

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

GUBRA A/S

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ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

GUBRA A/S

(CVR no. 30514041)

1 INTRODUCTION

- 1.1 All employees and board members of Gubra A/S, CVR no. 30514041 (the "**Company**"), must comply with all applicable laws and regulations and perform their duties in accordance with good business practice, values and ethical guidelines when carrying out their work.
- 1.2 The Company does not tolerate any bribery or corruption and condemns it in all forms. Employees involved in bribery or corruption become subject to disciplinary actions and potentially criminal liability.
- 1.3 This Anti-Bribery and Anti-Corruption Policy (the "**Policy**") provides minimum standards for compliance with anti-corruption and anti-bribery laws, including the U.S. Foreign Corrupt Practices Act of 1977 as amended (the "**FCPA**"), U.S. domestic bribery statutes, the relevant provisions of the Danish Criminal Code (in Danish: *straffeloven*), the Danish Public Procurement Act No. 1564 of 15 December 2015, Directive 2014/24/EU, the UK Bribery Act 2010 or any other anti-bribery or anti-corruption laws and regulations applicable to the Company's business anywhere in the world or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997 (collectively, "**Anti-Corruption Laws**"), and to ensure that the Company's activities are ethically conducted and with integrity.
- 1.4 The Company recognizes that corruption and other unethical practices undermines its business (customers, suppliers and all other business relations), which is key to its business success. The Company has a zero tolerance policy against bribery and corruption and will make active efforts to secure that bribery and corruption does not occur in its business activities.
- 1.5 In support of these principles, the Company has developed this Policy to prevent bribery and corruption as well as to ensure compliance with national and international rules, standards and principles concerning anti-corruption in connection with the Company's business operations.
- 1.6 All board members, employees, agents, suppliers, consultants and similar business partners appointed to act for or cooperate with the Company are obliged to comply with both applicable laws and regulations.

2 PROHIBITION AGAINST BRIBERY AND CORRUPTION

- 2.1 The Company does not tolerate any types of bribery or corruption.
- 2.2 In general, corruption can be described as the misuse of entrusted power for private gain, and it covers situations involving the taking and giving of bribes as well as other types of active or passive corruption.
- 2.3 Bribery of Public Officials (as defined below in Section 2.3.1) (including facilitation payments) is illegal.
 - 2.3.1 A Public Official is any appointed official or any director, officer, candidate for political office, political party or other person employed in any capacity at any level of national, regional or local government, at any entity owned, managed or otherwise controlled by any government, or in any public international organization.
 - 2.3.2 Facilitation payments are a form of bribery made with the purpose of expediting or facilitating the performance by a Public Official of a routine governmental action, and or securing the provision of products or services to which the Company has a rightful claim.

- 2.4 Bribery and corruption can be sanctioned with criminal fines, imprisonment (only individuals) and forfeiture. Furthermore, violations may be sanctioned with exclusion from public procurement contracts.
- 2.5 Both the granting of unreasonable and/or disproportionate Gifts (as defined below in Section 3.6), travel expenses, meals or entertainment, etc., to Public Officials as well as the receiving, demanding or accepting of such Gifts and privileges are prohibited by sections 122 and 144 of the Danish Criminal Code.
- 2.6 Bribery of persons working in the private sector is prohibited by section 299 of the Danish Criminal Code and international laws and will not be accepted by the Company.
- 2.7 Violations can be sanctioned with criminal fines, imprisonment (only individuals) and forfeiture. Furthermore, violations may be sanctioned with exclusion from public procurement contracts.

