



2025

Annual Report

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Management's Review

About Gubra

Founded in Denmark in 2008, Gubra is a disease-agnostic techbio company focused on peptide-based drug discovery and preclinical contract research services. To support sustainable long-term value creation, Gubra operates from 2026 through three synergistic business units: Biotech, CRO and Ventures, combining scientific excellence and strong value creation with strong commitment to society.

Gubra Biotech¹

- + Peptide-based drug discovery to clinical PoC
- + Disease-agnostic AI-driven drug discovery platform positioning us to expand into new indications

Gubra CRO

- + World-class preclinical services
- + Deep scientific expertise combined with AI and automation

Gubra Ventures²

- + Lean, asset-centric spin-outs
- + Controlled entities with operational autonomy

Gubra Biotech

Our value driver

Gubra CRO

Our value enabler

Gubra Ventures

Our value accelerator

Gubra Green

At our core lies Gubra's commitment to society. Through Gubra Green, we invest 10% of our pre-tax profit in climate and nature initiatives.

OBESITY

Expertise

~300

Employees

\$400m

In revenue (DKK 2.6bn)

\$325m

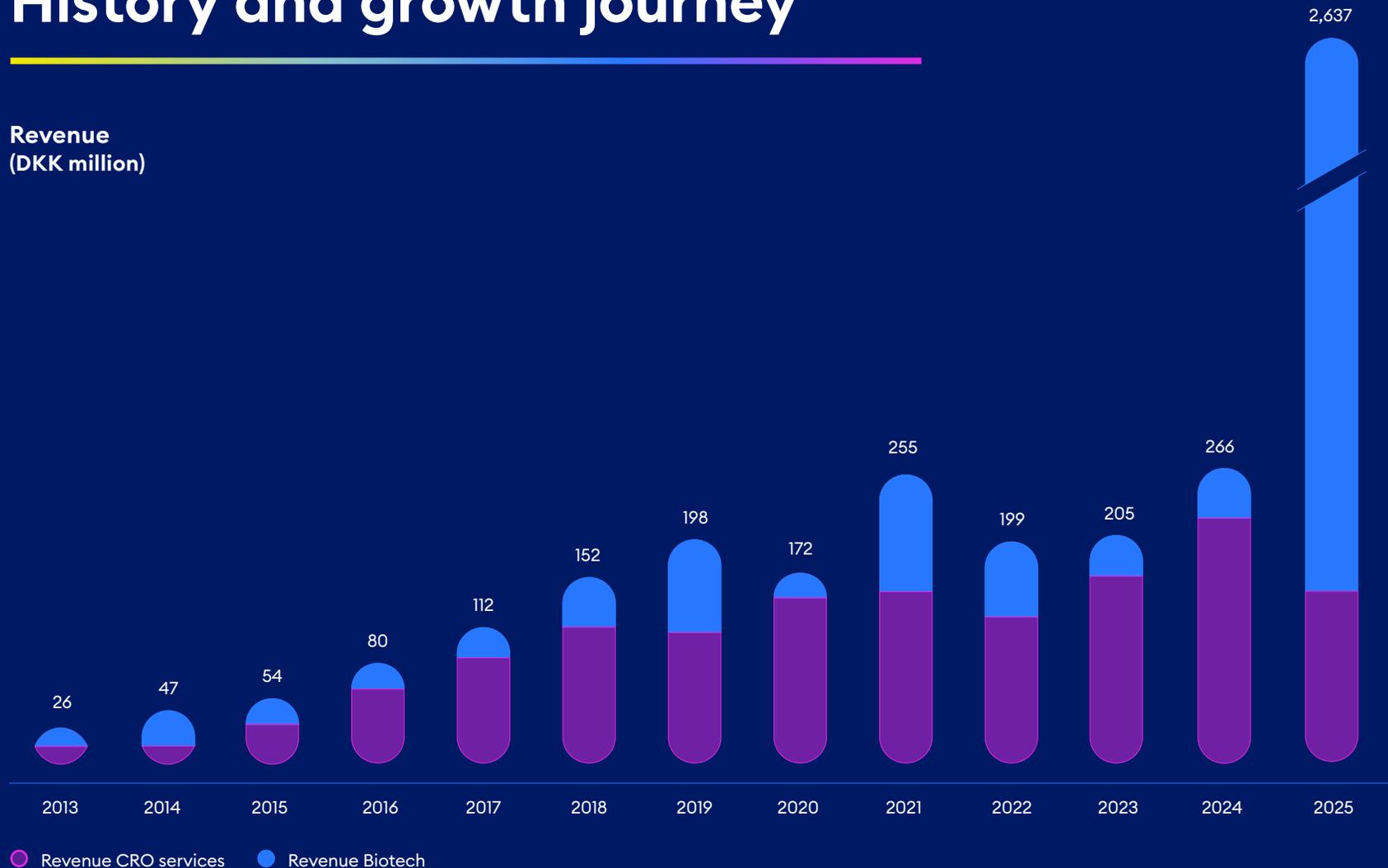
In operating profit (DKK 2.2bn)

Gubra's shares have been listed on NASDAQ Copenhagen since 2023 with ticker code GUBRA.

¹Previously named Discovery & Partnerships (D&P). ²New business unit from 2026

History and growth journey

Revenue (DKK million)



2023 – 2025

IPO and expansion

- + IPO on NASDAQ Copenhagen
- + Offices opened in the US and Switzerland
- + Landmark outlicensing deal with AbbVie

2017 – 2022

New partnerships

- + Adding 5 new partnerships
- + First partnership with dose in man
- + New Gubra MASH model

2013 – 2016

First partnership

- + Target discovery deal with Sanofi-Aventis
- + 1st peptide patent filed
- + Moves to 3,000m² facility in Hørsholm

2008 – 2012

Early growth

- + Founded at CPH University Campus
- + Initiates target and drug discovery
- + Moves to DTU Science Park



Markus Rohrwild
Chief Executive Officer

Monika Lessl
Chair

LETTER FROM THE CEO AND THE CHAIR

Building on a record year

2025 was a defining year for Gubra – not because of a single milestone, but because of the collective dedication with which we advanced our science, strengthened our platforms and portfolio, and positioned the company for sustainable long-term growth.

Our landmark \$2.2bn AbbVie partnership delivered record earnings, Boehringer Ingelheim advanced our first-in-class triple agonist, and we steadily progressed our internal UCN2 mega program toward first-in-human studies planned for H1 2026. Reflecting our record year with total revenue of \$400m (DKK 2.6bn), operating profit of \$325m (DKK 2.2bn) and strong financial position, the Board issued an extraordinary dividend to shareholders. 2025 also marked a renewal in leadership, with a new Chair and CEO and a strengthened leadership team preparing Gubra for the next stage of growth.

As we enter 2026, we are more convinced than ever of Gubra’s unique position and potential built on a rare combination of scientific excellence, operational precision, and financial strength.

Our business model and technology as core identity

To support our long-term ambitions, we have carefully assessed our operating model and are aligning it with the next stage of Gubra’s growth. Starting in 2026, Gubra will operate through three synergistic business units, all anchored in our commitment to society and sustainability. While highly complementary, each unit has a distinct business model designed to maximize value creation.

Gubra Biotech — our value driver

Gubra Biotech (formerly named D&P) is the cornerstone of our growth strategy, focused on advancing our own investigational drugs through key development milestones. Gubra is a global leader in peptide therapeutics with a proven, AI-enabled peptide discovery engine - StreaMLine - which enables rapid progress from hit to development candidate in under 1.5 years.

Our drug discovery pipeline is advancing toward the clinic. To accelerate our ambition of



building a portfolio of early clinical assets, we will selectively pursue in-licensing opportunities that complement our internal programs and enable a strong and diversified set of assets progressing toward clinical proof-of-concept in humans, a major value inflection point. Thomas Langenickel has been appointed Chief Medical and Development Officer who will lead Gubra’s drug discovery and development activities together with our Chief Science Officer Louise S. Dalbøge.

We will also continue expanding our drug development partnerships with biotech and pharmaceutical companies.

Gubra CRO — our value enabler

Gubra’s CRO business is our value enabler, delivering highly specialized preclinical services to pharma and biotech customers worldwide. We help customers make fast, data-driven decisions by combining deep scientific expertise with advanced technologies.

The CRO business has grown organically by almost 70% since 2022. In 2025, we saw a modest revenue decline, driven by macroeconomic headwinds and constrained funding environments for small biotech companies, resulting in longer decision cycles. Encouragingly, we now see signs of improvement in the order pipeline. This underpins our confidence in continued robust growth and strong profitability within this business segment. Importantly, having our own CRO unit signifi-

cantly accelerates our internal R&D programs by providing proprietary capabilities, state-of-the-art in vivo models, and unmatched speed. Our former Chief Business Officer Trine Nygaard Hamann has been promoted to Head of Gubra CRO to enable long-term success of the unit.

Gubra Ventures — our value accelerator

Gubra Ventures, our new business unit from 2026, will enable us to capture opportunities beyond our core pipeline. By incubating high-potential assets in a dedicated venture structure, we can attract external capital, specialized talent, and strategic partners without diluting the focus of Gubra Biotech.

These ventures will be asset-centric operational spin-outs, enabling faster scaling, greater optionality, and amplified value creation beyond our internal discovery and development pipeline. Zoë Johnson has been appointed Head of Gubra Ventures to build and operationalize our new ventures.

Technology as our engine

Technology remains at the heart of Gubra. With our proprietary AI-driven StreamLine platform and advanced 3D imaging and automation capabilities, we have created an integrated engine that accelerates therapeutic discovery across disease areas. The StreamLine platform now supports more

programs in more therapeutic areas than ever before. Its rapid design-build-test cycle reinforces our fundamental belief: innovation in therapeutics increasingly depends on innovation in technology.

Our newly established TechBio Lab is already delivering impact. Designed as a hub for bold experimentation, it brings together interdisciplinary teams with the aim to mature innovative technologies through a culture of creativity, experimentation, and collaboration.

R&D pipeline — mega programs as value drivers

Our deep domain expertise enables us to deliver differentiated obesity assets with significant value potential, including ABBV-295 (Amylin; out-licensed to AbbVie), BI 3034701 (triple agonist, out-licensed to Boehringer Ingelheim), and GUB-UCN2 (Urocortin-2 analog; internal program). While obesity remains our anchor, we are steadily expanding into complementary therapeutic areas to ensure long-term balance and resilience.

ABBV-295 — Landmark Partnership with AbbVie

In 2025, we completed a landmark \$2.2bn deal with AbbVie (potential milestones + royalties), including a \$350m upfront payment (DKK 2.4bn). Robust Phase 1 data reported in 2024

and 2025 strengthened our conviction that ABBV-295 could become a next-generation weight-management therapy. AbbVie is ideally positioned to execute a compelling clinical development program and maximize its commercial potential.

BI 3034701 — First-in-class Triple Agonist Advancing to Mid-Stage Development

By the end of 2025, Boehringer Ingelheim has decided to advance BI 303470 — a first-in-class, long-acting triple agonist for obesity from our second partnership — into mid-stage development. The company maintains strong ambition for the continued development of BI 3034701 in obesity, and regulatory interactions are ongoing to define the next steps and the framework for late-stage development. BI 3034701 was jointly developed with Gubra, based on intellectual property licensed from Gubra, and Boehringer Ingelheim holds sole responsibility for subsequent global development and commercialization.

UCN2

— **Advancing Toward First-in-Human Studies**
UCN2 is being advanced as a next-generation CRHR2-selective therapy delivering high-quality weight loss. It is purpose-engineered to reduce fat mass while preserving — or potentially increasing — lean mass. UCN2 has delivered strong preclinical data including



muscle volume growth and cardiac benefits. Preparations are well underway to initiate a first-in-human Phase 1 study in H1 2026, aligned with our ambition of building multiple fully owned clinical programs.

**Partnered Programs
– Expansion and Momentum**

At the end of 2025, Gubra and Camurus initiated a research collaboration to develop an extended-release therapy for hypoparathyroidism. This program combines Gubra’s long-acting preclinical PTH analog, discovered using StreaMLine, with Camurus’ FluidCrystal® drug delivery technology, to enable extended, patient-friendly dosing.

Meanwhile, our partnership with Amylyx again demonstrated the versatility and speed of the StreaMLine platform in generating peptide candidates with differentiated profiles across diverse disease areas. Amylyx has announced the selection of AMX0318, a long-acting glucagon-like peptide-1 (GLP-1) receptor antagonist, as a development candidate for post-bariatric hypoglycemia (PBH) and other rare diseases.

Beyond Obesity – Building the Next Flagship Areas

We strengthened our position in therapeutic areas beyond obesity, including continued

progress in women’s health, where we are developing advanced translational models to support future programs. Our broader ambition is to expand the clinical pipeline and establish one to two additional flagship therapeutic areas by 2030, while advancing leadership in non-classical peptides, tissue targeting, and dosing flexibility.

We will elaborate on these plans at our 2026 R&D Day on June 30.

Facility Expansion – Supporting Continued Growth Across Business Units

We are significantly expanding laboratory and office facilities at DTU Science Park, located in immediate proximity to the company’s headquarters in Hørsholm, Denmark. With the new facilities, Gubra will increase its total laboratory and office space by 70% to nearly 10,000 m². This expansion is a key enabler of our ambitious long-term growth strategy, allowing us to double our internal discovery output, accelerate the generation of more drug development candidates, and continue scaling our CRO business.

ESG – progress toward real, measurable impact

Our commitment to society and sustainability continues to shape strategic and operational decisions. In 2026, we expect to become fully

self-sufficient in electricity with the inauguration of our first solar power plant – a milestone that positions Gubra at the forefront of the biotech sector’s green transition.

We remain committed to our 2030 ambition of becoming nature-positive and carbon-negative, and we have made progress across biodiversity, emissions reduction, and sustainable construction initiatives.

During 2025, we have increased a strong representation of the underrepresented gender across leadership teams, progressing toward our long-term target of at least 40%. ESG is not an add-on at Gubra – it is integral to who we are and how we operate.

Looking ahead – focus and ambition

2025 demonstrated that Gubra is driven not only by strong science, but by disciplined execution, the courage to innovate, and a culture committed to creating lasting impact on science and society. We are joining forces as scientific entrepreneurs – united by bold ambition and purpose – building Gubra into a distinctive and enduring top European biotech company. Our collective commitment makes our achievements possible.

In the years ahead, we will advance multiple programs into the clinic, expand and diversify our partnering activities, and further strengthen

Gubra as a peptide-centric, disease-agnostic techbio company. With a robust and sustainable foundation in place, Gubra is at a clear strategic inflection point. Management and the Board are fully aligned behind an ambitious agenda to accelerate growth, scale our capabilities, and realize the company’s long-term potential.

Our priorities are clear:

- + Strengthen our internal pipeline and clinical development capabilities
- + Expand our therapeutic footprint beyond obesity
- + Continue to deliver world-class, specialized preclinical CRO services
- + Drive innovation across our technology platforms
- + Establish Gubra Ventures to amplify value creation
- + Uphold sustainability as a fundamental part of who we are

To our colleagues, partners, and shareholders: thank you for your trust, collaboration, and continued belief in Gubra’s mission. Building on a record year, we move forward with confidence, together shaping the next chapter of Gubra’s growth and impact.

Financial Highlights

In million DKK	2025	2024	2023	2022	2021
Income statement					
Revenue	2,637	266	205	199	255
CRO revenue	193	220	169	131	155
Biotech revenue	2,444	46	36	69	100
Gross profit	2,557	165	115	98	166
Adjusted EBIT ¹	2,221	(42)	(34)	19	108
EBIT	2,150	(50)	(48)	(1)	89
Net financials	5	8	5	8	(2)
Profit/loss before tax	2,155	(42)	(43)	6	87
Profit/loss for the year	1,691	(36)	(44)	4	68
Statement of financial position					
Total assets	1,320	613	625	263	302
Equity	1,146	451	480	108	151
Cash and marketable securities	1,083	422	457	138	116
Net interest-bearing debt	(976)	(326)	(386)	(68)	(67)
Cash flows					
Cash flows from operating activities	1,712	5	(49)	24	89
Cash flows from investing activities	(801)	88	(351)	44	(27)
- Hereof cash flows from investment in PP&E	(17)	(26)	(5)	(10)	(27)
Cash flows from financing activities	(1,014)	(11)	383	(112)	(13)
Key figures and financial ratios (%)²					
Gross margin	97%	62%	56%	49%	65%
Adjusted EBIT margin ¹	84%	(16%)	(17%)	9%	42%
EBIT margin	82%	(19%)	(23%)	(1%)	35%
CRO adjusted EBIT margin ¹	15%	30%	27%	28%	45%
Average number of employees (FTEs)	269	236	205	180	151

¹ Adjusted EBIT is adjusted for non-recurring items that comprise income or expenses that are not part of the underlying operations.

² Refer to Note 1 of Consolidated Financial Statements for calculation of key figures and financial ratios.

2025 (DKK)
2.6 billion
Group revenue

2025 (DKK)
2.2 billion
Group EBIT

2025 (DKK)
1 billion
Extraordinary dividend
in 2025

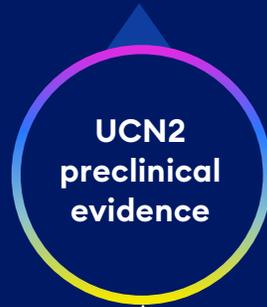
2025 (DKK)
1.1 billion
Cash and marketable
securities

Key events in 2025

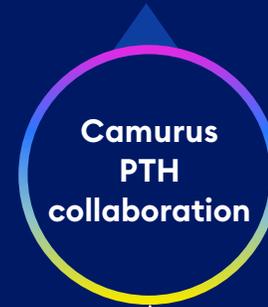
Out-licensing ABBV-295
(long-acting amylin analog)
\$2.2bn deal incl.
\$350m in upfront



Preservation of lean mass during incretin treatment



Combining Gubra's parathyroid hormone (PTH) analog with Camurus' technology



Strong weight reduction after 6 weeks (-7.8% vs. +2.0% placebo); tolerability a key differentiator



Markus Rohrwild appointed as new CEO



BI advances first-in-class triple agonist BI 3034701 into mid-stage clinical development

Gubra equity story

An investment in Gubra is an investment in:



Strong position in a multi-billion-dollar market

We are strongly positioned within obesity and metabolic diseases; large, fast-growing markets driven by significant unmet medical need. With deep biological insight, differentiated peptide expertise, and a proven partnering model, we are well placed to capture value across one of the most attractive therapeutic areas in global pharma.



Pipeline of next-generation assets

We have built a high-quality, differentiated pipeline. A key asset is GUB-UCN2 with a novel mechanism of action aimed at high quality weight loss with first-in-human planned for H1 2026. There is significant potential to explore UCN2 across multiple indications, beyond obesity.



Innovative disease-agnostic techbio platform

Tech is at the heart of our business. With our proprietary AI-driven peptide discovery engine StreaMLine and advanced 3D imaging and automation technologies, we have an integrated approach that accelerates drug discovery across disease areas.



Operating model optimized for value-creation

Gubra operates through three focused business units: Gubra Biotech (our value driver), Gubra CRO (value enabler), and Gubra Ventures (value accelerator). This integrated structure ensures lean governance and provides multiple paths to monetization to support long-term growth.



Differentiated sustainability agenda

Our sustainability mission is embedded in everything we do. Through Gubra Green, we invest 10% of the Group's annual pre-tax profit in climate and nature initiatives with measurable impact: reducing CO₂ emissions, protecting biodiversity, and driving resource efficiency. Sustainability is not an add-on; it is a strategic imperative.



Financial outlook and guidance

Key guidance items	2026 outlook	Mid-term guidance	Results 2025
Biotech Segment			
Revenue*			DKK 2,444 million
Total costs**	DKK 330-360 million		DKK 251 million
CRO Segment			
Revenue	5-15% growth	10% annual growth	DKK 193 million
EBIT-margin	20-25%		15%
Gubra Ventures EBIT	DKK -5 to -10 million		n/a
Gubra Green EBIT	DKK -5 to -10 million		DKK -1 million

* No revenue guidance is provided for Biotech due to the inherent uncertainty on timing and size of partnership revenue (upfront and milestones)
 ** Total costs are cost of sales and operating costs

Comment on guidance

- + From 1 January 2026, Gubra has changed how it organises the company with 4 distinct business units.
- + In addition to performing CRO studies for external customers, the CRO business also performs studies for the Biotech business. This is not included in the outlook above. Studies for a total value of around DKK 50 million is expected to be performed for the Biotech unit.

Forward-looking statements

The annual report contains forward-looking statements, which include projections of our short- and long-term financial performance. These statements are by nature uncertain and associated with risk. Many factors may cause the actual development to differ materially from Gubra's expectations. Read more about the risks in the chapter on Risks and Risk Management.

Our Business

Our strong foundation for growth

OUR PROMISE TO PARTNERS...

“ We join forces across teams and with partners to innovate in AI-driven peptide discovery and preclinical CRO services. Building on our solid foundation, we strive to leave a lasting impact.”

- Markus Rohrwild, Chief Executive Officer

Gubra has a strong foundation today

- + \$1bn market cap
- + World-class peptide and preclinical expertise
- + AI-based peptide drug discovery platform
- + Foundation for innovation across therapeutic areas
- + Specialized CRO delivering high quality services at speed to our Biotech unit and to global pharma and biotech companies

¹Mega-program: clinical asset with >\$10bn commercial potential, examples include Amylin and UCN2

...WILL BE FULLY UNLOCKED THROUGH KEY GROWTH LEVERS



Pipeline expansion beyond obesity



Develop and capitalize on mega-programs¹



In-licensing to strengthen R&D



Gubra Ventures to diversify and accelerate

How we operate



Our business model

Gubra operates its life science business through three focused business units: **Gubra Biotech**, our value driver, **Gubra CRO**, our value enabler, and **Gubra Ventures**, our value accelerator. This integrated structure provides multiple paths to monetization to support long-term growth, and synergies across units ensure efficient operations and lean governance. We continue our strong commitment to society through **Gubra Green**.

1: Previously named Discovery & Partnerships (D&P). 2: New business unit from 2026



Gubra Biotech

Our Value Driver

“ I’m genuinely excited about this next growth phase for Gubra. Moving forward, we will apply the deep peptide expertise we’ve built across a much broader spectrum of diseases to expand and diversify our pipeline.”

Louise Dalbøge, Chief Science Officer

“ GUB-UCN2 entering the clinic marks a pivotal next step for Gubra as we advance a unique mechanism of action that enhances muscle mass and function. I’m proud to join Gubra at this important point in our growth journey.”

Thomas Langenickel, Chief Medical Officer

Gubra Biotech is the cornerstone of our growth strategy, focused on advancing our own investigational drugs through key development milestones. At the heart of this effort lies StreaMLine, our proprietary disease-agnostic AI-powered discovery platform, which enables rapid optimisation of peptide-based candidates and accelerates progression from target identification to preclinical validation. Our disease-agnostic approach allows us to expand beyond

obesity and metabolic disorders into other high-impact indications. Alongside internal innovation, we selectively pursue in-licensing opportunities to strengthen and diversify our pipeline. Gubra is committed to driving projects forward internally to reach critical value inflection points before engaging in strategic partnerships, maximising the potential of our assets and positioning us to capture greater upside from our R&D and business development activities.



Thomas Langenickel
Chief Medical Officer

Louise Dalbøge
Chief Science Officer

At the core of Gubra Biotech lies our deep expertise in peptide-based drug discovery

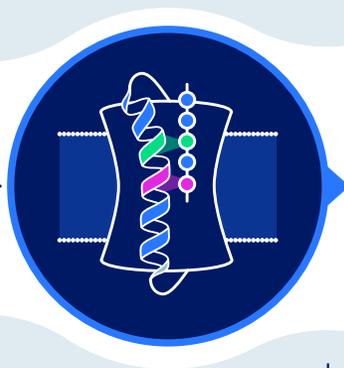
In Silico hit generation



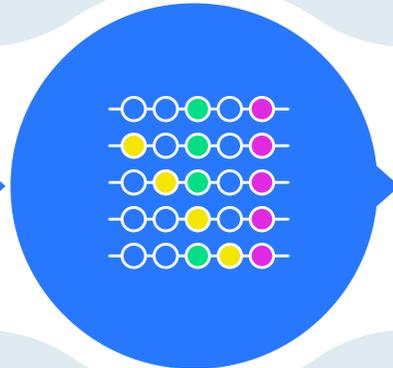
TARGET

Extensive protein and receptor coverage

In vitro multi-parameter optimization



HIT PEPTIDE BACKBONE



FRONT RUNNER OPTIMIZED PEPTIDES

In vivo validation



DEVELOPMENT CANDIDATE

Best candidate – strong IP protection

In silico hit generation

Our advanced AI models convert target structures into thousands of peptide designs and prioritize structurally diverse peptides for experimental evaluation. This approach enables **de novo design**, capturing new therapeutic opportunities beyond native peptide hormones.

In vitro multi-parameter optimization

Comprehensive high-throughput a wet-lab screening of crude peptides, combined with **explainable AI**, tracks how sequence modifications affect pharmacological and physicochemical properties. By evaluating up to **4,000 peptides per month**, Gubra's automated workflows enable **parallel optimization** of drug properties.

In vivo validation

Early in vivo studies in mouse, rat or minipig **generate pharmacokinetics and pharmacodynamics data**. These data either nominate candidates for preclinical development or directly inform subsequent design rounds, ensuring that computational predictions **translate into biological performance**.

Key advantages of StreamLine

- + AI-driven design combined with high-throughput wet lab screening
- + Evaluates up to 4,000 peptides/month
- + Hit to Development Candidate < 1.5 years
- + High novelty and patentability of Development Candidates
- + Peptides optimized based on efficacy, Pharmacokinetics, selectivity, stability and solubility
- + Disease-agnostic, ready to scale into other high-growth disease areas

[LEARN MORE](#)

Our R&D pipeline

Enabled by our deep peptide-based expertise and AI-driven platform.

PROJECT	DISEASE AREA	PARTNER	DRUG DISCOVERY	PRE-CLINICAL	PHASE 1
UCN2	Obesity	Gubra			
Undisclosed	Cachexia	Gubra			
GLP-1 combo	Obesity	Gubra			
Undisclosed	Obesity	Gubra			
Amylin	Obesity	AbbVie			
NPY2R agonist	Undisclosed	Boehringer Ingelheim			
Triple agonist	Obesity	Boehringer Ingelheim			
Undisclosed	Obesity	Boehringer Ingelheim			
GLP-1R antagonist	PBH ¹ & Other Rare Diseases	Amylyx			
PTH	Hypoparathyroidism	Camurus			
Undisclosed	Bleeding Disorder	Hemab			

¹PBH = Post-bariatric hypoglycemia

Our partnering strategy

With our **AI-driven StreaMLine platform at the core**, we deliver high-quality peptide candidates supported by in vitro and in vivo data, which has made Gubra a trusted partner across the value chain – from early discovery through early clinical development.

The partnerships demonstrate the breadth of our peptide innovation capabilities and the confidence partners place in Gubra’s ability to develop differentiated molecules.

Gubra’s partnering strategy focuses on advancing differentiated peptide assets to key value inflecting milestones after which we partner our assets for further development and commercialization. To maximize value creation, our preferred stage of entering into partnerships is when our candidates have reached clinical proof of concept.

Recent collaborations validate the strength of our StreaMLine platform:

abbvie ABBV-295: The clinical stage anti-obesity program ABBV-295 (long-acting amylin analog) was out-licensed to AbbVie in April 2025 (see details on page 23).

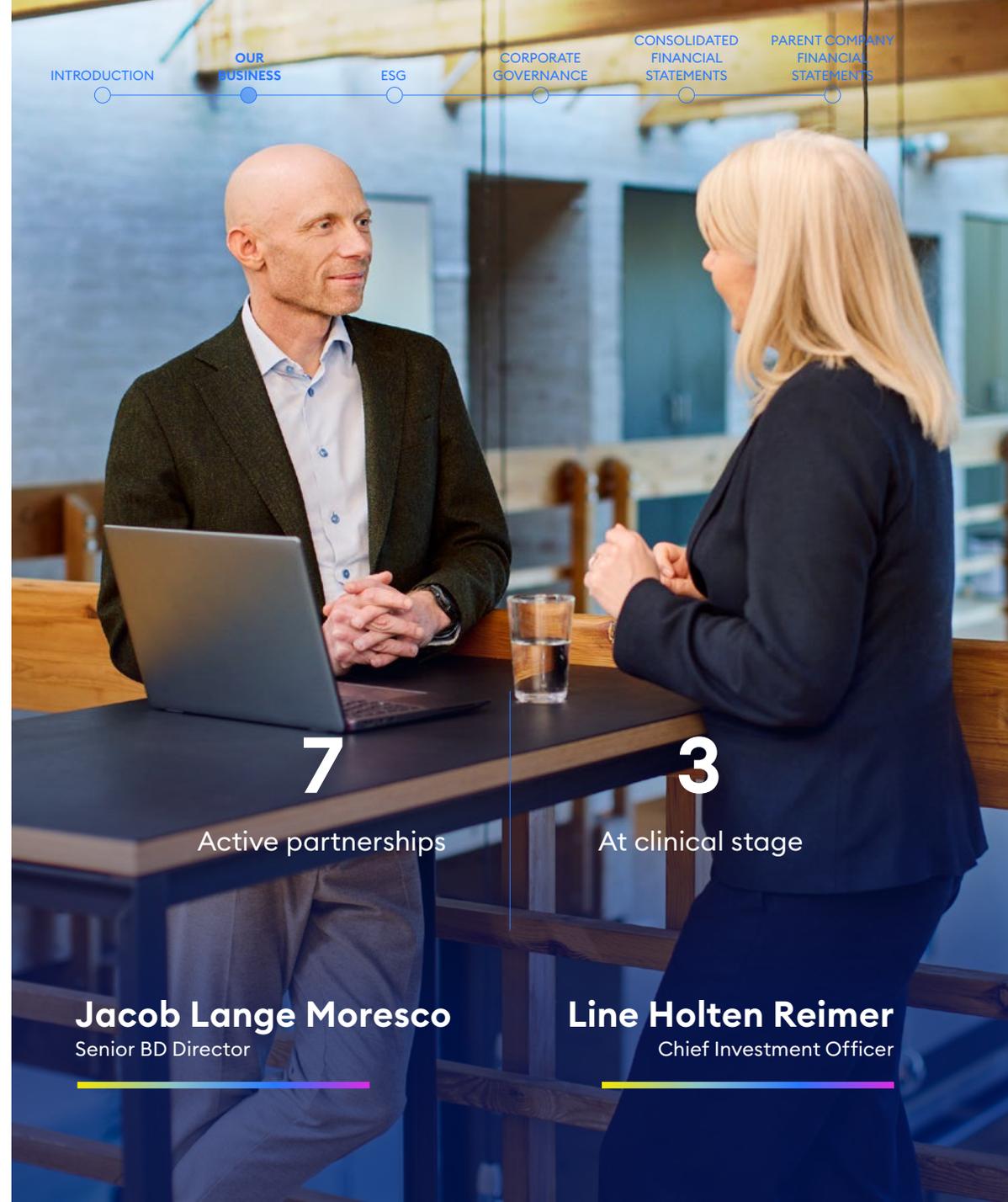


Triple agonist: Boehringer Ingelheim decided in December 2025 to progress the anti-obesity triple agonist into mid-stage clinical development (see details on page 24).

camurus PTH: A collaboration was initiated in December 2025 to combine Gubra’s PTH analog with Camurus’ FluidCrystal® technology to develop a long-acting therapy for hypoparathyroidism.



AMYLYX® GLP-1R antagonist: In our collaboration with Amylyx Pharmaceuticals, Gubra has developed a GLP-1 receptor antagonist for post-bariatric hypoglycemia and other rare diseases, underscoring the versatility of StreaMLine. In early 2026, Amylyx selected the development candidate with IND submission planned for 2027.



