

# Tax Policy 2025

## **Purpose**

The Group wants to be recognized as a trusted partner acting in accordance with our values. We have a responsible and transparent approach to tax. As a part of this, we will avoid participation in aggressive tax planning that abuses the tax laws to obtain a tax benefit. We are committed to being responsible and to comply with all relevant laws, standards and guidelines.

We have a clear responsibility to comply with the laws and to pay the right amount of taxes at the right time in all the countries where we operate. This document sets out the Group's Tax policy and describes our governing principles by which we manage our tax affairs. The overall aim is to be a responsible corporate citizen wherever the Group operates. We are fully aware and respect that taxes constitute important contributions to society and to development of the countries in which we do business. Currently we are only operating in Denmark.

## **Scope**

This Policy is mandatory and applies globally to all entities, Executive Management and employees within the group.

Pharma Equity Group has, in accordance with the Danish Financial Statements Act, section 107b, prepared the following report (Danish: Lovpligtig redegørelse for virksomhedsledelse, jf. årsregnskabslovens § 107 b).

The statement is part of the management report in the company's annual (latest) report for the period 1 January 2025 – 31 December 2025.

## **Roles and responsibility**

The Tax Policy is approved by the Board of Directors and reviewed annually based on the business, the organization, and the regulatory developments. It is the financial department, under report to the CFO, who manage and monitor compliance with the Tax policy, and secure implementation of the principles throughout the Group.

In case a Group Policy conflicts with local needs or requirements, the Board of Directors or Executive Board of the subsidiary can approve a Group Policy with reservations. Any material deviations from the Group Policy must be reported to the Board of Directors of the Group.

## **Policy and principles**

### **Compliance**

Our Tax policy is conducted on our commitment to comply with local and international tax legislation as well as OECD guidelines. Paying taxes accurately, in a timely manner and where business activities generate value is fundamental to how we do business. At the same time, the group, has an obligation to create value to our shareholders by seeking to be tax efficient including the prevention of double taxation and pay only tax which is due. Any tax planning is based on sound commercial rationale and interpretations of applicable law. We interpret tax laws with due respect to their intention and we avoid aggressive tax planning.

The Group has a clear and transparent corporate structure which is driven by commercial consideration and business strategy and not specifically to obtain tax incentives.

We make use of available and appropriate tax incentives offered in areas where we have business substance. We seek to implement these incentives in the manner intended by the legislators. We will only use tax incentives where they are aligned with our business' operational objectives and economic substance.

### **Transfer pricing**

The Group does not currently have business in different countries with intercompany charges and transactions which must be carried out on market terms. However, according to the OECD transfer pricing guidelines, we still pay close attention to transfer pricing requirements and focus on pricing the value of any intercompany transactions on arm's length basis ensuring profits being taxed where economic activities generating the profits are performed and where value is created.

### **Dialogue with tax authorities**

The Group is committed to be as transparent about its tax matters as can reasonably be expected. We have an open and transparent dialogue and a cooperative relationship with tax authorities. We will disclose all legally required information to the tax authorities and if the tax authorities have any enquiries, we will respond in a straight-forward and timely manner and bring them all required information. Where tax regulations aren't immediately clear or it is subject to interpretation, The group seeks advice from external tax advisors to ensure compliance with tax laws and if relevant we engage in dialogue with tax authorities on binding rulings to ensure common understanding.

## **Tax Risk management and reporting**

The group has a low tolerance towards tax risks, and we actively mitigate tax risks and uncertainties where possible.

Monitoring of tax risks is done in collaboration with tax advisors and risks are reported to Executive Management on a regular basis. In case of breaches of the Tax policy, which are considered material, with a risk of causing material economic loss, or reputational damage to the group, the Executive Management will immediately report such incident to the Board of Directors.