

Tax Report 2025

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cBrain's Tax Report 2025

Our approach to taxes

Tax is a material topic for cBrain, and our approach to taxes is based on ethical values and transparency. We comply with local laws, reject aggressive tax avoidance, and base our decisions on sound business practices wherever we operate worldwide.

This report outlines our general tax approach and provides insights into our global tax footprint for 2025.

Tax policy

cBrain's tax policy outlines the principles and guidelines for managing global tax affairs. cBrain is committed to acting as a good corporate citizen and engaging in non-aggressive tax planning.

The tax policy is available on the company's website:

www.cbrain.com/investor/corporate-governance#policies-and-procedures

Tax strategies

cBrain's tax strategies are developed based on the principles of good citizenship, including:

- Paying the taxes expected of a good corporate citizen*
- Acting responsibly and ensuring transparency
- Balancing the interests of the company and its owners with the interests of society
- Acting and operating consistently across all countries

**Being a "good corporate citizen" is one of cBrain's core values. It reflects our responsibility to pay taxes correctly, which means paying the right tax amount at the right time in all countries where we operate.*

Governance and risk

The Board of Directors is responsible for and has approved cBrain's tax policy, which was most recently updated in 2025. Board member Peter Sam Loft, former Permanent Secretary of the Ministry of Taxation in Denmark, has been appointed to oversee the Board's tax committee.

cBrain's CFO is responsible for all operational aspects of cBrain's tax policy and risk management, which the tax and audit committees regularly monitor.

cBrain's finance and governance departments employ qualified staff with tax expertise and use reputable external specialists and advisors when there is uncertainty about applying or interpreting tax laws. In 2025, the advisory services primarily concerned tax matters related to potential sales opportunities in countries outside the EU.

cBrain maintains a transparent tax governance framework in compliance with applicable tax laws. This governance is supported by clearly defined responsibilities and management oversight, ensuring a structured approach to tax matters.

As the company expands internationally, cBrain continues to strengthen its tax transparency and reporting, including ongoing enhancements to processes and disclosures. Further details on cBrain's tax footprint and effective tax rate are provided in Table 2.

Financial tax information for both the consolidated group and the parent company is disclosed in the Annual Report 2025, which is audited by cBrain's independent external auditor, EY.

Regulatory compliance

All cBrain's business and financial activities must comply with applicable local tax laws and reflect generally accepted principles of international taxation. This includes preparing complete and accurate tax returns and timely reporting and payment to tax authorities.

Local tax returns and other compliance work are outsourced to external specialists when cBrain lacks the necessary skills in-house.

The pricing mechanisms of intra-group transactions align with the OECD arm's length principle unless we are legally obliged to use an alternative pricing mechanism. cBrain uses external consultants to assist with benchmarking analysis for transfer pricing agreements.

Tax incentives

cBrain only utilizes government tax incentives that are transparent, regulated, and directly related to our commercial activities in the country offering the incentive. No tax incentives were used in 2025.

Business structures

cBrain's business structures are established solely for commercial purposes aligned with our tax policy. cBrain does not establish artificially fragmented structures or contracts to avoid establishing a taxable presence in jurisdictions in which we operate.

The legal form used in cBrain's group structure consists primarily of wholly owned subsidiaries. cBrain's business activities in Germany use the rules on permanent establishment abroad, and the branch is adapted to cBrain's commercial activity in the country.

cBrain has a limited presence in tax haven countries (countries with tax rates below 15%) or non-cooperative jurisdictions, including the UAE. This presence is solely the result of ordinary commercial activities.

The country-by-country reporting presented in Tables 1 and 2 on the next page includes the financial tax information for these countries.

Sustainability goals

We are committed to supporting social development and sustainable growth through our business activities. We have signed the UN Global Compact and the UN Sustainable Development Goals, which we recognize as a robust framework to achieve a better and more sustainable future for all.

By strictly adhering to tax compliance and the correct, accurate, and timely payment of taxes, cBrain contributes to achieving several UN Sustainable Development Goals and the ten principles of the UN Global Compact. For example, it supports SDG 16, which promotes effective, accountable, and transparent institutions.

Our other work with the SDGs is described in our Sustainability reporting within the Annual Report, which can be found on the company's website:
www.cbrain.com/investor/investor-news-financial-reports

In 2025, cBrain ranked 1st in the Danish "Økonomisk Ugebreve" Tax Governance rating.

Relationships with stakeholders

All cBrain companies, business units, and employees operate under cBrain's Code of Conduct, which, together with our Tax Policy, reiterates the behavior and standards expected of all cBrain companies, business units, partners and employees.

The Code of Conduct can be found on the company's website:
www.cbrain.com/investor/corporate-governance#csr-reports

The Audit Committee manages cBrain's global whistleblower program, through which employees or other stakeholders can speak up about confidentiality issues, such as critical tax issues, without fear of negative consequences.

We actively cooperate with the tax authorities in the countries where we operate and strive to maintain a positive and open dialogue. Where possible, we will seek early guidance from tax authorities. In 2025, there are no ongoing investigations, inquiries, disputes, or pending cases with the tax authorities.

For global expansion, cBrain partners with the Ministry of Foreign Affairs and trade organizations like Danish Industry (DI), reinforcing our commitment to responsible tax practices. Although cBrain strives to ensure responsible and transparent tax practices through relevant external partnerships and established of internal due diligence processes. No formal engagements with industry or tax-related associations took place during 2025. However, tax matters related to activities and opportunities in foreign jurisdictions were reviewed and discussed with external tax advisors throughout the year to ensure compliance and alignment with applicable regulations.

Country-by-country reporting

To increase transparency, taxes paid, taxes payable, and effective tax rates are presented for all countries where cBrain has taxable income (see Tables 1 and 2).

The materiality of countries is determined based on revenue and activity in each country. The country information represents 100% of the total taxable income in 2025.

Details of group companies are available in cBrain's Annual Report 2025 (page 115):
www.cbrain.com/investor/investor-news-financial-reports

The total tax footprint of the cBrain Group during the year amounted to DKK 116m divided between DKK 21m as taxes borne and DKK 95m as taxes collected. See Table 2 for disclosures of cBrain's global country-by-country tax footprint.

Table 1 – General Country-by-Country Information

T.DKK	Denmark	The UAE	Germany
Group HQ	●		
Direct customer sales or supplies	●	●	
Product development	●		
Marketing and consulting services	●	●	●

Table 2 – Country-by-Country Reporting 2025

T.DKK	Denmark	The UAE	Germany
Income taxes			
Taxable income for the year	65.963	92	1.588
Paid advance taxes during the year	11.382	0	480
Tax payable as of December 31	3.130	0	0
Total	14.512	0	480
Effective tax %	22%	0%	30%
Total tax footprint			
Corporate income taxes current year, borne	11.382	0	480
Corporate income taxes previous year, borne	9.120	0	0
Property and other taxes, borne	193	0	0
Employment tax, collected	52.532	0	1.422
Indirect taxes, collected	40.699	256	0
Total	113.926	256	1.902

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