7

Active partnerships

Jacob Lange Moresco
Senior BD Director

3

At clinical stage

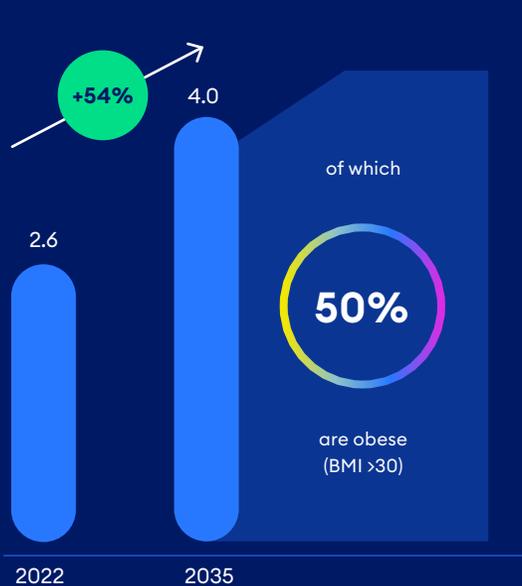
Line Holten Reimer
Chief Investment Officer

Paradigm shift in obesity treatment

Focus is increasingly on improving patient experience and on high quality weight management

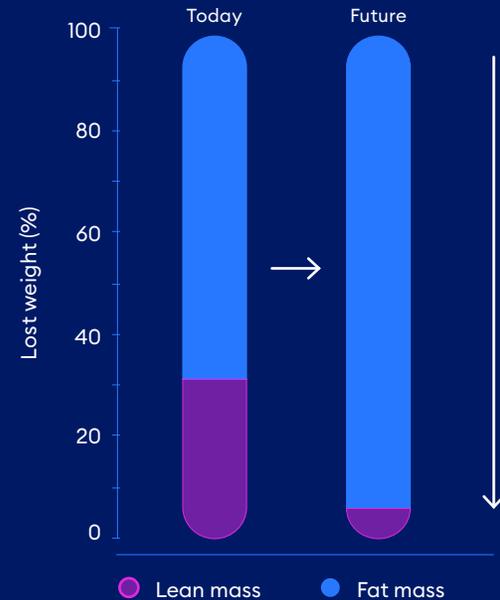
Obesity continues to grow at a striking pace¹

Obese and overweight people globally (bn)



However, there is a paradigm shift in treatment

With current weight loss treatment, lean mass accounts for 20-45% of weight lost²



Key trends will dominate future treatment

- ✓ Healthy muscle-preserving weight management³
- ✓ Improved tolerability, less side effects
- ✓ More convenient dosing regimens
- ✓ Combination therapies
- ✓ Ability to address co-morbidities

¹World Obesity Federation (2023). Economic impact of overweight and obesity to surpass \$4 trillion by 2035.

²Sanchis-Gomar et al. Balancing weight and muscle loss in GLP1 receptor agonist therapy. (2025). Nature Reviews Endocrinology.

³High quality weight loss refers to a healthier, more sustainable form of weight reduction that prioritizes fat mass loss while preserving or even increasing lean muscle mass

Selected key obesity assets

LONG-ACTING AMYLIN ANALOG	TRIPLE AGONIST	UCN2
<p>ABBV-295 out-licensed</p> <p>Development stage: Clinical Phase 1 (MAD)</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="173 743 364 958"> <p>Long half-life</p> </div> <div data-bbox="415 743 606 958"> <p>Well tolerated</p> </div> <div data-bbox="657 743 848 958"> <p>Encouraging weight loss</p> </div> </div> <p style="text-align: center;">Features of ABBV-295</p>	<p>BI 3034701 out-licensed</p> <p>Development stage: Mid-stage clinical</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="927 743 1118 958"> <p>Targeting 3 receptors</p> </div> <div data-bbox="1169 743 1360 958"> <p>Encouraging weight loss</p> </div> <div data-bbox="1411 743 1602 958"> <p>Favorable safety profile</p> </div> </div> <p style="text-align: center;">Features of BI 3034701</p>	<p>GUB-UCN2 internal</p> <p>Development stage: Entering clinic H1'26</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1686 743 1877 958"> <p>Increases muscle and reduces fat</p> </div> <div data-bbox="1928 743 2119 958"> <p>Improves cardiac function</p> </div> <div data-bbox="2170 743 2361 958"> <p>Once-weekly s.c. dosing</p> </div> </div> <p style="text-align: center;">Features of GUB-UCN2</p>

Our landmark deal with AbbVie sets the stage for future partnering

\$350M

Upfront payment

\$2.2 bn

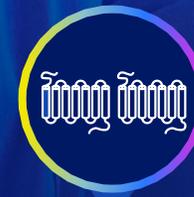
Deal value + tiered royalties

-8% vs. +2%

MAD study A:
Multiple doses for six weeks →
weight reduction -7.8% (2mg)
vs. placebo +2.0%

Next step

MAD study of ABBV-295
ongoing with longer
treatment period,
led by AbbVie



Balanced receptor profile



Long half-life



Stability at neutral pH, potential for co-formulation

Features of ABBV-295

Advancement of first-in-class triple agonist BI 3034701

PROJECT	DISEASE AREA	PARTNER	DRUG DISCOVERY	PRE-CLINICAL	PHASE 1
Triple agonist	Obesity	Boehringer Ingelheim			

SCIENTIFIC INNOVATION

- ✓ First-in-class triple agonist for obesity
- ✓ Targets three receptors for enhanced efficacy

CLINICAL PROGRESSION

- ✓ Advanced to mid-stage clinical development after Phase 1
- ✓ Demonstrated favorable safety and tolerability profile
- ✓ Showed encouraging weight loss in healthy and overweight/obese participants

BI 3034701 validates Gubra's deep peptide expertise and strong partnering capabilities

GUB-UCN2 is our next mega-program

A NOVEL MECHANISM OF ACTION FOR HIGH QUALITY WEIGHT LOSS

High quality weight loss with GUB-UCN2

With current anti-obesity drugs, **20–45% of the weight lost comes from lean tissue** such as muscle, bone, and vital organs. This can weaken physical function, and makes it challenging for the patient to sustain weight loss. Emerging therapies focus increasingly on High quality weight loss by targeting pathways that protect muscle while reducing fat mass. **GUB-UCN2 builds on a novel mechanism** and is designed to deliver a healthier, more sustainable weight loss outcome by improving body composition.

GUB-UCN2 mechanism of action

UCN2, a 38 amino acid neuropeptide that binds CRHR2, essentially re-programs the muscle to an exercise-like phenotype which leads to increased muscle mass and decreased fat mass by:

- + Increasing protein synthesis
- + Stimulating muscle growth and enhancing muscle performance through activation of cAMP pathways¹
- + Improving lipid handling, reducing adipocyte size and fat mass
- + Improving insulin sensitivity in both skeletal muscle and fat tissue

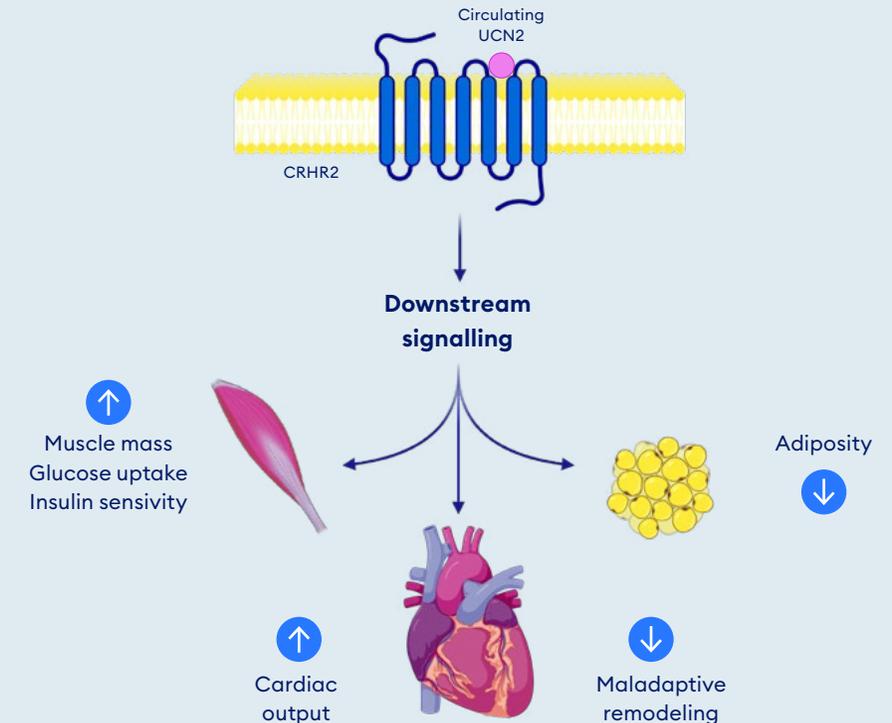
UCN2 also demonstrates therapeutic potential in chronic kidney and cardiovascular diseases.

¹Observed repeatedly in the literature

UCN2 = urocortin-2; CRHR2 = corticotropin-releasing hormone receptor 2.

Sanchis-Gomar et al. Balancing weight and muscle loss in GLP1 receptor agonist therapy. (2025). Nature Reviews Endocrinology.

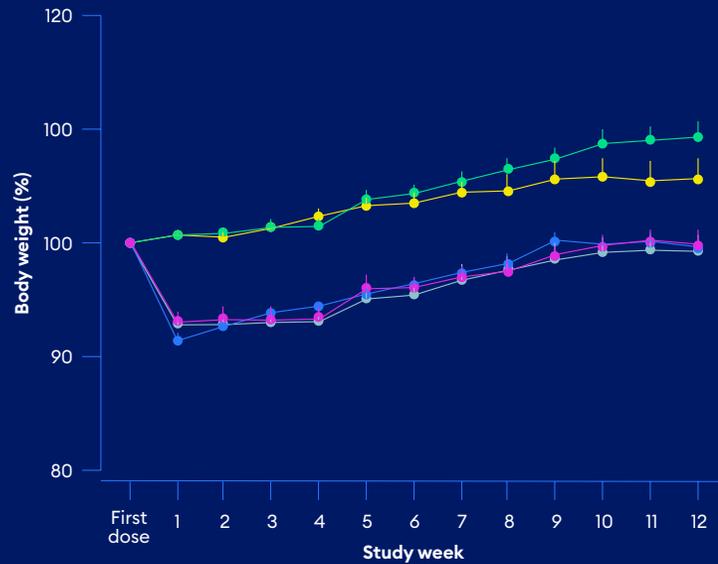
UCN2 HAS POSITIVE EFFECTS ON MULTIPLE TISSUES



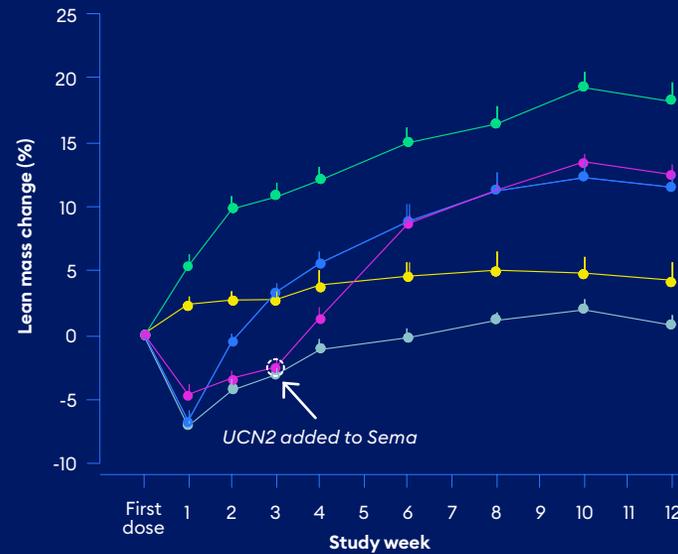
Key upcoming milestone for GUB-UCN2: Clinical Phase 1 expected to start H1 2026

GUB-UCN2 selectively decreases fat mass while preserving lean mass

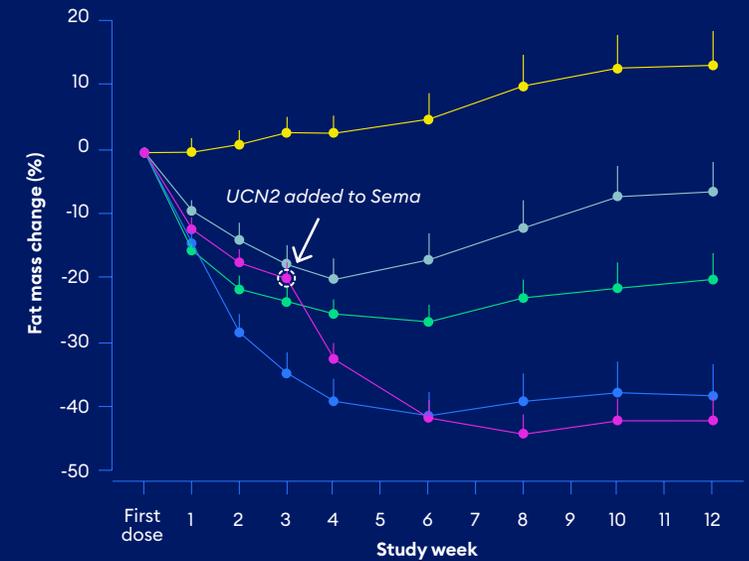
GUB-UCN2 enhances fat mass loss in diet-induced obese rats co-treated with semaglutide while preventing lean mass loss and, notably, increasing lean mass.



GUB-UCN2 has a neutral effect on body weight but improves body composition



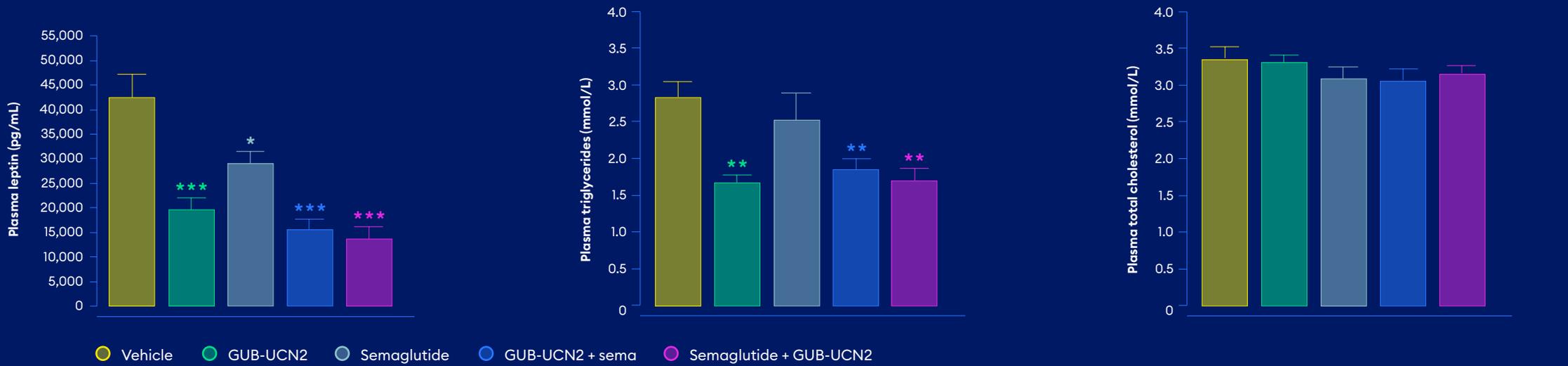
GUB-UCN2 prevents lean mass loss and restores lean mass loss caused by GLP-1 (semaglutide)



GUB-UCN2 reduces fat mass, alone and in combination with GLP-1 (semaglutide)

GUB-UCN2 improves key metabolic biomarkers

GUB-UCN2 significantly lowers obesity biomarkers plasma leptin and triglycerides in diet-induced obese rats with no effect on cholesterol.



GUB-UCN2 decreases leptin levels, indicating a reduction in fat mass

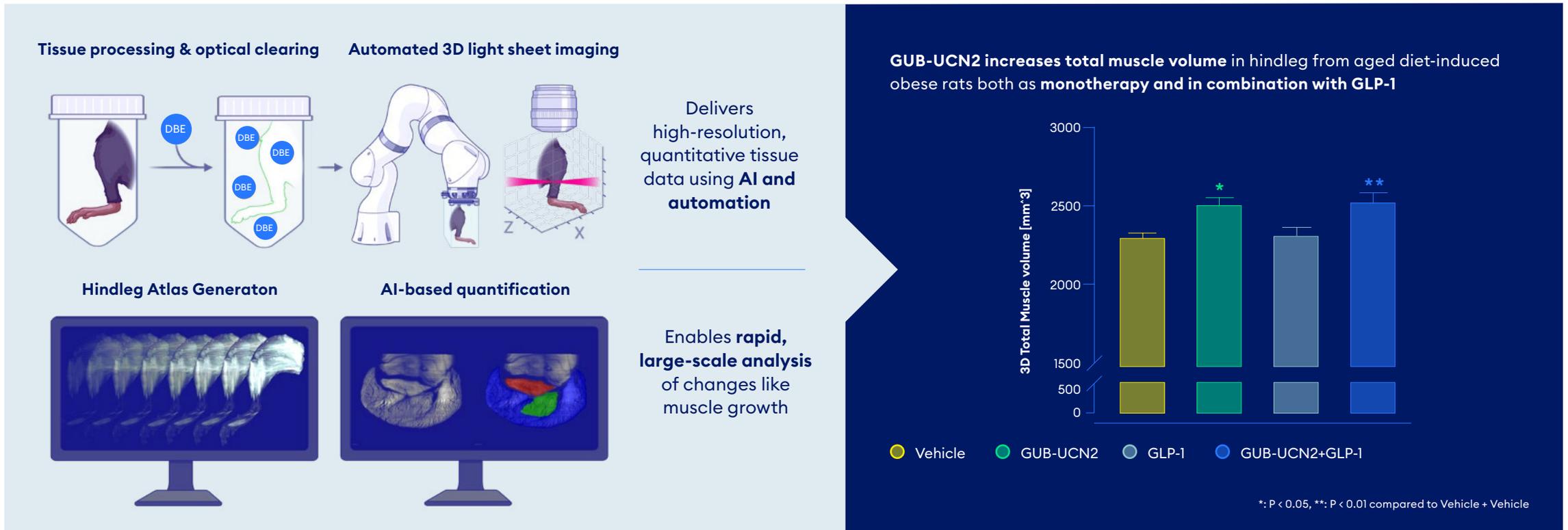
GUB-UCN2 reduces triglycerides circulating in the blood, indicating improved lipid metabolism

GUB-UCN2 does not increase cholesterol levels

*: P < 0.05, **: P < 0.01, ***: P < 0.001

Our advanced 3D imaging confirms direct beneficial UCN2-driven muscle growth

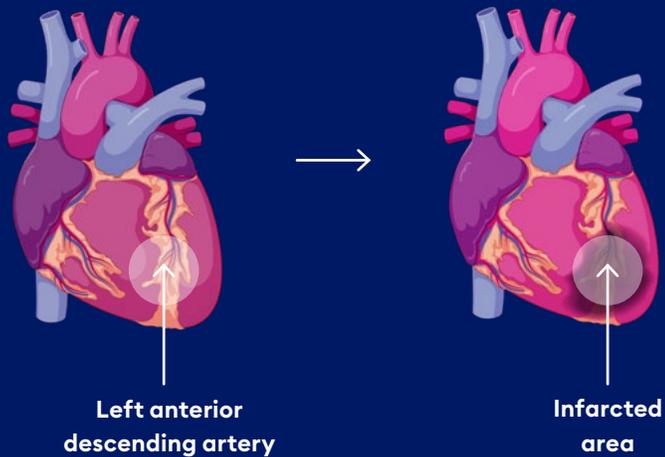
GUBRA'S 3D IMAGING TECHNOLOGY FOR SKELETAL MUSCLE ANALYSIS



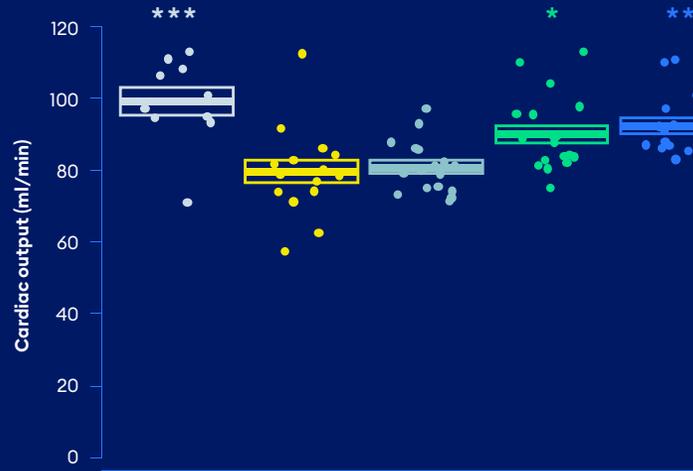
GUB-UCN2 demonstrates clear cardiac benefits

Long-acting UCN2 significantly improves cardiac function (systolic function and cardiac output) in rats with myocardial infarction after 8 weeks of treatment.

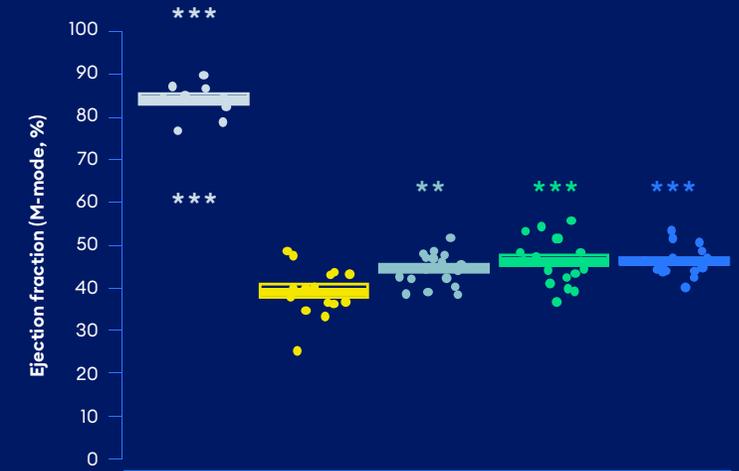
Rat model of Myocardial Infarction (MI)



UCN2 significantly improves cardiac output



Systolic function is improved



● Sham-Vehicle ● Vehicle ● A+L+S (SoC) ● UCN2-low ● UCN2-high

Notes: Treatment started 4 weeks after LAD ligation and continued for 8 weeks; A+L+S = atenolol+lisinopril+spironolactone; SoC = standard of care

*, P < 0.05, **, P < 0.01, ***, P < 0.001

GUB-UCN2 will enter the clinic in H1 2026 with potential for broad indication expansion

GUB-UCN2 product

GUB-UCN2 PRODUCT

Long acting Urocortin-2 (UCN2) peptide analog
Highly selective Corticotropin-releasing hormone receptor 2 (CRHR2) agonist

DOSING AND LOGISTICS

SC injection, once weekly
Prefilled pen-injector
Solution, 3-year stability

Key benefits to be validated in the clinic

IMPROVED BODY COMPOSITION

Increased muscle mass
Decreased fat mass

MUSCLE FUNCTION

Improved strength and physical performance¹

METABOLISM AND COMORBIDITIES

Improved insulin sensitivity and glucose homeostasis
Improved cardiac output and renal function

Primary indication and expansion opportunities

← PRIMARY INDICATION →

Obesity drug-induced muscle loss

INDICATION EXPANSION OPPORTUNITIES

Leveraging favorable effect on metabolism, skeletal and heart muscle

Muscle wasting and loss

T2D-related muscle loss
Sarcopenia

Cardiorenal

Ischemia-reperfusion injury
Heart failure
Chronic kidney disease

Ambitious First-In-Human trial design sets the stage for exploring UCN2 across multiple indications

¹Observed repeatedly in the literature

Gubra CRO

Our Value Enabler



Trine Nygaard Haman
Head of Gubra CRO

“ Pharma and biotech companies choose us time and time again because we deliver on quality and speed. I believe what truly sets us apart is our ability to combine deep scientific expertise with AI-driven processes to provide actionable insights.”

Trine Nygaard Hamann, Head of Gubra CRO

Gubra’s CRO business is our value enabler, delivering highly specialized preclinical research services to pharma and biotech companies worldwide. We enable customers to make fast, data-driven decisions by combining deep scientific expertise with advanced technologies. Our capabilities span a comprehensive catalogue of translational disease models and cutting-edge platforms

in areas such as metabolic, fibrotic, and CNS disorders. Operations are built on automation, digitalization, and AI-driven processes, ensuring efficiency and reproducibility. As a preferred partner for complex preclinical studies, we offer end-to-end solutions that accelerate drug discovery and create measurable value for our clients.

Our CRO business is Gubra's value enabler, specializing in high-growth markets since inception in 2008

We have strongholds across several disease and technological areas...

... serving

Disease areas

Services

Obesity	Diabetes	Liver - MASH	Kidney - CKD
Sarcopenia	Lung - IPF	Women's Health	CNS
In Vivo Pharmacology	2D & 3D Histology with AI Pathology	Assays	Next-Generation Sequencing & Bioinformatics

16/20

of the largest pharma companies globally

Disease areas

Our CRO services cover a wide variety of disease areas

Obesity

Diabetes

Liver - MASH

Kidney - CKD

Lung - IPF

CNS

Women's Health

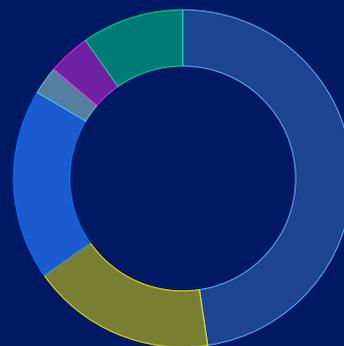
Sarcopenia



Revenue by disease area

Revenue by geographic region

Revenue per disease area and region in 2025



- 48% Obesity
- 18% Liver - MASH
- 18% Kidney - CKD
- 3% Lung - IPF
- 4% CNS
- 9% Other



- 54% Europe
- 40% Americas
- 6% Asia

Research services

We are utilizing our deep knowledge, animal model capabilities, and advanced laboratory and animal testing facilities with operations centred around automation, robotisation, and digitalisation to offer a broad range of specialized services

covering all aspects of pre-clinical studies. We employ a combination of unique techniques to profile drug candidates in a wide array of clinically translatable research models.

SPECIALISED IN PRE-CLINICAL CONTRACT RESEARCH SERVICES

In Vivo Pharmacology



Biomarker Assays



Bioinformatics & NGS (next gen sequencing)



2D & 3D Histology with AI Pathology



LEVERAGING OUR HIGHLY AUTOMATED SETUP

In Vivo Pharmacology

Industry-leading, clinically translatable rodent models supported by a specialized team of technicians and scientists ensure the consistent delivery of high-quality study data to clients.

2D & 3D Histology with AI Pathology

State-of-the-art, automated, quantitative whole-organ 3D imaging. AI-based, clinically derived histopathology scoring designed for scale and speed. Comprehensive 2D and 3D histology solutions across all tissue types, from animal models to human samples.

Biomarker Assays

Extensive experience with ex vivo biochemical and immuno-assays combined with broad model knowledge ensuring reproducible pre-clinical assay data packages.

Bioinformatics

A fully integrated, end-to-end data platform enabling seamless analysis of large-scale data across multiple internal systems, ensuring efficiency, consistency, and data integrity.

NGS (Next Generation Sequencing)

Transformation of complex omics networks into clear interpretable data by offering advanced molecular analysis based on both DNA and RNA sequencing.

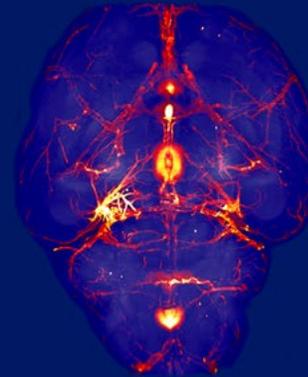
Our 3D imaging: A true differentiator in preclinical research

Gubra's proprietary 3D imaging pipeline integrates robotics and AI to process hundreds of organs in parallel, offering unmatched throughput and analytical depth. Our technology combines in vivo pharmacology, whole-organ clearing, and high-resolution imaging in an automated workflow and is perfectly suited for preclinical research within a diverse range of disease areas, including women's health, neurodegeneration, and obesity.

WHAT SETS US APART?

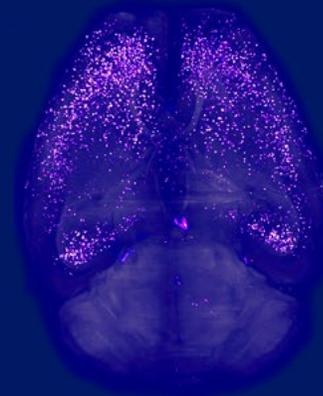
- ✓ **Whole-organ imaging at cellular resolution:** No serial sectioning required, saving time and cost while ensuring accuracy.
- ✓ **Comprehensive insights:** From whole-brain profiling of neuronal activation and drug biodistribution to whole-ovary follicle analysis and oocyte counts.
- ✓ **Unmatched throughput:** Automated sample preparation and microscopy enable imaging of up to 500 mouse brains per week.
- ✓ **Scalable for growth:** Organ-agnostic platform applicable across diverse tissues and therapeutic areas, enabling rapid expansion into new indications as market demand evolves.
- ✓ **Deep learning analytics:** Proprietary algorithms deliver unbiased, fully automated results.

Whole-brain imaging to map neuronal activation, drug biodistribution, and target engagement

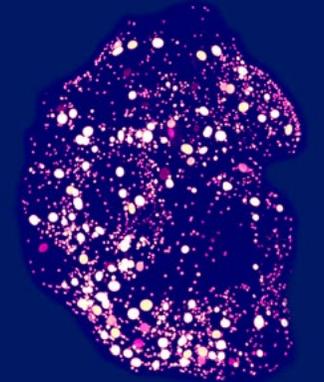


Drug distribution

Alzheimer plaques

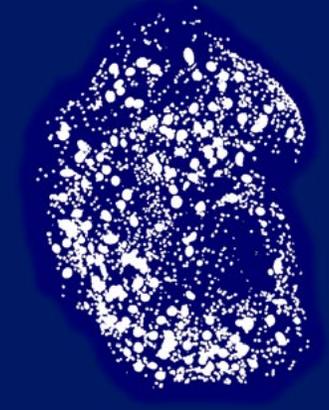


Whole-ovary imaging at cellular resolution for key endpoints in drug efficacy, mode of action and toxicology studies



Oocytes

AI-detected oocytes



Driving innovation in women's health

Women's health is characterized by high unmet medical need and growing investment interest. Addressing the gaps and shortcomings in women's health could potentially boost the economy by at least \$1 trillion annually by 2040¹. At Gubra, we combine deep biological expertise with cutting-edge technology to address women's health gaps. We bring extensive experience in obesity and metabolic disorders; conditions associated with female reproductive health. Our ability to model complex endocrine and metabolic interactions enables robust studies in PCOS and primary ovarian insufficiency (POI). Our end-to-end workflow offers rapid turnaround for large-scale studies. Gubra is the ideal partner for pharma and biotech companies seeking reliable, data-driven solutions.

WHAT CAN GUBRA OFFER?



Preclinical models

We can handle complex animal models on a large scale and have established in vivo models for PCOS and POI.

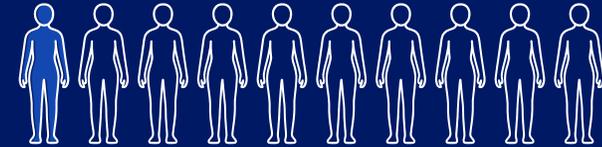


Advanced imaging & analytics

We provide key endpoints for PCOS and POI, including 3D ovary imaging, estrous cycle evaluation, and detailed follicle staging.

