



Appendix A

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RESULT STATEMENT RELATED TO THE OFFERING OF SHARES IN GUBRA A/S

This document constitutes a statement on the results of the Offering of Offer Shares described in the prospectus published by Gubra A/S (the “Company” or “Gubra”) on 20 March 2023 (the “**Prospectus**”) in connection with the initial public offering (the “**Offering**”) and admission to trading and official listing of Gubra A/S’ (“Gubra” or the “Company”) shares on Nasdaq Copenhagen A/S, and should be read in conjunction with the Prospectus.

Terms used and not defined herein have the meaning ascribed to them in the Prospectus. The Offer Period closed on 28 March 2023 at 11:59 p.m. (CET) for retail investors and 29 March 2023 at 5:00 p.m. (CET) for institutional investors.

The Offer Price and the Offering statistics are set forth below:

1. Offering statistics

Offer Price per Offer Share in DKK.....	110
Total number of Offer Shares (assuming the Overallotment Option is not exercised).....	4,545,455
Total number of Option Shares under the Overallotment Option.....	681,818
Total number of Offer Shares offered (assuming the Overallotment Option is exercised in full)	5,227,273
Market capitalisation of the Company at the Offer Price (before completion, in DKK).....	1.3 billion
Aggregate gross proceeds receivable by the Company (excluding the Overallotment Option, in DKK)	500 million
Aggregate gross proceeds receivable by the Founders (assuming the Overallotment Option is exercised in full, in DKK)	75 million
Market capitalisation of the Company (post completion, assuming full exercise of the Overallotment Option, in DKK)	1.8 billion
Percentage of outstanding share capital owned by the Company’s existing shareholders following completion of the Offering (assuming the Overallotment Option is not exercised).....	72.23%
Percentage of outstanding share capital owned by the Company’s existing shareholders following completion of the Offering (assuming the Overallotment Option is exercised in full)	68.06%
Percentage of free float ⁽¹⁾ assuming the Overallotment option is not exercised	32.73%



Percentage of free float⁽¹⁾ assuming the Overallotment option is exercised in full 36.90%

⁽¹⁾ Representing the proportion of the share capital (excluding treasury shares) held by investors other than the members of the Board of Directors and the Executive Management as well as key employees subject to lock-up undertakings and the two Founders holding more than 10% of the share capital

2. Share lending agreement and Overallotment Option

The Founders have granted to SEB on behalf of the Managers the Over-Allotment Facility by way of a share lending arrangement of up to 681,818 additional existing Shares of the Company. In order to facilitate for settlement of any borrowed Shares under the Overallotment Facility, the Over-Allotment Option has been provided by the Founders to the Managers to purchase from the Founders up to 681,818 existing shares of the Company in the aggregate at the Offer Price, exercisable, in whole or in part, from the date of Admission until 30 calendar days thereafter, solely to cover over-allotments or short positions, if any, incurred in connection with the Offering.

3. Share capital information

Upon completion of the Offering and including the capital increase, the Company's registered share capital will amount to nominal DKK 16,349,703 divided into 16,349,703 Shares with a nominal value of DKK 1 each.

4. Admission

The first day of trading of the temporary purchase certificates representing Offer Shares on Nasdaq Copenhagen is expected to commence today on 30 March 2023 under the symbol "GUBRA TEMP". Trading in the temporary purchase certificates will be conditional until specific conditions are met and commence before all such conditions are met and will be suspended if the Offering is not completed. Consequently, all dealings in the temporary purchase certificates and Offer Shares prior to settlement of the Offering, and the Company making an announcement to that effect, will be conditional on the Offering not being withdrawn prior to settlement of the Offering, and the Company making an announcement to that effect, and any such dealings will be for the account of, and at the sole risk of, the parties concerned.

The last day of trading in the temporary purchase certificates on Nasdaq Copenhagen is expected to be 3 April 2023. The first day of trading and official listing of the Shares in the Company under the permanent ISIN is expected to be 4 April 2023 under the symbol "GUBRA". In connection with the temporary purchase certificates being automatically exchanged for Shares, the temporary purchase certificates will cease to exist.

Payment for and settlement of the Offer Shares by delivery of temporary purchase certificates is expected to take place on 3 April 2023 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with Euronext



Securities and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System and Clearstream Banking, S.A.

