

Aurora Nordic Cannabis A/S in liquidation

Bindekildevej 10
DK-5250 Odense SV

CVR no. 39 32 94 33

Annual report 1 April 2024 – 31 March 2025

The annual report was presented and adopted at the
Company's annual general meeting

On 29 September 2025

Oliver Machholdt

Chairman of the annual general meeting

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Management's statement

The liquidator has today discussed and approved the annual report of Aurora Nordic Cannabis A/S in liquidation for the financial year 1 April 2024 – 31 March 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

This statement is issued on the basis of the information made available to the liquidator concerning the company's affairs during the liquidation period. The liquidator has no knowledge of the company's operations prior to the commencement of liquidation. The liquidator's insight is limited to the circumstances pertaining to the liquidation period itself, and has, in this context, not identified any matters that would render the above statement inaccurate, misleading, or incomplete

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 – 31 March 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 29 September 2025

Liquidator:

Oliver Machholdt



Independent auditor's report

To the shareholders of Aurora Nordic Cannabis A/S in liquidation

Opinion

We have audited the financial statements of Aurora Nordic Cannabis A/S in liquidation for the financial year 1 April 2024 – 31 March 2025, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 – 31 March 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Fredericia, 29 September 2025

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

Aurora Nordic Cannabis A/S in liquidation
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Management's review

Company details

Aurora Nordic Cannabis A/S in liquidation
Bindekildevej 10
DK-5250 Odense SV

CVR no.	39 32 94 33
Established:	12 February 2018
Registered office:	Odense
Financial year:	1 April – 31 March

Liquidator

Oliver Machholdt, c/o Kromann Reumert
Sundkrogsgade 5
DK-2100 København Ø

Auditor

KPMG, Statsautoriseret Revisionspartnerselskab
Vesterballevej 27
DK-7000 Fredericia

Parent company

Aurora Cannabis Inc., Canada

Management's review

Operating review

Principal activities

The activity of the Company is to cultivate, produce, distribute and sell cannabis and other activities that in the discretion of the Board of Directors is deemed related thereto.

Due to the Company being in voluntary liquidation, business activity during the financial year 1 April 2024 – 31 March 2025 was limited.

Significant changes in the Company's activities and financial position

At the Company's extraordinary general meeting on 27 December 2024, a resolution was passed to liquidate the Company in accordance with the rules of solvent liquidation.

The liquidation process is expected to be completed by the end of 2025.

In connection with the liquidation, the Company's equity will be reestablished through contributions from the Group.

Financial statements 1 April – 31 March

Income statement

DKK'000	Note	2024/25	2023/24
Gross profit		648	11,974
Staff costs	2	0	-15,808
Depreciation of property, plant and equipment		0	-78
Profit/loss before financial income and expenses		648	-3,912
Other financial income	3	1	94
Other financial expenses	4	-32,486	-29,539
Profit/loss before tax		-31,837	-33,357
Tax on profit/loss for the year		0	0
Profit/loss for the year		-31,837	-33,357
Proposed profit appropriation/distribution of loss		-31,837	-33,357

Financial statements 1 April – 31 March

Balance sheet

DKK'000	Note	2024/25	2023/24
ASSETS			
Current assets			
Receivables			
Other receivables		81	135
Corporation tax		15	0
		<u>96</u>	<u>135</u>
Cash and cash equivalents		286	903
Total current assets		<u>382</u>	<u>1,038</u>
TOTAL ASSETS		<u>382</u>	<u>1,038</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500	500
Retained earnings		-494,710	-462,873
Total equity		<u>-494,210</u>	<u>-462,373</u>
Liabilities			
Current liabilities			
Trade payables		432	315
Payables to group entities		494,160	461,304
Other payables, including taxes payable		0	1,792
		<u>494,592</u>	<u>463,411</u>
Total liabilities		<u>494,592</u>	<u>463,411</u>
TOTAL EQUITY AND LIABILITIES		<u>382</u>	<u>1,038</u>

Financial statements 1 January– 31 March

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 April 2024	500	-462,873	0	-462,373
Distributed dividends			0	0
Transferred over the profit appropriation/distribution of loss		-31,837		-31,837
Equity at 31 March 2025	500	-494,710	0	-494,210

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of Aurora Nordic Cannabis A/S in liquidation for 2024/25 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements are presented in Danish kroner (DKK'000)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial statements 1 April – 31 March

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1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognized on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized at the expected value of their utilization within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realizable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement or equity, respectively.

Financial statements 1 April – 31 March

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1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognized in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

DKK'000	<u>2024/25</u>	<u>2023/24</u>
2 Staff costs		
Wages and salaries	0	13,637
Pensions	0	1,994
Other social security costs	0	177
	<u>0</u>	<u>15,808</u>
Average number of full-time employees	<u>0</u>	<u>27</u>
3 Other financial income		
Other financial income	<u>1</u>	<u>94</u>
4 Other financial expenses		
Interest expenses to group entities	32,485	29,398
Other financial expenses	1	141
	<u>32,486</u>	<u>29,539</u>

Financial statements 1 April – 31 March

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5 Contractual obligations, contingencies, etc.

None.

6 Related parties

Controlling interest

Aurora Nordic Cannabis A/S in liquidation is part of the consolidated financial statements of Aurora Cannabis Inc. Vancouver, Canada.