¹McKinsey and World Economic Forum 2024; Closing the Women's Health Gap: A \$1 Trillion Opportunity to Improve Lives and Economies

Polycystic Ovary Syndrome (PCOS)

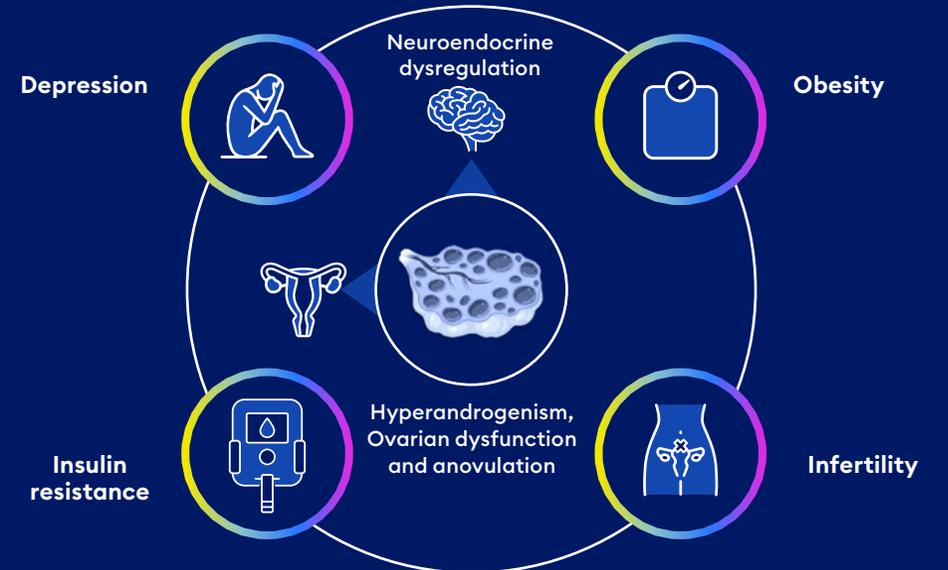


PCOS affects ~10% of women in reproductive age

PCOS has no cure and is managed by symptom relief including:

- + Lifestyle changes
- + Anti-androgens
- + Type 2 Diabetes medication
- + Gonadotropins/egg releasing hormones

PCOS & associated comorbidities:



Gubra Ventures

Our Value Accelerator

“Gubra Ventures represents an exciting opportunity for the organisation. We will incubate high-potential assets in specialized venture structures which will accelerate growth of our R&D pipeline without diluting the existing portfolio. I am thrilled to join Gubra at this key inflection point.”

Zoë Johnson, Head Of Gubra Ventures

Gubra Ventures is our value accelerator. It is a venture creation and incubation initiative designed to complement Gubra’s core research activities by building focused, independent biotechnology companies around high-quality science.

By creating independent companies with their own governance and leadership, Gubra Ventures enables multiple paths to long-term value, including strategic partnerships, external financing, or continued independent development, while preserving flexibility as programs mature.

Zoë Johnson leads the identification, shaping, and early stewardship of new ventures, working closely with Gubra’s scientific teams and leadership to ensure strong scientific foundations, disciplined execution, and alignment with Gubra’s strategic priorities.

Through this approach, Gubra Ventures strengthens our ability to turn scientific excellence into enduring value over the long term.



Zoë Johnson
Head Of Gubra Ventures

Gubra Ventures will accelerate value creation



What is a venture?

Some opportunities are best advanced in Gubra Biotech, while others benefit from the focus, speed, and optionality that dedicated venture structures provide. A venture could encompass:

- + Novel modalities in therapeutic areas where Gubra has deep expertise
- + High value therapeutic areas leveraging modalities aligned with Gubra's strengths, i.e. peptides
- + High-potential science with clear translational hypotheses

Focused venture creation aligned with Gubra's scientific core



Why now?

Gubra Ventures reflects a deliberate evolution of Gubra's innovation model and is based on a landscape characterised by:

- + Gubra's scientific platforms and translational capabilities have reached scale and maturity
- + External funding increasingly favors focused, capital-efficient company models
- + Proven track record of trusted external partnerships
- + Long-term commitment to innovation and sustainable growth

A maturing platform meets a changing innovation landscape



How will Ventures accelerate value?

Gubra is uniquely positioned to evolve and differentiate our business model with Gubra Ventures through:

- + Earlier scientific de-risking creates stronger optionality downstream
- + Venture creation enables speed, focus, and flexibility without diluting our core business
- + Opportunities suited to focused, independent company structures
- + Hands-on venture stewardship with clear governance

A differentiated model built on depth, discipline, and partnership

Financial results 2025

Revenue

In 2025, Gubra Group recorded total revenue of DKK 2,637 million compared to DKK 266 million in 2024. The significant increase of 892% was driven by recognition of the DKK 2.4 billion (USD 350 million) upfront payment in the out-licensing agreement to AbbVie for our long-acting amylin analog ABBV-295 (Amylin).

Biotech segment

In 2025, revenue from the Biotech segment amounted to DKK 2,444 million, mainly due to the AbbVie-deal compared to revenue of DKK 46 million in 2024. Revenue from the Biotech segment is volatile by nature. In certain periods upfront payments and milestones are triggered, causing the Biotech revenue to increase significantly. The AbbVie-deal with upfront payment in Q2 2025 was the main driver of the significant revenue increase in 2025.

CRO services segment

Revenue in the CRO segment amounted to DKK 193 million in 2025, which corresponds

to year-over-year decrease of 13% (2024: DKK 220 million). The decline was mainly due to macroeconomic headwinds, including challenging funding conditions for small biotech companies. As a result, customer decision-making on ordering studies has taken longer than expected.

Revenue in 2025 was below the outlook communicated in the beginning of the year (10-20%) and latest guidance (5-10% below 2024).

Adjusted EBIT

Group adjusted EBIT for 2025 amounted to DKK 2,221 million (2024: DKK -42 million). The significant improvement in earnings was driven by the AbbVie-deal.

Biotech segment

For the Biotech segment, adjusted EBIT amounted to DKK 2,193 million compared to DKK -109 in 2024 illustrating the inherent volatility from milestone payments in the Biotech segment. Total adjusted costs amounted to DKK 251 million in 2025 and were



In million DKK	2025	2024
Income statement		
Revenue	2,637	266
CRO revenue	193	220
Biotech revenue	2,444	46
Gross profit	2,557	165
EBIT	2,150	(50)
Non-recurring items	(71)	(8)
Adjusted EBIT*	2,221	(42)
Net financial income and expenses	5	8
Profit/loss for the year	1,691	(37)
Balance sheet and cash flow		
Cash, cash equivalents and marketable securities	1,083	422
Total assets	1,320	613
Equity	1,146	451
Net interest-bearing debt	(976)	(326)
Cash flows from operating activities	1,712	5
Cash flows from investing activities	(801)	88
Cash flows from financing activities	(1,014)	(11)
Free cash flow	(102)	82
Key figures and ratios		
Average number of employees (FTE's)	269	236
EBIT margin	82%	(16%)
Adjusted EBIT margin*	84%	(16%)
CRO organic growth	(13%)	31%
CRO EBIT	27	62
CRO non-recurring items	(1.8)	(4.3)
CRO adjusted EBIT*	28	67
CRO adjusted EBIT margin*	15%	30%
Biotech total costs (adjusted)*	(251)	(155)
* Adjustment for non-recurring items:	71	8
Amylin transaction costs	67	-
Build-up costs, tech projects and minipig	-	5
Layoff costs and other	4	2
IPO costs	-	1

2025 (DKK billion)

2.6

Group revenue

2025 (DKK billion)

2.2

Group EBIT

2025 (DKK billion)

1.0

Extraordinary dividend

2025

269

Average number of employees (FTE's)

largely in line with outlook communicated in the beginning of the year and latest guidance (both DKK 230-250 million).

CRO services segment

Adjusted EBIT amounted to DKK 28 million compared to DKK 67 million in 2024. Adjusted EBIT margin was 15% for 2025 compared to 30% in 2024. The decrease was mainly driven by lower revenue. The EBIT-margin level in 2025 was below the outlook communicated in the beginning of the year (25-31%) and recent outlook (around 20%).

Gubra Green segment

The EBIT for Gubra Green amounted to DKK -0.7 million compared to DKK -0.3 million in 2024. EBIT was in line with Gubra's expectations.

Reported EBIT

Reported EBIT amounted to DKK 2,150 million in 2025 (2024: DKK -50 million). For 2025, adjustments to EBIT are primarily explained by transactional advisory costs related to the AbbVie-deal.

Net financial income and expenses

For 2025, net financials amounted to an income of DKK 5 million (2024: income of DKK 8 million). The increase in financial income

reflects a larger amount of excess cash available for investment. The cash is invested in highly liquid Danish AAA-rated mortgage bonds. Financial costs increased due to increase in lease assets.

Tax

For 2025, income tax of DKK 464 million was recognised, driven by the AbbVie-deal, compared to a tax receivable of DKK 6 million being incorporated in 2024.

Result for the period

The net result for 2025 amounted to a net profit of DKK 1,691 million (2024: DKK -37 million).

Extraordinary dividend

In 2025, a decision was made to pay out an extraordinary dividend of DKK 1,000 million to shareholders.

Cash flow

Operating net cash inflow for 2025 amounted to DKK 1,712 million compared to a net cash inflow of DKK 5 million in 2024. The increase was primarily driven by significantly higher earnings.

Cash flow from investing activities amounted to an outflow of DKK 801 million in 2025



“ **Group revenue and earnings were record-high in 2025 and we returned DKK 1 billion to shareholders as an extraordinary dividend**”

Kristian Borbos, Chief Financial Officer (CFO)

(2024: inflow of DKK 88 million) mainly due to increase in investments in AAA-rated mortgage bonds partly offset by purchase of land and solar panels in Gubra Green.

Cash flow from financing activities amounted to an outflow of DKK 1,014 million in 2025 compared to an outflow of DKK 11 million in 2024. Included in financing activities in 2025 was the payment of DKK 1,000 million in dividend. In addition, acquisition of treasury shares amounted to DKK 4 million in 2025 compared to DKK 1 million in 2024.

Equity

Equity amounted to DKK 1,146 million at the end of 2025 compared to DKK 451 million at the end of 2024. The increase was due to increase in earnings partly counterbalanced by the dividend distribution.



Kristian Borbos

Chief Finance Officer

Louise S. Dalbøge

Chief Science Officer

The activities in the parent company comprise peptide-based drug discovery (Gubra Biotech) and preclinical contract research services (Gubra CRO). In addition, Gubra A/S holds shares in Group companies that are supported with funding and services from Group functions in Gubra A/S.

Statement in accordance with the Danish Financial Statements Act section §107 f

Gubra has a target of at least 40% representation of the underrepresented gender across the Board of Directors, the company’s Executive Leadership Team (C-suite), and other management levels (which includes leaders reporting directly to the executive leadership team). Since 2023, we have maintained equal gender representation across these leadership hierarchies.

Gubra’s Diversity Policy sets out our targets and describes the actions we take to ensure balanced gender representation and to safeguard a culture where all employees have equal opportunities for career development and advancement at all organisational levels. To further strengthen diversity in managerial functions, Gubra has implemented the following initiatives: offering a sensible work/life balance to help employees reconcile professional and family commitments; encouraging all qualified candidates to apply for vacant positions, regardless of gender, age, race, religion or ethnicity; addressing managerial ambitions and development needs in annual employee development dialogues, ensuring, as

far as possible, that both genders are represented on the list of relevant candidates during recruitment processes, and ensuring that male and female employees have equal opportunities to progress in their careers and attain managerial positions.

Progress toward our targets is monitored annually and presented to Executive Leadership Team and the Board of Directors.

Gender diversity in Management

	Board of Directors*	Executive Leadership Team	Other Management
Total	7	7	20
Underrepresented gender (F)**, %	43%	-	-
Underrepresented gender (M)**, %	-	43%	40%
Target	Min. 40%	Min. 40%	Min. 40%
Year for fulfilling the target	2023	2023	2023

* Gubra has no employee-elected members in the Board of Directors

** F: Female, M: Male

Statement of profit and loss

In 2025, revenue amounted to DKK 217 million in Gubra A/S compared to DKK 266 million in 2024. The decrease was mainly in the CRO business due to macroeconomic headwinds, including challenging funding conditions for small biotech companies. As a result, customer decision-making on ordering studies has taken longer than expected.

Profit for 2025 totalled DKK 1,691 million (2024: DKK -36 million) with the out-licensing agreement for AbbVie in the 100%-owned subsidiary, Gubra Alpha ApS, as the main explanation.

Statement of financial position

In 2025, the parent company, Gubra A/S, paid dividend of DKK 1,000 million to shareholders. In addition, Gubra A/S performed a group contribution of DKK 86 million to its 100%-owned subsidiary, Gubra Beta ApS.

Total assets amounted to DKK 5,297 million at year-end (2024: 2,591 million) and equity was DKK 1,146 million, which was significantly higher than 2024 where equity amounted to DKK 451 million.

Planet & ESG

In 2025, Gubra Green built a 2MWh combined solar and battery park in Denmark, able to generate over twice the electricity needed to power Gubra labs and operations. The park contributes additional clean power to the Danish electricity grid, supporting the green transition beyond our own footprint.

ESG Highlights

ESG

50%

Science-based reduction target

Gubra is committed to a 50% absolute reduction in Scope 1 and 2 GHG emissions by 2030 and to measure and reduce Scope 3 GHG emissions. In 2025, our target was validated by SBTi as aligned with the Paris Agreement’s 1.5°C trajectory.

My Green Lab

All Gubra laboratories earned top-level ‘Green’

In 2025, all Gubra labs achieved My Green Lab certification – the industry’s benchmark for sustainable lab practices – at the highest ‘Green’ level, recognizing excellence in energy efficiency, waste reduction, chemical handling, and sustainable procurement.

Min. 40%

Underrepresented gender in Management

We maintain balanced gender representation in the Board of Directors, Executive Leadership Team and Other management roles, demonstrating our dedication to balanced leadership and inclusive governance.

GUBRA GREEN

10%

Pre-tax profit investments

Gubra Green invests 10% of the Group’s annual pre-tax profit in initiatives that support a net-zero, nature positive future beyond our footprint. Currently, it has two major investments in its portfolio.

2MW / 2MWh

Solar power and battery storage

In 2025, we built a combined solar and battery park in Denmark, adding 2MW renewable capacity and providing balancing services to the Danish electricity grid. The park can deliver nearly double the electricity needed to power Gubra’s annual operations.

12,591 tCO₂e

Estimated long-term CO₂e stock

Our 54-hectare nature project in Løkkeby on the Danish island of Langeland has been growing since 2021. So far, the young forest has sequestered 342 tCO₂e. When the forest reaches 85 years, it is expected to hold a stable long-term CO₂e stock of around 12,591 tCO₂e, at any given time.

“ We believe that advancing human health and protecting the planet are inseparable ambitions”



Our approach to the Planet & ESG: Integrating human and planetary health

The healthcare sector faces two interconnected challenges: rising chronic disease and the growing environmental footprint of healthcare discovery and delivery, both intensified by the climate and nature crises.

We see it therefore as our responsibility and opportunity to help shape a future where healthcare companies lead the shift toward resilient, regenerative health systems that safeguard both people and the natural world that sustains them.

“ There is no human health without planetary health”

This systemic, holistic view guides our approach: ESG considerations are embedded in our decision-making, reflecting our ambition to advance scientific progress while contributing meaningfully to human and planetary well-being.

future, extending our impact well beyond our footprint. Led by our dedicated subsidiary, Gubra Green, these efforts reflect our belief that long-term value relies on uniting scientific excellence with planetary stewardship.

Gubra is the first listed company to commit 10% of annual pre-tax profits to initiatives advancing a net-zero and nature-positive

For more details on our business model, see the section Our Business.

Our holistic ESG approach brings together scientific innovation for human well-being and decisive action for planetary health

Our ESG approach

Advancing human health

Investing for planetary health

ESG Integration
Embedded action

Gubra Green
10% pre-tax profit commitment

Inspiration
Lead by example

- **ESG Integration**
We integrate ESG into how we operate, innovate and grow. Our approach is science-based, customer-oriented and stakeholder-driven.
- **Gubra Green**
We go beyond our footprint, driving investments for a net-zero, nature-positive future
- **Inspiration**
We do our part, take action within and beyond our footprint and seek to inspire others along the way.

Our ESG priorities

Strategic
Areas where we aim for leadership and measurable impact



Climate & Nature

Ambition

We reduce our carbon footprint in line with climate-science and invest in initiatives that help accelerate the transition towards a net-zero and nature-positive future beyond our own footprint.

Key targets and ambitions

Own footprint:
 + SBTi target: 50% absolute reduction in Scope 1-2 GHG emissions from a 2024 baseline; commitment to measure and reduce Scope 3 emissions (2030)
 + 100% renewable electricity covering own operations in Denmark (2026)
 + All our Labs are certified 'Green', highest level by My Green Lab (2025)

[LEARN MORE](#)

Beyond our footprint:
 + Invest 10% annual pre-tax profit in projects with positive impact on climate and biodiversity, through Gubra Green (ongoing ambition)

[LEARN MORE](#)

Foundational
Areas essential to our license to operate and long-term resilience



Our R&D and innovation pipeline

We advance human health through continuous innovation in our pipeline, delivering breakthrough therapies addressing critical, unmet medical needs at the heart of modern society.

+ Leverage our deep peptide expertise and disease-agnostic platform to expand beyond obesity (ongoing ambition)

[LEARN MORE](#)

Our people

We empower our people to thrive in a safe, inclusive, and innovative workplace.

+ > 40% under-represented gender in the Board and Management (recurring)
 + Employee Engagement Score on par or above benchmark (recurring)

[LEARN MORE](#)



Good governance

We uphold governance standards that foster transparency and accountability throughout our organization, contributing to the long-term resilience and integrity of our business.

+ Integration of ESG in Management Remuneration through STI (recurring)
 + 100 % of employees (in scope) trained in Anti-Corruption and GDPR (2025)
 + AAALAC Accreditation for all in-house animal facilities (recurring)
 + Gubra in the top 35% of EcoVadis-rated companies (2025)

[LEARN MORE](#)

Note: Annual recurring targets are goals already met in earlier years that we aim to maintain each year through targeted action.

Gubra Green

This is a male brambling, a protected bird in Denmark, on Gubra Green's lands on the Island of Langeland. Since 2021, Gubra Green has been transforming 150 hectares of conventional farmland into forest and nature.

Gubra Green: Investing for planetary health

“Gubra stands apart by committing 10% of annual pre-tax profits to net-zero and nature-positive initiatives beyond its footprint, turning investments into catalysts for long-term value and positive change”

As the world faces the dual crisis of climate change and biodiversity loss—with profound consequences for ecosystems, economies, and human well-being—decisive action is needed to turn global commitments into real progress.

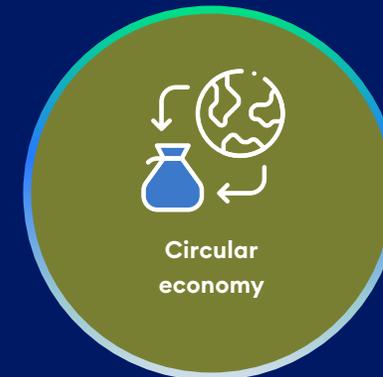
Gubra Green invests 10% of annual pre-tax profits in projects that restore ecosystems, enhance biodiversity, and expand renewable energy.

Safeguarding planetary health is integral to our mission of advancing human health. And while no single organization can solve these crises alone, Gubra is committed to playing an active role, taking responsibility within and beyond our own footprint, and inspiring others to act.

[LEARN MORE](#)

Profit allocation between Gubra Group and Gubra Green
See Other information

Gubra Green investment focus



NATURE RESTORATION & BIODIVERSITY

**Løkkeby:
A mosaic landscape of forest and diverse nature**

On the island of Langeland, Denmark, Gubra Green has converted, the equivalent of approx. football fields, 150 hectares of conventional farmland into a vibrant mosaic of forest, wetlands, and open grasslands. Between 2021 and 2022, we planted over 377,000 trees and shrubs, created nine new ponds, and established 50 hectares of meadows and grasslands, a bold step towards restoring nature at scale.

This means creating a large, interconnected natural landscape—a patchwork of forests, thickets, open grasslands and wetlands—while restoring the natural dynamics that species on Langeland have adapted to over millennia.

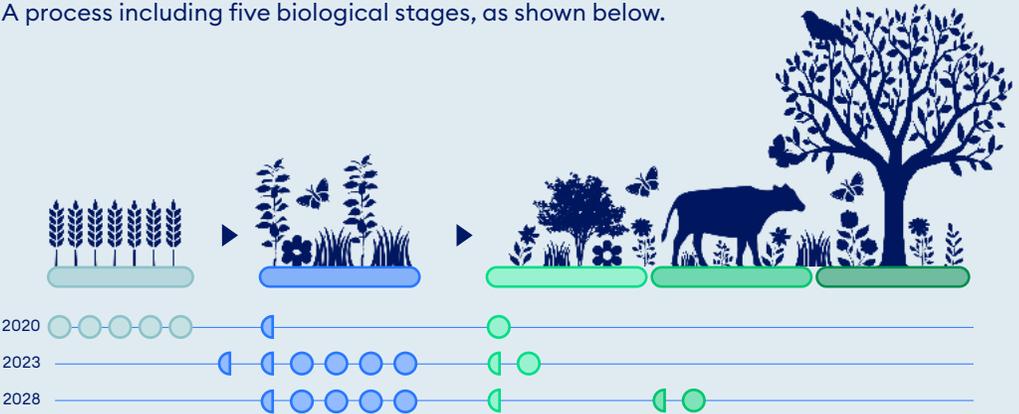
The management plan sets near-term actions and long-term goals. Achieving high ecological integrity will take decades, but the steps we are taking are critical.

[LEARN MORE](#)

In 2023, we assessed progress and launched a management plan for 2024–2028, focusing on the 69 hectares that remain under Gubra Green’s stewardship. Our vision is clear: unlock the area’s full biodiversity potential and safeguard ecosystem integrity.

From farmland to flourishing ecosystems

Our vision is to move towards high-biodiversity value and ecosystem integrity. A process including five biological stages, as shown below.



Every circle represents 10 ha and their biodiversity value

- Cultivated farmland with low biodiversity value, which was the starting point for most of the area
- Land taken out of agricultural use, such as afforestation and fallow fields, where biodiversity has increased but still with limited variation and low biodiversity value
- Moderate natural condition
- Good natural condition
- Natural ecosystem with high integrity, where the biodiversity potential of the land is fully realised

Key impact metrics

- + **Total area (ha):** 69 ha
- + **Forest area (ha):** 53.4 ha
- + **CO2e uptake**
 - + Cumulative CO2 uptake 2021- 2025: approx. 342 tCO₂e
 - + Long-term CO₂e stock at forest maturity (85 years): approx. 12,591 tCO₂e



RENEWABLE ENERGY & GREENTECH

Spectra: Solar & battery park

In 2025, Gubra Green established a combined solar and battery park in Denmark, Spectra.

Hybrid energy parks play a key role in meeting climate goals and enhancing energy resilience. The initiative supports the integration of renewable energy into the Danish grid and national climate goals by adding renewable electricity capacity and contributing to the balance of supply and demand.

The park is able to generate enough electricity to power 400-500 Danish households per year or twice the electricity Gubra uses annually to power labs and operations.

The management plan also includes biodiversity protection and restoration activities, such as wetland recovery, native hedgerow planting, and habitat creation.

Key impact metrics

- + Total solar production capacity: 2MWp
- + Total battery storage capacity: 2MWh



Materiality & ESG oversight

Blooming willow tree, source of nectar for bees and butterflies, on Gubra Green's Langeland grounds.

Our approach to the Planet & ESG: Double Materiality

Guiding our ESG priorities

In 2025, Gubra updated its Double Materiality Assessment (DMA), applying a top-down method and with inspiration from the latest European Sustainability Reporting Standard (ESRS) guidance to identify the most significant ESG impacts, risks, and opportunities.

Materiality was assessed over short, medium, and long-term horizons. Financial materiality followed the Enterprise Risk Management (ERM) framework, with time horizons as the main differentiator to capture the mid- to long-term effects of sustainability impacts, risks, and opportunities.

For further details on methodology, see page 74.

Results

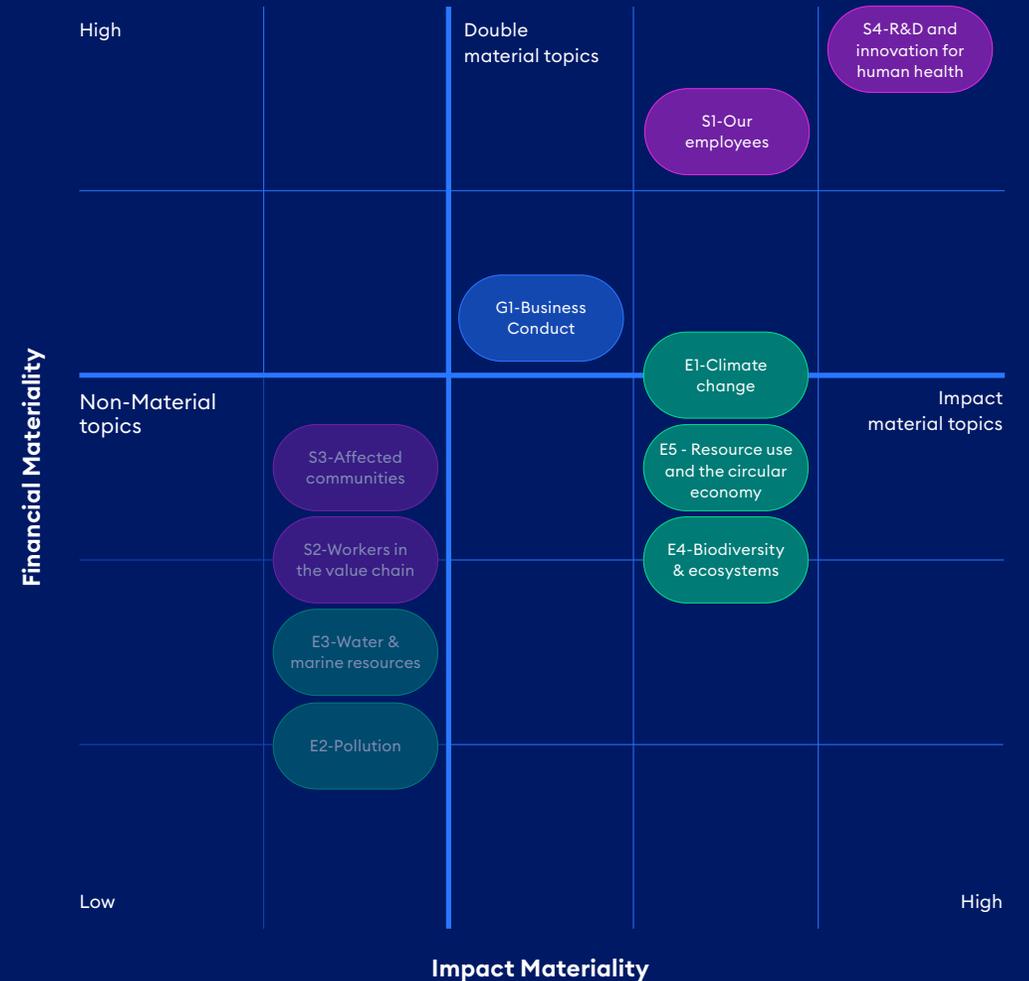
Six material ESRS¹ were identified. Use the links or page references below to learn more about their impacts, risks, opportunities, and related actions.

- + E1 Climate change (page 58)
- + E4 Biodiversity and ecosystems (page 62)
- + E5 Resource use and circular economy (page 62)
- + S1 Own workforce (page 67)
- + S4 R&D and innovation for human health (page 13*)
- + G1 Business conduct (page 70)

Material and non-material topics will be revisited annually to reflect evolving risks and stakeholder expectations.

* The IRO on R&D and innovation for human health (S4) is company-specific to Gubra and is high-impact and financially material as it reflects the core of our business. Detailed reporting is therefore provided in the Section Our Business of this Annual Report.

Double-materiality results



ESG Oversight

ESG Policies

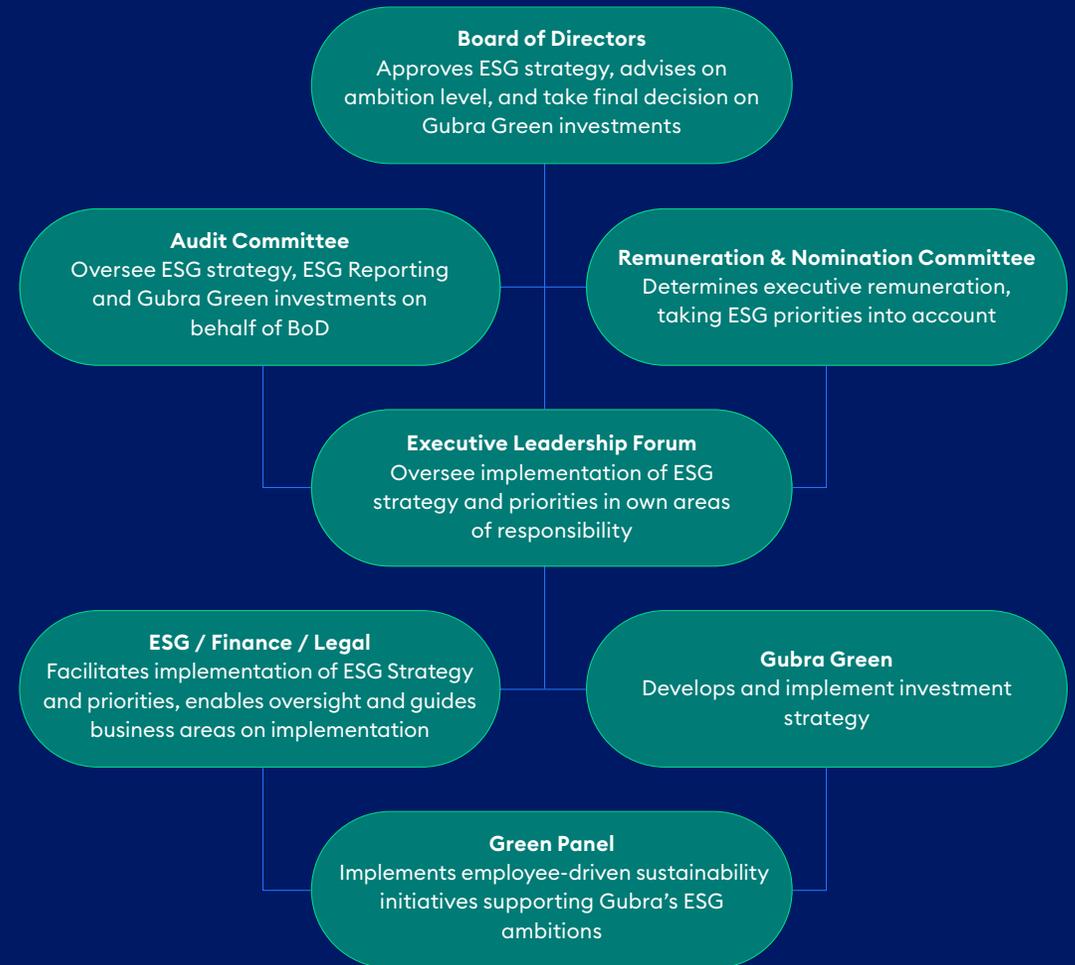
ESG is integrated into Gubra’s governance through the Code of Conduct, policies, internal rules, and Standard Operating Procedures. Each policy is assigned an owner responsible for compliance, supported by regular self-assessments and compliance checks. Executive oversight is maintained via an annual internal assurance process.

Below is a list of key policies:

Policy	Scope
Code of Conduct	Environment, Social, Governance
Sustainability	Environment, Social, Governance
Diversity	Social
Travel	Environment
Anti-bribery and anti-corruption	Governance
Remuneration	Environment, Governance
Tax	Governance
Whistleblower Policy	Governance

ESG Governance in 2025

The following illustration provides an overview of ESG Governance in Gubra in 2025. For more details, see the section Corporate Governance.



Environment

In 2025, all Gubra laboratories achieved My Green Lab certification at the highest 'Green' level, an industry-wide benchmark for sustainable laboratory practices. Certification involves a thorough review of key impact areas, including energy efficiency, waste reduction, chemical handling, and sustainable procurement.

Material impacts, risks and opportunities:

E1 Climate Change

Description

GHG emissions from operations and value chain -

Our operational activities, particularly laboratory research, use of freezers and other energy-intensive equipment, procurement of lab materials and services, transportation of samples and reagents, and travel and employee commuting, contribute to GHG emissions across Scopes 1, 2 and 3.

