

## **TAX POLICY**

## **Gubra Tax Policy**

### **Introduction**

Gubra is committed to always exercising good corporate governance and the Board of Directors will regularly assess rules, policies, and practices according to the Corporate Governance Recommendations from the Danish Committee on Corporate Governance.

Gubra recognizes that taxes and duties are vital for the welfare of society in Denmark and the countries where we operate. We are committed to being a responsible partner to society, particularly in relation to our overall tax contribution.

By fulfilling our tax obligations, we believe we contribute to the UN's Sustainable Development Goals, especially SDG 16.6, which focuses on developing effective, accountable, and transparent institutions at all levels.

This tax policy applies to all group entities.

### **Responsibility and Governance**

The Board of Directors holds ultimate responsibility for our tax policy and within the Board the responsibility has been delegated to the Chairman of the Audit Committee. The CFO is responsible for the implementation of Gubra Tax Policy, monitoring/mitigating tax risks and the day-to-day management of taxes in the Group. The CFO is involved in all significant business developments that may have tax implications, ensuring potential tax consequences are assessed.

We employ qualified and educated employees with the necessary skills and experience in taxes and duties.

We collaborate with qualified independent tax advisers in the countries where we operate, who review the Group's tax returns.

We regularly monitor updates and amendments to tax legislation in the countries where we operate to assess their impact on the Group.

### **Compliance**

We place a strong emphasis on tax compliance in the countries where we operate. We adhere to applicable legislation for tax calculation and reporting, ensuring timely and accurate tax filings and payments.

Our business models are solely commercially driven. Our tax considerations in connection with daily operations and investments, restructurings etc. are based on a fair and reasonable interpretation of applicable legislation, considering the intent behind the laws.

We closely monitor transfer pricing requirements, adhering to the principle that appropriate taxes should be paid where value is created. We apply the arm's length principle to intra-group transactions, and our transfer pricing documentation is updated and timely filed.

### **Ownership Structure**

We do not have entities in low-tax countries or jurisdictions regarded as tax havens and do not engage in special tax optimization models designed to save tax without commercial substance.

We pay taxes on profits where the profits are generated.

Our tax policy also governs our relationships with employees, customers, suppliers, and partners. Gubra does not facilitate tax benefits for employees, customers, suppliers, or partners in connection with transactions related to Gubra.

### **Our Relationship with Tax Authorities and other stakeholders**

We strive to develop and maintain a professional and transparent relationship with tax authorities, both in Denmark and abroad, to minimize potential disputes and avoid double taxation.

We provide full access to relevant information demonstrating the integrity of our tax processes, returns and payments.

Gubra will not refrain from engaging in a constructive dialogue with governments on proposed changes to tax legislation where appropriate, either directly or via representative bodies or industry organizations. Such dialogue should always be based on mutual respect, professionalism, and trust.

### **Tax Incentives**

Occasionally, governments introduce new tax rules to encourage certain activities, such as investments or research and development initiatives.

We appreciate such initiatives as this will enable Gubra to develop as a sustainable business. Consequently, we utilize these initiatives where applicable including additional R&D deductions in Denmark.

### **Support Efficient Tax Systems**

We support the development of efficient tax systems, legislation, and administration that prevent aggressive tax planning.

### **Transparency**

By providing clear information about our tax position, we believe we help build trust in our business and our tax contributions. Annually, we will publish the following in our consolidated financial statements:

- A group chart showing all legal entities.
- Information on corporate taxes paid at the country level and an explanation of the effective tax rate in the Group.

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Approved and adopted by the Board of Directors of Gubra A/S on 11 December 2025.