The admission is conditional upon the Offering not being withdrawn prior to settlement and completion of the Offering, and the Company making an announcement to that effect. If the Offering is terminated or withdrawn, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and Admission and admission to trading and official listing of the Shares on Nasdaq Copenhagen will be cancelled. Consequently, any trades in the temporary purchase certificates and/or Shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the temporary purchase certificates and/or Shares sold, and investors who have sold or acquired temporary purchase certificates and/or Shares on or off the market may incur a loss. All dealings in the temporary purchase certificates and/or the Offer Shares prior to settlement of the Offering are for the account of, and at the sole risk of, the parties concerned.

5. Ownership structure

The following table sets forth information regarding the Company's ownership structure (i) as at the date of this Prospectus, and (ii) immediately following the completion of the Offering assuming (a) maximum number of Offer Shares subscribed for or sold and full exercise of the Over-allotment Option, or (b) all of the New Offer Shares are subscribed for and no exercise of the Over-allotment Option.

Shareholder	Shares owned as at the date hereof		Shares owned after completion of the Offering (assuming full exercise of the Over-allotment Option)		Shares owned after completion of the Offering (assuming no exercise of the Over-allotment Option)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Niels Vrang through NV 2008 Holding ApS.....	5,186,030	43.93	4,845,121	29.63	5,186,030	31.72
Jacob Jelsing through JJ 081008 Holding ApS	5,186,030	43.93	4,845,121	29.63	5,186,030	31.72
Treasury Shares held by the Company	32,040	0.27	32,040	0.20	32,040	0.20
Other shareholders	1,400,148	11.86	1,404,874	8.59	1,404,874	8.59
Total	11,804,248	100.00	11,127,156	68.06	11,808,974	72.23
New shareholders	N/A	N/A	5,222,547	31.94	4,540,729	27.77
Total	11,804,248	100.00	16,349,703	100.00	16,349,703	100.00

Board of Directors



Alexander Thomas Martensen-Larsen.....	-	-	4,545	0.03	4,545	0.03
Arndt Schottelius.....	-	-	681	>0.00	681	>0.00
Henriette Dræbye Rosenquist.....	-	-	2,272	0.01	2,272	0.01
Executive Management						
Henrik Blou ⁽¹⁾	506,499	4.29	506,499	3.10	506,499	3.10
Kristian Borbos	-	-	454	0.00	454	0.00
Key Employees						
Trine Hamann	17,088	0.14	19,815	0.12	19,815	0.12
Kristoffer Rigbolt	14,685	0.12	14,866	0.09	14,866	0.09
Helle Erichsen.....	40,050	0.34	40,050	0.24	40,050	0.24
Mads Axelsen	2,670	0,02	4,488	0.03	4,488	0.03
Total Board of Directors, Executive Management and Key Employees (excluding Founders).....						
	580,992	4.92	593,670	3.63	593,670	3.63

(1) Including Shares held through Selskabet af 2018 ApS



Important notice

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions. This announcement does not constitute an offering memorandum or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017, as amended, and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in the Company, except on the basis of information in the Prospectus published by the Company in connection with the offering and admission of the securities to trading and official listing on Nasdaq Copenhagen. Copies of the Prospectus may, subject to certain exceptions, be obtained through the website of the Company as set forth elsewhere in this announcement or at the office of the Company.

This announcement and the information contained herein are for information purposes only and not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"). This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. In any member state of the European Economic Area, other than Denmark, this announcement is only addressed to and directed at investors in member states of the European Economic Area who fulfil the criteria for exemption from the obligation to publish a prospectus, including "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129), as amended, and a limited number of other investors pursuant to an exemption under the Prospectus Regulation.

This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to "qualified investors" (as defined in the UK Prospectus Regulation) and a limited number of other investors pursuant to an exemption under the U.K. Prospectus Regulation and in accordance with the Order (as defined below), and to (a) persons who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities falling within Article 49(2)(a) – (d) of the Order or to (iii) persons to whom it may otherwise lawfully be communicated (the persons described in (i) and (iii) above together being referred to as "U.K. relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, U.K. relevant persons. Any person who is not a U.K. relevant person should not act or rely on this document or any of its contents. The "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the prospectus and/or other



documents relating to the offering or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of the prospectus who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Company nor the Managers to the Company accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

The Managers and their affiliates are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the prospectus, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Stabilisation

In connection with the Offering, SEB (the "Stabilising Manager") (or persons acting on behalf of the Stabilisation Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation. Any stabilisation action may begin on or after the date of commencement of trading of the temporary purchase certificates on Nasdaq Copenhagen A/S and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading of the temporary purchase certificates.

Forward looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The absence of these words, however, does not mean that the statements are not forward-looking. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions



were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.