Location
Operations
Value Chain

Time Horizon
Short

Renewable energy and nature-based carbon removals +

Through Gubra Green, we invest 10% annual pre-tax profits in initiatives that protect and restore biodiversity, and contribute to the avoidance, reduction, and removal of GHG emissions. These investments complement our decarbonisation efforts by enabling climate action beyond our own footprint and supporting the global transition to a net-zero, nature-positive future.

Location
Beyond
Value Chain

Time Horizon
Short, Medium, Long

Description

Policy and customer expectations for decarbonization R

Evolving regulatory frameworks and increasing customer expectations for low-carbon research services may impact our operations, if not proactively addressed. This includes potential changes in legislation and procurement requirements from clients seeking to decarbonise their own value chains. These developments could influence study design and operational costs.

Location
Operations
Value Chain

Time Horizon
Medium

Physical climate risks to operations and supply chain R

Our laboratories and supply chain may be exposed to acute and severe physical climate risks, including extreme weather events and heat and power disruptions. Such events, though not very likely, could disrupt laboratory operations, delay study delivery, and increase costs.

Location
Beyond
Value Chain

Time Horizon
Medium

- Negative Impact + Positive impact R Risk O Opportunity

E1 Our climate impact plan

Gubra’s climate impact plan follows a dual approach:

- + **Reducing our footprint** in line with climate science, and
- + **Contributing beyond our footprint** to accelerate the net-zero, nature positive transition

We prioritise emission reductions and continuous energy efficiency improvements in our operations, supporting our science-based target. Through Gubra Green, we invest in nature restoration and climate solutions, in line with the Science-Based Targets Initiative’s Beyond Value Chain Mitigation (BVCM) guidelines. This approach reflects our belief that meaningful climate action requires both internal change and external contribution, with a long-term focus on impact and value.

In 2025, our near-term GHG targets were verified by SBTi to align with the 1.5°C pathway, and we completed a combined solar and battery park as Gubra Green’s latest investment. Oversight and accountability for Gubra’s Climate impact plan and science-based targets lie with the Executive Leadership Team and Board of Directors.

OUR OPERATIONS	OUR VALUE CHAIN	BEYOND OUR FOOTPRINT
<p>Scope 1 -2 GHG emissions</p> <p>50% by 2030</p> <p>Science-based target Cutting Scope 1 & 2 GHG emissions by half (vs. 2024)</p> <p>100% by 2026</p> <p>Renewable electricity In Denmark</p>	<p>Scope 3 GHG emissions</p> <p>6863.7 tCO₂e</p> <p>Scope 3 2025 Measuring and reducing Scope 3 GHG emissions, as part of Science-based targets</p>	<p>10% pre-tax profit commitment</p> <p>Existing investments</p> <p>342 t CO₂e 12,591 tCO₂e</p> <p>Løkkeby, Langeland</p> <p>Accumulated CO₂ uptake 2021-25 Annual average CO₂ uptake over lifetime (85 years)</p> <p>2MWp/ 2MWh</p> <p>Spectra, Solar and battery park Annual Production/Storage Capacity</p>



Actions and policies: E1 Climate Change

Science-verification of climate targets

In 2025, Gubra committed to climate targets under the Science Based Targets initiative (SBTi) SME route:

- + 50% absolute reduction in **Scope 1 and 2** GHG emissions by 2030 (base year: 2024).
- + Commitment to measure and reduce
- + **Scope 3** emissions in line with SBTi guidance.



Renewable electricity

To support our science-based target, Gubra will transition to 100% renewable electricity in Danish operations from 2026, primarily through procurement of Guarantees of Origin (GO's) from Gubra Green' Spectra solar and battery park.

On-site rooftop solar supplied 5% of our electricity in 2025.

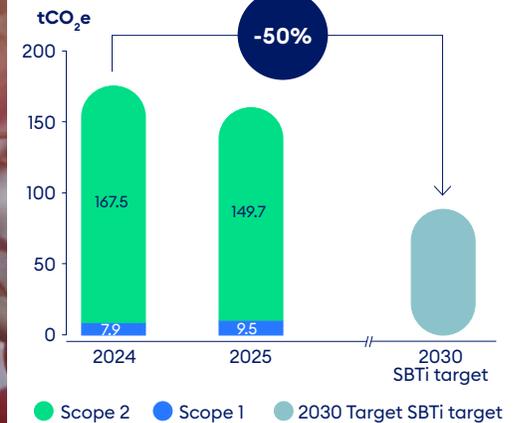
Energy efficiency across our labs

We implement targeted measures across our labs to reduce our energy consumption, such as:

- + Freezer Temperature Optimization: We have raised standard freezer temperatures (from -80°C to -70°C and -20°C to -16°C), cutting energy consumption without compromising sample integrity.
- + Smart LED Lighting and Heating
- + Efficient Equipment Upgrades
- + Electric mobility powered by on-site renewable energy

Moreover, we have a dedicated team of Green Lab Ambassadors, leading energy-saving initiatives and promoting awareness through regular progress check-ins.

Tracking our Scope 1-2 science-based GHG emission reductions



In 2025, we saw a 9% decrease in Scope 1-2 GHG emissions compared to 2024, driven by refined electricity and heating emission factors and consumption estimates, and partially offset by an increase in Scope 1 emissions due to increased laboratory activities. Once the Spectra solar and battery park is fully operational, Gubra will procure guarantees of origin (GOs) from the park as a key step toward meeting our science-based target.

[LEARN MORE](#)

Policies
See ESG Oversight

[LEARN MORE](#)

Performance data and accounting policies
See Environment

[LEARN MORE](#)

Beyond Our Footprint
See Gubra Green

Actions and policies: E1 Climate Change

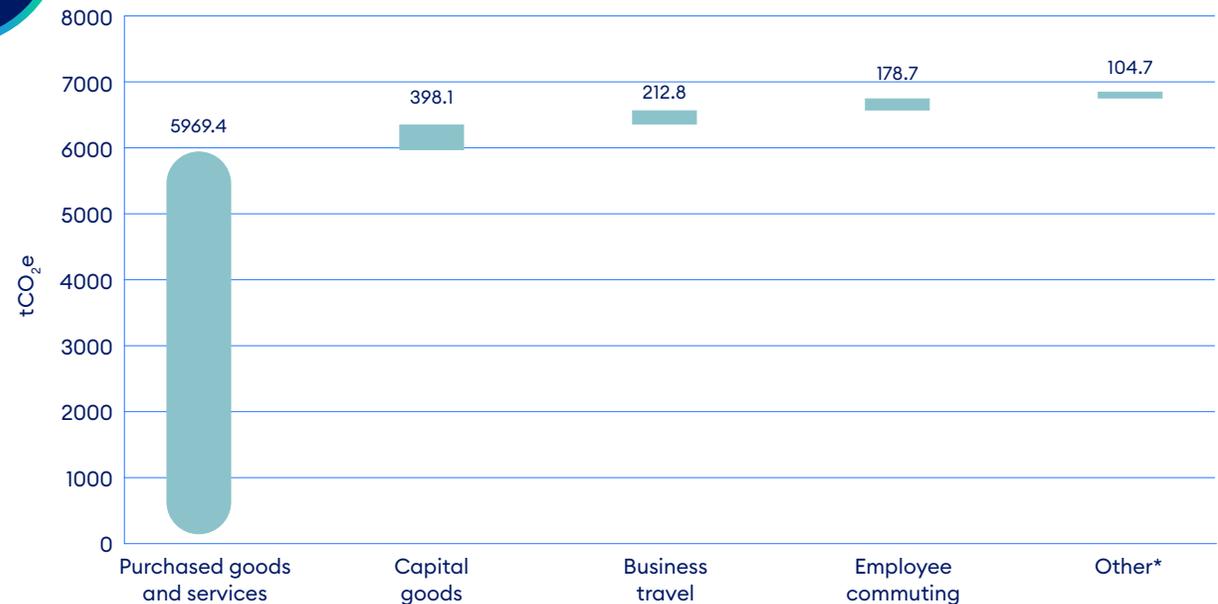
Measuring and reducing scope 3 emissions

Building on our first full Scope 3 GHG inventory published in 2024, we have this year made significant improvements to the methodology for Scope 3 quantification. We also established a continuous improvement plan aligned with the GHG Protocol to further enhance data quality going forward.

Total Scope 3 emissions amount to 6,863.7 tCO₂e. Purchased Goods and Services is the largest contributor (87%), driven by the procurement of laboratory animals, materials and reagents, and increased use of third-party services. Other significant categories include capital goods, business travel, and employee commuting.

For details on methodology updates and the change in emissions from 2024 to 2025, see the section: Environment in ESG Data & accounting principles.

Scope 3 GHG emissions breakdown 2025



* Includes emissions from upstream transportation and distribution, waste from operations and fuel and energy activities.

[LEARN MORE](#)

Policies
See ESG Oversight

[LEARN MORE](#)

Performance data and accounting policies
See Environment

[LEARN MORE](#)

Beyond Our Footprint
See Gubra Green

Material impacts, risks and opportunities:

E4 Biodiversity & E5 Resource use and the circular economy

Description - E4 biodiversity and ecosystems

Reliance on natural resources and ecosystem services - R

Climate change and biodiversity loss threatens ecosystems supporting our operations and supply chains. The sourcing of lab materials can negatively impact ecosystems upstream in our value chain. Improper disposal of reagents and plastics may harm terrestrial and marine ecosystems, contributing to pollution and biodiversity decline.

Location
Operations
Value Chain

Time Horizon
Short

Nature restoration in Gubra Green investments + O

Gubra Green’s purpose is to invest in projects that contribute positively to nature and biodiversity. A key focus area is the rewilding of conventional agricultural land that has been intensively farmed. These efforts aim to restore habitats, improve soil health, and create conditions for local fauna and flora to thrive, thereby enhancing ecosystem integrity.

Location
Operations

Time Horizon
Short, Medium, Long

Description - E5 Resource use and the circular economy

Use of materials in laboratory activities -

Our lab activities rely on a range of materials like assays, kits, pipettes, and housing for laboratory animals, many made from plastics. Some must be single-use for sterility, precision and safety. Peptide synthesis and other processes require the use of reagents and solvents. If these are not managed or disposed of responsibly, can create safety and environmental risks.

Location
Operations

Time Horizon
Short

Materials wasted during laboratory activities -

The use of materials and reagents in our lab generates waste. We follow strict procedures to reduce, recycle and segregate waste in line with regulation and best practice. We also engage with suppliers to identify opportunities for circular solutions.

Location
Operations

Time Horizon
Short

- Negative Impact + Positive impact R Risk O Opportunity

E4 Our nature impact plan

Biodiversity loss has profound societal impacts since healthy, functioning ecosystems are essential for human well-being, resilient supply chains, and economic stability.

Guided by our ESG Commitments, Gubra aspires to be a catalyst for a nature-positive future—one where ecosystems are not just protected, but actively regenerated and allowed to thrive. We pursue this vision through a dual approach: minimizing our own environmental footprint across operations, while boldly investing beyond our footprint in projects that restore nature’s vitality and foster flourishing biodiversity through Gubra Green.

Our approach supports international and national goals for halting biodiversity decline by 2030 and achieving nature-recovery outcomes by 2050.

Metrics will be defined as standardized measures for biodiversity develops.

OUR OPERATIONS & VALUE CHAIN	BEYOND OUR FOOTPRINT	 <p data-bbox="1921 491 2346 529">Our nature impact plan</p>
<p data-bbox="810 601 1187 625">Reduce our operational footprint</p> <p data-bbox="810 668 1187 729">Own site and lab operations, and sourcing of lab materials</p> <p data-bbox="810 758 1187 886"> My Green lab certification Reducing single-used plastics Embedding green chemistry Minimizing lab waste </p> <p data-bbox="868 1011 1128 1058">See E5 Resource use and the circular economy</p> <p data-bbox="937 1086 1077 1110">LEARN MORE</p>	<p data-bbox="1411 601 1763 625">10% pre-tax profit commitment</p> <p data-bbox="1411 668 1763 796">Gubra Green invests 10% of the Group’s annual pre-tax profit in initiatives that protect and restore biodiversity</p> <p data-bbox="1411 858 1763 919"> Løkkeby, Langeland Nature restoration project </p> <p data-bbox="1488 1033 1686 1058">See Gubra Green</p> <p data-bbox="1513 1086 1653 1110">LEARN MORE</p>	

Actions and policies: E4 Biodiversity and ecosystems

Reducing our own footprint

In Gubra, we continually seek to reduce, recycle, and optimize the sourcing and the use of materials essential to our lab operations. More information on our actions and policies on the next page.

See **E5 Resource use and the circular economy**

[LEARN MORE](#)

Protecting biodiversity in own sites

At Gubra headquarters and main facilities, we actively support local biodiversity. We are located adjacent to a local forest, so we allow the lawns to grow naturally—cutting only a few walking paths in summer to encourage walk-and-talks while preserving meadow-like condition. We have also installed a variety of bird houses and nesting boxes tailored to local species. In addition, we have created a dedicated flower bed area for butterflies, to attract and sustain pollinators, supporting biodiversity around our facilities.

Nature restoration, Løkkeby, DK island of Langeland

Gubra Green's nature project in Løkkeby is progressing according to the Management Plan 2024-28, which aims at advancing the vision of unlocking the area's full biodiversity potential by creating a large, interconnected landscape of nature and forest. This year we have seen overall strong growth across all forested areas, added three new ponds—bringing the total to twelve—and expanded animal grazing into new areas.

See **Gubra Green**

[LEARN MORE](#)

[LEARN MORE](#)

Policies
See ESG Oversight

[LEARN MORE](#)

Performance data and accounting policies
See Environment

[LEARN MORE](#)

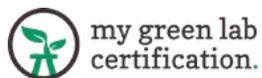
Beyond Our Footprint
See Gubra Green

Actions and policies:

E5 Resource use and the circular economy

My Green Lab certification

In 2025, all Gubra labs achieved My Green Lab certification at the highest 'Green' level, reflecting our commitment to energy efficiency, sustainable waste and chemical management. My Green Lab is the industry's most widely recognized lab sustainability program – endorsed by UN-backed Race to Zero and recommended by the U.S. EPA. To ensure continuous improvement, we established a team of Green Lab Ambassadors in charge of raising awareness, leading initiatives and conducting quarterly check-ins.


[LEARN MORE](#)

Policies
See ESG Oversight

Reducing single-used plastics

Although regulatory and biosafety standards require single-use plastics, Gubra actively reduces, reuses, and recycles by: investing in instruments that rely less on single-use plastics or allow reuse or recycling, switching to waste containers made of recycled-content, using pipette tip refill stacks to reduce packaging, reusing cooling elements through supplier take-back, opting for paper towels over polypropylene wipes, and engaging with suppliers to reduce packaging or take it back for reuse.

+ 400kg

Plastics saved per year

Since introducing measures to reduce, reuse and recycle plastics in our laboratories

[LEARN MORE](#)

Performance data and accounting policies
See Environment

Embedding green chemistry

We follow the 12 principles of green chemistry and continuously aim to maintain the highest safety standards for handling reagents and chemicals. To reduce environmental impact, we minimize the use of hazardous substances, and actively replace them with safer alternatives where feasible. In 2025, we phased out xylene in histochemistry. For peptide synthesis, we reduce solvent (DMF) and reagent use by running the core of our discovery projects at smaller scales without laborious purification, cutting solvent consumption by over 50% for 1.5 mmol peptide synthesis.

2026 highlights

Phase-out of xylene

>50% reduction in DMF volumes used in peptide synthesis

Minimizing lab waste

We implement measures to minimize waste generation and reduce single-used plastics in our labs and operations. Where waste is unavoidable, we apply strict segregation practices for paper, plastic, carton, chemical and clinical waste, ensuring that all recyclable materials are recovered. For complex waste streams, we engage with suppliers to identify innovative and sustainable solutions. In 2025, this approach enabled us to establish a recycling pathway for plastic cages used in the transportation of study animals – an important step in advancing circular practices in our operations.

125.6 tonnes waste

Of which 85% were recycled in 2025

Social

We are committed to at least 40% representation of the under-represented gender in the Board of Directors , Executive Leadership Team, and other management roles, and have maintained equal gender representation since 2023, demonstrating our dedication to balanced leadership and inclusive governance.

Material impacts, risks and opportunities:

S1 Our own workforce

Description

Talent attraction and retention R

Gubra's growth depends on attracting and retaining top scientific talent. To mitigate risks in a competitive market, we offer long-term incentives, empower scientists to pursue and publish cutting-edge research, and actively engage employees in our ESG agenda to build a vibrant, purpose-driven culture that attracts and retains talent.

Location

Operations

Time Horizon

Short

Diversity, equity and inclusion +

A diverse and inclusive workforce is fundamental to sustaining an innovative culture. By embedding Diversity, Equity and Inclusion (DEI) principles into our culture and practices, we unlock creativity, strengthen collaboration, and ensure equal access to development opportunities for all employees.

Location

Operations

Time Horizon

Short

Description

Safety and wellbeing -

Employee health and safety is essential at Gubra. Laboratory work and other operational activities carry inherent risks, therefore we maintain rigorous standards, procedures, and training, supporting both physical and psychological well being. A safe, supportive work environment is key to productivity and innovation.

Location

Operations

Time Horizon

Short

- Negative Impact + Positive impact R Risk O Opportunity

Actions and policies: S1 Own workforce

Fostering a strong culture

Gubra places company culture at the heart of its success, recognizing it as critical for attracting and retaining talent, driving innovation, and delivering exceptional customer service. ESG is a foundational element of Gubra’s culture. The Green Panel—an employee-driven group—champions environmental awareness and sustainability initiatives across the organization. It leads both operational and laboratory specific-activities and behavioral change, organizing activities such as Christmas gift swaps, repair cafés, and participation in nature restoration. An annual Employee Engagement Survey is conducted to gather insights and improve performance.

88%

Engagement Survey score

Our target is to meet or exceed the external benchmark for Danish companies, which was 82% in 2025

Safety & well-being at work

At Gubra, safety and well-being are supported by the Work Environment Organization (WEO), which includes both leadership and employee representatives. The WEO monitors working conditions, promotes health and safety initiatives, and manages workplace evaluations and psychosocial surveys. Employees receive regular safety updates and comprehensive training, including evacuation and first-aid procedures. Multiple channels are available for raising concerns, helping to foster a culture focused on job satisfaction, well-being, and accident prevention.

Diversity, equity and inclusion

Gubra aims to foster a workplace where all employees feel respected, valued, and empowered. Our Diversity Policy applies to all employees and visitors, ensuring equal opportunity, cultural awareness, and compliance with Danish DEI laws. We monitor progress and prioritize diversity in hiring, training, and retention. In 2025, we strengthened recruitment through broader cross-department involvement. We target a minimum of 40% representation of the under-represented gender in the Board, Executive Leadership, and management, and have maintained balanced leadership representation since 2023.

	Female	Male	Total
Board of Directors	43%	57%	7
Exec. Leadership Team	57%	43%	7
Other Management	60%	40%	20

The figures in the table are reported in accordance with the Danish Financial Statements Act section §107 f. For details, see page 44.

[LEARN MORE](#)

Policies
See ESG Oversight

[LEARN MORE](#)

Performance data and accounting policies
See Social

Governance

We achieved our goal in 2025 by training all employees in scope on anti-corruption and GDPR, reflecting our commitment to integrity, transparency, and responsible business conduct.

Material impacts, risks and opportunities: G1 business conduct

Description

Responsible business practices and risk management Ⓡ

Upholding robust standards of integrity and responsible conduct is fundamental to our licence to operate. We embed these principles into our corporate culture through policies, training and governance frameworks. Risks arise when engaging with third parties who may not share these standards. We mitigate this through due diligence, contractual requirements aligned with our Code of Conduct, and ongoing training and awareness.

Location

Operation & Value Chain

Time Horizon

Short

Study data integrity and AI -

Ensuring the integrity of study data and the responsible use of artificial intelligence is central to maintaining scientific credibility and strong partnerships. Poor data integrity could compromise research outcomes and erode customer confidence. We implement robust governance and data privacy safeguards to ensure high data quality, trust and compliance.

Location

Operations

Time Horizon

Short

Description

Reliance on animals for research -

The use of live animals remains essential for preclinical research and the development of new drug candidates. We therefore continuously strive to minimise impact through refinement of procedures, reduction of animal use where scientifically possible, and investment in alternative models.

Location

Operations

Time Horizon

Short

Tax governance Ⓡ

Tax rules can be complex and subject to interpretation. Responsible tax practices, including clear governance, policy and transparent reporting safeguard our reputation and ensure compliance.

Location

Operations

Time Horizon

Short

- Negative Impact + Positive impact Ⓡ Risk Ⓞ Opportunity

Actions and policies: G1 Business conduct

Good corporate governance

Gubra is committed to good corporate governance, with the Board of Directors regularly reviewing our rules, policies, and practices in line with the best-practice recommendations of the Danish Committee on Corporate Governance. We comply with 38 of the 40 recommendations and provide explanation for two deviations. For details on our governance practices and Board of Directors, see the Corporate Governance section. Information on remuneration and ESG-linked management pay is available in the annually updated Remuneration Report.

Corporate Governance

[LEARN MORE](#)

Remuneration Report

[LEARN MORE](#)

[LEARN MORE](#)

Policies
See ESG Oversight

Anti-corruption & anti-bribery

At Gubra, we maintain a zero-tolerance policy for bribery and corruption to protect our integrity and reputation. All employees undergo training on anti-bribery and anti-corruption, covering key risk areas such as conflicts of interest, improper gifts and hospitality, third-party risks, facilitation payments and global anti-corruption laws. To strengthen transparency and accountability, we have established a whistle-blower scheme, enabling employees to report misconduct or unethical behaviour without fear of retaliation using an external Law-firm. Since its launch in 2023, no reports have been filed.

100%

Employees in scope trained in Anti-corruption and GDPR (285 employees)

[LEARN MORE](#)

Performance data and accounting policies
See Governance

Data integrity & transparency

As a knowledge-driven company, data integrity is critical to scientific quality, trust and compliance. We conduct business in a transparent and appropriate manner and ensure that handling of all data, is in accordance with applicable legislation. Personal data is managed in compliance with GDPR, supported by internal privacy policies, and 100% of employees in scope have completed GDPR training, as outlined on page 84. We apply good governance and frameworks to safeguard study data and guide the responsible use of artificial intelligence. These measures help maintain scientific credibility, protect customer confidence and ensure innovation aligns with regulatory and business standards. This disclosure is prepared in line with the Danish Financial Statements Act §99d on data ethics.

Animal welfare

Gubra is committed to the highest standards of animal care, complying with Danish and international regulations. We apply the 3Rs principles: 1) Replace: Develop and adopt alternatives such as in vitro methods and computer modelling where feasible, 2) Reduce: Design studies to minimise the number of animals used while meeting scientific objectives, 3) Refine: Continuously improve housing and care to support physical and psychological well-being. Animal welfare is overseen by our Animal Welfare Body, including veterinarians, management and scientific staff. All relevant employees receive regular training to ensure responsible and compassionate research practices.



This year, we report for the first time: Our total tax contribution

Our Tax Approach

Tax contributes to funding public services, supporting societal welfare and economic growth. At Gubra, we consider tax as part of our social licence to operate.

Our approach is rooted in transparency, compliance and integrity, in line with our Tax Policy (link). We pay taxes where profits are generated and avoid tax practices without real commercial substance. We also maintain a professional, open dialogue with tax authorities in Denmark and abroad.

Clear responsibilities and accountabilities are in place, with oversight by the Chairman of the Audit Committee at Board level and the CFO at Management level.

We use R&D tax credits and incentives that are commonly available, applying them strictly as intended by governments and only when aligned with our business activities.

Our Total Tax Contribution

Gubra's total tax contribution includes all material cash taxes and levies paid to governments, included both taxes borne and taxes collected on behalf of authorities. Reporting follows four categories: Profit (corporate income tax, withholding taxes), People (employee income tax), Property (property and transfer taxes), and Product and planet (VAT, customs duties, other indirect taxes). Net VAT in countries in a net refund position is excluded in the total tax contribution, as it is considered a repayment of tax already paid within the year.

For 2025, reporting covers Denmark only, as activities in the United States and Switzerland are at early stages with immaterial tax payments. Future reporting will encompass Denmark and any other jurisdictions where our activities become material. Further details on corporate income tax are available in the financial statements.

[LEARN MORE](#)

DKK 637.1 million

Total Taxes borne and collected



ESG Data & Accounting Policies

The 'painted lady' butterfly on a straw in Gubra Green Langeland 's grounds

Basis of preparation

This ESG Statement is prepared with inspiration from the revised 2025 European Sustainability Reporting Standards (ESRS) exposure drafts. Although Gubra is, by size, no longer in scope for mandatory CSRD reporting, we remain committed to transparent, stakeholder-relevant sustainability disclosures.

Reporting objectives

In this report, we draw inspiration from the revised 2025 ESRS exposure drafts, focusing on selected elements that enhance relevance for our stakeholders and industry context. We prioritise materiality, clarity and conciseness over full compliance to ensure the report remains accessible and decision-useful for investors, customers and other key stakeholders.

The content of this statement is shaped by a double materiality assessment (DMA), which considers both impact materiality and financial materiality.

Scope and boundaries

Unless otherwise stated, the ESG performance data and information presented in this statement follow the same consolidation principles as Gubra’s financial

statements, based on operational control. The statement cover Gubra A/S and all subsidiaries under its operational control. The following companies are covered: Gubra A/S, Gubra Green ApS, Gubra Alpha ApS, Gubra Beta ApS, Gubra Holding GmbH, Gubra Inc. (US). These entities together constitute ‘Gubra’ for reporting purposes. Similarly, unless explicitly noted, our policies apply to all entities and individuals working under Gubra’s operational control. This ensures consistency in our governance and sustainability practices across the organisation.

Methodology

This ESG Statement is inspired by the latest ESRS exposure drafts but does not aim for full compliance. The report reflects Gubra’s current reporting maturity, and is designed to evolve over time.

Changes in 2025

In 2025, we revisited our ESG Approach—evolving from five Sustainability Guidelines to a framework that balances long-term ambitions with measurable targets, as described in pages 47-49. This evolution does not change the scope of reporting, it improves transparency and the way we present our approach.

Following the publication of our first GHG inventory in 2024, we have made significant improvements to our methodology, emission factors and data calculations, and have established a continuous improvement plan to further strengthen our GHG accounting in line with the GHG Protocol Corporate Accounting and Reporting Standard. Environment of the ESG Data and accounting policies, pages 77-80.

Value Chain

This statement includes, where applicable, upstream and downstream value chain impacts, risks, and opportunities identified in our DMA. Where relevant, selected actions and policies extend to the value chain.

Estimation and Judgements

Metrics related to Gubra’s own operations are based primarily on direct data. Value chain metrics are often estimated and carry higher uncertainty. All assumptions and limitations are documented in the accounting policies.

External Review

This Statement has not been externally assured. This decision reflects our focus on first establishing a robust reporting foundation. Internal controls and reviews have been applied to ensure the accuracy and integrity of the information presented.

Double materiality assessment

In 2025, Gubra updated its DMA to identify most significant sustainability impacts, risk and opportunities, inspired by the revised ESRS exposure drafts and applying a top-down approach. Please see the results on page 55.

Methodology

For impact materiality, we assessed each topic based on three dimensions: scale (how many or how much is affected), scope (how widespread the effect is), and irremediability (how reversible the impact is). These were combined into a severity score, which was then paired with a likelihood rating to generate an overall impact score.

For financial materiality, we assessed the likelihood and magnitude of potential financial effects, such as increased costs, disruption in study conduction processes, or reputational risks. These two dimensions were combined to produce a financial materiality score.

Materiality was assessed for the following horizons: short (1 year), medium (up to 5 years) and long-term (over 5 years).

We included the perspectives of key internal stakeholders across CRO, Biotech and Group Functions and the perspective of external stakeholders, including a small group of key customers and investors.

Assessment

The assessment followed a structured, multi-step process:

1) Top-down review:

We began with an analysis of regulatory requirements, industry benchmarks and peer practices.

2) Materiality mapping:

Gubra’s impacts, risks and opportunities (IROs) were mapped using the ESRS datapoint list and EFRAG guidance.

3) Cross-functional workshops:

Leaders across business units with strong knowledge of our business, market trends and external stakeholder expectations, evaluated IROs using structured criteria.

4) Calibration and Alignment:

Results were plotted and calibrated on a DMA matrix. Financial materiality was aligned with Gubra’s Enterprise Risk Management (ERM) framework on page 92, with the main distinction being the time horizons for the DMA, reflecting the mid to long-term impact of some sustainability risks and opportunities.

Other information

EcoVadis Bronze Achievement 2025

In 2025, Gubra reported to EcoVadis for the first time and achieved a Bronze Medal in the EcoVadis Sustainability Rating, placing us among the top 35% of companies assessed. EcoVadis is a leading global sustainability ratings platform that evaluates companies across environment, ethics, labor & human rights, and sustainable procurement, providing our customers and investors with transparent, comparable insights into our sustainability performance.



Profit Allocation Mechanism between Gubra Group and Gubra Green

Each year, 10% of Gubra Group's pre-tax profit (excluding Gubra Green) is allocated to Gubra Green. In turn, 90% of Gubra Green's annual returns are transferred back to Gubra

A/S. If the Group records a negative pre-tax profit (excluding Gubra Green), 10% of the loss is carried forward, reducing future payments.

Approach to human rights

Gubra incorporates human rights considerations into its overarching ESG Policy, aligned with the Universal Declaration of Human Rights and the ILO's Fundamental Principles and Rights at Work. As we operate solely in the early stages of the drug development value chain, we assess our direct human rights impact as limited. These commitments are integrated in our ESG Policy and implemented through our internal Code of Conduct. In 2025, no human rights breaches were identified, and we recognised the area as one requiring deeper assessment. In the coming year, we will evaluate whether additional human rights due-diligence processes or enhanced disclosures are needed as part of our continued development of sustainability governance.

Stakeholder engagement

At Gubra, stakeholder engagement supports us in shaping an ESG approach that reflects both our values and the expectations of those we impact.

Stakeholder	Engagement approach
Employees	Employees are key to Gubra's success. We engage through development dialogues and targeted initiatives such as DEI training. Together we nurture Gubra's culture and DNA.
Customers & Business Partners	We maintain close relationships with customers and partners through tailored scientific collaborations and project-based engagement.
Scientific Partners	We engage with academic partners through joint research projects, PhD, postdoc programmes, and knowledge-sharing platforms that accelerate scientific progress in our field.
Investors & Shareholders	We engage through regular updates, transparent communication, and open dialogue on strategic priorities and ESG performance.
Suppliers	We carry regular dialogue with key suppliers to ensure quality, security of supply, and alignment with our ESG goals.
Authorities & Regulators	We engage in dialogue with government bodies and industry associations on science and ESG.
Local Communities	We engage through climate and nature restoration projects, education initiatives, and site-level dialogue.

ESG data and accounting policies

Environment

Total GhG emissions

GhG emissions	Unit	2025	2024	Δ	Target
Scope 1	tCO ₂ e	9.5	7.9	20%	
Scope 2 (location-based)	tCO ₂ e	137.5	156.1	(12%)	
Scope 2 (market-based)	tCO ₂ e	149.7	167.5	(11%)	
Scope 1 and 2 (market-based)	tCO ₂ e	159.2	175.4	(9%)	50% [2030]
Scope 3	tCO ₂ e	6,863.7	6,228.8	10%	
Total operational GhG emissions (market-based scope 2)	tCO ₂ e	7,022.9	6,404.2	10%	
Total operational GhG emissions (location-based scope 2)	tCO ₂ e	7,010.7	6,392.8	10%	
GhG removal					
	Unit	2025	2024		
Total GhG removals from own operations	tCO ₂ e	68.0	69.0		
Total accumulated GhG removals from own operations	tCO ₂ e	342.0	274.0		

Scope 1

Scope 1: Details	Unit	2025	2024	Δ
Total emissions	tCO ₂ e	9.5	7.9	20%
Process emissions	tCO ₂ e	9.5	7.9	20%

Accounting policies

GHG emissions are reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Unless otherwise stated, all material Scope 1, 2 and 3 categories for activities and entities under Gubra's operational control are included.

