,682	711	558	241	955
Profit/loss from subsidiaries	-289	377	-169	-120	621
Cash from purchase, Canngros ApS					-
Net equity purchase, Canngros ApS					-
Tax profit/loss, reversed	-2,534	-3,087	-795	-752	-3,087
Corporation tax received	-	2,801	-	-	5,730
Change in inventories	-	-	-	-	-77
Change in receivables	525	969	-269	305	233
Change in current liabilities	-610	-1,128	-	725	-1,052
Other cash flows from operating activities	-	-	-	-	-
CASH FLOWS FROM OPERATING ACTIVITY	-10,210	-9,896	-3,495	-2,320	-13,212
Purchase of intangible assets	-4,535	-6,128	-1,477	-1,941	-7,602
Purchase of property, plant and equipment	440	-149	16	-	-264
Sale of property, plant and equipment	-	-	-	-	340
Purchase of leaseholds improvements	345	-451	-7	-	-468
Purchase of tangible fixed assets in progress and prep	1	-24	-	-94	-24
Purchase of financial assets	-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITY	-3,749	-6,752	-1,468	-2,035	-8,018
Loan from majority owner	-	-	-	-	-
Increase loans	5,158	4,041	1,220	3,328	-2,471
Increase leasing debt	-	-	-	-	-
Other capital items – capital raising costs	-	-465	-	-	-4,671
Share capital payments	-	9,299	-	-	31,227
CASH FLOWS FROM FINANCING ACTIVITIES	5,158	12,875	1,220	3,328	24,085
CHANGE IN CASH AND CASH EQUIVALENTS	-8,801	-3,773	-3,743	-1,027	2,855
Cash and cash equivalents at beginning	10,147	7,208	5,089	4,462	7,208
CASH AND CASH EQUIVALENTS AT END	1,346	3,435	1,346	3,435	10,063

Better than yesterday

We want to revolutionize health care for everyone and **ensure** that no one experiencing pain or trauma gets left behind.

DanCann Pharma is all about challenging the status quo. **We** saw an issue in our healthcare system and are now working with determination to change it.



DanCann Pharma A/S

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