

**TAX POLICY**

UNION THERAPEUTICS A/S

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## TAX POLICY

UNION THERAPEUTICS A/S

(CVR-no. 33963750)

### 1 INTRODUCTION

- 1.1 This tax policy (the "Policy") has been adopted by the board of directors (the "BoD") of UNION therapeutics A/S, CVR no. 33963750 ("UNION").
- 1.2 The purpose of this Policy is to describe the guidelines approved by the BoD under which UNION's executive management (the "Executive Management") can make decisions which have a tax implication, including VAT.

### 2 RESPONSIBILITY

- 2.1 The Board of Directors is responsible for the overall Policy and for the guidelines to which UNION shall comply, as described in this Policy.
- 2.2 The Executive Management is responsible for the preparation of sufficient documentation of tax decisions taken and to make recommendations to the BoD about the Policy and compliance herewith.
- 2.3 It is the responsibility of the Executive Management to ensure that tax decisions are made taking due consideration of the overall tax guidelines as described in this Policy. Additionally, it is the responsibility of the Executive Management to monitor tax risks on an ongoing basis and take appropriate action in accordance with this Policy.

### 3 GUIDELINES

- 3.1 The BoD has approved the following guidelines regarding the implementation of this Policy that the Executive Management must adhere to and ensure compliance with:
  - 3.1.1 All current laws and regulations in each jurisdiction in which business is conducted, including the OECD Transfer Pricing Guidelines and relevant documentation requirements, shall be complied with.
  - 3.1.2 The tax set up shall reflect and support the business strategy and activities, always considering tax issues from a group perspective, including avoiding double taxation.
  - 3.1.3 UNION is committed to paying taxes in the countries in which it operates in accordance with applicable tax laws and regulations.
  - 3.1.4 Tax is a cost of doing business and like any other cost the total tax cost should be proactively monitored and balanced under due consideration of the content of this Policy in general and to protect shareholder value.
  - 3.1.5 Any tax liabilities should always be paid in due time.
  - 3.1.6 Tax decisions shall therefore always be business driven and any tax plans to be implemented shall be based on the actual and commercial substance of the business.
- 3.2 In connection with potential M&A activities, UNION may face situations where the target to be merged with or acquired has had different tax policies than UNION and hence creating a legacy of potential tax liabilities to be unwound.
  - 3.2.1 The Board of Directors acknowledge that tax plays an important role in how a potential merger or acquisition is structured and hence the Executive Management is granted significant tax structuring flexibility in connection with the transaction at hand observing the following conditions:
    - 3.2.1.1 Any tax liability and potential risk of the tax structuring shall be disclosed to the Board of Directors prior to signing definitive transaction documentation.

3.2.1.2 A specific timetable to unwind any tax liabilities must be presented, prior to signing definitive transaction documentation.

3.2.1.3 Tax decisions in connection with the transaction should as a starting point be limited to capital refund a low tax costs, deduction of capital costs and usage of unused accumulated tax losses.

3.3 UNION has no specific target tax rate as the tax regulation is ever-changing.

#### **4 TAX RISK MANAGEMENT**

4.1 Tax risk management, including the identification of risks and mitigation hereof is part of the risk management process and as such tax risk management shall be part of the ongoing risk assessment and management.

#### **5 DISCLOSURE**

5.1 As part of acting as a good corporate citizen, UNION will disclose corporate income taxes information to provide stakeholders with a true and fair view of UNION's tax position.

#### **6 REVIEW AND AMENDMENT**

6.1 The BoD shall annually review, and if relevant update, this Policy.

#### **7 PUBLICATION**

7.1 This Policy will be publicly available.

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Approved and adopted by the Board of Directors of UNION therapeutics A/S on 14 December 2023.