Gubra has a science-verified target to reduce absolute Scope 1 and 2 GHG emissions by 50% by 2030, and to measure and reduce Scope 3 emissions (2024 base year). Accordingly, this report includes data for FY2024 and FY2025.

We source all emission factors through Climatiq's verified database, which aggregates up-to-date science-based factors from globally recognized institutions such as ADEME, DEFRA, DESNZ, NAEI, AIB, IEA, EEA, and the IPCC.

Scope 1 covers direct GHG emissions from sources owned or controlled by Gubra. These include process emissions from purchased gases and refrigerants. Annual consumption volumes are sourced from supplier purchase reports. Emission factors are applied using GHG Protocol defaults or supplier-specific documentation, based on availability. Following a methodology update in 2025, liquid nitrogen has been reclassified to Scope 3.1 (Purchased goods and services) for both 2024 and 2025. Scope 1 includes only emissions from purchased dry ice and CO₂-gas. The increase of 20% in Scope 1 emissions in 2025 is mainly due to increased laboratory activities compared to 2024. Gubra conducts no stationary or mobile combustion activities, and therefore these categories are excluded.

Scope 2 includes indirect GHG emissions from purchased electricity and heating, as detailed in page 78. Both, market-based and location-based emissions are reported.

Scope 3 covers indirect GHG emissions from upstream and downstream categories, as detailed in page 79.

GHG removals cover CO₂e captured in the Løkkeby nature-restoration project on Langeland, owned and operated by Gubra Green ApS. Calculations are performed by Skovdyrkerne and documented in the project's Climate Report ([here](#)). In line with the GHG Protocol, these removals are not deducted from reported emissions. We are in the process of calculating GHG removals from the Spectra solar and battery Park.

Biogenic emissions are not included in this report, and we are currently developing the calculation approach needed to report them.

Environment, cont.

Scope 2

Scope 2: Details (market based)	Unit	2025	2024	Δ
Total emissions	tCO ₂ e	149.6	167.5	(11%)
Electricity	tCO ₂ e	108.8	133.3	(18%)
Heating	tCO ₂ e	40.8	34.2	19%

Energy consumption	Unit	2025	2024	Δ
Total energy consumption	MWh	1,827	1,777	3%
Electricity	MWh	1,033	977	6%
Heating	MWh	793	800	(1%)
Direct energy consumption	MWh	-	-	-
Indirect energy consumption	MWh	1,827	1,777	3%

Energy mix	Unit	2025	2024	Δ
Total energy consumption	MWh	1,827	1,777	3%
Fossil fuels	%	7%	-	7%
Renewables	%	42%	33%	9%
Nuclear	%	6%	-	6%
Unknown	%	44%	67%	(23%)

Electricity mix	Unit	2025	2024	Δ
Total electricity consumption	MWh	1,033	978	6%
Fossil fuels	%	12%	-	12%
Renewables	%	75%	61%	14%
Nuclear	%	-	-	-
Unknown	%	13%	39%	(26%)

Accounting policies

Scope 2 includes indirect GHG emissions from purchased electricity and district heating. **Location-based** use average grid intensities from energy suppliers or national datasets. **Market-based** emissions apply supplier-specific factors when available; otherwise, residual-mix or default location-based factors are used.

Electricity consumption and GHG emissions for 2024 were revised to correctly account for on-site solar production. The reduction in total reported GHG emissions in 2025, compared to 2024, is due to refined emission factors for both, location-based and market-based calculations, together with improved consumption data estimates from leased shared spaces. No Guarantees of Origin (GOs) were applied in 2024 or 2025. Going forward, market-based emissions will include GOs from Gubra's fully owned solar and battery park.

Electricity and district heating data for owned or controlled buildings are sourced directly from utility providers, while consumption data for leased sites is obtained through the respective property owners. For leased shared spaces, energy consumption is calculated based on the square-meter allocation specified in the lease agreements. For EV charging stations, we include only the electricity consumed by company-owned and operated vehicles. Electricity sold to employees is excluded in accordance with the operational control boundary.

Environment, cont.

Scope 3

Scope 3 – Upstream emissions	Unit	2025	2024	Δ
Total emissions	tCO ₂ e	6,863.7	6,228.8	10%
Category 1: Total emissions from purchased goods and services	tCO ₂ e	5,969.4	5,030.9	19%
Category 2: Total emissions from capital goods	tCO ₂ e	398.1	364.3	9%
Category 3: Total emissions from fuel- and energy-related activities	tCO ₂ e	52.0	57.8	(10%)
Category 4: Total emissions from upstream transportation and distribution	tCO ₂ e	37.1	51.2	(28%)
Category 5: Total emission from waste generated in operations	tCO ₂ e	15.6	13.5	16%
Category 6: Total emissions from business travel	tCO ₂ e	212.8	226.8	(6%)
Category 7: Total emissions from employee commute	tCO ₂ e	178.7	174.0	3%
Category 8: Total emissions from upstream leased assets	tCO ₂ e	-	310.3	100%

Waste treatment	Unit	2025	2024	Δ
Total waste generation	t	125.6	109.4	15%
Sorted waste	t	78.1	62.2	25%
Unsorted waste	t	47.5	47.2	0%
Recycled waste	t	107.0	94.2	14%
Disposed waste	t	18.6	15.2	22%
Percentage of waste sorted	%	62.2%	56.9%	5%
Percentage of waste recycled	%	85.2%	86.1%	(1%)

Accounting policies

Scope 3 include all material upstream and downstream categories. Category 9 downstream emissions are integrated in category 4. Other downstream emissions are not applicable, as Gubra does not have product value chain emissions of the type defined in these categories. In 2025, Scope 3 emissions rose by 10%, mainly due to increased purchased goods and services linked to higher reliance on third-party services.

Category 1: Purchased goods & services includes upstream emissions from the production and delivery of goods (e.g. lab consumables and reagents, lab animals, feed and housing) and services (e.g. facility and IT) for our operations. A spend-based approach is applied to quantify emissions, using activity data when available.

Category 2: Capital goods includes upstream emissions from the production and delivery of long-lived laboratory machinery, buildings, and facility infrastructure investments. Indirect emissions from the use or operation of these goods are included in Scope 2. The small increase is mainly due to increased purchase of laboratory equipment.

Category 3: Fuel and energy-related activities covers upstream emissions from the production, transmission and distribution of electricity and district-heating for our operations, including well-to-tank. In 2025, we switched to activity-based calculations. The reduction in these emissions correlates with the reduction in Scope 2 emissions.

Category 4: Upstream transportation & distribution covers third-party transportation and distribution services, including inbound and outbound logistics and downstream categories. Category 9 downstream emissions are included here as current data does not allow for segregation. The decrease results from fewer shipments, a shift toward more intra-European transport, and refined emission factors.

Category 5: Waste generated in operations includes emissions from the third-party treatment and disposal of waste and generated in the reporting year. Calculations are based on supplier-specific data. Emissions are quantified using treatment-specific emission factors. The increase in emissions is due to increased business activities.

Category 6: Business Travel cover all employee travel (air, rail, road), including taxis and hotel stays. Flight emissions use kilometre-based calculations until mid-2025, after which activity-based CO₂ data is supplied by our travel provider; hotel and taxi emissions follow a spend-based approach. The small decrease reflects fewer long-haul flights, partly offset by more medium-haul travel.

Category 7: Employee Commuting covers emissions from all modes of travel between home and the workplace (public, hybrid, fossil or electric vehicle, etc). Data is collected through biannual surveys (summer and winter) with an 80% response-rate target and adjusted for vacation periods and work-from-home patterns. The increase reflects workforce growth, partly offset by greater use of low-carbon transport.

Category 8: Upstream Leased Assets covers emissions from the operation of leased assets such as laboratory facilities, equipment and offices, which are not included in Scope 1 and 2. Calculations are based on asset type and associated spend. Emissions are reported as zero, as no new upstream leased assets were acquired in 2025.

Environment, cont.

Operational parameters and intensity metrics

Operational parameters	Unit	2025	2024
Total Revenue	DKK m	2,636.8	265.8
Number of full-time equivalent employees	FTEs	269	236
Total space for own operation	m ²	6,850	6,581

GhG emission intensity	Unit	2025	2024
Scope 1 + 2 GHG emissions per FTE	kgCO ₂ e/FTE	591.8	743.2
Total GhG emissions per FTE	kgCO ₂ e/FTE	26,107.4	27,136.4

Energy intensity	Unit	2025	2024
Energy per full-time equivalent (FTEe) employee	kWh/FTE	6,790.8	7,531.2
Energy per square meter	kWh/m ²	266.7	270.1

Waste intensity	Unit	2025	2024
Total waste per full-time equivalent (FTEe)	kg/FTE	467,0	463.6

Accounting policies

Operational parameters act as allocation keys for calculating emission, energy and waste intensities. Revenue, FTEs and square meters are sourced from Gubra's financial statements.

FTEs are calculated using Denmark's ATP (Arbejdsmarkedets Tillægspension) method, based on total annual reported mandatory pension contributions, where the total total reported ATP contribution is divided by the standard full-time ATP rate.

Square meters (m²) represent the total floor area under Gubra's operational control across all sites.

Emission, energy and waste intensities are calculated by dividing total Scope 1-3 GHG emissions, total energy consumption or total waste generation by the relevant operational parameter.

Social

Characteristics of the undertaking's employees	Unit	2025	2024	Δ
Total number of employees, by gender				
Male	Headcount	104	96	8%
Female	Headcount	187	166	13%
Other	Headcount	-	-	-
Non reported	Headcount	-	-	-
Total	Headcount	291	262	11%
Number of full-time equivalent employees	FTE's	269	236	14%
Number of permanent employees, by gender				
Male	Headcount	101	N/A	N/A
Female	Headcount	172	N/A	N/A
Total	Headcount	273	N/A	N/A
Number of temporary employees, by gender				
Male	Headcount	2	N/A	N/A
Female	Headcount	9	N/A	N/A
Total	Headcount	11	N/A	N/A
Number of non-guaranteed hours employees, by gender				
Male	Headcount	1	N/A	N/A
Female	Headcount	6	N/A	N/A
Total	Headcount	7	N/A	N/A
Employee turnover				
Total number of employees who left the organization	Headcount	27	24	13%
Total employee turnover rate	%	9%	9%	-

Accounting policies

Social disclosures material to Gubra are reported with inspiration from ESRS S1. Data is collected through Gubra's HR systems, internal surveys, performance-management processes, safety registers, and ESG data reporting tools.

Headcount refer to the total number of employees employed in Gubra by 31 December of the reporting year.

FTEs are calculated using Denmark's ATP (Arbejdsmarkedets Tillægspension) method, based on total annual reported mandatory pension contributions, where the total reported ATP contribution is divided by the standard full-time ATP rate.

All employee demographic data, including gender, contract type, employment status, and non-guaranteed hours, is based on registrations in Gubra's HR systems.

Gender categories (male, female, other, non-reported) follow voluntary self-identification, with non-responses recorded as 'non-reported'. Only employees directly employed by Gubra Group are included.

Total employee turnover rate is calculated by taking the number of employees (headcount) who left Gubra per 31 December of the reporting year as the numerator, and the total number of employees (headcount) as per 31 December of the reporting year as the denominator.

Social, cont.

Characteristics of non-employees in the undertaking's own workforce	Unit	2025	2024	Δ
Total non-employees in workforce	Headcount	-	-	-
Collective bargaining coverage and social dialogue				
Total employees covered by collective bargaining agreements	%	-	-	-
Global percentage of employees covered by workers' representatives	%	-	-	-
Diversity in Management				
Board of Directors				
Male	Headcount	4	3	1
Female	Headcount	3	3	-
Male	%	57	50	7
Female	%	43	50	(7)
Executive Leadership Team				
Male	Headcount	3	4	(1)
Female	Headcount	4	2	2
Male	%	43	67	(24)
Female	%	57	33	24
Other Management				
Male	Headcount	8	12	(4)
Female	Headcount	12	14	(2)
Male	%	40	46	(6)
Female	%	60	54	6
Employee age distribution				
<30 years old	%	12	11	1
30-50 years old	%	66	70	(4)
>50 years old	%	22	19	3

Accounting policies

Non-employee workers include temporary agency staff or consultants working under Gubra's operational supervision; no non-employees are included for 2024 or 2025.

Collective bargaining coverage and social dialogue is calculated using HR contractual data and internal surveys, defined as: employees covered by collective bargaining / total employees × 100.

Diversity in Management metrics

Gubra targets a minimum of 40% representation of the under-represented gender in the Board of Directors, Executive Leadership Team and Other Management. The Executive Leadership includes the most senior executive leaders in Gubra. Other Management is defined as VPs, Senior Department Managers and Department managers with personnel responsibility reporting directly to the Executive Leadership Team. Percentages are based on year-end headcount. We maintain balanced gender representation across all levels in 2025.

These figures are reported for Gubra A/S only, in accordance with the Danish Financial Statements Act section §107 f. See more details in page 44.

Employee age distribution is reported as the number of employees (headcount) in each age group employed by Gubra as of 31 December of the reporting year.

Social, cont.

Training and skills development	Unit	2025	2024	Δ
Employees that participated in regular performance and career development reviews				
Male	%	100	100	-
Female	%	100	100	-
Total	%	100	100	-
Employee engagement score	%	88	85	3
Health and safety	Unit	2025	2024	Δ
Percentage of workforce covered by health and safety management system				
	%	99	100	(1)
Fatalities as a result of work-related injuries and -ill health	Count	-	-	-
Number of recordable work-related accidents	Count	-	2	(2)
Rate of recordable work-related accidents	x/1,000,000	-	0.9	(0.9)
Number of cases of recordable work-related ill health	Count	-	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents	Count	42	24	18
Work-life balance	Unit	2025	2024	Δ
Percentage of employees entitled to take family-related leave	%	100	98	2
Percentage of entitled employees that took family-related leave				
Male	%	9	7	2
Female	%	9	12	(3)
Total	%	9	11	(2)

Accounting policies

Diversity – cont.

Training and skill-development metrics and work-life-balance metrics are based on registrations in Gubra’s HR systems, performance-management process and internal surveys. The respective percentages are based on year-end headcount.

Employee engagement

Gubra conducts an annual, anonymous employee engagement survey administered by an external provider for all employees with at least two months’ seniority. The index averages four factors—motivation, extra effort, meaningful work, and organizational pride—excluding “not relevant” responses. Gubra aims to meet or exceed the annual Danish benchmark (82% in 2025). This goal has been met this year.

Health and safety metrics

The percentage of employees covered by Gubra’s health and safety management system is calculated as the share of year-end headcount. The 1% decrease is due to our U.S.-based employees not currently being included in the health and safety management system, as the existing systems do not yet apply to their activities. The number of fatalities from work-related injuries or ill health reflects employee fatalities occurring on Gubra premises during the reporting year. Recordable work-related accidents are those resulting in at least one full day of absence in addition to the day of the incident. The recordable accident rate is calculated as the number of recordable accidents and fatalities during the reporting year divided by total actual hours worked (in millions). The number of days lost due to work-related injuries, ill health, or related fatalities reflects total calendar days lost, inclusive of weekends and public holidays. The first full day and last day of absence are included in the count.

Governance

Incidents of corruption or bribery

	Unit	2025	2024
Number of convictions and fines for violation of anti-corruption and anti-bribery laws	Count	-	-
Number of cases of violations of anti-corruption and anti-bribery policy	Count	-	-
Percentage of employees in scope trained in anti-corruption and GDPR	%	100%	N/A
Amount of fines for violation of anti-corruption and anti-bribery laws	DKK m	-	-

Accounting policies

Governance disclosures material to Gubra are reported with inspiration from ESRS G1. Data is collected through Gubra's HR systems and Legal and Compliance registrations.

The number of employees trained in anti-corruption and GDPR is calculated based on year-end headcount. In-scope employees are those employed by Gubra as of 31 December 2025; employees on sick leave, parental leave, or other extended absences are excluded. The number of convictions and the value of fines related to violations of anti-corruption and anti-bribery laws are derived from registrations in Gubra's Legal and Compliance systems.

Corporate governance

Introduction

Gubra is committed to always exercising good corporate Governance and will regularly assess rules, policies, and practices according to the Corporate Governance Recommendations from 2 December 2020, which are available on the Committee on Corporate Governance’s website <https://corporategovernance.dk/>.

Nasdaq Copenhagen has incorporated the Corporate Governance Recommendations in the Nasdaq Issuer Rules. Accordingly, as a company with shares listing on Nasdaq Copenhagen, Gubra is required to comply with or explain deviations from the Corporate Governance Recommendations as also required pursuant to Section 107b of the Danish Financial Statements Act.

Gubra complies in all material respects with 38 out of the 40 Corporate Governance Recommendations, except for the following:
+ Recommendation 1.1.3 regarding publication of quarterly reports.

Gubra deviates from this recommendation as the company does not publish quarterly reports. Gubra instead publishes trading statements for the three months period ending 31 March and nine-month period ending 30 September. The company believes that trading statements will provide investors and other stakeholders with sufficient information about the company’s financials.

+ Recommendation 4.1.2 on share-based incentive schemes for the Board of Directors and the Executive Management.

+ Gubra deviates from this recommendation as the sharebased remuneration may be non-revolving. The remuneration of the Board of Directors and the Executive Management is deemed customary by Gubra among comparable listed companies and advantageous to attract and retain high-performing members of the Board of Directors and Executive Management with the ability to implement Gubra’s strategy, operate in the global biotech environment and deliver long-term shareholder value.

Gubra’s corporate governance practices is available on the company’s website <https://www.gubra.dk/investors/governance/> Gubra has also published a remuneration report, which can be found using the link below.

[REMUNERATION REPORT](#)

Corporate governance structure



Board and board practises

Gubra has a two-tier governance structure consisting of the board of directors and the executive management. The two bodies are separate, with no overlapping members.

The board of directors is responsible for the company’s overall and strategic management and proper organization of the business and operations. The Board supervises management, while Executive Management is responsible for the day-to-day operations.

The board of directors’ functions according to its rule of procedure. It consists of seven members and has appointed a chairperson and a Vice Chairperson. Five of the members are regarded as independent. The board of directors represents broad international experience and possesses the professional skills considered to be relevant for Gubra. The Board convenes at least five regular meetings annually. Extraordinary board meetings are convened by the Chair when considered necessary or when requested by relevant parties.

In 2025, ten ordinary board meetings were held. Significant topics covered in 2025 were the CEO succession, the AbbVie collaboration related to the GUBamy program, the Extraordinary General Meeting regarding the dividend distribution, development of R&D pipeline

including the UCN2 program, market guidance and considerations on partnerships and strategic discussions.

Annually, the board of directors conducts an evaluation of its effectiveness, performance, achievements, and competencies, including an assessment of each individual board member and of the collaboration with the executive management, supported by an external consultant.

In accordance with the Danish Corporate Governance Recommendations, the Board conducted its most recent annual evaluation with the assistance of external advisor Henrette Divert-Hendricks. The process included interviews with Board members and Executive Management and observation of Board sessions.

The evaluation concluded that the Board is well-functioning, with effective collaboration across the Board, its committees, and Management. The overall outcome was positive and no material issues were identified. Minor organizational improvements were identified and implemented.

The board of directors has set up an Audit Committee, a Science & Technology Committee and a Remuneration and Nomination Committee, each of which has a charter setting forth its purpose and responsibilities. The committees support the Board’s decision-making.



- + Strategic discussions
- + CEO succession
- + AbbVie collaboration
- + Extraordinary dividend
- + R&D pipeline, including UCN2
- + Financial guidance
- + Gubra’s science-based target

	Board meetings attended	Board committees:		
		Audit Committee	Nom-RemCo member	Science & Technology Com member
Jacob Jelsing	100%	●		
Niels Vrang	100%		●	● (Chair)
Monika Lessl	100%		● (Chair)	●
Alexander Martensen-Larsen	100%	● (Chair)	●	
Arndt Schottelius	100%			●
Claudia Mitchell	100%			●
Astrid Haug	100%	●		

Remuneration and Nomination Committee

The company's Remuneration and Nomination Committee (RemCo) shall assist the Board of Directors with matters related to the remuneration of the Board of Directors and Executive Management. This includes reviewing and updating the company's remuneration policy, evaluating and making recommendations for the remuneration of the members of the Board of Directors and the Executive Management as well as the preparation of the remuneration report.

Furthermore, RemCo shall assist the Board of Directors with ensuring that appropriate plans and processes are in place for nomination of candidates to the Board of Directors, the Executive Management, and the board committees.

The RemCo consists of three members including Monika Lessl as chair and Alexander Martensen-Larsen and Niels Vrang as ordinary members. The RemCo shall convene two times every year or as often as deemed necessary by the chair or when requested by a member of the RemCo. In 2025, five meetings were held, all with 100% attendance.

Significant topics covered in 2025 were CEO succession, framework for remuneration packages for the management and company in general, board evaluation and board nominations of two new members, and updates of relevant policies.

REMUNERATION POLICY

REMUNERATION REPORT

Audit Committee

The Audit Committee shall review accounting and audit matters that by decision of the Board of Directors or the Audit Committee require a more thorough evaluation and assess the internal controls and risk management systems of the company. Its duties also include supervision of the company's auditors and review of the audit process.

The Audit Committee consists of three members including Alexander Martensen-Larsen as chair and Jacob Jelsing and Astrid Haug as ordinary members. The Audit Committee shall meet at least four times every year or as often as considered necessary by the Chair or when requested by a member of the Audit Committee, a member of the Executive Management or by the company's auditors. In 2025, four meetings were held, all with 100% attendance rate.

Significant topics covered in 2025 were financial reporting, financial forecast, guidance to the stock market and risk review.

The Audit Committee also oversees investments in the 100%-owned subsidiary Gubra Green with members of the Audit Committee assigned as board members in Gubra Green.

AUDIT COMMITTEE POLICY

Science & Technology Committee

The company's Science & Technology Committee shall assist the Board of Directors with the evaluation and advice on scientific, regulatory, development and potential partnership activities.

The Science & Technology Committee supports the Board of Directors in setting and monitoring goals and objectives for the company's scientific activities, including research and development activities and prioritising activities. Further, the Science & Technology Committee reviews the company's research and development activities on a regular basis.

The Science Committee consists of four members including Niels Vrang as chair and Arndt Schottelius, Monika Lessl and Claudia Mitchell as ordinary members. The Science & Technology Committee shall meet no less than two times a year or as often it is deemed necessary by the chair or when requested by a member of the Science & Technology Committee.

In 2025, two standard and 3 extraordinary meetings were held, all with 100% attendance.

Significant topics covered in 2025 were clinical preparations and surveillance of the Gubra Amylin and UCN2 program, general discussions of the Gubra discovery pipeline including partner strategies, as well as technology platform advancements and CRO related model developments.

SCIENCE COMMITTEE POLICY

Board of Directors



Monika Lessl

Chair
(Independent)
Remuneration and Nomination Committee (Chair)
Science & Technology Committee

German, born 1966
Joined Board in 2023
Gubra shares: 3,014

Experience

Monika Lessl has been a member of the Board of Directors of the company since November 2023. She is an internationally experienced pharma and life science Executive with more than 25 years of R&D and Innovation leadership. Previously, she was Senior Vice President at Bayer AG, overseeing Corporate R&D and the company's global societal engagement with a focus on Sustainability and Innovation. She led Bayer's Innovation Strategy and Innovation Agenda to strengthen Bayer's Innovation capabilities and new business models and headed External Innovation Therapeutics, responsible for external innovation strategy and global partnering activities.

Current position

Member of the Board of Trustees of the Bayer Foundation and the Finkelstein Foundation. Besides these roles, she is a Non-Executive Director of the Marienhaus GmbH, a German hospital group, and chair of the Board of Trustees of the Max Planck Institute for Neurobiology of Behaviour. She acts as a jury member of the European Innovation council and the German Ministry of Science and Education.

Education

PhD in Biochemistry from the Max Planck Institute for Molecular Genetics in Berlin and a Diploma in General Management from the Ashridge Business School in London, UK. Further executive education includes a digital diploma from IMD Lausanne and completion of Strategy and Corporate Directors' programs at Harvard Business School.

Competences

Leadership – M&A – Commercial business – R&D, technology, digitalization – People leadership and change management – ESG – Listed company – Big pharma – Corporate Governance.



Alexander Vilhelm Martensen-Larsen

Vice Chair
(Independent)
Audit Committee (Chair)
Remuneration and Nomination Committee

Danish, born 1975
Joined Board in 2022
Gubra shares: 4,545

Experience

Alexander Vilhelm Martensen-Larsen has been the Deputy Chair of the Board of Directors of Gubra since May 2022. Alexander has vast experience from both listed and unlisted companies and has previously held several management and executive positions, including Group CEO and Group CFO in IC Group (until 2019 listed on NASDAQ Copenhagen) and Director of M&A at TDC, as well as a background in investment banking from Morgan Stanley.

Current position

Chair of the board in Revolution Race (listed on NASDAQ Stockholm), Raaco, The Jewellery Room, Give Elementer, and Laplandar. Alexander is also Vice Chair of the board of directors of Flügger (listed on NASDAQ Copenhagen) and member of the board of directors of Sustera and PayPerWash.

Education

MBA from IMD and a B.Sc. in international business from Copenhagen Business School.

Competences

Leadership – Finance – M&A – Commercial business – People leadership and change management – Listed company – CRO/sales/marketing

Board of Directors



Niels Vrang

(Not independent)
Remuneration and Nomination Committee
Science & Technology Committee (Chair)

Danish, born 1968
Joined Board in 2025
Gubra shares: 5,011,997

Experience

Niels Vrang is co-founder of Gubra and has been member of the Board of Directors of Gubra since April 2025, having previously been CSO of Gubra (2022-2024), Chair of the Board of Directors (2016-2022) and CEO (2010-2016). Prior to that Niels Vrang co-founded Rheoscience in 2002 leading its preclinical discovery activities. Niels Vrang obtained his PhD in 2001 from the University of Copenhagen.

Current position

-

Education

MD and PhD in Neuroscience from the University of Copenhagen.

Competences

Leadership – Commercial business – R&D – innovation, preclinical, non-clinical development and early clinical development, technology and digitalization – People leadership and change management – ESG – Listed and non-listed Biotech – CRO/sales/marketing – Corporate governance.



Jacob Jelsing

(Not independent)
Audit Committee

Danish, born 1974
Joined Board in 2016
Gubra shares: 4,540,294

Experience:

Jacob Jelsing is co-founder of Gubra and has been member of the Board of Directors of Gubra since 2016. Jacob has previously held positions as COO and CSO at Gubra, until 2016, where he joined the Board of Directors as Vice-Chair. From 2022-2025 he was Chair of the Board of Directors. Before Gubra, Jacob Jelsing worked as a section manager at Rheoscience A/S from 2006 until 2008. He obtained his PhD at Bispebjerg University Hospital in 2006.

Current position

Chair of the board of Planetary Impact Ventures, Chair of System Audio A/S, board member of Searine A/S, board member of Sould, founder of Change Ventures and Earthbreak.

Education

M.Sc. in Biology and PhD in Neurosterology from the University of Copenhagen.

Competences

Leadership – Commercial business – R&D, technology, digitalization – People leadership and change management – ESG – Biotech – CRO/sales/marketing



Claudia Mitchell

(Independent)
Science & Technology Committee

French/US/Brazilian, born 1972
joined Board in 2025
Gubra shares: 852

Experience

Dr. Claudia Mitchell is a seasoned entrepreneur, biopharma executive, and board member with over 25 years of global experience in regenerative medicine and life sciences. Her career spans academia, non-profits, biotech, pharmaceuticals, and venture capital, demonstrating her ability to navigate diverse sectors and drive innovation. As a biotech leader, she has successfully founded and led multiple start-ups, secured high-value licensing and M&A deals, and played a pivotal role in advancing drug development from research to clinical trials. Her strategic acumen was further honed at Astellas Pharma, where she managed a \$14B portfolio and became the first woman and non-Japanese executive to hold a Senior VP position at the company's headquarters.

Current position

CEO of Savantia AG (Switzerland), Executive Chair of Cellerys AG (Switzerland), Chair of Cellertz Inc (USA), independent board member at Coave Therapeutics (France).

Education

PhD in Molecular and Cellular Biology from University of Paris, MBA from Ecole Nationale des Ponts et Chaussées, France.

Competences

Leadership – M&A – Partnerships – R&D, technology, digitalization – People leadership and change management – Biotech – Listed company – Big pharma – Corporate Governance



Arndt Schottelius

(Independent)
Science & Technology Committee

German, born 1966
Joined Board in 2022
Gubra shares: 1,038

Experience

Arndt Justus Georg Schottelius has been a member of the Board of Directors of Gubra since September 2022. Arndt Schottelius is a highly experienced executive with more than 25 years of experience from the pharma and biotech industry and has previously held several management and executive positions including Director and Medical Director Immunology Early Development at Genentech, Inc., Chief Development Officer of MorphoSys AG, and EVP and Head of Research and Development and member of the management board of Kymab Ltd., now part of Sanofi, as well as Chief Scientific Officer of Affimed N.V. (listed on NASDAQ CM). In his leadership positions, he has formed and led successful R&D organizations and established valuable portfolios of drug candidates.

Current position

Arndt Schottelius is serving as Chief Executive Officer of Maxion Therapeutics, Ltd. in Cambridge, UK.

Education

MD PhD from Albert Ludwigs University Freiburg, Germany, resident physician at Charité University Hospital Berlin, Germany, postdoctoral fellow at the University of North Carolina at Chapel Hill, USA, and a Privatdozent/Lecturer (habilitation in experimental internal medicine) at Ludwig-Maximilian University of Munich. Completed the Leadership and Strategy in Pharmaceuticals and Biotech program at Harvard Business School.

Competences

Leadership – R&D, technology, digitalization – Clinical development – People leadership and change management – Listed company – Biotech – CRO/sales/marketing – Strategy – Fundraising – Business development



Astrid Haug

(Independent)
Audit Committee

Danish, born 1978
Joined Board in 2023
Gubra shares: 430

Experience

Astrid Haug is an independent consultant in Astrid Haug ApS bureau, consulting private companies and organizations on digital strategy, social media, innovation, and green impact communication. She is the author of seven books and is recognized as an expert on radio and television debates and other media covering these topics.

Current position

Member of Faculty at CBS/Børsen Executive Board education and member of the Digital Council at the Danish Academy of Technical Sciences. Besides that, she acts as a board member in Maj Invest, Symbion A/S, Nørrebro Teater (vice-chair), Fælleshaven, and Re-Zip Aps.

Education

Astrid holds a cand. mag. in Media Sciences.

Competences

Leadership – R&D, technology, digitalization – ESG – CRO/sales/marketing

Executive management



Markus Rohrwild
CEO

German and Swiss, born 1967
With Gubra as CEO since 2025.
Gubra shares: 4,300

Previous positions include

Affivant Sciences (CEO), Roivant Sciences (Vice President Governance), Novartis Pharma (Global Business Franchise Head Cardio-Metabolic), Novartis Pharma (Global Business Franchise Head Ophthalmology) and McKinsey & Company (Engagement Manager).

Experience

>25 years experience as biotech CEO, board director and global healthcare executive. Markus launched several blockbuster products in various therapeutic areas, including cardio-metabolic medicine and ophthalmology.

Other positions

Chairman of the Board, Roivant Sciences GmbH, Switzerland and Chairman of the Board, Genevant Sciences GmbH, Switzerland.

Education

Ph.D. in Biological and Biomedical Sciences, Harvard University and Dipl. Ing. FH, Biotechnology, University of Applied Sciences Weihenstephan-Triesdorf.



Kristian Borbos
CFO

Swedish, born 1978
With Gubra as CFO since 2022
Gubra shares: 3,103

Previous positions include

Ascelia Pharma (CFO), Novonosis, Ørsted and Danske Bank.

Experience

>20 years of experience in finance roles, including serving as CFO for Ascelia Pharma, a company listed on NASDAQ Stockholm, as well as holding various finance positions in large-cap companies.

Other positions

-

Education

MSc in Business Administration.