3 GIFTS AND HOSPITALITY

- 3.1 The Company does not give or accept Gifts, Hospitality (as defined below in Section 3.7) or entertainment that could raise integrity concerns, unless approved in accordance with Section 3.10.
- 3.2 If accepting Gifts or Hospitality in interactions with business partners, this could lead to a conflict of interest and be perceived as a bribe or improper advantage.
- 3.3 To avoid this, all employees are instructed to:
 - (i) Never ask for Gifts or Hospitality from current or potential business partners of the Company.
 - (ii) Ensure that any offer or receipt of Gifts or Hospitality is of minimal value, infrequent, related to a business purpose, customary for that business relation and cultural practice, and in line with any local requirements. Lavish or inappropriate Gifts or Hospitality are prohibited.
 - (iii) Never arrange for or pay for spouses, family members or other companions when providing Hospitality to business partners.
- 3.4 Providing Gifts and Hospitality may be seen as an attempt to influence the recipient and should in all circumstances be limited to token value and must always be approved by a superior.
- 3.5 Acceptance of Gifts or Hospitality must be transparent and shall not affect or influence the recipient. Gifts or Hospitality must not be received or offered too frequently nor at an inappropriate time (legal proceedings, etc.) or form and must always be approved by a superior.
- 3.6 "Gifts" are defined broadly and are anything of value given or received from another person in connection with the Company's business, including payments, gratuities, presents, discounted goods and marketing material.
- 3.7 "Hospitality" broadly means any travel, accommodations, meals or entertainment.
- 3.8 Employees who are unsure about whether a Gift or Hospitality offered falls within this Policy, shall seek advice from a superior.
- 3.9 **Gifts and Hospitality requested by and/or provided to Public Officials**
 - 3.9.1 Extra caution must be used when considering offering Hospitality to Public Officials, including employees of companies that are publicly owned. Regardless of value, all Hospitality offered to Public Officials shall therefore be pre-approved by the Company's CEO or CFO.
 - 3.9.2 Should a Public Official request a Gift or that Hospitality be provided, the Company's CEO or CFO must be informed in writing. If an employee provides a Gift or Hospitality having been asked to do so by a Public Official, the employee leaves himself and the Company exposed to accusations of bribery. It is therefore essential that any employee take advice before responding to any such request.

3.10 **Guidance for Principals Responsible for Approving Gifts and Hospitality**

- 3.10.1 When deciding whether to approve a Gift or Hospitality, principals shall ensure that they have all the relevant information related to the purpose and context of the Gift/Hospitality. In this connection, the following should be taken into consideration:
- (i) Gifts are of insignificant value.
 - (ii) Gifts and Hospitality offered in the context of the negotiation of a concession or contract may be seen as attempts to influence the recipient.
 - (iii) Large, high-profile events to which multiple partners customers and/or suppliers are invited are generally less likely to be seen as attempts to influence specific individuals.
 - (iv) How frequently the recipient of the Gift or Hospitality has received Gifts or Hospitality from the same source in the past year.
 - (v) In the case of Gifts and Hospitality offered by the Company, whether the Gift or Hospitality is transparent to the recipient's employer, and/or whether the recipient's employer would be likely to object to the Gift or Hospitality.
- 3.10.2 Principals shall consider if the Gift or Hospitality is appropriate and serves a legitimate purpose. The Gift or Hospitality may not be approved if it does not serve a legitimate purpose or if it can be perceived to improperly influence the recipient in the performance of his/her duties.

3.11 **Recording**

- 3.11.1 All expense claims relating to Gifts and Hospitality or payments to third parties shall be recorded properly in accordance with the Company's expense and bookkeeping policies and shall record the reason for the expenditure. No payments can be concealed or "kept off the books".