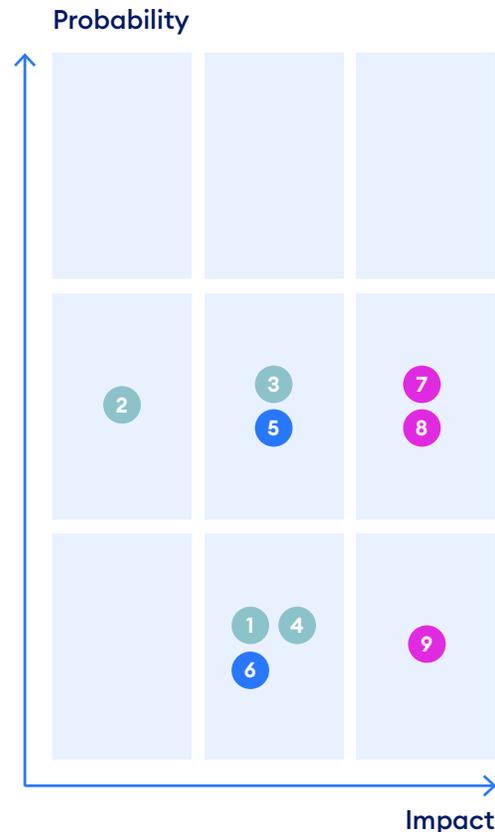
Risk management

Risks are a natural and integral part of Gubra’s business. We manage and mitigate our risks with the aim to find the optimal balance between risk and return.

To grow and sustain the value of Gubra and our services and business, we must anticipate and adapt to our surrounding environment and stakeholders.

Changes in our environment can have a negative impact – pose a risk – on our reputation, results and value. Managing risks regularly and systematically is key to creating and protecting value over time. We do this by identifying, assessing, and mitigating risks – to the extent possible and reasonable – to limit the likelihood of events occurring and limit the undesirable impact on Gubra.

This section contains a description of key risk areas for Gubra and how we attempt to mitigate these risks. Some risk areas affect the company as whole while others are more directly related to one of the business areas – CRO services or Biotech. This is depicted on the risk map. How we manage and mitigate these risks are described on the following pages.



Risk area	Company as a whole	CRO business	Biotech business
1 Innovation Ability to keep pace with changes in its industry, or failure to continue to provide attractive and innovative services and solutions	X		
2 Key personnel Ability to attract and retain management and other employees, including highly specialized scientific staff	X		
3 Investment in growth opportunities Success of investments in growth opportunities and difficulties in managing development and expansion efforts	X		
4 IT systems Dependence on information technology systems	X		
5 Demand for CRO services Customers’ ability and willingness to initiate contract research and development		X	
6 Quality in the performance of CRO services Mistakes in conducting pre-clinical contract research and/or contractual breaches		X	
7 Clinical development risk Failure to reach clinical trial endpoints, delays and regulatory issues			X
8 Success of partnerships Ability to engage into new partnerships and partners’ success in drug development and their development decision			X
9 Success in identifying new peptides and technologies Success in identifying new research peptides and technologies			X

Risk factors explained

GUBRA AS A WHOLE

1 Innovation risk

Risk description

The preclinical CRO industry and the biotech industry are subject to rapid technological change, new product and service introductions, evolving industry standards, rules and regulations, changing customer needs and preferences, and the entrance of non-traditional competitors. Gubra also competes with companies located in low-cost countries. This in total necessitates that Gubra continues to innovate to differentiate and adapt to evolving market trends.

Potential impact

If Gubra fails to identify and keep pace with industry changes or fails to continue developing and introducing attractive and innovative services and solutions or if the competitors offer superior services, the use of the Gubra's services and solutions and the margins could decline and become less desirable or even obsolete.

Mitigating actions

To remain competitive, Gubra needs to anticipate and respond to the industry changes, which requires continued investment in, and time spent on, innovation and R&D. Gubra is optimising its technological solutions within both the CRO Segment and the Biotech Segment through its multi-channel offerings and its streamLine Platform to best position Gubra to profit from market growth and newly developed services.

2 Key personnel risk

Risk description

Gubra's ability to compete in its industry, which is highly competitive, depends upon its ability to attract and retain highly qualified managerial, scientific, medical and other personnel. Some of Gubra's competitors, with whom we compete for qualified personnel, have greater financial and other resources, different risk profiles, and longer histories in the industry than Gubra does.

Potential impact

Loss of key personnel could impede, delay or prevent the innovation and attractiveness Gubra CRO services, successful development of its drug candidates and completion of planned discovery processes and negatively impact the ability to implement its business plan.

Mitigating actions

Gubra is a knowledge-based house that sells services and develop product candidates with a very high intellectual content. The key to success is our highly skilled employees.

We attract and retain our employees through various initiatives including long-term incentive programs to employees at all levels, allowing scientists to work on and publish cutting edge science, actively promoting employees to participate in the company's green agenda projects and so forth.

3 Risk in investment in growth opportunities

Risk description

Gubra invests in growth opportunities, including the development and acquisition of technologies and service offerings, such as new disease models, technologies supporting and broadening the use of imaging and peptide platforms, within both existing and new disease areas. Going forward, Gubra expects to accelerate its efforts and investments in assets and M&A. There is a risk that Gubra is unable to find suitable acquisition targets or that Gubra fails to realise the expected benefits from strategic investments and acquisitions.

Potential impact

If Gubra fails to realise the expected benefits from investments or acquisitions, whether as a result of unidentified risks or liabilities, integration difficulties, regulatory setbacks, litigation with current or former employees or other events, Gubra could have difficulty recovering the costs that it has incurred and, to the extent that such investments have been capitalised, incur significant write-offs and/or losses. Additionally, following an acquisition, Gubra may not be able to successfully integrate the acquired business or operate the acquired business profitably.

Mitigating actions

Gubra has a strong track record in successfully developing and investing in growth opportunities incl. new technologies and service offerings. This is achieved through our employees' deep scientific and industry understanding.

Risk factors explained

GUBRA AS A WHOLE

4 Risk and dependence on IT-systems

Risk description

Gubra depends heavily on the efficient and uninterrupted operation of its IT systems, including its computer systems, software, data centres and servers. This to securely and reliably conducts its CRO services and for Biotech to utilise the streamLine platform for identification of peptide-based drug discovery for partnering.

Potential impact

Interruptions of Gubra's IT systems or those of third parties, could result in failure to deliver an effective and secure service, or other performance issues that result in significant processing or reporting errors. This could lead to, for example, loss of revenue, loss of data, increased costs, loss of customers and/or contracts, contractual penalties as well as additional operating and development costs and reputational damage.

Mitigating actions

IT security is a focus area for Gubra in order both to protect the data and systems from threats and to establish appropriate measures for restoring the IT environment if necessary. Gubra has implemented a number of measures to improve its IT security incl. servers at different locations, firewalls, VPN access on computers etc.

Additionally, Gubra uses multiple special configured laboratory and animal facility computers. At the company's IT department, several monitoring systems are used to manage the company's IT infrastructure. This includes multiple security systems designed to warn and block hostile programmes and traffic.

CRO SPECIFIC RISKS

5 Demand for CRO services

Risk description

The demand for Gubra's CRO services is influenced by customers' willingness and ability to initiate contract research, which can be impacted by economic factors and industry trends. In particular, changes in different therapeutic areas can alter the demand for Gubra's CRO services in that disease area. In terms of overall macroeconomic sensitivity, the pharma industry is in general less susceptible to economic cycles, but funding environment for especially small biotech companies can at times be subdued and reduce or delay their ability to fund purchase of CRO services. There is also a risk that customers reduce outsourcing of their preclinical activities.

Potential impact

Gubra sells knowledge-based services performed by its employees and as such operates with a high operating leverage. Thus, a significant prolonged reduction in demand will have large impact on the earnings within the CRO business.

Mitigating actions

Gubra has expanded its CRO services to new disease areas and to different geographic regions and customer types. This has reduced its dependency on specific unfavourable trends within a particular segment or geographic area.

6 Quality in the performance of CRO services

Risk description

The performance of pre-clinical CRO services is highly complex, expensive, specialized and time-consuming. Gubra may risk not performing according to its high standard, which could negatively impact or obviate the usefulness of the research or cause the results to be reported improperly or Gubra could be subject to customer claims.

Potential impact

Failure to deliver high-quality CRO services may require that Gubra has to repeat the studies under the terms of the company's contract at no further cost for the customer and results in claims from customers as well as reputational losses. Repeating such studies could entail substantial financial cost for Gubra and have a significant impact on Gubra's reputation.

Mitigating actions

Gubra considers the risks outlined above as a natural part of conducting pre-clinical contract research. Thus, mistakes may have to be remedied by repeating studies at no cost to the customer. Gubra has established quality assurance, QA, system to ensure high standard in its deliveries.

Risk factors explained

BIOTECH SPECIFIC RISKS

7 Clinical development risk

Risk description

There is always a risk that the critical medical hypothesis, efficacy or safety, cannot be supported by data from the development activities. This may force Gubra to re-start re-research to identify new opportunities or in worst case close the development program for an asset. The development may also face delays due to e.g. change in trial design, difficulties in recruiting patients, regulatory issues etc. The risks cover many aspects, some of which are encountered regularly on a smaller scale and as part of the ordinary course of business.

Potential impact

The consequences individually, or in aggregate, can materially affect the expected pipeline asset values that are to be realised from new partnerships or the ability to obtain milestones and royalties from already outlicensed assets in clinical development.

Mitigating actions

Gubra generally considers the risk of not obtaining the desired safety and efficacy results or facing delays as an inherent and natural part of development of new therapeutic targets. Gubra's clinical team works to systematically prepare, foresee and mitigate clinical development risks. The team has extensive experience with clinical trials and also utilise external expert clinicians and product development experts within the industry to design, set up, and conduct the clinical programs. Moving asset programs to independent companies in a venture setup can offload risks – both business risk and financial risks.

8 Success of partnerships

Risk description

In the Biotech segment, all revenue is generated from partnership payments (upfront, research payments, milestones and royalties). Thus, Gubra is dependent on its ability to establish new partnerships for its pipeline assets. Gubra is also dependent on the inherent development risk that the pipeline assets do not obtain the desired safety and efficacy results or that development can be significantly delayed. Further, Gubra is dependent on the partners' success in drug development and their decisions to bring the drug forward through the development phases. With the plan to add more asset into development via NewCo's in Ventures, the dependence on partnerships becomes further pronounced.

Potential impact

Inability to establish new partnerships would have a substantial impact on Gubra's revenue and earnings as Gubra is dependent on partnerships to commercialize its pipeline assets to the market. It can also delay and disrupt the progression of certain pipeline assets. Partners' success in drug development and their decisions will have a substantial impact on the value and revenue realized from the partnered assets.

Mitigating actions

Gubra considers the risks outlined above as a natural part of its Biotech business. Gubra mitigates these risks through a close collaboration with its partners on the partnered programs and are constantly working on a number of new partnerships to be able to establish future collaborations.

9 Success in identifying new peptides and technologies

Risk description

Gubra's strategy and long-term value creation entails searching for and identifying additional peptides with a view to targeting the same or additional indications of new research peptides or technology. The company seeks to achieve these goals through the use of its streamLine Platform and through early collaboration agreements. While Gubra believes that this strategy allows the company to move more rapidly through pre-clinical development and at a potentially lower cost, this may not be possible to realize. Also, drug discovery programs may initially show promising results in identifying potential pipeline assets, however, the drug discovery programmes may fail to yield more advanced drug candidates for clinical development for many reasons.

Potential impact

The materialization of the above risks on a smaller scale is not deemed to have a serious impact on the natural part of drug discovery. However, on a larger and more continuous scale than regularly encountered, this could significantly impact the ability to engage in new partnerships.

Mitigating actions

The risk of not successfully identifying research peptides and technologies is an inherent and natural part of search for new therapeutic targets. Gubra works systematically, involving AI, with drug discovery involving continuous risk assessment.

Shareholder information

Share capital

As of 31 December 2025, Gubra's share capital amounted to DKK 16,349,703, divided into 16,349,703 shares of nominally DKK 1 each. All shares carry the same class, voting rights, and dividend rights.

At year-end, Gubra held 16,671 treasury shares (0.1% of total share capital), which are reserved for incentive schemes. Gubra has authorisation to acquire treasury shares up to 10% of the share capital.

Share price development

Throughout the year, the share price fluctuated between DKK 342 and DKK 682 (closing prices). In 2025, share prices for companies working within obesity were affected by changes in stock market sentiment. At year-end, the Gubra share closed at DKK 513.5, corresponding to a market value of approximately DKK 8.5 billion, excluding treasury shares.

In June 2025, Gubra paid out an extraordinary dividend to shareholders of

DKK 61.2 per share following the outlicensing deal with AbbVie, representing a total distribution of DKK 1.0 billion (and subsequent decline in the share price of DKK 61.2).

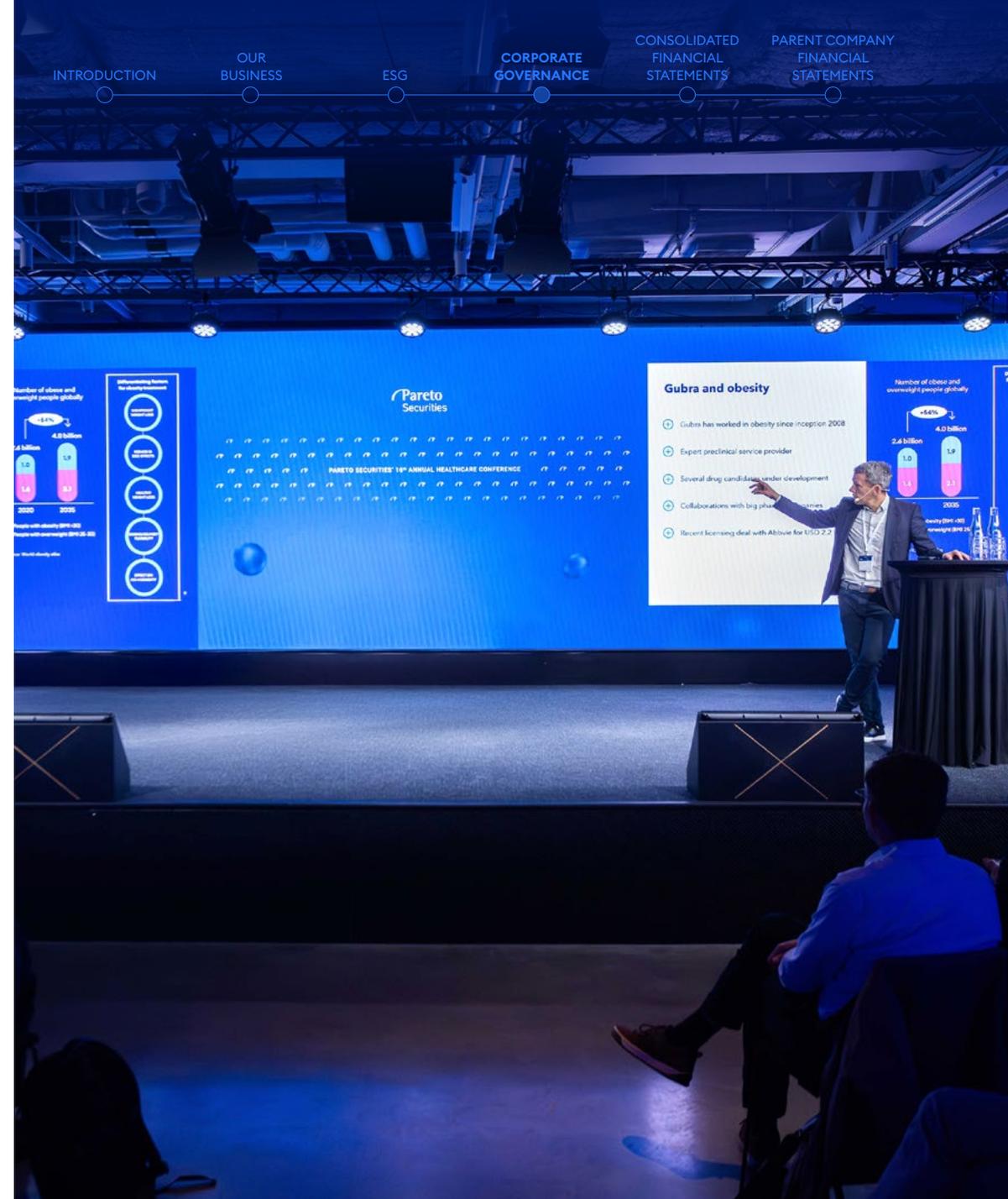
Stock exchange trading

The Gubra share is listed on Nasdaq Copenhagen (main market). Average daily turnover in 2025 was around DKK 43 million, consistent with the trading activity seen in the previous year.

Composition of shareholders

At year-end 2025, the two founders held 58.4% of the share capital. Board and Executive Management members (excluding the founders) held an additional 0.1%, bringing combined ownership to 58.5%. Other shareholders apart from founders holding more than 5% include Capital Group.

The shareholder base remained very stable during the year at around 20,000 shareholders. International investors accounted for approximately 18% of the share capital at year-end.



Investor Relation Policy

At Gubra, we are committed to maintaining transparent and timely communication with investors and stakeholders. Our goal is to provide relevant and accurate information to ensure a fair valuation of our shares and foster trust in our strategic direction, financial performance, and growth opportunities.

We publish an annual report, a half-year report, and trading statements for Q1 and Q3 to keep stakeholders informed of Gubra’s progress and performance. Through company announcements, individual meetings, investor conferences, presentations, and our annual general meeting, we maintain an open dialogue with current and potential investors, analysts, and other stakeholders. Key announcements and updates are always available on our investor website.

Annual General Meeting

The annual general meeting is scheduled to be held on 26 March 2026. Additional information will become available at <https://investors.gubra.dk/governance/agm/default.aspx> no later than 3 weeks before the annual general meeting.

Disclosure regarding change of control

The Danish Financial Statements Act (section 107a) contains rules for listed companies with respect to certain disclosures that may be of interest to the stock market incl. change of control provisions. Gubra has no significant agreements that may be affected by change of control.

Analysts covering Gubra are listed below:

Firm	Analyst
ABG Sundal Collier	Morten Larsen
Carnegie/DNB	Rune Majlund Dahl
Goldman Sachs International	Rajan Sharma
Kempen	Suzanne van Voorthuizen
SEB	Thomas Bowers

Financial calendar

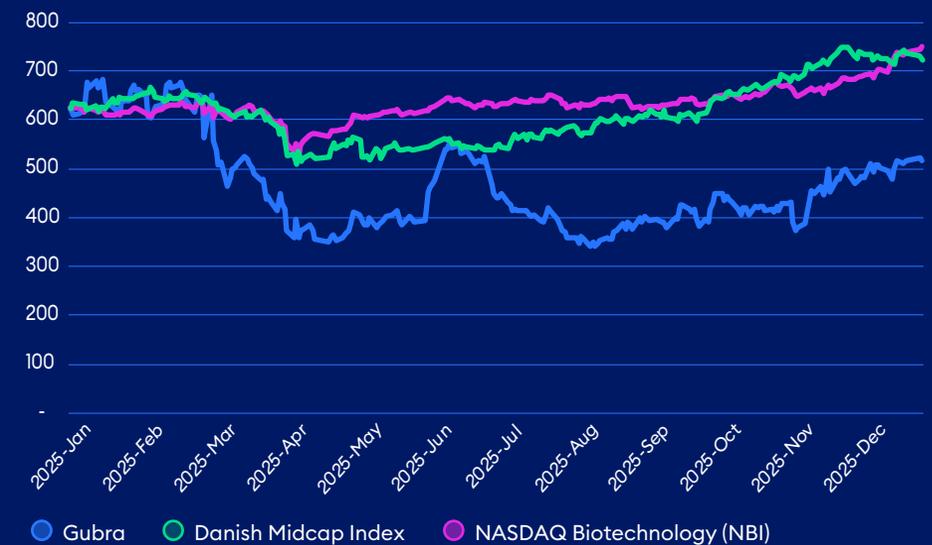


26 Mar 2026	Annual General Meeting
6 May 2026	Trading statement Q1-2026
20 Aug 2026	First half-year report 2026
6 Nov 2026	Trading statement Q3-2026
3 Mar 2027	Annual Report 2026

Share information

ISIN	DK0062266474
Share classes	One class
Nominal value	DKK 1 per share
Exchange	NASDAQ Copenhagen
List	Mid cap Copenhagen
Ticker	Gubra
Number of shares	16,349,703 shares
Number of treasury shares	16,671

Gubra’s Share Price vs Danish Midcap and NBI (Rebased)



Financial Statements



Statement of the Board of Directors and the Executive Management on the Financial Statements of Gubra A/S as at and for the financial year ended 31 December 2025

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Gubra A/S for the financial year 1 January to 31 December 2025.

The Consolidated Financial Statements have been prepared in accordance with IFRS accounting standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The Parent Company has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the and financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group and the Parent Company for 2025 and cash flows for 2025 for the Group.

Hørsholm, 27 February 2026
Gubra A/S

Board of Directors

Monika Lessl
Chair

Alexander Thomas Martensen-Larsen
Deputy Chair

Astrid Haug
Board Member

Jacob Jelsing
Board Member and co-founder

Claudia Mitchell
Board Member

Arndt Justus Georg Schottelius
Board Member

Niels Vrang
Board Member and co-founder

Executive Management

Markus Rohrwild
CEO

Kristian Borbos
CFO

In our opinion, the Annual Report of Gubra A/S for the financial year 1 January to 31 December 2025 with the file name 254900T17RRFZONO6W53-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

In our opinion, Management’s Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Independent Auditor's Reports

To the shareholders of Gubra A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements of Gubra A/S for the financial year 1 January to 31 December 2025 comprise the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and

the notes, including material accounting policy information.

The Parent Company Financial Statements of Gubra A/S for the financial year 1 January to 31 December 2025 comprise the income statement, the balance sheet, the statement of changes in equity and the notes, including material accounting policy information.

Collectively referred to as the "Financial Statements".

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

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants

(IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of Gubra A/S on 14 March 2023 for the financial year 2023. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 3 years including the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report, cont.

Revenue recognition and work in progress from study-by-study contracts

Revenue from study-by-study contracts is recognised over time based on a model of cost incurred relative to the total expected cost of the study (i.e. cost to cost). The accuracy of work in progress of contracts and the timing of recognition in the income statement is dependent on complex estimation methodologies of, amongst others, the percentage of completion based on cost.

We focused on work in progress related to study-by-study contracts as the accounting treatment is subject to significant judgements and estimates made by Management especially in assessing the expected costs and hours to complete the contracts.

Refer to note 4 in the consolidated financial statements.

How our audit addressed the key audit matter

We performed risk assessment procedures with the purpose of achieving an understanding of business procedures and relevant controls regarding revenue recognition and work in progress. In respect of key controls, we assessed whether they were designed and implemented effectively to address the risk of material misstatements.

We considered the appropriateness of the Group's accounting policies for revenue recognition and work in progress and assessed compliance with IFRS 15.

We tested on a sample basis work in progress for individual contracts including reconciliations to underlying registrations made and supporting documentation. We assessed the accuracy of the percentage of completion assessment, including challenging the assumptions used for the estimated costs and hours to complete the projects. We also performed a retrospective review to evaluate the historical accuracy of the assessment of percentage of completion.

We assessed the completeness and accuracy of the disclosure of revenue recognition and contract work in progress against the requirements in IFRS 15.

Revenue recognition in relation to complex license agreements with multiple performance obligations

In April 2025, Gubra and AbbVie entered into an out-licensing agreement for ABBV-295 (Amylin).

Under the terms of the agreement, AbbVie will lead development and commercialisation activities of ABBV-295 (Amylin). During 2025, Gubra received and recognised revenue from the upfront payment of DKK 2,416 million based on the license transfer and completion of research activities based on when the performance obligations were satisfied.

The agreement includes multiple performance obligations. Identifying these obligations and determining the appropriate timing for revenue recognition involves significant judgements and a detailed understanding of the legal aspects of the agreements.

We focused on the accounting treatment of the agreement, as it is subject to significant judgements made by Management in assessing the performance obligations and the fulfilling of these performance obligations.

Refer to note 4 in the consolidated financial statements.

How our audit addressed the key audit matter

We performed risk assessment procedures with the purpose of achieving an understanding of business procedures and relevant controls related to the identification of the performance obligations, and if the performance obligations were satisfied. We considered the appropriateness of the Group's accounting policies for identification of performance obligations and revenue recognition and assessed compliance with IFRS 15.

We examined the license agreement and evaluated and tested Management's identification of the performance obligations in the agreement and whether the performance obligation was satisfied upon transfer of the license (point in time) or completion of research activities (over time).

We tested on a sample basis recognised revenue to supporting documentation.

We assessed the completeness and accuracy of the disclosure of revenue recognition against the requirements in IFRS 15.

Independent Auditor's Report, cont.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 Group's and the Parent 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 unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these Financial Statements.

As part of an audit 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 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 Group's and the Parent Company's internal control.
- + Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report, cont.

- + Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group or the Parent Company to cease to continue as a going concern.
- + Evaluate the overall presentation, structure and content 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.
- + Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Gubra A/S for the financial year 1 January to 31 December 2025 with the filename 254900T17RRFZONO6W53-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- + The preparing of the annual report in XHTML format;
- + The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- + Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- + For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Independent Auditor's Report, cont.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- + Testing whether the annual report is prepared in XHTML format;
- + Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- + Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- + Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- + Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- + Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Gubra A/S for the financial year 1 January to 31 December 2025 with the file name 254900T17RRFZONO6W53-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 27 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Torben Jensen
State Authorised Public Accountant
mne18651

Elife Savas
State Authorised Public Accountant
mne34453

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

DKK'000	Notes	2025	2024
Revenue	3, 4	2,636,811	265,741
Cost of sales	5, 6, 8	(80,082)	(101,241)
Gross profit		2,556,729	164,500
Selling, general and administrative costs	5, 6, 8	(168,483)	(101,517)
Research and development costs	5, 6, 8	(238,849)	(112,991)
Other operating income		707	(3)
EBIT		2,150,104	(50,011)
Financial income	9	146,488	14,557
Financial expenses	9	(142,027)	(6,954)
Profit (loss) before tax		2,154,565	(42,408)
Tax	10, 11	(463,999)	5,910
Net profit (loss) for the year		1,690,566	(36,498)
Other comprehensive income		-	-
Total comprehensive income for the period		1,690,566	(36,498)
Basic earnings per share (DKK)	23	103.8	(2.2)
Total diluted earnings per share	23	102.7	(2.2)

Consolidated Balance Sheet

DKK'000	Notes	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets	12	13,218	15,239
Land and buildings	13	11,292	8,874
Equipment	13	42,949	32,539
Right-of-use assets	13, 14	77,745	68,857
Deposits		14,519	5,860
Total non-current assets		159,723	131,369
Current assets			
Trade receivables	15, 17	35,231	31,673
Contract work in progress	4	6,938	11,175
Income tax receivables		21,942	5,500
Prepayments		4,589	6,705
Other receivables		8,482	3,817
Bonds	15	1,050,780	287,842
Cash and cash equivalents		32,185	134,403
Total current assets		1,160,147	481,115
Total assets		1,319,870	612,484

Consolidated Balance Sheet - continued

DKK'000	Notes	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	19	16,350	16,350
Retained earnings		1,129,583	434,223
Total equity		1,145,933	450,573
Non-current liabilities			
Lease liabilities	14	88,835	81,647
Other payables		-	848
Total non-current liabilities		88,835	82,495
Current liabilities			
Lease liabilities	14	18,606	14,802
Deferred income		1,225	2,830
Trade payables		11,388	16,170
Contract liabilities	4	20,691	28,198
Tax payables		-	383
Other liabilities	15	33,192	17,033
Total current liabilities		85,102	79,416
Total liabilities		173,937	161,911
Total equity and liabilities		1,319,870	612,484

Consolidated Cash Flow Statement

DKK'000	Notes	2025	2024
Cash flow from operating activities			
Net profit (loss) for the year		1,690,566	(36,498)
Adjustments for non-cash items	18	497,666	6,651
Changes in net working capital	18	395	19,949
Interest received		4,501	8,796
Interest paid		(1,267)	(407)
Income taxes paid/received		(479,500)	6,528
Net cash inflow (outflow) from operating activities		1,712,361	5,019
Cash flow from investing activities			
Purchase of property, plant & equipment	13	(17,247)	(25,690)
Payments for development costs	12	(1,912)	(6,428)
Loss from liquidation of subsidiaries		2,812	-
Investments in bonds, acquired	15	(1,717,701)	(1,513,458)
Investments in bonds, sold	15	942,144	1,634,949
Deposits		(8,659)	(1,450)
Net cash inflow (outflow) from investing activities		(800,563)	87,923
Cash flow from financing activities			
Principal elements of lease payments		(9,434)	(10,010)
Dividends paid to company's shareholders		(1,000,262)	-
Acquisition of treasury shares		(4,323)	(606)
Net cash inflow (outflow) from financing activities		(1,014,019)	(10,616)
Net increase (decrease) in cash and cash equivalents		(102,221)	82,326
Cash and cash equivalents at the beginning of the financial year		134,403	53,397
Exchange rate gain (loss) on cash and cash equivalents		3	(1,320)
Cash and cash equivalents at end of year		32,185	134,403

Consolidated Statements of Changes in Equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2024	16,350	463,309	479,659
Net profit/loss for the period	-	(36,498)	(36,498)
Total comprehensive income	-	(36,498)	(36,498)
<i>Transactions with owners:</i>			
Acquisition of treasury shares	-	(606)	(606)
Delivery of treasury shares	-	1,950	1,950
Share-based remuneration	-	6,068	6,068
Equity at 31 December 2024	16,350	434,223	450,573
Equity at 1 January 2025	16,350	434,223	450,573
Net profit/loss for the period	-	1,690,566	1,690,566
Other comprehensive income	-	-	-
Total comprehensive income	-	1,690,566	1,690,566
<i>Transactions with owners:</i>			
Dividends	-	(1,000,262)	(1,000,262)
Acquisition of treasury shares	-	(4,323)	(4,323)
Delivery of treasury shares	-	3,745	3,745
Share-based payments	-	5,634	5,634
Equity at 31 December 2025	16,350	1,129,583	1,145,933

Notes summary

Note

- | | |
|---|---|
| 1. General accounting policies | 14. Leases |
| 2. Critical estimates and judgements | 15. Financial assets and financial liabilities |
| 3. Segment information | 16. Financial risk management |
| 4. Revenue from contracts with customers | 17. Commitments and contingent liabilities |
| 5. Breakdown of costs by nature | 18. Cash flow information |
| 6. Staff costs | 19. Share capital |
| 7. Share-based remuneration | 20. Capital management |
| 8. Depreciation and amortisation | 21. Related party transactions |
| 9. Financial income and expenses | 22. Fee to auditors appointed at the general meeting |
| 10. Income tax expense | 23. Earnings per share |
| 11. Deferred tax | 24. Interests in other entities |
| 12. Intangible assets | 25. Subsequent events |
| 13. Property, plant and equipment | |

Notes to the Consolidated Financial Statements

Note 1 General accounting policies

The consolidated financial statements for Gubra A/S and its subsidiaries (jointly, the "Group") for the financial year ended 31 December 2025, were authorised for issue in accordance with a resolution of the Board of Directors and Executive Management on 27 February 2026. This note provides a list of general accounting policies adopted in the preparation of these financial statements. Significant accounting policies related to each accounting area are provided in the disclosures to which the specific policy relates. All accounting policies have been consistently applied to all the years presented.

Basis for preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as adopted by EU as well as further requirements for listed companies in the Danish Financial Statements Act.

The consolidated financial statements have been prepared on a historical cost basis.

The consolidated financial statements are presented in Danish Kroner (DKK) and all values are rounded to the nearest thousand (DKK '000) except when otherwise indicated.

New standards and interpretations not yet adopted

Amendments to IFRS 7 and IFRS 9 – Amendments to the classification and measurement of financial instruments

The amendments clarify derecognition of financial liabilities on the settlement date, with an optional policy for early derecognition via electronic payments. They provide additional guidance on assessing

contractual cash flows for financial assets with ESG and similar features, clarify the treatment of non-recourse and contractually linked instruments and introduce enhanced disclosures for contingent features and equity instruments measured at fair value through OCI.

The amendments are effective from 1 January 2026 and apply for the warrants issued by the group to key employees and management. They and are not expected to have any significant impact on recognition and measurement.

New standard IFRS 18 – Presentation and disclosure in financial statements

Gubra has initiated an assessment of the implications of IFRS 18 for the Group's financial reporting. The standard is expected to affect the presentation and classification within the statement of profit or loss and to result in additional disclosures, particularly relating to subtotals and management-defined performance measures.

All amendments to the IFRS Accounting Standards effective for the financial year 2025 have been implemented as basis for preparing the consolidated financial statements and notes to the financial statements. None of the implementations have had any material impact on the statements or notes presented.

Principles of consolidation

The consolidated financial statements have been prepared as a consolidation of the parent company Gubra A/S, and the subsidiaries' financial statements according to the Group's accounting policies, and with elimination of internal dividends, internal revenue and expenditure items, internal profits as well as intercompany balances and shareholdings.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Danish Kroner (DKK), which is Gubra A/S' functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Note 1, cont.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

Calculation of key figures and financial ratios

Gross margin is calculated as gross profit in percentage of revenue, and EBIT margin is calculated as EBIT in percentage of revenue. Adjusted EBIT margin is prepared similar to EBIT margin but with non-recurring items excluded from the calculation of EBIT. In addition, the CRO adjusted EBIT margin is prepared using EBIT for the CRO segment excluding non-recurring items and taking this as percentage of the CRO revenue. Average number of employees is calculated using the ATP method based on total payments for ATP during the year compared to ATP contribution per full-time employee.

Other accounting areas

Other operating income

Other operating income comprise items of a secondary nature to the main activities of the Group, including government grants, gains and losses on the sale of intangible assets and property, plant and equipment (including sale-and-leaseback transactions).

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Other receivables

Other receivables consist of government grants that will be received for which the Group will comply with any conditions attached to the grant.

Deferred income

Deferred income relates to received government grants.

Other financial assets

Other financial assets relate to a receivable recorded in the balance sheet as a result of an unpaid amount related to a sale-and-leaseback transaction (refer to Note 15).

Impairment of assets

Development projects in progress are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Prepayments

Prepayments comprise prepaid expenses concerning the next financial year.

Pensions

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Transaction costs related to equity issuance

Qualifying transaction costs incurred in connection with issuance of equity instruments are deducted from equity. Transaction costs incurred in anticipation of an issuance of equity instruments are recognised in the balance sheet. If the equity instruments are not subsequently issued, the transaction costs will be recognised as an expense. Where the qualifying transaction costs relate to listing of existing and new shares, the part of the total transaction costs deducted from equity are based on management's estimate of the transaction costs' relevance for new shares compared to existing shares.

Financial ratios

The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

Reporting under ESEF regulation

The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) has introduced a single electronic reporting format for the annual financial reports of issuers with securities listed on the EU regulated markets. The ESEF Regulation sets out that annual financial reports shall be disclosed using the XHTML format and that the statements and notes in the consolidated financial statements shall be tagged using inline eXtensible Business Reporting Language (iXBRL). iXBRL tags shall comply with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published in the IFRS Foundation. As part of the tagging process financial statement line items and notes are marked up to elements in the ESEF taxonomy. If a financial statement line is not defined in the ESEF taxonomy, an extension to the taxonomy is created. Extensions have to be anchored in the ESEF taxonomy, except for extensions which are subtotals. The Annual Report submitted to the Danish Financial Supervisory Authority (The Officially Appointed Mechanisms) consists of the XHTML document together with some technical files all included in a ZIP file.

Note 2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Some areas involve a higher degree of judgement or complexity, and within those areas, some items are more likely to be materially adjusted due to estimates and assumptions being exposed to a larger degree of uncertainty.

The areas involving a higher degree of estimates or judgement that management considers significant to the presentation of the consolidated financial statements can be seen below:

Accounting estimates (note 4 - Revenue from contracts with customers)

- + Measurement of the value of customer contracts
- + Measurement of the value of contract assets
- + Measurement of the value of contract liabilities

Judgements

- + Recognition of revenue from contracts with customers (note 4 - Revenue from contracts with customers)
- + Capitalisation of development projects as intangible assets (note 12 - Intangible assets)

Detailed information about each of these estimates and judgements is included in the respective notes together with accounting policies and information about the basis of calculation for each affected line item in the financial statements.

Note 3 Segment information

The Group's strategic steering committee, consisting of the chief executive officer and the chief financial officer, examines the Group's performance both from a product and geographic perspective and has identified three reportable segments of its business.

The steering committee is the Chief Operating Decision Maker (the "CODM") and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The steering committee primarily uses a measure of earnings before interest and tax (EBIT) before non-recurring items to assess the performance of the operating segments. Except from Group Management fees, there are no transactions between the segments. Business areas are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Non-recurring items are disclosed separately in the segment information where it is necessary to do so to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount. For 2025, non-recurring items encompass transaction costs in connection with the AbbVie-deal and layoff costs for former CEO. For 2024, non-recurring items included build-up costs related to tech projects as well as layoff costs.

The Group is domiciled in Denmark. The amount of its revenue from external customers, broken down by geographical region of the customers is disclosed in note 4.

In 2025, revenue from a single external customer amounted to DKK 2,419.4 million equivalent to 92% of the Group's total revenue (2024: 16% from a single external customer). The revenue is reported in the Biotech segment and originated from upfront payment from AbbVie as part of an out-licensing agreement. Gubra has no more obligations related to this agreement. All non-current assets are placed in Denmark.

Preclinical contract research (CRO)

The CRO Segment comprises preclinical contract research and development services within metabolic and fibrotic diseases to customers in the pharmaceutical and biotechnology industry (business areas).

CRO revenue consists of Study-by-study (SBS) contracts and Flexible Research Hours (FRH). In 2025 FRH-contracts contributed a total DKK 27.9 million to CRO-revenue (2024: DKK 25.7 million).

DKK'000	CRO	Biotech	Gubra Green	Total
2025				
Revenue (external)	192,518	2,444,293	0	2,636,811
Cost of sales	(68,167)	(11,915)	-	(80,082)
Gross profit	124,351	2,432,378	-	2,556,729
Gross margin	65%	100%	-	97%
Selling, general and administrative costs	(76,603)	(90,909)	(971)	(168,483)
Research and development costs	(21,357)	(217,492)	-	(238,849)
Other operating income	238	235	234	707
EBIT excl. non-recurring items	28,411	2,193,045	(737)	2,220,719
EBIT margin excl. non-recurring items	15%	90%	-	84%
Non-recurring items (AbbVie transaction costs and layoff costs)	(1,782)	(68,833)	-	(70,615)
EBIT incl. non-recurring items	26,629	2,124,212	(737)	2,150,104

DKK'000	CRO	Biotech	Gubra Green	Total
2024				
Revenue (external)	220,218	45,523	-	265,741
Cost of sales	(85,526)	(15,715)	-	(101,241)
Gross profit	134,692	29,808	-	164,500
Gross margin	61%	65%	-	62%
Selling, general and administrative costs	(52,531)	(48,511)	(475)	(101,517)
Research and development costs	(19,845)	(93,146)	-	(112,991)
Other operating income	(119)	(90)	206	(3)
EBIT excl. non-recurring items	66,538	(108,643)	(269)	(42,374)
EBIT margin excl. non-recurring items	30%	(239%)	-	(16%)
Non-recurring items (tech build-up costs and layoff costs)	(4,341)	(3,296)	-	(7,637)
EBIT incl. non-recurring items	62,197	(111,939)	(269)	(50,011)

Biotech

The Biotech Segment comprises a portfolio strategy with an aim to generate revenue through early partnering of the Company's potential drug candidates in the form of upfront payments, research payments, milestone payments and royalties (business area).

Gubra Green

The Gubra Green Segment comprises investments targeting assets promoting the green transition made through Gubra Green ApS.

Note 4 Revenue from contracts with customers

The following tables disaggregate the Group's revenue into geographical regions. The revenue is further disaggregated into the following research service categories: preclinical contract research (CRO Segment) services and partnership programs (Biotech Segment).

In the year ending 31 December 2025, Denmark, being the domicile country, contributed to the total revenue with DKK 37 million (2024: DKK 43 million).

For 2025, US was the only single country contributing to more than 20% of the total revenue with DKK 2,511 million (2024: DKK 101 million). In 2024, Germany too, contributed to more than 20% of the total revenue with DKK 49 million.

In April 2025, Gubra closed and entered into an agreement with AbbVie on long-acting amylin analog for the treatment of obesity that was in Phase 1 clinical trial.

The agreement gave AbbVie license to the full rights to the development and commercialization of the compound globally. Hence Gubra received a payment of DKK 2.4 billion (USD 350 million), which was recognized as revenue at a point in time upon transfer of control of the licensed anti-obesity program. The agreement includes potential development milestones and commercialisation milestones of USD 1,875 million as well as royalty income on future sales.

DKK'000	Europe	North America	Other	Total
2025				
Biotech Segment	9,766	2,434,527	-	2,444,293
CRO Segment	104,435	77,142	10,941	192,518
Total segment revenue	114,201	2,511,669	10,941	2,636,811

DKK'000	Europe	North America	Other	Total
2024				
Biotech Segment	45,523	-	-	45,523
CRO Segment	112,108	101,204	6,906	220,218
Total segment revenue	157,631	101,204	6,906	265,741

Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

DKK'000	2025	2024
Assets		
Contract work in progress	6,938	11,175
Liabilities		
Contract Liabilities	20,691	28,198

Note 4, cont.

Significant changes in assets and liabilities related to contracts with customers

Contract work in progress has increased as the Group has provided more services ahead of the agreed payment schedules.

Contract liabilities have increased as revenue related to upfront payments from partnership contracts have not been recognized in the income statement yet.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

DKK'000	2025	2024
Revenue recognised that was included in contract liabilities at the beginning of the period	28,198	40,573

Unsatisfied contracts

The following table shows unsatisfied performance obligations resulting from long-term contracts in the Biotech Segment:

DKK'000	2025	2024
Aggregate amount of the transaction price allocated to long-term Biotech contracts that are partially or fully unsatisfied as at 31 December	2,734	10,846

The amount disclosed for unsatisfied contracts does not include variable consideration which is constrained (e.g. milestone payments).

Management expects that the transaction price allocated to unsatisfied performance obligations as of 31 December 2025 will be recognised as revenue in 2026.

ACCOUNTING POLICIES

The Group provides research services to the biotech and pharma industry with proprietary research and collaboration programmes.

Revenue is recognised when customers obtain control of promised goods or services, in an amount that reflects the consideration that the Group expects to receive in exchange for those goods or services.

For the purposes of recognising revenue, the Group distinguishes between study-by-study arrangements, flexible research hours arrangements (jointly, CRO Segment) and partner programmes (Biotech Segment).

Study-by-study

Study-by-study contracts are for preclinical studies in a wide variety of rodent models, which can be adapted according to the specific scientific question in focus.

Study-by-study contracts comprise a single performance obligation (i.e. research services). The transaction price is fixed and does not include any forms of variable consideration.

The consideration is received in accordance with a payment schedule. Usually 50% of the transaction price is received at contract inception. The contracts have a credit term of 30 days.

Revenue is recognised over time based on an input method of cost incurred relative to the total expected cost of the study (i.e. cost to cost). Management considers this measure of progress to be most representative of the services performed, as the effort is consistent with the related costs incurred.

Note 4, cont.

Flexible research hours

Under contracts for flexible research hours, the Group provides a fixed number of research hours at a fixed price.

Contracts for flexible research hours comprise a single performance obligation (i.e. a fixed number of research hours). The transaction price is fixed and does not include any forms of variable consideration.

Payments are received on a monthly basis.

Revenue is recognised over time based on the number of hours delivered relative to the total number of hours to be delivered. Management has determined that this method most appropriately depicts the Group's performance as all work in process for which control has transferred to the customer would be captured in this measure of progress.

Partnership programs

Under partnership program contracts, the Group enters into an arrangement with a counterparty to identify and perform discovery activities and identify compounds. Under the contracts, the Group will perform research activities.

Partnership programs comprise a single performance obligation (i.e. research services). The Group receives as consideration a fixed non-refundable upfront fee, research payments, milestone payments, as well as sales-based royalties, if the compounds are commercialized. The contracts have a credit term of 30 days.

The consideration related to the non-refundable upfront fee is received at contract inception and recognised at a point in time. The consideration related to the milestone payments are received after the respective milestone is triggered through e.g. progression of the compound through development phases.

For most partnership contracts, revenue is recognized over time over the contract period on a straight-line basis as the Group's performance during the contract period is equivalent month to month.

Management has determined that this method of measuring progress is the most representative of the services performed, as the Group's effort is linear throughout the contract period. This is because a fixed number of employees will work full time on the project throughout the contract term.

At contract inception, all milestone payments are constrained due to the high degree of uncertainty. Once the uncertainty related to a milestone payment is resolved, revenue is recognised on a cumulative catch-up basis. The amount related to the unsatisfied portion of the performance obligation is recognised as that portion is satisfied over the remaining contract term.

Revenue related to the sales-based royalties is recognised as revenue when the subsequent sales occur.

Contract balances

Contract work in progress

Contract work in progress is the Group's right to consideration in exchange for services that the Group has transferred to the customer. A contract asset becomes a receivable when the Group's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liabilities

Contract liabilities are recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related services to the customer).

Judgements and estimates

Measures of progress

The Group recognises revenue over time and in accordance with

the Group's progress towards complete satisfaction of the specific performance obligation.

The purpose of measuring progress towards satisfaction of a performance obligation is to recognise revenue in a pattern that reflects the transfer of control of the promised service to the customer. Because there are various methods for measuring progress, Management should carefully consider which method that best depicts the transfer of control of services and apply that method consistently to similar performance obligations and in similar circumstances.

Depending on the nature of the contract, Management applies either a cost-to-cost, hours relative to total hours, or a straight-line method when measuring progress.

At the end of each reporting period, the Group remeasures its progress towards complete satisfaction of a performance obligation.

Partnership programs

Evaluating the criteria for revenue recognition in relation to the partner programmes requires the following from Management:

- + An assessment of whether the contract is for the sale of services that are an output of the Group's ordinary activities (i.e. whether the contract is included in the scope of IFRS 15).
- + An assessment of the nature of performance obligations and whether they are distinct or should be combined with other performance obligations. An assessment of whether the achievement of milestone payments is highly probable.

Currently, the Group's counterparties for all partnership contracts are considered customers.

Note 5 Breakdown of costs by nature

The following table breaks down costs by nature:

DKK'000	2025	2024
Staff costs	224,820	180,532
Depreciation amortisation and impairments	17,121	15,755
Other operating expenses	245,473	119,462
Total	487,414	315,749
Included in cost of sales:		
Staff costs	55,962	70,692
Depreciation amortisation and impairments	6,133	5,919
Other operating expenses	17,987	24,630
Total	80,082	101,241
Included in selling, general and administrative costs:		
Staff costs	104,833	62,049
Depreciation amortisation and impairments	395	517
Other operating expenses	63,255	38,951
Total	168,483	101,517
Included in research and development costs:		
Staff costs	64,025	47,791
Depreciation amortisation and impairments	10,593	9,319
Other operating expenses	164,231	55,881
Total	238,849	112,991

Other operating expenses under cost of sales comprise materials directly associated with revenue generating projects and raw materials and consumables, such as mice, diets, chemicals, etc., that are consumed in the provision of the services.

Other operating expenses under selling, general and administrative costs comprise primarily costs related to conferences, campaigns, advertising and travel costs as well as costs related to facilities, human resources, information

technology, procurement and logistics and other administrative functions and costs related to accounting and legal services.

Other operating expenses under research and development comprise primarily research and development consumables as well as external research and development costs as part of the Group's research and development for clinical activities are performed by third-party laboratories, medical centres or clinical research outsourcing partners.

ACCOUNTING POLICIES

Cost of sales

Cost of sales include costs directly associated with fulfilling performance obligations. Cost of sales include direct materials, direct labour (including share-based payments), all direct overheads, including depreciation and impairment of property, plant and equipment, and indirect overheads that can reasonably be allocated to the production function.

Selling, general and administrative costs

Selling, general and administrative costs comprise expenses incurred for the Group's administrative functions, marketing costs, travel, wages and salaries and share-based payments for staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses for property, plant and equipment used for administration of the Group.

Research and development costs

Research and development costs comprise research costs, costs of development projects not qualifying for recognition in the balance sheet, wages and salaries and share-based payments for research and development staff, and amortisation and impairment losses relating to development projects.

Note 6 Salaries and other remuneration

DKK'000	2025	2024
Wages and salaries	187,117	156,722
Share-based payments*	10,810	6,588
Pension cost, defined contribution plans	24,096	20,033
Other social security costs	2,480	2,072
Total	224,503	185,415
Average number of employees	269	236
Salaries capitalized as R&D included above	1,170	6,828

* Refers to recognised costs but not paid-out remuneration for active share-based incentive programs.

Key management personnel compensation

Key management personnel consist of the Executive Management and the Board of Directors. The compensation paid or payables to key management personnel for employee services is shown below:

EXECUTIVE MANAGEMENT:

DKK'000	2025	2024
Wages and salaries including social security costs*	11,515	7,004
Share-based payments**	2,262	2,106
Pension cost, defined contribution plans	356	502
Total	14,133	9,612

* Compensation to the former CEO of DKK 3.5 million was included in 2025.

** Refers to recognised costs but not paid-out remuneration for active share-based incentive programs.

BOARD OF DIRECTORS:

DKK'000	2025	2024
Wages and salaries	3,169	2,668
Total	3,169	2,668
Total Executive Management and Board of Directors	17,302	12,281

Note 7 Share-based remuneration

Gubra has historically and in 2025 implemented incentive programs to provide long-term incentives for participants (Executive Management and full-time employees) to deliver long-term shareholder returns. The programs are important to retain the participants in the Group.

In 2025, Gubra implemented two long-term incentive programs for employees ("LTIP 2025"). One being a Restricted Stock Unit (RSU) program and the other being a warrants program. These two programs combined with the same type of programs that were implemented in 2023 and 2024 are the only outstanding share-based remuneration programs at 31 December 2025.

In 2025, the RSU program from 2023 became fully vested and shares were delivered to the participants.

In 2025, Gubra paid DKK 1 billion in extraordinary dividend corresponding to DKK 61.2 per share. According to terms of the incentive programs, participants in the programs shall be regulated for this. Holders of RSUs in LTIP 2024 were granted additional number of RSUs corresponding to an increase of 13% (equivalent to the value of the extraordinary dividend that holders of RSUs are not entitled to). For warrant holders in the LTIP program 2023 and 2024, the adjustment was made through a reduction of exercise price by DKK 61.20.

Below is a summary of share-based instruments granted under the incentive programs 2025.

Note 7, cont.

DKK'000	2025	2024
LTIP 2024		
Restricted Stock Unit program (RSU) - number of RSUs granted during the year	-	5,227
Warrants program - number of warrants granted during the year	-	54,915
Grant date value (in DKK)	-	7,634
LTIP 2025		
Restricted Stock Unit program (RSU) - number of RSUs granted during the year	11,044	-
Warrants program - number of warrants granted during the year	65,362	-
Grant date value (in DKK)	13,197	-

DKK'000	2025	2024
LTIP 2023		
Costs arising from share-based payment transactions	512	2,081
LTIP 2024		
Costs arising from share-based payment transactions	2,470	3,987
LTIP 2025		
Costs arising from share-based payment transactions	6,520	-

Gubra's outstanding share-based incentive programs and overall terms are summarised in the table below and subsequently described in further detail.

Type program	Grant date	No. of instruments	Vesting period	Value at grant	Costs recognised in 2025
Warrants 2023	1 June 2023	98,793	3 years	DKK 37.1/warrant	DKK 0.4 million
Restricted Stock Units (RSU) 2024	1 June 2024	5,227	2 years	DKK 328.0/RSU	DKK 0.5 million
Warrants 2024	1 June 2024	54,915	3 years	DKK 107.8/warrant	DKK 2.0 million
Restricted Stock Units (RSU) 2025	8 July 2025	11,044	2 years	DKK 430.2/RSU	DKK 2.8 million
Warrants 2025	8 July 2025	65,362	3 years	DKK 128.7/warrant	DKK 3.8 million

ACCOUNTING POLICIES (RSU)

The employee costs of the shares granted under the program are recognised in the income statement with equity as the corresponding entry.

Estimating fair value

Since there is no exercise price for the RSUs, the value of each RSU equals the share price at grant date. In the table below on this page, value at grant and costs recognised in 2025 are presented for the programs.

Warrant program

The warrant programs are directed to employees with positions as Directors and upwards incl. Management members. The warrants are granted free of charge.

The warrants will vest over three years with 1/36 allocation per month and be exercisable for a two year period following full vesting. Each vested warrant entitles a right to acquire one new ordinary share at the exercise price. Grant, vesting and/or exercise of the warrants is not subject to achievement of performance targets, but conditional on continued employment during the vesting period (service condition).

Outstanding warrants in all programs correspond to 1% of the total share capital on a fully diluted basis.

Note 7, cont.

● ACCOUNTING POLICIES (Warrant)

The employee costs of the shares granted under the program are recognised in the income statement with equity as the corresponding entry.

Estimating fair value

Value at grant and costs recognised in 2025 for the warrants programs are presented in the table at the bottom of previous page. The warrants have been valued using the Black-Scholes option pricing model, which is a commonly used model for warrant pricing. The assumptions applied in the Black-Scholes valuation of the warrants are summarised in the below table and described in the subsequent sections.

Share price

The price per share uses the latest listed share price as at the valuation date of the warrant programs (closing price on the day preceeding the grant date).

Exercise price

The exercise price constitutes the volume weighted average share price of the Gubra's shares as quoted on Nasdaq Copenhagen A/S for the five trading days prior to the date of grant.

Estimated time of maturity

The warrants can be exercised between the end of the vesting period and the expiry of the warrants, which is five years after the grant date (two years after the last vesting date). This means that there does not exist a single fixed exercise date for the warrants. In line with common practise, it is assumed that the warrants are, on average, exercised

halfway through the two years where the warrants can be exercised (i.e. one year after ended vesting, or four years after grant).

Risk-free interest rate

The risk-free interest rate is based on the yield curve for Danish government bonds as per the valuation date with a time to maturity that corresponds to the expected time to maturity of the warrants. The risk-free rate is derived by interpolating the yield curve on two Danish government bonds, such that the risk-free rate matches the time to maturity, i.e. four years.

Volatility

As Gubra was listed in 2023 there is only short share price history to be able to use Gubra's own volatility for this parameter. Volatility has therefore been estimated using a benchmark volatility based on peers. The peers have been chosen by Management in Gubra.

Parameters in models	Value LTIP 2023	Value LTIP 2024	Value LTIP 2025	Value input	Gubra Judgement
Share price	DKK 98	DKK 328	DKK 430	Closing price on 31 May 2023 /31 May 2024/7 July 2025	No
Exercise price	DKK 98,6	DKK 324	DKK 442	Volume-weighted share price 5 trading days prior to grant	No
Time to maturity	4 years	4 years	4 years	Assumption on the time for exercise	Yes
Risk-free rate	2,6%	2,7%	2,1%	Risk free interest rate on Danish government bonds	No
Volatility	45%	36%	36%	Volatility on a group of chosen peer companies	Yes
Dividend	-	-	-	No dividend assumed	No

Note 7, cont.

Dividend

It is assumed that no dividends are paid until the warrants are exercised.

Outstanding incentive programs

RSU programs (no. of RSUs)	LTIP 2023	LTIP 2024	LTIP 2025	Total all programs
Opening balance at 1 January 2024	38,801	-	-	38,801
Number of RSUs granted	-	5,227	-	5,227
Number of forfeited RSUs	(1,535)	(365)	-	(1,900)
Closing balance at 31 December 2024	37,266	4,862	-	42,128
Opening balance at 1 January 2025	37,266	4,862	-	42,128
Number of RSUs granted	-	-	11,044	11,044
Number of RSU granted extra*	-	601	-	-
Number of delivered RSUs	(37,266)	-	-	-
Number of forfeited RSUs	-	(266)	(40)	(306)
Closing balance at 31 December 2025	-	5,197	11,004	52,866
Warrants programs (no. of warrants)				
Opening balance at 1 January 2024	98,793	-	-	98,793
Number of warrants granted	-	54,915	-	54,915
of which Executive Management	-	19,536	-	19,536
Number of forfeited warrants	(12,921)	-	-	(12,921)
Closing balance at 31 December 2024	85,872	54,915	-	140,787
Opening balance at 1 January 2025	85,872	54,915	-	140,787
Number of warrants granted	-	-	65,362	65,362
of which Executive Management	-	-	17,571	17,571
Number of forfeited warrants	(1,495)	(7,742)	(10,799)	(20,036)
of which Executive Management	-	(3,060)	(6,820)	(9,880)
Closing balance at 31 December 2025	84,377	47,173	54,563	186,113

* In 2025, additional RSUs were granted as compensation for payment of extraordinary dividend.

Note 8 Depreciation and amortisation

DKK'000	2025	2024
Depreciation and amortisation		
Depreciation of property, plant and equipment	13,502	12,478
Amortisation of intangible assets	3,620	3,277
Total	17,122	15,755

Note 9 Financial income and expenses

DKK'000	2025	2024
Financial income		
Financial income	27,509	8,050
Gain from financial instruments	112,952	-
Other financial income	4,991	5,819
Foreign exchange rate effects	1,036	688
Total financial income	146,488	14,557
Financial costs		
Interest costs on lease liabilities	6,789	6,591
Other financial costs	4,073	477
Foreign exchange rate effects	131,165	(114)
Total financial expenses	142,027	6,954

ACCOUNTING POLICIES

Amortisation and depreciation for the year are recognised based on the amortisation and depreciation profiles of the underlying assets (see note 12 , 13 and 14).

ACCOUNTING POLICIES

Financial income and costs

Financial income and costs (net financial items) include interest income and expenses calculated in accordance with the effective interest method.

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Note 10 Income tax expense

DKK'000	2025	2024
Current tax		
Current tax on profit for the year	463,063	(5,500)
Tax adjustment prior years	162	(126)
Deferred income tax	774	(284)
Income tax expense	463,999	(5,910)

DKK'000	2025	%	2024	%
Reconciliation of effective tax rate				
Tax at the Danish tax rate of 22%:	474,004	22%	(9,330)	22%
Tax adjustment prior years	162	0.0%	(126)	0.3%
Adjustment for local tax percentage	65	0.0%	-	0.0%
<i>Tax effects of:</i>				
Non-deductible expenses	54	0.0%	238	(0.6%)
Share-based remuneration	6,939	0.3%	(9,858)	23.2%
Deduction for research and development	(3,208)	(0.1%)	(7,440)	17.5%
Unrecorded deferred tax assets	(14,004)	(0.6%)	20,741	(48.9%)
Other	(13)	(0.0%)	(136)	0.3%
Income tax expense	463,999	21.5%	(5,910)	13.9%

ACCOUNTING POLICIES

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where Gubra A/S and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Note 11 Deferred tax

DKK'000	2025	2024
Deferred tax		
Deferred tax at the beginning of period	-	3,687
Deferred tax recognised in the statement of profit or loss	-	(3,687)
Deferred tax at year end	-	-
Deferred tax relates to:		
Intangible assets	(3,185)	(64,321)
Property, plant and equipment	61,003	67,332
Lease liabilities	(88,499)	(96,449)
Contract work in progress	3,306	2,162
Research and development	12,743	14,361
Warrants	(24,967)	(47,026)
Partnership contracts	(2,734)	(10,846)
Tax losses carried forward	-	-
Total	(42,333)	(134,787)
Deferred tax value	(9,313)	(29,653)
Deferred tax asset not recognised in the balance sheet	(9,313)	(29,653)
Deferred tax at 31 December	-	-

In line with the requirements of IAS 12, the deferred tax assets and liabilities are offset as they have a legal right to set off and relate to income tax with the same taxation authority.

Deferred tax asset not recognised in the balance is tax loss carry forwards, which may be carried forward indefinitely.

ACCOUNTING POLICIES

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 12 Intangible assets

DKK'000	Software	Development projects in progress	Completed development projects	Total
Cost at 1 January 2024	250	3,618	11,350	15,218
Additions	-	6,828	-	6,828
Transfers	-	(4,822)	4,822	-
Cost at 31 December 2024	250	5,624	16,172	22,046
Accumulated depreciation and impairment at 1 January 2024	(250)	-	(3,280)	(3,530)
Depreciation for the period	-	-	(2,860)	(2,860)
Impairment	-	-	(417)	(417)
Accumulated depreciation and impairment at 31 December 2024	(250)	-	(6,557)	(6,807)
Carrying amount 31 December 2024	-	5,624	9,615	15,239
Cost at 1 January 2025	250	5,624	16,172	22,046
Additions	565	1,912	-	2,477
Disposals	-	-	(1,328)	(1,328)
Transfers	-	(7,536)	7,536	(0)
Cost at 31 December 2025	815	-	22,380	23,195
Accumulated depreciation and impairment at 1 January 2025	(250)	-	(6,557)	(6,807)
Depreciation for the period	(90)	-	(3,363)	(3,453)
Depreciation on disposed assets	-	-	283	283
Accumulated depreciation and impairment at 31 December 2025	(340)	-	(9,637)	(9,977)
Carrying amount 31 December 2025	475	-	12,743	13,218

The intangible assets held by the Group increased primarily because of an increase in development projects in progress.

Development projects

A fundamental and critical component of the Group's business model is to continuously develop new technological and innovative solutions. As part of this, the Group develops in-house technology systems and software that are utilised by the Group and its support service

offerings to customers (i.e. cost-reducing projects). Development costs that are directly attributable to the design and testing of identifiable of these solutions controlled by the Group are recognised as intangible assets where the criteria are met (see below).

The Group has incurred amortisation charges of DKK 3,363 thousands in 2025 (2024: DKK 2,860 thousands), which are included in research and development costs in the income statement.

ACCOUNTING POLICIES

Separately acquired licences are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. The licenses are amortized over the license period, however not exceeding 5 years.

Research expenditure and development expenditure that do not meet the criteria for capitalization as development projects are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Development costs that are directly attributable to a project are capitalized where the following criteria are met:

- + it is technically feasible to complete the software so that it will be available for use
- + management intends to complete the software and use or sell it
- + there is an ability to use or sell the software
- + it can be demonstrated how the software will generate probable future economic benefits
- + adequate technical, financial and other resources to complete the development and to use or sell
- + the software are available, and
- + the expenditure attributable to the software during its development can be reliably measured.

Note 12, cont.

Directly attributable costs that are capitalised as part of the software development projects include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. The amortization period is 5 years.

Development projects in progress are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Judgements

Capitalization of development projects

Initial capitalisation of costs is based on Management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, Management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

Note 13 Property, plant and equipment

DKK'000	Land and buildings	Other fixtures, fittings and equipment	Leasehold improvements	Total
Cost at 1 January 2024	9,015	26,464	916	36,395
Additions	-	24,110	1,580	25,690
Cost at 31 December 2024	9,015	50,574	2,496	62,085
Accumulated depreciation and impairment at 1 January 2024	(25)	(15,842)	(441)	(16,308)
Depreciation for the period	(116)	(4,077)	(171)	(4,364)
Accumulated depreciation and impairment at 31 December 2024	(141)	(19,919)	(612)	(20,672)
Carrying amount 31 December 2024	8,874	30,655	1,884	41,413
Cost at 1 January 2025	9,015	50,574	2,496	62,085
Additions	2,496	14,592	1,459	18,547
Cost at 31 December 2025	11,511	65,166	3,955	80,632
Accumulated depreciation and impairment at 1 January 2025	(141)	(19,919)	(612)	(20,672)
Depreciation for the period	(78)	(5,057)	(584)	(5,719)
Accumulated depreciation and impairment at 31 December 2025	(219)	(24,976)	(1,196)	(26,391)
Carrying amount 31 December 2025	11,292	40,190	2,759	54,241

Note 13, cont.

● ACCOUNTING POLICIES

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Forest reserves

Gubra owns hectares of farmland characterised as a forest reserve. The forest reserve cannot be used by the Group in generating sales through a biological process and is thus accounted for in accordance with IAS 16 Property, plant and equipment. The Group accounts for the forest reserve using the cost model.