4 INTERMEDIARIES/BUSINESS PARTNERS/ASSOCIATED PERSONS

- 4.1 This Policy prohibits the Company's employee from providing bribes or other improper benefits directly as well as indirectly through third parties or associated persons whether in or outside the United States. This risk can arise in cases where the Company works with contract research organizations, key opinion leaders, agents, consultants, representatives, lobbyists, suppliers/vendors, resellers, distributors, customs or other brokers, contractors, advisors, law/accounting firms, collaborators, or other business partners that interact with government officials, or customers in relation to our business (collectively "Intermediaries").
- 4.2 In certain cases, the Company's employee and the Company can be held liable under the FCPA and other Anti-Corruption Laws even if the Company's employee do not expressly authorize an Intermediary to engage in corruption, but they do so anyway. This can occur if the Company's employee (i) has actual knowledge or a firm belief that a person will engage in corruption or (ii) consciously disregard, deliberately ignore, or are willfully blind to the Intermediary's corrupt or improper practices. As a result, the Company must understand the ownership, identity of key personnel, reputation, and role of its Intermediaries.
- 4.3 Given these risks, this Policy forbids the Company's employee from using or paying any Intermediary responsible for government or customer interactions unless (i) appropriate anti-corruption due diligence is performed and confirms that the Intermediary does not have a history or reputation for corruption or similar wrong doing, and (ii) the Intermediary has executed a written agreement containing anti-corruption compliance clauses. The Company's employee must confer with the CFO on appropriate due diligence measures and anti-corruption clauses.
- 4.4 Throughout any relationship with an Intermediary for which the Company's employee is responsible, the Company's employee must monitor their performance to ensure that they do not engage in activities that may be in conflict with this Policy. The CFO can guide the Company's employee on the types of red flags that the Company's employee should monitor before and after engaging an Intermediary.

- 4.5 This Policy requires the Company's employee to notify the CFO if the Company's employee learns of any Company Intermediary or other contractor that (i) is owned or affiliated with a government or (ii) engages in corrupt or other improper practices. The CFO will assess how such relationships will need to be handled in compliance with applicable law.

5 CONFLICTS OF INTERESTS AND RELATIVES OF OFFICIALS

- 5.1 Conflicts of interest may conflict with the FCPA, the Bribery Act and other anti-corruption laws and regulations. Any actual or potential conflicts of interests must be disclosed to the CFO.
- 5.2 In addition, significant corruption concerns can be triggered if the Company retains a *relative* of a government official or customer as an employee or contractor in exchange for a regulatory approval or business opportunity. These issues are typically uncovered in cases where the employee/contractor (i) is a son or daughter of a government official or customer employee and/or (ii) lacks the qualifications, skills, or experience necessary to perform the functions required by the Company or fails to provide any real services to the Company.
- 5.3 The CFO must be notified of any current or potential employee or contractor who is an immediate relative (parent, sibling, child, or spouse) of a government official or customer employee.

6 FAILURE TO COMPLY WITH THIS POLICY

- 6.1 No corporate Gifts or Hospitality shall be accepted or offered other than in compliance with this Policy. Failing to comply with this Policy could have severe consequences for the individuals concerned and for the Company under applicable anti-corruption and bribery legislation.
- 6.2 Failure to comply with this Policy may also result in the Company taking disciplinary actions.

7 ADOPTANCE AND MONITORING

- 7.1 It is the responsibility of every principal to communicate this Policy and ensure that all employees and external parties working on behalf of the Company group, within their area of responsibility, understand and comply with the aims and procedures of this Policy.
- 7.2 This Policy is adopted by the Company's board of directors (the "**Board of Directors**"). The Board of Directors will monitor its observance by all principals and employees and third party business partners acting on our behalf.

8 COMMUNICATION AND TRAINING

- 8.1 Each principal and all relevant employees will receive relevant training and new employees will be briefed of this Policy as a part of the welcome orientation. At a minimum, key employees will receive mandatory training, including compliance with anti-corruption laws, regulations, or standard conducts relevant for the Company's field of business.

9 REPORTING AND QUESTIONS

- 9.1 Corruption concerns can arise in a number situations. If the Company's employee has questions, please direct them to the CFO.
- 9.2 Please note that the Company's employee has an affirmative obligation to report all violations of this Policy to the CFO. The Company will ensure that appropriate confidentiality measures are taken and will not retaliate against any individual for reporting violations in good faith.
- 9.3 The Company's employees must also notify the CFO of any corrupt, improper, illegal, or other unusual requests for payments or other benefits made by customers, intermediaries, vendors, business partners, government officials, or Company employees.
- 9.4 The notification can happen through the Company's whistleblower system.

10 CONFIRMATION

- 10.1 Each employee of the Company will receive and confirm the receipt of this Policy electronically.

11 REVIEW AND AMENDMENT

11.1 The Board of Directors shall annually review, and if relevant update, this Policy.

12 PUBLICATION

12.1 This Policy will not be publicly available.

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Approved and adopted by the Board of Directors of Gubra A/S on 20 March 2023.