In 2021 a government grant was received to help the Group finance the acquisition of the forest reserve. In accounting for the transaction, the asset's carrying amount is deducted by the grant. Management considers the carrying amount of the forest reserve immaterial.

Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Land	Not depreciated
Buildings	10 - 50 years
Leasehold improvements	5 years
Other fixtures, fittings, tools and equipment	3 - 10 years

Note 14 Leases

Amounts recognised in the balance sheet

The Group leases laboratory equipment and premises. The balance sheet shows the following amounts relating to leases:

DKK'000	2025	2024
Right-of-use assets	77,745	68,857
<i>Lease liabilities – Equipment</i>		
Current	5,031	5,266
Non-current	8,061	12,730
Total	13,092	17,996
<i>Lease liabilities – Premises</i>		
Current	13,575	9,536
Non-current	80,774	68,917
Total	94,349	78,453

Maturities for lease liabilities are provided in note 16.

DKK'000	2025	2024
Additions to the right-of-use assets during the year	21,531	34,814
Disposals to the right-of-use assets during the year	(1,775)	(1,091)

The income statement shows the following recognised amounts relating to leases:

DKK'000	2025	2024
Depreciation charge of right-of-use assets	7,784	8,114
Interest expense on lease liabilities	6,789	6,591
Expense relating to short-term leases	94	48
Expense relating to leases of low-value assets	126	470
Cash outflow for leases	9,434	10,010

ACCOUNTING POLICIES

The Group's leasing activities and how these are accounted for

The Group leases its headquarters. The lease agreement was entered into by the Group and the purchaser (landlord) in connection with a sale and lease back transaction where the landlord acquired the headquarters from the Group. The lease agreement is non-terminable for both parties for a period of 12 years from the Lease Agreement Commencement Date (including termination notice of 18 months). The lease does not have any extension and termination options.

The Group also leases laboratory equipment. The leases are typically made for periods of 60 months. The leases do not have any extension and termination options.

Note 14, cont.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include the following:

- + fixed payments (including in-substance fixed payments), less any lease incentives receivable
- + variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- + amounts expected to be payable by the Group under residual value guarantees
- + the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- + payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- + where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- + uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, and
- + makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- + the amount of the initial measurement of lease liability
- + any lease payments made at or before the commencement date less any lease incentives received
- + any initial direct costs, and
- + restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets primarily comprise e-bikes.

Note 15 Financial assets and financial liabilities

The Group holds the following financial instruments:

DKK'000	2025	2024
Financial assets at amortised cost:		
Trade receivables	35,231	31,673
Other financial assets	1,050,780	287,842
Cash and cash equivalents	32,185	134,403
Total Financial assets at amortised cost	1,118,196	453,918
Financial liabilities at amortised cost:		
Trade payables	11,388	16,170
Lease liabilities	107,441	96,449
Other liabilities	55,108	49,812
Total Financial liabilities at amortised cost	173,937	162,431
Financial liabilities at fair value through profit and loss		
Contingent consideration included in Other payables	-	848
Total Financial liabilities at fair value through profit and loss	-	848

Other financial assets end of 31 December 2025 consists of acquired highly liquid, AAA-rated bonds which are classified as Fair Value Hierarchy Level 1.

The Group's exposure to various risks associated with the financial instruments is disclosed in note 16.

For the financial assets and liabilities at amortised cost, the fair values are not materially different from their carrying amounts, since the interest receivable/payable on those assets/liabilities is either close to current market rates or the liabilities are of a short-term nature.

ACCOUNTING POLICIES

Financial assets

Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost less loss allowance. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss.

Trade and other payables

These amounts represent liabilities for services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Other financial assets (Financial instruments)

Initial recognition and measurement of financial assets and financial liabilities are recognized when the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Group commits to purchase or sell the asset. At initial

Note 15, cont.

recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

Transaction costs of a financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Financial assets Classification and subsequent measurement

The Group classifies its financial instruments in the following categories assets valued at fair value either via the income statement or other comprehensive income or financial assets valued at the amortized cost. The classification of investments in debt instruments depends on the Group's business model for handling financial assets and the contractual terms for the cash flow of the assets.

Amortized cost

Assets that are held for the purposes of collecting contractual cash flows, and where the cash flows only constitute capital amounts and

interest are valued at the amortized cost. They are included under current assets, with the exception of items maturing more than 12 months after the balance sheet date, which are classified as non-current assets.

Interest income from these financial assets is recognized using the effective interest method and included in financial income. The Group's financial assets that are valued at the amortized cost are made up of the items other receivables, and cash and cash equivalents.

Fair value through profit or loss

Assets that do not meet the criteria for amortized cost are measured at fair value through profit and loss. A gain or loss on a financial debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the financial net in the period in which it arises. Interest income from these financial assets is included in the financial net using the effective interest rate method. The fixed income fund has been valued and classified according to fair value via the Income Statement with level 1 in the valuation hierarchy based on listed prices on a traded market.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Derecognition

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control of the asset.

Impairment of financial assets

Upon every reporting occasion, the Group examines whether there is objective evidence that a financial asset or group of assets requires impairment. Objective evidence consists of observable conditions that have occurred and have a negative impact on the possibility to recover the acquisition value.

Note 16 Financial risk management

The Group's principal financial liabilities, comprise lease liabilities, trade and other payables, and other liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and cash equivalents.

The Group is exposed to market risk (interest rate risk and Foreign currency risk), credit risk and liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest risk on liabilities is related to lease liabilities in relation with lease of premises and equipment which is primarily tied to a floating interest rate and thus Management considers the risk immaterial.

For assets, interest rate risk is related to placement of excess liquidity in AAA-rated highly liquid Danish mortgage bonds. Fluctuations of interest risk can affect the value of these instruments, but the very high creditworthiness of AAA-rated instruments reduces interest rate sensitivity. Management considers the risk to be moderate.

Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. This arises when the Group enters into contracts with customers where the consideration is denominated in a foreign currency (i.e. revenue is denominated in a foreign currency). The Group is primarily exposed to fluctuations in EUR and USD. Due to the fixed DKK/EUR exchange rate policy, the exposure to foreign currency is primarily considered to arise from sales in USD. For 2025, the main part of Gubra's revenue came

DKK'000	2025		
	Hypothetical change in exchange rate	Hypothetical impact on profit or loss	Hypothetical impact on equity
USD/DKK	5%	(1,768)	(1,768)
USD/DKK	(5%)	1,768	1,768

DKK'000	2024		
	Hypothetical change in exchange rate	Hypothetical impact on profit or loss	Hypothetical impact on equity
USD/DKK	+5%	215	215
USD/DKK	(5%)	(215)	(215)

from out-licensing to AbbVie with an upfront payment of USD 350 million. This transaction was hedged and is consequently not included in the table showing currency risk. The majority of CRO customer contracts is in EUR limiting the currency risk exposure.

The Group's exposure to the effect of significant fluctuations in exchange rates is estimated to be high. However, the Group assesses the risk of significant fluctuations in exchange rates to be moderate.

The depicted table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates. With all other variables held constant, the Group's profit and equity are affected as follows:

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Management has determined that the credit risk related to the Group's trade receivables is not significant. This is due to the high-quality nature of the Group's customers. As such, all material counterparties are considered creditworthy.

The credit risk on marketable securities is considered very limited as the placement is in AAA rated highly liquid Danish mortgage bonds.

The credit risk on bank deposits is limited because the counterparties, holding significant deposits, are banks with high credit-ratings (minimum A3/A-) assigned by international credit-rating agencies. The Group's policy is only to invest its cash deposits with highly rated financial institutions. Accordingly, the Group considers credit risk to be immaterial.

Note 16, cont.

Contractual maturities of financial liabilities

DKK'000	< 1 year	1 - 5 years	> 5 years	Total contractual cash flows
At 31 December 2025				
Lease liabilities	28,403	108,955	128,120	265,478
Trade payables	11,388	-	-	11,388
Other payables	55,109	-	-	55,109
Total	94,900	108,955	128,120	331,975
At 31 December 2024				
Lease liabilities	15,281	55,376	58,853	129,510
Trade payables	16,170	-	-	16,170
Other payables	48,444	-	-	48,444
Total	79,895	55,376	58,853	194,124

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due.

Management monitors rolling forecasts of the Group's and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios.

Maturities of financial liabilities

The amounts disclosed in the following table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Note 17 Commitments and contingent liabilities

Asset pledges as security

DKK'000	2025	2024
The following assets have been placed as security with group assets representing a nominal value of DKK 6.000.000:		
Other fixtures and fittings, tools and equipment	70,845	32,539
Trade receivables	35,985	31,788

Other contingent liabilities

At 31 December 2025, the Group had a contingent liability of DKK 27.7 million related to additional lease of office and laboratory space in connection to the Group's present headquarter.

Note 18 Cash flow information

DKK'000	2025	2024
Adjustments		
Financial income	(33,536)	(14,557)
Financial expenses	24,413	6,954
Depreciation, amortisation and impairment charges	17,122	15,755
Income tax	463,999	(5,910)
Share-based remuneration	9,380	4,118
Other	16,288	291
Total	497,666	6,651
Changes in net working capital		
(-)Increase/decrease		
Change in trade receivables	(3,558)	21,239
Change in contract work in progress	4,237	(7,067)
Change in prepayments	2,116	(3,197)
Change in other receivables	(4,665)	18,082
Change in trade payables	(4,782)	4,765
Change in contract liabilities	(7,507)	(12,375)
Change in other liabilities	16,159	(215)
Change in deferred income	(1,605)	(1,283)
Total	395	19,949

Non-cash transactions – lease agreements

In accordance with IAS 7 Statement of Cash Flows, material investing and financing transactions that do not involve cash flows are excluded from the consolidated statement of cash flow but are disclosed separately.

During 2025, the Group entered into new lease agreements and continued existing lease agreements, resulting in the recognition and remeasurement of right-of-use assets and corresponding lease liabilities in accordance with IFRS 16 Leases. The initial recognition of new leases and adjustments arising from lease modifications or reassessments are non-cash transactions and are therefore not presented in the statement of cash flow.

Note 18, cont.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

DKK'000	2025	2024
Cash and cash equivalents	32,185	134,403
Other financial assets	1,050,780	287,842
Lease liabilities	(107,441)	(96,449)
Net debt	975,524	325,796

2025 DKK'000	Non-cash changes				Closing
	Opening	Cashflows	New lease	Other changes	
Liabilities from financing activities					
Lease liabilities	96,449	9,434	21,531	(19,973)	107,441
Total	96,449	9,434	21,531	(19,973)	107,441

2024 DKK'000	Non-cash changes				Closing
	Opening	Cashflows	New lease	Other changes	
Liabilities from financing activities					
Lease liabilities	71,434	(10,010)	36,946	(1,921)	96,449
Total	71,434	(10,010)	36,946	(1,921)	96,449

Other changes include non-cash movements, including accrued interest expense which will be presented as operating cash flows in the statement of cash flows when paid.

ACCOUNTING POLICIES

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing, and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as share-based payment expenses, depreciation, amortisation, and impairment losses. Working capital comprises current assets less short-term debt, excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant, and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt and principal element on lease payments as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

Note 19 Share capital

No./DKK	2025		2024	
	Number of shares	Nominal value	Number of shares	Nominal value
The share capital comprise:				
Ordinary shares (fully paid)	16,349,703	16,349,703	16,349,703	16,349,703

During 2025 a total of 11,118 shares was acquired as treasury shares and a total of 37,288 shares was delivered as part of the incentive programmes. In 2024, a total of 1,297 shares was acquired as treasury shares.

All shares have a nominal value of DKK 1. All shares are fully paid. Each share carries one vote. No shares carry any special rights.

Treasury shares

Treasury shares are shares in Gubra A/S that are held by Gubra A/S for the purpose of issuing shares under the incentive programmes.

	2025	2024
Number of treasury shares	16,671	42,841
Proportion of share capital	0.10%	0.26%

DKK per share	2025	2024
Total dividend paid out for the year	61.20	0.00

ACCOUNTING POLICIES

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Note 20 Capital management

The company and the Board of Directors monitors capital structure to ensure that Gubra's capital resources support the strategic goals. Gubra's objectives when managing capital are to:

- + safeguard their ability to continue as a going concern, so that the Group can continue to provide returns for shareholders and benefits for other stakeholders, and
- + maintain a strong capital base to ensure investor, credit and market confidence as well as ensure that funds are available to unfold and implement Gubra's business strategy. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Historically, the main source of funds were internally generated funds until 2023, where Gubra raised DKK 500 million before transaction costs to develop the company further. This was Gubra's first share issuance since the inception of the company.

Gubra's debt financing is limited to leasing of premises and equipment. At 31 December 2025, leasing debt amounted to DKK 107.4 million. This can be compared to the equity position of DKK 1,145.9 million. The solvency ratio (equity ratio) per 31 December 2025 amounted to 87%, which Gubra considered to be a highly creditworthy position.

With respect to placement of excess cash, thus cash not needed for working capital, capital investments and outstanding near-term financial obligations, these are placed according to Gubra's treasury policy. All excess cash as of 31 December 2025 was placed in AAA-rated Danish mortgage bonds. Funds for ongoing operations are held in AL Sydbank A/S, which has a credit rating of A1 with Moody's. Gubra considers this to be a highly solid credit rating.

Gubra intends to apply all available financial resources for the purposes of current and future business development. The company currently intends to retain all available financial resources and any earnings generated by its operations for use of implementing its strategy and does not anticipate paying any dividends until such strategy is implemented.

Note 21 Related party transactions

Ownership interests

Name of entity	Type	Place of business	2025	2024
Change Ventures ApS	Significant shareholder	Roskilde, Denmark	27.8%	27.5%
NV 2008 HOLDING ApS	Significant shareholder	Klampenborg, Denmark	30.7%	30.6%
The Capital Group Companies Inc.	Significant shareholder	Boston, US	5-10%	5-10%

Information about remuneration to key management personnel has been disclosed in note 6.

Interests in subsidiaries are set out in note 24.

Transactions with entities that has more than 5% of the voting rights:

DKK'000	2025	2024
<i>The following transactions occurs:</i>		
Change in treasury shares	578	(1,344)

Transactions with other related parties

DKK'000	2025	2024
<i>The following transactions occurs with related parties:</i>		
Purchases of architectural services	338	469

The Group acquired the services from close family members to members of the Board of Directors. The transactions were made on terms equivalent to those that prevail in arm's length transactions.

Note 22 Fee to auditors appointed at the general meeting

DKK'000	2025	2024
PricewaterhouseCoopers		
Audit fee	921	742
Other assurance services	129	60
Tax advisory service	1,168	756
Other services	-	21
Total	2,218	1,579

Non-audit services provided by PwC Denmark amounted to DKK 1.2 million in 2025, primarily containing advisory services in relation to the AbbVie-deal, establishment of the subsidiary, Gubra Holding GmbH, transfer pricing documentation, other assurance services and tax advice.

Note 23 Earnings per share (DKK)

DKK'000	2025	2024
Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity holders of the company	103.8	(2.2)
Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the company	102.7	(2.2)
Reconciliations of earnings used in calculating earnings per share		
Profit for the year as presented in the income statement	1,690,566	(36,498)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	16,282,351	16,303,767

Note 24 Interest in other entities

Ownership interest held by the Group

Name of entity	Place of business	2025	2024
Gubra Alpha ApS	Hørsholm, Denmark	100%	100%
Gubra Beta ApS	Hørsholm, Denmark	100%	100%
Gubra Green ApS	Hørsholm, Denmark	100%	100%
Gubra Holding GmbH	Basel, Switzerland	100%	-
Gubra Inc	Cambridge, USA	100%	100%
Minigut ApS (liquidated)	Hørsholm, Denmark	-	100%

The Group's principal subsidiaries at year end are set out above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

The country of incorporation or registration is also their principal place of business. In 2025, MiniGut ApS was liquidated, and in 2024 the subsidiaries Gubra Alpha ApS and Gubra Beta ApS were established.

Note 25 Subsequent events

No other material subsequent events have occurred after 31 December 2025.

ACCOUNTING POLICIES

Basic earnings per share

Basic earnings per share is calculated by dividing:

- + the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares
- + by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- + the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- + the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Financial Statements for Gubra A/S

Income Statement

DKK'000	Notes	2025	2024
Net Sales	2	217,419	265,741
Cost of sales	3,4	(80,082)	(100,892)
Gross profit		137,337	164,849
Selling, general and administrative costs	3,4	(167,171)	(100,918)
Research and development costs	3,4	(108,141)	(112,438)
Other operating income and expenses		471	(209)
EBIT		(137,504)	(48,716)
Profit in subsidiaries, net of tax	6	1,911,373	1,982,141
Financial income	7	19,418	13,731
Financial expenses	7	(165,871)	(6,589)
Profit (loss) before tax		1,627,416	1,940,567
Income taxes	8	63,150	(1,977,065)
Net profit (loss) for the year		1,690,566	(36,498)

Balance Sheet

DKK'000	Notes	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets	10	13,218	14,361
Equipment	11	29,771	19,570
Investments in subsidiaries	6	4,084,450	2,092,320
Loans to subsidiaries		699	746
Right-of-use assets	12	58,755	65,763
Deposits		14,519	5,860
Total non-current assets		4,201,412	2,198,620
Current assets			
Trade receivables	13	35,353	31,629
Contract work in progress		6,938	11,175
Income tax receivables		64,128	-
Prepayments		4,428	6,578
Other receivables		7,579	3,011
Other financial assets	13	952,702	287,842
Cash and cash equivalents		23,993	51,881
Total current assets		1,095,121	392,116
Total assets		5,296,533	2,590,736

Balance Sheet - continued

DKK'000	Notes	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	15	16,350	16,350
Net revaluation reserve		-	5,272
Reserve for development projects		9,940	11,202
Retained earnings		1,119,643	417,749
Total equity		1,145,933	450,573
Non-current liabilities			
Lease liabilities	12	73,483	81,647
Other payables		-	848
Total non-current liabilities		73,483	82,495
Current liabilities			
Lease liabilities		15,016	14,802
Deferred income		1,225	2,830
Trade payables		9,552	17,423
Contract liabilities		20,691	28,198
Amounts owed to subsidiaries		4,005,571	-
Tax payables		-	1,977,570
Other liabilities		25,062	16,845
Total current liabilities		4,077,117	2,057,668
Total liabilities		4,150,600	2,140,163
Total equity and liabilities		5,296,533	2,590,736

Statements of Changes in Equity

DKK'000	Share capital	Retained earnings	Net revaluation reserve	Reserve for development costs	Total
Equity at 1 January 2024	16.350	454.286	631	8.392	479.659
Net profit/loss for the period	-	(36.498)	-	-	(36.498)
Total income	-	(36.498)	-	-	(36.498)
Transfer to reserves	-	(7.451)	4.641	2.810	-
Acquisition of treasury shares	-	(606)	-	-	(606)
Delivery of treasury shares	-	1.950	-	-	1.950
Share-based remuneration	-	6.068	-	-	6.068
Equity at 31 December 2024	16.350	417.749	5.272	11.202	450.573
Equity at 1 January 2025	16.350	417.749	5.272	11.202	450.573
Net profit (loss) for the year	-	1.690.566	-	-	1.690.566
Total income	-	1.690.566	-	-	1.690.566
Transfer to reserves	-	(1.905.298)	1.906.560	(1.262)	-
Dividends paid	-	(1.000.262)	-	-	(1.000.262)
Expected dividend from subsidiaries	-	1.911.832	(1.911.832)	-	-
Acquisition of treasury shares	-	(4.323)	-	-	(4.323)
Delivery of treasury shares	-	3.745	-	-	3.745
Share-based remuneration	-	5.634	-	-	5.634
Equity at 31 December 2025	16.350	1.119.643	-	9.940	1.145.933

Notes summary

Note

1. General accounting policies
2. Revenue
3. Breakdown of costs by nature
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Notes to the Parent Company Financial Statements

Note 1 General accounting policies

The financial statements of the parent company have been prepared in accordance with the Danish Financial Statements Act and other accounting regulations for companies listed on Nasdaq Copenhagen. The accounting policies are consistent with the policies applied previous financial year.

To maintain compliance with IFRS for group reporting purposes, the parent company has implemented IFRS standards on financial instruments, revenue and leases.

No separate statement of cash flows has been prepared for the parent company, refer to the consolidated financial statements. The financial statements are presented in Danish kroner (DKK), which is the presentation currency and the functional currency.

The accounting policies for the Parent are the same as for the Group in the consolidated financial statements with the following exceptions:

- + Investments in subsidiaries (refer to note 6 in the financial statements)
- + Dividends on investments in subsidiaries (refer to note 6 in the financial statements)

Equity

Net revaluation reserve

The net revaluation reserve comprises revaluation increments recognised directly in equity in accordance with the Danish Financial

Statements Act (ÅRL). The reserve cannot be used for dividend or for covering losses. The reserve is reduced or dissolved if the revalued assets are disposed of, derecognised or impaired. This is done by direct transfer to the distributable reserves of the equity.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities. The reserve cannot be used as dividend or for covering losses. The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Note 2 Revenue

DKK'000	2025		2024	
	CRO	Biotech	CRO	Biotech
Europe	103,851	9,766	112,051	17,913
Americas	77,726	15,135	101,204	27,667
Other	10,941	-	6,906	-
Total	192,518	24,901	220,161	45,580

Note 3 Breakdown of costs by nature

The following table breaks down costs by nature:

DKK'000	2025	2024
Staff costs	222,327	179,306
Depreciation amortisation and impairments	16,814	14,840
Other operating expenses	116,252	120,102
Total	355,393	314,248
<i>Included in cost of sales:</i>		
Staff costs	55,962	70,692
Depreciation amortisation and impairments	6,133	5,570
Other operating expenses	17,987	24,630
Total	80,082	100,892
<i>Included in selling, general and administrative costs:</i>		
Staff costs	102,341	60,975
Depreciation amortisation and impairments	88	351
Other operating expenses	64,742	39,592
Total	167,171	100,918
<i>Included in research and development costs:</i>		
Staff costs	64,025	47,639
Depreciation amortisation and impairments	10,593	8,919
Other operating expenses	33,523	55,880
Total	108,141	112,438

Other operating expenses under cost of sales comprise materials directly associated with revenue generating projects and raw materials and consumables, such as mice, diets, chemicals, etc., that are consumed in the provision of the services.

Other operating expenses under selling, general and administrative costs comprise primarily costs related to conferences, campaigns, advertising and travel costs as well as costs related to facilities, human resources, information technology, procurement and logistics

and other administrative functions and costs related to accounting and legal services.

Other operating expenses under research and development comprise primarily research and development consumables as well as external research and development costs as part of the Parent's research and development for clinical activities are performed by third-party laboratories, medical centres or clinical research outsourcing partners.

ACCOUNTING POLICIES

Cost of sales

Cost of sales include costs directly associated with fulfilling performance obligations. Cost of sales include direct materials, direct labour (including share-based payments), all direct overheads, including depreciation and impairment of property, plant and equipment, and indirect overheads that can reasonably be allocated to the production function.

Selling, general and administrative costs

Selling, general and administrative costs comprise expenses incurred for the Group's administrative functions, marketing costs, travel, wages and salaries and share-based payments for staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses for property, plant and equipment used for administration of the Parent.

Research and development costs

Research and development costs comprise research costs, costs of development projects not qualifying for recognition in the balance sheet, wages and salaries and share-based payments for research and development staff, and amortisation and impairment losses relating to development projects.

Note 4 Salaries

DKK'000	2025	2024
Wages and salaries	179,570	150,403
Share-based payments	10,371	11,695
Pension cost, defined contribution plans	23,100	20,020
Other social security costs	2,436	2,071
Total	215,477	184,189
Average number of employees	261	235
Salaries capitalized as R&D included above	1,170	6,828

Note 5 Share-based remuneration

See Note 7 in the Consolidated Financial Statements.

Note 6 Investments in subsidiaries

DKK'000	2025	2024
Cost at 1 January	109,548	35,168
Investments during the year	86,161	74,380
Divestments and repayments during the year	(5,864)	-
Cost at 31 December	189,845	109,548
Value adjustments at 1 January	1,982,772	631
Profit/(loss) after tax for the year	1,911,373	1,982,141
Adjustment profit (loss) after tax previous year	(289)	-
Liquidation of subsidiary	482	-
Other adjustments	266	-
Value adjustments at 31 December	3,894,604	1,982,772
Carrying amount at 31 December	4,084,450	2,092,320

In 2025, Gubra Holding GmbH was established as 100% owned subsidiary, and Minigut ApS was liquidated. In 2024, Gubra Alpha ApS and Gubra Beta ApS were established as 100% owned subsidiaries.

In 2025, a capital contribution of DKK 86 million was performed for Gubra Beta Aps. The additions to cost of the investments in 2024 comprised cash contributions of DKK 74,380 thousands.

It is Management's assessment that no indications of impairment existed at 31 December 2025. Impairment tests have therefore not been carried out for subsidiaries.

ACCOUNTING POLICIES

Investments in subsidiaries are measured using the equity method. Initially, the investment is recognized at cost and subsequently it is adjusted for the subsidiary's net result after tax as the subsidiaries are fully owned by the Parent. Dividends are recognised according to the principle of simultaneity (samtidigheidsprincippet).

Note 7 Financial income and expenses

DKK'000	2025	2024
Financial income		
Financial income	18,291	7,570
Other financial income	406	5,819
Foreign exchange rate effects	721	342
Total financial income	19,418	13,731
Financial costs		
Interest costs on lease liabilities	6,122	6,591
Interest costs on intercompany balances	145,527	-
Other financial costs	3,353	464
Foreign exchange rate effects	10,869	(466)
Total financial costs	165,871	6,589

Note 8 Income tax expense

DKK'000	2025	2024
Current tax		
Current tax on profit for the year	(64,124)	1,977,500
Tax adjustment prior years	243	(435)
Deferred income tax	731	-
Income tax expense	(63,150)	1,977,065

DKK'000	2025	%	2024	%
Reconciliation of effective tax rate				
Tax at the Danish tax rate of 22%:	358,032	22%	(9,146)	22%
Tax adjustment prior years	243	0.0%	(435)	1.0%
Adjustment for local tax percentage	-	0.0%	-	0.0%
<i>Tax effects of:</i>				
Non-deductible expenses	53	0.0%	238	(0.6%)
Deduction for shares	(420,502)	(25.8%)	-	0.0%
Share-based remuneration	6,883	0.4%	(9,858)	23.7%
Deduction for research and development	(1,943)	(0.1%)	(1,940)	4.7%
Group internal transfer	-	0.0%	1,977,500	(4756.6%)
Unrecorded deferred tax asset	(5,902)	(0.4%)	20,741	(49.9%)
Other	(14)	(0.0%)	(35)	0.1%
Income tax expense	(63,150)	(3.9%)	1,977,065	(4755.6%)

Note 9 Deferred tax

DKK'000	2025	2024
Deferred tax		
Deferred tax at the beginning of period	-	3,687
Deferred tax recognised in the statement of profit or loss	-	(3,687)
Deferred tax at year end	-	-
Deferred tax relates to:		
Intangible assets	(3,140)	(64,321)
Property, plant and equipment	61,260	67,332
Lease liabilities	(88,499)	(96,449)
Contract work in progress	3,306	2,162
Research and development	12,743	14,361
Warrants	(24,850)	(47,026)
Partnership contracts	(2,734)	(10,846)
Total	(41,914)	(134,787)
Deferred tax value	(9,221)	(29,653)
Deferred tax asset not recognised in the balance sheet	(9,221)	(29,653)
Deferred tax at 31 December	-	-

Note 10 Intangible assets

See Note 12 in the Consolidated Financial Statements.

Note 11 Property, plant and equipment

DKK'000	Other fixtures, fittings and equipment	Leasehold improvements	Total
Cost at 1 January 2024	26,279	916	27,195
Additions	13,500	1,580	15,080
Cost at 31 December 2024	39,779	2,496	42,275
Accumulated depreciation and impairment at 1 January 2024	(18,395)	(441)	(18,836)
Depreciation for the period	(3,698)	(171)	(3,869)
Accumulated depreciation and impairment at 31 December 2024	(22,093)	(612)	(22,705)
Carrying amount 31 December 2024	17,686	1,884	19,570
Cost at 1 January 2025	39,779	2,496	42,275
Additions	14,153	1,459	15,612
Cost at 31 December 2025	53,932	3,955	57,887
Accumulated depreciation and impairment at 1 January 2025	(22,093)	(612)	(22,705)
Depreciation for the period	(4,827)	(584)	(5,411)
Accumulated depreciation and impairment at 31 December 2025	(26,920)	(1,196)	(28,116)
Carrying amount 31 December 2025	27,012	2,759	29,771

Note 12 Leases

DKK'000	2025	2024
Right-of-use assets	58,755	68,857
<i>Lease liabilities – Equipment</i>		
Current	5,031	5,266
Non-current	8,061	12,730
Total	13,092	17,996
<i>Lease liabilities – Premises</i>		
Current	9,985	9,536
Non-current	65,422	68,917
Total	75,407	78,453

DKK'000	2025	2024
Additions to the right-of-use assets during the year	2,590	34,814
Disposals to the right-of-use assets during the year	(1,775)	(1,091)

The income statement shows the following recognised amounts relating to leases:

DKK'000	2025	2024
Depreciation charge of right-of-use assets	7,784	8,114
Interest expense on lease liabilities	6,122	6,591
Expense relating to short-term leases	-	48
Expense relating to leases of low-value assets	126	470
Cash outflow for leases	9,434	10,010

Note 13 Other financial assets

DKK'000	2025	2024
Financial assets at amortised cost:		
Trade receivables	35,353	31,629
Other financial assets	952,702	287,842
Cash and cash equivalents	23,993	51,881
Total Financial assets at amortised cost	1,012,048	371,352

Note 14 Commitments and contingent liabilities

Assets pledged as security

DKK'000	2025	2024
The following assets have been placed as security with group assets representing a nominal value of DKK 6.000.000:		
Other fixtures and fittings, tools and equipment	27,012	19,570
Trade receivables	35,353	31,629

Other contingent liabilities

At 31 December 2025, Gubra A/S had a contingent liability of DKK 27.7 million related to additional lease of office and laboratory space in connection to the Group's present headquarter.

In addition, the company has provided a joint and several guarantee for lease of battery container in the subsidiary Gubra Green ApS. Moreover, the company has provided a joint and several guarantee of DKK 250 million for an exchange rate facility in the subsidiary Gubra Alpha ApS established in relation to the AbbVie-deal. The facility in Gubra Alpha ApS has not been used and the battery container is

included as lease asset/liability in Gubra Green ApS by the end of 2025.

Gubra A/S is the administration company and subject to the Danish rules on mandatory joint taxation of the Group. Gubra A/S accordingly pays all income taxes to the tax authorities under the joint taxation scheme. Danish subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation. The jointly taxed Danish companies are taxed under the on-account tax scheme.

On payment of joint taxation contributions, the current Danish income tax is allocated between the Danish jointly taxed companies in proportion to their taxable income.

In addition, tax on profit/loss and deferred tax are calculated and recognised as described in note 10 and 11 in the consolidated financial statements.

Note 15 Share capital

See Note 19 in the Consolidated Financial Statements.

Note 16 Related party transactions

In addition to the information mentioned in Note 21 in Consolidated Financial Statements, the Parent Company's related parties include its subsidiaries (refer to note 6 in the Parent Company financial statements) with management fees, internal loan and internal interests.

Refer to note 6 in the consolidated financial statements for details about Management remuneration.

Note 17 Fee to auditors appointed at the general meeting

DKK'000	2025	2024
PricewaterhouseCoopers		
Audit fee	760	622
Other assurance services	129	60
Tax advisory services	751	684
Other services	-	22
Total	1,640	1,388

Non-audit services provided by PwC Denmark amounted to DKK 1.2 million in 2025, primarily containing advisory services in relation to the AbbVie-deal, establishment of the subsidiary, Gubra Holding GmbH, transfer pricing documentation, other assurance services and tax advice.

Note 18 Proposed appropriation of net profit

DKK'000	2025	2024
Proposed appropriation of net profit		
Dividends to shareholders	1,000,262	-
Reserves	1,690,566	(36,498)
Proposed dividend per share	-	-

Note 19 Subsequent events

No other material subsequent events have occurred after 31 December 2025.



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